

YEAR OF LIQUIDATION OF SOME IMPORTANCE

In Estimating the Future Values on Wall Street
—Local Financial Condition.

World Office, Saturday Evening, Dec. 21.
Wall-street financiers are now as much mystified as to the future as is the ordinary trader. The latter is always in doubt, but now with both on a par the problem becomes more interesting to the outsider, securities having declined to a point where intrinsic value is represented by a reasonable percentage, and where, temporarily in any event, financial interests provide a foundation pending if necessary a new range of values. After more than a year of continuous decline in prices it must be apparent that a settling point is within close range. The financial institutions which have endeavored to protect themselves against the avalanche of liquidation have in most instances survived the ordeal. They are overcharged and surfeited with securities, and it has become necessary for them in self-defence to try to make a rearrangement.

The public operations in Wall-street are fully 99 per cent. speculative. Under extreme pressure a portion of this is converted into what may be termed forced investment and the increase in individual holdings, as shown by the register of the various companies in the last few months, is due more to the fact that the shares have been taken up than that they were bought outright at the volition of the purchaser. There has not been, nor is there any present, inducement to speculation in the market. It is therefore safe to presume that the body of securities are now in control of the large interests. These interests have no other use for the stocks than that of using them as money-makers by the operations conducted on the exchange. This is just as much in contemplation now as it has been, and the immediate method of procedure is quite puzzling. Outsiders sometimes work in harmony with the price directors, as in a bull market, at other times they are antagonistic; the latter is certainly the case just now.

Speculative trading is anything but a steady business. The only current index of values are only weighed in actual computation at odd intervals. The consensus of speculative opinion is now strongly against advancing prices, and on the presumption that insiders are able to take care of their position, the market should be usually down, in favor of the financiers, as against the individual traders. This appears to be the story of the past week, and the indications that the contest will be carried to greater length. There are times when the market is in a "bar" news. It is then asserted that the effects have already been discounted. This is partially true, but the recovery in price is due to the position of the public in relation to market values, more than to any trend method of quotation. Wall-street now, more than usually, must be measured from the standpoint of expediency and by the technical state of holdings.

Railroad earnings and bond clearings are the only current indices of the trend of commerce. Both of these favor strongly of retrenchment. The declaration of the Erie dividend, L. & N. Y. C. is a favorable incident of the week, and, taking the remarkable view, it might be accepted that earnings are not yet such as to call for a remodeling of dividends. If the tape tells the story, as it usually does, Missouri Pacific for the half year will not take the previous form of 2-1/2 per cent. cash. The government estimate of the crops, as published on Friday, is a source of satisfaction. The final estimates are up to and, in some instances, beyond those previously given, and also there is a general all-around falling off in production. The decrease in the estimate to cause distrust of the future. The decline in the price of commodities has subsided, but it is impossible to say whether this marks any permanent change.

A remark of financial conditions does not show much improvement of late. The premium on currency is sufficient evidence that normal conditions are yet some distance off, and until this has disappeared confidence cannot be said to have been restored. The reserves of the financial institutions are being strengthened by gold imports and by the liquidation of securities. The further improvement in the reserves of the clearing-house banks shown in the weekly statement is indicative of a gradual recuperation. Confidence begets confidence, and when it is generally recognized that the tendency is towards improvement, the return to normal position will be all the more rapid. Wall-street is never satisfied with half measures, and the present pessimism is more likely than enough to give place to unwarranted optimism in a comparatively short space of time.

The conservatism of the Canadian banking institutions, however, with a good deal of criticism during the last few months, is gradually being revealed. The November statement of the Canadian Bankers' Association is the strongest testimony why these institutions have been called upon to withdraw credit from the country in a decline in resources that the banks had no other alternative than to reduce their credits to an equal point. The trend of matters commercial is, perhaps, best indicated by the sharp falling off which has already developed in Canadian imports. The excess of imports over exports for the last fiscal year of the Dominion was at a ratio never before touched, and it is plain evidence that the resources of the country have been heavily pledged for some time to come.

Now that these matters are coming to light, sentiment in the market will

of course, be influenced thereby, but in that the structure of the financial system has already been known and provided for by most of the leading interests, it is possible that the prices during the recent past have been made to conform to the new conditions, and that most of the liquidation which has occurred to meet the changes has gone into effect. The buying power has of a necessity been curtailed, and no latitude can be given to any immediate speculation, so such rallies as may occur in the market will be of only moderate dimensions.

The important item of the week's trading in local securities centres around Sao Paulo stock. Manipulation in this issue by means of an increased dividend for the quarter has met with more than ordinary criticism, and it will be a long time before the confidence which existed in this stock will be restored. Assuming that the new capital required by the company, a million and a half dollars, should reach the exchequer of the concern at a parity with this sum, the interest on the same is at the rate of 8 per cent. The friends of this company claim that the concern is a most paying enterprise, but its recent earnings and the prospects for the future are so depressed in silver exchange are scarcely in accord with 8 per cent. money for even new development works.

The confidence which has been shaken in Sao Paulo has veered to Mexican Light and Power, where the financing is a little less drastic. The directors of the Mexican Light and Power is also regarded as more conservative, and by these two facts, together with the belief that the common stock will participate in a distribution of the earnings next year, the recent buying has been brought about. The outlook for the market, both speculative and otherwise, at the close of the week is in a better state than has been the case for several months, but the outlook has for a brighter appearance.

Herbert B. Hall.

Wall Street Points.

January disbursements call for upwards of \$100,000,000, as compared with \$175,000,000 last year.
Union Pacific annual report shows 20 per cent. earned on common.
Some reduction in prices in steel products expected next week.
Dun's review says more confident sentiment regarding the future, encouraged by the fact that the market is steadily improving early in 1908.
Bradstreet's sentiment as to the outlook for trade next year is very much mixed.

Thirty-three funds for second week of December show average decrease of 6.08 per cent.
Committee appointed to formulate plans to terminate Westinghouse receivership.
Total U. S. bank clearings for week decreased, 33.9 per cent.
Gold to the amount of \$91,429 due to arrive at Southampton next Saturday from Cape Town.

Joseph says: There is excellent buying both of B.R.T. and B.R.T. convertible bonds. Speculators: Union Pacific will go up. Buy it.

Directors of Distillers declared a dividend of one-half of one per cent. for the quarter, instead of the usual 1-1/2 per cent. paid in the first three-quarters of the year.
SACRAMENTO, Cal.: Orders were posted in every direction of the South Pacific shores to-day announcing a lay-off, commencing next Tuesday night and continuing for several days. More than 2000 men employed in Sacramento will be affected.

LONDON: Stimulus is cheerful, but there is a light attendance in the house owing to the approach of the holidays. The market is not yet so much improved buying for the sinking fund and home rails are up 1-1/2 to 1 per cent. Rio Tinto is 3-1/4 higher at 66 5-8.

NEW YORK, Dec. 21.—Bullish operations are again likely in the stock market, as the decline in the price of bank statement. We would not be surprised at a moderate reaction before closing of Monday, however, and daily operations should not therefore ignore far returns on bulges. Purchases should again be made on moderate reactions, for the market is upward. There is not yet much stock offering now.—Financial News.

On Wall Street.
Ennis & Stoppani wired to J. L. Mitchell: The market during the week developed to Friday's close transactions of 2,577,000 shares, slightly less than for the previous week, with bond sales showing further shrinkage in volume. London took \$3,000,000 shares on balance. Sugar went back to par on less than 67 per cent. of sales during the severe decline of the previous week. Heaviest trading in Amalgamated Copper Smelters and Steel was at opening of the week. Volume of business in Reading increased substantially, while Southern Pacific recorded the very light business of 45,000 shares. Union Pacific trading was heaviest on Thursday and Friday. Some four or five stocks made good net gains and losses were largely in evidence. Arrivals of foreign gold and increased bank circulation added over \$17,000,000 to money resources, while exports of gold reached \$1,000,000. The Distillers, American Cement, Italian Cement, Erie and Western dividends were reduced. New York Air Brake dividend was delayed by extraordinary monetary conditions and not only was the New York Central dividend maintained, but Lake Shore, Michigan Central and the Pennsylvania Company increased payments to stockholders. President Underwood of the Erie expressed opinion that was optimistic. Wall money renewals averaged only 1-1/2 per cent. and preparations for year-end settlements

and the \$10,000,000 of January disbursements, there is not much more to be done for balance of the year. Generally satisfactory progress has been made toward restoration to normal financial conditions. The Bank of England is in particularly good position to meet emergencies. Next Friday trading for the new account begins in London and that market is bare of American stocks. The Anaconda dividend will probably be reduced on Monday. The segregation of railroad holdings of coal lands, further consideration of the brilliant annual report of Union Pacific and favorable trend of court decisions in corporation cases are all silent factors. The market is a normal one for the year-end, while liquidation pretty well disposed of, a good short interest and bulls in control of fluctuations.

New York Bank Statement.
NEW YORK, Dec. 21.—The statement of the clearing-house banks for the week shows that the banks hold \$100,000,000 less than the requirements of the 25 per cent. reserve rule. This is a record for the year, 176 in the proportionate cash reserve, as compared with last week. The statement follows:
Loans, decrease, \$2,881,000; deposits, decrease, \$7,271,800; circulation, increase, \$1,800,000; legal reserves, \$1,800,000; specie, increase, \$1,800,000; reserve, increase, \$1,800,000; deficit, decrease, \$2,881,000; ex-U.S. deposits, decrease, \$2,881,000.

Railway Earnings.
Detroit United earnings, second week December, \$100,000; increase, \$10,000.

Money Markets.
Bank of England rate, 5 per cent. Money, 3 1/2 to 4 per cent. Short bills, 5 to 6 per cent. Three months' time, 5 to 6 per cent. Six months' time, 5 to 6 per cent. One year, 5 to 6 per cent. Call money at Toronto, 7 per cent.

Price of Silver.
Bar silver, \$1.25 per oz. Mexican dollars, 16 to 17.

Foreign Exchange.
Glasgow, \$1.25 per £1. London, \$1.25 per £1. New York, \$1.25 per \$1.

Financial Topics.

THAT SAO PAULO DIVIDEND.

The mystery surrounding the dividend recently declared on Sao Paulo has not yet been cleared up to the satisfaction of many brokers, much less to traders less close to the inside of the market. From one source it is stated that the dividend was dictated by the directors of the company who are now in London and that it was a "cable error." From another channel it is asserted that the payment to shareholders a week before the announcement was made. But disregarding the method of the declaration, there are no two opinions as to the reason for the increase, "the street" it is plainly hinted that the advance in the quarterly rate from 2 per cent. to 2-1/2 per cent. was to act as an incentive for the distribution of the new stock. There are many rumors regarding the new financing, one being to the effect that local brokers have been offered blocks of the new stock at \$75 a share, provided a guarantee is given that none of the \$100,000,000 is to get into the market again for a period of seven months. The whole business has served to destroy whatever confidence was left among investors as to the shares, and considerable liquidation has transferred from these holders during the week.

NORTHERN NAVIGATION.
The scarcity of good securities in the market when a small amount of actual buying appears was again demonstrated this week by the movement in Northern Navigation. When it became known that this company had an exceptionally good year, and that there was a prospect of an increase in the dividend, the price rose 5 points before it was possible to get a few small investment orders. Northern Navigation has long ago lost much of its speculative appeal, but it is a highly commendable 60 per cent. of the large shareholders while in its place has developed a basis of value for the shares which was formerly lacking.

REAL ESTATE INVESTMENTS.
In regard to real estate investments, a sharp change within a short period. Rents, which are the foundation of investment values as dividends, are securities, have made no important changes, but should this develop, as is thought possible, a depreciation in values must result. Any fear of a decided slump is relieved by the decline in building operations, which is an effective safety valve against over expansion.

MEXICAN LIGHT AND POWER.
Mexican Light and Power stock has come into prominence during the week because of an awakened demand for the shares. The demand has been somewhat spasmodic, and is due to the London market. The recent financing of \$2,000,000 of the preferred stock, which is a highly commendable 60 per cent. of the large shareholders while in its place has developed a basis of value for the shares which was formerly lacking.

NEW YORK COTTON.
NEW YORK, Dec. 21.—Cotton closed at 17 1/2. The market was steady, with a slight advance in the price of the futures. The demand for the futures was strong, and the price of the spot cotton was also firm.

Head's Weekly Market Letter.
NEW YORK, Dec. 21.—There is little change to record in the character of the stock market as evidenced by the developments of the week. It is being merely a trading affair dominated by the whim of the professional speculator. Stocks were depressed by the lower rates suggested by the destitute of cashing in profits on the short side. So, too, operators for the New York Central purposed reducing dividends, only to take back their stocks when the regular disbursements were declared. An extended commentary on a narrow trading affair is hardly called for, the outside public as a matter of fact playing an insignificant part either in the role of investor or speculator. The lack of buying power is discouraging to those who would work for a recovery were not the inevitable reaction likely to be an outpouring of realizations. The market is not yet so much improved buying for the sinking fund and home rails are up 1-1/2 to 1 per cent. Rio Tinto is 3-1/4 higher at 66 5-8.

Price of Oil.
PITTSBURGH, Dec. 21.—Oil closed at \$1.75. The market was steady, with a slight advance in the price of the futures. The demand for the futures was strong, and the price of the spot oil was also firm.

New York Stocks.
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LITTLE PROGRESS MADE BY MARKET RALLIES

Cobalt Securities Became Dull and Uninteresting During the Past Week.

World Office, Saturday Evening, Dec. 21.
The Cobalt market during the week has been a succession of dull, uninteresting sessions, not calculated to inspire confidence. Just when the market would be taking the bit again in its teeth for a fair start, some chill would overtake it and the gain was lost. This may continue for some time yet, but the end will come.

Many brokers think that when the New Year arrives sentiment will be definitely changed, and as a consequence higher prices will follow. The most important phase of the mining market this week is the continued decline in the price of silver bullion. This has a most depressing effect on the Cobalt camp as a few cents less per ounce for silver makes a big difference to the earnings power of many mines and must directly interfere with prospective dividends. As stated before, however, this must not be taken too seriously, as a few days in the bullion market will eliminate this feature and restore a portion of the lost confidence. Brokers contend this is no time to be bearish; that many stocks are now bumping on bottom.

BEST ORES ENCOUNTERED
In Deep Workings According to Latest Information From the Camp.
The belief that the rich silver veins of the Cobalt region do not extend to any great depth, which was generally held by mining experts when the camp was first discovered, has been abandoned, owing to the continued uncovering in that camp of new bodies of ore, which are of a high grade, whatever the details of the discovery of these new veins with depth are constantly being received in mining circles. The new discoveries are some rich strikes recently below the 300-foot level. The Temiskaming and New Scotland mines have found their best ore bodies at a depth of 200 feet. The Silver Leaf, which is one of the best of the small properties, practically amounted to nothing at the 200-foot level was reached. The King Edward, which now has \$240,000 of high-grade ore bagged and ready for shipping, has seven veins, all of which were struck at depth. The McKinley, Darragh and Nipissing are making fine showings in the New York exploration. The Cobalt Central Mines Company has encountered its best ore below the 100-foot level. The new vein discovered at the 100-foot level, which opened up at a depth of 225 feet. This discovery was made while drifting on the new cross-bore. No. 3 runs parallel to the Big Pete, and its side walls are heavily impregnated with leaf silver. A quantity of this new ore has been received at the New York office of the company, and mining engineers pronounce it the finest sample of high-grade ore yet received from the Cobalt district. Opinion seems to be growing that the Cobalt camp will have made its best production as a result of deep mining. These conditions are very encouraging for investors and they account for the steady increase in demand for Cobalt shares in the outside market.

New York Curb.
Charles Head & Co. report the following closing transactions and sales on the New York curb:
Nipissing closed 6 to 6 1/2, high 6 1/2, low 6; sales, 1200 shares. Buffalo, 1 1/2 to 1 1/2, high 1 1/2, low 1 1/2; sales, 200 shares. King Edward, 3 to 3 1/2, high 3 1/2, low 3; sales, 100 shares. Green-Meade, 10 to 10 1/2, high 10 1/2, low 10; sales, 100 shares. Silver Queen, 2 1/2 to 2 1/2, high 2 1/2, low 2 1/2; sales, 100 shares. Silver Leaf, 2 1/2 to 2 1/2, high 2 1/2, low 2 1/2; sales, 100 shares. Silver Queen, 2 1/2 to 2 1/2, high 2 1/2, low 2 1/2; sales, 100 shares. Silver Leaf, 2 1/2 to 2 1/2, high 2 1/2, low 2 1/2; sales, 100 shares.

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Buffalo 1 1/2
Cobalt Central 2 1/2
Cobalt Lake 10 1/2
Coniagos 4 1/2
Foster 6 1/2
Green-Meade 10 1/2
Hudson Bay 140
Kerr Lake 3 1/2
McKin. Dar. 3 1/2
Nipissing 6 1/2
Nova Scotia 1 1/2
Peterson Lab. 1 1/2
Red Rock 1 1/2
Rising Sun 1 1/2
Silver Bar 2 1/2
Silver Queen (old stock) 1 1/2
Temiskaming (old stock) 1 1/2
University 2 1/2
Watts 2 1/2
White Pine 1 1/2
Tremblay 1 1/2
New Temiskaming 2 1/2
Foster-50 at 50%
Peterson Lab-50 at 12.

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Attila and Cobalt M. Co. 2 1/2
Buffalo Mines Company 2 1/2
Canadian Gold Fields 2 1/2
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