

## SAFE SAVING

This Corporation is the most extensive Land Mortgage Company in the Dominion, and one of the largest and strongest financial institutions in Canada or the United States. Its exceptionally strong financial position constitutes it an unusually safe

**Depository for Savings**

The Corporation does not do a speculative business of buying and selling stocks and bonds. About ninety per cent. of its investments are in first mortgages on improved real estate, the selection of which has been brought to bear the "expert knowledge" gained by more than half a century of experience.

You will enjoy absolute freedom from anxiety if your savings are entrusted to its keeping. At the same time they will bear as high a rate of interest as is consistent with the absolute safety of the investment.

**CANADA PERMANENT MORTGAGE CORPORATION**  
Toronto-street, Toronto.

YEAR OF WALL STREET  
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 parity 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 overfurnished with securities, and it has become necessary for them in self-defence to try to make a rearrangement.

The public operators 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 the last few months, is due more to the fact that the public has had to be 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 premise that the vast 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 of speculation and exchange. This is just as much in contemplation now as it has always been, and the immediate method of procurement 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 more a matter of sentiment than anything else. 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 contest must end, as it usually does, in a draw. The direction of the market, however, is a matter of great importance, as against the individual traders. This appears to be the story of the past week, and there are indications that the contest will be carried to greater length. There are times when the market improves on bad news. It is then that the effects have already been discounted. This is partially true, but the recovery in prices is due solely to the position of the public in relation to market values, more than to any fixed method of quotations. Wall-street now, more than ever, 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 regular dividend on L. & N. and N. Y. C. is a favorable incident of the week, and, taking the charitable view, it might be accepted that earnings are not yet such as might call for a remodeling of dividends. If the tape tells the story, as it usually does, Missouri's dividend for the half year will not state that the source of satisfaction. The final estimates are up to and, in some instances, beyond those previously given, and although there is a general all-around falling off in production, the decrease is not sufficient 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 research 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, the more the market is indicative of a gradual recuperation. Confidence begets confidence, and when it is generally reawakened, the tendency is towards improvement, the return to normal position

## The Sterling Bank of Canada

Head Office, 50 Yonge St., Toronto

This Bank is equipped to transact a General Banking Business in all its branches, and will, therefore, welcome Accounts of Firms, Corporations and Individuals, to whom it assures courteous treatment and every facility, consistent with prudent and conservative banking methods.

F. W. BROUGHALL, General Manager

steadily improved early in 1908.

Union Pacific annual report shows 25 per cent. earned, and common.

Some reduction in prices in steel products expected for next week.

Bradstreet's says sentiment as to the outlook for trade next year is very much mixed.

Thirty-three roads for second week of December show average decrease 5.08 per cent.

Committee appointed to formulate plans to terminate Westinghouse receivership.

Total U. S. bank clearings for week: decrease, 38.9 per cent.

Gold to the amount of \$361,429 due to arrive at Southampton next Saturday from Cape Town.

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

Directors 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 apartment of the city, and a light attendance in the house owing to the approach of the holidays.

Consols have advanced 3-16 on government buying for clearing fund and home rails are up 1-2 to 1 per cent. Rio Tinto is 3-4 higher at 66 1-2.

NEW YORK, Dec. 21.—Bullish operations are again lively in the stock market to-day in anticipation of a good bank statement.

Consols have advanced 3-16 on government buying for clearing fund and home rails are up 1-2 to 1 per cent. Rio Tinto is 3-4 higher at 66 1-2.

NEW YORK, Dec. 21.—The statement of clearing house banks for the week shows that the banks hold \$1,751,000 less than the requirements of the reserve, and reserve rule. This is an increase of \$3,300,000 in the proportion of cash reserve to deposits, compared with last week. The statement follows:

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## IMPERIAL BANK

OF CANADA  
HEAD OFFICE—WELLINGTON ST. EAST, TORONTO  
Capital Authorized—\$10,000,000.00  
Capital Paid Up—4,800,000.00  
Reserve—4,800,000.00

BRANCHES IN TORONTO  
Corner Wellington St. and Leader Lane.  
" Yonge and Queen Streets.  
" King and Bloor Streets.  
" West Market and Front Streets.  
" West and Spadina Avenues.  
" Bloor and Lansdowne Avenues.

SAVINGS BANK DEPARTMENT  
Interest allowed on deposits from date of deposit and credited quarterly. 15

Electric Develop. .... 100 100  
International Coal ..... 100 100  
Keweenaw ..... 100 100  
Mexican Electric ..... 100 100  
Nova Scotia Steel ..... 100 100  
Soo Pacific ..... 100 100  
Twin City ..... 100 100  
U. S. Steel ..... 100 100  
Wabash ..... 100 100  
Western Union ..... 100 100  
Yonkers & Lake Erie ..... 100 100

NEW YORK STOCKS.  
Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day:

Amalg. Copper ..... 47 1/2 47 1/2 47 1/2  
Amalg. Locomotive ..... 37 1/2 37 1/2 37 1/2  
Air Brake ..... 17 1/2 17 1/2 17 1/2  
Amer. Smelters ..... 73 1/2 73 1/2 73 1/2  
Anaconda ..... 29 1/2 29 1/2 29 1/2  
American Ice ..... 19 1/2 19 1/2 19 1/2  
A. C. O. .... 5 1/2 5 1/2 5 1/2  
Chalmers ..... 5 1/2 5 1/2 5 1/2  
Atchafalca ..... 7 1/2 7 1/2 7 1/2  
Atlantic Coast ..... 7 1/2 7 1/2 7 1/2  
Brooklyn ..... 15 1/2 15 1/2 15 1/2  
Distillers & Chem. ..... 15 1/2 15 1/2 15 1/2  
Baltimore & Ohio ..... 82 1/2 82 1/2 82 1/2  
Central Leather ..... 10 1/2 10 1/2 10 1/2  
C. P. L. .... 10 1/2 10 1/2 10 1/2  
Chic. M. & St. P. .... 10 1/2 10 1/2 10 1/2  
Anaconda ..... 10 1/2 10 1/2 10 1/2  
Denver ..... 20 1/2 20 1/2 20 1/2  
Del. & Hudson ..... 14 1/2 14 1/2 14 1/2  
Distillers & Chem. ..... 15 1/2 15 1/2 15 1/2  
Detroit United ..... 16 1/2 16 1/2 16 1/2  
Erie ..... 16 1/2 16 1/2 16 1/2  
Fidelity ..... 25 1/2 25 1/2 25 1/2  
Great Northern ..... 11 1/2 11 1/2 11 1/2  
Great North. Ore. .... 48 1/2 48 1/2 48 1/2  
L. & N. .... 14 1/2 14 1/2 14 1/2  
Lead ..... 40 1/2 40 1/2 40 1/2  
Missouri Pacific ..... 40 1/2 40 1/2 40 1/2  
Mex. C. & N. .... 25 1/2 25 1/2 25 1/2  
Mex. T. .... 25 1/2 25 1/2 25 1/2  
Illinois Central ..... 14 1/2 14 1/2 14 1/2  
Manhattan ..... 14 1/2 14 1/2 14 1/2  
Metropolitan ..... 14 1/2 14 1/2 14 1/2  
N. Y. Central ..... 16 1/2 16 1/2 16 1/2  
Mackay ..... 54 1/2 54 1/2 54 1/2  
Norfolk & Western ..... 5 1/2 5 1/2 5 1/2  
New York Gas ..... 90 1/2 90 1/2 90 1/2  
Northern Pacific ..... 11 1/2 11 1/2 11 1/2  
Public S. & W. .... 11 1/2 11 1/2 11 1/2  
Nat. & Western ..... 11 1/2 11 1/2 11 1/2  
Peop. Gas ..... 25 1/2 25 1/2 25 1/2  
Pressed Steel Car ..... 20 1/2 20 1/2 20 1/2  
Reading ..... 12 1/2 12 1/2 12 1/2  
R. C. L. .... 10 1/2 10 1/2 10 1/2  
Rock Island ..... 10 1/2 10 1/2 10 1/2  
St. Paul ..... 10 1/2 10 1/2 10 1/2  
Tennessee Coal & Iron ..... 10 1/2 10 1/2 10 1/2  
Texas ..... 20 1/2 20 1/2 20 1/2  
Twin City ..... 10 1/2 10 1/2 10 1/2  
Union Pacific ..... 11 1/2 11 1/2 11 1/2  
U. S. Steel common ..... 25 1/2 25 1/2 25 1/2  
U. S. Steel preferred ..... 25 1/2 25 1/2 25 1/2  
Wabash common ..... 14 1/2 14 1/2 14 1/2  
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Total sales, 230,300 shares.

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