CANADA PERMANENT MORTGAGE CORPORATION TOTONIO-Street, TOTONIO.

Spasmodic Recoveries Conceal the Declines

World Office,
Saturday Evening. Dec. 14
The rally engineered on Wall-street
against the outstanding short interest cilc
minated a week are the seven and the

may not be a subterfuge for softening the effects of dividend reductions. Viewed in any way they cannot be looked upon as confidence restoratives. The Wall-street methods of finance are now too well known to expect that they would be. Even those institutions which are operated with some consideration for shareholders are amenable to the changing conditions, and it would therefore be difficult to predict with any certainty that many of the listed securities will not arrive at a point when necessity compels a revision of the dividend rates. The scrip dividends issued by Western Union and Atlantic Coast Line were paid solely because these companies are in need of the money, and because it is now impossible to secure this by issuing additional stock, as was the case in the easy days of financing.

* *

The theory that a rising market is inevitable over the end of the year for the

The theory that a rising market is inevitable over the end of the year for the purpose of allowing the financial concerns to value their securities at higher prices is not backed by the action of the market. Besides, it is not imperative on these institutions to take the prices of any special day for their valuations. Considerable latitude is allowed for taking the yearly inventories, and an average for the year would provide a much nicer and more satisfactory way of preparing figures for the statements. It is also to be remembered that there is always the danger of one large holder selling out on the other. Any special advance in prices would offer a temptation that might be hard to resist seeing that cash reserves are now more desirable than the equivalent in securities. The prospective yearend rally should not be taken too seriously by those trying to scalp profits out of the market.

* * **

cember show average gross decrease 3,5 per cent.

Gold to the extent of \$103,000,000 has now been extracted from Europe. A quid proquo will have to be arranged and the lender is in the position of dictaing terms. Whether repayment be made by securities or commodities, the prices in either case will have to be acceptable. In that the terms of interchange are at the dictation of the European lenders, it appears feasible that the prices for both these will have to be made tempting to conclude the deal. The onerous conditions of the terms are emphasized by the continuance of the 7 per cent. discontinuance of the 8 per cent. on common stock.

Their reads for the first week of Decent. dividend, \$1 133,227, equal to 11.33 per cent. on common stock.

Rumors of treuble are freely circulated. It is said that further liquidation may be expected from Pittsburg. Joseph says: Liquidation has started the first week to 9 investors will be heard from. The selling is excellent. On the says. Liquidation has started to conclude the deal. The onerous of investors will be heard from. The selling is excellent. On the says. Liquidation has started to the sain in dictation of a further gradual recovery in the financial disturbance, but the market of the Bank of Europe divident. The campaign in N.Y.C. will certain the provide for distinct the providence of the sample of the provide for distinct the provided for distinct the provided for during the provided for during power of this institution, together with the increased ratio of its reserves, strengthened the price of the shares of the bank and at the same time made considerable, impression on sentime

roads renders it reasonably certain the coming year will be one of rat dividend readjustment all along the We see nothing in the situation to wrant buying stocks and would contit the rolley we have recently advocat of selling the active issues on all the bulges. We are especially bearish New York Central, St. Paul, Pennsylvaniand the steel, copper and smelting shares Town Topics.

On Wall Street. Prices Now Being Stepped Down at New York

Week in Local Securities.

World Office,
Saturday Evening, Dec. 14.
The rally engineered on Wall-street against the outstanding short interest culminated a week ago last Thursday and the the tracking apposition of the first hour the trading element taking a position of the first hour the trading element started closing its short contracts. This covering movement carried prices in some cases fractionally above yesterday's closeing, but there were enough declines to make the results of the day irregular, while the tone was dull.

Marshall, Spader & Co.

Marshall, Spader & Co.

N. Y. funds ...1-16 dis. 1-82 dis. 4 to 4
Mcntreal f'ds ... par. par. 4 to 4
60 days' sight ...7 15-16 8 84 84
Demand, stg ... 94 9 2-16 9 7-16 9 9-16
Cable, trans ... 9 7-16 9 15-32 94 9%
—Rates at New York—
Sterling, 60 days' sight ... 4794 4804
Sterling, demand ... 985% 48614

k	E CONTRACTOR OF THE STATE OF TH	1000			
S	Toronto	Sto	ks.		
t.			13.	Dec	14
		Ask.	Bid.	Ask	RIA
8	-Rai			ZKOK.	Dia.
nt	Bell Telephone			122	119
	Can. Gen. Elec	100	9214		9114
3,	do. preferred				
d	Canadian Salt				
0:	City Dairy com	30		30	
1-	do. preferred	•••	82		82
-6	C. P. R			150	149
	C. N. W. Land				
	do. new	•••			
	do. new	•••	•••		•••
2	Crow's Nest		•••	•••	
	Detroit United		•••		•••
rs	Dominion Coal com		•••	41	381/2
	do. preferred		***		***
8	Dominion Steel com.	• • • •			***
	do. preferred	•••	***		****
d	Dominion Tel				110
le	Electric Develop Halifax Tramway	• • • •	•••		•••
	International Coal	• • • •	•••	•••	•••
g	Illinois preferred			• • •	•••
S	Lake of the Woods.			•••	70
'n	Mackay common		E114	F11/	- 70 501/2
m NC	do. preferred	017	60	01/2	60
IL,	Mexican L. & P		40		40
	M.S.P. & S.S.M			81	79
g	Mexican Tramway				
	-Navig	ation	_		1000
w	Niagara Nav		108	***	107
	Niag., St. C. & T		75		75
8-	Nipissing	64	648	61/4	6
53	Northern Nav		82		84%
	North Star	* ***	61/2		
r-	N. S. Steel com	. 56		551/2	541/2
er	do. preferred Prairie Lands	100	400	:::	***
-	Prairie Lands	. 180	170	180	170
d.	Rio Janeiro Tram	110	321/2		321/2
ıy	Sao Paulo Tram R. & O. Nav	. 110	108%		1101/2
ed	St. L. & C. Nav		•••		- 59
Ju	We all to C. ATONY				

7	Sao Paulo Tram 110	108%	110%	11014
	R. & O. Nav		61	. 59
1	St I. A C Nav			
1	Tor. Elec. Light	7:	139 %	
	do. rights			
	Toronto Rallway		951/2	9414
1	Tri-City pref			
	Twin City 80%	801/2	811/4	80%
	Winnipeg Railway 128		127	
3	do. rights			
5	-Banks		T0:	
	Commerce 165	•••	•••	
	Dominion 229	***	220	
1	Hamilton	185		185
8	Imperial 216	213	215	213
S	Merchants'	***		
0	Metropolitan	***	***	
	Molsons	•••		•••
t	Montreal	•••	****	
	Ottown	•••		***
S	Ottawa	•••	•••	
e	Royal	100	101	000
d	Standard	100	101	99
v	Toronto	•••	4	
6.33	Traders'	1241/2	~	1941
r	Union		•••	1244
	- Loan, Trust,	Fto		•••
y	Agricultural Loan	Etc.	3	
g	British Am. Assur		***	***
-	Canada Landed	12.	117	***
-	Canada Per.	1112	111	112
ø.	Central Canada	160	3/10/07/2004/05	160
S	Colonial Invest.	57		57
	Dominion Savings	70		70
-	Hamilton Prov 120'	d	120	
s	Huron & Erie	174		174
S	Imperial Loan			
-	Landed Banking	121		121
S	London & Can 101		101	
e	London Loan			
t	National Trust 150		150	
r	Ontario Loan			
	Real Estate			
	Toronto Mort 109			
٠.	Toronto Mort 109	1041/2		102
	Toronto Savings			
	Western Assur			
4 4	-Bonds -	-		30.3
	C. N. Railway			100000

Keewatin
Mexican Electric
Mexican L. & P...
Nova Scotia Steel.
Rio Janeiro

OF CANADA
HEAD OFFICE—Wellington St. East, TO

SAVINGS BANK DEPARTMENT Interest allowed on deposits from date

Nor. Nav.	*70 @ 60%		
8 60 85	Sao Paulo.	L. Woo	
Illinois.	50 @ 109 71 @ 110 65 @ 1101/4	*3 @ 1	
		Soo.	
For. Mort.	Winnipeg.	50 @	
	18 @ 1261/2	Con. G 2 @ 1	
Preferred.	27 2.3		

3	New York Stocks.
3	Marshall, Spader & Co., King Edwa
2	Hotel, reported the following fluctuatio
28	on the New York market to-day :
騔	Open, High, Low. (
器	Amal. Copper 45% 45% 46% 46% 46
笞	Amer. Locomotive 351/4 351/4 351/4 35
2	Amer. Car & F 29% 29% 29% 2
器	Amer. Smelters 69% 70% 68% 69
я	Angoonda 971/ 90 971/ 90
爱	Anaconda 27½ 28 27½ 28 American Sugar 98½ 94½ 92½ 92
뻏	American Ice 1814 18% 17% 18
匎	A. C. O
쏕	Amandan Transcription of the tea
녆	American Biscuit
蹙	A. Chalmers
穏	Atchison 69% 70% 69% 70
쵧	Air Brake Atlantic Coast 65½ 65½ 65½ 65 65½ 65 870 870 870 870 870 870 870 870 870 870
쿒	Atlantic Coast 651/2 651/2 651/2 65
쾳	Canadian Pacific 149% 149% 149% 149
æ	Baltimore & Ohio 80 80% 80 80
3	Chesapeake & Ohio 28% 28% 28% 28
	Cast Iron Pipe
83	Central Leather 15 15 15 1
3	Canada Southern 1914 1934 1914 19
).	C. F. I. 1814 1814 1814 1814 18

Twin City
Union Pacific 113% 114% 113% 114%
U. S. Steel 25 25% 25 25%
do. preferred 86% 86% 86 86%
Wabash common Western Union

Total sales, 174,500 shares.
London Stock Market.
Dec. 13. Dec. 14.
Last Quo. Last Quo.
Consols, money 82 11-16 82 11-16
Consols, account 82% 82%
Amalgamated Copper 47 46%
Anaconda 5% 5%
Atchison 72% 71%
do. preferred 881/2 881/2
Baltimore & Ohio 83% 82%
Canadian Pacific Ry1541/4 1531/4
Chesapeake & Ohio 291/4 291/4
Great Western 7% 71%
St. Paul1061/2 1031/4
Denver 20½ 20½ do. preferred 60½ 60¼
Erie 16% 16¼
do. 1st preferred 35 341/2
do. 2nd preferred 28 24
Grand Trunk 18% 18%
Illinois Central
L. & N 95½ 92½
Kansas & Texas 26 . 25%
New York Central 98 96¼ Norfolk & Western 66 66¾
do. preferred 83 83 Ontario & Western 32% 3214
Ontario & Western 32% 32¼ Pennsylvania 57% 57¼
Reading 47 4614
Southern Railway 13% 13%
do. preferred 41 40
Southern Pacific 781/4 711/4
T7-1 T7141- 110 110-110-11076 1179

Montreal Stocks.

Wabash

Montreal Stocks.

To-Day's Sales.—
Havana preferred—5 at 75.
Dominion Steel—65 at 14½.
Montreal Bank—2 at 226.
Montreal Railway—25 at 1.77.
Montreal Power—75 at 85, 5 at 85¼, 45 at 85, 5 at 84%.
Hailfax bonds—\$1000 at 99%.
Pulp preferred—10 at 102.
Detroit Railway—6 at 38.
Lake of the Woods—50 at 71, 10 at 71½.
Bell Telephone bonds—\$1000 at 100.
N. S. Steel—25 at 55.
Lake of the Woods pref.—4 at 101½.
Toronto Bank—1 at 200.
Mackay preferred—25 at 60.
Montreal Railway bonds—\$2000 at 97½.
Illinois preferred—3 at 74½.
Dominion Steel bonds—\$2000 at 70.
Merchants' Bank—2 at 180½.
Textile bonds, C—\$3000 at 80.
Soo—25 at 79, 25 at 79½. 25 at 79.
Winnipeg bonds—\$1000 at 100.
N. S. Steel preferred—10 at 108.
New York Cotton.
Marshall, Spader & Co., King Edward

Marshall, Spader & Co., King Edward Hotel, reported the following closing Open. High. Low. Close.

SPECIAL LETTER TO **INVESTORS**

We have prepared a letter specially applicable to present market conditions, and shall be pleased to mail copies upon request.

Imperial. A. E. AMES & CO., LTD. KING ST. EAST, TORONTO.

Cotton Gossip.

Marshall, Spader & Co. to J. G.
Beaty: Speculation in cotton options
has been fairly active during the week
and on Tuesday the market made wide
fluctuations after a decline, with a
final recovery the next day on a change
in the opinion of the government cropreport to the extent of 50 points on
curtailment of production of cotton
goods. The government estimate has
been variously construed and we think
it may be difficult to reconcile the
government crop estimate with the
ginners' returns, and views on the ultimate outcome are still seriously mixed.

Railway Earnings.

Ry., 1st week Dec..... New York Metal Market. Pig-iron—Quiet. Copper—Quiet. Lead— wiet. Tin—Quiet; spelter quiet. Sugar—Raw firm: fair refining, 3.30c to 35c; centrifugal, 96 test, 3.85c; molasses ugar, 3.00c to 3.05c; refined steady.

WON'T PROVIDE REMEDY. U. S. House Committee Will Simp Suggest General Laws.

WASHINGTON, Dec. 14.—It can be stated on the highest authority that if the sub-committee of the house committee on banking and currency, now dealing with the subject, can have its way, no effort will be made by the present congress to ad apt legislation remedial of the present financial condition.

All the energies of that committee will be directed towards the framing and passage of laws more general in character, and which will be intended to preclude shrinkage of the circulation, entailing widespread financial distress.

Assurance of elasticity by the adoption of the credit-currency system, may be recommended, or some different measure toward the same end may eventually be decided upon, but, in any event, no legislation will be suggested by the committee for the correction of the present conditions.

LONDON FINANCIAL CABLE. Establishment of Central Bank in U. S. Not Expected.

NEW YORK, Dec. 15.—The Evening Post's special financial cable from Lon-

that the large banks are owners of securities in the industrial enterprises.

The "Roosevelt Argument."

Wall-street's evidently premature jubilation over Roosevelt's withdrawal from the presidential field on Thursday was not shared by this market. Financial condon's view of Roosevelt is this: There are many who consider that his activities may in a measure have accelerated your breakdown; but it is nevertheless held than the panic would have come in any case, for this cause among others—that have reached and was rapidly curtailing loan facilities to America.

The one charge against Roosevelt here

America.

The one charge against Roosevelt here is his apparent weakness for the limetight, when he might have worked to the same purpose more silently by setting in motion laws against individuals. Nevertheless, it is recognized that the evils he combated go so to the roots of your national vices that it was absolutely necessary to arouse the national conscience. Even now, London would prefer to see Roosevelt complete his work rather than have a return to the domination of capitalists.

Continued Perplexity.

The fact that our market has again

CURTAILED PRODUCTION. Effort is Being Made to Shut Down

Cotton Factories.

FALL RIVER, Mass., Dec. 14.—An attempt is being made by New York commission houses and selling agencles to induce many of the New England cotton mills to curtail produc-tion to some extent during the next three months, because of general mar-ket conditions in distributing centres. An agreement form calling for a silut-down of all the print cloth mills here for two weeks between now and April is in circulation among the mill treasurers, but the plan is meeting with opposition from some of the mill officials, who state that they cannot curtail without serious loss The woolen miles of New England are running but four or five days a week, but in the cotton goods industry the manufacturers hope to contline running their plants on full time.

Liner Kildona on Rocks. HALIFAX, Dec. 15—The Thomson liner Kildona ran ashore this morning on the Brazil Rocks, near Cape Sable. The wreck is in a dangerous position. A steamer and schooners are standing by the wreck.

Found Dead in Bed.

COATICOOK, Dec. 15.—Dr. C. Stevenson was found dead in his bed this morning.

THE CANADIAN BANK OF COMMERCE

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DIVIDEND NOTICES.

Dominion Coal Company, Limited

DIVIDEND NOTICE

W. PEMBERTON PAGE, Manager, Toronto. Dated Dec. 11th, 1907.

POLICE ELECT. Benefit Fund Committee and Officers

Chosen. Members of the Police Benefit Fund met in the police court to elect its an

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ÆMILIUS JARVIS. ' E. A. GOLDMAN. BONDS

EMILIUS JARVIS & GU., TORONTO, CAN

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The Metropolitan Bank DIVIDEND NOTICE

Notice is hereby given that a Dividend of Two Per Cent. for the quarter ending Dec. 31, 1907 (being at the rate of eight per cent. per annum), has been declared on the capital stock of this bank, payable at the Head Office and Branches of the Bank on and after the second day of January, 1908. The transfer books will be closed from the 17th to the 31st of December next, both days inclusive.

By order of the Board. Toronto, Nov. 26, 1907. W. D. ROSS, General Manager. CO

FUTURES

Cables Ha and This

Chicago contract 1; 262, contract Winnipeg 287, last yea Northwest 626, year ago

The prices class quality; corresponding Hay, car lots Folatoes, car Evaporated Turkeys, dre Geese, dress, Ducks, dress Chickens, dr Old fowl, di Butter, dairy Butter, crean Eutter, crean Eutter, crean Eutter, crean Eggs, new-la Eggs, cold-sc Cheese, large Cheese, twin Honey, extra

Live Turkeys, you Turkeys, old Geese, per l' Ducks, per l Chickens, far Chickens, m

The followi at the call be Trade. Price points, excep

Spring whe Barley-No.

Buckwheat Rye-No.

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F. W. BROUGHALL, - General Manager