Capital paid up

SAFE SAVING

Depository for Savings

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

CANADA PERMANENT MORTGAGE CORPORATION TOPONTO-Street, TOPONTO.

PUBLIC IS APATHETIC REGARDING MARKETS

And Will So Remain Until a Demonstration is Made-Local Stocks Quiet.

A cleverly manipulated market is

may be relied upon that the insiders usual concessions which have to have made the arrangements to meet allowed in disposing oddments.

change as far as the general m situation is concerned. A belated demand for gold caused another engage-ment at London, bringing the total about \$108,000,000. Such a vast income should prove of tremendous import in strengthening the general financial standing. The statement under call of the trust companies reveals a more The decrease in the deposits of these institutions was accomplished largely by the liquidation in loans. It is certain that both were accomplished by interchanges with other institutions. but this only serves to demonstrate the interlocking of financial transactions and the substance of the whole with conservative management.

comment.

January disbursements appear to have been made without causing any special disturbance. It would be illogical to expect that these payments would be left thus far in the month in any event. The Bank of England statement for the week displayed considerable loss in reserves, but as this was due to the end of the year arrangements and as it compared very favorably with the statement of a year ago, it was more of a favorable market influence than otherwise. Changes occurring in dividends were borne out by the decision of the Missouri Pacific directors. The declaration of a scrip dividend was ameliorated by the statement of the president of the company would have been well advised to have passed the dividend altogether rather than saddle the proposition with an increased capital debt.

The January disbursements and service of the construction of a surplication of the president of the company would have been well advised to have passed the dividend altogether rather than saddle the proposition with an increased capital debt.

The weekly bank statement accounted for the rally near the week end. The sharp replenishment in reserves, the marked decrease in loans and the comparative small loss in deposits were items of considerable moment to the financial fabric. The quick reaction in prices during the last half hour of tradorices during the last half hour of trading on Saturday showed an absence of short contracts, but is scarcely an in-at present shut down expects to resume at dication that the manipulating interests the new year. are thru with their operations. It is the intention of the leading interests to get short commitments made as low as possible and a quick drop like ary. to-day's is for this purpose, and also to enable long holders to take out tion on dividend. stocks with small profits. The action of the Wall-Street Market is not such as should warrant bearish operations, and might even be construed as an enable of the wall-street warrant bearish operations, and might even be construed as an enable of the wall-street warrant bearish operations, and might even be construed as an enable of the wall-street warrant bearish operations.

Soc. 10 @ 80 Sac Paulo 50 @ 1116

With the Canadian stock market broken up by the holiday season there has been a natural decline in the volume of business transacted, and a corresponding to the contract of t ume of business transacted, and a corresponding lack of buoyancy in the list. Considering that the sentiment of breaders is hearishly inclined prices traders is bearishly inclined, prices have held with a good deal of firm-

holders more than at the discretion of the market, and those who have the ability to make prices to suit themselves. It is also to be noted of the securities as it is still impos sible, except in special instances, t take on stock except by providing the

entire purchasing amount in cash.

The market has been devoid of any particularly new events such as might make for a change of sentiment. The pecial meeting of the Sao Paulo hareholders was held on Friday, and the authority given for the increase in the capital of this company by anearnings given out at the meeting common capitalization. not like the small percentage of gross earnings now exhibited as operating expenses. They are far below the percentage of any of the other local 60 days sight...7 15-16 7% 8% American tractions. The statemen or American tractions. The same that a dividend of 4 per cent, will be paid on Mexican Light and Power common stock during the incoming spring and a few purchases of thes spring and a few purchases of these shares on account of this belief has held the quotations firm at an advance of over 2 points. Some brokers who have confidence in the directorate of the Morteon company are advantaged. olders of Sao Paulo stock to sell th ssue and invest in the former, which, providing the dividend is forth coming, would provide nearly 9 pe cent. on the investment, compa with 8, the return on Sao Paulo

The best indication that the marke is making a slow improvement is th small investment purchases which ar being made in the bank shares an the speculative class. Broken lots these securities are being picked as fast as offered, and without

In commercial circles things ar The week has witnessed very little none too bright, failures being muc ancial heavier than they have been for years.

Most of these are due to too wide an expansion in credit, and are, therefore, not regarded as indicating any really anent change in the commercial this rearrangement of business condi-tions the financial institutions will tions the financial institutions will feel compelled to exercise considerable discretion in their credit accommodations, and this will have an influence on stock market sentiment, although it is questionable whether the effect has not already been duly professionable with the market With the consideration of the professional content of the market with the consideration of the consider vided for in the market. With the opening of the new year there should be further slow improvement in prices, but it is impossible for the market to Winning Railway ... 95 run into what might be termed a buoyant period.

Wall Street Pointers. A large number of industrial concerns

Pneumatic Tool Company deferred ac-

and might even be construed as an encouragement to buyers until another trend is defined.

Financing for \$6,000,000 Missouri Pacific notes due in February not yet considered.

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

F. W. BROUGHALL - General Manager

Central to push work on new terminal as rapidly as possible.

Twenty-one roads for third week of December show average gross decrease of 3.26 per cent.

New York Bank Statement.

New York Bank Statement.

NEW YORK, Dec. 28.—The statement of clearing house banks for the five days this week shows that the banks hold \$20,170,350 less than the requirements of the 25 per cent. reserve rule. This is an increase of \$11,580,650 in the proportionate cash reserve as compared with the last week. The statement follows: Loans, decrease, \$17,752,400; deposits, decrease, \$8,568,600; circulation, increase, \$1,077,000; legal tenders, increase, \$4,067,300; special tenders, i gal tenders, increase, \$4,067,300; specie, increase, \$6,371,200; reserve, increase, \$5,383,500; reserve required, decrease, \$2,142,150; deficit, decrease, \$11,580,650; ex-United States deposits, decrease, \$11,653,875.

Railway Earnings.

Money Markets.

Bank of England discount rate, 7 per cent. Money, 5½ to 6 per cent. Short bills, 6½ per cent. Three months' bills, 6 to 6½ per cent. New York call money highest 18 per cent., lowest 10 per cent., last loan 10 per cent. Call money at Toronto, 7 per cent.

Price of Silver. Bar silver in London, 24%d per oz. Bar silver in New York, 52%c per oz. Mexican dollars, 40%c.

Foreign Exchange. Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange

ıt	Demand, stg8 13-16 Cable, trans91/2	8 15-1 9 9-1	16 9 14 6 9 13	3-16 9	% 15-1
e	-Rates at N	ew	YOFK	100 St. 100 St	
r			Actua		sted 4804
g	Sterling, 60 days' sight Sterling, demand	ıt	4841		4867
S	Sterning, demand				
e	Toronto	Stoc	ks.		
0		Dec.	27.	Dec.	
of.	A.	sk.	Bid.	Ask.	Bid.
g	-Rai			#	
s	Bell Telephone	121	119	121	119
e	Can. Gen. Elec		93	97	93
S	do. preferred		93		•••
	Canadian Salt		•••	***	•••
0,	City Dairy com	30	• • • •	30	.::
1-	do preferred		84	:::	84
r	C. P. R	1511/2	1501/2	152	1511/
d	C. N. W. Land			•••	184
ut	Consumers' Gas		184	•••	CONTROL SERVICE
	do. new	•••	•••	•••	•••
	Crow's Nest		•••	•••	***
et	Detroit United	41	37	42	39
e	Doni. Coal com	41	91		
e	do. preferred	16	15	16	15
d	Dom. Steef com	10	70		
n	Deminion Tel	115		115	
of	Electric Develop				
p	Halifax Tramway				
e	International Coal				
ė	Illinois preferred		76		77
,6	Lake of the Woods	71	70	72	70
	Mackay common		521/4	531/2	52%
	do. preferred			621/4	61%
e	Mexican L. & P		47%	48	47%
h	M.S.P. & S.S.M		7714	82	79
S.	Mexican Tramway				

Niagara Nav 104
Niag., St. C. & T. 75
Ninissing 616

do. rightsBanks-On Wall Street.

Marshall. Spader & Co. to J. G. Beaty at the close:

We believe developments of the near Marshall.

Marshall. Spader & Co. to J. G. Beaty Hamilton 185 Imperial 215 214

Keewatin Mexican Electric Mexican L. & P Sao Paulo . -Sales-

25 @ 33½ 50 @ 33%, 50 @ 33%. 50 @ 33% Can. Per. 77 @ 111½ 23 @ 112 Sao Paulo. Mex. L.-P. 10 @ 481/4

Montreal Stocks . Canadian Pacific Railway..... 152

Mackay. 75 @ 53 50 @ 52% 25 @ 61% Chatham 5.30 Toledo Railway Detroit—50 at 34. Textile—1 at 44. Canadian Pacific—25 at 151. apply at city office, northwest corner King and Yonge-streets.

AD OFFICE—Wellington St. East, TORONT

Offerings Are Less Free Because of Belief That Prices Will

Wellington St. and Leader Lane.
Yonge and Queen Streets.
Yonge and Bloor Streets.
King and York Streets.
West Market and Front Streets.
King and Spadina Avenue.
Bloor and Lansdowne Avenue.

Dominion Steel—25 at 15%.
Eastern rownships—1 at 152.
Textile preferred—5 at 80.
Toronto Railway—5 at 94.
Twin City—25 at 83½.
Toronto Bank—10 at 205.
Rio—100 at 38, 25 at 33½, 75 at 33%.
Bank of Commerce—26 at 164.
Illinois preferred—1 at 77.
N. S. Steel—5 at 54%, 5 at 55.
Mexican Power—5 at 48½, 15 at 44 t 48.

Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day:
Open. High. Low. Cl. Amal. Copper 47½ 48 4634 4654 Amer. Locomotive 35¼ 36 34 34½ Amer. Car & F. 30% 31% 30% 31 Amer. Smelters 70% 72 70½ 70½ Anaconda 23½ 30% 28% 28% American Sugar 100½ 101½ 99½ 99½ American Ice 20 20½ 19½ 19½ American Biscuit
A. Chaimers Chesapeake & Onto ...
Cast Iron Pipe
Central Leather
Colorado Southern ...

Great Northern	116% 117%	
General Electric	112½ 112½	
Great North. Ore	51½ 51½	
Great Western	7% 8½	
Illinois Central	18%	
L. & N.	93	93½
Missouri Pacific	47½ 48	
M. K. T.	25½ 26	
Mexican Central	14% 14%	
Manhattan	116	116
Metropolitan	116	

London Stock Market. Dec. 27. Dec. 28. Last Quo. Last Quo. 82 15-16 83 5-16 83 1-16 83% Consols money Consols, account Amalgamated Copper . Great Western Illinois L. & N. Kansas & Texas
New York Central
Norfolk & Western Pennsylvania do. preferred . do. preferred

New York Cotton. Marshall, Spader & Co., King Edward Hotel, reported the following closing Spot-Cotton closed steady; middling uplands, 11.30; middling gulf, 12.05 Sales,

Price of Oil. PITTSBURG, Dec. 28.-Oil closed at New York Metal Market.

Copper, quiet. Lead, steady. Tin quiet. Spelter, quiet. Grand Trunk Railway System Hollday Rates From Toronto Single Fare and

8.35 Detroit 13.35 Montreal 10.00 Niagara Falls 2.45 3.30 Woodstock 2.60 Single fare good going Dec. 31, and Jan. 1, 1908, returning on or before Jan. 2, 1908. Fare and one-third good going to-day and until Jan. 1, 1908. going to-day and until Jan. 1 returning on or before Jan. 3 1908. For further information and tickets

WITH BISING TENDENCY

Advance.

Saturday Eve. Dec. 28. luring the fore part of the week, but towards the end it hardened somewhat in anticipation, it is thought, of higher prices after Jan. 1. Like new governments, the birth of a

new year seems to bring luck, and it case with the dawn of 1908. ents from Cobalt are good and are

ermanency of the Cobalt camp. In

amount. What a growth in a twelvenonth, what a theme for congratula-Brokers generally, who keep a closs watch on the ore shipments, say it is only a matter of time before a great many of the Cobalt mining companies are again paying dividends.

\$3,900,000; this year it is treble that

Charles Head & Co. report the following closing transactions and sales on the

Toronto Stock Exchange Unlisted S

-Morning Sales.—
Silver Queen—100 at 64, 500 at 62, 500 at 62.
White Bear—1000 at 1¼, 500 at 1¼, 500 at 1¼, 500 at 1¼, 500 at 1½, 500 at 1½, 500 at 1½, 500 at 1½.
North Star—500 at 7¼.
Silver Leaf—500 at 8¾; buyers 90 days, 5000 at 10; 90 days delivery, 5000 at 10.
Nova Scotia—300 at 18½.
Nipissing—10 at 6,12½.
New Temiskaming—500 at 38½.

B. C. Ore Shipments. NELSON, B.C., Dec. 28.—Shipments and ore receipts from mines to smelters of Southeastern British Columbia districts for the past week and year, to date, in long tons, are as follows:

—Shipments.—
Week, Year,

1 608.048 4,872 1,789 675 1,506,941 7.336

DEATH OF WM. BINGHAM. Two Sons Are Professional Men of

This City.

BOWMANVILLE, Dec. 29.-(Special.)-A veteran in church, municipal and political life passed suddenly away last night in the person of William Bingham, Enniskillen, father of Dr. George A. Bingham, 68 Isabella-street, Toronto, and Dr. Hugh S. Bingham, Dovercourt-road, Toronto, and Dr. Jas. R. Bingham, New York City. Deceased was prostrated with paralysis and passed away a few

hours afterwards. He was for several years councillor and reeve of Darlington, and elder and leader in the Presbyterian Church for nearly 60 years. He was a native of Armagh, Ireland, and settled in Bowmanville in 1834. He built many of the first frame houses in South Darlington, being a contractor and builder.

Buying a farm at Enniskillen he devoted many years to farming. He was in his 89th year, but bright and virile,

taking as much interest in public questions as many younger men. His funeral takes place here to-morrow American Fleet Salls.

PORT OR SPAIN, Dec. 29.-The Am-

THE METROPOLITAN BANK

Notice is hereby given that the Annual General Meeting of the shareholders of this Bank, for the election of Directors and the transaction of other business, will be held at the Head Office of the Bank in Toronto, on Tuesday, Jan. 28, 1908, at 12 o'clock noon. By order of the Board.

Toronto, Dec. 13, 1907. (705)

W. D. ROSS, General Manager.

erican fleet sailed at 4 p.m. to-day for

Rio Janeiro.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

ESTABLISHED 1837

[PAID-UP GAPITAL \$ 10,000,00)

BRANCHES IN THE CITY OF TORONTO: Queen and Bathurst Main Office (21-25 King St. W.) ucen East (Cor. Grant St.) Bioer and Yonge Market (144-148 King St. E.) Parkdale (1331 Queen St. W.) Parliament St. (Gor. Carlien) Spadina and College Yonge and Gollege Yonge and Queen (197 Yonge-st.)

A SAVINGS BANK DEPARTMENT AT EVERY BRANCH 135

OFFICE TO LET

Ground Floor Office, corner Richmond and Victoria streets, Confederation Life Building. This is a desirable office, with large vault. An opportunity to secure space in this Building for full particulars apply to

12 Richmond Street East. Telephone Main 2351. EVANS & GOOCH

RESIDENT AGENTS North British and Mercantile In

surance Company. Offices: 26 East Wellington Street. STOCKS FOR SALE.

100 shares Canadian Marconi, \$1.66. J. E. CARTER

WANTED Diamond Vale, North Star, Trusts and Guar-antee, Dominion Permanent, Nova Scotia. Cobalt, Temiskaming Mining Co. fold or new stock, Canadian Gold

FOX & ROSS 43 SCOTT STREET, TORONTO. Established 1887.

SPECIAL LETTER TO INVESTORS

We have prepared a letter present market condi-

1, E. AMES & GO.,LTD KING ST. EAST, TORONTO.

LONDON FINANCIAL CABLE. Outlook for Improvement After Turn

of the Year. NEW YORK, Dec. 29.-The Post's spe-

conditions at New York and at Berlin to favor the change. As a matter of fact, resumption of full cash payments by your banks is now expected very shortly. It is believed, nowever, that even this return to normal banking conditions will be followed by great industrial dulness and by mercantile troubles.

Even the best-posted financiers express uncertainty as to whether a sharp downward reaction in money rates is to occup in January, or only moderate relaxation from the existing tension. Taking the longer view, however, the best quarters consider that the recent trade movement, both in America and Germany, was too extended for curtailment of a really violent sort, and for this reason, return to permanently easy money is expected to permanently easy money is expected to be gradual.

market will speedly send back gold to us. Were this to happen, immediate ease in money would be in sight; but that view of your market's action is not gen

clated is recognized here, but it is considered hazardo s to buy this class of securities until your banking and currency complications have been attended to, and the corrupt spots recently disclosed have been thoroly cleaned.

Statistical various etc. Statistical reviews at the year-end bring out the fact that the average value of money on this market, during 1907, has been the highest in 40 years. The depreciation in stocks is shown to be the greatest on record.

NEW YORK, Dec. 29.—United States Senator Geo. S. Nixon of Nevada anpositive information that Governor Sparks would call a special session of the Nevada Legislature to take activ relative to the strike of miners and consequent troubles at Goldfield

TORONTO STOCK EXCHANGE ÆMILIUS JARVIS. F. R. A. GOLDMAN.

Write for particulars EMILIUS JARVIS & CO., TORONTO, CAN.

STOCK BROKERS, ETC.

Cobalt, Larder Lake, New York Stocks bought and sold on commission 8 and 50 Janes Building, cor. King and Yonge Sts., Toronto. Phone M. 2754.

A. E. OSLER & CO Cobalt Stocks Direct Private Wire to Cobalt.

THE HUNTER, ROSE CO., LIMITED, TORONTO.

CHARTERED ACCOUNTANTS Trusts and Guarantee Building 16 KING ST. WEST, TORONTO Phone Main 7014.

specially applicable to tions, and shall be pleased to mail copies upon request.

cial financial cable from London says: The Bank of England rate hay not be reduced next week, but will probably go to 6 per cent. on Jan. 9, always supposing conditions at New York and at Berlin to

be gradual.

It must also be remembered that France has been lending enormous sume in Germany during the recent crisis, and that repayment will take some time. Furthermore, London owes £3,000,000 to the Bank of France; and, if this is paid at the loan's maturity in February, we must send gold. Large shipments will also have to be made to Argentina and Egypt during January.

Some authorities still hold that your market will speedily send back gold to

erally endorsed.

At the moment, Europe shows greater disposition to purchase your railway lends than to make short-term advances 8 King St. East. to your money market. The probability that American shares are unduly depre

BONDS

Members Toronto Stock Exchange

Have you a valuable old book that needs ebinding. Phone us and we will send

GEO.O. MERSON

& COMPANY

Marconi Shares

Special Information

Buy shares of the English (parent) Co. at once-price 5s. These shares are bound to enhance in value shortly. We deal in Marketable Securities of all kinds, quoted and unquoted. We are Buyers and Sellers of South African Mining Shares.

Mining Market Record 11a Wormwood Street, London, E.C., England. Cables-Upbear, London.

BANK STOCKS.

We make a Specialty of this class of Securities. WILLS & CO. 19 Adelaide St. E. Phone Main.

STOCKS, GRAIN Mining Shares HERON & CO 16 King St. W. Phone M. 981.

AVERAGE UP YOUR HOLDINGS IN COBALT We will sell any of the leading stocks on reasonable terms, for future delivery, on 30, 60, 90 days—or six months. Write for full particulars. W. T. CHAMBERS and SON, Members Standard Stock and Mining Exchange.

DIVIDEND NOTICES.

he 'un and Pastings Savings and Loan Co. of Intario.

Semi - Annual Dividend. Notice is hereby given that a half-yearly dividend at the RATE OF 6 PER
CENT. PER ANNUM on the paid-up
capital stock of this company has been
declared for the half-year ending Dec.
31st. Cheques will be issued to stockholders for payment of same on Jan. 2nd.
By order of the board.

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

CANADIAN BIRKBECK INVESTMENT AND SAVINGS CO.

HALF-YEARLY DIVIDEND. Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up stock of this company has been declared for the half-year ending 31st December, 1907, and that the same will

be payable on and after. Thurs ay, the 2nd Day of January. '08 The Transfer Books of the Company will be closed from the 18th to the 31st of December, both days inclusive.

By order of the Board.

LIVERP

Bullish Operati

Satur At Chicago, 1-8c higher. and December

Northwest car Chicago car 1 ntract 8: cor

Broomhall cal r Monday, 7,6 eek and 3,112,00 Broomhall cabl oments—Whe

th from \$7.75 very few speciggs-New-laid dozen. oultry-Turkey

Wheat, spring, Wheat, fall, bu Wheat, goose, Wheat, red, bu Rye, bush Peas, bush Buckwheat, bus Barley, bush ... Oats, bush

per dozen ... Fresh Meats Mutton, light, Veals, prime, or Dressed hogs, or FARM PRODU

torrespondingly le Hay, car lots, ton Potatoes, car lots Evaporated apple Turkeys, dressed Geese, dressed Ducks, dressed Chickens, dressed Ergs, new-laid, d Eggs, cold-storag Cheese, large, lb Cheese, twin, lb Honey, extracted

ehair, per li GRAIN AL The following w

Manitoba wheat Barley-No. 2, X, sellers 70c; N Oats-No. 2 whi mixed, buyers 45c

Bran-Buyers \$1 Buckwheat-Buy Rye-No. 2, buye Peas-No. 2, bu Corn-No. 3 yell Flour-Ontario, 9 New York

Sugar, raw, que to \$3.35; centrifus lasses sugar, \$3 to Winnipeg Following are th

F. W. G. FITZGERALD, Managing Director. Toronto, Dec. 16th, 1907.