

SAFE SAVING

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

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, in 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-Stock, Toronto.

READING AND N. PACIFIC ARE FEATURES AT N. Y.

Reduction in English Bank Rate Used on Wall St.—Toronto Market Inactive.

World Office, Thursday Evening, Jan. 2.

The Toronto Stock Exchange showed but a small revival of speculation during today's session. More activity permeated the Montreal market. Yesterday's election was a depressing factor in several of the local securities and may be held responsible for a portion of the inertia. The reduction in the Bank of England discount rate has developed the impression that money will gradually be easier here, and a small amount of semi-speculative purchases are being made on the belief that this will tend to widen the market and admit of some improvement in prices. Northern Navigation was wanted at a point advance, but there were no offers. The pool in Sao Paulo is still endeavoring to attract purchases by frequent fluctuations in the stock. Investment shares were quiet today, and Bank of Commerce stock was sold at a decline from the last previous transaction.

Wall Street Points.

Bank of England rate reduced from seven per cent. to six per cent.

Governor Hughes' message makes important recommendations, especially in connection with state banks.

Resumption of steel plants greatly exaggerated. No probability of general action in near future.

Light demand for stocks in loan crowd.

Transactions in stocks in 1907 one hundred million less than 1906, and smallest in three years.

Sub-treasury on Tuesday lost \$211,000 to the banks, and since Friday \$200,000.

The Times has a note this morning to the effect that government action would be taken to dissolve the Union Pacific system.

At metal exchange to-day all grades copper were advanced 1-3 cent, making 13 5/8 to 13 7/8, electric 13 1/2 to 13 3/4, and casting 13 1/4 to 13 1/2.

DANVILLE, Va.—Judge Peter C. Pritchard of the U. S. Circuit Court for the eastern district of Virginia has appointed S. D. Warfield and R. L. Williams, receivers of the Seaboard Air Line Railway Company. The Fidelity and Deposit Company of Baltimore will give bonds for them.

Joseph says: Attorney-General Bonaparte admits that within thirty days the United States government will file in proceedings in the federal court, asking for the dissolution of the merger between the Union Pacific and Southern Pacific.

LONDON.—General approval is expressed of the reduction in the Bank of England rate. Yesterday's disturbances in dividends and interest amounted to £22,000,000, and to-day £1,000,000 has been disbursed. The open market has replied to the bank's rate, having previously fallen in anticipation thereof. Deposits have been reduced to 4 per cent. on call, and 4 1/4 per cent. on notice.

LONDON Bank Statement.

LONDON, Jan. 2.—The weekly statement of the Bank of England shows the following changes:

Total reserve, increased £1,782,000;

On financial considerations. The company is perfectly solvent and the proceedings were not taken by or on behalf of any creditor. Arrangements had been made in the usual course for the payment of the January coupons, and the company is generally in a satisfactory financial condition. It is understood that the proceedings were originated by an ex-employee, and the motives are believed to be personal. The action was taken on Tuesday evening without notice of any kind to the management, and the intervening holiday made it difficult to take the necessary steps. Today, however, the matter was disposed of as above stated. The incident is regarded as venial, but not important.

Railroad Earnings.

C. & O. November net..... 14,800
Reading system, Nov. net..... 138,824
Reading system, 5 mos. net..... 1,721,574

Money Markets.

Bank of England discount rate, 6 per cent. Short bills, 5 to 5 1/2 per cent. Three months' bills, 5 1/2 per cent. New York call money, highest 15 per cent. Lowest 7 per cent. Canadian money at Toronto, 7 per cent.

Price of Silver.

Bar silver in London, 25 1/2 per oz.
Bar silver in New York, 54 1/2 per oz.
Mexican dollars, 48c.

Foreign Exchange.

Goldsmiths' Bank, London Building (Tel. Main 317), to-day report exchange rates as follows:

Between Banks.

Buyers. Sellers. Counter.
N. Y. funds..... 64 prem. 54 prem. 7 1/2 to 8 1/2
90 days sight..... 8 1/2 to 8 3/4
Demand, sight..... 8 1/2 to 8 3/4
Cable Trans..... 11 1/2 to 11 3/4
—Rates at New York—
Sterling, 60 days' sight..... 47 1/2 to 48 1/2
Sterling, demand..... 48 1/2 to 49 1/2

Toronto Stocks.

Dec. 31. Jan. 2.
Ask. Bid. Ask. Bid.

Rails.

Bel Telephone..... 121 119 121 119
Gen. Elec..... 88 86 88 86
Can. Pac..... 107 105 107 105
Dom. Steel..... 115 113 115 113
Electric Develop..... 125 123 125 123
City Dairy..... 104 102 104 102
C. P. R..... 115 113 115 113
Consumers' Gas..... 181 179 181 179
Crow's Nest..... 110 108 110 108
Detroit United..... 115 113 115 113
Dom. Steel..... 115 113 115 113
Dom. Tel..... 115 113 115 113
Electric Develop..... 125 123 125 123
International Coal..... 115 113 115 113
Illinois preferred..... 115 113 115 113
Mackay common..... 54 52 54 52
Mackay preferred..... 54 52 54 52
Mexican L. & P..... 47 1/2 to 48 1/2
M.S.P. & S.S.M..... 81 79 81 79
Mexican Tram..... 110 108 110 108

Navigation.

Niagara Nav..... 104 102 104 102
N. S. S. S. S..... 104 102 104 102
Northern Nav..... 50 48 50 48
N. S. Steel..... 104 102 104 102
Prairie Land..... 110 108 110 108
R. O. J. S. S..... 110 108 110 108
R. O. J. S. S..... 110 108 110 108
St. L. & C. Nav..... 111 109 111 109
St. L. & C. Nav..... 111 109 111 109
Twin City..... 111 109 111 109
Winipeg..... 111 109 111 109

Commerce.

Commerce..... 160 158 160 158
Hamilton..... 160 158 160 158
Northern..... 160 158 160 158
N. S. Steel..... 104 102 104 102
Prairie Land..... 110 108 110 108
R. O. J. S. S..... 110 108 110 108
St. L. & C. Nav..... 111 109 111 109
St. L. & C. Nav..... 111 109 111 109
Twin City..... 111 109 111 109
Winipeg..... 111 109 111 109

Banking.

Banking..... 160 158 160 158
Hamilton..... 160 158 160 158
Northern..... 160 158 160 158
N. S. Steel..... 104 102 104 102
Prairie Land..... 110 108 110 108
R. O. J. S. S..... 110 108 110 108
St. L. & C. Nav..... 111 109 111 109
St. L. & C. Nav..... 111 109 111 109
Twin City..... 111 109 111 109
Winipeg..... 111 109 111 109

Domestic.

Domestic..... 160 158 160 158
Hamilton..... 160 158 160 158
Northern..... 160 158 160 158
N. S. Steel..... 104 102 104 102
Prairie Land..... 110 108 110 108
R. O. J. S. S..... 110 108 110 108
St. L. & C. Nav..... 111 109 111 109
St. L. & C. Nav..... 111 109 111 109
Twin City..... 111 109 111 109
Winipeg..... 111 109 111 109

Foreign.

Foreign..... 160 158 160 158
Hamilton..... 160 158 160 158
Northern..... 160 158 160 158
N. S. Steel..... 104 102 104 102
Prairie Land..... 110 108 110 108
R. O. J. S. S..... 110 108 110 108
St. L. & C. Nav..... 111 109 111 109
St. L. & C. Nav..... 111 109 111 109
Twin City..... 111 109 111 109
Winipeg..... 111 109 111 109

Preferred.

Preferred..... 160 158 160 158
Hamilton..... 160 158 160 158
Northern..... 160 158 160 158
N. S. Steel..... 104 102 104 102
Prairie Land..... 110 108 110 108
R. O. J. S. S..... 110 108 110 108
St. L. & C. Nav..... 111 109 111 109
St. L. & C. Nav..... 111 109 111 109
Twin City..... 111 109 111 109
Winipeg..... 111 109 111 109

IMPERIAL BANK

HEAD OFFICE: Wellington St. East, TORONTO
Capital authorized..... \$10,000,000
Capital paid up..... 4,875,000.00
Reserve..... 4,875,000.00

BRANCHES IN TORONTO

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

SAVINGS BANK DEPARTMENT

Interest allowed on deposits from date of deposit and credited quarterly. 1 1/2

100 @ 113 1/4..... 2500 @ 110 1/4
Mex. Elec..... 4000 @ 105 1/4
\$2000 @ 7 1/4
Tor. Ralls..... 107 @ 112
Gen. Elec..... 15 @ 96

Preferred. **Bonds.**

Montreal Stocks.

Canadian Pacific Railway..... 156 154 156 154
Hochschild & Co. preferred..... 156 154 156 154
Dominion Coal..... 156 154 156 154
Detroit United..... 156 154 156 154
Do. preferred..... 156 154 156 154
Mackay..... 156 154 156 154
Montreal Power..... 156 154 156 154
R. & O. Navigation..... 156 154 156 154
Nova Scotia..... 156 154 156 154
Montreal Street Railway..... 156 154 156 154
Roo..... 156 154 156 154
Twin City..... 156 154 156 154
Toronto Street Railway..... 156 154 156 154

Price of Oil.

PITTSBURGH, Jan. 2.—Oil closed at 17 1/2.

New York Cotton.

Market, reported the following closing prices:

October. Open. High. Low. Close.
January..... 10.70 10.70 10.40 10.71
March..... 10.85 10.85 10.70 10.71
May..... 10.85 10.85 10.70 10.71
Cotton—Spot closed, 40 points lower.
Middling, 14.40; do. Gulf, 11.45; sales, 25,000 bales.

World Office.

Thursday Evening, Jan. 2.

There was a somewhat better feeling in local mining circles to-day and several outside buying orders came into brokers' hands. The undertone to prices was steady, with here and there an indication of firmness. Betterment in the prices of securities at Toronto and other markets was a helpful feature, but the situation is still hampered for a large part of the day by the fact that the well-defined advance. Nova Scotia was active to-day on purchases for Montreal. The market for silver leaf was firm and in better enquiry than most others.

New York Curb.

R. R. Bondard (Charles Head & Co.) reports the following transactions in Curb stock on the New York Curb:

Amalgamated Copper..... 48 1/2 to 49 1/2
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THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867.

B. H. WALKER, President.
ALAN L. BARR, General Manager.
A. H. IRVING, Secy. of Finance.

PAID-UP CAPITAL..... \$10,000,000
RESERVE..... 5,000,000
TOTAL ASSETS..... 113,000,000

BRANCHES IN THE CITY OF TORONTO:

Main Office (21-25 King St. W.)
Bloor and Yonge
Market (144-148 King St. E.)
Parliament (1331 Queen St. W.)
Parliament St. (Cor. Carlton)

Queen and Bathurst
Queen East (Cor. Grant St.)
Spadina and College
Yonge and College
Yonge and Queen (197 Yonge St.)

A SAVINGS BANK DEPARTMENT AT EVERY BRANCH

OFFICE TO LET

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

A. M. CAMPBELL
12 Richmond Street East
Telephone Main 2351.

STOCKS FOR SALE.

3000 shares Diamond Coal, Alta., 65 cents.
2000 shares B. & N. 100 cents.
1000 shares Canadian Diamond Oil, 15 cents.
100 shares Canadian Marconi, \$1.00.

J. E. CARTER
Investment Broker
Guelpin, Ont.

FEELING HAS IMPROVED AND PRICES ARE FIRMER

Price Betterment in Other Securities is an Influence on Trading in Coblats.

British Cattle Markets.

LONDON, Jan. 2.—London cattle are firmer at 10c to 12c per lb. dressed weight; refrigerator beef is quoted at 9 1/2c per lb.

Toronto Live Stock.

Receipts of live stock at the City Market for Wednesday and Thursday were 27 car loads composed of 104 cattle, 373 hogs, 704 sheep and 33 calves.

Butchers.

The highest price quoted for a good cut of beef, weighing 300 lbs. each, was \$18.75, medium to good, \$14 to \$14.50; common, \$12.50 to \$13.75; cows, \$12.50 to \$13.75; canners, \$11 to \$12; pig, 15c to 16c; 500 lb. Red Rock, 15c to 16c; 100 lb. to 115c; 50 lb. to 60c; Boston curb, Silver Leaf closed 9 to 10 lb, 9c to 10c; 500 shares.

Milk and Springers.

Prices for milk and springers ranged from 30c to 35c each.

Veal Calves.

Prices unchanged at 8 1/2 to 9 per cwt. Export sheep, 2 1/2 to 4 per cwt; rams and culs, at \$2.50 to \$3 per cwt; lambs, \$4.50 to \$5.50 per cwt.

Hogs.

Mr. Harris quotes select at \$5.70, and light fats at \$5.45.

Representative Sales.

T. J. Corbett sold 4 butchers' 900 lbs. each, at \$4.87 1/2 per cwt.; 2 butchers', 900 lbs. each, at \$4.40; 10 butchers', 1000 lbs. each, at \$4.25; 3 butchers', 900 lbs. each, at \$3.85; 6 cows, 1200 lbs. each, at \$3.50; 3 export bulls, 1400 lbs. each, at \$3.80; 1 export bull, 1600 lbs., at \$4.25.

Standard Stock and Mining Exchange.

Asked. Bid.

Gold Fields..... 4 3/4
Cobalt..... 3 1/2
Cobalt Lake..... 3 1/2
Cobalt Lake..... 3 1/2
Cobalt Lake..... 3 1/2
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HEAVY

Opening Up of

Last Tuesday contained some of the opening of horses. Mr. Arthur, this effect, from industrial conditions are shared by many.

The Breeders' article, ventures horse trade and estate trade, will journal, in speech conditions, agree stimulus of the previous to which "stamp" the draughts had assimilated into the crop of very deeply bitten 2-year-olds of more than 1905 and somewhat, but it years did not buy the other items. So far a crop of 1907 must be very wet and tending even into winter.

No Sea.

It is therefore a commercial operation as horse shoring the coming nothing in sight in the draught. Domestic horses paying more the port could obtain the expenses of the other items. All the older colts are highly of his lasting quality to all who have him. If the price of the other items after all the summer.

The P.

Remember the Decide to go to Here's to 1908 farmers. Don't forget Yards for horse. Poultrymen are getting active. Vote for the in your municipality. James Watt's stalled a Beattie comfort of his. Power for the be all the close verdict. Be kind to the at wisdom's end.

W. E. Vanst.

W. E. Vanst. is for horse this week's show. Dr. W. O. B. breeders of horses at Macom advanced agency. John E. Havem. ed with being. States with being. Commack weeks ago. On maintained a mare, including Wilkes, 2:09; others of similar.

John E. Disb.

John E. Disb. that his stock of hay is a fine bunch. At Funke's Iowa the 98 lb. prices for hogs. The 100 lb. hogs were \$7.00 a head. The 100 lb. hogs were \$7.00 a head. The 100 lb. hogs were \$7.00 a head.

How is it the progressive matter of tele. dweller should aware that he is giving telephone service and bann.

Winter when usual and the was not cut. United States of moisture are in the O. Valley, so the to winter quite than usual at developments. Dec. 10 in past last year. St. even moderate in an unusual. The are 20,774,000 acres was needed in Russian fly and chinch bug but neither as silent than usual.

Next Monday day for the onto Junction horse reported in the best venience, will to the sale of Herbert Smith known to the stand. It will farmers to the.

Assizes C. Archibald. Jury selected. Inspector of A. Province of A.

NATIONAL TRUST CO. LIMITED

18 KING ST. E.

Safety Deposit Vaults

Fire and Burglar Proof

Boxes of All Sizes To Rent \$3.00 a Year, Upwards.

SPECULATION NOT YET ACTIVE.

World Office.

Thursday Evening, Jan. 2.

Sentiment stockmarket was certainly not impressed by yesterday's vote on the power bylaw, and by to-day's rumors that the Chicago-Milwaukee Traction Co. had gone into the hands of a receiver. The reduction in the Bank of England discount rate was beneficial, but not of direct influence. Considering the news, however, the market undertone was firm for most securities. There was, of course, no bid for Toronto Electric. The dividend declaration on Northern Navigation has increased enquiry for this stock, but none is immediately offering. The greater buoyancy of New York failed to incite any speculation in domestic issues, which is still largely concentrated between insiders and public buyers, most of whom now take the position of semi-investors in the better speculative issues.

Herbert H. Ball.

THE CHOICE OF AN EXECUTOR

is a matter of amount importance

Y. EXECUTOR

Should have a large experience in administering estates. Should be financially responsible. Should live long enough to execute your wishes.

THESE QUALITIES YOU WILL FIND IN

THE TORONTO GENERAL TRUST CORPORATION

ESTABLISHED 1882.

J. W. LANGMUIR, Managing Director.

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