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CANADA PERMANENT MORTGAGE CORPORATION TORONTO ST., TORONTO.

## LOCAL MARKET FIRMER WITH SHORT PRESSURE

Some Specialties Are Well Supported-New York Stocks Are Very Irregular.

Monday Evening, Aug. 19.

The better sentiment exhibited in
Canadian securities on Friday last was carried into to-day's market. The buy-ing in specialties was sufficiently strong to absorb all offerings and to advance prices. Trading was quite active during the day at Toronto, and only in one instance, that of the Mackay securities, were the bears able to make any impression. The Toronto Stock Exchange received little encouragement from the outside markets to-day, and the fact that pressure was withstood shows a certain determination on the part of insiders. The feeling, generally speaking, is of a most pessimistic nature, and holders are exceedingly nervous. The holders are exceedingly nervous. The extrapolation is to day were those of outstands and an undercurrent of uneasiness described in the discrimination against the stock as collateral by lending institutions and an undercurrent of uneasiness described in the discrimination against the stock as collateral by lending institutions and an undercurrent of uneasiness described in the fact that pressure was withstood shows a term of the weakness in Distillers' Securities was the principal feature of the dealings, the selling being due, it was said, to the discrimination against the stock as collateral by lending institutions and an undercurrent of uneasiness described in the fact that pressure was withstood shows a term of the weakness in Distillers' Securities was the principal feature of the dealings, the selling being due, it was said, to the discrimination against the stock as collateral by lending institutions and an undercurrent of uneasiness described in the fact that the pressure was withstood shows a term of the weakness in Distillers' Securities was the principal feature of the dealings, the selling being due, it was said, to the discrimination against the stock as collateral by lending institutions and an undercurrent of uneasiness described in the principal feature of the dealing was the principal feature of pression. The Toronto Stock Exchange

tinuance of Interboro Metropolitan preferred dividends.

\$1,233,200, as against \$4,467,400 the corresponding week last year.

at Stuttgart was held, with twenty-five countries represented

The steel companies suffer less de preciation than the railroads.

sub-treasury operations since Friday.

lic service commission to assist in preparations for investigation of financial
affairs of Interboro-Metropolitan.

and the consequent stigma on all issues alike, whether among those acting in Violation of law or not.

Ennis & Stoppani wired to T.

feel the effect of a very tight money market, we would, if long of the stock, country is not on a permanent 6 to 12 rather sell it on the bulges and await reactions in order to buy back at more gilt-edged stocks would seem to indifavorable figures. Wolf Bros, were important sellers of Southern Pacific this lieve that money will always remain at more market, we would, if long of the stock, country is not on a permanent 6 to 12 per cent. basis, altho quotations for our gilt-edged stocks would seem to indicate that the majority of investors believe that money will always remain at more market, we would, if long of the stock, country is not on a permanent 6 to 12 per cent. basis, altho quotations for our gilt-edged stocks would seem to indicate that the majority of investors believe that money will always remain at more market, we would, if long of the stock, country is not on a permanent 6 to 12 per cent. basis, altho quotations for our gilt-edged stocks would seem to indicate that the majority of investors believe that money will always remain at more market, we would, if long of the stock, country is not on a permanent 6 to 12 per cent. basis, altho quotations for our gilt-edged stocks would seem to indicate that the majority of investors believe that money will always remain at more market, we would, if long of the stock, country is not on a permanent 6 to 12 per cent. basis, altho quotations for our gilt-edged stocks would seem to indicate that the majority of investors believe that money will always remain at more market, we would seem to indicate the majority of investors believe that money will always remain at more market, we would seem to indicate the majority of investors believe that money will always remain at more market. portant sellers of Southern Facility in the volume and sold in the sold in the

Railroad Earnings.

effort to liquidate one or two issues for which the market has always been expedingly narrow, the dealings so far as surface showings went partook large-investor's point of view. The monetary ly of the usual midsummer trading character. Considerable strength was shown during the morning hours, adshown during the morning hours, advances of from one to three points occurring on a limited volume of dealings, which apparently represented covering visable to go too heavily into debt. which apparently represented covering visable to go too heavily into debt. Rio. of shorts, based on the possibility that Saturday's bank statement ought to 200 @ 4246 the speeches to be delivered by Secretary show a considerable contraction of loans and President Roosevelt might as a result of recent liquidation. Should \$1000 @ 694xx the money situation become acute, Secreassuring to start a moderate buying retary Cortelyou will no doubt aid movement, in which event the short in the money market to the extent of

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AND EVERY FACILITY, CONSISTENT WITH PRU-

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F. W. BROUGHALL. - General Manager.

# BONDS OF

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at prices which permit of large interest returns. Our latest list of offerings sent on request.

DOMINION SECURITIES CORPORATION LIMITED 26 KING STEAST TORONTO

holders are exceedingly nervous. The as collateral by lending institutions atrong issues to-day were those of outside extraction, such as Sao Paulo and an undercurrent of uneasiness developed as to how far such discrimination. Issues with purely local affiliation, nation will extend. A number of industrial institutions and Toronto dustrial institutions and the same and the same and the same and the same are same as a collateral by lending institutions and an undercurrent of uneasiness developed as to how far such discrimination. such as General Electric and Toronto dustrial issues of unquestioned value, Railway, were supported moderately, but which in the present unsettled state and the offerings were not onerous. At of affairs are practically unmarketable, the close the market was irregular, but have been put under the ban by lenders, stocks of value showed no evidence of and a serious condition of affairs could of and a serious condition of affairs could easily be brought about were such discrimination generally practised, Stocks There is serious doubt as to the con- were for sale in considerable volume on the early rally, and traders took the selling side, forcing declines from onehalf to two points in the active issues; Banks lost to the interior last week but a fair demand developed on the reaction, and subsequently short covering caused a moderate rally, after which the market became very dull until the late afternoon, when the selling was renewed on the engagement of \$500,000 gold for export. The closing was weak, about the lowest.

Marshall, Spader & Co. to J. G. Beaty: We imagine the effect of sentiments expressed in the forthcoming utterances Mackay common ... The banks have gained \$602,000 thru from the administration will depend for sub-treasury operations since Friday.

The \$6,216,000 Erie Railroad equipment certificates, which will be taken by J. P. Morgan & Co., will be used to pay for 3000 box cars, 3000 steel hopper coal cars, locomotives and other equipment.

J. Arnold, an expert on values of railroad properties, who is employed as city consulting engineer by the city government of Chicago, has been retaintheir market effect largely on the con-

perations for investigation of financial affairs of Interboro-Metropolitan.

Pennsylvania Railroad is reported to be short of 13,000 freight cars. The company is now operating 15,264 more freight cars than it did a year ago.

LONDON.—A small failure, that of James Wilson, has taken place here, but has, been without influence in securities markets. The concern does a general brokerage business.

Joseph says: It will be found that railroad and industrial issues alike are at this level tremendous bargains for those who can, and will, stay by them. Take on some Pacifics, even tho you resell them on rallies. Buy Steels, Specialties: Coppers will recover sharply. Buy Atchison for good raily.

Reading has been sold to a standstill by the traders and outside professionals on the theory that as a 4 per cent. Issue it is away out of line with other railroad sylvance in United States in Foundry Iron and the interruption to any important advance in United States in dustrials generally will continue to more provided the provided provided and industrial segmentally will continue to make the money market, and that investoral provided Ennis & Stoppani wired to J. L. Mitchell: The market to-day has de-Merchants' any important advance in United States that only ordinary fall conditions will Steel for the time being, especially as exist in the money market, and that Toronto Mortgage ... 112 industrials generally will continue to no general collapse of credit or of the business structure is imminent. The Western Assurance....

& Co. and Waterman & Anthony. This ressional in character, with the volume is one of the stocks which we would of transactions much lighter than on Sao Paulo not fail to purchase on drives by the recent days. The outside interest at present is not very heavy, and the most Rio. important interests appear to do little 100 @ 41 Increase. when necessary to avert demoralization. Teronto Railway, second week On this account the professional element is disposed to sell on rallies, and Wabash, second week August... \*3455, recently the policy has been to attack Distillary was Wabash, second week August... 59,500 recently the policy has been to attack D. R. G., second week August... 59,500 some individual stock. Distillers was the particular target to-day on rumors \$1,000 @ 69\frac{42\%}{20}\$ the particular target to-day on rumors \$1,000 @ 69\frac{\%}{20}\$ Twin City \*Decrease.

On Wall Street.

On Wall Street.

Charles Head & Co. to R. R. Bongard: The stock market to-day was and by forecasts of the president's speech to be delivered during the day.

Cont. predecessors and except for the predecessors. cent predecessors, and except for the The outlook for the market is still 20 @ 130 effort to liquidate one or two issues for unsatisfactory. Prices are very low,

about \$50,000,000, but while call money continues as abundant and as easy as at present, there is no necessity for immediate action. A considerable short interest will naturally at times be created, and the market in consequence will frequently be in a position for oc-casional sharp rallies whenever conditions favor; quick in and out turns in the market will prove very profitable to alert traders in the immediate future. -Henry Clews.

Price of Silver. Bar silver in London, 31 9-16d per oz. Bar silver in New York, 68%c per oz. Mexican dollars, 53c.

Money Markets.

Bank of England discount rate is 4½ per cent. Money 2% to 3 per cent. Shert bills % to 4% per cent. Three months' bills, % to 4% per cent. New York call money, ighest 3 per cent., lowest 2 per cent last loan 2% per cent. Call money at To-

Foreign Exchange. A. J. Glazebrook, Janes Building (Tel. Main 1732), to-day reports exchange rates Buyers. Sellers. Counter.

N. Y. Funds. 1-32 par. ½ to ½

Montreal funds 5c par. ½ to ½

60 days' sight... 3½ 8 11-16 8 15-16 to 9 1-16

Demand stg. 9 21-32 9 11-16 9 15-16 to 10 1-16

Cable trans ... 9 13-16 9% 10 1-16 to 10 3-16

—Rates in New York—

Posted. Actual.

Sterling, 60 days' sight... 484 483

Sterling, demand ....... 488 487½

Toronto Stocks.

Aug. 16. Aug. 19. Ask. Bid. Ask. Bid. —Rails— ...... 164 163 164 1631/2 C. P. R. ..... Detroit United ... Halifax Tramway Illinois preferred Mexico Tramway Viagara, St. C. & T. Rio Janeiro ...... Twin City ...... Tri-City preferred Winnipeg Railway -Navigation-

Niagara Nav ... Bell Telephone ...... 135 do, preferred Canadian Salt

N. W. Land om. Coal do. preferred Lake of the Woods. 75

120 112 ..... ... ... -Bonds-Commercial Cable ..... Dominion Steel Sao Paulo. 4 @ 228

180

25 @ 104% 25 @ 104% 150 @ 104% 67 @ 104% 15 @ 130% 20 @ 160 Col. Invt 10 @ 60 Mackay. 67 @ 62 60 @ 623 15 @ 623 25 @ 621/8x

Huron-E. 10 @ 180 Standard 40 @ 216 Lake of Woods Mexican. 20 @ 59% 20 @ 451/4 35 @ 62% xxPonds. -Afternoon Sales-Sao Paulo 3 @ 228 Mackay. 20 @ 168 25 @ 61 105 @ 6034 5 @ 601/2 150 @ 60 10 @ 623% Mex. L. & P. 25 @ 42 50 @ 601/4

xPreferred. xxBonds. Montreal Stocks.

10 @ 61x

-Morning Sales-C.P.R.-200 at 162. Montreal Street Railway—50 at 19014, 25 at 19014, 25 at 19014, 25 at 19014, 3 at 191, 117 at 190, 2 at 1904, 75, 25 at 190. Rio—50 at 4034, 50 at 4034, 25 at 41, 100 at 175 at 421/2. 25 at 423/4, 25 at 421/2. 10 at Toronto Pailway-58 at 98, 15 at 98%, 115 t 98, 2 at 9816 Laurentide-25 at 9714

at 91. 25 at 90%;

# THE DOMINION BANK

PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS

### Interest Paid Four Times a Year.

TRADING BROKERS FIGHT ANY UP-TURN.

> World Office. Monday Evening, Aug. 19.

The pools came in to the support of their various specialties today. This gave greater buoyancy to the Toronto stock market in specialties, but, in that the improvement in prices was not general, the influence was lost to a large extent. Traders could not reason out why foreign securities, such as Sao Paulo and Rio, could advance, and standard Canadian issues remain stagnant. The local market, as a whole, only showed steadiness. The list of quotations inclined to the buyers' side, as several issues were offering without bids. The strength of the situation, if this is observable at all, is in the way present holders are able to keep stocks off the market. Temporarily, in any event, all the force that can be applied has been utilized, and unless further influences can be brought to bear, lower prices can only be brought about by a change in the sentiment of holders. Trading brokers put out short sales to-day in the active issues, on the presumption that lower prices are inevitable. These individuals have been wrong on decisions before; they may have struck the wrong trail this time. Herbert H. Ball.

\*

Laurentide—25 at 57½.

Detroit United—10 at 63%, 75 at 64, 100 at 3%, 50 at 63%, 25 at 63%, 15 at 63%. Mackay, pref.—25 at 60%, 10 at 61 01/2. 25 at 62 Lake of the Woods com .- 25 at 170, 25 at 1691/2.

Dominion Steel preferred—20 at 45. Scotia—25 at 61½. Textile, preferred—12 at 83.

Sao Paulo—25 at 104%. Rio bonds—\$20,000 at 70%, \$1000 at 70. Montreal Street Railway bonds—\$6000 a Dominion Steel bonds-\$3000 at 70. Bank of Montreal—4 at 2393.2. Dominion Cotton bonds—\$1000 at 921/2. Keewatin bonds—\$1000 at 101 inst. Moisons Bank-20 at 199. Lake of the Woods preferred-10 at 10 Detroit United-50 at 63½, 25 at 63%.

-Afternoon Sales-C. P. R.-10 at 163. ontreal Street Railway-170 at 190. 190%. Illinois Traction—30 at 79%. ronto Railway-60 at 98, 25 at 984. ontreal Power-75 at 90%, 100 at 90%,

Lake of the Woods, common-25 at 68, 25 R. & O.—10 at 62½.
Laurentide—25 at 87½.
Dominion Steel, preferred—50 at 44.
Scotta, com.—150 at 62, 10 at 62½, 4 at 63. Lake of the Woods preferred—1 a Eauk of B.N.A.—8 at 148%. Deminion Coal, common—25 at 44.

New York Stocks. Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day: Open. High. Low. Close
Copper 68½ 63½ 67% 68½
Car & F. 37 37% 50½ 50½ 50½
Smelters 94 95½ 93½ 93%
da 44½ 45 44 44
span Ice

Amer. American Ice ..... American Sugar .... 111% 112 111½ 112 30 30 A. C. O. 30¼ 20¼ A. Chalmers 65% 6% Atchison 83% 84½ American Biscuit 69 69 Duluth S. S. ..... do, 1st preferred ... do, 2nd preferred ... . 29¾ 29¾ 29½ 29½ . 118¼ 119½ 117½ 117¼ . 46% 46¾ 45 46⅓ . 125 125 124½ 124½ . 20½ 20½ 20½ 20½ 20⅓ Great Northern .... Great, North, Ore Iowa Central ... Int. Paper

Metropolitan Continued on Page 10.

Mackay

M. K. T

Missouri Pacific ....

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#### WE WILL BUY 1000 Canadian Pacific Oil: 1000 Coniagas; 2000 Diamond Vale Coal; 100 Kerr Lake;

3000 Nova Scotia; 3000 Peterson Lake.

Proprietary, 40c; 1000 Little Nipissing, bid wanted; 10 New York-Chicago Electric Air Line; 500 Northern Commercial Telegraph, \$1.50: 2000 Lucky Boys, bid wanted 10 Quebec Steam Whaling preferred, and Bryant bros. & Co., Dealers in Unisted Securities

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**BUY NIPISSING** We will carry this Stock on Margin

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24 King St. West, Toronto, Canada.

COBALT ORE SHIPMENTS.

Following are the weekly shipments from Cobalt camp, and those from January 1 to date: Week ending Aug. 17 Ore in pounds Aug. 17 Since Jan. I Ore in pounds 60,000 1,458,830 Nipissing 296,878 4.080.180 Nova Seebia Coniagas .... 101,360 O'Brien Cobals Central 2,220,254 Colonial

Buffalo 74,250 | Red Rock . . . . . . 44.090 Right of Way Drummend . . . . . . • • • • • • Silver Queen • • • • • ..... Green-Mechan 196,780 Silver Leaf . . . . . . Hudson Bay 45,170 Trethewey 1.346,018 Kerr Lake Tewnsite 84.078 249,000 Temiskaming 119,011 (Jacobs) 43,000 978,302 University 188, 00 Imperial Cebalt McKinley The total shipments for the week were 511,819 pounds, or 259 tons.

The total shipments since Jan. 1, 1907, are now 15,935,845 pounds, or 796 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, share. Apply 2144 tons, valued at \$1,473,196; in 1906, 5129 tons, valued at \$3,900,000.

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FOR SALE-A Great Bargain 5.000 shares in lots from 100 up. Peterson Lake for sale. Also block Kerr Lake Steck. Wanted Colonial Investment stock for cash, or will exchange Cobalt Development stock.

Boyal Bank—3 at 9941/4. Stewart & Co., 56 Victoria St., Toronto 1111

SACRIFICE BOATS.

British to Experiment on Effect of Mines.

LONDON, Aug. 19.-The British admiralty is about to sacrifice one of the earlier type of Holland submarine boats with the object of acquiring knowledge of the effect of mine ex-plosions upon a boat of that class. Mines and torpedoes will be explod-ed, as a result of which it is hoped to discover the effect of explosives on the boats equilibrium and furnish torpedo specialists with hints regarding the best means of fighting submerged

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20 American Palace Car: 2500 Amalgamated Oil, 20c: 2000 Aurora Consolidated, 4c: 5000 Canadian Pacific Oil, 21c: 1000 Cobalt Contact, 40c: 2000 Cobalt American, 18c; 2500 Cobalt Development, bid wanted: 500 Colonial Cement, 40c: 5000 Diamond Vale Coal, bid wanted: 500 Larder Lake 5166

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