

SAVING MONEY

The wisdom of saving money must be apparent to any person who gives the subject any thought.

A little money saved enables you to take advantage of opportunities for making more money; to buy a lot, to make the first payment on a home, to start in business for yourself. The opportunities come to the man with Capital. Saving the small sums is the creation of Capital.

There is but one certain, safe way to accumulate money, and that is to save it. Thus, and thus alone, can the foundation of wealth be firmly laid. Those who earn and save are the select few who gain a competence and place themselves in a position to grasp life's opportunities, by spending less than they earn and saving the surplus.

Economy is the road to wealth. Deposit your savings with the

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO.

WALL ST. STOCK FIRMER AFTER SHARP WEAKNESS

Rally Ensues in Late Trading at New York—Local Stocks Show General Depression.

World Office, Thursday Evening, Aug. 15.

The lower range of prices has brought increased business to the Toronto stock market. To-day a fair percentage of the list was represented in the trading. Under the extreme weakness of outside exchanges prices here responded with lower quotations with few exceptions. The market throughout the day was a steady stream of liquidation. After the first offerings were absorbed, prices evinced a little more firmness, but the close was anything but buoyant. Outside the market the only new features were the advance in the Bank of England discount rate to 4 1/2 per cent, and the decision of the Canadian General Electric shareholders to increase the capital of the company by \$2,000,000 of preferred stock, and \$1,000,000 of common stock. In the speculative issues which have not already suffered sharp declines, as the usual case of such offerings, further concessions were made. Mackays were sold by New York down to 22, but the price here held above a party with the eastern exchange, and a recovery from the low was made with the rally at New York. Toronto rails were sold down at the close, during the afternoon to 95 1/2, but only a few shares of the stock came out here. The investment issues suffered slightly with the rest of the market, but transactions in this branch were light.

J. P. Morgan left Southampton yesterday on the Oceanic, on his return to New York.

Attorney-General Bonaparte, in an interview, declared that few trusts are to be prosecuted by the government, and that the effect of the decision would be beneficial to the country's prosperity.

Bank of England rate advanced to 4 1/2 per cent.

Some talk of early assistance to the money market by the treasury.

No change in telegraph strike situation, but companies claim they are handling business.

B. R. T., for year ended June 30, earned \$19,331,537 gross and \$7,915,852 net.

Strong demand for stocks in loan crowd, with Pennsylvania in demand flat.

London settlement concludes to-day and any failure of consequence would probably have been known by this time, but nothing serious is expected.

Copper price readjustment expected in near future, probably on basis of not less than 18 cents per pound.

Twenty-six roads for first week show average gross increase of 9.24 per cent.

Banks gained \$1,552,000 thru sub-treasury operations since Friday.

London metal copper week spot \$75 10s, decline 1 1/2 fus, 74 1/2 s, decrease 1 1/2 s.

Standard Oil declared quarterly dividend of \$6. This is a decrease of \$3 per share. Stock sold \$42 1/2 this morning. Sold at \$45 per share yesterday.

New York: All grades of copper to-day were reduced 1-4 cent in both bid and asked prices at the metal exchange, making late 18 3/4 and 19 1/4, electric 17 3/4 and 18 1/4, casting 17 1/4 and 17 3/4.

Rumored here telegram received from Washington that President Roosevelt will make a speech next Wednesday, which has been reviewed by Root and Bacon, in which he will say that the government has made a sufficient demonstration against the corporations to make them comply with the law, and now he is thru.

Joseph says: J. P. Morgan will be active marketwise on his return next week. Specialties: Buy Cotton Oil, and on early weakness average Steels and Pacifics.

London: Feeling in city circles is more confident owing to the absence of trouble likely in connection with the fortnightly settlement and partly because of the improvement reported in your circles. Consols, while showing a net loss of 1-8 point, were better than earlier in the day. Home rails were harder on the curb and Americans revived strongly on buying orders from New York. Russian bonds were irregular. Paris bourse closed to-day on account of the Feast of the Assumption. The Berlin bourse was weak.

Pennsylvania has acted better than almost any other of the standard rail-

way issues, and altho the covering of a considerable portion of the immense short interest has been responsible to far-sighted investors that export no reason to look for any reduction in dividend rates, and appreciate the fact that within a year or two Pennsylvania will be discounting immense results to flow from the completion of the terminals here. We would not advise jumping in to buy this stock which strong spots, but believe it is one of the safest and best issues to purchase on bear drives.—Town Topics.

Charles Head to R. R. Bonaparte: There is a much better feeling at the moment, and I hope we have seen the worst. It is perfectly evident that stocks are cheap, but everybody, big and small, is in a nervous state, and some new trouble may break out at any time. If the market holds steady for a while we are likely to have a sharp rally on the shorts, but I can see nothing more in prospect at present.

Bank of England Rate Raised. LONDON, Aug. 15.—The directors of the Bank of England, after a prolonged discussion, to-day raised the bank's discount rate from 4 to 4 1/2 per cent, owing to the monetary situation on the continent, and in New York, and the anxiety of American houses to place finance bills here. It is taken to indicate possible gold shipments to New York in the near future. The recent foreign competition for the gold arrivals evidently helped the directors to arrive at their decision, and the usual demand for Egypt, as well as South American, must be met before the year end. The reserve will be sufficiently depleted without such a demand from New York and Canada. The rate of 4 1/2 per cent, is the lowest since last year. The hope is expressed in financial circles that Secretary of Treasury Cortis will assist the bank in the Bank of England's discount rate. The stock market experienced a renewed depression this morning, chiefly owing to yesterday's break in the New York market, and also much stock changed hands, prices weakened in all directions, the depression being accentuated by the advance in the bank rate.

Consols declined 1/8 to 91 1/2. Americans started 1/2 to 5 points below yesterday's prices, and fell further, but the high bank rate was announced, but went up later and ruled steady at about parity level.

Bank of England Statement. LONDON, Aug. 15.—The weekly statement of the Bank of England shows the following changes: Total reserve, increased \$1,309,000; circulation, decreased \$216,000; bullion, increased \$722,148; other securities, decreased \$282,000; other deposits decreased \$1,137,000; public deposits increased \$174,000; notes, reserve, decreased \$1,322,000.

Government securities decreased \$1,505,000.

The proportion of the bank's reserve to liability this week is 50.2 per cent, as compared with 49.9 per cent, last week.

Local Bank Clearings. Clearings of local banks for the week ended to-day, with comparisons:

This week	Previous week	Year ago
\$2,044,000	\$2,062,150	\$1,640,713
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Three years ago \$1,732,542

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