SAVE SAPBLY

THURSDAY MORNING

Having decided to spend less than you earn and to save the surplus, the next step is to deposit the surplus in a strong, safe financial institution, where it will be absolutely safe and earn a fair rate of interest. This should be done regularly and systematically. Whatever you can spare from your weekly er monthly income, if only a dollar, should be immediately deposited to your credit. Open an account now—ene dellar will do it—and add to it at regular intervals. Saving will thus become a habit, and your surplus will be safe and growing. Three and one-half per cent. Interest will be credited to the account FOUR TIMES A YEAR.

Canada Permanent Mortgage Corporation

ERIE DIVIDENDS PAID IN COMPANY'S WARRANTS

Wall Street Has Generally Strong Tone-Stocks Scarce at the Toronto Market

World Office. Wednesday Evening, Aug. 28. At the Toronto stock market to-day the desire to purchase was much keener then to sell. During the afternoon session there waspaucity of offerings, and considerable of some of the active issues could have been disposed of without influencing the support. At New York the bid and asked prices for Twin City and Mackay were very wide apart, much too wide to adwill be sent each week. The department mit of any possibility of arbitrage. Nothing transpired in financial circles to call for any special rise in securities. The smallness of offerings was the controlling influence with traders and those desirous of getting shares to cancel outstanding short commitments gave the market a strong undertone. Sentiment has undergone a committee change but there is an accomplete to the deposits. It was said at the department to-day that the allotment was made in amounts and to recipients after careful consideration of the circumstances and with the allotment was made in amounts and to recipients after careful consideration of the circumstances and with the allotment was made in amounts and to recipients after careful consideration of the circumstances and with the allotment was made in amounts and to recipients after careful consideration of the circumstances and with the allotment was made in amounts and to recipients after careful consideration of the circumstances and with the allotment was made in amounts and to recipients after careful consideration of the circumstances and with the allotment was made in amounts and to recipients after careful consideration of the circumstances and with the allotment was made in amounts and to recipients after careful consideration of the circumstances and with the allotment was made in amounts and to recipients after careful consideration of the circumstances and with the allotment was made in amounts and to recipients after careful consideration of the circumstances and with the allotment was made in amounts and to

nounced to-day that the New York steady. agency of the Bank of Montreal has shipped \$750,000 in gold coin to Canada

deposits until middle of October.

as a public nuisance.

Muller, Schall & Co. will make an-

The Erie Company has declared the regular dividend on the first and sec-ond preferred stock, payable in dividend warrants of a form and duration to be agreed upon by a special committee and counsel. * * *

The usual meetings of the board of directors and executive committee of Interboro-Metropolitan were held at the office of the company this morning. The subject of receivership of

BONDS OF

SUBSTANTIAL **PUBLIC-SERVICE** CORPORATIONS

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

DOMINION SECURITIES CORPORATION LIMITED

26KING STEAST TORONTO.

dertone. Sentiment has undergone a cans closed firm on the curb at about complete change, but there is as yet the highest prices of the day. Dealcomplete change, but there is as yet an almost entire absence of outside buying. The strong issues to-day were twin City, Toronto Rails, Mackays, N. S. Steel and General Electric. There was light demand for the bank stocks, but these orders are filiable at present without influencing prices.

The highest prices of the day. Dealings at the end were restricted by the settlement. The rising tendency in this group was tempered by doubts regarding the probable action on the Erie dividend. The greatest headway was made by Atchison, Union Pacific and the Steel shares. Buying of Grand Trunk was ascribed to expectation of a very without influencing prices.

LONDON, Aug. 28.—C. P. R. 3 1-2
per cent. land grant loan stock, 1938,
has been added to the list of stocks
in respect whereof the provisions of
the Colonial Stock Act of 1900 have
been complied with.

Steel shares. Buying of Grand Trunk
was ascribed to expectation of a very
favorable July statement of earnings.
The largest advances recorded were eshablished in British home rails. Foreign stocks had a good tone. Mining
issues were firm, and Copper shares
presented a better appearance. Rio Tintos at 75 3-4 showed a net gain of
5-2. Paris closed irregular. Berlin was NEW YORK, Aug. 28.—It was an5-2. Paris closed irregular. Berlin was

NEW YORK, Aug. 28.—Among the Nineteen roads for third week of August show average gross increase of 10.90 per cent.

Strongest issues in the list this morning have been the hard coal stocks, especially Reading and Delaware & Hudson. These issues have been under the hammer so long, and sentiment has Speaker Cannon says unless congress shortage has been built up, especially Speaker Cannon say's unless congress at its next session acts calmly, wisely and in a manner to meet approval of the reasoning public it will be useless to elect delegates to the next Republican National Convention.

It is understood that Secretary Cortelyou will deposit five million dollars a week in New York, continuing such deposits until middle of October.

Shortage has been built up, especially in Reading, a great portion of which is still uncovered. Traders are taking advantage of the better feeling supposed to actuate the Morgan interest, and a good deal of talk is going around to the effect that the Morgan party may make it a point to put the stocks to a more attractive level. We believe that both Reading and Delaware & Hudson may be bought on all breaks Hudson may be bought on all breaks from the present level with confidence that they will sell year much higher. In the suit of Interboro Rapid Transit Co. against the State Board of Railway Commissioners Supreme Court Justice Fitts decides that special subway franchises valued in 1907 at \$24,000,000 do not exist and cannot, therefore, be taxed.

from the present level with confidence that they will sell very much higher during the next two or three months. The anthracite coal business is better than it has been for years, and immiss profits will be rolled up during the coming winter. As soon as the market generally becomes readjusted we leave that they will sell very much higher during the next two or three months. The anthracite coal business is better than it has been for years, and immiss profits will be rolled up during the coming winter. As soon as the market generally becomes readjusted we The supreme court has issued order requiring Police Commissioner Bingham to show cause why curb market in Broad-street should not be abated as a public nuisance.

Le coming winter. As soon as the market generally becomes readjusted we look for an old-time movement in Reading. There does not seem to be any convincing investment buying in United States Steel at present, and we attribute the rally entirely to short attribute the rally entirely to short covering. In view of the discouraging Covering In view of the discouraging covering. In view of the discouraging features in the iron and steel trades, Muller, Schall & Co. Will make an-other special shipment of \$500,000 gold by the German steamer sailing from New York to-morrow.

and the continued falling on in orders as compared with those received by the Steel Corporation a year ago, we advise against the purchase of Steel common, except for turns on sharp breaks Town Tordes breaks.—Town Topics.

On Wall Street.

Charles Head & Co. to R. R. Bongard: The stock market to-day de-veloped a strong tone, practically all do. preferred It was officially announced that all such talk is entirely without foundation.

The stock market to-day developed any company was not even mentioned. Veloped a strong tone, practically all the issues traded in making gains of 1-2 ont. & Qu'Appelle... 100 to 2 points. The dealings continued in the issues traded in making gains of 1-2 ont. & Qu'Appelle... 100 to 2 points. The dealings continued in the issues traded in making gains of 1-2 ont. & Qu'Appelle... 100 to 2 points. Joseph says: London slightly higaer. From now on, until Oct. 15, something like \$5,000,000 each week will be deposited in banks to facilitate crop movement and to provide or all such accurate movement and the provide of all such accurate movement and appeared. The movement deposited in banks to facilitate crop movement and to provide or all such accurate market improvement will follow. Morgan interests will become of market. Buy New York Central for urn, bull Pacifics, hold some Coppers and St. Paul.

NEW YORK, Aug. 28.—General developments this morning appear to be slightly more favorable to the financial situation. We would not become aggressively bearish unless the lower support limits are withdrawn. Latest to be held between 66 and 71, Smelters 91 and 96, Anaconda 42 and 47, B. R. 19 and 43, St. Paul 118 and 122, Great Northern 118 and 122, Reading St. 100, Northern Pacific 116 and 120, Reading St and 92, Union Pacific 123 and 127.—Financial News. comparatively light volume, and a few issues contributed the bulk of the transactions, but the scarcity of offerings which are to receive government defirm undertone.

posits, of the amount which will be Marshall, Spader & Co. to J. G. Beaty:

The Sterling Bank of Canada

Head Office, 50 Yonge St., Toronto. THIS BANK IS EQUIPPED TO TRANSACT A GEN-ERAL 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 PRU-DENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL. - General Manager.

While the character of the trading gives possible the speculative comments on a fairly large scale have been made recently, based on the strong techni-cal condition of the market, and the al condition of the market, and the entimental effect of the treasury de-artment's recent order. This has had good effect abroad, and has encour-ged holders of securities to a moderate extent. Meantime most other problems remain open for later solution and we expect nothing better than a fairly well sustained market in the very

fairly well sustained market in the very near future.

Ennis & Stoppani wired to J. L. Mitchell: The market to-day has developed important strength and activity with buying of high character in such leading representative issues as Union Pacific, Reading and Copper. Among reassuring monetary factors are the reduction of upward of \$40,000,000 in local bank loans within the past month; a similar loan decrease of \$9,000,000 in Boston, and since May a reduction at Pittsburg of \$3,000,000, while Chicago bank loans in the same period have increased only \$3,170,000. Investment absorption of stocks since the March disturbance here aggregates probably \$40,000,000. London has taken about \$0,000 shares of stocks during the past three days, which must be paid for. The general situation and outlook suggests continuance of bullish operations during the coming sessions. operations during the coming sessions.

A. O. Brown & Co. to J. Lorne Campbell: The most favorable, influence of bell: The most favorable influence of the day was the growing belief that the government deposits in the New York City banks would be much heavier than anticipated, and that the relief afford-ed thereby will be sufficient to avert any serious failure. The probable ac-tion of the Erie directors on the dividend was the only element of uncertainty, but these issues also shared in the general advance. The feeling both here and abroad seems to be much more hopeful, and there appears to be no reason at present for a change of sentiment in the immediate future.

Bank of England discount rate is 4½ per cent. Money, 2½ to 2½ per cent. Short bills, 4½ per cent. Three months' bills, 4½ to 4½ per cent. New York call money, highest 3 per cent., lowest 2½ per cent., last loan 2½ p.c. Call money at Toronto, 7 per cent.

Price of Silver. Bar silver in London, 31 5-16d per oz. Bar silver in New York, 68c per oz. Mexican dollars, 52c.

Foreign Exchange.

A. J. Glazebrook, Janes Ruilding Main 1732), to-day reports exchange

zBonds.

-Afternoon Sales .-

at 91. Montreal Power—50 at 91%, 50 at 91%

Lake of Woods pref.—1 at 104½. Lake of Woods com.—100 at 69½. Dominion Iron—25 at 22½, 75 at 22½,

New York Stocks.

Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day:

8½ 9% 8½ 5½ 22% 26 22% 26 13¼ 14 13¼ 12

67 67% 67 67%

117% 118% 117% 118%

Nova Scotia Coal—110 at 65¼, Mexican Electric bonds—\$5000 at 72. Bank of Montreal—13 at 238.

montreal Fower—ou at 91%, 50 at 91%, 2 at 92, 15 at 91%.

Bell Telephone—5 at 129.

Nipissing—5 at 8%

Toledo Railway—100 at 23%.

Detroit United—5 at 63%, 100

Tri-City preferred-50 at 80. Rio-55 at 42%. Toronto Railway-1 at 101.

Buyers. Sellers. Counter.

N. F. Funds... 3-84 dis. 1-32 dis. 1/2 to 1/2

Montreal f'ds. 15c dis. par. 1/2 to 1/2

60 days' sight... 89-16 83/2 83/2 93/2

Demand stg.... 97-16 9 15-32 93/2 93/2

Cable trans... 99-16 95/2 93/2

—Rates in New York.—

Posted Actual.

Sterling. 60 days' sight... 4834. 4894. Sterling, 80 days' sight.... 4831/2 Toronto Stocks.

-Rails.-Detroit United ... Halifax Tramway Illinois preferred City Dairy common. 37 do. preferred

| Dominion Tel. | 118 | do. preferred | do. preferred | 1 | do. preferred | 63½ 62% | do. preferred | do. preferred | 63½ 62% | do. preferred | do. preferred | 63½ 62% | do. preferred | do. preferred | 63½ 62% | do. preferred | do. pr

2151/2 120 London & Can 106 ... 106

London Loan 106 ... 106

National Trust 157

Ontario Loan Real Factor -Bonds.-C. N. Hallway
Commercial Cable
Dominion Steel
Electric Develop.
Keewatth

Janeiro -Morning Sales .-210 @ 42¾ 50 @ 42½ 2\$3000 @ 70¼ 2\$1000 @ 70½ Twin City.
50 @ 88%
25 @ 88½
15 @ 89½ Mackay

Keewatin

Mexican Electric Imperial. 17 @ 216 Union Pacific

do. preferred
Int. Paper
do. 1st preferred
K. S. U.

Mackay
do preferred
Missouri Pacific
M. K. T.
Manhattan

Interboro ...

THE DOMINION BANK

Notice is hereby given that a dividend of three per cent. upon the Capital Stock of this Institution has been declared for the quarter ending 30th September, 1907, being at the rate of twelve per cent. per annum, and that the same will be payable at the Banking House in this city on and after Tuesday, the first day of October next.

DIFFICULT TO GET REAL STOCK.

Wednesday Evening, Aug. 28. There were no new developments at the Toronto Stock Exchange to-day, the same quiet undertone of strength being the only characteristic of the market. Less is now being heard of the money situation, and trading brokers who, two weeks ago, talked utter demoralization, are distinctly mum. Good-sized lines of short contracts are still outstanding in the active issues, but the covering movement is being conducted cautiously. Many of the transactions now being made represent purchases from shorts, while not a few of the sales are the result of new short lines being put out. The difficulty of getting real stock this afternoon, as exhibited in the cases of Twin City, Mackay and some others, caused a nervousness among traders. Offers of actual stock are making quotations well above the range of present transactions, and it is by no means certain that there is any direct intention to sell some issues, even at the held prices.

Mex. L.P. do. preferred Va. Chemical . Wabash common Sales to noon, 373,200; *Preferred. a. zBonds.

Afternoon Sales
Twin City.
5 @ 90 London Stock Market. Aug. 27. Aug. 28. Last Quo. Last Quo Sao Paulo 25 @ 116% Consols, money Atchison do. preferred Chesapeake & Ohio ! Anaconda
Baltimore & Ohio...
Denver & Rio Grande.
do. preferred Montreal Stocks. do. 1st preferred do. 1st preferred Danadian Pacific Ry MONTREAL, Aug. 28.-Closing hicago Gt. Western. Louisville & Nashville. Kansas & Texas

Kansas & Texas

Norfolk & Western

do. preferred

New York Central

Ontario & Western Twin City-25 at 89%.

Toledo-10 at 24.

Nipissing-25 at 8%.

Toronto Railway-25 at 100%.

Montreal Power-45, 20 at 92, 25 at 91%.

Dominion Textile pref.—40 at 83.

Dominion Textile com.—74 at 45.

Detroit United-50 at 64%, 25 at 64%.

Dominion Coal common-100 at 46%.

Laurentide Pulp common-50 at 87.

Rio-50 at 42%.

Mackay common-50 at 63%, 25 at 63%, 50 at 64. Pennsylvania
Reading
Southern Railway
do. preferred
Southern Pacific
Union Pacific
do. preferred do. preferred United States St Mackay preferred—10 at 64¼. Lake of the Woods—64 at 69, Dominion Iron common—25 do. preferred Grand Trunk ... Dominion Iron preserved.

54½.

Nova Scotia Steel—25 at 64½, 25 at 65.

Mexican Power—20 at 41½, 25 at 41½.

Rio bonds—\$10,000 at 70.

Merchants' Bank—70 at 160.

Molsons Bank—10 at 99¾.

Keewatin bonds—\$5000 at 101.

Bank of Montreal—3, 2 at 240.

Royal Bank—2 at 25½.

Bank of Nova Scotia—3 at 274½.

— Afternoon Sales.—

Price of Oil, PITTSBURG, Pa., Aug. 28.—Oil closed at \$1.78. New York Cotton.

Marshall, Spader & Co., King Edward Hotel, reported the following closing prices:
 March
 12.57
 12.68
 12.57
 12.57
 12.57

 May
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 July
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 12.80</ Montreal Railway-5 at 191. Twin City-25 at 89, 25 at 90%, 25 at 90%

Cotton Gossip.

Marshall, Spader & Co. wired J. G.

Beaty at the close:

Most opinions incline to the belief that Most opinions incline to the belief that notices will not be freely issued on Friday, which is first notice day for September delicery, it being considered more likely that short commitments covering the local stock have been covered, and that the holders will await later developments, including the revision of grades in September, before extending sales against this cotton at present option prices. The natural effect of the slow movement of the new crop will be to sustain the spot markets of the south and encourage reduction of the local stock encourage reduction of the local stock by selections of desirable contracts for spinners. We favor the long side of the market for the present

market for the present. C.P.R. EARNINGS.

MONTREAL, Que., Aug. 28.—(Special.)—For July, 1907, the C. P. R. gross earnings were \$7,008,274; working expenses were \$4,501,422, and net profits, \$2,506,852. in July, 1906, the net profits were \$2,371,811. The increase in net profits over the same period last year is, therefore, \$185,-041.

To Close Two Days.

NEW YORK, Aug. 28.—The governing committee of the New York Stock Exchange voted to-day to close the exchange on both Saturday and Monday

New York Metal Market. NEW YORK, Aug. 28.—Pig-iron—Quiet. Copper—Dull. Lead—Weak; Tin—Weak; Straits, \$37.15 to \$37.60; spelter weak.

NEW YORK. Aug. 28.—The gross earnings of the railroads of the United States during 1906 made the enormous increase over 1905 of \$234.442.516. The net earnings increased \$104.728.224.

This was done in spite of a heavy increase in operating expenses due to high This was done in spite of a heavy increase in operating expenses, due to higher wages and increased cost of material.

Over 71,000,000 more traveled by rail in 1906 than in the preceding year, while the railroads moved 1,610,099,829 tons, as compared with 1,435,321,748 tons in the preceding year.

Labor Day Outings. . 119 120% 118 120% lieu and Ontario Navigation Company On account of Labor Day the Riche-

Sold Factory Sites. The Clarkson property on Sorauren-avenue has been sold by Fred H. Ross & Co., Bast Adelaide-street, to a syndicate for \$45,000 This is to be 126% 127% 126% 127% railway siding. cut up for factory sites served by

GREAT MAN HAS ARISEN IN GERMANY-THE KAISER

Andrew Carnegie Says Emperor Has Given Fatherland a Stimulus to Industry.

BERLIN, Aug. 28 .- Andrew Carnerie's estimate of Emperor William, probably derived from his passionate interviews with his majesty at Kiel in June last, will appear in a periodical, The Morgen, to-morrow, under the title of "Emperor William's Economi Mr. Carnegie recalls the remark Cardinal Richelieu made to King/Louis XIII. one day: "A great man has aris-

en in England, your majesty. His name is Cromwell." Continuing, Mr. Carnegie says: "may say that a great man has arise in Germany—the emperor. It is impossible to follow his deeds without feela power which is able to do good or evil in the world. Hitherto he has evil in the world. Hitherto he has given Germany a stimulus to industrial activity. German ships are the fastest on the ocean and Germany's waterways are being developed according to his plans and soon will play an important role in the internal development of Germany. The emperor's head and hand assisted in making Germany the second largest steel producer in the world. He is at once the emperor and the vital energy of the empire."

Mr. Carnegie advocates a union of the European states for the mainten-ance of peace, saying: "Such amal-

ance of peace, saying: "Such amalgamations of peoples, merely the dream of poets, are bound to come sometime as the race progresses."

He adds: "As the emperor of Russia took the initial step towards ensuring the general peace of the world, by calling The Hague conference, so the other mighty emperor, inspired by thoughts that he owes it to himself and Germany, to play a leading role on the great European stage, may some day appear as the liberator of the continent from the pressure that bears heavily upon it, and free it from the pale, paralyzing fear of war and annihilation between the members of the same body."

Labor Day Outings. On account of Labor Day the Rich-lieu and Ontario Navigation Compar have extended the limit of their Sat-urday to Monday tickets to permit passengers to return, leaving destina-tion Monday, Sept. 2, arriving in Fo-ronto Tuesday morning, Sept. 3. Usual low rates will be in effect to Char-lotte (port of Rochester). 1000 Island lotte (port of Rochester), 1000 Island ports, Brockville tnd Prescott. Full information regarding same can be obtained at ticket office, 2 East Ring-st.

The Use of Labor Day. COBALT, Aug. 28—The meaning of "Labor Day" was the theme of Organizer Roadhouse's discourse on the another feature that was brought into play by the capitalist whereby he could get profit by having the working class exhibit and advertise his

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North British and Mercantile Insurance Company Offices: 26 East Wellington Street,

Stocks for Sale 14 National Portland Cement. 25 Rogers Preferred. 10 Dominion Permanent.

100 Nipissing Mines. UNLISTED SECURITIES, LIMITED. L. J. WEST, Manager Confederation Life Building, Toron

STOCKS WANTED! Frust & Guarantes. Dom'n Permanent GREVILLE & CO., LIMITED (Established 183;)
Members of Standard Stock and Mining Exchange. 60 YONGE ST., TORONTO

OSBORNE & FRANCIS STOCKS & BONDS 54 King St. West. - Toronto 246

Jas. P. Langley F. C. A. Chartered Accountant. Auditor, Assignee, Liquidator. Phone Main 1645.

McKinnon Building, Toronto. 246. WM. A. LEE & SON Rea! Estate, Insurance, Financial and Stock Brokers.

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Ontario Bank Chambers SCOTT STREET. TORONTO.

FIRE GERMAN-AMERICAN INS. CO Assets Over \$12,000,000. RIDOUT, STRICKLAND & JONES 59 Victoria-street. Telephone 6700.

COARSE GR

Movements at (Anything But About

Liverpool wheat unchanged to %d h er than yesterday. At Chicago septe lower; Sept. corn lower than yesters Winnipeg car l Chicago car lots tract 14; corn 101 contract 5.

Primary receipt shipments 445,000 coo, shipments 341, 000 bushels. Cor ments 496,000 bus 319,000; year ago LONDON, Aug. Miller Market—W demand at previo Coin: American, ahd rather dearer English, firm. LIVERPOOL, Ar Russian shippers with regard to w sold to-day at a (492 lbs.), and 4 grades Crimean

Frost
Alex. Cavanagh
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berta. "If it w
said Mr. Cavans
upon it that fros
Saskatchewan.
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ST. LAW

Joshua Ingha at \$6 per cwt. J. Elliott, at 10 M. P. Mallon, try, reports redemand at follows, 12c per lb.
The butter a with deliveries mand.

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Alsike, No. 1
Alsike, No. 2
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Cattle hay,
Straw, loose
Straw, bund
Fruits and V
Potatoes, pe
Poultry—
Turkeys, dre
Spring chick
Spring ducks
Fowl, per lb
Dairy Produ
Butter, lb.

Butter, lb ... Eggs, stric per dozen Fresh Meats Beef, forequ Beef, hindqu Lambs, dres Mutton, ligh Veals, comm Veals, prime Dressed hos

FARM PR class quality at correspone Hay, car lots, Evaporated a Butter, cream Eutter, dairy Eutter, tubs Butter, tream Eggs, new-la Cheese, large Cheese, twin, Honey, 10-lb.

Prices revis
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GRA Maritoba No. 2 goos Earley-No Bran-\$18: t

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