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 dear

regularly and systematically. Whatever you can spare from your weakly or monthly income, if only a dollar, should be immediately deposited to your credit. Open an account now—ane 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 par cast, interest will be credited to the account FOUR TIMES A YEAR.

Canada Permanent Mortgage Corporation TORONTO ST., TORONTO. USUAL RALLY FOLLOWS

THE NEW YORK SLUMP

After Clearing Out Comes a Reaction -Toronto Market Dull and Sedate.

World Office.
Friday Evening, Sept. 13.
The demoralization at New York this morning practically paralyzed business in the local market, and sentiment was too disturbed to develop any buying during the later transactions. The business during the day represented in most instances liquidation from those not satisfied with the outlook. There were no real weak features altho it were no real weak features, altho it was only possible in the majority of cases to sell stocks at small conces-

Mercantile Marine makes further cut Financial News. in trans-Atlantic states. Canadian Pacific in past year shows

earnings 13 6-10 per cent. for common after paying preferred dividend.

Strong demand for stocks in loan

September output of copper expected to show reduction on that of August.

Egypt next week.

Wolverine Copper declared a divi-dend of \$7.50. Last dividend was \$10. Charles Head to R. R. Bongard:

am very apt to be wrong, but I would buy them on drives to-day. The known movements of money fo the week ended with the close of business yesterday indicate that the local

banks gained in cash \$2,747,700. Mackay declared quarterly dividend of 1 per cent, each on its common and

preferred stock, payable Oct. 1. Books close Sept. 14. BOSTON. - The latest wires from Butte are to the effect that the pro-

duction of the Amalgamated Mines which is now 75 per cent. of the normal, will be reduced to 40 per cent. in the immediate future. Justice Hendrick of the suprem court to-day denied the application of Attorney-General Jackson for leave t

bring suit against the Inter-Metropoli ompany to vacate charter and annul existence of the corporation on the ground that it constitutes a mo A Butte, Mont., despatch to The New York Sun says: "Orders for the re-

duction of copper production have been issued by the Amalgamated Copper. Company, the North Butte Mining Company, the Butte Coalition Mining Company and the Pittsburg & Mon-tana Company. There is no present intention to close the mines, but the reduction will amount to about per cent., and will continue until the surplus copper is taken out. All exdevelopment work has been stopped."

Joseph says : Superstition should not prevail in these times of progress and new records. The market ought to appreciably. The alleged troubles in Philadelphia that did much to demoralize prices yesterday were exaggerated. No serious difficulties have en encountered. Curtailment of copper production will be an excellent for the Amalgamated. help the sale of the 150,000,000 pounds which have accumulated. Union Pacific will be supported. Average long Buy Southern Pacific conservatively.

NEW YORK, Sept. 13.-We expect more industrial unsettlement, with exaggerated rumors accompanying, but Ennis we still believe that higher grade rails Mitchell:

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DOMINION SKHURIVIDS CORPORATION LIMITED. 26KING STEAST TORONTO.

ases to self stocks at Shall be removed ex-dons. Sao Paulo was perhaps want-idons. Sao Paulo was perhaps want-idons than any other stock, and bids tension of move will very likely oced less than any other stock, and bids for this issue were continuously held below the offerings. The support in Dominion Bank was fairly well sustained, but with sales of 65 shares the bid price was dropped a point below the high selling price of the day. Fairly heavy sales of Rio bonds were made at 72, and the price was sustained at that figure.

Tension of move will very likely occur. Amalgamated is now meeting some support around 60 and Smelting 90. B.R.T. shows no support at present above 40. It is tipped for lower prices. The situation of St. Paul is not very good. If the 118 support is removed a break is likely. A bear tip is noted on Distillers. Great Northern is supported around 124 to 125, and Northern Pacific 125, but they should Northern Pacific 125, but they should be bought on all drops, also Union Path. cific. R.G. meets some support around 90, and then 85, being under pressure on account of Philadelphia trouble.—

NEW YORK, Sept. 13.—United States Steel was not very well supported, and the bears began their vigorous attack, and on a renewal of aggressive operations in the compared with those of previous weeks and corresponding week of last year, is as follows: tions in the second hour sank considerably more than a point below yesterday's close. The level of 25 is predicted for the stock, while some pessimistically inclined believe it will not ston going down until it. mistically inclined believe it will not stop going down until it gets to 20.

Bituminous coal advances 10c at Pittsburg.

London settlement concludes to-day.

London expects to export gold to Egypt next week.

mistically inclined believe it will not stop going down until it gets to 20.

We do not feel that it is time as yet to buy Steel common, but if one is short of it, it would be a good plan not to keep the position with the idea of making too large a profit, as there is without question a very large short interest and sharp rallies from time to time are certain to occur. On very Decline of domestic exchange at heavy transactions and with an absolute ago and St. Louis indicates New York will lose currency to these points. shorts themselves, American Smelters was the weakest on the list this morn-Nineteen roads, for first week September, show average gross increase 7.23 per cent.

was the weakest on the list this morning, losing four points and dropping to a new low level for the year. We would be very cautious in operating on short side of Smelters now, for it looks to us as if a turn in the market is vancouver ...

Victoria

On Wall Street.

St. John

Vancouver ...

London

Edmonton

Charles Head & Co. to R. R. Bon-

Liquidation in the copper and metal shares was resumed with the opening of business in the stock market this morning and during the first hour the tone was weak with further sharp declines in the industrial quarter. The railroad list, however, continued to receive good support, and, altho vigous attempts were made to start general liquidation, the sales were easily absorbed. At the end of the first hour the selling movement had culminated and when it was announced that the Stock Exchange clearing house sheets had gone thru without trouble, better feeling prevailed, and a harder tendency developed. This was manifest first in the Hill and Harriman issues as a second of the control of th man issues, accompanied by a report that these two interests had settled their differences and combined in self defence against further government aggression. There was a notably good demand for both Northern Pacific and Union Pacific all thru the early weakness, and these issues rallied easily. Even in the copper and metal department shorts found stocks comparatived by scarce when they tried to cover but the buying of these shares came almost entirely from shorts, and there were no signs of any improvement in the copper metal situation. In the afternoon the decision of the Supreme Court of New York State, denying the application of the attorney-general to bring suit against the Interborough-Metropolitan, on the ground that the merger constituted a monopoly, had a good effect and prices advanced all thru the list. A substantial buying demand for the New York City 4 1-2's, also contributed to the better feeling. also contributed to the better feeling.

Some profit-taking caused fractional recessions in the late dealings, and the closing was dull, but with a firm the closing was dull with a firm the closing was dull with the closing was du Marshall, Spader & Co. wired J. G.

Metal stocks have recently been con-Metal stocks have recently been con-spicuous influences that the partial re-covery in price of the metal in to-day's market may be noteworthy and elsewhere to the general advantage of these issues as well as the market for securities otherwise. We are inclined to expect the rally which appeared in progress this afternoon to be continued further.

Ennis & Stoppani wired to J. L. Mitchell:

Mitchell:

Niag., St. C. & T....
Nipissing Mines.
Northern Nav.
North Star
No. S. Steel com...
do. preferred.
Prairie Lands.
Rio Janeiro Tram...
Sao Paulo Tram.

we still believe that higher grade rans bould be bought on all breaks sympathetic with the industrial depression. Rumors of an attack on the selling during the early trading, and Steels are heard. This would temporarily demoralize the industrials. Steel preferred is at present supported was a considerable buyer, selling very

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curity such as no private individual could give, at an expense which

is no greater than occurs when private individuals are chosen in

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thus securing you a per manency of office and absolute se-

good foundation were current to effect that foreign absorption of stocks during the past few days has been of substantial proportions. The strength of our treasury department is taken to mean that no crop moving stringency will be felt in London. The bank statement should show a cash gain, due chiefly to treasury deposits, exceptionally large receipts of new gold and a smaller net loss to the interior than has occurred in same week of any former year. During past three days Japanese bonds to total of \$32,000,000 have been redeemed here, and \$65,000,000 of these in London. Railroad earnings comprise a don. Railroad earnings comprise a sizeable list of good gross gains for first week of September, including those of I. & N. and Southern Railway, the gross gain of \$868,900 by Northern Pacific for August and annual report of Wheeling and Lake Erie covering most successful year in history of the company. Reduction Erie covering most successful year in history of the company. Reduction of Wolverine and Utah Cons, Copper dividends, together with understanding that Amal. mines will curtail output by sixty per cent., constituted the chief adverse influences. Philadelphia market affairs were satisfactorily adversed early in the day. Copper metal insted early in the day. market affairs were satisfactorily adjusted early in the day. Copper metal shows some steadiness with bear covering on idea that the worst is over. Strength' of new city bonds, which advanvced above 104 and a favorable court decision affecting Interboro Met. were constructive factors. The buying to-day by influential houses, some of whom have recently been operating

of whom have recently been operating against prices, is rather significant, and fact that money rates are easing up should be given very full consider-A. O. Brown & Co. to J. Lorne There were a number of scattering liquidating orders in the Coppers and Smelters at the opening this morning, and a bear attack was made on the Steels, which caused sharp breaks in these issues and a responsive condition in the whole list. The tone of the money market is distinctly easier and further moderation seems quite probable. With no new unfavorable influence an extension of the upward movement seems probable. There were a number of scatter-

Railroad Earnings. S. R., 1st week September \$76,000 Col. Southern, 1st week September 12,890 Nor. Pacific, August, gross...... 868,569 L. & N., 1st week September..... 76,185

Tor. Ry. 25 @ 99 5 @ 981/2

Rio. z\$2000 @ 72

Rio. \$15,000 @ 72

Sao Paulo. 30 @ 112

Col. Loan. 69 @ 60

zBonds. xRights on. Sales.

*Preferred. zBonds. xRights

Jut. 3.00.	N.B. P.E.	B.C. Tota 1906						
Sept. 1214 8 1	1 3	2 31 21						
Sept. 5 5 11 1								
Aug. 29 3 2 1	1 6	2 15 12						
Aug. 2211 8 4	NO. AND DESCRIPTION	1. 24 27						
	2	1 27 17						
Aug. 811 9 3								
Aug. 1 5 16		23 16						
Weekly Bank Clearings. The aggregate bank clearings in the Dominion for the past week, with usual comparisons, are as follows:								
Sep. 12.'07.	Sep. 5. 07.	Sep. 13, '06.						
Montreal\$31,148,680	\$26,196,778	21,601,293						
Toronto 22,845,037	17,958,680							
Winnipeg	10,543,895	2,180,828						
Halifax 1,824,086	1 949 788	1,702,850						
Quebec 2.227,825	1,010,100	0.510.590						

1,552,117 4,227,403 1,118,432 1,270,623 844,969 1,157,250 1,164,571 St. John 1,052,792

Bar silver in London, 31 5-16d per oz. Bar silver in New York, 67% per oz. Mexican-dollars, 52%c.

Price of Silver.

Bank of England discount rate, 4½ per cent. Money, 2 per cent. Short bills, 3% p.c. Three months bills, 3% to 4 per cent. New York call money, highest 4½

Foreign Exchange.

A. J. Glazebrook, Janes Building (Tel. Main 1732), to-day reports exchange rates -Between Banks.-

Between Banks.—
Buyers, Sellers, Counter, N. Y. Funds...1-64 prem. 1-32 prem. ½ to ½ ½ Montreal f'ds... 15c par ½ to ½ ½ 60 days' sight...8½ 87-16 8 11-16 8 13-16 Demand, stg...93-16 9½ 9½ 9% Cable, trans...9% 97-16 9 11-16 9 13-16 —Rates in New York.—
Posted. Actual. Sterling, 60 days' sight... 482½ 481% Sterling, demand 486½ 485%

	T. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.			
Toronto	Stoc	ks.		
	Sept. 12.		Sept.	
	Ask.	Bid.	Ask.	E
-Rai	18			.33
Bell Telephone	126		126	
Can. Gen. Elec	116		113	
do. preferred				
Caradian Salt				
Canadian Pacific	1651/4			
City Dairy com			37	
do. preferred			90	
C. N. W. Land				
Consumers' Gas	1971/6		197	
Crow's Nest		2000		
Detroit United				
Dom. Coal com	52		50	
Dom. Steel com				

1051/2 1021/2 106 102 671/2 65%

Toronto Railway Tri-City pres.

Twin City 92

Winnipeg Railway 2...

do. rights 23

—Banks.— Tri-City pref. 911/2 91 2321/2 232 mperial

212½ ... 213 130¼ 129 128½ Union-Loan, Trust, Etc.-Agricultural Loan

 Canada Landed
 120

 Canada Per
 120
 119½
 120

 Central Canada
 160

 Colonial Inv
 60
 60

 Dominion Savings
 70
 60

.¥.

PAYS SPECIAL ATTENTION TO

SAVINGS ACCOUNTS.

Interest Paid Four Times a Year

SITUATION IS INSECURE.

World Office. Friday Evening, Sept. 13.

The Toronto stock market was made more stagnant to-day by the eruption in New York securities, but, except for this, there were no surface indications that any relation existed between the two exchanges. The selling was not aggressive, and in the absence of this, supporting bids were put forward as a matter of course. The feeling in financial circles to-day was nervous. Insiders were prepared to watch the action of the public for initiative, but no real line on this was procurable, and there was consequently but little change. The situation at the moment is viewed as somewhat insecure, and subject to the sentiment of the general public. Herbert H. Ball.

阿斯特斯				~~	
	THE RESERVE THE PROPERTY OF THE PARTY OF	Wale.	September 1	阿尔达斯	ON SHARE
121	Hotel, reported the foll	lowi	ng flu	ctuat	tions
1011/4	on the New York mar				15.00
	Amal. Copper	60	High.I	58	6134
157	Amer. Car & F	38%	387/4	3734	38%
85	Amer. Locomotive	381/4	38%	35%	381/2
85	Amal. Copper Amer. Car & F Amer. Locomotive Amer. Smelters Anaconda American Ice	53	53	51%	53
112	American Ice	381/4	38%	30%	381/2
	American Sugar 1	110%	113	11014	11114
***	A. C. O	321/8	3234	32	327
	Atchison American Biscuit				
	Brooklyn	4416	4576	4214	4554
•••	Baltimore & Ohio	89%	90	895%	895%
	Chesanaska & Ohio	164%	167	163%	16674
	Chesapeake & Ohio C. C. C. C. F. I. C. G. W. Chic., M. & St. P.	33	331/2	33	331/2
	C. F. I	231/6	2334	2254	2334
72	C. G. W	9%	93/4	934	984
72	Del & Huden		12078	111/8	120
	Distillers Duluth S. S.	51	155%	1531/4 503/4	100%
7	Duluth 8. S	9	9	9	9 1
Dom.	Erie	201/2	201/2	201/8	201/
50 @ 232	do. 1st preferred	48	48	48	48
10 @ 2321/2	Duluth S. S. Erle do. 1st preferred. do. 2nd preferred. Folhadry do. 1st preferred	0148	3148	311/8	3148
amilton.	do. 1st preferred 1 Great Northern 1 Great North Ore				
10 @ 1941/2	Great Northern 1	1241/2	127%	124	126%
mperial.	Great North Ore	1941/	19514	100	1251/6
10 @ 217	Hocking Iron	ODE N	12078	120	12078
	Iowa Central				100000
tandard.	Interboro		***	13.	(* * * * * * * * * * * * * * * * * * *
10 @ 218	Illinois Central			***	***
	do. preferred Illinois Central Int. Paper do. 1st preferred				***
	do. 1st preferred K. S. U. Lead			***	
om.	Lead	4777		- 任主	32.
5 @ 232	L. & N	1071/2	1083	10714	1093/
Vin.					
12 @ 21	do, preferred Missouri Pacific M. K. T.				
	M K T	67	701/2	67	701/2
on.				041/4	30%
A SECTION	Metropolitan			4.4	
d. Bid.	Metropolitan Northern Pacific M. S. M.	125%	1291/2	1251/4	128%
1664	do. preferred	103%	104	103%	CARLES OF THE PARTY OF
48	North American	581/4	60	5814	60
65	North American N. Y. Central Ont. & Western Norfolk	104	1051/4	10334	1051/4
82 207/a	Norfolk Western	32%	323/4	3234	323/4
50	Pennsylvania 1	1191/	12014	69½ 118% 86¼	1201/
	People's Gas	861/4	861/4	861/4	861/
% 91%	Pullman Reading	100	1	2000	***
63	Reading	923/4	94%	91	94%

Montreal Stocks. Canadian Pacific Railway.... 16 Detroit Railway
Illinois Traction preferred...
Dominion Ifon. xd.
do. preferred
Mexican L. & P., xd..... R. & O. Navigation Nova Scotia Steel ern Railway Toronto Street Railway
Twin City
Lake of the Woods
Nova Scotia Steel pref... do. preferred outhern Pacific ... Bell Telephone

Total sales, 804,500.

Consols, money Consols, account Atchison Atchison
do. preferred
Chesapeake & Ohio
Anaconda
Raltimore & Ohio
Denver & Rio Grande
do. preferred
Erie
do. 1st preferred
do. 2nd prefererd.
Consellor Poelfo Pre do. 1st preferred....
do. 2nd prefererd....
Canadian Pacific Ry
Chicago Gt. Western... St. Paul 125
Illinois Central 141
Louisville & Nashville 1114
Kansas & Texas 3874
Norfolk & Western 7242 Detroit United Railway—25, 25, 15, 10, 25, 25 at 64½.

Bank of Nova Scotia—10 at 279% cash.

Nova Scotia Steel & Coal—5 at 67.

Dominion Textile preferred—10 at 85.

—Afternoon Sales.—

Royal Bank—25 at 225 cash.

Montreal Street Railway—1, 15 at 190, 25, 30 at 189%.

Mexican Electric bonds—\$5000 at 71%, \$33,000 at 72.

261/2 901/4 126 281/4 911/4 93%

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The Sterling Bank of Canada Head Office, 50 Youge St., Toronto.

Lake Superior Consolidated-50, 5 at 74. Toledo Railway & Light-5 at 22, 5 at

1%.
Detroit United Railway—25 at 64%.
Nova Scotia Steel & Coal—25 at 66%.
Toronto Street Railway—25 at 98%.
Mexican Power & Light bonds—\$1000 at

Montreal Heat, Light & Power-25 at 92.

New York Stocks.

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General Manager.

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Price of Oil.

PITTSBURG, Pa., Sept. 13.—Oil closed New York Cotton.

Marshall, Spader & Co., King Edward otel, reported the following closing

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Barley—Three Hay-Twenty Straw-One loper ton.

Potatoes-J.

Ioads at 60c to

Fowl, per lb.
Dairy Produc
Butter, lb...
Eggs, stric
per dozen
Fresh Meats
Beef, forequ
Reef, hindqu
Lambs, dres
Mutton, ligh
Veals, comm
Veals, prime
Dressed hog FARM PR

GRAI Winter wh 2 red, 88c bid Spring wh No. 2 goose, Manitoba juotations.

Barley-No bid; No. 3, 5 No. 2 mixed Buckwheat Rye-No. Corn-No.

Flour-Martrack, Toron ent, \$2.50 bid special bran strong bake

WM. REN