

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 house, 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 spend are many. Those who earn and save are the few. Few who gain a competency 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.

FINANCING METHODS HAVE BEEN REVEALED

And Investors Have Lost Confidence in Values—Toronto Stocks Are Lower.

World Office, Saturday Evening, Aug. 17.

Wall-street ran into further hysterics this week. The Standard Oil, the oil trust, the unravelling of trust and corporation methods, and the prospect of more such investigations formed the sole topic in relation to values—the shortage of funds being utterly ignored. The blame for the denormalization of stock values is being put entirely on the Roosevelt administration, as the responsibility for all the high financing which have given securities an inflated and fictitious value. It was also traced to the Roosevelt administration, as the responsibility for the public's lack of confidence, but this has been removed from the numerous financial deals, and the true inwardness of stock values revealed.

With the destruction of the support of investors, the market is entirely in the hands of speculators. Stocks like Great Northern and Pennsylvania, which were previously esteemed because of their supposed intrinsic value, have now entered into the category of "junk" stocks. The market is entirely in the hands of speculators. Stocks like Great Northern and Pennsylvania, which were previously esteemed because of their supposed intrinsic value, have now entered into the category of "junk" stocks.

The effects of the money stringency on the market are being felt in the collapse of the Pope Manufacturing Company. The result of over inflation has been to reduce the value of the company's credit shows its effects primarily in the prices of securities. When these have been squeezed as far as possible, the market has had to real estate and finally commercial channels are put under its influence. The security is apparently in effect now. Wall-street has made good for much of the damage done by the money stringency. The market is entirely in the hands of speculators. Stocks like Great Northern and Pennsylvania, which were previously esteemed because of their supposed intrinsic value, have now entered into the category of "junk" stocks.

As a protective measure against the possible loss of gold, the directors of the Bank of England raised the rate of discount this week from 4 to 4½ per cent. More than the other banks, the Bank of England is held out for the yellow metal by Egypt and Brazil to say nothing of the demands of the other countries. The action of the Bank of England may be found a sufficient deterrent to prevent an exodus of gold from the country. The rates show conclusively that a strain is anticipated and that it will be forestalled by further obstacles. If it becomes necessary, a balance between the various lending financial institutions must be established that it was a year ago. The experience of last spring has had its effect in providing a better equilibrium between the money centres and less competition for gold is likely.

The weekly bank statement presented a much stronger position than a week ago and the market apparently appreciated the fact. It is certain that prices for the immediate future will have to contend against a good volume of outside selling, the public sentiment, as is usual, being under the influence of the market. The only real support on the exchange is from the banks. The short side has been, and will be, made attractive, until a squeeze becomes necessary. With prices confined now as it would seem far better to leave the market entirely alone than to run the chances of playing into the hands of the financiers by short selling.

With unchanged monetary conditions, Canadian securities have become considerably more amenable to the acute situation this week. Sharp shrinkages in the price of nearly all the securities in the local market have come into effect. The biggest losses having occurred in the Canadian securities. The market is entirely in the hands of speculators. Stocks like Great Northern and Pennsylvania, which were previously esteemed because of their supposed intrinsic value, have now entered into the category of "junk" stocks.

The widespread speculation which has taken place in the South American stocks and in the Mackays has resulted in wheat has all along been recognized as the ultimate and the most reliable of all securities. The decline in prices was affected by the big break at New York, the further timidity of Canadian speculators, and the exhaustion of a good volume of outside selling. The market is entirely in the hands of speculators. Stocks like Great Northern and Pennsylvania, which were previously esteemed because of their supposed intrinsic value, have now entered into the category of "junk" stocks.

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By the end of the week the market for securities under adverse influences of a kind which are not likely to be radically changed in the very near future, notwithstanding the fact that crop prospects and all that go to make prosperity and activity in trade stand improved as compared with earlier forecasts. It appears, however, that conservatism in nearly all directions is gradually being felt in the reduction of new structural work and that money rates are becoming a still more potent factor in business calculations. Whatever may be the expressed views of the authorities, the speeches to be made next week by Mr. Roosevelt and the other speakers coming from this direction which can prove of more than temporary advantage to the security market, will be of great importance. At the same time, the policy of the government in relation to the money market, and the attitude of the financial institutions will exercise the greatest conservatism in making time loans.

On Wall Street.

Charles Head & Co. wired R. R. Bonard at the close: "To-day's market fluctuated nervously reflecting the divergent views of different cliques as to the financial situation at large. At the close, however, the market showed a tendency to recover to a party with the change in money rates which will be brought about. The demand for money in Canada from now till next spring must be very heavy. It is not to be foreseen that any rise in securities values of material consequence can come into effect during that time."

The present is essentially one to be taken advantage of by those having the available cash to buy securities outright. Financial institutions have had the consideration of the money question in mind before they adopted the measures adopted should have a tendency to prevent the recovery of the securities market than have been witnessed. The announcement of the proposed issue of the General Electric preferred stock is only preferred in so far as dividends are concerned. It is a much more impression of the common stock.

Southern Pacific Company's income account for eleven months of fiscal year aggregated \$113,852,628. John A. Topping, president of Republic Iron and Steel Company, reports that there has been no material shrinkage in steel industry. Railroad securities now at lowest prices since July, 1904. Kansas wheat crop estimated at 70,000,000 bushels. The wheat crop at over 300,000,000 bushels. Kansas wheat crop estimated at 70,000,000 bushels. The wheat crop at over 300,000,000 bushels.

NEW YORK—Bearish operations will be encouraged by the latest developments. The market appears to be seeking the support limits of Thursday, at least. The support is removed to-day another crash is not unlikely. If maintained, a call of the market will be the result. The market will be the result of the market.

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IMPERIAL BANK

OF CANADA

HEAD OFFICE—Wellington St. East, TORONTO

Capital Authorized - \$10,000,000.00

Capital Paid Up - \$4,300,000.00

Reserve - \$4,300,000.00

BRANCHES IN TORONTO

Corner Wellington St. and Leader Lane.

Yonge and Queen Streets.

Yonge and York Streets.

West Market and Front Streets.

King and Spadina Avenue.

Bloor and Lansdowne Avenue.

SAVINGS BANK DEPARTMENT

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

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AGREEMENT IN ALBERTA

INCREASED 10 PER CENT.

Due to Allowing Growth of Volunteer Crop - This Has Lowered Average of Yield.

LETHBRIDGE, Alta., Aug. 19.—

Winter wheat cutting is in full swing in the Magrath district. It is nearly two weeks since the first wheat of the

acreage has increased about ten per cent. over last year, but owing to the late spring and the scarcity of labor, a considerable amount of volunteer

crop has been allowed to grow. This has increased the acreage, but lowered the yield. The yield will average 25 or 30 bushels to the acre, or about the same as last year. Spring cutting of wheat will begin in ten days. The acreage is about three-fourths of last year.

Average About Bushels.