SAVING MONEY

gives the subject any 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 spend are many. 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.

MARKETS ARE DRAGGING AT LOWER QUOTATIONS

Trading on Wall Street is Much delay too long in buying it, as there is no question in our minds that con-Less Active - Local Stocks Dull and Heavy.

World Office,

Tuesday Evening, July 30. few days. Altho it needed nothing further to emphasize the domestic money stringency, this announcement has evidently made the situation more adequately appreciated by those associated with the stock markets. The local stock market to-day was no more active than its immediate predecessors, in the sissues where liquidation with the stock market predecessors.

NEW YORK, July 30.—The directors Toledo Railway

With a nandsome profit. We do not maintain the stock manifer to see the present bull manipulation continue without an old-time Mexican Tramway. Niagara, St. C. & T. 75 ... 7 too satisfactory and concessions to buy to day declared the regular quarterly ers were general. The tenacity of dividend of one-half of I per cent. on holders is still the strongest feature of the common stock and 13-4 per cent. the market, and but for this the prices on the preferred stock. Electric and Rios were the two weak as compared with \$43,122,492 for the issues to-day. The pool which was 20 quarter ended March 31, 1907, and \$40, —Miscellaneous. The pool which was 20 quarter ended March 31, 1907, and \$40, —Miscellaneous when the stock was bolstered up to 46, 1906, and \$30,305,116 in 1905. The surgic plus for the June quarter, after all feelings of holders at the present time. Charges and dividends on both stocks, Very little was done in the investuant department, where prices were sufficiently steady to warrant confidence. Nipissing was heavily sold quarter of 1906. Nipissing was heavily sold quarter of 1906. early in the day, but with the with-

Further Canadian demand for gold

heavily afterwards.

Joseph says: Any of these stocks may the statement, which is expected later traders be bought and averaged on dips of 1-2 this afternoon, promises to be entirely Standard to 1; Steels, Reading, Atchison and satisfactory to the stockholders of the company. Shorts were the principal Union 140 Pennsylvania. Sharp recoveries will company. Shorts were the principal surely follow any dip. The Steel state-

ary, but there was an appearance of buying orders from New York on the curb, which gave some rally to prices.
The Pacifics, Steels, M. K. and T. and Whether justified by subsequent de-

affords an opportunity to buy, and it ly assured by present conditions.

is a natural recession, support being Ennis & Stoppani wired to L. L. noted toward 90. St. Paul held beMitchell. The stock market was un-

afforded in this issue which we have all the near future. The list should work along regarded as one of the choicest gradually higher for a time, altho we of the low priced rails at recent quota | would maintain a trading position with

has reached its limit on this rise. There has reached its limit on this rise. There was very good buying in Union Pacific on the decline this morning, and this stock quickly recovered to a point above yesterday's close. We expect to see the bears renew their aggressive attack on this stock before it advances yery much further, but we would not delay too long in buying it, as there is no question in our minds that considerably higher forms. siderably higher figures will be re-corded during the next week or so. The ill success of this morning's bear attempt may determine the insiders to renew their manipulation for the rise earlier than they otherwise would have done. While Reading in all probabili-That Canadian financial institutions are strenthening their reserves is fully evidenced by the announcement that scarcely a question that buyers any-\$1,000,000 in gold has been drawn from where around the ruling level will be New York for that purpose the last fore long be able to turn their stock few days. Altho it needed nothing fur-

was attempted, the support was none of the United States Steel Corporation

of the more speculative issues would Reports of the quarter ended June 30

On Wall Street. Charles Head & Co. to R. R. Bongard: terior in next fortnight, but will lose Market opened steady and for the first Ont. & Qu'Appelle......

Qu'Appelle......

quarter hour held its own fairly well.

Penmans' Limited A severe bear drive about 11 o'clock Money continues firm at interior points.

A severe bear drive atout 11 o'clock carried prices down a point or so, and brought about some liquidation of tired holders. Amalgamated received inside holders. Amalgamated received inside holders. Amalgamated received inside holders. Amalgamated received inside substantial rally to about best prices. Missouri, Kansas & Texas was in demand, as was also Southern Pacific. Erie was advanced two points, and New York gold for shipment to Canada. This makes \$1,000,000 taken for that account in last two days.

Joseph says: Any of these stocks may be bought and averaged on dips of 1-2

A severe bear drive atout 11 o'clock carried prices down a point or so, and beautiful prices down a point or so, and methods and beautiful prices down a point or so, and holders. Amalgamated received inside holders. Amalgamated treeived inside holders. Amalgamated treeived inside holders. Amalgamated treceived inside holders. Amalgamated treei surely follow any dip. The Steel statement, to be published to-day, will be the very best ever. Specialties: The government will help the money market if necessary. Hold Cotton, Oil.

Sylving became enlarged by the worn agricultural Loan.

Sylving became enlarged by the worn agricultural Loan.

Specialties: The action of the government against the powder trust, socialled, was not favorably received, as indicating renewed hostility to corporational control of the solution. London—There was a firm finish to the m2rkets to-day. It was mainly influenced by government support extension of the mainly influenced by government influen curb, which gave some rally to prices. The Pacifics, Steels, M. K. and T. and Erie were the hardest on the list. Copper stocks closed feverish. Rio Tintos ended with a net loss of 3-8 at 79. Paris closed irregular and Berlin quiet.

NEW YORK, July 39.—Professionals continue to sell Reading, and dereseems to be very little support above par. Around 143 some buying orders are noted in U. P., but if overwhelmed the stock may drop sharply, although the bullish operations are not yet completed, according to our information. It would not surprise us to ree A. R. on which professionals are bearish, work toward 113, where support of a decided character is noted by specialist sources. The reaction in Atchison affords an opportunity to buy, and it are a surprised as the second of the stock may drop sharply although the bullish operations are bearish, work toward 113, where support of a decided character is noted by specialist sources. The reaction in Atchison affords an opportunity to buy, and it are a surprised by present conditions.

It would not surprise us to ree A. R. on which professionals are bearish, work toward 113, where support of a decided character is noted by specialist sources. The reaction in Atchison affords an opportunity to buy, and it are a surprised to the early fall and the really fall and there are relates to the early fall and there is full evidence of a renewal of efforts in London, Paris and other parts of Europe, C. N. Railway Commercial Cable Dominion Steel Electric Develop.

Keevatin Mexican L. & P. N. S. Steel 110 Report to supply merchanges against us during the months, and most things and strong rates for time money. Not withstanding the steadiness of the market is hardly assured by present conditions.

It would not surprise us to ree A. R. on which professionals are bearish, work toward 113, where support being the money market is

tween 130 and 136 at present, with a der selling pressure during the morn-sagging tendency G. Q. and N. F. ing hours, but it failed to bring out any show a temporary reactionary tenstock to speak of, and in the afternoon, dency and are sold by the pool whenever firm, for turns.—Financial News. Missouri, Kansas and Texas com- lation of the Harriman issues continumon shared the honors with the Har- ed, and the outside buying of these mon shared the honors with the Harriman stocks this morning, and was stocks is attributed to the belief that
indeed the principal feature of the underwriting syndicate for the Union
London market where buying for Berlin and Amsterdam account was appreciable quantity of those securities, ainly apparent. We have repeated- and that they will make both Southern called attention to the opportunity and Union Facific more attractive in

Executor and Trustee

This Company may be appointed Executor and Trustee under your will thus securing you a permanency of office and absolute se curity such as no private individual could give, at an expense which is no greater than occurs when private individuals are chosen in similar capacities.

14 KING ST. WEST, TORONTO

Capital Paid Up and Surplus, over......\$1,200,000.00 JAMES J. WARREN, Managing Director.

preference for the long side of standard A. O. Brown & Co. to J. Lorne Campbell: Room traders attempted to depress prices further early this morning. and their efforts were assisted by selling orders from London, amounting to about 10,000 shares on balance. The feeling is more confident this afternoon, and it looks now as if the upward

Money Markets.

Bank of England discount rate is 4 per cent. Money, 2½ to 3 per cent. Short bills, 3½ to 3½ per cent. Three months' bills, 39-16 to 3½ per cent. New York call money, highest 3 per cent., lowest 2½ per cent., last loan 3 per cent. Call money at Toronto, 6 to 7 per cent.

Foreign Exchange.

A. J. Glazebrook, Janes Building (Tel. Main 1782), to-day reports exchange rates

-Between Banks.-

Price of Silver. Bar silver in London, 31 15-16d per oz. Bar silver in New York, 69%c per oz. Mexican dollars, 54c.

Toronto Stocks. July 29. July 30. Ask. Bid. Ask. Bid.

-Rails.- 1761/2 176 177 1761/2 Toledo Railway
Tri-City preferred...
Twin City 95 93½
Winnipeg Railway 168 ... Niagara Nav. 117 Northern Nav. 97 93

-Miscellaneous. Canadian Salt

Here centres, the price armed up fractionally.

Better demand for stocks in loan crowd.

Better demand for stocks in loan crowd.

Sunday \$6,006.16 \$6,184.30 \$178.14 Dom. Steel com. 24 do. preferred do. preferred do. preferred do. preferred do. preferred lake of the Woods. 72 69 72 Dom. Steel com. 24 do. preferred do. preferred do. preferred lake of the Woods. 72 69 72 Dom. Steel com. 24 do. prefe preferred North Star

Toronto Elec. Lt..... 145

123 123 121 71 120 Real Estate
Tor. Gen. Trusts... 150
Toronto Mortgage ... 112

24 @ 130 Can. Land. Con. Gas. 10 @ 1951/2

*Preferred. -Afternoon Sales. Sovereign. 9 @ 113 18 @ 43¼ z\$4000 @ 74 Commerce 13 @ 170 Hamilton. 1 @ 202

*Preferred. zBonds. Montreal Stocks.

MONTREAL. July 20.-Closing quotaons to-day Canadian Pacific Ry Detroit United Dominion Coal Dominion Iron Dominion Iron preferred.... Halifax Railway Mexican L. & P... Montreal St. Railway Nova Scotia Steel R. & O. Navigation ... Rio Toledo Railway Twin City Railway Toronto St. Railway -Bonds.-Bell Telephone Dominion Iron . Mexican Electric Mexican L. & P., Montreal Power
N. S. Steel 1071/2 contracts in the will favorable opportunities

Imperial Bank of Canada 54 CARS AT CITY YARDS MELLINGTON ST. EAST. Capital Pald Up. . \$4,800,000.00

PRANCHES IN TORONTO: Coine; Wellington Street and Leader Land.
Youge and Queen Streets.
Youge and Bloor Streets.
King and York Streets.
West Market and Front Streets.
King and Spadina Avenue.

Savings Bank Highest current rate of interest allowed on deposits from date of opening of account. Winnipeg Railway 105 -Morning Sales.-

Tillinois Traction preferred—2 at 85.

Textfle—50 at 45.

Montreal Power—100 at 94½, 50, 25, 25, 25, 5, 50, 5, 50, 25, 25, 50 at 94, 10, 2 at 94½.

Dominion Iron & Steel—25 at 21½. Dominion Iron & Steel—25 at 41%. Rio—50 at 44%. Detroit United—3 at 68%, 25, 10 at 67%. Detroit United—3 at 68¼, 25, 10 at 67¼.

Mackay—25 at 68½.

Toronto Street Railway—7 at 101, 2 at 100¼, 24, 2 at 100, 10 at 100¼, 5 at 100¼.

Eastern Townships Bank—7 at 161.

Mackay—25 at 66.

Textile preferred—10 at 8½.

Bank of Commerce—50 at 170.

Havana preferred—50 at 73½.

Tri-City preferred—4 at 83.

Montreal Power—100 at 94, 25 at 94¼.

—Afternoon Sales.—

Soo—50 at 104.

Rio—25 at 43, 25, 25, 25 at 43½.

Montreal Street Railway—15 at 100½, 100 at 101.

Detroit United—8 at 200% 50 at 25.

Detroit United-25 at 681/2, 50 at 67.

New York Stocks.

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

Open. High Low. Close.

81/8 Metropolitan Northern Pacific M. S. M.

47½ 47½ 56½ 56½ 56 143% 144% 143½ 36% 37% 36¹ 100% 100% 100 97¼ 97¼ 9 Steel Sales to noon, 243,300; total, 425,700.

London Stock Markets. July 29. July 30. Last Quo. Last Quo Consols, account 82 11-16 do. 1st preferred
do. 2nd preferred Illinois Central Louisville & Nashville... 1201/4
Kansas & Texas....... 40%
Norfolk & Western...... 771/2

Steel bonds.

do. preferred
New York Central
Ontario & Western
Pennsylvania
Reading
Southern Railway do. preferred Southern Pacific do. preferred Wabash common New York Cotton.

Marshall, Spader & Co., King Edward Hotel, reported the following closing prices: March 12.04 12.11 11.50 12.11

Cotton Gossip. Marshall, Spader & Co. wired J. G. Beaty at the close: The weekly government report showed complaints of drought in Texas and Oklacomplaints of homa. Rain is needed in Mississippi, and high temperatures have prevailed thru-To-day's weather and fore out the belt. To-day's weather and forecast was for general showers and high temperatures. Crop conditions have undoubtedly changed for the better during July, but unless this development had taken place, estimates of 10,000,000 bales would have continued, and perhaps have been justified, whereas now, with the eastern belt crop in fairly good shape, crop calculations and assurances are being made on a basis approximating 12 length of the property of the prop crop calculations and assurances are being made on a basis approximating 12, 000,000 bales. Meantime the option list may continue to reflect the surplus of undestrable cotton held over from last year, but there is every evidence that actual deliveries from the new crop of desirable grades of cotton cannot be secured under 13 cents for middling. With the prospect of revision in favor of the New York contract in September, we prefer the long side of the market for these contracts in the winter months on all General Manager.

contracts in the winter months on all

Rest..... \$4,800,000.00

Trade Dull With Many Left Unsold -Sheep, Lambs, Calves, Hogs About Steady.

Receipts of live stock at the City Marfrom
ket, as reported by the railway, since
count.

13

of 732 cattle, 445 hogs, 612 sheep and
lambs and 227 calves.

The quality of fat cattle was the poorest of the season thus far. Trade was
dull, and altho receipts were light there
was a large number left unsold at the
close of the market.

Trade was draggy. A sagging market
for cows and helfers at this time of the
year is not unusual; in fact, is regular as
the seasons come and go.

It is the opinion of most traders here
that prices will go still lower. Values of
the plainer and grassy cows and helfers
will likely seek still lower levels under
moderate receipts. Many drovers who
have had stock on the market for the
past two weeks have been compelled to
see their stock go considerably under expectations, and so it is up to them to get
their supplies on such a basis as will not
admit of losses.

their supplies on sadmit of losses.

Exporters.

There was little doing in export cattle, no good to choice loads being on sale. One load of 1300-lb. cattle was reported by Crawford & Hunnisett as being sold at \$4.50. Thomas Cantlin sold one choice quality buil, 2200 lbs., fed by Farmer T. McGillicuddy of Kenilworth, at \$4.90 per cwt.; but few bulls bring such a price.

Butchers. Best loads of butchers offered sold at \$4.50 to \$4.70; fair quality \$4.2! to \$4.40; common mixed loads \$3.50 to \$3.75; cows \$2.50 to \$3.50; canners \$1.50 to \$2.25.

Trade in milkers and stringers was

Trade in milkers and springers was seemingly a little better, especially for the latter. Between 30 and 40 sold from 330 to \$60 each, but few reached the latter figure, as will be seen by quotations ter figure, a. of sales given. Veal Calves.

Sheep and Lambs.

Export ewes sold at \$4.50 per cwt.; butcher sheep of choice quality, many of which were yearlings, sold at \$5 per cwt.; lambs sold at \$6.50 to \$7.50 per cwt., or 1½c to 7½c per lb.

The run of hogs was light. Mr. Harris quotes prices steady at \$6.90 for selects, and \$6.65 for lights and fats.

Fred Balley bought 6 springers at \$40 each, all of which had promising milk-

7%c per 10; 10 since to 65 calves at \$5 per cwt.
143% 144% 363% 363% (yearlings), at 5%c per lb.; 40 lambs at 7%c; 20 choice calves at 6%c per lb.; 7 calves at 5%c per lb.

Market Notes.

Attention is called to Fred Bailey's auction sale of live stock at Gordon's Hotel, Pickering Village, on Friday, Aug. 2 next, at 2 p.m. Forty yearling and 2-year-old steers and heifers with 15 milk-ers and springers, 6 bulls, all well-bred stock.

British Markets. Poels, Brewster & Duckham don, Liverpool, Manchester, v cattle salesmen, report prices as follows States steers, 121/2: Canadian steers. Canadian cows, 11c; Canadian

NEW RAILWAY IN BRAZIL.

Van Horne and Other Canadian Cap-Italists Are Behind It. NEW YORK, July 30.—The Times to-day says the syndicate of New York and Canadian capitalists, including Sir William Van Horne and William Lan-man Bull, which for some time has been man Bull, which for some time has been ergaged in traction and harbor improvement undertakings in Brazil, has laid plans, it was reported yesterday, to extend its operations to steam railroad undertakings. The syndicate is said to have under consideration the construction, all told, of 2000 miles of railway in Brazil to connect and extend existing lines.

The ultimate purpose, it is said, is to cennect Rio De Janeiro with Montevideo, the capital of Uruguay.

The Canadian **Bank of Commerce** DIVIDEND No. 82 The Geo. W. Bewell Co., Limited

Notice is hereby given that a dividend of two per cent. upon the Capital Stock October 11.76 11.82 11.75 11.75

Spot cotton closed quiet. Middling uplands, 12.90; do., gulf, 13.15. Sales, 1536 the three months ending 31st August next, of this institution has been declared for and that the same will be payable at the Bank and its Branches on and after Tuesday, the third day of September next. The transfer books will be closed from the 19th to 31st August, both days inclusive. By order of the Board.

ALEX. LAIRD.

Notice is hereby given that a Dividend of two and one-halr per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Tuesday, the third day of Sentember next, to Shareholders

Montreal, 19th July, 1907.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

ESTABLISHED 1867.

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ST. LAWR

at. goose, at, red. bu bush... ev, bush... bush... and Straw

old, per to new, per le hay, ton w, loose, w, bundle la and Ver

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FARM PROD

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t. corresponding tay. car lots, to Tyaporated app sutter, creamer lutter, dairy. Butter, tubs ... Butter, treamer Gggs, new-laid. Sheese, twin, it foney, 60-lb. to Honey, 10-lb. at

skins, coun sehides, No sehair, per ow, per lb ol, unwashed ol, washed

GRAIN

Manitoba who

No. 2 goose-

Oats_No. 2

Bran-117 to

Spring wheat

Buckwheat-

Rye-No. 2.

Peas-No. 2.

B. E. WALKER, President.

ALEX. LAIRD, General Manager
A. H. IRELAND, Supt. of Branches | PAIB-UP CAPITAL ... \$10,000,000

107AL ASSETS \$10,000,000

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COMMISSION SALESMENO P Cattle, Sheep and Hogs. Western Cattle Market, Toronto. Union Stock Yards, Toronto Junc-

Reference, Bank of Toronto, King.

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Real Estate Brokers and Financial Agents, Abernethy, Sask. 1357248

Price of Oil. PITTSBURG, July 20.-Oil closed Metal Markets.

NEW YORK, July 30.—Pig iron—Quiet; northern, \$21.25 to \$23.50. Compor—Weak. Lead—Dull. Fin—Easy; Straits, \$39.75 to \$39.90.

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TORONTO 35

It is perpetual and responsi ble and saves the trouble, risk and expense of frequent changes in administration. THE IMPERIAL TRUSTS CO. OFCANADA TRICEMOND ET. W. CRIPTO

Sterling Bank of Canada.

Notice is hereby given that a dividend of one and one-quarter per cent. (1 1-4 per cent.) for the quarter ending 31st July instant (being at the rate of five per cent. (5 per cent.) per annum), on the paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of August next, to shareholders of record of July 31st. The Transfer Books will be closed from the 1st August to the 15th August, both days inclusive. By order of the Board.

F. W. BROUGHALL, General Manager. Toronto, 9th July, 1907.