

WHY IT IS SAFE

Capital and Surplus are the most important factors in determining the strength of a financial institution. This Corporation has \$6,000,000.00 CAPITAL, \$2,500,000.00 SURPLUS. That is to say, that between the depositor and any possible loss there is a fund of EIGHT AND ONE-HALF MILLION DOLLARS. The total assets of the Corporation on Dec. 31st, 1906, were \$28,304,327.54.

Interest at three and one-half per cent. per annum is credited to all Deposit Accounts, four times a year.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street TORONTO.

WALL STREET MARKET IS STEADY AND FIRM

Prices Slightly Reactionary After Rally—Twin City is Firmer at Toronto Market.

World Office, Thursday Evening, Sept. 19. Yesterday's irregularity in local securities was carried into the business today. The weak issues of yesterday retained their position with General Electric going some lower. The sudden decline in this stock is not accounted for, and falling some official information it can only be surmised that the recent advance and the following decline are the result of manipulative tactics of gold. The large interests, Sao Paulo and Rio held at about Wednesday's low prices without attracting any new buying. The undertone to the market situation showed improvement, if current sentiment can be relied upon as a guide, and in response to this, Twin City showed a good deal of strength, rising to 92 1/4 at the close. The Dominion Coal-Steel episode has departed as far as a market incident at Toronto, but at Montreal to-day considerable liquidation of the steel stocks was indulged in. The demand for investment issues displayed no growth to-day, but these issues retained their position in the market with steadiness.

Bank of England rate remains at 4 1/2 per cent.

Amalgamated decides to cut down its production 50 per cent.

Reading annual report shows surplus increased \$394,241.

Metropolitan guaranteed dividend is payable Oct. 15, and action in immediate future is expected.

Persistent rumors of extra cash dividend on Northern Pacific.

Strong demand for stocks in loan crowd.

Railroads generally will order new equipment in quantity as soon as money market conditions permit it.

Despatches from representative points indicate that corn crop is now practically safe, and another week of good weather will mean a yield of 2,600,000,000 bushels.

Sub-treasury lost \$1,218,000 to the banks yesterday since Friday \$1,890,000 to the banks.

The United Metals Selling Co. quotes electrolytic 15 per cent. This is a decline of 1-2 cent from last quotation.

At Morgan's office the rumor that that firm has taken over sixty thousand shares Union Pacific common stock carried in name of H. H. Rogers is denied. It is also stated by the firm that it is not accumulating Union Pacific—Dow Jones.

Anacanda Copper directors meet next week for the purpose of taking action on the dividend. It is believed that in view of the fact that the company's situation a radical reduction will be made in the rate. Certain interests are predicting a decline to \$1 to \$1.25 for the quarter, as compared with the previous dividend of \$1.75.

Joseph says: All things considered conditions might be financially worse. Before any one knew what the Amalgamated interests contemplated doing, we wrote, "Closing down of mines will enable consumption to catch up with production." The present is no time to become pessimistic. The outlook for the future is bright. Specialists—Carry some Pacific, buy Northern Pacific conservatively. Hold Cotton Oil.

NEW YORK, Sept. 19.—Bullish speculation operations seem likely to be resumed Monday, as the market in the stock market to-day, following the natural reaction yesterday from the early buying and subsequent quiet induced by the Jewish holiday. We would not ignore fair returns on either side of the stock market, for it is still highly professional. Union Pacific may take temporary leadership any time for a bull specialty move, and is not likely to meet much stock this side of 134 1/2. Northern Pacific should be bought for turns still on these recessions, according to our information and other points. Southern Pacific and Atchison could be rated sharply if it suits the pools to take stock offering around present levels. Reading's good earnings report should stimulate short covering in it, information being favorable to betterment. Amalgamated Copper is now held between 59 and 62. Steel 27

SENTIMENT IS MORE HOPEFUL.

World Office,

Thursday Evening, Sept. 18.

Without any specific reason, there was an opinion in brokerage circles to-day that money was working easier. Whether due to this or to a spasmodic change in sentiment, the feeling to-day was certainly less pessimistically inclined. The market scarcely carried out this impression, however, except in the case of Twin City, which was apparently easily advanced. The heavy issues were again General Electric, Sao Paulo and Rio. The sudden reversal in the action of the former is believed to be due to an early announcement regarding the new issue of stock, the prices of the outstanding securities being arranged so that a due reception of the news might be recorded without any difficulty. At the best, the entire market was tame, many of the brokers leaving their usual haunts for the racetrack late in the day.

Herbert H. Ball.

and reports were current of an increased investment enquiry for good bonds. The strength of United States Steel common also had a good effect upon sentiment, as it was believed to reflect the belief that the threatened reaction in the trade would not extend very far. Monetary conditions remained unchanged, call renewing at four per cent. with very little doing in the time funds. In the afternoon the volume of dealings fell away to a minimum, and fractional recessions occurred on a small amount of realizing, but there was no feature to the trading. The closing was dull and irregular.

Marshall, Spader & Co. wired J. G. Beatty at the close:

The lack of speculative interest in the security list and the shut in the market for high-class bond issues cannot yet be explained by corresponding falling off in business activity or of corporate earnings, and for this reason market judgment is for the time being at sea, except to the extent of claiming that a very favorable opportunity for investment operations presents itself at this time. The Reading statement and explanation by its president of the business of that corporation (the largest in its history) may not be duplicated during the current year, but as far as can be estimated, not only this, but all other corporations are doing well, and are sure of prosperous business as they are undoubtedly applying the most conservative policies for their expenditures and management. These conditions may offset the lack of confidence, which has recently prevailed in the security markets.

Stoppard wired to J. L. Mitchell:

The market to-day developed resiliency and strength, readily absorbing moderate London sales on balance and advancing sharply in prominent issues with aggressive action against the short interest. We have during the past few days called especial attention to various favorable developments tending to restore confidence, and the advance a practical reflection of improved conditions. It is well recognized that bank loans thru the country are much extended, that the labor situation has not been properly adjusted, and that attacks upon corporations have not ended. But the crops this season are turning out splendidly, will be sold at very high prices and money is growing easier at leading centres. We expect gradual betterment in prices, one important factor being the commission houses as a rule are carrying less stock than for a long time past.

A. O. Brown & Co. to J. Lorne Campbell:

Union Pacific was particularly active, advancing on report that J. P. Morgan had taken over 60,000 shares supposed to have been owned by H. H. Rogers, but the price receded moderately after this was specifically denied by Morgan and Company.

A good bank statement is expected, and this may stimulate some bullish operations to-morrow.

Railroad Earnings.

Reading, year net Sept. 1907, \$45,513. Mo. P. 2nd week Sept. 1907, \$2,000. Ill. Central, July net, \$25,000. Wabash, July net, \$3,300. "Decrease."

Local Bank Clearings.

Clearings for the week ended to-day, with comparisons:

This week \$22,328,221. Last week \$22,328,221. Year ago \$20,775,083.

Price of Silver.

Bar silver in London, 51-52 per oz. Bar silver in New York, 67 1/2 per oz. Mexican dollars, 55 1/2.

Money Markets.

Bank of England discount rate, 4 1/2 per cent. Money, 1 1/2 to 2 per cent. Short bills, 4 1/2 per cent. Three months bill, 4 1/2 per cent. New York call money, 1 1/2 to 2 per cent. Lower 2 1/2 per cent. Demand, 2 1/2 per cent. Call money at Toronto, 7 per cent.

Foreign Exchange.

A. J. Glazebrook, James Building (Tel. Main 724) to-day reports exchange rates as follows:

Between Banks—Buyers' Sellers' Counter. N. Y. Funds, par. par. 4 1/2 to 4 3/4. Montreal, 8 1/2 to 8 3/4. 8 1/2 to 8 3/4. 90 days sight, 8 1/2 to 8 3/4. 8 1/2 to 8 3/4. Demand, 8 1/2 to 8 3/4. 8 1/2 to 8 3/4. Cable, 8 1/2 to 8 3/4. 8 1/2 to 8 3/4. 11-18 9 13-18.

Actual Posted.

Sterling, 60 days sight 48 1/2. Sterling, demand 48 1/2.

Toronto Stocks.

Sept. 18. Sept. 19. Ask. Bid. Ask. Bid.

Bell Telephone—112 1/2 128 1/2 128 1/2 128 1/2.

Can. Gen. Elec. 112 1/2 128 1/2 128 1/2 128 1/2.

do preferred 112 1/2 128 1/2 128 1/2 128 1/2.

Canadian Pacific 112 1/2 128 1/2 128 1/2 128 1/2.

do preferred 112 1/2 128 1/2 128 1/2 128 1/2.

C. N. W. Land 112 1/2 128 1/2 128 1/2 128 1/2.

Crow's Nest 112 1/2 128 1/2 128 1/2 128 1/2.

Detroit United 112 1/2 128 1/2 128 1/2 128 1/2.

Dom. Steel com. 112 1/2 128 1/2 128 1/2 128 1/2.

do preferred 112 1/2 128 1/2 128 1/2 128 1/2.

Electric Develop. 112 1/2 128 1/2 128 1/2 128 1/2.

Halifax Tramway 112 1/2 128 1/2 128 1/2 128 1/2.

International Coal 112 1/2 128 1/2 128 1/2 128 1/2.

Lake of the Woods 112 1/2 128 1/2 128 1/2 128 1/2.

Mackay common 112 1/2 128 1/2 128 1/2 128 1/2.

Northern Nav 112 1/2 128 1/2 128 1/2 128 1/2.

Nipissing Mines 112 1/2 128 1/2 128 1/2 128 1/2.

Northern Star 112 1/2 128 1/2 128 1/2 128 1/2.

N. S. Steel com. 112 1/2 128 1/2 128 1/2 128 1/2.

Pacific Lands 112 1/2 128 1/2 128 1/2 128 1/2.

Rio Jan. Tram 112 1/2 128 1/2 128 1/2 128 1/2.

Sao Paulo Tram 112 1/2 128 1/2 128 1/2 128 1/2.

St. L. & C. Nav 112 1/2 128 1/2 128 1/2 128 1/2.

Tor. Elec. Light 112 1/2 128 1/2 128 1/2 128 1/2.

Toronto Railway 112 1/2 128 1/2 128 1/2 128 1/2.

Tri-City pref 112 1/2 128 1/2 128 1/2 128 1/2.

Winnipeg Railway 112 1/2 128 1/2 128 1/2 128 1/2.

Commerce—160 150 150 150.

Domestic 228 228 228 228.

Imperial 217 1/2 217 1/2 217 1/2 217 1/2.

Merchants 217 1/2 217 1/2 217 1/2 217 1/2.

Montreal 238 238 238 238.

Nova Scotia 210 210 210 210.

Ottawa 210 210 210 210.

Royal 210 210 210 210.

Severn 210 210 210 210.

Standard 210 210 210 210.

Toronto 210 210 210 210.

Traders 125 125 125 125.

Union 125 125 125 125.

Agricultural Loan Trust, Etc. 125 125 125 125.

British Am. Assur. 125 125 125 125.

Canada Land 125 125 125 125.

Canada Per. 125 125 125 125.

Central Canada 125 125 125 125.

IMPERIAL BANK OF CANADA

HEAD OFFICE—Wellington St. East, TORONTO

Capital Authorized - \$10,000,000.00

Capital Paid Up - \$4,450,000.00

Rest. - \$4,450,000.00

BRANCHES IN TORONTO

Corner Wellington St. and Leader Lane.

Yonge and Queen Streets.

King 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 creation of fund.

Real Estate - 80 80 80 80.

Tor. Gen. Elec. 112 112 112 112.

Toronto Mort. 112 112 112 112.

Toronto Savings 112 112 112 112.

Western Union 112 112 112 112.

C. N. Railway - Bonds.

Commercial Cable 112 112 112 112.

Domestic Steel 112 112 112 112.

Electric Develop. 112 112 112 112.

International Coal 112 112 112 112.

Keweenaw 112 112 112 112.

Nova Scotia Steel 112 112 112 112.

Rio Janeiro 112 112 112 112.

Sao Paulo 112 112 112 112.

St. L. & C. Nav 112 112 112 112.

Tor. Elec. Light 112 112 112 112.

Toronto Railway 112 112 112 112.

Tri-City pref 112 112 112 112.

Winnipeg Railway 112 112 112 112.

Commerce—160 150 150 150.

Domestic 228 228 228 228.

Imperial 217 1/2 217 1/2 217 1/2 217 1/2.

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Montreal 238 238 238 238.

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Severn 210 210 210 210.

Standard 210 210 210 210.

Toronto 210 210 210 210.

Traders 125 125 125 125.

Union 125 125 125 125.

Agricultural Loan Trust, Etc. 125 125 125 125.

British Am. Assur. 125 125 125 125.

Canada Land 125 125 125 125.

Canada Per. 125 125 125 125.

Central Canada 125 125 125 125.

Colonial Inv. 125 125 125 125.

Domestic Savings 125 125 125 125.

Hamilton Prov. 125 125 125 125.

Imperial Loan 125 125 125 125.

Landed Banking 125 125 125 125.

London & Can. 125 125 125 125.

National Trust 125 125 125 125.

Ontario Loan 125 125 125 125.

Norfolk and Western

New York Gas 100 100 100 100.

Northern Pacific 100 100 100 100.

Ont. & Western 100 100 100 100.

People's Gas 100 100 100 100.

Pullman 100 100 100 100.

Pressed Steel 100 100 100 100.

Rock Island 100 100 100 100.

Southern Railway 100 100 100 100.

S. F. S. 100 100 100 100.

Railway Springs 100 100 100 100.

Southern Pacific 100 100 100 100.

do preferred 100 100 100 100.

S. S. S. 100 100 100 100.

Sloos 100 100 100 100.

Texas 100 100 100 100.

Union Pacific 100 100 100 100.

U. S. Steel 100 100 100 100.

Wabash common 100 100 100 100.

Wabash preferred 100 100 100 100.

Sales to net 27,700; total sales, 60,900.

London Stock Market.

Sept. 18. Sept. 19.

Consols, money 82 1/2 82 1/2.

Consols, account 82 1/2 82 1/2.

Atchison 82 1/2 82 1/2.

Chesapeake & Ohio 82 1/2 82 1/2.

Arsarsoda 82 1/2 82 1/2.

Baltimore 82 1/2 82 1/2.

Denver & Rio Grande 82 1/2 82 1/2.

do preferred 82 1/2 82 1/2.

do 1st preferred 82 1/2 82 1/2.

do 2nd preferred 82 1/2 82 1/2.

Canadian Pacific Ry. 100 100.

Chicago & Western 100 100.

Ill. Fuel 100 100.