

## AN AUTHORIZED TRUSTEE INVESTMENT

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds. They bear interest at FOUR PER CENT. per annum, payable half-yearly.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.

Interest is computed from the date on which the money is received. They have long been a favorite investment of Benevolent and Educational Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

A miniature specimen Debenture, with Interest Coupons attached, will be forwarded on application.

## CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET - - - - - TORONTO

## MORE NEW HIGH RECORDS IN THE WALL ST. MARKET

New York Stocks Are Still on the Boil—No Great Activity in Locals.

World Office, Monday Evening, Aug. 10. Trading at the Toronto stock market did not broaden out to any marked extent to-day. Issues such as Rio, Winnipeg and others of this ilk were moderately active, but many of the transactions were confined to traders who operate free of commissions. Loans are now offering quite freely at a range between five and six per cent., and this was the only incentive to traders to take the long side of securities at going quotations. Toronto Railway was put up 1-4 of a point further, presumably on last week's earnings, which were advanced 103 last week, could be obtained without difficulty to-day at 101, although the offered price was kept at the early figure. Transactions at the banks and other investment shares were small, but the offerings of these issues at present prices are by no means large.

Wall Street Pointers. Crash of the Pillsbury Milling Co. ascribed to speculation.

Congressman Mark predicts a Democratic Congress.

President Roosevelt decides to request of Texas to accept freight rate increase to Attorney-General Bonaparte.

National debt increase in July was \$20,677,000.

Southern pig iron crosses \$12, while Bessemer remains low, with unsteady market.

Seven banks reports 25 per cent. reserve in Saturday's statement.

Atchison officials say moderate improvement in some lines, traffic and merchandise westbound increased materially.

Rock Island says management feels encouraged over new tonnage movement and grain movement beginning to offset losses in other classifications.

Rumors that Smelting control again in question, and that big block of stock was secured from Standard Oil party thru private negotiations.

State banking department presents figures showing total resources of New York State savings banks increased during the year to July 1 to \$1,616,605,210, an increase of \$25,744,335.

The London States says: If we are not mistaken accumulation of money in the United States will be so great that large purchases of American securities on American account will be made in Europe in next few months, and conditions forecast marked advance in prices of all securities.

Joseph says: Investors and others must by this time be convinced that U. P. yielding \$6.45 on the investment is dirt cheap. Steel stocks have not by any means reached their high level. Steel common will sell at 60 very soon. Bank on bounteous crop, cheap money, improving business and capitalistic forces, incidentally, take on Atchison and don't be without St. Paul. Speculation, Coppers, including Cumberland, Ely and Nevada Cops, are going better.

Bullish operations are likely in the stock market to-day. Purchases should be made on recessions. Stop order protection will guard against any sudden sharp decline. The bull party is in complete control on account of the easy money conditions. The trend of

## CHEAPER MONEY AND HIGH STOCK PRICES.

A drop in the price of call money at Toronto from 6 to 7 per cent. to 5 to 6 per cent. did not come unexpectedly to-day. The fact that stock prices are high when money begins to get free enough for normal speculation is perfectly natural, but the change should carry a deduction which might prove advantageous to those either long or contemplating going long of the market. Trading at the Toronto exchange to-day was not dissimilar from that of recent sessions. Transactions and Electrics were kept well to the fore, but other pools were not actively engaged in forcing prices. The market's activity was largely due to pools and traders' operations, the public participating but to a small extent. Investment purchases seem to be confined to the non-manipulated securities.

## The 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 investment capital stock of this bank, has been declared, and that the same will be payable at the head offices and branches of the bank on and after the 15th day of August next. The Transfer Books will be closed from the 26th of July to the 31st July, both days inclusive.

By Order of the Board,  
Toronto, July 7, 1908.

## FIRST MORTGAGE BONDS OF CANADIAN PUBLIC SERVICE CORPORATIONS

We shall be pleased to furnish on application particulars of attractive issues now on our list, to view from 10 to 5 P. M. to 5-12 P. M.

## DOMINION SECURITIES CORPORATION LIMITED

26 KING STREET EAST, TORONTO.

Reading is still up. Atchison may cross 90, Virginia Coke is widely tipped to-day. Information published an E. R. and Interboro still. The upward move in Southern Pacific does not appear over. We would not be surprised to see Union Pacific sell above 160 any time. Boston is still buying Amalgamated and Utah. Information is still favorable to Northern Pacific and Great Northern. Keene is reported determined to make Steel cross 50. Missouri, Kansas and Texas is destined to purchase 100,000 shares of the stock, which was advanced 103 last week, could be obtained without difficulty to-day at 101, although the offered price was kept at the early figure. Transactions at the banks and other investment shares were small, but the offerings of these issues at present prices are by no means large.

We have been advising the purchase of Baltimore and Ohio recently, because it is one of the few good railroads that have not enjoyed recently any marked advance, while the next dividend period is so far away that there will be an opportunity for the railroads to put out a new issue of stock at a low price, and an increased freight rate idea, even if it is not carried out, will be a very good thing for the bulls to get Baltimore and Ohio well above 100 on the present movement, and later on it will recover more. Colorado Fuel began its long-delayed move to-day, and it pool has a little too much of a following, and perhaps this influenced the delay in carrying out the program. It was the strong stocks in the list during the irregularity of the second hour, advancing 1-2 points above yesterday's closing level. We do not think the pool will rise above a deal of stock this side of 38. There was a good deal of profit-taking in Steel common this morning by Marshall, Spader & Co. There has been an immense amount of distribution in Steel common during the past week or so, and the market for the stock is at times in a position where aggressive bearish attack would be successful momentarily, at least. It looks to us as if the stock had done its best for the time being, at least, and we advise against the purchase anywhere around present levels, although for general market purposes bull holders will probably not allow it to get very weak—Town Topics.

LONDON—Production of gold at the Transvaal last month exceeded all records. As estimated by Kaffir houses here, it reached 1,200,000 ounces, comparing with 583,000 ounces in December, the previous record.

Value of the July output, calculated on the basis of the above estimate, compares as follows:

July, 1908.....\$12,537,000

July, 1907.....12,211,000

May, 1908.....12,360,000

April, 1908.....11,924,000

March, 1908.....12,210,000

February, 1908.....11,516,000

January, 1908.....10,445,000

July, 1906.....8,909,000

July, 1905.....6,535,000

July, 1904.....11,214,000

July, 1903.....6,535,000

July, 1902.....3,176,000

On Wall Street.

Charles Head & Co. to R. R. Bond.

The market opened strong this morning, with an advance of 1 point in Reading, 1-2 in Pennsylvania and Union Pacific, 3-4 in Atchison and

other stocks, ranging from 18 to 1-2 point. London was strong and quotations from that city were well above last night's closing. After the initial sales the market suffered a setback under the aggressive selling of room traders. There was little liquidation following this raid, and prices soon recovered, and in the early afternoon sold again at top quotations. Business was less active to-day, and from noon till 2 o'clock there was not much feature to the trading. The closing, however, was with a burst of strength and activity, which caused St. Paul, Reading and Union Pacific to about highest prices. It was said that the Standard Oil interests have been selling Smelters, but there was no evidence of such action, and the story was circulated. It is believed, to discredit Lawson. The outlook is for a still further advance under the lead of St. Paul and Reading, and we believe higher prices will be seen to-morrow than have yet obtained.

Spader & Perkins to J. G. Bealy. Having said in a previous letter that a speculative movement of large proportions had been launched, we have stated all that can be at present said to explain the market. Stocks are advancing because money is plentiful, that large operations can be carried on with complete security so far as the use of funds is concerned, and certainly with great economy as compared with interest and dividends for periods ranging from six to eight months if not longer. Meantime the situation is highly speculative.

Ennis & Stoppard wired to J. L. Mitchell.

The market after early attempts to force a reaction turned exceedingly strong with London buyer of 25,000 shares on balance and aggressive pool manipulation on many of the leading stocks. A substantial public following. There was very little news of first quality, most of the comment being relative to which stock was next going to the upward swing with a substantial advance. Money is easy everywhere and the bull movement has gathered great headway.

J. R. Heintz & Co. wired R. B. Holden.

We advise purchases on all the reactions of any good securities. We have been advising the purchase of B. & O., which, in our opinion, is headed for over par. Pennsylvania should be better, and also P.O. We would certainly advise against buying on the top of bulges for we think a pretty good reaction is coming some time this week.

Foreign Exchange.

Glazebrook & Cronyn, Exchange Building (Tel. Main 6012), to-day report exchange rates as follows:

Buyers. Sellers. Counter.

N. Y. funds.....94-4 dis. 3-4 dis. 1/4 to 1/2

Montreal.....91-10 91-10 91-10

60 days sight.....91-10 91-10 91-10

Demand, sight.....91-10 91-10 91-10

Cable transfer.....91-10 91-10 91-10

Rates in New York.

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

Sterling, demand.....48 1/2 48 1/2

Price of Silver.

Bar silver in London, 24d per oz.

Bar silver in New York, 52c per oz.

Mexican dollar.....100 to 100

Bank of England discount rate, 3 1/2 per cent.

London open market rate, 3 1/2 to 3 3/4 per cent.

Short and three months' bill, 4 1/2 to 4 3/4 per cent.

Long and six months' bill, 4 1/2 to 4 3/4 per cent.

Lowest 1 1/2 per cent. call money at Toronto, 5 to 6 per cent.

Toronto Stocks.

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