

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 Fraternal 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

Violent Manipulation Closes Week's Dealings

Wall Street Operators Attempt Distribution—The Local Market For the Week.

World Office, Saturday Evening, Aug. 22.

Operations at New York market during the week have served to verify the opinion expressed a week ago that the bull movement had ceased and that distribution had commenced. The movements of late have been very erratic, sufficiently so to mystify traders and ending enough to draw in purchasers. Floor traders are undoubtedly appraised of the market situation. The dealings of this fraternity favor the short side of the market as they regard this as the only profitable one for the time being. Against these transactions the insiders are now waging a contest and to this the slow disintegration in prices is due.

The market has made many new recent low prices this week, in contrast with the high prices, which were the feature during the continuous six weeks' rise. The decline ranges from two to twelve points, but the fading away in quotations has been so steady that only by a comparison of prices is the change at all noticeable. All the ingenuity of the syndicate breakers is being used to dislodge distrust of holders, and at the same time to put out further supplies of securities. The market has had sufficient irregularity to keep up outside interest. Heavy declines in Rock Island and New York Central have been modified by a rise in Southern Pacific and it may be relied upon that the movements in each stock have been brought about for a specific purpose.

Rather a remarkable episode of the week was an attack in the net-entertainings of both Union and Southern Pacific. As these are the only instances of this kind in the whole railroad list, one may be excused for questioning the veracity of the figures. Mr. Harrison has been capable hitherto of performing marvelous feats and it must be admitted that he has added to his list. In handing out the statements he has catered to the market for the two stocks, but has given a knockout blow to the movement being inaugurated by many roads for an increase in freight rates. When the manipulation on the Pacific stocks has ceased, however, it may be noted that the earnings were an anomaly. This is just about what may be expected.

With the Pennsylvania Coal Company in the hands of a receiver, rumors of the same thing for subsidiaries of Rock Island and a suggestion that another cut in New York Central dividend is possible, the situation has become so intricate that it is difficult to follow the most ardent bull. Cheap money is being held forward as a sure and safe remedy against all other market ills, but it is to be remembered that a plentiful supply of funds is not always an accessory of rising stock prices. On many occasions in the past when the market has been a perfect drug, the market has suffered from severe spasms of weakness. Money is only borrowed in commercial circles when it is absolutely used; and the same thing applies to trading on the stock market.

Further evidence of the readjustment going on in commodity prices was furnished by the break in cotton options this week. The collapse will serve to modify the value set on the crop by stock market forecasts, and may suggest the necessity for revising estimates of other agricultural products. Affairs in the cotton market are fair, and if the stock market has discounted a return of prosperity, those responsible for the discounting have made use of a powerful telescope. Any crop by stock market forecasts, and may suggest the necessity for revising estimates of other agricultural products. Affairs in the cotton market are fair, and if the stock market has discounted a return of prosperity, those responsible for the discounting have made use of a powerful telescope. Any crop by stock market forecasts, and may suggest the necessity for revising estimates of other agricultural products.

In the statement of the Canadian chartered banks for the month of July can be found a reasonable excuse for expecting a higher market for domestic securities. The increases in deposits shown by the banks over the previous month were well beyond the extent of any increase since the contraction in deposits was first noted about a year ago. The large increase of over nine million dollars outside of Canada can only be accounted for by sales of bonds and other securities. This amount will have to be distributed to the various claimants, and will likely show in this shape in the next statement. The most favorable feature of the showing of the banks was the increase in time deposits of over three million dollars, representing as it does an accumulation which can reasonably be expected to enter into investments when things are propitious. It must be borne in mind, however, that the stock market has already anticipated just such a recovery in the position of the banks as has now occurred, and it is quite reasonable to expect that those who took care of stocks when they had to be thrown over by speculators are now prepared

Save Something Weekly

Have a savings account and save something weekly. Let it be ever so small an amount, it will add up to a considerable sum. You will take pleasure in watching your account grow. Interest added to your savings from date of deposit and credited quarterly. Savings department at all branches.

The Sterling Bank of Canada

HEAD OFFICE: Corner King and Bay Streets.
BRANCHES: Corner Adelaide and Simcoe Streets, Queen Street and
Close Avenue, Dundas and Keele Streets, West Toronto.
F. W. BROUGHALE, General Manager.

One hundred thousand shares short interest is said to have been closed out by a prominent bear interest, and the reason to know just what has struck the market, and all are puzzled and anxious at the untoward development. It is reported that the stock exchange governors will order an investigation as to the source of the manipulation and endeavor to check or prevent it from becoming a scandal. The activity has been so great that the tape has been at times over ten minutes behind in reporting sales. Possibly, however, it is at the bottom of all the racket, for no one knows besides him would have the audacity to make such a spectacle. Closing prices were irregular, generally higher, with public feeling very much disturbed, and the outlook decidedly uncertain.

Marshall, Spader & Co. wired to J. G. Benty, 14 West King-street, the following: "Trade and industrial conditions, as reported by commercial and trade journals, show a gradual but steady improvement, and the outlook for the future is decidedly optimistic. Practical advances were secured in many lines at the opening this morning, although in other directions pressure and liquidation of commitments over the end of the week contributed to lower prices. The market is still in a state of confusion and doubt, and the erratic price movement of the recent past has given them but little of a definite character upon which to operate."

J. R. Helms & Co. wired R. B. Holden: "It looks to us as if the bull market of the clearing house banks for the week shows that the banks hold \$3,147,970 more than the requirements of the 25 per cent. reserve rule. The clearing house banks hold \$3,147,970 more than the requirements of the 25 per cent. reserve rule. The clearing house banks hold \$3,147,970 more than the requirements of the 25 per cent. reserve rule."

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IMPERIAL BANK OF CANADA

Capital authorized... \$10,000,000
Capital paid up... 4,000,000
Reserve... 4,000,000

Drafts, Money Orders and Letters of Credit issued available in any part of the world.

A branch of the Bank has recently been opened at Montreal, B.C.

Savings Department

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

CAUSED INCALCULABLE HARM

Flagrant Manipulation During Saturday's Session at New York.

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CONTRASTING MARKETS.

The Revival at London in the Face of Reaction in America.

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TRANSACTIONS LARGER ON ALL THE EXCHANGES

Orders for Large Block of Stocks Have to Be Filled in the Open Market.

World Office, Saturday Evening, Aug. 22.

Transactions in mining shares for the week were largely in excess of those for any similar period for upwards of two years. A good deal of the increase has taken place on the New York curb, where as high as 75,000 shares a day have changed hands in about four or five issues. The field of interest for Cobalt securities is gradually widening, and bullish sentiment is readily maintained by the continued new finds at the camp and the continually increasing output. For the week ending Aug. 15 the shipments were 25 per cent. in excess of those of any week in the camp's history. La Rose has become the most prominent shipper, and has now secured the premier place for the output so far this year.

A big business has been done on the Standard Exchange, a good deal of which has been for bankers and clients in the States and Europe. Several attempts have been made to purchase blocks of Standard stock, but the companies to be taken to the British market, but owing to the wide distribution of the shares of most of the companies this has been found difficult to arrange for, and has necessitated purchases in the open market to fill the foreign demand.

Two important English visitors are now inspecting the camp. They are already interested in some properties at Cobalt, and no doubt carry away a splendid impression of the big prospects that are ahead of many of the leading companies. The fall in the price of silver has had very little influence on the market. The decline in the price of the metal is viewed from a wide angle. The one that no other silver camp in the world can produce the metal at so low a cost as can be done at Cobalt. It is also considered that the price of silver will cut out considerable competition from other mines, which obtain some of the white metal in conjunction with the copper. The position of professional traders, while serving to keep the price in check, also provides a foundation for the market, which must ultimately work to its benefit. With the broader field which has developed for the shares there seems no other course for prices than that of further advances.

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