CANADA PERMANENT MORTGAGE CORPORATION

Executors and Trustees are authorized to invest Trust funds in this Corporation's DEBENTURES.

They are issued for sums of \$100 and upwards and are transferable. A specimen and all particulars will be forwarded on application. The Corporation is also a Legal Depository for Trust Funds

the part of the room traders in follow

ing down prices. They are keeping clear of issues like Pennsylvania and Steel preferred, that lend flat, altho-

als. Covering was noted in the morning weakness. Enquiries by us this after

noon show that odd lot buying for the middle west is still under way. It is

not large, but is reported by conserva-tive firms as being persistent. It is re-

On Wall Street.

Chas. Head & Co. to R. R. Bongard;

Opening prices were lower, in sympathy

with London, and the early transactions showed declines of 1-4 to 3-4 per cent. but a rally soon caused quotations to a parity with last night's closing, and this was followed by further depres-sion and dulness. The purely profes-

SECURITIES INACTIVE PRICES ABOUT STEADY

Wall Street Passes Thru an Uneventful Day-Toronto Market Weak Except for Investment.

World Office,
Tuesday Evening, Feb. 25.

The Toronto market is classed by brokers as absolutely stagnant. With the exception of a few orders for investment securities there is no public inferest in the market. Liquidation of the speculative securities is at present being taken by short traders or missiders who are bound to support prices on occasions like the present. Mackays were offered lower to-day, but the buying in the preferred was for investors. The steadiness of me common shares was said to be due largely to outstanding short interest. The renewed rumor of new heavy financing by the Rio Co. caused more selling of the common stock to-day, and the price was lowered to 39 1-4.

From London it was reported that the proposed Richelieu bond issue was practically a failure. The suggestion of a sempromise in the Steel-Coal of the commons in the dividend of an order of the suggestion of a compromyte in the Steel-Coal of the passing of the dividend of an order of the passing of the dividend of an order than 15 per cent.

**According to the last report of the proposed Richelieu bond issue was practically a failure. The suggestion of a sempromise in the Steel-Coal of the passing of the dividend of an order than 15 per cent. The common state of the suggestion of the common stock to-day, and the price was lowered to 39 1-4.

NEW YORK, Feb. 25.—Information to the dividend of an order of the common of a common order. The suggestion of the dividend of an order of the dividend of an order of the common order.

NEW YORK, Feb. 25.—Information to the dividend of an order of the dividends of the and the price was lowered to 30 1-4. From London it was reported that the proposed Richelieu bond issue was practically a failure. The suggestion of a compromise in the Steel-Coal suit has apparently steaded these issues, but has attracted no buying. The investment department of the market was steady to firm to-day despite the weakness elsewhere.

Wall Street Pointers.

London settlement began to-day, and quotations are now for new account.

NEW YORK, Feb. 25.—Information to hand at this writing refers to selling of London as being based upon rumors of the payable after Jan. 1, 1908, under the unification concession.

"Important American railroad." It is probable that the Erie is referred to in this connection. The morning weak mess "is explained." says a Standard of house in a private wire, "by the government call for funds." It intimates that the market is a sale on railies, but should not be pressed too closely. There is evidently nervousness on the part of the room traders in follow
Toronto Stocks.

London market generally fails to ad

vance after the carry over.

New York Central lines plan no new construction for 1908, and will concentrate efforts upon terminal

Moderate demand for stocks in loan Twin City annual report shows 8.1 per cent. on common before deductions for depreciation.

* * * ported this afternoon that C. D. Barney has been selling under cover and direct in Union Pacific. Speculative houses are referring to this

Dividend and interest disbursements in March will exceed \$70,000,000.

London expects very easy money af-ter monthly disbursements and a re-duction in bank rate some time in

Bahks lost \$5,776,000 to sub-treasury since Friday.

been largely reduced. Specialties.— Buy Steel preferred around 91. Hold BRUSSELS.—The National Bank of

count one per cent, to four per cent. The five per cent, rate had been in effect since Jan. 13 last. Secretary Cortelyou announced call

NEW YORK.—Smelters was the weakest spot on the floor, and was under pressure from the opening. The belief prevaled among brokers active in the selling that the dividend will be reduced to a 4 per cent basis on Tuesday next, and some some bearish feeling was also created by the fact that on the same day one of the most that on the same day one of the most that the bottler.

Notwithstanding the announced increase in sales by selling agencies of copper metal, we regard present speculation in these shares as hardly justified by real improvement in the legitimate demand for copper.

Conflicting reports in the iron trade may be summarized in the statement that such improvement as has taken place demonstrates no positive change in sales by selling agencies of copper metal, we regard present speculation in these shares as hardly justified by real improvement in the legitimate demand for copper.

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Conflicting reports in the iron trade may be summarized in the statement that such improvement as has taken placed for the present speculation in these shares as hardly justified by real improvement in the legitimate demand for copper.

and reactionary operations would not be surprising with the professionals inclined to sell on strength. Purchases should not be made on these recoveries as stated yesterday morning, so tar as daily operators are concerned. Those bullishing inclined to sell on strength of the professionals in loans. Treasury withdrawals of funds from New York suggest a less favorable statement on Saturday and recoveries as stated yesterday morning, so far as daily operators are concerned. Those bulkish inclined concerned. Those bullish! inclined should patiently await declines before acting. Bearish traders will be able to scalp better if they sell only on strong spots.—Financial News.

BERLIN, Feb. 25.—The tightening drawals are expected later on. This is of financial conditions in Japan is regarded by banks here as likely to result in the transfer from London to

panies will be taken over by Amalga ated. It is also said that in view of t ated. It is also said that in view of the sales of copper metal likely to aggregate 125,000,000 pounds by end of this month, Amalgamated will shortly open at least some of the Butfe mines. Pittsburg tonnage has now begun to feel the effect of the improvement in fron and steel. There are a good many conservatives who think Smelters an excellent purchase. They point to the surplus of some \$13,000,000 and the fact that even when gross earnings were \$9,400,000 in 1904, against \$13,250,000 last year, the common earned 6.43 per cent.

Money Markets

Bank of England discourt rate, 4 per cent. London open market rate, 3½ to 4 per cent. Short bills, 3½ per cent.; three months' bills, 3½ to 3½ per cent. New York call money, highest 2 per cent., lowest 1½ per cent. last loan 1½ per cent. Call money at Toronto, 6 to 7 per cent. Tokio of a large portion of Japanese balances and to disturb somewhat European money markets. Japan's balances in London are estimated at between \$60,000,000 and \$75,000,000. The prolonged doubts concerning Japan's intentions towards the United States in the immigration dispute have fended to make European bankers with Japanese connections withdraw their loans and conduct their business with unusual caution.

Foreign Exchange.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day reports exchange rates as follows:

—Between Banks.—
Buyers, Sellers. Counter.

N. Y. funds..... 1-16 dis. 1-32 dis. ½ to ½ - Montreal f'ds... 15c dis. par. ½ to ½ Montreal f'ds... 15c dis. par. ½ to ½ Demand, stg... 97-16 83½ 9 9½

Demand, stg... 97-16 83½ 93½ 10 --Rates in New York.—

Actual. Posted.

Sterling, 60 days sight.... 483.40 484½

Sterling, demand...... 486% 487½ NEW YORK, Feb. 25.—A temporary injunction restraining the Delaware and Hudson Company from making payments of dividends already declar-

8	two shillings per sha	are.			
1	Toronto				
5	· 自由的 中			Feb	. 25.
ì	-Ra		Bid.	Ask.	Bid
,				125	
q	Can. Gen. Elec	100		100	1000
찍	do. preferred				
d	Canadian Salt			Microsoft Co.	
ą	C. P. R	1441	4 1431/2	1431/2	1424
ğ	do. rights City Dairy com		10.00	· in	***
g	City Dairy com	. 30	80	30	80
	do. preferred		80	1	80
g	C N. W. Land Consumers' Gas		189	N. Park	189
4	do. new				
	Crow's Nest				
1	Detroit United	341	٤	321/4	
1	Dom. Coal com	401	2 381/2		391/
1	Dom. Steel com			151/2	141/
1	do. preferred Dom. Telegraph	***		:::	***
1	Electric Develop				per
1	Halifax Tramway		1000		
1	International Coal			(b) (b) (c)	
ŧ	Illinois preferred				
ı	Lake of the Woods				
1	Mackay common	531/	3 5234	53	521/2
I	de. preferred	597/			097/8
İ	Mexican L. & P do. preferred		48	48	47%

since Friday.

Sion and dulness. The purely professional character of the market was evident and the uncertain and irregular dent and the uncertain and irregular dent and the uncertain and irregular course of prices was proof of the absence of public interest. The best source of information stated that the large banking interests are not in sympathy with a rise in prices at present. The call of the government for \$35,000, will have but little effect on the large than the large than the large banking interests are not in sympathy with a rise in prices at present. North Star 9 9 100 100 will have but little effect on the large than the large tha The call of the government for \$35,000,000 will have but little effect on the
rates for money. The country is abundantly able to pay and the payments
are divided into two parts, payable
March 9 and March 23. The temporary
injunction granted restraining the payment of the Delaware and Hudson dividend caused a break of two points in
that stock. Smelters was weak on reports that the dividend will be cut to
4 per cent. rate next week. Reports

N. S. Steel com. 57
do. preferred
Prairie Lands ... 180 170 180 170
Rio Janelro ... 31% 31½ 31½ 30½
Rio Janelro ... 31% 31½ 31½ 30½
Rio Janelro ... 180 170 180 170
Rio Janelro ... 31% 31½ 31½ 30½
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Rio Janelro ... 31% 31½ 31½
Rio Janelro ... 31% 31½ 31½
Rio Janelro ... 31½ 31½
Rio Janelro ... 31½
Rio

Secretary Cortelyou announced call on depositary banks for approximately \$35,000,000 government deposits.

NEW YORK.—Brokers in the loan crowd report a supply of money from many sources while the demand is very limited. They consider this a natural result of anticipation of political disturbance, and business depression and say that politics will be the dominating influence in the market fof some time to some.

NEW YORK.—It is stated that the United Metals Selling Co. had up to the close of last week sold practically \$0,000,000 pounds. While the greater portion of the buying has been for export, there is nevertheless an improvement noted in the domestic demand. It is reported that the Naugatuck Valley interests are showing more interest in the copper than for some time.

NEW YORK.—Brokers in the loan crowd reports while the genetar portion of the buying has been for export, there is nevertheless an improvement noted in the domestic demand. It is reported that the Naugatuck Valley interests are showing more interest in the copper than for some time.

Secretary Cortelyou announced call that the dividend will be cut to when the dividend will be cut to the dividend will be cut to to washing great improve ment into influence the market for Amal.

Second of the supply of money from many sources while the demand is stories have undoubtedly been put the stories have undoubtedly been put the stories have undoubtedly been put the stories have undoubtedly been put to influence the market for Amal.

Said the North Butte and Butte Co.

NEW YORK.—It is stated that the the market for some time to some tin

mate demand for copper.

Conflicting reports in the iron trade may be summarized in the statement that such improvement as has taken place demonstrates no positive change for the better.

Further realizing in the stock market seems likely to be caused by the developments presented this morning and reactionary operations would not

Capital paid up BRANCHES IN TORONTO

SAVINGS BANK DEPARTMENT

N.S. Steel. 10 @ 59 *Preferred Afternoon Sa Con. Gas. 3 @ 189 Mex. L.P. 10 @ 47½ 50 @ 47¾ Tor. Nav. 40 @ 107 Imperial. 11 @ 2101/8

Detroit. 25 @ 31% *Preferred. Montreal Stocks.

Mackay common—4, 1, 10, 10, 25 at 53, 36 at 52¼.

Tri-City preferred—20 at 10.

C. P. R.—15 at 143¼, 3 at 143¾, 1 at 143¼.

Winnipeg Railway—14 at 136½.

Rio—50 at 31, 100 at 30, 10 at 30½.

N. S. Steel pref.—4 at 110.

Detroit United—25, 25 at 33, 25, 25, 20 at 12½, 25 at 32¼, 5 at 32.

Toronto Street Railway—5 at 99, 10 at 194%. 10 at 994.

Lake of the Woods common—10 at 76, 25 at 774.

Mackay preferred—10 at 60, 10 at 59%.

Soo—25 at 93%, 25 at 93%.

Merchants' Bank—25 at 157.

N. S. Steel common—25 at 59.

Bell Telephone—1 at 124.

Toronto Bank—1 at 207%.

Toledo Railway—25 at 31%, 50, 25 at 10.

—Afternoon Sales.—

Detroit St. Railway—25 at 31%, 50, 25 at 12.

2. 25 at 31%, 25 at 31%, 100 at 31%.

Rackay—5 at 52%.

Soo—20, 25 at 94, 5 at 94%.

Shawinigan—25 at 63.

Illinois Traction pref.—25 at 80.

Mexican Power & Light—25, 25 at 47%.

Twin City—15 at 80.

Textile bonds, buyers, \$2000, \$5000 at 90.

Textile, books closed—\$1000 at 88, \$5000 ct 87%.

Mexican Power & Light—25, 25 at 47%, Twin City—15 at 9.

Textile bonds, buyers, 22000, 35000 at 90, Textile, books closed—81000 at 88, 85000 at 87%, Montreal St. Rallway—50, 25 at 178.

N. S. Steel—10, 8 at 59.

New York Stocks.

New York Stocks.

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

Hotel, reported the following fluctuations on the New York market to-far.

Amer. Locomotivis.

Amer. Locomotivis.

Amer. Locomotivis.

Amer. Smellers.

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Amer. Smellers.

Smell.

Atchison 68¼ 68¼ 67½ 68%
Air Brake 68¼ 68¼ 67½ 62½
Atlantic Coast 63¼ 63¼ 62½ 62½
Brooklyn 40½ 39% 39%
Canadian Pacific 142¾ 142¾ 142½ 142½
Baltimore & Ohio 78¾ 78¾ 78¾ 78½
Chesapeake & Ohio 26¾ 26¾ 26¾ 26¾
Cast Iron Pipe 19¼ 19¼ 18¾ 18¾
Central Leather
Colorado Southern 22 22½ 22½ 22
C. F. I. 16¾ 16¼ 16¼ 16¼ 16¼
Chic. M. & St. P. 105¾ 108¾ 107½ 108
Corn Products 11¼ 11¼ 11¼ 11¼
Denver 16 16 16 16 16
Détroit United 33 33 33 33
Del. & Hudson 147 147¼ 144 145
Erle 13 13 12½ 12¾
do. 1st preferred 28¼ 26¾ 26¼ 26¾
do. 2nd preferred 28¼ 26¾ 26¼ 26¾
do. 2nd preferred 28¼ 26¾ 26¼ 26¾
do. preferred 87 4.10
Great Northern 117¾ 118 117½ 117¾
General Electric 116 116¾ 116 116¾
Great North. Ore 50¼ 50¼ 50¼ 50¼
Great Western 37% 37% 31½ 30¾
Great Western 37% 31½ 31½ 30¼ 30⅓
Missouri Pacific 31½ 31½ 30¼ 30⅓
Missouri Pacific 31½ 31½ 30⅓ 30⅓ 30⅙
M. K. T. 18¼ 18¾ 175% 175%
Mexican Central 17 17 17
Manhattan
North American
N. Y. Central 94½ 94% 94%
Mackay 52 52 52 52 52
do. preferred 59% 59% 59% 59% 59%
North Sort Gas
Northwest 443½ 143½ 142 142
Hudson Bay 3.50
Silver Leaf 32
Cobalt Lake 12
Temiskaming. old stock 100
Trethewey 116,00
Trethewey 15%
Trethewey 15%
Trethewey 15%
Coniagas—10 at 4.00
Tremiskaming. 100 at 38.
—Afternoon Sales.—
Cobalt central 40%
Trethewey 15%
Tooliagas—10 at 4.00
Tremiskaming. 100 at 50%
Tremiskaming. 100 at 10½
Tremiskaming. 100 at 10½
Tremiskaming. 100 at 10½
Tremiskaming. 500 at 29½
University 3.00
New York Gas
Northwest 443½ 143½ 142 142

Market. Feb. 24. Feb. 25. Last Quo.Last Quo. . 87 9-16 87% 87% London Stock Market.

Price of Oil.
PITTSBURG, Pa., Feb. 25.—Oil close at \$1.78.

MINING STOCKS QUIET WITH OTHER EXCHANGES MAXIMUM As a general rule

New Temiskamingue Makes New MINIMUM High on Continued Buying-Other Issues Steady.

Tuesday Evening, Feb. 25. The markets for Cobalt stocks, in con kaming, which held its recent rise and closed at the highest point of the day. The market has reached a state where sellers are equally, if not more, scarce than sellers. Brokers are almost out of orders for either account, and incline to the belief that any small new buying orders will result in advanced prices.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

ESTABLISHED 1837.

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FARM PR

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[PAID-UP GAPITAL ... \$ 10,030,031

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Parkdale (1331 Queen St. W.)
Parliament St. (Gor. Carlton)

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padina and Gollege

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DESIRABLE VACANT LOT FOR SALE On the Southeast Cerner o' Bathurst Street and Reseberry Avenue. Money advanced to build. For full particu lars apply to—

A. M. CAMPBEL 12 Richmond Street East. Telephone Main. 2351.

DIVIDEND NOTICES.

BANK OF MONTREAL

Montreal, Jan. 17, 1908. 36

RETURNS. the comparatively high rates of interest which first-class securities nowyield in no way reflect in herent

weakness in the properties rep-Bonds and stocks which for-merly sold on a 4% to 5: basis can now be bought to yield 5% to 6%. Write for particulars.

A.E AMES & CO., LTD King Street, Toronto.

LITTLE NIPISSING MINE.

Reliable Authority Says the Property is the Equal of Adjacent Mines.

The following is a report received by J. Curry, Manning Arcade, from W. B. Clark, a reliable gentleman of wide experience, who has given special attention to Cobalt mines and mining:

Cobalt, Feb. 18th, 1908.

J. Curry, Toronto:

Dear Sir,—Since returning to the camp, some two weeks ago, I have followed very

ramp.

It would appear, and there seems to be no doubt in the minds of those who have risited it, that it is the big 49 vein of the Nipissing Company.

It is quite evident that this lease alone will be sufficient to put the Little Nipissing in the front rank among the shippers of the district.

Congratulations are certainly in order.

I am. yours truly.
(Signed) W. B. CLARK. Whither Are We Drifting? LONDON, Feb. 25.—(C.A.P.)—The Freeman's Journal points out that English writers feel Canada is drifting away. There are signs of movements started from London to re-Anglicize the Dominion. The Journal satisface one writer's declaration that satirizes one writer's declaration that nothing is wanted to establish in Canada a British nobility and democracy, but leaders inspired by the faith of their fathers, and adds that Canada now does not give much hope to the

Lost in the Cold. BROCKVILLE, Feb. 25 .- (Special.)-While chopping in the woods near his home at Westport a few weeks ago, during the cold snap, William Laidlaw lost his way and wandered about for hours. When found his feet and hands

Yonge and Gollege Yonge and Queen (197 Yonge-st.

TORONTO STOCK EXCHANGE. ACMILIUS JARVIS. C. E. A. GOLDMAN. BONDS

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STOCKS-CRAIN Mining Shares HERON & CO. 16 King St. W. Phone M. 981

FIRST MORTGAGE GOLD BONDS

ned by a successful cement comp they, for purpose of duplicating present rapacity rite for Particulars. GEO. LAIRD 921 Traders Bank Building, Toronto.

\$500 bond and 500 shares of stock of The Amalgamated Mining and Oil Co. (Wisner) for \$125. 1000 shares of California Diamond Oil, \$130. 1000 shares of B.C.A. E. CARTER, Investment Broker, GUELPH, ONT.

WANTED Diamond Vale, North Star, Truet and Guarantse, Dominion Permanent, Novi Scotia, Cobalt, Temiskaming, Mining

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HARRIS-MAXWELL Advertiser is open to purchase a few hundred pooled shares in above company. State quantity and lowest price.

BOX 54, WORLD. GEO, O. MERSON & COMPANY CHARTERED ACCOUNTANTS Trusts and Guarantee Building

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Confederation Life Building, Toronto, ed STOCKS

INCOME VALUES AND QUOTATION RECORD

Arthur Ardagh & Co.

MEETINGS.

TEMISKAMING MINING COMPANY, LIMITED, NOTICE TO SHAREHOLDERS

A dividend of three per centum on par value of each share of this company's stock outstanding on 16th March, 1908, has been declared payable on said date to all then shareholders of record.

Fransfer books will be closed from 6th to 16th March, 1908, both days inclusive. All shareholders in the old company are requested to send their stock to the undersigned for exchange before the 5th March, 1908.

Toronto, 21st February, 1909.

Toronto, 21st February, 1908. ALEX: FASKEN,

were badly frozen and to-day he was brought to the Brockville Hospital for treatment. He may lose one hand and both feet.

EXECUTORANDTRUSTEE

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

The TRUSTS AND GUARANTEE COMPANY, Limited 14 KING STREET WEST, TORONTO.

World Office, Tuesday Evening, Feb. 25.

Yesterday's selling of the Mackays was carried into to-day's market, and both the preferred and common sold at lower prices. There was a scarcity of the preferred stock at the close, and the quotations were firmer. The liquidation in the preferred is now understood to be for the account of a weak holding at Montreal. The buying here was principally for investors, and the impression is that the stock at 60 is conservative buying. The rumor that Rio was endeavoring to put out £2,600,000 of second mortgage bonds in London accounted for the weakness of the common stock of this company, and local operators believe that the common shares will still sell very much lower. The days news, on the whole, was entirely unfavorable to market sentiment, and only issues with intrinsic values were able to maintain their position in the market. Herbert H. Ball.

NEWS UNFAVORABLE TO SPECULATIVE STOCKS.

95% 10 95% 10 The Sterling Bank of Ganada Head Office, 50 Youge St., Toronto

wandering Celt.

This Bank is equipped to transact a General Banking Business in all its branches, and will, therefore, welcome Accounts of Firms, Corporations and Individuals, to whom it assures courteous treatment and every facility, consistent with prudent and conservative

F. W. BROUGHALL, - General Manager SEND FOR SPECIAL CIRCULAR ON

SMART BAG COMPANY, Limited PREFERRED STOCK

A Preferred Stock with a Common Stock Bonus. D. M. STEWART & COMPANY, BROKERS,

151 St. James Street, Montreal.