

TRUST FUND INVESTMENTS

The prompt payment beyond question of interest and principal at maturity will be the paramount consideration when investing Trust Funds. The bonds issued by the Canada Permanent Mortgage Corporation meet all the requirements and are a legal investment for Trust Funds.

Canada Permanent Mortgage Corporation Toronto Street, Toronto.

TEMPER OF MARKET LEADERS IS NOW VERY PLACID INSIDE

Wall Street Manipulators Start Another Upward Movement Local Stocks Try to Follow Wall Street.

World Office, Saturday Evening, July 18. In view of the manipulation which started Wall Street stocks into greater activity at the close of last week, it was not surprising that a buoyant market was maintained during the most of this week.

It is not impossible that the trust has so entrenched itself by its huge works, its mineral holdings and its financial position that the directors of the concern believe that declining business can be ameliorated at the expense of its competitors, or that a steady flow of production can be so brought about as not to interfere with any great extent with average profits.

With the publication of the government's statement for the last fiscal year a better aspect is placed upon the financial relations of the United States and Europe than has generally been conceded. The balance of trade during the period established a record, rising to over \$50,000,000.

Abundance of money exists at the principal financial centres. Call money is a drug at London and New York and time money over the end of the year is obtainable at New York for about 3 per cent.

Attempts to form combines for advances in freight rates are not meeting with much success. The time is not opportune for anything of this kind and it is possible that some of the more enlightened railway men see this.

The new explanation of an upward movement in some of the speculative securities in the Canadian exchanges during the week is that large holders took advantage of the scarcity of holders public and outside the market on behalf of the position accorded by the better dividend on their various specialties.

It would seem as if the strength in C.P.R. provided an incentive for holding up the prices of many stocks infinitely inferior in point of intrinsic worth. The foreign issues, as usual,

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 1908, at the rate of five per cent (5 per cent) per annum on the paid up capital of this bank, has been declared, and that the same will be payable on the 15th day of August next.

IMPERIAL BANK OF CANADA

Notice is hereby given that a Dividend of 5 PER CENT (5%) PER ANNUM upon the Paid-up Capital Stock of this Institution has been declared for the quarter ending 31st July, 1908, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st Day of August Next.

THE TRANSFER BOOKS will be closed from the 17th to the 31st July, both days inclusive.

LONDON MARKET DULL

Demand for Americans Comes Mainly From New York.

LONDON, July 18.—The dullness of the London market for American securities is the result of a general feeling of conservatism, and the fact that the amount of liquidation made the market of the stock exchange generally unattractive.

New York Bank Statement. NEW YORK, July 18.—The statement of clearing banks for the week ending July 18 shows that the banks hold \$2,728,400 more than the requirements of the 25 per cent reserve rule.

Money Markets. Bank of England discount rate, 3 1/4 per cent. London open market rate, 1/4 to 3/4 per cent.

Foreign Exchange. Glasgow and London, James Building (Tel. Main 7617), to-day report exchange rates as follows: Cable transfers, 100 to 100.

Railroad Earnings. Dec. Mo. 2nd week July 1908 \$44,000. Texas, 2nd week July 1908 \$50,802. C.P.R., 2nd week July 1908 \$144,000.

London Stock Market. July 18. Last Quot. Last Quot. Consols, money 87 1/2 87 1/2. Consols, account 87 1/2 87 1/2.

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

Anal. Copper 100 100. Amer. Locomotive 50 51 1/2. Amer. C. & P. 38 38 1/2.

American Sugar 130 131. American Tobacco 28 28 1/2. American Cotton 28 28 1/2.

American Leather 28 28 1/2. American Paper 28 28 1/2. American Glass 28 28 1/2.

American Oil 28 28 1/2. American Rubber 28 28 1/2. American Iron 28 28 1/2.

American Steel 28 28 1/2. American Coal 28 28 1/2. American Lumber 28 28 1/2.

American Wheat 28 28 1/2. American Corn 28 28 1/2. American Cotton 28 28 1/2.

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American Oil 28 28 1/2. American Rubber 28 28 1/2. American Iron 28 28 1/2.

CONSTANT IMPROVEMENT JUSTIFIED BY ABSORPTION

Markets for Cobalt Securities Show Gradual Betterment and Increased Business.

World Office, Saturday Evening, July 18. An improved market for Cobalt securities has been experienced both at the Canadian exchanges and in the United States since a week ago.

There has been an increase in the demand for securities on all sides. Some of the larger professional operators have been buying in the movements caused by the increased demand, and have assisted in the fluctuations by purchasing good-sized blocks and realizing on the advance.

The only outside influence at work the last few days was the fire at the Silver Queen property, and the rich new finds made on the Nipissing and La Rose.

Last Sunday's conflagration at the Silver Queen property, and the rich new finds made on the Nipissing and La Rose.

The discovery on La Rose was also an important one, and was doubtless reflected in the strength of the stock towards the close of the week.

A half-yearly dividend of three and one-half per cent (3 1/2 per cent) has been declared on the Preferred Stock of Dominion Coal Company, Limited, payable on Aug. 1st, 1908.

Transfer Books of the Preferred Stock will be closed from July 21st, at 3 p.m., until Aug. 1st, at 10 a.m.

By order of the Board, J. MACKAY, Secretary. Montreal, 15th June, 1908.

By order of the Board, W. R. TRACY, General Manager. Toronto, July 15th, 1908.

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THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1907. PAID-UP CAPITAL \$10,000,000. REST. 5,000,000. TOTAL ASSETS 113,000,000.

BRANCHES IN THE CITY OF TORONTO: Main Office (21-25 King St. W.), Queen and Bathurst.

A SAVINGS BANK DEPARTMENT AT EVERY BRANCH. DESIRABLE block of Stores and Dwellings for sale on leasehold ground.

LAMBTON GOLF CLUB SHARES FOR SALE CHEAP. Make Offer. Box 83, World Office.

COBALT STOCKS BOUGHT AND SOLD ON COMMISSION. LOUIS J. WEST, Member Standard Stock Exchange of Canada.

DOMINION COAL CO. LIMITED DIVIDEND NOTICE. A half-yearly dividend of three and one-half per cent (3 1/2 per cent) has been declared.

THE FARMERS' BANK OF CANADA Dividend No. 1. Notice is hereby given that a half-yearly dividend of two per cent, being at the rate of four per cent, per annum upon the fully paid-up capital of this bank, has been declared.

COBALT STOCKS Heron & Co., 16 King St. W. Direct wires, New York and Chicago. Rooms 34 Standard Stock Exchange Building, 45 Scott St. E. corner of

W. J. STRONG & CO. BROKERS. Direct wires, New York and Chicago. Rooms 34 Standard Stock Exchange Building, 45 Scott St. E. corner of

DIAMOND COAL, ALBERTA FOR SALE. All or any part of 2000 shares of Diamond Coal of Alberta.

A. J. PATTISON & Co. 33-35 SCOTT STREET, TORONTO. STOCKS and BOND 3 Bought and Sold on all Exchanges.

FOX and ROSS Standard Stock Exchange Building, Toronto. COBAIT and all Mining and Industrial Stocks handled on Standard Stock Exchange.

FOR SALE. 500 shares Harris-Maxwell Pooled Stock at 90 cents per share. J. E. CARTER, Investment Broker, Guelph, Ont.

CROWN BANK. We want ten or twenty shares Crown Bank stock at close price. Send us your offerings. All marketable stocks handled.

WANTS NEW BUILDING. Evangelist Howell, superintendent of the Gospel Rescue Mission of Andrew and Philip, 256 East King-st., is appealing for funds wherewith to open an establishment that can adequately house, feed and care for the white and stray children and help them to a better future.

Atlantic City Excursion via Lehigh Valley Railroad, July 24, 11 day round trip, from Suspension Bridge. Particulars 64 King-street 4th, Toronto.

Open an Account in the Savings Department of The Metropolitan Bank. And the habit of Systematic Saving will grow upon you.

Select Investments. Bonds and Preference shares of well-managed corporations can now be purchased on a basis to yield good returns.

LORSCH & GAMEY Limited. COBALT STOCKS. 36 TORONTO ST., TORONTO, ONT. Phone Main 7417.

GRAIN FUTURE AT

Chicago Fu Corn Are Wh...

Receipts of 2 1/2 loads of wheat, in north livery of buttermilk. Hay—Twelve per ton, all grades. Eggs—Prices down.

CITY OF GUELPH STRAIGHT TERM BONDS TO YIELD 4 5/8 PER CENT. AMELIOUS JARVIS & CO. Members Toronto Stock Exchange Toronto, Can. London, Eng.

F. H. Deacon & Co. MEMBERS TORONTO STOCK EXCHANGE. Investment Bonds and Stocks 72 KING STREET WEST. STOCK BROKERS, ETC.

A. E. OSLER & Co. 15 KING ST. WEST. Cobalt Stocks. Direct Private Wire to Cobalt. Phone, wire or wire for quotations. Phone Main 744, 745.

W. T. CHAMBERS & SON. Members Standard Stock and Mining Exchange 3 King Street East. A. R. BICKERSTAFF & Co. 631 to 637 Traders Bank Building TORONTO, ONT.

Stewart & Lockwood 18 Adelaide St. Toronto. Phone Main 740. Successors to Wills & Co. 48 EXCHANGE PLACE, New York City.

E. D. WARREN & CO. STOCK BROKERS. Private Wires to New York and Chicago. Traders Bank Building, 40 Colborne Street, Toronto. Telephone Main 535.

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