

## SAVING MONEY

The wisdom of saving money must be apparent to any person who gives the subject any thought.

A little money saved enables you to take advantage of opportunities for making more money; to buy a lot, to make the first payment on a home, to start in business for yourself. The opportunities come to the man with Capital. Saving the small sums is the creation of Capital.

There is but one certain, safe way to accumulate money, and that is to save it. Thus, and thus alone, can the foundation of wealth be firmly laid. Those who earn and spend are many. Those who earn and save are the select few who gain a competence and place themselves in a position to grasp life's opportunities, by spending less than they earn and saving the surplus.

Economy is the road to wealth. Deposit your savings with the

**CANADA PERMANENT MORTGAGE CORPORATION**  
TORONTO ST., TORONTO.

## CANADIANS ARE HEAVY AT MONTREAL MARKET

Sharp Slump Follows Inactivity at New York and Prices Close at the Lowest.

World. Evening, Aug. 5. There was no Toronto stock market today. At Montreal prices for interlisted issues were, if anything, slightly lower than at the close of last week. The Montreal market showed nothing more than a certain amount of desultory liquidation. The strange part of the operations in this market yesterday was a rise in Dominion Steel common, but this issue has been gaily of so many months that the present one will probably pass without notice. Wall-street continued to liquidate its issues to-day, and towards the close a sharp slump in values occurred. The financial situation, both local and foreign, shows no change, and stagnation, more than anything else, faces the Toronto market at its opening to-morrow.

London market was closed to-day.

Pittsburg report that U. S. Steel will take over the Midland Steel Company, involving about \$15,000,000.

The railroads object to paying \$33 per ton for higher class of steel rails.

Business sentiment is more conservative, but nothing in the crop outlook to cause pessimism.

General Manager McNeill of the Canadian Pacific reports extraordinary growth in the past two years in the western territory.

Banks have gained \$381,000 thru sub-treasury operations since Friday.

Joseph says: It will take two years or more for a final decline, and much good, bad and indifferent will materialize in the interval. Judicial and calm, may be, but not "collected" is the line of \$25,000,000. Temporarily take advantage of all slight dips by buy railroads and industrial. Good trading opportunities will be presented, hence operate for quick profits. There is no doubt that Harriman's horse, carried by Union Pacific and Southern Pacific, will be well in front. These by all rules of the game will prove most attractive. Excellent, but not too good, will be in evidence. Take some on any recovery. Speculators: Regular dividend of Union Pacific. At 35 this stock yields 7 per cent.

ST. LOUIS, Aug. 5.—Rumors current for several days that the management of the Missouri, Kansas & Texas contemplated the declaration of a dividend on the road's common stock. It was learned on authority to-day, have no chance of fulfillment in the near future. While the earnings of the road have shown much improvement in the last year, one of the leading directors said yesterday that the management of the road did not think it wise at this time to declare a common stock dividend which it might not be possible to keep up.

Henry Clews: The present outlook in the stock market is for moderate activity. In the absence of unfavorable developments, prices should show moderate rallies, but the general drift of prices promises to be downwards until the readjustment in the money market, and in the commodity markets has gone far enough to warrant recovery. The pendulum has started to swing in the opposite direction, and the swing has evidently not yet been arrested.

PARIS, Aug. 5.—The Paris bourse has entered distinctly on the dead season. Small investors do not occupy themselves with their money during the vacations; and this stops for the most part all dealing in the great credit banks in the market. The great credit banks in the market have been kept so low while an awkward period of settlements was going on that some predict a recovery for the summer months. But it is not quite certain that liquidation is finished, and with the highly uncertain prospects of the autumn, America and Germany, not to speak of other quarters, it is probable there will be little doing for several weeks.

About this time, and even earlier last year, negotiations began for American finance bills; and it is understood that they are already active in London and Berlin. It is difficult to find out whether

## BONDS OF SUBSTANTIAL PUBLIC-SERVICE CORPORATIONS

at prices which permits of large interest returns. Our latest list of offerings sent on request.

## DOMINION SECURITIES CORPORATION LIMITED

26 KING STREET EAST, TORONTO.

The French market is being tempted. The strong stand taken by the Bank of France last year is not encouraging to them. It is thought the bank will persist in its policy of refusing to discount such bills, and that it will not again open a "foreign portfolio" for the Bank of England in case of need.

The first week of July finally closed up these London accounts. They were profitable to the Bank of France, besides enabling it to keep down its discount rate. But politicians and financiers were commonly against the measure; and, after it had its full effect, the bank gave sufficient notice of its future policy by raising its discount rate from 3 to 3½ per cent.

Railroad Earnings.

Colorado Southern, June, net.....\$1,263,000  
N. & W., June, net.....226,703

On Wall Street.

Charles Head & Co. to R. R. Bondard: Practically all considerations other than the sensational decision of Judge Landis against the Standard Oil Company were left out of account in the course of the early declines there were further declines. The selling, for the most part, was professional, and transactions for the first four hours of business were below even the nominal record of last Friday. After an interval of dullness, the market in the last hour developed fresh weakness, and new low prices were made. In the final dealings the selling pressure continued, and the market closed weak at the lowest prices of the day.

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

While the effect of the recent court decisions, and continued activity in these departments of the state and federal government may wear away for a time in effect on the securities market at home, we think foreign operators will regard these developments more critically to the disadvantage of an investment demand in American shares. The market seems to be enduring the strain of recent unfavorable influences without serious loss in confidence, and there is no special evidence of weakness in to-day's trading, unless it is reflected in the heavy tone of metal and iron issues.

Ennis & Stoppard wired to J. L. Mitchell.

The market opened lower, and continued to decline with fitful rallies. Discouraging features were the fine imposed on the Standard Oil Company, the financial affairs on the continent, and activity of the bears. An improvement in the money market, and the settlement of proceedings against Chicago & Alton Railroad, and the possibility of serious complications in the Erie road, were interpreted as a basis for recovery. The decline in stock appears to be the result of a lack of capital to finance the expansion of trade, rather than any other condition. There is a slowing up in business activity, but it is not believed that the contraction will be of a larger proportion than is necessary and desired. Just now, however, the market is showing a point where money begins to accumulate, and when capital and credit are freer, business will improve. There is an unwieldy short interest in the market, and should any buying take place it will be forced to cover the market. The market still shows a fair surplus, and the treasury is prepared and stands ready to re-assure.

## Subscription Books Close Next Saturday

The offering of 5 per cent. 30-year gold bonds of the Porto Rico Railways Co., Limited, at 92 1/2-1, with 50 per cent. stock bonus, closes next Saturday, subscriptions having been received in good quantity from Canada, England and the United States.

The Company has a Canadian charter, and is controlled by Canadians, with an experienced directorate and capable management. Its electric railway and electric lighting business has been in successful operation for years. Completion of construction work now under way will greatly increase its present large earnings.

Net earnings for the first six months of 1907 were \$66,715.23, being an increase of \$21,684.57, or 48 per cent. over the same period last year.

We recommend the investment as safe and likely to prove very profitable.

**A. E. AMES & CO., Limited**  
TORONTO, 7 AND 9 KING STREET EAST

tend its aid when the crop demands come strong.

Brown & Co. to J. Lorne Campbell.

Predictions of a severe slump in the market to-day, as a result of the penalty imposed on the Standard Oil Company, were not realized. The market appears to be very much overvalued, and it looks safe to buy the high grade stocks around present prices.

Money Markets.

Bank of England discount rate is 4 per cent. Money, 2½ to 3 per cent. Short bills, 3½ to 3½-15 per cent. Three months' bills, 3½ to 3½ per cent. New York call money, highest 2½ per cent., lowest 2 per cent., last loan 2½ per cent. Call money at Toronto, 6 to 7 per cent.

Foreign Exchange.

A. J. Glazebrook, James Building (Tel. Main 172), to-day reports exchange rates as follows:

Between Banks—

Buyers, Sellers, Counter.

N. Y. Funds, par. 1-22 prem. 1/4 to 1/2  
Montreal funds, par. 1/4 to 1/2  
8 days adv. 25-26 1/2-16  
Demand adv. 25-26 1/2-16  
9-16 1/2-16 1/2-16  
Cable trans. 1-21 23 1/2-23 1/2-16 10-16

—Rate New York—

Sterling, demand 48 1/2  
Sterling, 90 days 48 1/2  
Bar silver, 100 oz. 48 1/2  
Bar silver in New York, 100 oz. 48 1/2  
Mexican dollars, 34 1/2

Price of Silver.

Bar silver, 100 oz. 48 1/2  
Bar silver in New York, 100 oz. 48 1/2  
Mexican dollars, 34 1/2

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

## THE DOMINION BANK

PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS

INTEREST PAID FOUR TIMES A YEAR.

growth of the plant is important as affecting final results.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

Price of Oil.

Pittsburg, Aug. 5.—Oil closed at \$1.73.

## EARL GREY WILL REVIEW CHILDREN AT THE FAIR

Feature of First Week—Great List of Attractions in Amusement Fields.

Besides the Canadian historical pictures that are to be exhibited in the art gallery at the exhibition, arrangements have been made for the loan of some valuable paintings by Hogarth, Claude, Salvator-Rosa, Wouvermans, Morland, Turner and Teniers.

These are part of probably the most valuable collection of pictures by the old masters in Canada. Mr. E. G. Temple, director of art at the Guild Hall, London, cables that he has arranged to send and has a dozen exceptionally high-class paintings.

When Earl Grey is here to open the exhibition he will take the opportunity on children's day, which is Wednesday, Aug. 28, to review the various boys' brigades in the city, and the executive will give prizes for the best drilled companies.

Entries, which are due to close to-day for horses, live stock, fine arts, natural history and women's and children's work, have been coming in very freely during the last few days. Horses, however, are a little behind; as a matter of fact for some unexplained reason horse owners are invariably dilatory in forwarding their entries. However, sufficient has been received to warrant the expectation that the show will in every respect be up to the usual high standard. Cattle coming in finely, so too are sheep and swine, and there is a certainty that the entire exhibition of live stock will be of the best.

Entries in Women's Department.

The entries for women's and children's work are up to date and considerably more numerous than the average. It might be mentioned in connection with the changes made in the prize list, that the expectation of a more than usually interesting exhibit in every section of the show.

Eight for \$1 tickets continue to go off rapidly, and those intending to buy them before the time limit expires are strongly advised to do so at the earliest opportunity.

One of the most interesting features of the exhibition will be a display of mining machinery, in connection with this the entire work, as far as possible, of the mine and of crushing and preparing the ore for market will be illustrated.

A Great Spectacle.

An especially brilliant feature of this year's spectacle at the Canadian National Exhibition will be the latter part. After the siege and fall of the city of Jerusalem, the usual display of fireworks, in which many novelties from Europe will be introduced, and prior to which there will be each night a grand military band and massed band concert in which five or six bands will be engaged. In fact, the music at the exhibition this year will be of a very high order, and will be taken part in by the bands of the Toronto, Hamilton, London, Peterborough and other places.

The Fireworks.

Among the set pieces in the fireworks display at the exhibition will be one showing a cock fight; another a boxing match, while each night there will be a mammoth set piece shown appropriate to the particular day. For instance, opening day, Earl Grey's portrait will be shown. On commercial travellers' day a comic traveler will be shown on tour. On children's day Buster Brown at the fair and on the features. On Labor day a day of labor in heroic size with wreath and implements of labor. On citizens' day the comedy of Alphonse and Gaston welcoming the country cousin will be produced. On farmers' day an emblem of agriculture will be shown. On stock breeders' day a colossal Durham bull. On the whole, judging from the program submitted by the fireworks man, the fireworks display will be a long way ahead of any former year.

Apologies of the coming of an air ship to the exhibition, it is noteworthy that hardly more than a year ago when Santos Dumont, the great Brazilian navigator of the air, went around a famous building in the capital of France, he was considered a daring point. It was a feat of descriptive matter and scare headlines in every daily newspaper in the world. Little was it thought then that so short a time would elapse before the same feat would be performed right in the city of Toronto. The air ship that has been engaged by the exhibition, as before stated, will, within the first forty days, make a trip from the exhibition ground around the city hall and back to the point of starting. This is the first time that the fact that a similar feat has several times been performed by this air ship in weather that the ordinary aeronaut would consider anything but favorable. If there is one thing for which the inventor of the exhibition air ship has a reputation it is for fulfilling all that he agrees to do, and in giving spectators their full money's worth.

Enters 28 Dogs.

Among the entries received at the exhibition offices yesterday was a collection of 28 dogs from single exhibitor. The dogs include bloodhounds, American and English foxhounds, and several Newfoundlands. Entries for the dogs do not close until Thursday, Aug. 15 next, while the general entries close to-day.

HELD UP FUNERAL FOR 45c.

There was a funeral at the Jewish Institute, Hoboken, yesterday. Michael Burns, No. 228 Madison-street, was passing, and the undertaker called him to help carry out the casket, which he did, says the New York World.

"Say! What's this?" asked Burns, when the undertaker gave him five dollars. "You promised me half a dollar, and this said affair doesn't go on until I get it."

So he held up the funeral for the forty-five cents. Recorder Lavery fined Burns \$2 for disorderly conduct. He had not the money, so he went to jail.

Fatal Riot Over Ten Cents.

NEW YORK, Aug. 5.—A negro died to-day as the result of a riot which started yesterday over a ten-cent bet on a ball game.

ARKLOW, Ireland, Aug. 5.—Thomas Myler, who claimed that he hoisted the Stars and Stripes on San Juan de Cuba during the Spanish-American war, was drowned off Courtown yesterday, while practising for an attempt to swim the channel.

THE POINTED BULLET.

With reference to the pointed bullet, which was discussed in connection with the record of the shooting of L. B. Taylor points out that over half a century ago a pointed bullet was introduced by Gen. Jacobs, who, according to Fremont, in his "Book of the Rifle," succeeded in obtaining complete penetration of a target at 1000 yards, and could even make something like practice at 2000 yards.

Spanish War Hero Drowns.

ARKLOW, Ireland, Aug. 5.—Thomas Myler, who claimed that he hoisted the Stars and Stripes on San Juan de Cuba during the Spanish-American war, was drowned off Courtown yesterday, while practising for an attempt to swim the channel.

## TO RENT

\$30.00—Solid brick Store and Dwelling, with Stable in rear, newly decorated throughout, immediate possession. Parliament Street. For full particulars apply to—

A. M. CAMPBELL  
12 RICHMOND STREET EAST.  
Telephone Main 2351.

## EVANS &amp; GOOCH

Insurance Brokers

Resident Agents  
North British and Mercantile Insurance Company

Offices: 26 East Wellington Street.

## STOCKS FOR SALE

10 City Dairy Pref. 10 Canadian Bankers' 14 Dominion Permanent. 25 Colonial Loan. UNLISTED SECURITIES, LIMITED, Confederation Bldg., Toronto, Ont.

## SPADER &amp; PERKINS

NEW YORK STOCK EXCHANGE GRAIN DEPARTMENT

Direct private wire service Toronto to Chicago—No delays—Market letter mailed on request.

J. G. BEATY, Resident Partner  
TORONTO.

H. M. S. TERRIBLE.

An Object Lesson in Economy and Efficiency.

The first class cruiser Terrible has just been recommissioned at Portsmouth for service with the home fleet. Last year this ship broke a propeller shaft, and a new one to replace it reached Portsmouth dockyard in November—that is just eight months ago. There has been no delay since, unfitted, and the Terrible is now ready for only, figures as one of the "fully effective warships."

To get the propeller's shaft and enable the Terrible to be anything but a sham warship it is necessary to dock the ship. That means money, and there is none available.

At the present moment, with luck, the Terrible might make about 13 knots. A year or so ago she was doing as much as 22; and so with one propeller might be expected to make 13 knots or more. The principles of economy have, however, been applied, and all her other repairs. Her boilers, for instance, are now growing old, and consequently need more frequent repairs than might otherwise obtain. They have not had them, however; there are no more funds for work of this sort. As a result, not more than a third of her boilers will hold water properly.

The explanation of what the Terrible would be expected to do in case of war would be interesting.

WEATHER STUDY BY BALLOONS.

The international aeronautical commission, which met at Milan last autumn, decided to obtain from as many stations as possible in the northern hemisphere simultaneous records of the conditions of wind, temperature and humidity prevailing in the upper air. Most of the continental governments are taking part in this work, and some are sending out special vessels for the purpose of obtaining records of the sea. England is to be represented by four land stations, one near Portsmouth, one near Manchester, one in Herefordshire, and one in Scotland.

The plan is to send up small balloons with a light self-recording instrument hanging from them. Often the balloons attain a height of ten or more miles before falling to the ground. A label is attached to the instruments offering a reward and giving instructions to the finder. It is hoped that by the finding of these instruments the object of the enquiry. Many meteorologists hope that records of this kind, which will in time lead to more certainty in the forecasting of the weather.

IRISH LANDOWNERS' PROTEST.

The executive committee of the Irish landowners' convention, having had under consideration the present lawless state of certain districts, chiefly, but not exclusively, in the west of Ireland, and believing that this state of things will spread to other districts if not checked, have unanimously passed a resolution protesting against the inefficient measures taken by the government to prevent the disorder spreading.

Electrolysis in Reinforced Concrete.

In continuing the question which has been raised as to whether or not reinforced concrete buildings and structures are not subject to electrolysis, Municipal Engineering Magazine for August declares that there have been no observations of any action by electricity in decomposition of the steel in reinforced concrete. Even if there were electric action on steel it would not be dangerous in amount.

Haven't Forgotten Perry.

PUT-IN-BAY, Ohio, Aug. 5.—In the presence of Vice-President Fairbanks, Governor Harris and other distinguished guests, the beautiful monument erected here to the memory of the victory of Commodore Perry on Lake Erie, was unveiled to-day with appropriate ceremonies.

## 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 paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of August next, to share holders of record of July 31st. The Transfer Books will be closed from the 1st August to the 15th August, both days inclusive. By order of the Board.

F. W. BROUGHALL, General Manager.  
Toronto, 9th July, 1907.

## TORONTO STOCK EXCHANGE.

COMMISSION ORDERS  
Executed on Exchanges of

Toronto, Montreal and New York

JOHN STARK & CO.  
Members of Toronto Stock Exchange.