

THREE AND ONE HALF PER CENT.

per annum in the rate of interest we pay on deposits. We credit this interest to the account and compound it.

FOUR TIMES A YEAR.

As security, you have our Paid-Up Capital, amounting to the exceptionally large sum of **SIX MILLION DOLLARS** and a Reserve Fund of \$2,750,000, or a total Shareholders' Capital of **EIGHT AND THREE-QUARTERS MILLION DOLLARS** protecting your money from loss. You have also the further protection of our Charter, which limits the total amount we may receive on deposit to the amount of the Paid-Up Capital and further provides that our total borrowings from the public shall not exceed four times the Paid-Up Capital. Do you know any place where money is better protected? And it is always available when wanted.

An account may be opened with one dollar. Every dollar bears interest at Three and One-Half per cent.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET TORONTO

Gold Exports Are Not Regarded Seriously As Yet
—Market Sentiment Improves at Toronto.

World Office, Saturday Evening, April 18.
It was hinted last Saturday that gold exports were likely to commence at an early date from New York. The movement started on Wednesday by the engagement of \$1,000,000 of gold for Paris and was followed on Thursday by another engagement for a like amount. The inception of an outward movement of the yellow metal is not taken seriously by the market, but attention will be given to the matter providing the export extends to such large volume. The two factors which govern this are the balance of trade, and the extent to which loans were made in Europe last fall to obtain part of the \$700,000,000 of gold which was brought at that time. It is estimated that an increase of upwards of \$120,000,000 in gold has occurred at European financial centers during the first three months of the present year, and from this it might be inferred that American gold will not be forced out unless by natural conditions.

In this connection the government's March report of agricultural exports are quite interesting. It shows a rather extraordinary decrease. The value of the shipments not only decreased \$25,500,000 from February to March, but in the year, but was \$16,400,000 below March, 1907, and is the smallest showing for this month since 1904. Taken in conjunction with this it is possible that imports and interest payments due to Europeans may call for cash where there is a shortage in its equivalent. When the American credit was strained during the war, it was necessary to export cotton, and exports of cotton were forced where at all possible. Agricultural products with the exception of cotton were sent out in exceedingly large volume, and exports of wheat, corn, and other grain, and the lower Argentine prices. Southern holders of cotton have been able to maintain a firm position in the market, but the navigation stocks have made the usual spring movement. In the case of the equalling of the price of all commodities will depend whether cotton and gold is to fill the call of credit from Europe.

Business at the New York exchange has been fearfully narrow during the week. Standard securities have not fluctuated enough to attract the attention of the market. This situation has aided a light bull campaign in what is characterized as the "cats and dogs." Insiders in these shares have had to contend with a very little profit taking, as few layers came in before the rapid advances. A full actual trading was evidenced in the market as an opening to the promoters of these shares, and it is expected that these issues will be taken by the market, and should later buoyancy develop in the regular market. Transactions during the week were smaller than at any period since 1904, and the usual active securities fell in almost absolute dullness.

Notwithstanding the inactivity of the market the standard stocks have maintained a good upward movement. The narrowness of the fluctuations in such shares as Union Pacific and Canadian National was more suggestive of accumulation than of anything else. Floor traders have become pretty well convinced that the ability to make successful trades until the insiders adopt an aggressive policy on either side of the market, which accounts for the small amount of transactions and the freedom with which prices are being offered. The close on Thursday was suggestive of a bear market, but the incoming week. Crop news is being watched carefully, but neither in the news nor at the markets for grain has there been anything developed to cause nervousness. The market for the oil strike should prove favorable to the market, and an increase in activity will prove beneficial.

The atmosphere in local financial circles has cleared considerably since the beginning of the spring season and naturally buoyant disposition at that particular period, or to a train of circumstances which have worked to dispel the nervousness in regard to securities which has hung as a pall over the market for good many months. One factor of more moment, perhaps, than any other was the news from the Canadian west, which spoke of active operations on the land, an increased acreage and apparent good prospects for a successful agricultural year. Commercially there is less complaining than there has been, and there appears to exist a general belief that the apprehensions of last fall were too deeply colored, and that improvement at least temporarily, has already begun.

In closer connection with the market is another attempt to settle the differences between the Dominion Coal and Steel Companies, the two principal individuals in these concerns having held several conferences in this city during the past week. It can be readily understood that great pressure is being brought to bear upon these two companies to stop further litigation, and to have them get on with business and make money for their shareholders, rather than dissipate it in the courts. The inside operators in the steel shares, who utilize every action to bolster up the shares, took advantage of the possibilities of a settlement and gave the specialty the usual activity at Montreal. It is, perhaps, needless to say that the shares were not anxiously sought after here. The Coal stock showed a quick appreciation also. The scarcity of the issue in the market at recent low prices lent itself to manipulation by one house, which sought to take advantage of the changed conditions. The stock ran up 13 points, but lost about a third of this when

G. Adams, president of the Farmers' Produce Association, spoke at considerable length, and said that, while the object was to secure factory inspection, car weights and guaranteed payment, most of the farmers would be satisfied with the latter for this year as a start. A committee composed of Mr. Adams, A. Denney, Samuel J. Macdonell, A. E. Cline and J. W. Macleod, secretary-treasurer, H. B. Petherick, Cornwall.

The next meeting of the board will be held on Saturday, May 2.

New Railway to Vancouver.

TACOMA, Wash., April 18.—After waiting 10 years James J. Hill has arranged for the entrance of the Great Northern into the Pacific coast of the North Pacific from Seattle. L. W. Pratt, former secretary of the Tacoma chamber of commerce, as follows: "Frederick A. Denney, manager of the Royal Bank, vice-president, Samuel J. Macdonell, secretary-treasurer, H. B. Petherick, Cornwall."

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IMPERIAL BANK OF CANADA

Dividend No. 71.

Notice is hereby given that a dividend at the rate of eleven per cent. per annum upon the Paid-Up Capital Stock of this institution has been declared for the three months ending 30th April, 1908, and that it will be payable at the Head Office and Branches on **ANY AFTER FRIDAY, THE 1st DAY OF MAY NEXT.**

The Transfer Books will be closed from the 1st to the 30th April, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on Wednesday, the 27th May, 1908, the chair to be taken at noon.

By order of the Board.

D. R. WILKIE, Manager.

Toronto, Ont., 25th March, 1908.

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WHEAT OPTIONS FIRMER

OTHER GRAINS EASIER

Gains Have the Reverse of the Expected Action on Chicago Wheat Quotations.

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THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

BRANCHES IN THE CITY OF TORONTO:

A SAVINGS BANK DEPARTMENT AT EVERY BRANCH

DESIRABLE VACANT LOT FOR SALE

COBALT STOCKS

TO THE SHAREHOLDERS OF COBALT SILVER QUEEN, LIMITED

STEWART & LOCKWOOD

STOCKS AND GRAIN

FOR SALE

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL

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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 thirtieth April instant (being at the rate of five 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 the 1st day of May next. The Transfer Books will be closed from the 1st to the 30th April, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Head Office, Toronto, on Tuesday, the 19th May, 1908, the chair to be taken at 11 a.m. By order of the Board.

F. W. BROUGHAL, General Manager.

Toronto, 9th April, 1908.

HOLIDAY TRAFFIC.

Trains leaving and arriving at the Union Station all carried big crowds last night. People were getting home from their holidays in time to start work this morning. The C.P.R. for Ottawa at 10 o'clock has to be sent out in two sections, and then another section made an unusually large train. All the trains had extra coaches.

THE METROPOLITAN BANK

Interest compounded four times a year. No delay in withdrawal.

Capital paid up \$1,000,000.00

Reserve Fund, and Undivided Profits, \$1,241,532.26

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