

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.

WALL STREET MARKET IS HIGHLY IRREGULAR

Good Recovery Occurs After First Pressure—Better Support to Domestic Issues.

World Office, Tuesday, August 20.

The securities in the Toronto market showed considerably better support today. Fluctuations at New York during the early trading were a negligible quantity, as weakness at that centre had no influence on local sentiment. Today's purchases were in several instances for investment purposes, and this, added to inside support, cleared most of the floating offerings at current prices for all the active issues from this source. The pool in St. Paul found it easy work to mark up this issue three points from the opening, but it is not believed that much new buying has developed for these shares since the price touched par.

The speculative issues show good support, and the offerings are much lighter than they have been for several months.

President Small chooses three men for arbitration for striking telegraph while the companies say there is nothing to arbitrate.

Work on the Panama Canal is running ahead of the appropriations.

The stockholders' committee investigating the United States Express Company accuses the Platt management of having violated the charter and of making profits by favoring rival companies.

Sixteen roads for the second week of August show an average gross increase of 9.54 per cent.

One million dollars of gold is engaged for shipment to Germany.

WASHINGTON—Lawyer District Attorney Morrison of Chicago says he promised absolute immunity to the Chicago & Alton Railroad in return for its assistance in the prosecution of the Standard Oil Company. This immunity, he declares, extends to all officers of the railroad, as well as to the corporation.

LONDON.—Speculation has been narrow today. Americans have been high, but the market has been very quiet and heavy. A slump followed the curb dealings began, but prices are now stronger and rallies to near the best figures. Operators are, however, more guarded cautiously. The domestic department was heavy on the curb. Home rails were weaker, and Canadian Pacific showed no rally power. Little interest was manifested in foreign securities. Paris firm. Berlin heavy.

NEW YORK, Aug. 20.—Stock watering and over-capitalization by utilities corporations in this city will practically be an impossibility hereafter, as the result of a new rule adopted by the public service commission. The rule serves notice on such concerns that hereafter, to make an increase in capitalization, they will have to throw open their books, and that they will be required to be given before new bond or share issues will be even considered.

Joseph says: There is nothing in Taft's speech to set the market by its ears; on the contrary, it contains pearls of wisdom. He defends combinations of capital, legitimately conducted, and avers "It is not true that the president is engaged in a raid against all corporations." The president will say to-day, "No individual, no corporation, obeying the law, has anything to fear." Better get long of the "immunity stocks" — Union Pacific, Southern Pacific and Atchafalaya. Speculators' stocks will rally sharply. Buy St. Paul for a turn.

NEW YORK, Aug. 20.—The consensus of opinion is that the Taft speech is an endorsement of radical Roosevelt policies, which, as we have argued, could not now consistently be changed. It may now be taken for granted that the Roosevelt address to-day will not be a "reassurance." The Taft speech did not specify the "bad corporations," and the Roosevelt speech is not likely to do so, as many expected. If the big interests do not believe the worst of the political situation has been discounted, and wish to leave the impression that the administration is responsible for the securities depression, they will permit a break to-day by withdrawing support around the lower trading limits; otherwise, they will support the market around the low levels of last Thursday.

Executor and Trustee

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 so greater than occurs when private individuals are chosen in similar capacities.

THE TRUSTS AND GUARANTEE COMPANY

14 KING ST. WEST, TORONTO LIMITED

Capital Subscribed \$2,000,000.00
Capital Paid Up and Surplus, over \$1,200,000.00

36

JAMES J. WARREN, Managing Director.

L. & N. year net 407.11
D.S.A., second week August 5.99

*Decrease.

Price of Silver.
Bar silver in London, 51.50 per oz.
Silver in New York, 50.50 per oz.
Mexican dollars, 25.50

Money Markets.
Bank of England discount rate is 4 1/2 per cent.
New York call money, 10 per cent.
New York 100-day bill, 10 per cent.
New York 100-day bill, 10 per cent.
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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 100 100
Montreal Funds 50 50
N. Y. 100-day bill, 10 per cent.
N. Y. 100-day bill, 10 per cent.
N. Y. 100-day bill, 10 per cent.

—Rates in New York—
Sterling, 60 days sight 484
Sterling, demand 487 1/2

Toronto Stocks.
Aug. 19. Aug. 20. Aug. 21.
Atchafalaya 100 100
Atchafalaya 100 100
Atchafalaya 100 100

—Rail—
C. P. R. 100 100
C. P. R. 100 100
C. P. R. 100 100

—Navigation—
Niagara Nav. 100 100
Niagara Nav. 100 100
Niagara Nav. 100 100

—On Wall Street.
Charles Head & Co. to R. R. Bond.
For obvious reasons the interest of the financial community at large converged to-day upon the speech of President Roosevelt at Provincetown, Mass.

Some confusion of sentiment was apparent for some time after the publication of the speech, and at first the market lost ground. The opening market and trading up to midday were characterized by weakness with intermittent rallies.

In the early afternoon the market's course changed abruptly and indications of buying of excellent character caused a raising of the short interest, notwithstanding stringent rates for time money, and indications of an increasing outflow of cash to the interior. In the last few minutes of business recessions from the best figures occurred, extending to a point, but at the very end aggressive strength again developed and final prices were at about the highest of the day.

Marshall, Spader & Co. to J. G. Beatty. Price movement to-day was almost entirely regulated by anticipations of the president's speech at Provincetown, and consideration of Mr. Taft's speech, published earlier in the day.

While the context of the president's speech was in some respects more forceful, as applied to the attitude of the administration against all violations of the law in the future, there was nothing in the utterances of either statesman to suggest the slightest change in the policies of the government, though it is perfectly clear that concern is felt regarding the course of the security markets, and that the executive would be glad to have his policies accepted as ultimately beneficial to stockholders and investors.

At last the market could indicate, sentiment, the attitude was more favorable. Demand sterling was slightly easier and call money rate fell from 10 to 9 1/2 per cent. to 9 per cent. One million dollars in gold was engaged for shipment to-morrow to Germany, and the movement is expected to continue in moderate proportions.

Ennis & Stoppani wired to J. L. T. H. C. The market to-day has been very erratic, but developed notable strength after receipt of the Taft and Roosevelt speeches, which have been anxiously awaited for some time. London is asking high rates for our borrowings, but is not boycotting American paper. Commission houses are buying a few few stocks, and there is undoubtedly a widely extended short interest yet uncovered. Our gilt-edged stocks are selling at a panic basis, and with disappearance of hysterics, we believe that prices are entitled to a substantial recovery.

Ennis & Stoppani & Co. to J. Lorne Campbell. The market was highly irregular at the opening, with some stocks up and others down from the close of last night. The moderate advance in the first few minutes brought heavy offerings, which forced rather sharp declines. On the decline, excellent buying orders appeared, apparently for substantial interests and investment account, and prices advanced sharply to the highest level of the day. The utterances of the president seemed to leave no doubt as to his attitude. He declares positively that there will be no change in his policy, which he defines as being unalterably opposed to the illegal methods that in the same time he declares unequivocally in favor of honest combinations and states that individuals and corporations employing dishonest methods need not fear any act of the administration.

—Afternoon Sales—
Mackay 100 100
Mackay 100 100
Mackay 100 100

—Bonds—
Mackay 100 100
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Mackay 100 100

—Railway Earnings.
T. R. Second week August 30.94
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IMPERIAL BANK

OF CANADA

HEAD OFFICE—Wellington St. East, TORONTO

Capital Authorized \$10,000,000.00
Capital Paid Up 4,450,000.00
Reserves 4,450,000.00

BRANCHES IN TORONTO

Corner Wellington St. and Leader Lane.
Yonge and Queen Streets.
Yonge and Bloor Streets.
King and York Streets.
West Market and Front Streets.
King and Spadina Avenue.
West Market and Lansdowne Avenue.

SAVINGS BANK DEPARTMENT

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

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Cotton spot closed quiet. Middling upland, 23.50, 24.00, 24.50, 25.00, 25.50, 26.00, 26.50, 27.00, 27.50, 28.00, 28.50, 29.00, 29.50, 30.00, 30.50, 31.00, 31.50, 32.00, 32.50, 33.00, 33.50, 34.00, 34.50, 35.00, 35.50, 36.00, 36.50, 37.00, 37.50, 38.00, 38.50, 39.00, 39.50, 40.00, 40.50, 41.00, 41.50, 42.00, 42.50, 43.00, 43.50, 44.00, 44.50, 45.00, 45.50, 46.00, 46.50, 47.00, 47.50, 48.00, 48.50, 49.00, 49.50, 50.00, 50.50, 51.00, 51.50, 52.00, 52.50, 53.00, 53.50, 54.00, 54.50, 55.00, 55.50, 56.00, 56.50, 57.00, 57.50, 58.00, 58.50, 59.00, 59.50, 60.00, 60.50, 61.00, 61.50, 62.00, 62.50, 63.00, 63.50, 64.00, 64.50, 65.00, 65.50, 66.00, 66.50, 67.00, 67.50, 68.00, 68.50, 69.00, 69.50, 70.00, 70.50, 71.00, 71.50, 72.00, 72.50, 73.00, 73.50, 74.00, 74.50, 75.00, 75.50, 76.00, 76.50, 77.00, 77.50, 78.00, 78.50, 79.00, 79.50, 80.00, 80.50, 81.00, 81.50, 82.00, 82.50, 83.00, 83.50, 84.00, 84.50, 85.00, 85.50, 86.00, 86.50, 87.00, 87.50, 88.00, 88.50, 89.00, 89.50, 90.00, 90.50, 91.00, 91.50, 92.00, 92.50, 93.00, 93.50, 94.00, 94.50, 95.00, 95.50, 96.00, 96.50, 97.00, 97.50, 98.00, 98.50, 99.00, 99.50, 100.00, 100.50, 101.00, 101.50, 102.00, 102.50, 103.00, 103.50, 104.00, 104.50, 105.00, 105.50, 106.00, 106.50, 107.00, 107.50, 108.00, 108.50, 109.00, 109.50, 110.00, 110.50, 111.00, 111.50, 112.00, 112.50, 113.00, 113.50, 114.00, 114.50, 115.00, 115.50, 116.00, 116.50, 117.00, 117.50, 118.00, 118.50, 119.00, 119.50, 120.00, 120.50, 121.00, 121.50, 122.00, 122.50, 123.00, 123.50, 124.00, 124.50, 125.00, 125.50, 126.00, 126.50, 127.00, 127.50, 128.00, 128.50, 129.00, 129.50, 130.00, 130.50, 131.00, 131.50, 132.00, 132.50, 133.00, 133.50, 134.00, 134.50, 135.00, 135.50, 136.00, 136.50, 137.00, 137.50, 138.00, 138.50, 139.00, 139.50, 140.00, 140.50, 141.00, 141.50, 142.00, 142.50, 143.00, 143.50, 144.00, 144.50, 145.00, 145.50, 146.00, 146.50, 147.00, 147.50, 148.00, 148.50, 149.00, 149.50, 150.00, 150.50, 151.00, 151.50, 152.00, 152.50, 153.00, 153.50, 154.00, 154.50, 155.00, 155.50, 156.00, 156.50, 157.00, 157.50, 158.00, 158.50, 159.00, 159.50, 160.00, 160.50, 161.00, 161.50, 162.00, 162.50, 163.00, 163.50, 164.00, 164.50, 165.00, 165.50, 166.00, 166.50, 167.00, 167.50, 168.00, 168.50, 169.00, 169.50, 170.00, 170.50, 171.00, 171.50, 172.00, 172.50, 173.00, 173.50, 174.00, 174.50, 175.00, 175.50, 176.00, 176.50, 177.00, 177.50, 178.00, 178.50, 179.00, 179.50, 180.00, 180.50, 181.00, 181.50, 182.00, 182.50, 183.00, 183.50, 184.00, 184.50, 185.00, 185.50, 186.00, 186.50, 187.00, 187.50, 188.00, 188.50, 189.00, 189.50, 190.00, 190.50, 191.00, 191.50, 192.00, 192.50, 193.00, 193.50, 194.00, 194.50, 195.00, 195.50, 196.00, 196.50, 197.00, 197.50, 198.00, 198.50, 199.00, 199.50, 200.00, 200.50, 201.00, 201.50, 202.00, 202.50, 203.00, 203.50, 204.00, 204.50, 205.00, 205.50, 206.00, 206.50, 207.00, 207.50, 208.00, 208.50, 209.00, 209.50, 210.00, 210.50, 211.00,