

A TIME-TRIED INVESTMENT

This is not only one of the largest and strongest, but also one of the oldest of the Canadian financial institutions. It has a record of more than half a century of steadily increasing success, stability and strength. Its officers to be considered experts in the selection of choice safe securities for the investment of its funds. Its capital, fully paid, and Surplus, exceed eight and three-quarters million dollars.

Its record, experience and strength constitute it an unusually safe depository for savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors, both in Great Britain and Canada, who prefer absolute safety to a high rate of interest. In Canada they are a legal investment for Trust Funds, and are accepted by the Canadian Government as the Deposit Required, to be made by Insurance Companies, etc.

We shall be glad to send you a specimen Debenture, a copy of our last Annual Report, and full particulars, on receipt of your address. Write for them to-day.

CANADA PERMANENT MORTGAGE CORPORATION
TORONTO STREET, TORONTO.

NEW YORK STOCKS ARE WEAK UNDER GENERAL SELLING

Typical Reaction on Wall Street; No Signs of Buoyancy at Toronto Exchange.

World Office, Thursday Evening, Sept. 3.

It was acknowledged among brokers to-day that the Toronto market gave evidence of being hard to bull. Bidders for shares were easily accommodated with supplies, and it was only due to inside support that prices maintained the steadiness witnessed. There was considerable less activity on the exchange to-day than there has been, due mainly to the pools withholding orders for effect. The only pressure against prices came from actual holders of shares. The professional element in the market are making tentative short sales in the South Americans, but the supporting interests in these are keeping a close tab on the transactions and thereby scaring off those who think the stocks are far too high. Twin City was weak to-day on New York transactions, and it is assumed that the selling is brought about by the illness of the president of the company. Notwithstanding a comparison between the values of Toronto Ralls and Montreal Ralls, the former stock continued to dribble out on every favorable bid to-day. The market on the whole had a weak undertone, and closed without a symptom of buoyancy.

Wall Street Pointers.
Pennsylvania's prospective loss net for year is \$3,000,000.

Bryan attacks Taft in speech on trusts.

Metropolitan system auditor reports that receivers have increased materially the operating cost of the system.

National banks in United States available for circulation aggregating \$76,000,000.

Steel Corporation has 59 per cent. of its blast furnaces in operation.

President Winter of B.R.T. says investors will not put money into subway.

Bank of France statement shows gold in hand decreased \$825,000 francs; franc in hand shows decrease of 625,000 francs.

LONDON.—Gold to the amount of \$374,000 was withdrawn from the Bank of England to-day for shipment to the following ports: Buenos Ayres, \$240,000; other South American ports, \$100,000; Roumania, \$20,000 and Gibraltar, \$14,000.

Tennessee Copper Co. has declared the usual semi-annual dividend of \$1.25 a share, payable Sept. 30.

A Washington dispatch to-day confirms the reports current of a probable issue of Panama bonds within the next 90 days. The amount is expected to be between \$25,000,000 and \$30,000,000.

WASHINGTON.—The controller of currency to-day announced the closing of the First National Bank of Niles, Ohio, by order of the board of directors and appointment of P. Tillinghast as receiver. The concern has paid up capital of \$300,000, and deposits of \$380,000. It was chartered in 1859.

NEW YORK.—Cleveland Iron Trade Review says August was the best

MARKET AFFECTED BY APATHY OF INVESTORS.

World Office, Thursday Evening, Sept. 3.

There was nothing remarkable about to-day's local market except perhaps that part of the dealings were shifted from the spectacular speculative issues into the more staid securities. Tips on Rio, Sao Paulo and Mexicans are much more plentiful than they were, and incoming buyers are doubtless assisting the pools in keeping the prices of these shares intact. All sorts of attempts, newspaper and otherwise, are being made to make speculators believe that certain securities are cheap. These attempts are not usually without a certain amount of success. A good many stocks are selling low compared with the dividend return, but nothing except an apathetic investment demand is responsible for this. For the time being the gloss seems to be off a rising market.

HERBERT H. BALL.

NATIONAL TRUST COMPANY LIMITED

Dividend No. 35.

Notice is hereby given that a dividend of Two Per Cent. upon the paid-up capital stock of this Company has been declared for the current quarter, being at the rate of Eight Per Cent. Per Annum, together with a bonus of One-half of One Per Cent. for the six months ending June 30, 1908, and that the same will be payable on and after Thursday, the first day of October next.

The Transfer Books will be closed from the 21st to the 30th of September, 1908, both days inclusive.

By order of the Board.

Toronto, Sept. 2, 1908. W. T. WHITE, General Manager.

Reactionary tendencies were exhibited in to-day's stock market and although some strength was shown in spots the general movement was downward. The bearish demonstration in American Smelters had an unsettling influence during the first hour, but prices enjoyed a good rally afterwards, only to be met with renewed pressure, offerings by London houses being in considerable volume and exciting some uneasiness as to the outcome of the present tension between Germany and France over the Moroccan situation. Cables reported a conference between the leading powers over the latest developments and indicated considerable irritation over Germany's attitude. While this matter may have influenced the foreign selling to some extent, however, more attention was paid locally to the apathy of the larger bull interests, who the apparently taking stocks on the recessions, displayed no aggressiveness, the impression prevailing that a fair reaction would be welcomed. The known lateness of the corn crop and the possibility of a frost scare developing within the next few weeks was also discussed in the market and was also responsible for some selling. There were no indications of important liquidation, however, and as stated above, the apathy of the larger interests furnished the chief encouragement to bearish operations. In the afternoon the pressure became more pronounced and continued to the close, which was weak.

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

Hamilton Prov.	120	120
Huron & Erie	120	120
do. 20 p.c. paid	100	100
London & Ontario	120	120
do. 20 p.c. paid	100	100
Ontario Loan	120	120
do. 20 p.c. paid	100	100
Real Estate	120	120
do. 20 p.c. paid	100	100
Toronto Savings	120	120
Western Assurance	120	120

Canadian Bank Clearings.
Sept. 3, 1908. Sept. 5, 1908.

Montreal	2,172,245	2,172,245
Toronto	1,112,127	1,112,127
Winnipeg	1,878,466	1,878,466
Halifax	3,729,799	3,729,799
Vancouver	827,078	827,078
Quebec	3,729,799	3,729,799
London	971,987	1,032,793

Foreign Exchange.
Glasgow & Crown, James Building (Tel. Main 12) buy and report exchange rates as follows:

Between Banks.
N. Y. funds, 1.16 1/2. 32 days, 1.16 1/2. 60 days, 1.16 1/2. 90 days, 1.16 1/2. 120 days, 1.16 1/2. 150 days, 1.16 1/2. 180 days, 1.16 1/2. 210 days, 1.16 1/2. 240 days, 1.16 1/2. 270 days, 1.16 1/2. 300 days, 1.16 1/2. 330 days, 1.16 1/2. 360 days, 1.16 1/2.

Montreal Stocks.
Sept. 3.

Bell Telephone	138	124 1/2
do. rights	138	124 1/2
Can. Gen. Elec.	103	101
do. preferred	103	101
City Dairy	103	101
do. preferred	103	101
C. P. R.	103	101
Canada Life	103	101
C. N. W.	103	101
do. preferred	103	101
Consumers' Gas	103	101
do. preferred	103	101
Dominion Steel	103	101
do. preferred	103	101
Crow's Nest	103	101
N. S. Iron	103	101
do. preferred	103	101
Dom. Coal	103	101
do. preferred	103	101
Duluth common	103	101
do. preferred	103	101
Dominion Tel.	103	101
Electric Develop.	103	101
Halifax	103	101
International Coal	103	101
Illinois Traction	103	101
Lake of the Woods	103	101
do. preferred	103	101
Laurenside	103	101
do. preferred	103	101
Mackay	103	101
do. preferred	103	101
Mexican L. & P.	103	101
Mexican Tramway	103	101
M. S. P.	103	101
Montreal Power	103	101
do. preferred	103	101
Niagara Nav.	103	101
Niag. St. C. & T.	103	101
Nipissing	103	101
North Star	103	101
do. preferred	103	101
Northern Nav.	103	101
do. preferred	103	101
Palmer Lands	103	101
Rio Janeiro	103	101
Sao Paulo	103	101
St. L. & C.	103	101
R. & O. Nav.	103	101
Tr. City Light	103	101
Twin City	103	101
Toronto Railway	103	101
Winnipeg Railway	103	101

Porto Rico Railways Co. 5% Bonds
DUE 1938
TO YIELD A HIGH RETURN.

A.E. AMES & CO., LTD
7 King St. East, Toronto. 14

IMPERIAL BANK OF CANADA

Capital authorized... \$10,000,000
Capital paid up... \$4,000,000
Reserve... \$4,000,000

Drafts, Money Orders and Letters of Credit issued available in any part of the world.

SPECIAL ATTENTION GIVEN TO SAVINGS DEPARTMENT
Interest allowed on deposits from date of deposit and credited quarterly.

London Stock Market.
Sept. 3, 1908.

Consols, money	103 1/2
Consols, account	103 1/2
Atchafalpa	103 1/2
do. preferred	103 1/2
Bullfinch	103 1/2
Canadian Pacific	103 1/2
do. preferred	103 1/2
Great Northern	103 1/2
do. preferred	103 1/2
Illinois Traction	103 1/2
Kansas & Texas	103 1/2
Louisville & Nashville	103 1/2
Norfolk & Western	103 1/2
do. preferred	103 1/2
Pennsylvania	103 1/2
Reading	103 1/2
do. preferred	103 1/2
Southern Railway	103 1/2
do. preferred	103 1/2
Union Pacific	103 1/2
do. preferred	103 1/2
Wabash	103 1/2
do. preferred	103 1/2

Price of Oil.
PITTSBURG, Pa., Sept. 3.—Oil closed at 17 1/2.

New York Cotton.
Sept. 3, 1908.

Marshall, Spader & Co.	103 1/2
do. preferred	103 1/2
Oct.	103 1/2
Dec.	103 1/2
Jan.	103 1/2
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