

EXECUTORS AND TRUSTEES

Correspondence
and Interviews
Invited

are afforded an investment which not only yields a good rate of interest, but in which they are relieved of all personal responsibility.

An order of the Lieutenant-Governor-in-Council authorizes the investment of Trust Funds in the Securities of

Canada Permanent Mortgage Corporation

HEAD OFFICE: TORONTO STREET, TORONTO.

STOCK PRICES LOWER
AND TRADING VERY DULLClosing Rally Witnessed at New
York—Weakness Exhibited in
Domestic Issues.

World Office.

The Toronto stock market was further evidence of weakness today. That this was inherent and not symptomatic with Wall Street, the fact that the two markets had not moved together should be a sufficient proof. With the exception of Northern Navigation and Toronto Electric, practically the whole speculative list had a weaker undercurrent. The situation was aided by nothing to cause a precipitate desire to sell otherwise than the further continuance of the Bank of England rate at 3½ per cent. The foreign exchange rate at 93 per cent. The foreign exchange rate at 93 per cent. The foreign exchange rate at 93 per cent.

Canadian Northern, first week

August, 1906, increase \$46,700.

Bonds and Stocks, McKinnon Building

report the close on Granby, 11½ bid, 12

asked; Lake Superior, 18½ bid, 20 asked;

Nipissing, 9½ bid, 10 asked.

Stocks freely offered in loan crowd with

light demand for Pennsylvania the only

feature.

President Forster of the First National

Bank of Chicago says there is money

enough to move crops, but speculation

should be restricted.

Demand for steel products continues good

even where some falling off in August was

usually expected.

The sub-treasury of a debtor at the

clearing house this morning to the extent

of \$224,501.

Pittsburgh—An officer of the Carnegie Co.

says: "The buying movement in iron shows

no statement, and with continuing

reports regarding the bumper crops I

believe that this fall will mark the great

epoch in the history of the industry."

At a meeting of the directors of the

Wabash Railroad Co. held today it was

decided to call a special meeting of stock-

holders of the company with reference to

the payment of the dividend on the

debenture bonds. No date was set

for this special meeting.

At a meeting of the executive committee

of the Union Pacific Railroad Company

held today only routine matters were dis-

cussed. According to the statement given

out after the close of the meeting no ac-

tion was taken with regard to dividend

payments.

Philadelphia—The fact that the Penn-

sylvania dividend will be increased to a

7 per cent. basis is regarded as pure rumour.

As there is \$800,000 of the new stock out-

standing it would require \$800,000 ad-

ditional to pay the increase, making total

dividend disbursement for a year at 7 per

cent, \$2,416,045. It is not believed

that the Pennsylvania is yet ready to in-

crease its payments.

Joseph says: The reaction which started

yesterday in the stock market has been

further, but stocks bought on such reac-

tions will quickly show a profit. Don't be

afraid to buy. The market is not so

frightened as it seems. The crop report

will make a splendid buying opportunity

and a further rise is certain. Buy Ordi-

nary on little dips. Hold Erie, but Penn-

sylvania is good.

A persistent rumor is in circulation

that Anthony N. Brady is carrying a very

AUTHORIZED TO ACT AS

EXECUTOR

UNDER WILLS.

ADMINISTRATOR

OF ESTATES.

TRUSTEE

TO EXECUTE ALL KINDS OF TRUSTS.

NATIONAL TRUST

Company, Limited,

18 King Street East, Toronto

Local Bank Clearings.

Clearings of Toronto banks for the short

week ended today with comparison

This week (5 days) \$15,888,002

Last week (5 days) \$15,425,262

Year ago (5 days) \$15,425,262

Two years ago (5 days) \$15,425,262

Three years ago (5 days) \$15,425,262

Tri-City Earnings.

Earnings of the Tri-City Railway &

Light Co. for July ended today

Gross earnings, electric \$33,025

do, railway \$74,810

do, gas \$20,000

Operating expenses \$73,014

Interest on bonds \$25,118

Surplus over fixed charges \$27,880

Preferred stock dividend \$13,000

Net profit \$14,380

Bank of England's Statement.

London, Aug. 9.—The weekly statement

of the Bank of England shows the fol-

lowing changes:

Total reserve, increased \$108,000

Circulation, decreased \$51,000

Other securities, decreased \$1,200,000

Bills, decreased \$44,000

Public deposits, decreased \$100,000

Notes reserve, increased \$100,000

Government securities, decreased \$100,000

The proportion of the Bank of England's

reserve to liability, which last week was

42.4, is now 46.7 per cent.

The rate of discount of the bank remain-

ed unchanged to-day at 3½ per cent.

On Wall Street.

Marshall, Spader & Co. wired J. G.

Baty (King Edward Hotel), at the close of

the market to-day:

So many things point to the recent price

movement in the stock market being the

result of speculative conditions rather than

of fundamental influences that we must

conclude the time is nearly ripe for sup-

plying the market with values. The

market fact that action by executive com-

mittees and boards of directors has been

overdone should not change our opinion as to

the intent to place certain properties on

a consistent dividend basis. The entire

security list has accepted what is

nearly complete liquidation since last Sat-

urday and while more of the same selling

may visit the market this week, we

believe the better class of stocks will be

found scarce on this development.

Bonds and Stocks, McKinnon Building

The market to-day has developed con-

siderable irregularity, with conditions

movements due to buying of excellent char-

acter in Pennsylvania, Southern Pacific and

liquidation of speculative accounts. Various

other issues. The advance in call

money rates to the highest point in several

months and lower rates for five and six

months funds were disturbing factors, but

the market was not so much affected as

was yesterday. Disappointments in the

garden delayed in announcing the Union

Pacific dividend caused some selling of

Imperial Bank of Canada

HEAD OFFICE: WELLINGTON ST. EAST, TORONTO.

Capital Paid Up \$4,165,000.00

Reserve Fund \$4,165,000.00

BRANCHES IN TORONTO:

Corner Wellington Street and Lester Lane.

Young and Queen Streets.

Yonge and John Streets.

King and York Streets.

West Market and Front Streets.

King and Spadina Avenues.

Savings Bank Department

Interest allowed on deposits

from day of opening of

account and compounded half-

yearly.

Twin City—2 at 11½.

Gen. Co. at 10½.

Illinois pref.—203 at 11½.

Switch at 108.

Well Telephone—50 at 102.

Detroit—5 at 94.

Mackay pref.—100 at 73.5 at 72½.

C.P.R.—50 at 107.50 at 107½.

Coal—20 at 76½.

New York Stocks.

Marshall, Spader & Co. King Edward

Hotel, reported the following fluctuations

on the New York market to-day:

Open. High. Low. Close.

Am. Copper 102 102½ 100½ 101½

Am. Sugar 138 138½ 136½ 137½

Am. Tobacco 102½ 103½ 101½ 102½

Am. Locomotive 98½ 99½ 97½ 98½

Am. Steel 102½ 103½ 101½ 102½

Am. Ice 98½ 99½ 97½ 98½

Am. Wool 37½ 38½ 36½ 37½

Am. Cotton 22½ 23½ 21½ 22½

Am. C. O. 30½ 31½ 29½ 30½

Am. Petroleum 102½ 103½ 101½ 102½

Am. Rubber 102½ 103½ 101½ 102½

Am. Leather 102½ 103½ 101½ 102½

Am. Glass 102½ 103½ 101½ 102½

Am. Paper 102½ 103½ 101½ 102½

Am. Textile 102½ 103½ 101½ 102½

Am. Chemical 102½ 103½ 101½ 102½

Am. Electrical 102½ 103½ 101½ 102½

Am. Mechanical 102½ 103½ 101½ 102½

Am. Agricultural 102½ 103½ 101½ 102½

Am. Commercial 102½ 103½ 101½ 102½

Am. Industrial 102½ 103½ 101½ 102½

Am. Marine 102½ 103½ 101½ 102½

Am. Transportation 102½ 103½ 101½ 102½

Am. Communication 102½ 103½ 101½ 102½

Am. Public Utility 102½ 103½ 101½ 102½

Am. Real Estate 102½ 103½ 101½ 102½

Am. Insurance 102½ 103½ 101½ 102½

Am. Finance 102½ 103½ 101½ 102½

Am. Miscellaneous 102½ 103½ 101½ 102½

Am. Total 102½ 103½ 101½ 102½

Am. Average 102½ 103½ 101½ 102½

Am. Standard 102½ 103½ 101½ 102½

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