

AN AUTHORIZED TRUSTEE INVESTMENT

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds. They bear interest at FOUR PER CENT. per annum, payable half-yearly.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.

Interest is computed from the date on which the money is received. They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

A miniature specimen Debenture, with Interest Coupons attached, will be forwarded on application.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET TORONTO

NEW YORK STOCK MARKET BECOMES REACTIONARY

Wall Street Begins to Show Signs of Weakness—Investors Afraid of Toronto Market.

World Office, Thursday Evening, Aug. 13.

Dealings at the Toronto Stock Exchange to-day were again practically confined to the foreign securities. Rio, Mexican and Sao Paulo were handled with considerable freedom by the investors, but in other sections of the market business was almost stagnant. Most of the transactions, as usual, were concluded on the morning board and outside results were expected to materialize during the afternoon session. From the volume of transactions late in the day it must be inferred that outside buying orders are by no means prolific. The market falling off in the demand for investment issues to-day was only traced to the nervousness which is felt as to the future of the market. There was some outside profit-taking by speculative holders of Sao Paulo to-day and the action of the stock showed that this was not altogether related by those supporting the shares in the market. At the close there was a certain amount of nervous tension which might easily mean erratic speculative movements on nearby markets.

The manner in which the short interest was forced to cover yesterday demonstrates the danger of the bear position in the present market and has a tendency to make outside sentiment more bullish than ever. A strong bull party is endeavoring to get steel common above the 50 level, and even aggressive efforts in this direction, both in the end of the day, will offer opportunity for further manipulation by the pools through the list. At the same time, we believe that prices in the present market are not so high as they were for profit on the long side of the rails and the Hill stocks and St. Paul, with Southern Pacific are scheduled to occupy the most prominent places on the next upward movement, the New York Central, Pennsylvania, Baltimore, Illinois Central, Louisville and Atlantic Coast Line should do much better. We look for a strong market this morning and higher prices towards the end of the week. Accordingly we would strongly tip for higher values. Sell Cotton on all the sharp bounces. Buy wheat and oats when weak.

Bank of England Statement. LONDON, Aug. 13.—The weekly statement of the Bank of England as compared with last week shows the following changes: Total reserve increased \$267,000; circulation decreased \$27,000; bullion increased \$24,000; other securities decreased \$782,000; other deposits increased \$167,000; public deposits decreased \$248,000; notes reserve increased \$84,000.

Government securities unchanged. The proportion of the bank's reserve to liability is 52.25 per cent.; last week it was 48.60 per cent.

Wall Street Posters. Bank of England rate unchanged at 2 1/2 per cent.

President Mellon of the New Haven tells public service commission that if his road cannot make arrangements with the existing way it will ask permission to construct a subway from the Bronx to the Battery.

Cotton declined \$1 1/2 a bale on Wednesday night between bulls and bears.

Iron and Steel outlook disappointing.

HAVE POOLS EXHAUSTED THEIR RESOURCES?

World Office, Thursday Evening, Aug. 13.

Speculation has practically obliterated every vestige of investment buying from the Toronto exchange. The conservative investor has become nervous, but perhaps not more so than the floor trading broker, who has recently had a nice market for scalping profits. The floor trader to-day was willing to take eighths and was not at home until profits had been procured. The morning session was practically given over to Rio, Sao Paulo and Mexican, which issues, after a fresh demonstration of strength, were readily distributed as fast as buying orders appeared. Those in close contact with the exchange considered that this was the first day that the pools gave evidence of having about exhausted their resources.

and halt improvement noted.

Jersey Railroad taxes increased \$23,000,000 over 1907.

Rise in copper metal abroad halted.

Lawson is out with a telegram saying: "I shall put up Smelters and Lead."

National Enamel declared regular annual dividend 1 per cent on preferred stock for year ending Dec. 31, 1908. Dividend payable in four quarterly installments of 1/4 per cent, each commencing July 1—News Bureau.

Joseph says: It may not be prudent to jump in the market on sports, but it will be highly profitable to take hold of U.P., Northern Pacific, B. & O. and St. Paul, on every moderate recession, holding for substantial gains. In the industrial issues, Steel and Int. Pump hold forth great promises. Specialists M.K.T. 4-1-2. M.K.T. stock are being excellently well bought.

The stock market appears to have temporarily resolved itself into a trading affair at the advanced level, with supporting orders, and a stop of four and an operation of raising specialties or independent issues.

Missouri, Kansas and Texas still displays an upward trend. The same may be said of Northern Pacific. Information is still favorable to Southern Railway. We would buy Union Pacific on reactions. Smelting still shows a reactionary tendency, also amalgamated. We would not follow up Sugar, but it may be bought for turns on recessions. Louisville and Nashville is well bought and may advance soon. Reports are very favorable to the purchase of National Lead on reactions, with increased dividend talk. Good buying of Ensigns is noted. A strong bull party is endeavoring to get steel common above the 50 level, and even aggressive efforts in this direction, both in the end of the day, will offer opportunity for further manipulation by the pools through the list. At the same time, we believe that prices in the present market are not so high as they were for profit on the long side of the rails and the Hill stocks and St. Paul, with Southern Pacific are scheduled to occupy the most prominent places on the next upward movement, the New York Central, Pennsylvania, Baltimore, Illinois Central, Louisville and Atlantic Coast Line should do much better. We look for a strong market this morning and higher prices towards the end of the week. Accordingly we would strongly tip for higher values. Sell Cotton on all the sharp bounces. Buy wheat and oats when weak.

Spader & Perkins say: While many opinions are in accord regarding the dividend value of stocks as compared with money notes, there is a feeling gaining ground that price level has risen speculation gone rather higher than justified by a conservative estimate of the present and near future condition of trade.

On Wall Street. Charles Head & Co. to R. R. Bond. Market opened strong under influence of higher quotations from London. Commission houses were buyers and stocks were easily obtained; but the lack of support to prices was wanted, willing to supply all that was wanted without forcing prices down. This was soon noticed by the floor traders, who sold the stock at a conservative estimate of the present and near future condition of trade. The lack of support to prices was wanted, willing to supply all that was wanted without forcing prices down. This was soon noticed by the floor traders, who sold the stock at a conservative estimate of the present and near future condition of trade.

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IT WILL BE A PLEASURE TO SHOW YOU

OUR SAFETY DEPOSIT VAULTS

National Trust Company, Limited

18-22 KING STREET EAST

Last week 19,807,438
Year ago 22,944,000
Two years ago 21,640,718

Foreign Exchange.
Cable transfers, to-day report, exchange rates as follows:

Between Banks.—Buyers. Sellers. Counter.
N. Y. funds 100 100 1/2
Montreal 100 100 1/2
80 days sight 100 100 1/2
Demand 100 100 1/2
Cable trans. 100 100 1/2
—Rates in New York—
Sterling 100 100 1/2
Sterling 100 100 1/2
Sterling 100 100 1/2

Price of Silver.
Bar silver in London, 100 100 1/2
Bar silver in New York, 100 100 1/2
Silver dollars, 40c.

Money Markets.
Bank of England discount rate, 2 1/2 per cent.
London open market rate, 1/4 to 1/2 per cent.
Short and three months bill, 1/4 to 1/2 per cent.
New York call money, 1 per cent.
Last loan 1/4 per cent.
Call money at Toronto, 1/4 to 1/2 per cent.

Toronto Stocks. Aug. 13. Aug. 12.

Bell Telephone 100 100 1/2
Can. Gen. Elec. 100 100 1/2
Can. Pac. 100 100 1/2
Can. Nat. 100 100 1/2
Can. Ry. 100 100 1/2
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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.
A branch of the Bank has recently been opened at Michel, B.C.

Savings Department

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

World Office, Thursday Evening, Aug. 13.

Transactions at the various exchanges for the Cobalt securities widened out considerably to-day, and despite some weakness in other markets, the mining stocks showed further strength.

On the New York curb upwards of 80,000 shares were transferred, the principal stocks traded in being Nipissing, La Rose and Cobalt central. At the Toronto market the issues chiefly acquired after were Temiskaming, Nova Scotia, Silver Queen, Silver Lake and Capwin Reserve. Orders for the latter stock came almost altogether from Montreal, where the majority of the shares are held. Purchases of Silver Queen were said to be for Paris, on order from an important financial house. Another discovery on Nipissing kept bullish sentiment strong on this issue, and profit-taking had little effect upon the price. A light enquiry for Porter found this stock scarce on the market, and the price rallied six points without a reaction. Brokers reported a large accession of business to-day and cite instances of enquiries for stock from any points in the States.

La Rose Mines, Limited. The following is a preliminary statement of the production and earnings for the months of June and July, 1908, of the La Rose Mines, Limited:

June Production—
Tons 178,748
Value \$1,068,800
Net profit for June \$32,867.50

July Production—
Tons 178,748
Value \$1,068,800
Net profit for July \$32,867.50

August Production—
Tons 178,748
Value \$1,068,800
Net profit for August \$32,867.50

September Production—
Tons 178,748
Value \$1,068,800
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October Production—
Tons 178,748
Value \$1,068,800
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November Production—
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December Production—
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January Production—
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February Production—
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March Production—
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April Production—
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May Production—
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TRANSACTIONS LARGER AT ADVANCED PRICES

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