AN AUTHORIZED TRUSTEE INVESTMENT

They bear interest at FOUR PER CENT. Property.

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.

CANADA PERMANENT MORTGAGE CORPORATION

BECOMES REACTIONARY

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

World Office, Thursday Evening, Aug. 13. iders, but in other sections of the harket business was almost stagnant. M.K.T. 4 1-2s, 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 support on breaks, realizing on ralites and operation of raising specialities or independent issues.

The market failing 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 profittaking by speculative holders of Sao Paulo to-day and the action of the short in the market. At the close there was a certain amount of nervous tension which might easily mean erratic speculative movements on nearby markets.

M.K.T. 4 1-2s, 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 support on breaks, realizing on ralties and operation of raising specialities or independent issues.

Missouri, Kansas & Texas still display an upward trend. The same may be said of Northern Pacific. Information in still favorable to Southern Pacific. We would buy Union Pacific on reactions. Smelting still shows a reactions. Smelting of the stock showed that this was not altogether reliashed by those supporting the short may be bought for turne on recessions. Louisville & Nashville is well bought and may advance scon. Reports are very favorable to the purchase of National Lead on reactions, with increasing the profit of the purchase of National Lead on reactions, with increasing the profit of the purchase of National Lead on reactions, with increasing the profit of the purchase of National Lead on reactions. The profit of National Lead

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, the in the end futile, will offer opportunity for further manipulation. gressive efforts in this direction, tho in the end futile, will offer opportunity for further manipulation by the pools throut the list. At the same time, we believe the best opportunity for profit is 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 Ceast Line should do much better. We look for a strong market this morning and nigher prices towards the end of the week. Accordingly we would advise the purchase of stocks on the reactions for turns, at least. Sugar, Pump, Fuel and People's Gas are all strongly tipped for higher levels. Self Cotton on all the sharp bulges for turns. Buy wheat and oats when weak.

Town Tonics.

Take of the present and near future condition of trade.

On Wall Street.

On Wall Street.

On Hall Street.

On Hall Street.

Charles Head & Co. to R. R. Bongard: Market opened strong under infunctions from London. Commission houses were buyers and stocks were easily obtained; in fact it appeared that the leaders were willing to supply all that was wanted without forcing prices down. This was soon noticed by the floor traders, who sold freely, carrying prices down a point or more Bull points were circulated by Lawson on Smelters and Lead, but without effect. Baltimore & Ohio was also tipped for a rise, but we feel that this stock is high enough for the present and would not advige purchasing. The tractions displayed further weakness, Brooklyn Rapid Transit broad and a stocks when weak.

Town Tonics. 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 advise the purchase of stocks on the reactions for turns, at least. Sugar, Pump, Fuel and People's Gas are all strongly tipped for higher levels. Sell Cotton on all the sharp bulges for turns. Buy wheat and oats when weak.

Town Topics.

Bank of England Statement.

LONDON, Aug. 13.—The weekly tatement of the Bank of England as statement of the Bank of England as compared with last week shows the following changes: Total reserve increased £867,000; circulation decreased £373,000; bullion increased £493,467; other securities decreased £782,000; other deposits increased £167,000; public deposits decreased £98,000; notes reserve increased £804,000.

Government securities melanased

Government securities unchanged. The proportion of the bank's reserve to liability is 50.22 per cent.; last week was 48.60 per cent.

Wall Street Pointers.
Bank of England rate unchanged at 2 1-2 per cent.

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

Cotton declined \$1.25 a bale on Wednesday fight between bulls and bears.

National Enamel declared regular annual dividend 7 per cent on preferred stock for year commencing July 1, 1908. Dividend payable in four quarterly instalments of 1 3-4 per cent, each

Joseph says: It may not be prudent to jump in the market on spurts, 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, Steels and Int. Pump hold forth great promise. Specialties M.K.T. 4 1-2s. M.K.T. stock are being excellently well bought.

weakness, Brooklyn Rapid Transitt breaking two points. At the noon hour prices steadled somewhat, but later in the day resumed the downward trend, commission houses sold on the decline and the large traders also put out lines of shorts; there was little spirit and the lack of support to prices has been noticeable. Good rains were reported over the central corn states, saving the crop there at the critical moment.

During the afternoon heaviness centings. the crop there at the critical moment.

During the afternoon heaviness continued with lessened activity and small rallies, and stocks made further declines. Too much Lawson is the explanation given for the weakness of the market, as otherwise there is nothing in the news to cause selling. A reaction is due, however, and a drop of four to five points would make the speculative position much sounder. Closing to five points would make the specula-tive position much sounder. Closing was weak at practically lowest point, with no change in sight.

Railroad Earnings. L. & N., first week August \$145,000
Duluth, first week August 17,000
O. R., first week August 244,000
Soo, first week August 16,000
N. Y. C., net six months 642,000

IMPERIAL BANK TRANSACTIONS LARGER OF CANADA

Buyers. Sellers. Counter.

N. Y. funds ... 1-16 dis. 1-32 dis. ½ to ½

Montreal f'ds... par. par. ¼ to ½
60 days sight... 91-16 93-32 95-16 97-16

Demand, stg ... 915-32 97-16 911-16 913-16

Cable trans... 97-16 9½ 913-16 915-16

—Rates in New York...

Posted. Actual.

Sterling, 60 days sight... 488 484.90

Sterling, demand 487½ 484.45

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

Montreal Street Railway—25 at 189%.
N. S. Steel & Coal—5, 25, 25 at 48.
Mexican L. & P. pref.—25, 25 at 48.
Mexican L. & P. pref.—25, 25 at 107.
Rio Janeiro—100 at 60½, 25, 25 at 60%.
50 at 60½, 25 at 61, 60 at 60½.
Merchants' Bank—1 at 164½.
Montreal Heat, Light & Power—3 at 95.
Dom. Iron & Steel—25, 50, 25 at 15½, 5 at 15½, 5 at 15.
—Afternoon Sales—
Mexican L. & P.—30, 100 at 71, 25, 10 at 71, 25 at 70¾.
Mackay common—25 at 68%.

Rallway Springs 46 46 44%
Southern Railway 20% 20% 20% 20
Southern Pacific 97% 97% 95%
Soo 119% 119% 119 1
do preferred 140 140 140 1
Sloss 64% 64% 63%
Texas 25 25% 25
Twin City 90¼ 90¼ 90
U. S. Steel 47% 47% 46%
do preferred 110% 110½ 109½ 10
Union Pacific 150½ 159% 157 1
Western Union 57 57 56%
Westinghouse 75% 75 74
Sales to noon, 372,900; total sales, 749

do. preferred ... Baltimore & Ohio Canadian Pacific

Chesapeake & Ohio Great Western St. Paul

Denver
do preferred
Erie
do 1st preferred
do 2nd preferred
Grand Trunk
Illinois Central
Kansas & Texas
Louisville & Nashville
Norfolk & Western
do preferred

do. preferred U. S. Steel common

PITTSBURG, Pa., Aug. 13,—Oil closed

New York Cotton.

Marshall, Spader & Co., 14 West Kingstreet, reported following closing prices:
Open, High, Low Close,
October 911 918 903 903
December 890 8.98 887 891
March 9.01 9.01 9.00 9.00
Cotton—Spot, quiet; middling uplands, 10.50; do., gulf, 10.75; sales, 900 bales.

TWO LIFE-SAVERS.

P. J. Longhrin, otherwise Paddy, alias

the father of the sawlog prohibition;

Rialto, have joined the life-savers, and

there is joy among the blasters. The in mediate cause of their charity is the

Holmes Safety Blasting Compound Co., Limited. Paddy says 400 Canadians

To Fort Eric Races.

The Amateur Ath'etic Association will run their regular faturday excursion to Fort Eric races to-morrow. The card for Saturday is an at-

in which many Canadian owned horses will start. On Wednesday the trip was made in less than 2 1-2 hours.

The sloop Iris, containing two men, was struck by a squall and wrecked. Fred Garranau of Oswego, aged 24, was

and P.L. (Dick) Cowan, member of the

Twin City 111 @ 90½ 85 @ 90% 25 @ 90%

Sao Paulo 125 @ 1451/2

Nip.
260 © 8%
Pennsylvania...
Reading
Southern Railway
do. preferred ...
Southern Pacific

Mackay. 20 @ 69 20 @ 69 13 @ 691/4*

Niagara, 18 @ 120

ova Scotia & O. Navigation

Mcntreal Street Railway 181

Aug. 12. Aug. 13. Last Quo. Last Qu. 86% 86 9-16 86 11-16 86%

10 91% 97 97% 176% 44%

AT ADVANCED PRICES

Markets For Cobalt Stocks Show a Much Broader Appearance and Firmer Undertone

Transactions at the various exchanges for the Cobalt securities widened out considerably to-day, and dethe mining stocks showed further strength. On the New York curb upwards of 80,000 shares were transferred, wards 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 enquired after were Temiskaming, Nova Scotia, Silver Queen, Silver Leaf and Crown 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 the shares are held. Purchases of Sliver 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 Foster found this stock scarce on the market, and the price rallied six noints without a reaction. Brokers repoints without a reaction. Brokers re-ported 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 statemen of the production and earnings for th months of June and July, 1908, of the Large Mines, Limited:

—June Production—

Contents. Net

..... 220.7895 193799. \$93,867.55 and July 743.7985 501286. \$210,196.00

Right of Way Silver Leaf

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

e Curren

BRANCHES IN THE CITY OF TORONTO: Queen and Bathurst Queen East (Gor. Grant 31,) Spadina and Gollego Main Office (21-25 King St. W.)

Bloor and Youge Market (144-148 King St. E.) Yonge and Gollegs , Yonge and Queen (197 Yonge-st) Parkdele (1331 Queen St. W.) Parliament St. (Cor. Garlien)

A SAVINGS BANK DEPARTMENT AT EVERY BRANCH

RESIDENCE FOR SALE. Queen's Park and College-street, con-taining eleven rooms, and two baths Built under the supervision of a lead-ing architect.

For full particulars apply to

A. M. CAMPBELL 12 RICHMOND STREET EAST. Telephone Main 2351.

COBALT STOCKS Bought and Sold on Commission LOUIS J. WEST.

Member Standard Stock Excha Rooms 111-112. Confederation Life Bldg.

Watts

Buyers sixty days—1000 at 1446.
McKin.-Dar.-Savage—200 at 83
Silver Queen—100 at 1,0746 100 at 1.0646.
00 at 1.06, 100 at 1,0546, 100 at 1.069.
Crown Resarve—500 at 5946, 500 at 60,

Waits-500 at 35, 500 at 35, 500 at 351/ Canadian Gold Fields rown Reserve

Crown Reserve—1000 at 56, 200 at 55½.

Green-Meelian—100 at 10.

—Afterncon Sales—

Crown Reserve—500 at 56, 500 at 56, 5

EXECUTORS' ACCOUNTS

Should be complete and permanent, and all records systematically and safely filed.

-THE-

TORONTO GENERAL TRUSTS CORPORATION has in operation the most comprehensive and up-to-date systems of trust company accounting and filing. Before making your will call and get particulars of methods

J. W. LANGMUIR, Managing Director.

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 31st July instant, (being at the rate of five per cent. (5 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 offices and branches of the bank on and after the 15th day of August next. The Transfer Books will be e csed from the 20th of July to the 31st July, both days inclusive. By Order of the Board. Toronto, July 7, 1908.

WE ARE BUYERS OF

Limited. Paddy says 460 Canadians lose their lives every year thru premature blasts. "Blast your eyes," says Paddy, "I am going to save their lives and this compound does it." And "Me too," says Dick Cowan. And there you are. But see these two life-savers, They have a story to tell.

GREAT WEST PERMANENT LOAN STANDARD TRUST OCIONIAL INVESTMENT DOMINION PERMANENT SOVEREIGN LIFE

quarters for unlisted stocks and mining shares having any value. Tell us what you to buy or what you have to soil. Correspondence invited. NEW YORK STOCKS bough and sold for cash or on margin SMILEY, STANLEY & McCAUSLAND. 6 King Street West, Toronto Phone Main 5166.

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STOCKS and BONDS Bought and Se on all Exchanges

FOR SALE All or any part of-000 shares Dinsound Coal, Alberta. J. E. CARTER, Investment Broker, Guelph, Ont.

FOR SALE 37 Shares Trusts and Eugrantes 20% Pald

Make Best Cash Offer BOX 61, WORLD

FOR SALE CHEAP

C. McGUFFIN

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of two and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after TUESDAY, the FIRST DAY OF SEPTEMBER next, to Shareholders of record of Isa By order of the Board. E. S. CLOUSTON,

Montreal, 17th July, 1908.

an Executors Duty

often extends over a humber of years By the time his services are required an individual may have dud, moved away fallen nito bad habits or ill health. Besides he has his own business which he will not be able to neglect for yours.

WRITE FOR OUR TRUST BOOKLET THE UNION TRUST CO.

Chartered Executor, Adminstrator, Etc. J. M. McWHINNE

Copper Property Sold.

SAULT STE, MARIE, Aug. 13.—The Youngs-Lake Mining Company has voted to accept the offer of a New York syndicate of \$200,00 for its property, which is located near here. It is a copper prospect on which only \$5000 has been expended. Most of the stockholders reside here.

GRAIN A

buyers 64c;

No. 2 white

To See Western Mines.

OTTAWA, Aug. 13.—Hon. Wm. Templeman and a member of the geological survey leave to-morrow for British Cclumbla, and will together visit the mining centres of the Pacific Coast Province so as to ascertain the condition of this industry and to obtain the views of mining men on all questions in which they are interested.

VAULTS

18-22 KING STREET EAST

HAVE POOLS EXHAUSTED THEIR RESOURCES ?

World Office,

Tor. Rail. 8 @ 1061/2 35 @ 1063/4 -Afterncon Mex. L.-P. 105 @ 704, 80 @ 70% Rio. 80 @ 61 Thursday Evening, Aug. 13. Speculation has practically obliterated every vestige of invest-Lake Wds. 10 @ 89% ment buying from the Toronto exchange. The conservative investor has become nervous, but perhaps not more so than the floor trading C.F.R. 25 @ 1721/8 broker, who has recently had a nice market for scalping profits. The Tor. Rail. 25 @ 106% floor trader to-day was willing to take eighths and was not at home Winnipeg until profits had been procured. The morning session was practically Nipiesing given over to Rio, Sao Paulo and Mexican, which issues, after a fresh demonstration of strength, were readily distributed as fast as buying *Pref. zBonds. orders appeared. Those in close contact with the exchange considered Montreal Stocks. Canadian Pacific Railway 172½
Illinois Traction pref 88
Deminion Coal 57½
Detroit United 41¼
Dominion Iron 155%
do. preferred 68
Mackay 68 that this was the first day that the pools gave evidence of having about exhausted their resources. HERBERT H. BALL.

IT WILL BE A PLEASURE TO SHOW YOU

OUR SAFETY DEPOSIT

National Trust Company, Limited