SAVE SAFELY

Having decided to spand less than you earn and to save the surplus, the next step is to deposit the surplus in a strong, safe financial institution, where it will be absolutely safe and earn a fair rate of interest. This should be dens regularly and system thisally. Whatever you can spare from your weekly er manbhydnooms, if only a loller, should be im neduately deposited to your credit. Open an account new—see dellar will do it—and add to it at regular intervals. Saving will thus been a habit, and your surplus will be eafe and growing. Three art one ill proceeds, latered will be credited to the account FOUR TIMES & YEAR.

Canada Permanent Mortgage Corporation TORONTO ST., TORONTO.

SYNDICATES SUPPORT THEIR SPECIALTIES

At the Toronto Market, Which is Otherwise Very Dull - New York Quiet.

World Office Monday evening, Sept. 16. Continued duliness pervaded the Toronto stock market to-day. There was little outside participation in the enumerated transactions. The rally in San Paulo was regarded as the pure result of bidding up in a market im-mediately bare of offerings. Sentiment was neither disturbed not benefited by the day's news. The semi-official announcement of the \$1,000,000 increase in Toronto Electric Light was not an immediate factor. Holders of these shares are still offering them without bids at the usual quotation of 150. The them or put thru at the respectable figure of 21%. Rio common came out in moderate amounts, but the price was sustained thruout the day. Investment issues wer quite dull with the exception of Commerce in which a spasm of realizing was developed.. The offerings were all taken at 160 but the market was bare of further sup-port at the close. Sentiment to-day on the whole was decidedly apathetic,

and spots of optimism were rare. Northern Pacific earnings are now increasing \$1,000,000 a month, comparing with a similar increase last year

Amalgamated Copper expects to reduce output from 20,000,000 pounds to 8,000,000 pounds monthly.

or at a small premium. First National Bank showed princi-

largest reduction in loans.

in corresponding week of last year.

treasury operations since Friday.

London.-Home rails were heavy on unsettled labor situation which may continue for some little time. Ameristocks closed firm on the curb. dicating some organized effort to re-vive interest in the Kaffir group.

ing the present issue.

Joseph says: Friends of President Joseph says: Friends of President Roosevelt now declare that a continuation of the attack upon him by financial and commercial interests may force him to take renomination. The bears, who temporarily have the upper hand, will endeavor to carry their advantage further. On early weakness purtage further. On early weakness purtage further. On early weakness purtage further in the says in the real of the continuation of importance despite strenuous efforts. It was in the real of the continuation of the president while there were no indications of any change for the better in the metal position, it was noticeable that the bear contingent were unable to induce any further liquidation of importance despite strenuous efforts. It was in the pointage further. On early weakness purtage further and the continuation of the attack upon him by financial and commercial interests may force him to take renomination. The bears, who temporarily have the upper hand, will endeavor to carry their advantage further. On early weakness purtage further and the continuation of the present the metal position, it was noticeable that the bear continuation of importance despite strenuous efforts. It was in the pointage further and the continuation of the present the metal position, it was noticeable that the bear continuation of importance despite strenuous efforts. It was in the pointage further and the continuation of the present the metal position of the present the metal who temporarily have the upper hand, will endeavor to carry their advantage further. On early weakness purchases should be made for turns. The borrowing demand for Penna., Steels, Atchison and N.Y.C. shows that the general short interest is large. Steel preferred around 90 returns 7%. It preferred around 90 returns 9% of the preferred around 9% o

bought discriminately on sympathizing with industrial yielding. The influence of the Steels outside of sentiment is always more or less expensive, hence the market should continue professional and subject to sudden the call money rate to 5 per cent. On the whole, however, the selling met a good demand on the recessions and prices recovered easily when the pressure ceased. The closing was irregular and uncertain. road department which should be the call money rate to 5 per cent. On bought discriminately on sympathizfessional and subject to sudden changes, but that accumulation of the high grade rails is proceeding is plain, and we believe they should be bought when soft by daily traders and investors. This week should, temporarily at least, culminate the present in-

several days—the market has been until these shares as a class have sold to a standstill, and no liquidation passed thru a period which shall deworth the name can be forced under monstrate the effect of the changing

F. W. BROUGHALL,

ONTARIO MUNICIPAL **DEBENTURES**

10 YIELD AS HIGH AS 51/2 %

Full particulars on request.

DOMINION SECURITIES CORPORATION LIMITED

26KING STEAST TORONTO

Stocks are going out of the market every day in large quantities. syndicate at the back of Dominion Steel are trying another venture in the common shares at Montreal, and had the audacity to bid for 100 of the stock here which was either given stock here which was either given the common of the stock here which was either given the respectable. While we would buy nothing on sharp bulges you can with perfect safety invest in standard stocks and bonds on all drives.

der of the year and to provide an ex-cellent trading market in which profits should be promptly taken when possible.-Henry Clews.

There contiues a very excellent de mand for Missouri, Kansas and Texas, and considerable gratification is expressed in bull circles at the reports of earnings that are being made by this

While sentiment is running ver Strong demand for stocks in loan strongly against the steel corporation crowd with Steel common loaning flat stocks, we would strongly advise or at a small premium. at this time, as we have every rea-son to believe that the steel issues will pal decrease in bank statement and largest reduction in loans. Foreign exchange weak but best au- leaders before a great while. The stee thorities consider we are not near corporation was never in so fine corporation in every way as now, and if serious business depression does com Twenty-six banks reported less than there is no likelihood that it will be of 25 per cent. reserve in Saturday's bank sufficient length to force the corpora statement against 26 last week and 26 tion to reduce the common dividend On the other hand, as soon as busines Banks have lost \$15,000 thro sub-likely this payment will be increased. We are very bullish on Northern Paci-Directors of North Butte and Cal- rise, the buying that has been going umet announced decided Saturday to on continues to be of the same excurtail the production of their copper cellent character noticeable a week o mines 50 per cent. This will mean a so ago. This stock is being bought for reduction of 700 tons a month at the Calumet and Arizona mines and 500 higher prices will obtain for it in the tons a month at the North Butte.

On Wall Street. Charles Head & Co. to R. Bougard: Price movements on th tock exchange to-day were feverish

change. At the outset vigorous pressure was applied to the steel and iron and metal shares, the issues lossing ground while the rest of the list sympathized to a moderate extent. The bulk of the selling appeartible gold bonds. Attention is called to the fact that the net income of the U.P. system for 1907 amounts to about \$46,3000,000 or nearly four times the interest on the total funded debt including the present issue.

Commerce Domirion and metal shares, the issues lossing ground while the rest of the list sympathized to a moderate extent. The bulk of the selling appearance was applied to the steel and iron Hamilton 197 ingrefal 216% methods a moderate extent. The bulk of the selling appearance was applied to the steel and iron Hamilton 197 ingrefal 216% methods a moderate extent. The bulk of the selling appearance was applied to the steel and iron Hamilton 197 ingrefal 216% methods a moderate extent. The bulk of the selling appearance was applied to the steel and iron Hamilton 197 ingrefal 216% methods a moderate extent. The bulk of the selling appearance was applied to the steel and iron Hamilton 197 ingrefal 216% methods a moderate extent. The bulk of the selling appearance was applied to the steel and iron Hamilton 197 ingrefal 216% methods a moderate extent. The bulk of the selling appearance was applied to the steel and iron Hamilton 197 ingrefal 216% methods a moderate extent. The bulk of the selling appearance was applied to the steel and iron Hamilton 197 ingrefal 216% methods a moderate extent. The bulk of the selling appearance was applied to the steel and iron Hamilton 197 ingrefal 216% methods a moderate extent. The bulk of the selling appearance was applied to the steel and iron Hamilton 197 ingrefal 216% methods a moderate extent. The bulk of the selling appearance was applied to the steel and iron 1907 ingrefal 216% methods a moderate extent. The bulk of the selling appearance was a moderate extent. The bulk of the selling appearance was a moderate extent. The bulk of the selling appearance w mand. The copper shares fluctuated back and forth feverishly, but while preferred around 90 returns 7%. It should be bought. Specialties—Amalgamated is getting down to bargain prices. Buy Smelters conservatively. JOSEPH.

NEW YORK, Sept. 16.—Steel unsettlement in the stock market to-day moderate recessions and advancing easily wherever any demand developed. There was no news of importance and the trading was largely professional, but in the early dealings there was sufficient good buying to encourage the belief that some strong interests were committed to the bull side in a conservative way. In the conservative way. In the conservative way. In the conservative way. NEW YORK, Sept. 16.—Steel unsettlement in the stock market to-day would not surprise us, but we are inclined to believe that weakness will be more specific than general and more apparent than real in the railmovement being assisted by a rise in the call money rate to 5 per cent. On Keewatin

Marshall Spader & Co. to J. G. Rio. may be shown by the active railroad list in the near future and that fair interings of these is vestment buying may absorb the of-ferings of these issues from specu-lative accounts for a time. These ly at least, culminate the present industrial liquidating movement.—Financial News.

C. J. Hudson says—The action of the stocks since opening is positive—proof of what we have claimed for several days—the market has been until these shares as a classical list xPrefer.

General Manager.

The Sterling Bank of Canada

Head Office, 50 Yonge St., Toronto.

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TO WHOM IT ASSURES COURTEOUS TREATMENT

AND EVERY FACILITY, CONSISTENT WITH PRU-

DENT AND CONSERVATIVE BANKING METHODS.

ness being offered. Ennis Stophari wired to J. L. Mit-

The market to-day has been untled and irregular with support concessions and fairly good ing on rallies. Northern Paciselling on rallies. Northern Pacific was consistently strong. London traded both ways, doing little on balance. The Bank of England was obliged to yield to the continent most of the gold arriving in the open market, but the bank has \$18,000,000 don traded on balance. more gold than at this time last year, with reserves nearly 3½ per cent. higher. The probability is that money will remain fairly easy there. The general situation shows improvement and we incline to believe that more settled conditions and higher prices will shortly develor. will shortly develop.

A. O. Brown & Co. to J. Lorne Camp-

smelters early this morning ed moderate declines in the whole list but faled to force out any long stock of consequence. The Hill stocks and Reading showed The Hill stocks and Reading showed the best resistance and retained some of the morning gains. The short interest seems to be very large but the bull leaders do not yet appear inclined to operate aggressively. Improvement in money conditions seems probable before the end of the week.

Railroad Earnings.

Toronto Railway, 2nd week Sept.

Price of Silver. Bar silver in London. 31%d per oz. Dar silver in New York, 67%c per oz. Mexican dollars, 52%c.

Money Markets. Bank of England discount rate, 4½ per cent. Money, 1½ to 2 per cent. Short bills, 3% per cent. Three months' bills, 3% to 4 per cent. New York call money, highest 5 per cent, lowest 3 per cent, last loan, 3 per cent. Call money at Toronto, 7 per cent. ronto, 7 per cent.

Foreign Exchange. A. J. Glazebrook, Janes Building (Tel. Main 1732), to-day reports exchange rates

bonds on all drives.

The situation remains one requiring increased caution and discommination in making purchases. Fluctuations promise to be wide during the remainder of the year and to provide an ex-

2	-Rates in New 1	York		46.00		
3	Sterling, 60 days' sight Sterling, demand	Poste	d. Act	tual.		
3	Sterling, 60 days' sight	. 4821/2		481%		
	Sterling, demand	4861/2	2000	85.40		
	The state of the s					
23	Toronto Stocks. Sept. 14. Sept. 16. Ask. Bid. Ask. Bid.					
3	Sept.	14.	Sept	16.		
暖	Ask. E	id. A	sk. I	Bid.		
藝						
e	Bell Telephone 126		127	2800		
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	Canadian Salt					
7	Bell Telephone 126 Can, Gen. Elec 112 do preferred Canadlan Salt Caradlan Pacific 166 City Dairy come 25	165	16614	165%		
1	City Dairy com 37 do. preferred 90 C. N. W. Land Consumers Gas 198 Crow's Nest		37			
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S	Dom. Steel com 24		24	2184		
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r	do. preferred			STORY OF		
h	Prairie Lands					
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e.	R. & O. Nav		65	62		
	R. & O. Nav					
	St. L. & C. Nav		6. The same	200,14		
	Tor. Elec. Light 150		150	1000		
	Toronto Railway	99	100	9814		
e	Tri-City pref			72		
h	Twin City 91	9016	9114	9016		
70	Winnipeg-Railway 133	130				
t	Commerce		11192	1		
-	Commerce	160		1000		
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f	Umterial 2163/	21514	218	14.55		
	Commerce Dominion 197 Hamilton 197 Imperial 21634 Merchants'		10	160		

London Loan
National Trust
Ontario Loan
September 1000

U. S. Steel 27½ 28½ 27½ 27½ do., preferred 90½ 91½ 83¾ 90½ Va. Chemical 195 20¼ 195 20¼ Wabash common Sales to noon, 414,600; total sales, 682,400.

London Stock Market.

27% 27% 89% 90½ 19% 20¼

Mackay ...

Consols, Atchison

account

do. preferred Chesapeake & Ohio Anaconda

Toronto.

do. preferred Missouri Pacific M. K. T. Manhattan

Mackay. 15 @ 63%x 13 @ 64x Dom. Steal 100 @ 211/8 5 @ 517/9 X Col. Loan. Standard

4 @ 101¼ 6 @ 101 xPreferred. xxBonds. ernoon Sales-Lake of Woods Com \$5 @ 42% 10 @ 42% \$500 @ 72xx

xPreferred. xxBonds. Montreal Stocks

Canadian Pacific Railway Illinois Traction preferred ... Dominion Iron, xd do. preferred do. preferred
Mexican L. & P. xd
Montreal Power Nova Scotia Steel

THE DOMINON BANK TIME FOR PEUPLE TO OWN, Easier Than for Two Bilg Companies

PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS.

Interest Paid Four Times a Year

LOCAL MARKET HAS TWO FEATURES.

World Office. Monday Evening, Sept. 16.

There were only two features to the Toronto stock market to-day, the one the selling of Bank of Commerce, and the other the manipulated support to Sao Paulo. The market, as a whole, was a particularly dead affair. Outside speculators and investors are hard to arouse, and issues which display any special activity can be set down as entirely responsible to operations on the exchange. Price changes, in the main, offer no room for comment. Rio common was unloaded or put thru in fair-sized volume, as was also a moderate amount of the bonds. An oddity in the local sales was a transaction in Dominion Steel, which was under bullish operations at Montreal. It is very questionable whether the local situation shows any improvement as a Herbert H. Ball. result of to-day's transactions.

UNION PACIFIC SYNDICATE DISSOLVED.

NEW YORK, N. Y., Sept. 16.—The Union Pacific syndicate, which underwrote the \$75,000,000 convertible bonds, dissolved to-day, and the unsold bonds, which amounted to about \$70,000,000, were distributed to the syndicate participating. The syndicate underwrote this large issue of bonds at 90, the same price at which they were offered to stockholders, less a commission of 2 per cent. The stockholders took up about 4 per cent. of the total issue, and the syndicate managers se-

cured 2 per cent, of the bonds. The	onds were quoted at 85 to-day.		
ledo Railway 21 20 20 20 20 21 25. Bold of Troento Street Railway 100 90 101 City 91½ 90% 100 30 102 20 20 20 20 20 20 20 20 20 20 20 20 2	1231/2 123 123 123 123 123 123 123 123 124 124 125 1		
Montreal St Dy _1 2 att 190	at et co		

Halifax Tram.—100 at 95½.

Mentral St. Ry.—1, 2 at 190.
Nova Scotia Coal—10, 7, 5, 25 at 66.
Merchants' Bank—2 at 161.
Bank of Montreal—2, 7 at 237, 8 at 236%.
Toledo Rafiway—25, 5, 25, 25, 50 at 21, 5, 100 at 20%, 20 at 20½.
Toronto Hall.—3 at 99.
Dominion Iron, pref.—5 at 52, 25 at 54.
Dominion Textile, pref.—5 at 85.
—Afternoon Sales—
Dominion Iron and Steel, com.—50 at 21%, 50 at 21%, 50 at 21%, 100 at 22, 25 at 22%, 100, 25 at 21%, 25, 25 at 22%, 25, 100, 25 at 22%, 25 at 22

Marshall. Spader & Co. to J. G. Beaty at the close of the market.

The break in the market this morning at the opening and during the early trading appeared to be the effect of stop loss orders being reached, following lower prices in New Orleans on Saturday and a sharp decline in Liverpool this morning.

New York Stocks.

Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day:

Open. High. Low. Close What oversold and conservative operators recently working for the short account will probably furnish the buying power Amer. Car & F. 37½ 36½ 37½ 36½ 37% at present on lower levels, but we expect no addition to these forces from other interests so long as receipts contained american Ice. more favorable.

We do not think southern planters will unite in holding cotton unless it goes below 12 cents in southern markets or even at these prices until later in the

> New York Metal Market. Pig iron, quiet: northern, \$18.50 to \$21.20: southern, nominal. Copper, weak: lake, \$15.75 to \$16.25. Lead, weak, \$4.65 to \$4.75. Tin, nominal: Straits, \$36 to \$36.25. Plates, nominal. Spelter, weak: domestid, \$5.05

Liverpool Grain and Produce.
LIVERPOOL, Sept. 16.—Closing—Wheat
—Spot nominal. Futures firm; Sept. 7s 9d,
Dec. 7s 11½d, March 8s 0½d.
Corn—Spot firm; American, prime, mixed, 5s 4½d. Futures steady; Sept. 5s 6%d,
Oct. 5s 6%d. Oct. 5s 6%d.

Bacon—Short rib strong, 56s; long clear middles, heavy, steady, 52s; shoulders, square, quiet, 35s.

Lard—American refined, in pails, steady,

Hops—In London (Pacific Coast) new crop, steady, £2 5s to £3 10s. Turpentine—Spirits steady, 39s 6d. Petroleum—Refined, 74d. New York Sugar Market. New York Sugar Market.

108 109 108 109 108 109

Sugar, raw. steady; fair Fefining, 3.42c; centrifugal, 96 test, 3.94c; molasses sugar.

3.06c; refined. steady; No. 6, 4.60c; No. 7, 4.55c; No. 8, 4.50c; No. 12, 4.25c; No. 13, 4.30c; No. 11, 4.30c; No. 12, 4.25c; No. 13, 4.30c; No. 14, 4.15c; confectioners' A, 4.90c; mould A, 5.35c; cutloaf, 5.70c; crushed, 5.70c; powdered, 5.10c; granulated, 5c; cubes, 5.25c.

One Way Colonist Rates to Pacific Coast.

Every day until Oct. 31 the Grand Trunk will issue tickets at special low rates to the following points: San Francisco, \$43.70; Los Angeles, \$43.70; Portland, Ore., \$41.95; Denver, \$34.30; Colorado Springs, \$38.95. Proportionately reduced rates to points in British Columbia, California; Colorado, Idaho, Mexico, Montana, Oregon, Utah, Washington, etc. Full particulars at Grand Trunk City Office, northwest corner King and Yonge-streets

Drowned at Fenelon Falls. FENELON FALLS, Sept. 16.-It is certain that Percy O'Donnell, whose row boat, with the oars floating beside it, was found over a week ago, was drowned, as no word has been received

Wood's Phosphodine The Great English Remed Tones and invigorates the who McKinnon Building, Toronto.

TIME FOR PEOPLE TO OWN.

"Your public ownership is a new proposition," was the way a World reporter was greeted yesterday by one of the followers of the Toronto Rialto.

"It may be alright, but you can write me down as dead opposed to anything of the kind," he said. "Here is the proposition you people have esis the proposition you people have es-tablished: you can't get money for either the Toronto Rallway or Toronto Electric Light Companies. Who do you think is going to buy the securities of either of these companies?"

The World ventured no answer, as: he was by no means sure of his

"The only thing I see in sight is for the city to take over both com-panies. They are both wanting a good deal of money to meet the ex-tensions required by their business, and the only way of acquiring it is for the people as a whole to put up, as I am sure investors are too scared to put in any more under the existing conditions."

The World man hied himself to

Sir Henry Pellatt. "Are you in need of money for the Toronto Electric Light Co.?" Sir Henry was asked. "Yes." was his reply, "and we are about to issue new stock for \$1,000,000. We expect that the present shareholders will take the stock up, as it will be issued at par. Regarding Toronto Railway Henry said that this company not a present in need of money. financial circles the decision the electric light company was i received with acclaim, as it is thought that the situation shows congestion even now, and that any new stock will make the position more acute. It is rumored that an underwriting syndi cate will be arranged to take the ne issue of electric stock in case prese shareholders should fail to respon The stock is to be issued at par (\$10 a share), and as the old issue sol up to 172 last year, this leaves a fair latitude for underwriters to work on. The stock is paying 8 per cent., but there have been no transactions it for months on the exchange, during which time there has not been even a bid for the shares.

Back From Newfoundland. D. O. Roblin returned yesterday from St. John's, Newfoundland, where he has been opening a branch office in the interests of his various European agent cies, from which the business for this island and the Labrador coast will be transacted. The transferring of this large business already established there to Mr. Roblin is a great compliment to

Homeseekers' Excursions on C.P.R. Sixty-day return tickets to all northwest points at very low rates, good going on excursions leaving Sept. 24, Oct. 8 and 22. Comfortable berths in tourist sleepers at small extra cost. Full information from all C.P.R.

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CORN FUTU OTHER OF

Weekly Wheat crease, But N enced-Liv

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Chicago car lot contract, 20. Cor Total clearance 000 and 277,000; fle 83,000 and 802,000; cflour equal 376,000 Chicago grain to-morrow (Tueso Visible wheat to the correspondent of the contract of the correspondent of t year ago, increa week, 83,000; year increase, 795,000; y ST. LAWR

Receipts of farr Receipts of fair els of grain, 5 load of straw. Barley—One hu Oats—Two hund Hay—Thirty-fiv and one load at Straw—One load Grain—
Wheat, spring,
Wheat, fall, bu
Wheat, goose,
Wheat, red, bu
Peas, bushel
Oats, new, bus
Oats, old, bush

Hay and Straw
Hay new, per
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Straw, loose,
Straw, loose,
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Potatoes, per
Poultry—
Turkeys, dress
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Fowl, per lb.
Dairy Produce
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per dozen ...
Fresh Meats—
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Beef, hindqua
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Mutton, light,
Veals, commo
Veals, prime,
Dressed hogs, Hay and Straw

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Butter, creamer
Eggs, new-laid,
Cheese, large, l
Cheese, twin, li
Honey, extract

Prices revised
Co., 85 East
Dealers in Wo
Sheepskins, Ta
Inspected hides
Country hides
Calfskins, No.
Calfskins, No.
Calfskins, cour
Horsehides, No
Horsehid

GRAIN of Trade ye outside shipp Winter who No. 2 red 88c Spring who bid; No. 2 g Manitoba

Barley-No. Oats-No. 49 1-2c; No. ers, 48 1-2c. Bran-\$19 Buckwhea Rye-No. Peas-No.

Flour-Ma \$5.20 track, cent. patent ond patent,

Corn-No.

ronto.

St. Lawre follows: Gra No. 1 golde prices are 5c less. Winn

Following
Winnipeg gr
Wheat—Se
ed. Dec. \$1.0

Total ...