

WHY IT IS SAFE

Capital and Surplus are the most important factors in determining the strength of a financial institution. This corporation has:

\$6,000,000.00 CAPITAL.
\$2,500,000.00 SURPLUS.
 That is to say, that between the depositor and any possible loss there is a fund of EIGHT AND ONE-HALF MILLION DOLLARS.
 The total assets of the Corporation on Dec. 31, 1906, were \$38,206,877.64.

Interest at three and one-half per cent. per annum is credited to all Deposit Accounts four times a year.

CANADA PERMANENT MORTGAGE CORPORATION.

Toronto Street - - - TORONTO.

WALL ST. ROLL AND FIRM AFTER EARLY WEAKNESS

Prices at New York Make Gradual Rally—Toronto Market About Unchanged.

World Office, Thursday Evening, Oct. 3.

A bigger volume of business was enacted on the Toronto Exchange to-day, but the increase had no important appeal on prices. To-day's trading could not be located; as the opinion is firmly to the effect that the public is not participating in the market at present, except as sellers. There were no new influences at work and sentiment remained unchanged. There was some attempt to create buying of Toronto Railway because of the increased earnings, but the market came as a result was the transfer of a few broken lots of the security. Mackay common provided a channel for a little arbitrage between here and New York, and this issue was consequently the most active. The undertone of the market is not considered to be improved, and investors are not satisfied that the situation is yet sufficiently clear to warrant purchases.

Bank of England rate unchanged. Relations between Gold and interest and Pennsylvania Railway understood to be more friendly. Railway understood to be more friendly. Steel authorities say rumors of reduced production and contracting business are much exaggerated. Strong demand for stocks in loan crowd in spite of higher money rate.

Brazilian loan of three million pounds sterling 5 per cent. bonds announced in London to-day.

The recent foreign selling of American estimated at 100,000 shares. Cleveland Iron Trust Review says conditions are adjusting themselves for a dull period.

LONDON.—Copper closed 2s 6d lower in futures.

Sub-treasury gained \$46,000 from banks yesterday and since Friday it has gained \$4,045,000 from the banks.

The Mexican Tramway Co. declared its first dividend of one per cent, payable Nov. 1. Books close Oct. 25 to Nov. 1.

LONDON.—The depression in the securities markets was unrelieved at the close. The single action being down, which were 1-16 higher. The downward movement of prices generally was based on rumors of trouble in Paris and in the Copper Trusts showing a net loss of two points to 67 1-2.

Joseph says: The bears may endeavor to make capital out of Canadian Pacific's proposed increase in capitalization. Additional \$20,000,000 of bonds and \$20,000,000 of stocks sounds formidable, but Europeans have great faith in Canadian Pacific's earning capacity. Keep long of Pennsylvania. It will soon improve. Average Union Buy Reading conservatively on dips. Hold some B.R.T. and Smelters.

NEW YORK, Oct. 3.—Professional attempts to extend the reactionary operations of Wednesday afternoon may be expected this morning. The money market has a tendency to rally that might have been carried on a little longer, but as mentioned during the day yesterday, stock were met on the recovery with increasing offerings. Presidential utterances are likely to be ignored by the stock market in the near future at least. Daily operators will find the attitude of neutrality the most profitable during the period of waiting for the manipulation of the market to demonstrate the next move of consequence.—Financial.

SCIENTIFICALLY, N.Y., Oct. 3.—The General Electric Company has laid off 2000 men, and since the reaction in business began about ten per cent. is the maximum number, which has been laid off. Unless there is an improvement in business it is expected that a further reduction in the working forces will be made. The gross business of the General Electric in the current fiscal year is expected to exceed the preceding fiscal year, notwithstanding the recent decline in new business.

Chas. Head, in reply to a query on the general impression that Union Pacific is in need of money for new financing set the following wire to R. R. C. yesterday: "The suggestion that Union Pacific will want more money at this time is 'non-sense.'"

reactions, a question which will become a serious matter after the harvest of the crops.

Ennis & Stoppani wired to J. L. Mitchell:

The market to-day developed weakness which largely disappeared before the close. President Roosevelt seems to have strong belief that his reform methods will rebound to benefit of both the common people and the great corporations. In the long run this will probably prove correct. The present market is moving chiefly in accord with technical conditions, but there is good absorption of standard stocks and very little real liquidation at current notably low levels.

A. O. Brown & Co. to J. Lorne Campbell:

The weakness in London was reflected in the lower opening here, and the evidence of selling for London and the continent induced room traders to attack the market. General sentiment is more hopeful and further improvement seems likely.

The output of the Dominion Coal Company's collieries for the month of September was 26,283 tons, a decrease of 1,000 tons compared with August of 27,283 tons, and a decrease as compared with September, 1906, of 2,367 tons. By month, with comparisons:

Month	1907	1906	1905
January	26,283	28,100	10,615
February	22,150	22,718	12,778
March	22,150	22,718	12,778
April	31,384	29,427	22,641
May	32,947	32,777	24,647
June	32,947	32,777	24,647
July	31,459	31,291	23,184
August	31,459	31,291	23,184
September	31,459	31,291	23,184
October	31,459	31,291	23,184
November	31,459	31,291	23,184
December	31,459	31,291	23,184
Totals	314,595	314,595	211,477

Local Bank Clearings.

Clearings of local banks for the week ended to-day, with comparisons:

Week	1907	1906	1905
This week	\$23,407,953	\$23,407,953	\$23,407,953
Last week	\$23,407,953	\$23,407,953	\$23,407,953
Year ago	\$23,407,953	\$23,407,953	\$23,407,953

Railway Earnings.

Wabash, 4th week Sept. increase.

Month	1907	1906	1905
Sept.	\$17,754	\$17,754	\$17,754
Aug.	\$17,754	\$17,754	\$17,754
July	\$17,754	\$17,754	\$17,754
June	\$17,754	\$17,754	\$17,754
May	\$17,754	\$17,754	\$17,754
April	\$17,754	\$17,754	\$17,754
March	\$17,754	\$17,754	\$17,754
February	\$17,754	\$17,754	\$17,754
January	\$17,754	\$17,754	\$17,754
Totals	\$17,754	\$17,754	\$17,754

Price of Silver.

Bar silver in London, 30 1/16 per oz.

Bar silver in New York, 69 1/2 per oz.

Mexican dollar, 15 1/2.

Money Markets.

Bank of England discount rate, 4 1/2 per cent. Money, 3 1/2 to 3 3/4 per cent. Short bills, 2 1/2 to 3 per cent. Three months' bills, 4 1/2 per cent. Six months' bills, 5 1/2 per cent. One year, 6 1/2 per cent. Call money at Toronto, 6 1/2 to 7 per cent.

Foreign Exchange.

Glazebrook & Cronyn, James Building (Tel. Main 767) to-day report exchange rates as follows:

Country	Rate
U.S. funds	50 1/2
Canada	50 1/2
U.S. sight	50 1/2
U.S. 30 days	50 1/2
U.S. 60 days	50 1/2
U.S. 90 days	50 1/2
U.S. 120 days	50 1/2
U.S. 150 days	50 1/2
U.S. 180 days	50 1/2
U.S. 210 days	50 1/2
U.S. 240 days	50 1/2
U.S. 270 days	50 1/2
U.S. 300 days	50 1/2
U.S. 330 days	50 1/2
U.S. 360 days	50 1/2

Rates in New York.

Sterling, 60 days' sight, 48 1/2.

Sterling, demand, 48 1/2.

Toronto Stocks.

Oct. 2. Oct. 3.

Stock	Oct. 2	Oct. 3
Ask. Bid. Ask. Bid.		
Bell Telephone	125	125
Can. Elec.	106 1/4	106 1/4
Can. Pac.	106 1/4	106 1/4
City of Toronto	106 1/4	106 1/4
City of Montreal	106 1/4	106 1/4
City of Ottawa	106 1/4	106 1/4
City of Quebec	106 1/4	106 1/4
City of Winnipeg	106 1/4	106 1/4
City of Vancouver	106 1/4	106 1/4
City of Portland	106 1/4	106 1/4
City of Seattle	106 1/4	106 1/4
City of Tacoma	106 1/4	106 1/4
City of San Francisco	106 1/4	106 1/4
City of Los Angeles	106 1/4	106 1/4
City of New Orleans	106 1/4	106 1/4
City of Houston	106 1/4	106 1/4
City of Dallas	106 1/4	106 1/4
City of Fort Worth	106 1/4	106 1/4
City of Phoenix	106 1/4	106 1/4
City of Salt Lake City	106 1/4	106 1/4
City of Denver	106 1/4	106 1/4
City of Albuquerque	106 1/4	106 1/4
City of Santa Fe	106 1/4	106 1/4
City of El Paso	106 1/4	106 1/4
City of San Antonio	106 1/4	106 1/4
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