#### SAVE SAFELY

Having decided to spend less than you earn and to save the surplus, the next step is to deposit the surplus is a strong, safe financial institution, where it will be absolutely sao and earn a fair rate of interest. This should be done regularly and systematically. Whatever you can spare from your weekly or monthly income, if only a dollar, should be immediately deposited to your credit. Open an acc ount now—ene dellar will do it—and add to it at regular intervals. Saving will thus become a habit, and your surplus will be safe and growing. Three and one-half per cent. Interest will be credited to the account four limits a YEAR.

Canada Permanent Mortgage Corporation

EQUIPMENT

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RAILROAD

At Very Attractive Prices.

DOMINIOS

SIGHURINIOS

CORPORATION LIMITED

26 KING STEAST TORONTO.

Railroad Earnings.

On Wall Street.

LARGE

## NEW YORK STOCKS LOWER MARKET STEADILY DULL

Commercial Failure Against Bullish Enthusiasm — Canadian Securities Are Very Dull.

World Office, Wednesday Evening, Sept. 4. The Toronto stock market fell into further dulness to-day and the action of Wall-street did not assist local buying sentiment. There were few active issues, the only ones worth the men tion being Twin City and Mackay. The dealings in these issues consisted here and New York. Fair support was accorded the speculative list, but the buying was not sufficiently aggressive plants in several Southern States and in Michigan and New Jersey. to advance quotations in any one issue. Small liquidation continued to come out in the bank stocks, but the support here was strong enough to avoid reactions of any moment. Outside buyThe Rio de Janeiro Transparent Transpar reactions of any moment. Outside buying power appears to be important, because of the lack of inducement to speculators, altho is is claimed that there are sufficient free funds among brokers to admit of much of this buying. The market clearly tacks this buying. The market clearly tacks incentive and tired holders will be clear of the market before any advance

Reduction in price of copper likely 115,650.

Alton immunity case still undecided

on a point or so higher level. The trend of Atchison is still up. Pennsylvania shows a stronger upward tendency, and the same may be said of New York Central. Professionals are now selling B. R. T. short, owing to stock offering toward 50. Good buying occurs in M. K. and T., but it should be bought on recessions only. R. C. to be bought on recessions only. R. C. to be stock offering toward 50. Good buying occurs in M. K. and T., but it should be bought on recessions only. R. C. to be bought on recessions only. R. C. to be stock offering toward 50. Good buying occurs in M. K. and T., but it should be bought on recessions only. R. C. to be bought on recessions only. R. C. to be should be bought on recessions only. R. C. to be some adverse grain to be bought on recessions only. R. C. to be should be bought on recessions only. R. C. to be should be bought on recessions only. R. C. to be should be said of lowest. The clossing was irregular at a rally from the lowest. If upon & Erie Imperial Loan Landed Banking Loadon & Canadian. 106 London Loan National Trust Control of the Union Iron and Steel Co. may have influenced some liquidation, as also some adverse grain crop reports with announcements from the lowest.

ally supplied from what seemed an inexhaustible source. The pamphlet report of the American Smelting and Randing Co. for the fiscal year ended April 30 last, is in the hands of stockholders, and tho its figures do not measure up to what some enthusiasts claimed, still they do not make a poor chowing. There was earned 12.82 or dition, and in the absence for some together the condition, and in the absence for some together to sever an interport of the corn crop is still vulnerable to sever an interport of the corn crop is still vulnerable to sever an interport of the corn crop is still vulnerable to sever an interport of the corn crop is still vulnerable to sever an interport of the corn crop is still vulnerable to sever an interport of the corn crop is still vulnerable to sever an interport of the corn crop is still vulnerable to sever an interport of the corn crop is still vulnerable to sever an interport of the corn crop were to-day sensational in showing a short-age, compared with earlier estimates. The money and security markets, howeld an interport of the corn crop were to-day sensational in showing a short-age, compared with earlier estimates. The money and security markets, howeld an interport of the corn crop were to-day sensational in showing a short-age, compared with earlier estimates. The money and security markets, howeld an interport of the corn crop were to-day sensational in showing a short-age, compared with earlier estimates. The money and security markets, howeld an interport of the corn crop were to-day sensational in showing a short-age, compared with earlier estimates. The money and security markets, howeld an interport of the corn crop were to-day sensational in showing a short-age, compared with earlier estimates. The money and security markets, howeld an interport of the corn crop were to-day sensational in showing a short-age, compared with earlier estimates. The money and security markets, howeld an interport of the corn crop were to-day sensational in showing a short-age, compared wit the common, as against 10.64 per cent. during the preceding year. Smelters, however, must now do business on a much lower copper metal market and much lower copper metal market and colors. however, must now do business on a much lower copper metal market and one which bids fair to decline still further during the next three months. Bulls in the stock insist that the decline of copper metal will not affect Smelters, as it has contracts at fixed charges per ton, but this is foolish

was appointed to-day for the Union Iron and Steel Company, a New York corporation, by Judge Skeen of the federal court, sitting in Bristol, Va. L. C. Petit is named as receiver. The

while in a recession wine naterializing a recession in time with it a reduction in time money rates. The fact that money can be borrowed now for six months at about 6 per cent. is in fact the strongest argument in favor of a substantial recovery in prices of our standard lividend paying stocks.

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

Campbell:
The reaction in the market to-day seems to be only natural after the substantial advance of recent days. The absorption to-day at the lower levels was of good character, but the more important interests did not seem disposed to give any aggressive support. General sentiment is still bullport. General sentiment is still bull-ish, and particularly favorable to the dividend paying railroad stocks.

Price of Silver. Bar silver in London, 31½d per oz. Bar silver in New York, 68¼c per oz. Mexican dollars, 53c.

Money Markets.

Bank of England discount rate, 4½ per cent. Money, 2 to 2½ per cent. Short bills, 4 to 4½ per cent. Three months' bills, 4 3-16 to 4½ p.c. New York call money, highest 3 per cent., lowest 2½ per cent., last loan, 2½ per cent. Call meney at Toronto, 7 per cent.

A. J. Glazebrook, Janes Building (Tel. Main 1782), to-day reports exchange rates

—Between Banks—

Buyers. Sellers. Counter.

N. Y. funds....1-32 dis. 3-64 prem. ½ to ½

Montreal 1'ds... 15c dis.
60 days' sight...3 17-32 9 9-32 878 9

Demand stg...9 13-32 9 15-32 9% 10

Cable trans...9 9-16 99% 19 10½

—Rates in New York—

Posted. Actual.

Sterling. 60 days' sight... 483½ 482.30

Sterling, demand ....... 487½ 486.20

bterms, demand	****	2017	2 day	200.
Toronto	Stoc	ks.	,	
	Sep	t. 3.	Se	pt.
As	k. B	id.	Ask.	Bic
-Rai				
Bell Telephone	130		130	
Canadian Gen. Elec	118	1151/2	118	114
do. preferred		***	10.0	
Canadian Salt		***	***	
C. P. R	167	163	166	1651
City Dairy common .	37		37	***
do. preferred	30	***	90	
C. N. W. Land	***	:::		***
Consumers' Gas	***	198	***	198
Detroit United Dom. Coal common		174	***	*::
Crow's Nest	90	45	.50	45
Dom. Steel, com	-04	22	247	99
do. preferred		44	241	40
Dominion Telegraph.	118		118	
Electric Development	110		140	
Halifax Tramway			15.45.67	***
International Coal	2500		1	
Lake of the Woods	75	70	75	
Mackay common	643/		641/8	64
do. preferred Mexican L. & P	65		61	63
Mexican L. & P				401
Mexican Tramway				
M. St. P. & S.S.M	1031/2	102	104	102

Charles Head & Co. to R. R. Bon-Present indications are for 40 million dollars net earnings of U. S. Steel for September quarter.

As might have been expected after the fairly extensive recoveries during the fairly extensive recoveries during the past week, to-day's stock market developed reactionary tendencies, with losses of 1-2 to 4 points being shown in the active issues. There was a gen-

Mackay. 24 @ 64½ 61 @ 64 8 @ 64x 15 @ 63%x 5 @ 63%x

Nipissing

N.S. Steel. 5 @ 66

Twin City.

35 @ 90¼ 25 @ 905%

Montreal Stocks.

Twin City Railway-100 at 91, 50 at 90%

Morning Sales-

Toronto Rallway—109 at 91, 50 at 90%
Toronto Rallway—25 at 101.
Montreal Power—20 at 92%, 20 at 92%.
Toledo Rallway—50 at 24.
Mackay, common—10 at 64.
Mackay, preferred—10 at 64.
Detroit United Rallway—6 at 65, 20

Halifax Railway-5 at 97.

Rio-25 at 4234. Soo, common-25 at 105, 25 at 103.

Soo, common—25 at 105, 25 at 103. Scotia, preferred—10 at 110. Iron, common—115 at 23, 25 at 23. Iron preferred—2 at 55½. Scotia—35 at 65½, 9 at 66. Rio bonds—\$500 at 70. Nova Scotia Bank—5 at 275. Lake of the Woods, common—10 at 71.—Afternoon Sales—Power—38 at 92½. Toronto Bailway—5 at 101½. Lake of the Woods Milling, com.—10 at 71.

Mackay—25 at 65. Bell Telephone—25 at 128. Montreal Street Railway—25 at 191,

at 192.
Detroit United Railway—25 at 641/2.
Montreal Street Railway, new—50 at 1901/2, 25 at 190.
Lake of the Woods Milling, pref.—15 at

Textile, pref.—17 at 84.
Windsor Hotel—25 at 105.
Dominion Iron, com.—5 at 23, 150 at 2214.
Dominion Iron.

0 at 22, 1 at 21.

Dominion Iron, b.—\$2900 at 7134.

Dominion Cotton, b.—\$1500 at 93.

Textile, b.—\$1000 at 84½, \$500 at 86.

Molsons Bank—23 at 199.

Royal Bank—6 at 224.

xPreferred.

do. 1st preferred K. S. U. ....

do. preferred . Republic I. & S.

do. preferred ..... Chesapeake & Ohio

do preferred ......

Chicago Gt. Western ... St. Paul ........ Illinois Central ......

Illinois Central
Louisville & Nashville
Kunsas & Texas
Norfolk & Western
do, preferred
New York Central
Ontario & Western
Louisville

ennsylvania .... leading .... outhern Railway

Southern Pacific ....
Union Pacific ....
do. preferred ....
United States Steel

Price of Oil.

PITTSBURG, Sept. 4.-Cil closed

New York Cotton.

Cotton Gossip.

Marshall, Spader & Co. to J. G. Beaty: The course of the market in the very lear future will doubtless be influenced

A. E. Ames & Co.

Investment

Securities

Requirements of Investors Care-

fully Considered by Per-

senal Interview er

Correspondence.

7 to 9 King Street East, Terente

do. preferred . Wabash common do. preferred . Grand Trunk ...

3 @ 162%

do. 1st preferred ...... 51 do. 2nd preferred ..... 37½ Canadian Pacific Railway170½

Wabash common .... Sales to noon, 243,600; total sales, 431,300.

London Stock Market.

Sept. 3. Sept. 4. Last Quo. Last Quo

95 9414

81% 81 13-16

226

Reduction in price of copper already causing shutting down of small mines.

Lighter demand for stocks in loan crowd. Cotton bills beginning to appear in market, but only in small amounts. Treasury deposits checking outward movement of currency usual at this time. American Smelting bail ance, after preferred dividend, equal to 12.82 per cent. on common. Surplus after dividends \$2,914,254, increase \$890,199. Pittsburg denies report of cut in bessemer pig iron.

Banks' gained from sub-treasury since Friday \$945,000.

developed reactionary tendencies, with losses of 1-2 to 4 points being shown in the active issues. There was a general disposition to take profits at the constant to take profits at since Friday \$945,000.

Interborough Rapid Transit declared regular quarterly dividend of 2 1-4
per cent. on capital stock. Payable Oct. 1, holders of stock and Voting Trust certificates of record Sept. 10.
Books close Sept. 16 and re-open Oct. 1. On further bulging Amalgamated will vance. In the afternoon the declaration of the regular quarterly dividend

Standard Toronto Traders' Union 139

Loan Tust Certificates of record and there was a general position to regard the reaction as natural, in view of the previous advance. In the afternoon the declaration of the regular quarterly dividend —Loans, Trust, Etc.—

stock of the long occurs in M. K. and T., but it should be bought on recessions only. R. C. tipped for higher prices, but will have to take a good deal of stock to cross par, we understand.—Financial News.

NEW YORK, Sept. 4.—While we are very bullish on Reading for the long pull, we hardly think it will reach part on the present movement, and first look for a pretty fair reaction from present prices. On any sharp break, however, we earnestly recommend its purchase for at least a ten-point rise. There were a good many shorts covering in Reading to-day, but they were liberally supplied from what seemed an inexhaustible source. The pamphlet report of the American Smelting and R2-

charges per ton, but this is foolish talk, for the reason that there will certainly be a restricted output and that American Locomotive increased consequently not as much smelting to working capital last year by over \$5. consequently not as much smelting to be done. We would not advise going long of this stock at anything like present prices. Trading in Union Pacific is very professional, and we believe it will suffer a sharp reaction before resuming the advance, but in such case strongly urge its nurchase.—Town strongly urge its purchase.—Town needs, and that earnings at present are regarded as sufficient basis for the 6 per cent. dividend rate recently NEW YORK, Sept. 4.-A receiver established. During August manufac-

The Sterling Bank of Canada

Head Office, 50 Yonge St., Toronto. THIS BANK IS EQUIPPED TO TRANSACT A GEN-ERAL BANKING BUSINESS IN ALL ITS BRANCHES, AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY, CONSISTENT WITH PRU-DENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL. General Manager.

#### THE DOMINION BANK

By order of the Board. CLARENCE A. BOGERT. General Manag Toronto, 16th August, 1907.

#### WHO ARE THE PURCHASERS?

World Office. Wednesday Evening, Sept. 4.

The Toronto stock market showed little stimulus to-day. The trading was even smaller than yesterday. There was no incentive today, and brokers were prone to advise liquidation. The only feature to the market was the continued tenacity with which holders retained their stocks. The loss on earnings of Twin City was an adverse influence on this issue, but attempts to force the price down were not altogether successful. It appears plain that at the present time there is little inducement to outsiders to purchase stocks. Buyers are in evidence, however, close to the market, and the query is, who are the

by weather reports and should the storm reported to-day for the Gulf prove a violent one, and of cyclonic character, it is quite likely to be followed by a cold waye from the northwest. It is of course much too early to anticipate frost, tho it will be recalled that a very violent storm visited the Gulf states early in September a few years since. Meantime the market is strong from other causes with an upward tendency, and we see no reason to expect a serious setback. American Ice ... American Sugar

MAROONED FOR TWO DAYS.

Herbert H. Ball.

Privations Suffered by Prospector After Escape From Drowning. Ranger John L. Campbell of Mc-Dougali's Chutes has supplied the On-

tario Government with further particulars as to the drowning of George S. Johnston of McDougall's Chutes and John McRae of Halleybury, in Night Hawk Lake. Accompanied by John Fellowes of Toronto, the two men tried to cross the lake in a canoe. A storm arose and the canoe capsized 200 feet from

Fellowes reached the shore in helpless and exhausted condition. Without food or shelter, and in a rag: ing storm he remained on the island all one day from 9.30 a.m., and was not rescued until 8.30 p.m. the next night, McRae was formerly a major in a

DOMINISM FAIR OPENS.

do preferred 63 63 63 63 63 Missouri Pacific 69¼ 70 69¾ 70 M. K. T. 36¼ 36⅓ 35⅓ 35⅓ 35⅓ 35⅓ 35⅓ 35⅓ 35⅓ 35⅓ 36 Metropolitan 37¼ 37½ 37 37 Northern Pacific 123¼ 123½ 121⅓ 122½ M. S. M. 102½ 103⅓ 102½ 103⅓ 102½ 103⅓ do preferred 127 127 127 127 127 Large Show of Cattle at Sherbrooke. Exposition.

cial.)—The Dominion Fair is now under way. All the buildings were opened to the public this morning, and, judging was begun excepting in the live stock department. The races commence to-morrow.

R. L. Borden will visit the grounds. The cattle show has surprised even the management. A large entry list was expected and a whole new system of model stabling arranged on a new plan was provided,

but the list grew so fast that additional stabling had to be built.

The show of cattle is the biggest that has ever been made here. Will Run for Mayor.

ST. THOMAS, Sept. 4.—(Special.)—Ald. Fred. W. Sutherland, proprietor of The Journal, has announced himself as a candidate for the mayoralty.

### RECORD PRICE FOR PINE RECEIVED BY PROVINCE

McGibbon & Co. of Penetang 0fer \$12.26 Per Thousand-Three Parcels Sold.

Three tenders for the right to cut pine timber have been accepted by the department of lands, forests and mines, one of the offers, that of \$12.26 per thousand feet board measure, plus \$2 stumpage dues, from McGibbon & Co. of Penetang being a record for the department. The situation in this case is most favorable for getting the timber to the mill. timber to the mill.

The successful tenderers are:

The successful tenderers are:

McGibbon & Co,, right to cut pine timber on Franklin Island, near Parry Sound; area three square miles; price, \$12.26 a thousand feet, plus \$2 dues.

Booth & Shannon, Biscotasing, right to cut pine on Berth W.D. 2, at Woman River Station, on the C.P.R., in the district of Algoma; price \$4.25 per thousand feet, plus \$2 dues; area, four square miles.

J. R. Booth, Ottawa, right to cut white pine on lots in Townships of Beauchamp and Henwood; price, \$9.25 per thousand, plus \$2 dues.

The tenderers are limited to timber at least 12 inches in diameter two feet from the ground.

CHOICE BUILDING LOTS FOR SALE on easy terms. Money advanced

to build. For full particulars apply to

12 Richmond Street East. Telephone Main 2351.

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100 Nipissing Mines. UNLISTED SECURITIES, LIMITED. L. J. WEST, Manager Confederation Life Building, Toronto

GORMALY, TILT & CO. Members Standard Stock Exchange SHERBROOKE, Que., Sept. 3.—(Spe- Stocks-Bonds and other Securities 32 and 34 Adelaide St. B.

> Phone M. 7:0:-6. RAILWAY and RAILROAD BONDS Yielding From 5% to 6%

Full, information gladly furnished or WARDEN & FRANCIS

TORONTO. **Buvers Wanted For** DOMINION PERMANENT LOAN.

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Phone M 5166 SMILEY & STANLEY

## DIVIDEND NOTICE The Metropolitan Bank

Notice is hereby given that a dividend of two per cent. for the quarter ending September 30th next (being at the rate of eight per cent. per annum) on the capital stock of this tank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the first day of October next. The transfer books will be closed from the 16th to 30th of September, both days inclusive. By order of the Board.

W. D. ROSS, General Manager.

# **Splendid** First-Class Investment WM. A. LEE & SON Real Estate, Insurance, Financial and

\$50,000 Cumulative Preferred Stock, 8 Per -MONEY TO LOAN-Cent. Dividend Per Annum Guaranteed, May Be 9 Per Cent. and Bonuses Extra.

An Old Established Toronto Wholesale House, with good customers in nearly every town throughout Canada, which has been doing a large, successful business for over twenty years, is changing its business from a partnership company to a joint stock company to a join Marshall, Spader & Co., King Edward Hotel, reported the following closing pany to a joint stock company, limited, capitalized at \$200,000, in shares of 22 VICTORIA ST. Phones M. 592 and P. 667 \$100 each. Charter secured. In the past twenty years the net profit of the business has averaged over 20 per cent. dividend per annum on the capital invested.

\$50,000 worth of the Company's stock is offered at par to acceptable parties. The wave of development and prosperity prevailing in Canada offers a most favorable opportunity for expanding the Company's trade. Wholesale joint stock companies carrying on a good, profitable trade in the Dominion in staple, every-day merchandise, appear to be among the safest and best-paying investments for capital, particularly in a long-established, profitable, going con- Direct private wire service Toronto

This is a chance seldom offered to get stock in a large, successful, close letter mailed on request corporation. This stock may be allotted as cumulative preferred stock, with a dividend of 8 per cent. per annum guaranteed, and may be 9 per cent., with J. G. BEATY, Resident Partner The value of the shares is almost sure to increase, for if they should rise

to \$160 per share it would still show a good 5 per cent. dividend to the buyer to \$160 per share it would still show a good 5 per cent. dividend to the buyer at that price, and in addition, draw any bonuses that may be declared from E. R. C. CLARKSON A few good positions in the Company are open, to go with desirable

parties who subscribe, say about \$10,000 and upwards. The Company's books and business are open for the fullest inspection and investigation. Please state Ontario Bank Chambers the amount of capital you have available in the event of your subscribing for

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ASSIGNEE, SCOTT STREET,

TORONTO.

GRAIN PRICE

Wheat and O Further Adva day's Market

Liverpool wheat corn %d higher th At Chicago, Sept higher than yest 1%c and September yesterday.

At Chicago, car
272; contract, 18.
Oats, 362; contract Primary receipt 000; shipments, 74 shipments, 445,000 ments, 397,000. C ago, 437,000, 496,00 000. Oats to-day, 000; last year, 92 World's visible crease, 2,000,000. SLEEPY EYE, around here is a fore cutting the gave promise of but reports from a falling off of what was expec what was expect what was expected was expect

Receipts of altho the city

came to visit were 300 bush a few dressed potatoes. Barley-Two 59c to 60c. Oats—One

dressed hogs a Grain—
Wheat, sprin Wheat, fall, Wheat, goos Wheat, red, Peas, bush, Barley, bush Oats, new, Seeds—
Alsike, No. Alsike, No. Alsike, No. Cattle hay, new, Cattle hay, Straw, loose Straw, loose Straw, bund Fruits and Potatoes, P Potatoes, J
Poultry—
Turkeys, dr.
Spring chic
Spring duc
Fowl, per 1
Dairy Produ
Butter, 1b.
Eggs, strii
per dozen
Fresh Meat
Beef, foreo

> FARM P at correspor Hay, cor lot Evaporated Butter, crea Butter, dai Butter, tubs Butter, crea Eggs, new-l Cheese, lara Cheese, twi Honey, 10-11

Prices rev Co., 85 E Dealers in Sheepskins, Inspected I Inspected I Country hi Calfskins, Calfskins, Horsehides Horsehides Horsehalr, Tallow, pe Wool, unv Wool, was Rejects ... Lambskins

Manitoba No. 1 nor ern, \$1 as

Barley-Oats-N