TRUST FUND INVESTMENTS

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CANADA PERMANENT MORTGAGE CORPORATION TORONTO STREET, - - - TORONTO.

CONSERVATIVE TO ASSUME THAT TOPS WERE REACHED

During the Week and Distribution Commenced ---Locals Try to Follow Wall Street. | Counter No. 7. funds....5-64 dis. 1-16 dis. 16 to 1/4 to 1

World Office
Saturday Evening, July 25.
Active manipulation in favor of higher prices has been carried on during most of the week on Wall-street. No other incentive than that of quotations has been offered in explanation of the constantly increasing prices, and this arpears to have sufficed to cause a place.

and Mackays, as certain amount of stock is met at every fractional advance. A satisfactory feature of the week's business was a strengthening in the bank shares and other investment issues. These are still ruling on a basis of high money rates, and should, therefore, appreciate in value when local money conditions have reached the change which must ultimately take good-sized long interest to trail on the n ovements of the market leaders. The occasion has been seized by all the pccls, small and large, to play their several specialties, and thereby distribute considerable stock. The mar-

and last week's gold engagement has proved to be an isolated and special contribution to the continent. Surplus reserves at New York are well beyond the average at this time of the year, and it is difficult to find a satisfactory Innumerable new flotations are being put out at the English market, but buyers have not yet acquired confidence to a degree sufficient to make them a

done on reactions from now on. Until prices higher than those made by the leading stocks on Wednesday last are reached it should be assumed that selling by the big fellows has gone into effect.

The knowledge that it is exceedingly difficult to get any money for speculative purposes from the Canadian financial institutions has not deterred some tive purposes from the Canadian financial institutions has not deterred some of the insiders of the active speculative stocks from endeavoring to take advantage of the movement at New York to bid up their specialties here. The bank statement for June is confirmatry of the belief of the necessity of the banks keeping themselves in good shape for the demands of the agricultural community within the next short while. Deposits on demand increased, but those on notice showed another falling off. As the former is a highly fluctuating quantity, and governed to some extent by the volume of loans, the banks are unable to count on this for making more than temporary arrangements. The decline in deposits on notice is likely due to business will be the best asset of the party in power, we look for judicial adjust went of the present disturbande and a continuance of the advance.—J. S. Bache to the banks keeping themselves in good the banks keeping themselves in good the banks keeping themselves in good that provide the banks keeping themselves in good that provide the banks well as the last half of the forenon, and in that period gains of one to two points. The shour were established in many stocks. In the last half of the forenon, and represents the withdrawals of savings of workingmen for expenses of savings of wo

We are prepared for some disappointment in the final results of the traffic class is quite optimistic, on the ground that the early marketing of the crop in the west, which is assured, will cause a sharp increase in the demand for commodities with the first agricultural product put on the market. The difficulty experienced in getting brokers to carry securifies on margin has kept business on the level.

We are prepared for some disappointment in the final results of the traffic cheman disappointment in the final results of the traffic cheman for the calendar year. Meantime stocks are more widely and strongly held than at any time during the past three cast in the demand for commodities with the first agricultural product put on the market. The difficulty experienced in getting brokers to carry securifies on margin has kept business on the level. product put on the market. The diffi-culty experienced in getting brokers to carry securities on margin has kept business on the local exchange down to small proportions. The operations for advances in the foreign traction issues appear to have been carried out with-out much difficulty, local holders show-ing no particular desire to take profits. eir judgment, of course, is under the influence of the market quotations, and

Pittsburg & Lake Erie reduced its dividend from 6 to 5 per cent.

Taft's speech of acceptance will be delivered next Tuesday.

Coney Island & Brooklyn Railway has postponed the increase of Coney Island fares.

which started a month ago. Orders are coming in steadily, mostly for prompt shipment. Cast Iron Pipe has been particularly active. A great deal continental exchanges hardened. This of structural work is being figured on. Sales of sheet steel bars are being made at full price. The Homestead mills that the Bank of England would be able to get a portion of the fi,000,000 in gold to be available Monday.

Gers.

Counts hardened slightly on continental gold purchases, only to ease later when injured and much damage was done by severe electrical storms in Eastern Pennsylvania and in New Jersey last night and early ro-day.

Katherine Wagner, a five-year-old girl, was killed by lightning while

on this reaction we suggest that excellent buying opportunities are offered in Northern Pacific, Southern Pacific, Union Pacific, Union Pacific, Southern Pacific, Union Pacific, Southern Pacific, Union Pacific, Un

Having strongly advised purchases of stocks for sometime past I now equally strongly advise great caution in the making of purchases in the future. We are likely to have a good trading market, but many favorable features have been fully discounted in the stock market by the late prodigious rise.—Henry Clews

All prospects are reassuring, except in politics, and, as the restoration of good business will be the best asset of the par-

at the same time of various tips which are being assiduously distributed. It has not been so easy to put up Twins ment of clearing house banks for the

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 closed from the 15th of July to the 31st July, both days inclusive. By Order of the Board. Toronto, July 7, 1908.

516,250 more than the requirements of the 25 per cent, reserve rule. This is an increase of \$3,787,850 in the propor-tionate cash reserve as compared with

The statement follows: Loans increase \$6,233,100; deposits increase \$12,975,000; circulation increases \$68,000; legal tenders increase \$584,300; specie increase \$6,147,300; reserve increase \$7,031,600; reserve required, increase \$3,243,750; surplus increase \$3,787,850; ex-U.S. deposits increase \$3

The percentage of actual reserve of the clearing house banks at the close of business to-day was 29.47.

The statement of banks and trust companies of Greater New York not members of the clearing house shows that these institutions have aggregate deposits of \$99,271,900; total cash on hand \$98,322,000 and loans amounting to \$903,831,600.

Foreign Exchange.
Glazebrook & Cronyn, Janes Building
(Tel. Main 7517), to-day report exchange
rates as follows:

—Between Banks.—

Sterling, 60 days sight 486 Sterling, demand 488

Bank of England discount rate, 2½ per cent. London open market rate, ½ per cent. Short and three months' bills, 1½ to 1½ per cent. New York call money highest 1½ per cent, lowest 1 per cent. lost loan 1½ per cent, Call money at Toronto, 6 to 7 per cent.

Price of Silver.

Bar silver in London, 24%d per oz.

Bar silver in New York, 52%c per oz.

Mexican dollars, 45c.

THE RESERVE OF THE PARTY OF THE	July 24.	July 25.
G1	Last Quo.	Last Quo
Consols, money	86 11-1	6 86%
Consols, account	86 11-1	6 86%
Anaconda	91/4	91/4
Atchison	88%	881/2
do. preferred	951/2	951/2
Baltimore & Ohio	951/8	94%
Canadian Pacific	172%	172%
Chesapeake & Ohio	441/2	43%
Great Western	74	71/2
St. Paul	145	1431/4
Denver	27%	271/2
do. preferred	661/6	661/2
Erie	221/4	22
do. 1st preferred	39%	39
do. 2nd preferred	29	281/4
Grand Trunk	1814	181/2
Illinois Central	144	143
Kansas & Texas	3156	311/4
Louisville & Nashvill	le. 113	1111/2
Norfolk & Western	75%	751/2
do. preferred	83	83
Ontario & Western	431/4	421/2
Pennsylvania	6414	63%
Reading	6084	601/6
Southern Railway	1984	19
do. preferred	51	50
Southern Pacific	9456	94%
Union Pacific	15716	156%
Union Pacific	86	86
U. S. Steel common	4574	451/4
do. preferred	11034	1101/2
Wabash	18	13
do. preferred	27	9614

OF CANADA **DIVIDEND NO. 72**

Notice is hereby given that a Dividend at the rate of ELEVEN PER CENT. (11 p.c.) PER ANNUM upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1908, and that the same will be payable at the Head Office and Branches on and after

Saturday, the 1st Day of August Next THE TRANSFER BOOKS will be closed from the 17th to the 81st July, both days inclusive.

By order of the Board.

Toronto, Ont., June 24, 1908.

Price of Oil.
PITTSBURG, July 25.—Oil opened and closed at \$1.78.

Metal Markets.

NEW YORK, July 25.—Lead, steady.
Tin, quiet. Spelter, quiet. CHANGE OF OFFICES.

Messrs. Spader & Perkins Remov.

delivered next Toesday.

The considerable stock. The market appears to have been pretty well cleared of short contrasts, which facility that the reaction in prices on Thursday and its continuance until Saturday morning.

Cutsted bullish sentiment has deviced bullish sentiment of the has been have a sentim

A CHANCE SHOT.

To the turkey that was tame epicures the country over prefer the turkey that was wild. However, clergymen are notoriously not epicurean in their tastes and a certain Methodist preacher in Baltimore had once definitely expressed a preference for the domestic bird. Accordingly, when, one day last winter, he accepted an invitation to dine with a member of his congregation, that member, in ordering the dinner of the colored servant, laid stress upon this point.

"Now, remember, Ezekiel," he commanded, "Dr. Fourthly likes domestic turkey. You will therefore discontinue your usual practice, and get not a wild, but a tame one."

"Yassir," nodded the darky.

"Understand?" repeated the host-to-be, "A domestic turkey."

Again the negro assented, and, tho the family funds were at a low ebb, the diner of his providing proved most else. The company of the colored that the providing proved most else. The condition of the colored that the company of the colored that the colored that the country of the colored that the company of the company of the colored that the company of the colored that the company of the comp

was a mystery—until the host began to carve the turkey.

Then a thimbleful of shot rolled out upon the platter.

"Ezekiel," said the host severly, "I thought I told you to get a domestic turkey."

"Yassir," said Ezekiel, "That there's a domestic turkey. Ah knows it."

"But," objected the host, "look at the shot in it."

W. Wright.

Rideau Houseboat Association, Limited, to deal in houseboats, head office at Kingston, capital \$5000; provisional directors, W. A. Hirsch, W. F. W. Vesey and J. Miner.

Lambton Pressed Brick Company, Limited, London, capital \$50,000; provisional directors, B. V. Hole, J. Clark, R. S. Williamson, J. D. Scott, F. B.

shot in it."

Ezekiel grinned sheepishly.

"Yassir," he stammered. "Ah—Ah sees
'em, sir; but them thar shot wasn't
meant fer the turkey, sir; they was
meant fer me."—Saturday Evening Post.

TIME FOR BREAKFAST.

Charley and his bride were doing Paris. Charley had acquired a small stock of bill-of-fare French and was mighty proud of it.

They entertained at dinner one night.
Charley didn't have a chance to say much, for one of the party was a fluent French scholar and ordered the dinner.
This worried Charley and his bride.

After the coffee the bride leaned over and whispered: "Charley, you must ask for the bill. Ask for it in French and for the bill. Ask for it in French and show them how well you can speak it. Be sure, now." Be sure, now."

Charley puffed up. He beckoned to the waiter. Everybody paid respectful attention. "Garcon," said he—"Garcon, dejeuner."—Saturday Evening Post.

NEW YORK, July 25 .- Dr. Carlton

Select Investments Bonds and Preference shares

automobile at Seabright, N. J., last night, died to-day from his injuries He had sustained internal hurts, sevof well-managed corporations eral bones were broken and his face was badly lacerated. Dr. Flint was can now be purchased on a waiting to take a train to New York basis to yield good returns.

We have a list of carefully selected securities to yield from 5 to 6% per cent.

A.E. AMES & CO., Ltd.

7 King St., Toronto. 1

ON COBALT SECURITIES

Speculation Curtailed by the Absence of Many Traders-Investors Not Selling.

World Office, Saturday Evening, July 25. Another record in the weekly shipnent from the Cobalt camp was lished last week, the total tonnage for the period being 505 tons. This was the markets for the week. It is now re sognized, with so many people absent on holidays, that it would be difficult to work up any particular buoy-ancy and activity during the next few weeks, and on this account nothing but a quiet market is expected until well towards the end of next month. carry stocks until later in the fall when they believe there will be a much better market for them. New dividend better market for them. New dividend announcements will occur within the next month or two, and are only delayed because of the slowness with which returns are received from the smelters. Trethewey is expected to be put on a dividend basis almost at any time now, and this knowledge has made the shares of this company comparatively scarce. An excellent demand for La Rose and the Chambers-Ferland has developed in the United for La Rose and the Chambers-Ferland has developed in the United States, and large blocks of the latter stock have been taken for the purpose of holding until the property has demonstrated its great value. It is expected that shipments from the development work now being done at the property will be made within the next few weeks.

Again the negro assented and, tho the family funds were at a low ebb, the dinner of his providing proved most elaborate. How so little money went so far was a mystery—until the host began to carve the turkey.

Again the negro assented and, tho the phase of the phas

R. S. Williamson, J. D. Scott, F. F. Grist, C. B. Keenleyside and M. Robin

Canadian Fire Engine Company, Limited, London, capital \$40,000; provisional directors, D. H. Gillies, R. Angus, A. J. Cartwright, G. J. Chantler and N. Borden's Condensed Milk Compan

is authorized to increase its Ontario The courts of Ontario are authoris by an order-in-council, to accept the Merchants' Trust Company of Canada Limited, as a trust company.

A license to do business in Ontario
is granted the Wilson Automobile Company, Limited. By an order-in-council 124 acres of mining lands in the Township of Hearst are withdrawn from prospecting.

NEW YORK PHYSICIAN KILLED BY AUTOMOBILE

Flint, a noted physician of this city when the accident occurred

No Time to Stop.

A colored minister was baptizing several of his flock. One pickaninny slipped from his hold and disappeared under the water. The clergyman looked over his glasses and with nonchalance said: "De Lord giveth an' de Lord taketh ways Pass de news one".

THE CANADIAN BANK **OF COMMERCE**

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ft. 4 ins.; 3 Sibley, W. E., 81 ft. 11 ins.

120 yard hurdle—1 Hoffman, W. E.; 2 Lee, W. E.; 3 Price, Central. Time

Beatty, Central; 3 Bamlett, Central. Time 7 mins. 7 3-5 secs.

Half mile rune—1 Selby, W. E., 2

Boston Terrier: "Howells is the fav-

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ommend the purchase of New Tongue and Orown Reserve, Silve

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MONEY TO LOAN COBALT STOCKS

LOUIS J. WEST, Confederation Life Bidg., Toronto, Ont.

.M.C.A. FIELD SPORTS

avis and Cameron Tie in High Jump-Knox Wins the Mile Run Open.

Central copped the two spectacular events of the Y.M.C.A, games on these grounds Saturday afternoon, in the five mile race and pole vaulting contest. But in the matter of points, the west enders won out by 12 points. The summary by points was West End 69, Central 57.

There were about 15 starters in the five mile race, but at the end of the third mile the fast pace set by Sellers of the West End began to get in its work, and every subsequent 1-4 mile

PHILADELPHIA, July 25.—Three lives were lost, several persons were injured and much damage was done by severe electrical storms in Eastern Pennsylvania and In New Jersey last night and early ro-day.

Katherine Wagner, a five-year-old girl, was killed by lightning while watching the storm from a window of her home in Camden, N.J. Charles Kessler, a 12-year-old farmer's son, was struck dead in his home near York, Pa., and the other members of the family were injured, and James Cumtisse was killed in this city by a bolt of lightning.

Reports from various parts of the state show a heavy rainfall, reaching the proportions of a cloudburst in some places.

In this week's Ontario Gazette, John Milton Godfrey and Oscar F. Taylor, Toronto, and Malcom Dingwell, Cornwill and Contents In the fence. Sellers still led with Near. Schofield, and Knox of Central hugging him close. Boylen of West End Degan to get in its work, and every subsequent 1-4 mile lap retired its quota of two or three to the fence. Sellers still led with Near. Toronto, and Malcom Dingwell, Cornwell, and Content Ingressian Central Cantel public.

H. T. Rance, Clinton, and J. R. Russell, Coldwater, are gazetted division ccurt clerks.

G. A. Abbott, Coldwater, is appointed division court bailiff.

The Central Canada Mining Company, Limited, Ottawa, capital \$1,250-100, is incorporated with these provisions of a cloudburst in some places.

In this week's Ontario Gazette, John Milton Godfrey and Oscar F. Taylor, Toronto, and Malcom Dingwell, Cornwell, and Knox of Central hugging him close. Boylen of two the fence. Sellers still led with Near. Schofield and Knox of Central hugging him close. Boylen of West End Papers of the Ingressian Court of the Ingress

pace maker. Hercules Boxes. Limited. Toronto, The pole vaulting contest was a capital \$40,000, is incorporated with fight to the limit between Cameron and Ward of Central, the former winning by three inches.

Following are results:
Five mile race—1 Near, Central; 2
Schofield, Central; 2 W. E. Sellers; 4
Knox, Central. Time 27, 48 3-5.
Pole vault—Cameron, Central, 10 feet
inches: Ward. Central, 10 feet; W. E. Langstaff, 9 feet.

100 yard dash—First heat, 1 White

nolds, W. E. Time 10 4-5.
Second heat—1, Lowery, W. E.; 2,
Mullay, Central; 3, Thorley, C. Time Final-1, White, W.E.; 2. Lowery W.E.; 3. Mullaly, C. Time 10 4-5.
Boys' mile run-1 Dyment, W. E.;
2 Price, C.; 3 McDonald, W.E. Time

Mile run, open-1 Knox, Central; 2 Rae, W.E.; 3 Selby, W.E. Time 4.39 1-5. Running broad jump-1 Langstaff, W. E., 21 feet 1 inch; 2 Harding, W.E., 20 feet 5 inches; 3 Marshall, W. E., 20 220 yards-First heat, 1 White, W.E.;

2 Reynolds, W.E.; 3 Ward, Central. Time 24 2-5. Time 24 2-5.

Final—1 White, W. E.; 2 Lowery,
W. E.; 3 Thorley, Central. Time 24 2-5.

Putting 12 pound shot—Giddings, C.,
44 feet; Vogan, W. E., 40 feet 7 ins.;
Silby, W. E., 36 feet 4 inches.

449 yard race—1 White, W. E.; 2
Crawford, Central; 3 Langstaff, W. F.

Time 54 4-5.

Zonaward, Central. Time
High jump—1 Marshall, W. E., 6 ft.
1-2 ins.; 2 Davis, W. E., 5 ft. 5 1-2 ins. Davis and Cameron jumped off tie and Davis won out.

Literary Popularity.

French Buildon: White, W. E.; 2
Time 54 4-5. Second heat—1 Lowery, W. E.; 2 Thorley, Central; 3 Mullaly, Central. 440 yard race—1 White, W. E.; 2 French Buildog: "Who is your fav-Time 54 4-5.

Langstaff, W.E. orite author?"

Throwing discuss—1 Giddings, Cen., orite in the Bay State!"—W 97 ft. 7 inches; 2 Hardy, Central, 85 Home Companion.

THE METROPOLITAN

BANK Capital Pald - up, .. \$1,000,000.00 Reserve Fund and Undivided Prefits \$1,241,532.26

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Liverpool wi itures 1-4d l eat closed ay, July corn ats 5 1-2c lo Winnipeg ca heat 224, co ts 114, 11. OHICAGO—I Quincy Ra port places Nebraska a rospects for

Frivate Wires to New Yerkand Chica)

Traders Bank Building, 4 Oalborne Street, Teronto.

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