

TRUST FUND INVESTMENTS

The prompt payment beyond question of interest and principal at maturity must be the paramount consideration when investing Trust Funds. The bonds issued by the Canada Permanent Mortgage Corporation meet all the requirements and are a legal investment for Trust Funds.

Canada Permanent Mortgage Corporation Toronto Street, - - - Toronto.

CONSERVATIVE POLICY REACHED

During the Week and Distribution Commenced ---Locals Try to Follow Wall Street.

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 appears to have sufficed to cause a good-sized long interest to trail on the movements of the market leaders.

Outside bullish sentiment has developed more on account of favored steel stocks than because of anything else. This is thoroughly well known to the market operators, and strange to say, well-known buyers have been able to have all at once discovered that the common shares of the steel trust have an intrinsic value of \$100. They might have some further reason for being so bullish, but the shares are going at such a heavy discount, but this might have detracted from the effects of favorable criticism.

London is not taking kindly to the rise in American stock prices. The sales of stock are evened up by purchases of bonds, and this opposition is therefore not felt because of the interchanges. An equilibrium has been struck between the various financial centres, and last week's gold engagement has proved to be an isolated and special contribution to the market.

Judges Landis' decision in the Standard Oil rebating case referred back by the courts this week, and it is unnecessary to say that this was at once acceptable to the market. The case construed as favorable to the market. The case will be continued, but in the meantime it has served its purpose, and does not seem probable that the market interests can have any complaint over their operations on the current movement, and that prices are to be allowed to subside immediately.

All prospects are reassuring, except in the case of the restoration of good business will be the best asset of the present in power, we look for judicial adjustments of the present disturbance and a continuance of the advance. J. S. Bach & Co.

The general feeling in business circles is quite optimistic on the ground that the early marketing of the crop in the west, which is assumed, will cause a sharp increase in the demand for commodities with the first agricultural product put on the market. Difficulty 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 without much difficulty, and holders showing no particular desire to take profits. Their judgment, of course, is under the influence of the market quotations, and at the same time of various tips which are being assiduously distributed. It has not been so easy to put up Twine

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. per annum) on the paid-up capital stock of this bank, has been declared, and that the same will be payable at the head office and branches of the bank on and after the 15th day of August next.

IMPERIAL BANK OF CANADA DIVIDEND NO. 72

Notice is hereby given that a Dividend at the rate of ELEVEN PER CENT. (11 per cent) 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 31st July, both days inclusive.

Foreign Exchange. Glasgow & Cronyn, James Building (City) today report, exchange rates as follows: ---Between Banks---

Bank of England discount rate, 3 1/2 per cent. London open market rate, 1/4 to 1/2 per cent. New York, 1 1/2 to 1 3/4 per cent. Highest 1/4 per cent, lowest 1/2 per cent. Call money local money market has reached the change which must ultimately take place.

Wall Street Posters. Pittsburg & Lake Erie reduced its dividend from 6 to 5 per cent. Taft's speech acceptance will be delivered next Tuesday.

London Stock Market. LONDON, July 25.—From a quietly steady opening, trading on the stock exchange during the past week developed weakness under several adverse influences, and the finish has been heavy, with quotations considerably lower.

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 to-day.

Three Killed by Lightning. Destructive Electrical Storm Passes Over Pennsylvania.

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HOLIDAYS AN INFLUENCE 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 shipment from the Cobalt camp was established last week, the total tonnage for the period being 505 tons. This was the only actual influence in the mining markets for the week. It is now recognized, with so many people absent on holidays, that it would be difficult to work up any particular buoyancy and activity during the next few weeks, and on this account nothing but a quiet market is expected until well toward the end of next month.

A satisfactory feature of the market is the steadiness with which prices hold under these conditions. This is accounted for by the fact that investors are not at present selling their holdings, and that speculators are willing to carry stocks until later in the fall, when they believe there will be a much better market for them.

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 a dividend payer 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-Jerland 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.

New York Curb. E. R. Bondag (Chas. Head & Co.) reports the following transactions in Cobalt securities on the New York Curb: Nipissing, 7 1/2 to 7 3/4, low 7 1/2; Ontario Silver, offered 4; Cobalt Central, 24 to 24 1/2, high 24, low 23 1/2; Foster, 24 to 24 1/2, high 24, low 23 1/2; La Rose, 1/4 to 1/2, high 1/2, low 1/4; Yukon Gold, 4 1/2 to 4 3/4, high 4 1/2, low 4; Boston curb: Silver Lead, closed 1 1/2 to 1 3/4, no sales.

Messrs. Spader & Perkins Remove to Larger and Better Quarters. Messrs. Spader & Perkins, well-known members of the New York Stock Exchange, have removed from offices occupied by them at the King Edward Hotel, since the erection of this hotel, to 14 West King-street. The removal was occasioned chiefly because of the desire of the firm to provide larger accommodation for their increasing private clients. The new offices are situated in the very centre of the local trade, and will be found better lighted, and the decorations simple and tasteful. The private offices of the firm are located at the front and east side of the quarters. The public board room and the Chambers-Jerland 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.

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THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO ESTABLISHED 1867. PAID-UP CAPITAL \$10,000,000. RESERVE FUND \$5,000,000. TOTAL ASSETS \$13,000,000.

BRANCHES IN THE CITY OF TORONTO: Main Office (21-25 King St. W.) Queen and Bathers; Bloor and Yonge; Market (144-146 King St. E.) Spadina and College; Parkdale (1331 Queen St. W.) Yonge and College; Parliament St. (Cor. Carlton) Yonge and Queen (197 Yonge-st.)

A SAVINGS BANK DEPARTMENT AT EVERY BRANCH. Desirable, modern, detached, solid brick dwelling for sale, convenient to Queen's Park and College-street, containing eleven rooms, and two baths. Built under the supervision of a leading architect.

RESIDENCE FOR SALE. Desirable, modern, detached, solid brick dwelling for sale, convenient to Queen's Park and College-street, containing eleven rooms, and two baths. Built under the supervision of a leading architect.

LAMBTON GOLF CLUB SHARES FOR SALE CHEAP. Make Offers. Box 83, World Office 130.

COBALT STOCKS. LOUIS J. WEST, Member Standard Stock Exchange, of Confederation Life Bldg., Toronto, Ont.

Y.M.C.A. FIELD SPORTS EVENTS WELL CONTESTED. 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.

Big Mining Corporations Launched—Ontario Gazette Appointments and Notices. In this week's Ontario Gazette, John Milton Goffey and Oscar F. Taylor, Toronto, and Malcolm Dingwall, Cornwall, are gazetted notaries public.

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HEAVY DECLINE IN JULY OATS

Heavy Decline in July Oats. Liverpool wharf day 8-8d lower; futures 1-4d to 1-1/2c lower; wheat closed 5 1-2c lower; Winnipeg car year ago 23c. Corn 114, 11. Chicago—T & C Quigo-T & C report prices in Nebraska at prospects for a new harvest.

Receipts of faro hay, a few heavy loads of eggs and poultry as well as a number of eggs and poultry market.

Hay-Ten loads to 100 per ton, to 100 per ton, to 100 per ton.

Wheat, spring, 100 per bushel; winter, 100 per bushel; straw, 100 per ton; hay, 100 per ton.

Butter—Receipts steady at 50c to 55c per cwt. to special customers. Potatoes—Spring potatoes, 100 per bushel; winter, 100 per bushel.

Stewart & Lockwood COBALT STOCKS. Members of Standard Stock Exchange.

E. D. WARREN & CO. STOCK BROKERS. Private Wires to New York and Chicago. Toronto, Ont.

COBALT STOCKS. Heron & Co., 16 King St. W., Toronto, Ont.

DIAMOND CO. L. ALBERTA FOR SALE. All or any part of 4000 shares of Diamond Coal of Alberta, Investment Broker.

J. E. CARTER, Investment Broker, Guelph, Ont.

GEO. O. MERSON & COMPANY CHARTERED ACCOUNTANTS. Trusts and Guarantee Building. 16 KING ST. WEST, TORONTO.

A. J. PATTISON & CO. STOCKS AND BONDS Bought and Sold on all Exchanges.

THE METROPOLITAN BANK Capital Paid-up, \$1,000,000. Reserve Fund and Undivided Profits \$1,241,322.60.

GENERAL BANKING BUSINESS CONDUCTED. COLLECTIONS PROMPTLY AND SATISFACTORILY MADE.

Special attention paid to Savings Accounts. Current interest allowed on deposits of \$1.00 and upwards, and compounded four times a year.

D. G. LORSCH R. H. GAMEY, M.P.P. MEMBERS STANDARD STOCK EXCHANGE. COBALT STOCKS.

26 TORONTO ST., TORONTO, ONT. Phone Main 7417.

NEW YORK PHYSICIAN KILLED BY AUTOMOBILE. NEW YORK, July 25.—Dr. Carlton Flint, a noted physician of this city, who was knocked down by a speeding automobile at Seabright, N. J., last night, died from his injuries.

SELECT INVESTMENTS. Bonds and Preference shares of well-managed corporations can now be purchased on a basis to yield good returns.

A. E. AMES & CO., Ltd. 7 King St. Toronto. 1

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