

WITH MORE THAN

\$25,000,000

public is evidenced by the fact that during the year 1905 the funds placed with the Corporation for investment increased from \$15,892,540 to \$16,799,212.68.

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street, TORONTO

STRONG ATTEMPTS MADE TO RUN IN SHORT TRADES

On the Wall Street Market by Quick Rally—No Feature in Toronto Market.

World Office, Friday Evening, May 4.

Considering that local securities reacted with New York, it was natural to expect that they would sympathize with a rally on that market. This, however, they refused to do to any material extent today, rather preferring to assume a stagnant condition around the bottoms recently established. The inference from quotations was simply that sellers were in greater abundance than buyers, and that the market consequently lacked any degree of buoyancy. Mackay common showed evidence of support. The pool in these shares was arranged. Sao Paulo and Twin City also showed some support, but considering the drop the rallies were feeble. The electric issues were among the weakest of the list. General Electric making a new low price at the morning session. The balance of any short accounts which existed in the market yesterday prevented any support from this contingent, and accounted for the weak attempt at a rally in today's business. The speculative sphere was dominated by the new developments, and outside traders are thoroughly disgusted with the situation. The recent developments have depleted the outside following and most of the business of the immediate future will be dependent on floor and market conditions and speculation. Money continues to act as a very big quantity.

Ernie & Stoppard report the close on Cons. Lake Superior, 1914 to 20; do. bonds, 52 to 53.

Strike news from convention at Scranton generally being wanted.

Earnings of Steel in April net \$13,000,000.

Norfolk earnings, March, largest of any month in its history, and Chesapeake largest except last January.

No demand for stocks in loan crowd.

Advance in bank rate fails to check engagements of gold.

Indications that San Francisco has about finished drawing money from New York.

Judge Gary says the country will experience no difficulty in supplying all the steel San Francisco wants.

Bonds deposited at sub-treasury Thursday to secure against gold engaged for import to Italy \$5,500,000. This makes \$45,700,000 bonds deposited at sub-treasury since April 12 on account of gold engagements and temporary deposits of United States funds against them.

Officials of St. Paul Railway and leading bankers deny rumors of sale of treasury stock by the company.

Philadelphia—The shipments of coal by the Reading last month were slightly more than 50,000 tons. In April last year the company's shipments were more than 1,000,000 tons.

It is said in well-informed quarters that the next dividend on Soc. common will be four per cent. for the half year, placing the stock on an eight per cent. basis.

London—The rate of the 20 per cent. in connection with Harman interests. The company will extend its lines to Seattle by buying from Spokane to the first named point—Twin Towns.

Charles Head & Co. to R. R. Bonard: It looks as if the large blocks of weekly held stocks had been shaken out of the market, and no doubt the bears have overdone their selling also, but the conditions are not right for a rally in the market. In my opinion, has been too sharp to hold.

The known movements of money show that the banks gained on the direct interior press movement \$1,300,000. The sub-treasury record shows a loss by the banks of \$1,810,000, but crediting the local institutions with the \$5,730,000 of United States gold coin imported, gives the banks a gain of \$4,620,000, or a total gain on the known movements of \$2,440,000. Furthermore, the \$5,500,000 engaged for import yesterday will only figure for today—that is, one-sixth in the bank statement, as the greater part of the money was paid out over the counter this morning.

Boston, May 4.—The market has been as strong, and stronger than it was yesterday. The trading was very active and the buying was largely from New York. Bingham sold up to 33, closing high; Boston Consolidated rose from 22 to 25; Copper Range rose to 74; Quincy up 4 points to 90; Osceola up 2 points to 102; North Butte rose to 86; Greene sold at 28 1/2; Franklin 15 1/2; and Utah Consolidated up to 38 1/2. Telephone gained a point to 25 1/2; Haven sold at 5. Sales of Dominion Steel, closing 28 bid.

Joseph says: The market will continue nervously feverish. The president's message will assert more or less depressing influence until it has been mentally assimilated. Wise men then expect market to rally.

Amalgamated Copper is being sold on theory that the company will be investigated. Those who get excellent information say coal strike will be averted.

Pennsylvania will sell 3 per cent. at opening. Pennsylvania is dirt cheap. On Tuesday Steel preferred will be ex-1 1/2 p.c. Bargains are plentiful.

Specialties—Distillers are a purchase; it will soon sell in sixties. Get some Smelters.

R. Wilson Smith says the net earnings of the Lake Superior Corporation for the fiscal year ended June 30, 1906, will be from \$1,200,000 to \$1,250,000. The steel rail mills are working full blast, and have turned out from 600 to 800 tons daily and with the addition of two new blast furnaces, the foundations for which are already laid, the capacity of the rail mills can be nearly doubled. There are orders on hand which will keep these mills busy for many months to come.

New York, May 4.—While we continue to advocate the observance of the trading rules in the general stock market operation, the proportion of short selling to ac-

of carefully invested funds, we are giving our depositors and debenture holders a security from which the element of risk is eliminated.

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Toronto Street, TORONTO

OWN AND OFFER

BONDS

OF THE

CITY OF KINGSTON

Write for Particulars

DOMINION SECURITIES

CORP. LIMITED,
26 KING ST. E.
TORONTO

As to the president's message on Standard Oil, it has been largely discounted. We also believe that even a strike declared supporting orders are now much more effective and a very large short interest is evident. On good news this short interest will cover with a rush, and it would not surprise us to see some short covering on the better prospects for a good bank statement tomorrow.

On any soft spots we still believe Union Pacific, St. Paul, Central, Smelter, Reading, should be bought with the stop put on, especially near the low levels of Wednesday.

A.C.P. seems to be in a class by itself, but the rally has been pushed to the extreme for a purpose. We would rather buy it when weak than to sell. While some irregularity may be witnessed in the United States Steels, we would buy them when weak.

Locomotive is displaying a greater recovery power. Good buying is reported in B.R.T. on weakness from 74 down to 72. Support is reported in Canadian Pacific, and on good rallies we would sell C.P.I. for a turn. Atchison meets opposition on rallies of a couple of points from the low level. The same may be said of Erie, also there is information to buy this stock when weak now. The L. & N. support is placed around 136 to 137. Professionals say they will attack Pennsylvania with the division of today. Southern Railway is better bought. Also S.P.—Financial News.

Ballie, Wood & Croft, 42 West King street, furnished the following current prices for unlisted stocks today:

Underwriting Asked. Bid.
do. stock 46 1/2
do. 5 per cent. United States 70 1/2
Consolidated Mines 138
Metropolitan Bank 120
Canadian Goldfields 107 1/2
Crown Bank 110

Railroad Earnings. Increase.
Iowa Central, 4th week of April, \$1,470
Col. Southern, March net, 72,300
The Great Northern, 4th week of April, \$1,470
Catharines & Toronto Railway for the month of April, 1906, amounted to \$16,638, as against \$14,500 for April, 1905, showing an increase of \$2,038.50.

On Wall Street. J.G. Beatty, King Edward Hotel, at the close of the market:
The market showed strength today through most of the session. There were periods of temporary depression and nervous selling, but these were confined to a limited number of issues and support in all cases was good enough to sustain and advance the market.

Most indications were favorable and the president's message on the Garfield report was much more conservative than expected.

Most calculations on the weekly cash movement make possible a gain by the banks since last Friday of \$5,000,000 to \$6,000,000, with some increase over this amount as a result of yesterday's gold movements and consequent transfers to the banks from sub-treasury. The bank statement should be favorable and there is no doubt in the forecast predicting any unusual money stringency.

The transference of currency to San Francisco are diminishing daily and the continued decline in call money rate makes it evident that a money market is merely of few days' duration.

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cent., closed 4 1/2 per cent. Call money at 10 to 12, 1/2 to 3 per cent.

Foreign Exchange.
A. J. Glassbrook, James Building (Tel. Main 1732), to-day reports exchange rates as follows:

Between Banks	Sellers	Counter
N.Y. Funds, par	131 prem	13 to 14
North Funds, par	150 prem	15 to 16