disquieting news received from ad in regard to the political situation rance, and the financial situation in the Altho prices were forced download a moderate extent there was not the control to a moderate extent there was

A LEGAL DEPOSITORY FOR TRUST FUNDS

THREE AND ONE-HALF PER CENT. per annum is paid or credited to the account and compounded

FOUR TIMES A YEAR. One Dollar opens an account. Accounts may be opened and deposits made and withdrawn by mall with perfect convenience. Every facility is afforded depositors.

in France, and the financial situation in Egypt. Altho prices were forced downward to a moderate extent, there was no liquidation of consequence, and the day's operations appeared to have no other result than a moderate increase in the short interest. The announcement of further gold engagements, amounting to \$2,750,000, was without effect upon price movements, and, altho the time money market showed additional firmness, call money rates were slightly easier. The Vander-lip speech was read with interest, but contained nothing of a character to stimulate interest in the market, and had no effect upon price movements. The dulness continued thruout the afternoon, with slightly firmer tendencies at the close.

Marshall, Spader & Co. wired J. G. Beaty at the close:

We must conclude that a further development of the export gold movement must be awaited before the stock market can be considered without this influence as a menace. There is nothing in the forecast for the next three months to give relief in the way of sterling exchange in sufficient volume to prevent a continued loss of gold. Of course, receipts from the Klondike will offset the movement to some extent, but we do not believe a sustained 6 per cent. money mar-Canada Permanent Mortgage Corporation TORONTO STREET, TORONTO.

BANK PRES. DISCUSSES COMMERCIAL OUTLOOK

Says Future Lies in Public Mind and Temper-Canadian Stocks Inactive.

World Office.

Friday Evening, June 21. Omitting the manipulation in Rios the Toronto market was intensely dull to-day. Realizing sales found the mar-ket support soft and prices were shaded in almost every case. The bank stocks are suffering with the general list. Hamilton, Dominion and Imperial each sold lower, the demand for these securities being as narrow as for the more representative issues. Stocks

Reading Company declared the regular semi-annual dividend of 2 per cent.

NEW YORK, June 21.—Heidelbach,

steamer. The Russo-Chinese Bank also engaged \$750,000 gold for Paris ,to go to-morrow. Gold shipped and en- Dep. on nogaged for shipment in the movement amounts to \$18,500,000.

cent. a week hence. That the stock Canada on a 6 per cent. basis is a sure thing, and around 110 1-2 it is as safe either as an investment or a speculation. Get 60 before Independence Day. Specialties-Great Northern will not decline appreciably under any circumstances

Missouri Pacific earnings continue to report shows an increase in gross of corresponding week of last year, as fol-\$625,000, or about 18 per cent., of which \$400,000 was saved for the net earnings increase of 36 per cent. ever the net of 1906. The whole ten months' period shows gross 9 per cent. and net June 20.

12 per cent. increase. Amalgamated June 13. Copper received fairly good support in June 610 Copper received fairly good support in May 30 ... 3 7 1 ... 11 wiew of the weakness in copper shares May 23 ... 16 9 3 2 9 2 35 abroad, and the declining tendency in copper metal. In view of the general May 9 ... 10 10 2 ... 1 1 24 market conditions, however, we be-

Toronto Electric Light Company

41/2% BONDS

PRICE AND PARTICULARS

DOMINION SECURITIES CORPORATION LIMITED 26 KING STEAST TORONTO.

each sold lower, the demand for these securities being as narrow as for the more representative issues. Stocks which have a large following at all soft of the more representative issues. Stocks which have a large following at all soft of the discount real are evincing a greater weakness than those with store with the deal of the discount and stocks of the discount and s

portant railroads financing pending.

PHILADELPHIA, June 21. — The Reading Company declared the regular semi-annual dividend of 2 per cent.

PHILADELPHIA, June 21. — The Reading Company declared the regular semi-annual dividend of 2 per cent.

mand in Can-ada 172,065,976 167,217,947 17,082,024 Dep. on no-tice 415,476,948 407,370,481 37,868,365 Joseph says: N. Y. C. will sell ex its quarterly dividend of 1 1-2 per cent. a week hence. That the stock of the stock of

49,886,386 48,430,477 *3,243,220 Dominion for the past week, with usual Call loans else-where 52,281,678 Current loans in Canada. 584,707,830 586,149,738 99,202,196 Montreal long of B.R.T. It is certain to sell near Current loans elsewhere . 25,412,267 28,933,174 *8,173,348 Winnipeg ... 12,399,640 *Decrease.

Dominion Failures.

market conditions, however, however,

14 KING ST. WEST, TORONTO

DIVIDEND NOTICE

Notice is hereby given that a half-yearly dividend for the six months ending June 30th, 1907, at the rate of six per cent. per annum, has this day been declared upon the paid-up capital stock of the Company, and the same will be payable at the offices of the Company On AND AFTER JULY 2nd, 1907. The Transfer Books will be closed from June 20th to June 30th, both days inclusive.

JAMES J. WARREN, Managing Director. Toronto, June 17, 1907.

THE DOMINION BANK

PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS

INTEREST PAID FOUR TIMES A YEAR.

We must conclude that a further de-			1		
velopment of the export gold movement	1	No. of Section	OF BUILD	e year and	
must be awaited before the stock market can be considered without this influence	Contract to the second	and the second	39.2752.07		Ches & Ohio 32% 32% 32% 32%
There is nothing in the	Twin City 921/2	911/2			Ches. & Ohio
forecast for the next three months to	Winnipeg Railway 171		170		C. I. P
give relief in the way of sterling exchange	-Navigation.		119		C T X preferred
in sufficient volume to prevent a continued loss of gold. Of course, receipts		***			Distillers 62% 63 62% 63
from the Klondike will offset the move-	R. & O. Nav				Duluth S. S
ment to some extent, but we do not be-	St. L. & C. Nav	•••	•••	•••]	Del. & Hudson 163½ 163½ 163½ 163½ Denver
lieve a sustained 6 per cent. money mar-	-Miscellaneous	133	135	1331/2	Erie 21% 21% 21% 21%
ket will prevent shipments. The political and economic situation in	do. rights				do. 1st preferred
France looks' complicated, and has re-	B. C. Packers				do. 2nd preferred
cently resulted in heavy sales of securi-	do. preferred	***		***	foundry 36% 36% 36% 36% 36%
ties.	Cariboo McK	***	14.	***	Hocking Iron
Meantime, as pointed out by Mr. Van- derlip in his speech to-day, "there is no	do. preferred 126	125	1251/2	125	K. X 63% 63% 63% 63%
inherent reason in conditions of agricul-	do. preferred				Lead
ture, industry and finance in the United	Canadian Salt	***	37		Great North. Ore 51 51 50½ 50¾ General Electric 136½ 136½ 136½ 136½ 136½
States that would make necessary a fur-	City Dairy com 37	•••	90		Great Northern 1251/2 1251/2 1247/8 125%
ther period of disturbance and depres-	do. preferred 90 C. N. W. Land	•••	20	:::	L. & N 111½ 111½ 111½ 111½
Ennis & Stoppani wired to J. L. Mit-	Consumers' Gas 193	192	193	192	Iowa Central
chell:	Dom. Coal com 59	56	58	551/2	Int Paper 13 13 13 13
The market to-day has held firm in	do. preferred	10	***	18	
face of an accumulation of adverse fac-	Dom. Steel com 20	18	***	10	Int. Pump
tors. The announcement of only the re-	do. preferred	120		120	K. S. U
gular dividend on Reading, and of the St. Louis and San Francisco financing,	do. preferred				do. preferred
discussion of probable details of the C. &	C. N. W. Land	•••	•••	•••	Metropolitan
O. borrowing, engagements of \$1,500,000	Electric Develop	61.1	76	100	do. preferred
gold for export to Paris, and \$1,100,000 to	Lake of the Woods. 751/2 Mackay common 65%	65%	67	65%	North American
London, prospect for an unfavorable bank statement, failure of the discount and	do. preferred 65	64	651/2	643/4	Ontario & West 341/2 341/2 341/2 341/2
savings bank of Alexandria, with esti-	London Electric	***	***	•••	People's Gas 90 90 90 90
mated net liabilities of some \$2,500,000,	Mexican L. & P 50	•••	48	•••	Pennsylvania 119% 119% 118% 119 Pressed Steel Car
mob violence in France, lower copper	Montreal Power	ii	111/4	ii	Reading 991/4 1001/4 991/8 997/8
metal prices on London, and sales of	Nipissing Mines 11½ N. S. Steel com 70)	70		Pullman
stocks by that centre in moderate vol- ume, were the leading influences against					Mackay 66 67 66 66
prices. There was some offering of long	do. preferred	***		100	Missouri Pacific 32 32 31% 31%
stock in New York Central, and at the	Ont. & Qu'Appelle	100	•••	100	M. K. T
decline in Chicago & Northwestern a	Penman's, Ltd Toronto Elec. Light. 150		150	***	Northern Pacific 122½ 123¼ 122½ 123
considerable amount of odd lots was taken, presumably by small investors.	-Banks	LOCES			Northwestern 141½ 141½ 139¾ 139¾
Leading speculative issues received sup-	Commerce	170	***	170	Norfolk & West 721/2 721/2 721/2 721/2
port at previous low levels. Crop advices	Dominion 233	230	231	•••	S. L
continue favorable, with steel business	Hamilton 205		217	216	do. preferred 60½ 60½ 60½ 60½
reported brisk for this season of the	Imperial 217 Merchants' 165	100	7.		Southern Pacific 751/2 751/2 751/2 751/2
year, and railroad earnings submitted were excellent. The legislature of this	Metropolitan	193	193	***	Texas
state is to adjourn next Wednesday. By	Molsons	•••		***	U. S. Steel bonds 95% 95% 95% 95%
far the most important event was the	Montreal 247	***		***	Republic I. & S 201/4 201/4 20 20
receipt of the Jamestown address of Mr.	do. preferred	***			Rock Island 201/8 201/8 20 20 S. F. S 311/2 311/2 31 311/4
Frank A. Vanderlip, whose opinions are regarded as reflecting those of our most	Ottown 220		226	***	do. preferred
important financial interest. This inter-	Royal	•••	•••	•••	S. S
est, then, appears to feel that banking	Standard	iii	•••	113	Sloss 56 56 56 56
and commercial conditions are sound, that					Union Pacific 131% 132% 131 132 do. preferred
no crop disaster is in sight, and that it		218		218	U. S. Steel 321/4 323/6 321/8 323/8
the people as a whole will insist upon fairness and intelligent action with refer-	Traders	•••	•••		do. preferred 97% 97% 97% 97%
ence to corporations, instead of hasty	Ullion accession and	Tree	•••	***	Twin City
legislation, prompted by political aspira- tions, all will be well. The address is a	-Loan, Trust,	127		125	U. S. Rubber 98½ 98¾ 98½ 98¾
l tions, all will be well. The address is a	British Am. Assur				Va. Chemical 3078 3074 5078 3074
powerful plea for fair treatment for rail- road rates, either unchanged or advanced	Canada Landed	1181/2		1181/2	Wabash common
in keeping with prices of all other things,	Canada I Ci	122	••••	122 160	do. preferred
and for more efficiency of labor. The ad-		160	72	100	Sales to noon, 134,800; total sales, 206,000.
- dress might have been more bullish in	Dominion Sevings	71		71	The state of the s
l tone had there not been great need for	Hamilton Prov	123	•••	123	London Stocks. June 20. June 21.
definite warning in regard to present ten- dencies. We do not think the people of	Huion & Literia	1801/2	•••	185	Last Quo. Last Quo.
this country will submit much longer to	Illiberial Loan	iżi	•••	121	Consols, account 83 5-16 83%
s policies which are clearly threatening			108		Consols, money 83 7-16 83 7-16
disaster to their personal interests.	London Loan				Atchison 90% 89%
Edward Sweet & Co. to J. Lorne Camp- bell:	National Trust	157	***	157	do. preferred 96 96 Chesapeake & Ohio 34% 32½
The stock market to-day has again	Ontario Loan	1311/4		1311/4	Anaconda 11¼ 11
t been intensely dull, with dealings in ex-	Tor. Gen. Trusts	***			Baltimore & Ohio 96% 95%
tremely light volume, and confined prin-	Toronto Mortgage	109	•••	109	Denver & Rio Grande 25
cipally to room traders. Little news of		2.000	•••	•••	Erle
interest was forthcoming thruout the ses-		***	•••	•••	do. 2nd preferred 38 38
y Reading Company had declared the regu-				•••	Canadian Pacific Ry173 1711/2
r lar dividend, and an announcement of	Commercial Cable	•••			Chicago Gt. Western 101/4 10
if \$2,600,000 gold to go by to-morrow's steam-		٠	•••	•••	St. Paul
st ers, of which \$1,100,000 is for London, the			***	***	Louisville & Nashville1131/2 1131/2

lar semi-annual dividend of 2 per cent. on its common stock, payable Aug. 1 to stock of record July 15.

Directors of the St. Louis & San Francisco Railroad Company called special meeting of stockholders for Aug. 27, to vote on an issue of \$115-000,000 15 to 20-year gold bonds to bear not more than 5 per cent., and an increase of \$100,000,000 in common stock.

The known movements of money for the known movements of money for the week ending with the close of the stockholders of the stockholders for the consideration of the intelligence and fairness of such action is to one afterwards, then I believe that it is possible that the whole business structure may be facing a danger, the proportion of which will be measured by the same vast figures as have been the totals that have marked the export movement began. Cables from London indicate that money there since the export movement began. Cables from London indicate that money there since the export movement began. Cables from London indicate that money there since the export movement began. Cables from London indicate that money there since the export movement began. Cables from London indicate that money there since the export movement began. Cables from London indicate that money there since the export movement began. Cables from London indicate that money there since the export movement began. Cables from London indicate that money there since the export movement began. Cables from London indicate that money there since the export movement began. Cables from London indicate that money there since the export movement began. Cables from London indicate that money there since the export movement began. Cables from London indicate that money there since the export movement began. Cables from London indicate that money there since the export movement began. Cables from London indicate that money there since the export movement began. Cables from London indicate that money there since the export movement began. Cables from London indicate that money there since the ex the week ending with the close of business on Thursday indicate a net loss in cash by the banks of \$3.647,
10s in cash by the banks of \$3.647,-Canadian Bank Statement.

The banks gained from the interior \$821,600, against a gain from that source last week of \$1,600,000, but lost to the sub-treasury \$4,469,000.

NEW YORK, June 21.—Heidelbach, Schelheimer & Co. have engaged \$1,-Schelheimer & Co. have engaged \$1,-Schelheimer & Co. have engaged \$1,-Circulation 70,741,113 72,840,909 6,523,781 500,000 gold for export by to-morrow's banks also should be sub-treasury operations of something under \$4,000,000. While money on call remains easy around 3 per cent, 821,600, against a gain from that ments of Canadian chartered banks for the statistics of the state-ments of Canadian chartered banks for the forecast of to-morrow's statement lends no encouragement to hope for an ease in rates, as the reported movements of currency this week indicate a loss in cash held by the banks of about \$4,000,000 @ 76½ Circulation 70,741,113 72,840,909 6,523,781 ing a loss on sub-treasury operations of smething under \$4,000,000. While money on call remains easy around 3 per cent, *Bonds, cCa -Afternoon Sales.-Sao Paulo. 10 @ 135 35 @ 134% *Bonds. cCash. Montreal Stocks. MONTREAL, June 21.-Closing quotacreasing apprehension.

Weekly Bank Clearings. The aggregeate bank clearings in the Halifax Railway 25,962,201 Ottawa 3,264,206 Hamilton 1,634,366

and Calgary 1,284,735 fol- Edmonton .. 1,111,179 Price of Silver.

St. John

N.Y. Funds. 1-16 dis 1-32 dis 1-3 to 1-1 to 1-1 to 4 to 1-1 to 1-1 to 4 to 1-1 to 1-1 to 1-1 to 4 to 1-1 to -Rates in New York.Post. Actual. Sterling, 60 days' sight Sterling, demand

Toronto Stocks. June 20. June 21.
Ask. Bid. Ask. Bid.
-Rails...... 169 168% 167 166% ilifax Tramway
Inois preferred
Inois preferred Mexico Tramway
Niagara, St. C. & T. 75
Northern Ohio
M.S.P. & S.S.M. Tri- City preferred

*** *** Ontario & Western..... do. preferred outhern Pacific Union Pacific PITTSBURG, June 21.-Oil closed 5 @ 230 en. Elec. Marshall, Spader & Co., King Edward 5 @ 125% Hotel, reported the following closing Gen. Elec. Dominion Iron Dominion Iron preferred..... Marshall, Spader & Co. wired J. G. Beaty at the close:
At present levels the option list is not highly speculative, tho we do not believe
 Mexican L. & P.
 46½

 Montreal Power
 87%

 Montreal Street Railway
 204½

 Nova Scotla Steel
 68½

 R. & O. Navigation
 65

 Tables
 28
 an important advance likely to take place in the very near future, unless brought about by heavy professional speculative effort. We do not expect to see the public en-Twin City
Rio
Mackay
do. preferred

 Rio
 45%

 Mackay
 66%

 do. preferred
 66

 Mexican L. & P. bonds
 ...

 ter largely into this movement, which must needs be based on 13-cent cotton, so long as crop prospects continue to show improvement. We have faith in ultimately higher prices for cotton, based on the

Price of Oil.

New York Cotton.

fluence on the textile busines

Bradstreet's Trade Review.

Montreal trade reports to Bradstreet's say: General trade here has shown considerable improvement during the past

and winter business, altho it has already

Montreal Cotton—25 at 125.

N. S. Steel—25 at 68.
Detroit Railway—75 at 62, 25 at 62½, 75 change should foreign or domestic economic conditions have an unfavorable in-| Bank of England discount rate is 4 per cent. Money, 3½ per cent. Short bills, 3 15-16 to 4 per cent. Three months' 50 at 63½, 50 at 63½, 1 at 64, 50 at 63½, 50 at 63½, 1 at 64, 50 at 63½, 50 at 63½, 1 at 64, 50 at 63½, Bank of B. N. A.—7 at 154%.
Textile preferred—10 at 88½, 10 at 88.
Mackay preferred—60 at 65. Rio-25 at 44%, 150 at 44%, 25 at 44%, 25 t 44%. Canadian Pacific—25 at 168. Bell Telephone—10 at 135. Montreal Railway—28 at 205. Montreal Railway—28 at 205.

Mackay—25 at 664.

Montreal Power—25 at 87.

—Afternoon Sales.—

Richelieu & Ontario—1 at 65.

Toronto Railway—13 at 100, 15 at 101.

Rio—25 at 44%, 50 at 45, 25 at 45½.

Detroit Railway—50 at 63½.

Bell Telephone—50 at 135.

Lake of Woods bonds—\$3000 at 100.

been exceedingly large. Cottons and threads hold very firm. Some grades of the latter are quoted at an advance. Hardware trade continues exceedingly active. The demand for all lines is active. There is also a good volume of business moving in groceries. There is now a heavy movement of freight at this New York Stocks. port. The amount of incoming traffic is particularly large. The export business Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day:

Open. High, Low. Cloze particularly large. The export business continues on the light side. Collections from almost all parts of Canada are showing some improvement, following hope that money will be freer in the near future. Such predictions, however, have been made for some months. Country

firm, with good prices offering for new

lines, and wholesalers report an improved re-order business. Wholesale buyers of drygoods are reported covering themselves as far as possible ahead into 1908. Cottons are firm, and the linen market is somewhat panicky. Silks are moving upwards, and orders are already placed for this time next year. Trade in high-class ready-made clothes is better than it has ever been at this time of the year. The movement in groceries is active. The movement of canned goods is now heavy and prices are firm. Teas are quiet. Money is showing a slightly easier tone. Collections are also improving. The outlook for Ontario crops is reported satisfactory. Grain is about a month late, but it is now growing well, and prospects favor a good yield. The fruit harvest promises well. Wheat prices here are firm. Oats are easier. Bran and shorts are lower, but the demand is good. Flour is showing a firm tone in sympathy with wheat. Receipts of cattle here are not heavy. The demand is quiet and prices are easier. Hog prices are esteady, with a fair demand.

Winnipeg reports say: Uncertainty regarding the coming crops has, to a cer-

fair demand.

Winnipeg reports say: Uncertainty regarding the coming crops has, to a certain extent, unsettled trade here. The situation, however, looks more cheerful as time goes on. It is now generally accepted that, while the grain area in Manitoba will be lower than last year, in the Provinces of Saskatchewan and Alberta the increase will be very large. It is said the crop scare of the early spring had the effect of curtailing land speculation, which for some time has been a feature of business conditions thruout the west. Wholesale and retail stocks are now moving well, and travelers report a splendid outlook for fall. Collections are showing some improvement.

some improvement.

Vancouver and Victoria: A good, brist trade is moving in all lines here. Provin trade is moving in all lines here. Provincial industries are busily engaged. The lumber trade has had a good season. Last winter logs were scarce and dear, but the continued fine weather during the past month or two has resulted in a heavy cut, and prices are easier. To relieve the situation operations are to be ceased. This will put into the labor market about 2000 men who are badly needed in other branches of industry. Immigration to this part of the country is increasing. The shipping trade is active. This month sees the completion of the first flour mill on the Canadian Pacific coast. It is expected this will mean the start of a big export trade in flour. Collections are generally good.

Conservatives Meet To-Day. CORNWALL, Ont., June 21.-(Sp cial.)—The annual meeting of the Liberal-Conservative Association of the County of Stormont will be held at Newington to-morrow afternoon for the election of officers and the transaction of general business.

Action Over Stock Deal. In the action of J. W. Scott of Lis-owel, in connection with a deal in Pacific coast mining stock, Dr. S. M. Hay of Toronto moved before the master-in-chambers, at Osgoode Hall yesterday, that for want of prosecution the action be dismissed. Judgment was reserved.

Robert Nash, night engineer at the city hall, is ill with pleurisy. He was taken suddenly ill on Thursday night.

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Auditor, Assignee, Liquid McKinnen Building 215 Toro

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NEW YORK.

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week. Hot weather seems to have defi-nitely set in, and retail trade has not been slow to reap the advantage. Sum-mer lines of drygoods are now reported to be moving well. Orders for fall busi-ness continue heavy. The arrival of such weather as would favor the clearing up of summer lines in retailers' hands is likely to much extend the volume of fall and winter business without the selection. The Sterling Bank of Canada Offices in Toronto

50 Yonge Street, Head Office, Adelaide and Simcoe Sts. - Queen and Close Ave.

ENNIS & STOPPANI

BANKERS AND BROKERS