JOINT DEPOSIT ACCOUNTS

A joint deposit account with this Corporation is a convenience to husband and wife, mother and daughter, two or more executors or trustees, etc. It may be opened in such a way as to be drawn upon by either.

Interest at Three and One Half Per Cent.
Per annum will be added to the account and compounded FOUR TIMES A YEAR.

CANADA PERMANENT
Mortgage Corporation, TORONTO ST., TORONTO

UNDERTONE IS STRONG REACTIONS ARE SMALL

New York Securities Are Supported Thruout the Entire Day—Toronto Market Dull.

World Office,
Wednesday Evening, July 24.

The Toronto stock market continues to show an exceedingly lifeless condition. Wall-street buoyancy has thus far had no influence on local operations, but this is doubtless due to the still continued stringency of money for stock purposes. One of the leading banks to-day requested that several call loans be redeemed by Sept. 1st. This served to put a damper on any attempt at speculation by those who have the money to buy securities outright and probably accounted for the general dulness. Local stocks listed at New York are being transferred to that centre because of the ease with which they can be carried there, and this is expected to relieve local conditions. There was practically no change in the price of securities today. A small demand for Twin City came into evidence and a transaction was made as high as 95. Except for special reasons there is none of the better class of shares offering on the market at current levels, but these supplies must be absorbed before any advance can occur. The absolute dulness of the market was the only feature of the day and traders are neglecting home issues for the more changeful Wall-street propositions. The rumor that another attempt at conciliation between the Dominion Coal and Steel is being made was looked upon as a parody by modern operators in domestic stocks at this market.

* * *

London market generally firmer, but consols heavy. Albany Legislature agrees on apportionment plans.

* * *

Mississippi State attacks Standard Oil Co.

* * *

Large producers of iron are holding prices firm, but demand is at a standstill.

* * *

M. K. and T. surplus after preferred dividend equal to 5 1-2 per cent. on the common.

* * *

Estimate figures for Southern Railway's fiscal year show preferred dividend only about two-thirds earned.

* * *

Failure of Manchurian Railway loan guaranteed by Japan still influencing London market.

* * *

Conflicting crop reports from Northwest, but some improvement noted.

* * *

Fair demand for stocks in loan crowd.

* * *

Consumptive demand for copper continues light.

* * *

August interest and dividend disbursements total $75,000,000.

* * *

Thirty-eight roads for second week of July show average gross increase of 11.16 per cent.

* * *

Sub-treasury lost $252,000 to the banks yesterday, and since Friday it has lost $2,000,000 to the banks.

* * *

Norfolk and Western declared regular semi-annual dividend of $2 a share on its preferred stock.

* * *

Southern Pacific was strongest on list and at present gives keynote to market movement. It is easily moved, according to floor traders, and the campaign in it seems to be calculated for extended market movement. Union Pacific showed strength at attempt to shake out a rather weak bull following and has been successful, and specialists consider the technical position decidedly better than it was a week ago.—Dow Jones.

* * *

Joseph says: Atchison is a purchase on any little recession. It will soon cross par. Insiders insist that the dividends on Erie will be declared at an early date. Specialties—There is a big short interest in Brooklyn Rapid Transit. Buy Tractions conservatively.

* * *

The Union Pacific is not advancing at the same rate as Southern Pacific, we believe that within the next few days, and before the end of the week it will enjoy a marked rise.

St. Paul is in a position to be advanced whenever the insiders say the word, and we would not lose the chance furnished by any temporary weakness in the stock to buy it.—Town Topics.

* * *

While there was a great deal of profit-taking on the extreme advance in Southern Pacific, there has also been exceptionally good buying this morning. This buying is for the account of insiders who are in possession of knowledge of developments in Southern Pacific, which leads them strongly to the belief that last year's high figure at least will be reached before any material setback occurs. The six per cent. dividend talk is current not only here but in London, but in our opinion, before the fall meeting of the directors there will be a good deal of talk concerning the possibility of dividends at the rate of seven per cent. per annum, and we would have no hesitation in buying this stock on the soft spots now, even after the rapid advance since last week. There has been some excellent investment absorption of Baltimore and Ohio during the last few days. Insiders in it and those connected with the actual operation of the road are very bullish on Baltimore, and believe that last year's earnings will be overshadowed by those to be reported from month to month during the current year. According to recent statements the company has upwards of $6,000,000 cash on hand and is in a position to do necessary improvement work without any further financing. Its bituminous coal business is much more profitable under the advance in rates and in fact the freight business generally will reflect the increased tariff charges. In view of the hidden earnings of this road and its outside stock holdings, especially Reading, we believe that it will advance steadily to around 110 before the bull movement in the market culminates.—Town Topics.

* * *

RIO JANEIRO, July 24.—Messrs. Harvey Graham and Leslie Jennison, who are at the head of a company of Canadian capitalists, have proposed to the Brazilian Government that in return for certain concessions they will undertake to work the iron mines, assuring the exportation of at least a million tons.

* * *

MONTREAL, July 24.—It is learned from the very highest authority that the dispute between the Dominion Iron & Steel Company and the Dominion Coal Company over the coal contract will be submitted to an arbitration board of the very highest standing. The names mentioned in that connection are Sir George Drummond, president of the Bank of Montreal; Mr. E. S. Clouston, general manager of the same institution; Hon. W. S. Fielding, minister of finance; Hon. George Murray, premier of Nova Scotia, and Sir Thomas Shaughnessy, president of the C.P.R. It is not intended to interfere with the progress of the lawsuit about to be commenced at Sydney. The proposed board, if the present plans materialize, will get together and endeavor to arrive at a basis of settlement, and if this is accomplished the lawsuit will be stopped and withdrawn.

On Wall Street.

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

It would appear that the immediate future of the market hangs to some extent on the action of Southern Pacific directors to-morrow, as unless some announcement of a favorable character is made, a reaction in the Harriman shares is possible with some effect on the rest of the list which did not show full activity and strength to-day. Foreign markets are dull, if not heavy, and, notwithstanding the many favorable influences in process of development in America, we are not inclined to follow the market on the long side from present levels. A favorable development to-day was the strength in the steel stocks, which may foreshadow a favorable report from the steel corporation regarding booked orders, next week.

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

It is quite possible there may be no immediate definite announcement regarding the Southern Pacific rate. The executive committee is expected to meet to-morrow, and it is probable they will at that time make a recommendation as to the next dividend rate, which will be acted upon by the directors at their next meeting within a week or two. It is confidentially believed in the street that the committee will recommend an increase of at least 1 per cent. per annum, and it is further rumored that there may be other readjustments which will be of great benefit to the stockholders. Only moderate reactions seem probable in the general list, and on these it appears safe to make purchases of the better class of stocks.

Ennis & Stoppani wired to J. L. Mitchell:

The market to-day has ruled strong and active, with London buyer of some 25,000 shares, and notable strength in Union and Southern Pacific in connection with belief that the Southern Pacific executive committee will to-morrow favorably discuss placing the common stock on a 6 per cent. or 7 per cent. basis. Last year the first step toward increasing Harriman disbursements was taken July 19. The regular Southern Pacific meeting occurs about Aug. 16. If any action is had to-morrow with reference to the Erie preferred dividends, the regular payments are what is expected. Amalgamated Copper was strong in connection with higher metal prices abroad and in anticipation of the ex-dividend quotation to-morrow. Scotch pig iron showed marked strength abroad and some improvement in Chicago and New York iron market is reported. The marked improvement in crop conditions is inducing considerable buying of stocks. Kansas wheat promises much better than expected, in fact the out-turn will apparently not be very short, and oats are showing important improvement, in condition in some states. Corn has made great progress, altho injured in certain sections by winds and storms.

Since July 2 over $10,200,000 has been paid out at this centre for account of the fours of 1907 and short-term notes lends easier. The reports received from dealers in bonds and short-term notes are brightest obtainable at any time this year. The campaign recently initiated by leading financial interests with intent to establish a higher level for standard stocks, continues to make progress, and surroundings suggest that greater breadth and strength will materialize.

Chas. Head & Co. to R. R. Bongard:

Thruout the day Southern Pacific has easily been the leader and has outdistanced all the other stocks in point of activity and advance. The speculation has seemed to hinge on the action of the Harriman junior issue, which all exerted a beneficial influence on the rest of the list, carrying up Union Pacific 3 points, Reading, Amalgamated and St. Paul 1 point each. Hill-Morgan stocks are laggards, altho exhibiting a fair degree of activity. Northern Pacific and Great Northern were unchanged, and United States Steel common and preferred did not vary more than a half. American Locomotive was strong, and New York Air Brake had an exceptional jump of 5 points, afterwards receding a couple of points on rumors of change of control. The Standard Oil-Harriman-Kuhn, Loeb party are evidently in the market to stay and have outlined a program which contemplates the disposal of the Union Pacific bonds. An advance in rate of dividend for Southern Pacific and possibly a further advance for Union Pacific would not be beyond the possibilities of the management of these companies, which has earned a reputation for boldness and audacity as was evidenced when the Southern Pacific was suddenly placed on a five per cent. basis and Union Pacific raised to ten per cent. It is said Mr. James R. Keene has charge of the market, and it may be Mr. Lawson is hired to do the advertising, at any rate the manipulation is very ably conducted and may yet inspire the public to take the goods at the high level. At the present time, however, the public is not interested to any material degree and it is impossible to tell when they may feel inclined to broaden the speculation by buying some of the stocks that are certainly cheap and attractive.

Rio Earnings.

The net earnings of the Rio Light & Power Company for June were $168,444, and for the first six months of the year $925,801. According to the June statement the surplus, after payment of bond interest, amounts to $64,278.

Money Markets.

Bank of England discount rate is 4 per cent. Money, 2 per cent. Short bills, 3¼ per cent. Three months' bills, 3⅛ per cent. New York call money, highest 2¾ per cent., lowest 1¾ per cent., last loan 2 per cent. Call money at Toronto 6 to 7 per cent.

Foreign Exchange.

A. J. Glazebrook, Janes Building (Tel. Main 1732), to-day reports exchange rates as follows:

	—Between Banks— Buyers.	Sellers.	Counter.
N. Y. Funds	1-16 dis.	1-32 dis.	⅛ to ¼
Mont'l funds	5c dis.	par.	⅛ to ¼
60 days' sight	483-16	9 1-16	9 9-16
Demand Stg.	9 15-32	9 17-32	9 13-16
Cable trans	9 19-32	9¾	9 15-16

—Rates in New York—	Posted.	Actual.
Sterling, 60 days' sight	484½	483¾
Sterling, demand	487½	486.95

Price of Silver.

Bar silver in London, 31 11-16d per oz.
Bar silver in New York, 68⅞c per oz.
Mexican dollars, 53⅝c.

Toronto Stocks.

	July 23. Ask.	Bid.	July 24. Ask.	Bid.
—Rails—				
C. P. R.	177½	177	177½	177
Detroit United	...	...	...	...
Halifax Tramway	...	...	...	...
Illinois preferred	...	...	...	...
Mexican Tramway	...	...	...	...
Niagara, St. C. & T.	...	75	...	75
Northern Ohio	...	...	...	...
N.S.P. & S.S.M.	...	...	...	...
Rio Janeiro	...	46	...	46
Sao Paulo	118	...	117	115
do. rights	...	...	...	...
Toronto Railway	...	102	...	...
Tri-City preferred	...	...	...	...
Twin City	96	93⅝	96⅜	94⅜
Winnipeg Railway	169	163	167	163
—Navigation—				
Niagara Nav	118	...	120	...
Northern Nav	100	93	100	93
R. & O. Nav	...	...	...	...
St. L. & C. Nav.	125¾	123	125½	...
—Miscellaneous—				
Bell Telephone	135	131	135	131
do. rights	...	...	...	...
B. C. Packers	...	...	...	...
do. preferred	...	...	...	...
Cariboo McK.	...	...	...	...
do. preferred	...	...	...	...
Can. Gen. Elec.	120	115	119½	...
do. preferred	...	...	...	...
Canadian Salt	...	...	...	...
do. preferred	...	...	...	...
City Dairy common	37	...	37	...
do. preferred	90	...	90	...
C. N. W. Land	...	...	...	...
Consumers' Gas	...	198	...	193
Dom. Coal common	57½	55	55¾	53½
do. preferred	...	...	...	...
Dom. Steel common	23	21	22½	22
do. preferred	...	...	...	...
Dom. Telegraph	120	...	119	...
do. preferred	...	...	...	...
Lake of the Woods	73	...	73	69
Mackay common	70	69¼	69¾	69
do. preferred	67	65¾	68¼	66¾
London Electric	...	...	...	...
Montreal Power	...	...	...	...
Mexican L. & P.	...	45	45	44
Nipissing Mines	...	10¼	...	10¼
N. S. Steel common	69	68¾	69	...
North Star	...	...	...	...
do. preferred	...	...	...	...
Ont. & Qu'Appelle	...	100	...	100
Penman's Limited	...	...	...	...
do. preferred	...	...	...	...
Toronto Elec. Lt.	...	150	...	150
—Banks—				
Commerce	170	...	...	170
Dominion	234	232	232½	231½
Hamilton	205	200	205	200
Imperial	220	...	220	...
Merchants'	161	160	161	160
Metropolitan	193	...	193	...
Molsons	210	202	210	202
Montreal	251	248	250	248
Nova Scotia	285	...	285	...
Ottawa	220	...	220	...
Royal	250	...	250	...
Sovereign	117	...	...	...
Standard	216	...	...	215
Sterling	...	...	...	...
Toronto	...	...	...	...
Traders'	132	130	132	...
Union	140	...	140	...
—Loan, Trust, etc.—				
Agricultural Loan	...	120	...	123
British Am. Assur.	...	...	...	...
Canada Landed	123	121	123	121
Canadian Per.	...	120½	...	120½
Central Canada	...	160	...	160
Colonial Investment	70	...	76	...
Dominion Savings	...	71	...	71
Hamilton Prov.	120	...	120	...
Huron & Erie	...	...	...	...
Imperial Loan	...	...	...	...
Landed Banking	...	121	...	121
London & Can.	195	...	106	...
London Loan	...	...	...	...
National Trust	...	157	...	157
Ontario Loan	...	130	...	130
Real Estate	...	...	...	...
Tor. Gen. Trusts	150	...	150	...
Toronto Mortgage	112	...	112	...
Toronto Savings	...	...	...	...
Western Assurance	...	...	...	...
—Bonds—				
C. N. Railway	...	...	...	...
Commercial Cable	...	...	...	...
Dominion Steel	...	...	...	...
Electric Develop.	...	...	...	...
Keewatin	...	...	...	...
Mexican Electric	...	74¾	...	74¾
Mexican L. & P.	...	...	...	...
N. S. Steel	...	...	...	...
Rio Janeiro	...	74½	74⅝	74½
Sao Paulo	...	92¾	...	92½

—Morning Sales—

Rio. 50 @ 46¾, 1 @ 46⅝, $3500 @ 74½xx

Mackay. 25 @ 66½, 5 @ 66⅝

Nip. 8 @ 10¼

Sao Paulo. 9 @ 118

Mex. L. & P. 10 @ 45¼, 25 @ 45

Traders'. 65 @ 130

Winnipeg. 100 @ 135

Nor. Nav. 20 @ 93

N.S. Steel. 50 @ 68¾, 10 @ 68½

St. Law. 10 @ 126

xPreferred. xxBonds.

—Afternoon Sales—

Twin City. 50 @ 95

Mackay. 20 @ 69

Standard. 3 @ 216

Can. Per. 210 @ 120½

Montreal Stocks.

	Sellers.	Buyers.
Bell Telephone	...	131
C. P. R.	178	176¾
Detroit United	68½	68¼
Dominion Coal	57	55½
Dominion Iron	22¼	22
Dominion Iron & Steel, pf.	51	49
Mackay	70	69½
Mackay preferred	...	66½
Soo	108	107
Montreal Power	96⅞	95⅝
Montreal Street Railway	207	206
Montreal Telegraph	159	...
N. S. Steel	68¼	68
R. & O. Navigation	66	64¾
Rio	46	45½
Toledo Railway	26	25
Toronto Street Railway	102½	101¾
Twin City Railway	95¾	95⅛
Laurentide Pulp	93	92
—Bonds—		
Bell Telephone	106¾	...
Mex. Electric	76	74¼
Montreal Street Railway	...	101½
Rio	...	94½
Winnipeg Railway	105	...
Sao Paulo	...	92
Dominion Coal	98	...

—Morning Sales—

Quebec Bank—10 at 130.
Royal Bank—25 at 227¾.
Toronto Railway—25, 20 at 102, 15 at 102¼.
Montreal Heat & Light—15, 10 at 96, 25, 25 at 95⅞.
Bell Telephone—15 at 132.
Mexican—10, 10, 25 at 45.
Dominion Iron & Steel—75 at 22¼, 50, 25 at 22¼.
Montreal Street Railway—2 at 207.
Dominion Iron & Steel bonds—$2000 at 75.
Bank of Commerce—12 at 171.
Mackay pref.—10 at 67¼.
Dominion Textile pref.—10 at 86.
Rio—1 at 46½.
Montreal Telegraph—10 at 157.

—Afternoon Sales—

Montreal Street Railway—25 at 206½.
Dominion Steel—50 at 22¼, 25 at 22.
Detroit United—25, 25, 25 at 68.
Lake of the Woods Milling—5 at 72½.
Bank of Commerce—2 at 170.
Tri-City preferred—25 at 82¾.
Montreal Power & Light—25 at 95¾.
Molsons Bank—3 at 247¼, 3, 2 at 246.
Mackay, common—25 at 69¾.
Wabash common
Sales to noon, 371,300. Total sales, 688,100 shares.

London Stock Market.

	July 23. Last Quo.	July 24. Last Quo.
Consols, account	83 11-16	83 9-16
Consols, money	83 11-16	83 7-16
Atchison	95⅝	96⅜
do. preferred	96	96
Chesapeake & Ohio	36	36
Anaconda	11⅜	11⅞
Baltimore & Ohio	100⅛	101
Denver & Rio Grande	29	29
Erie	25⅝	25⅞
do. 1st preferred	62	62
do. 2nd preferred	43	43
Canadian Pacific Railway	180⅞	180⅞
Chicago Great Western	11⅝	11¾
St. Paul	138	138
Illinois Central	148	147½
Louisville & Nashville	120	120
Kansas & Texas	26¾	26¾
Norfolk & Western	78	78
do. preferred	86	86
New York Central	117	117
Ontario & Western	37	37½
Pennsylvania	63½	63¼
Reading	53¾	52½
Southern Railway	20½	20⅝
do. preferred	69	69
Southern Pacific	87½	91
Union Pacific	147⅝	148½
do. preferred	82	83
United States Steel	37¼	37⅜
do. preferred	102¾	102¾
Wabash common	14	14¼
do. preferred	26	26
Grand Trunk	28⅞	28½

Price of Oil.

PITTSBURG, July 24.—Oil closed at $1.78.

New York Cotton.

Marshall, Spader & Co., King Edward Hotel, reported the following closing prices:

	Open.	High.	Low.	Close.
July	12.35	12.50	12.25	12.30
Aug.	11.63	11.62	11.59	11.59
Oct.	11.95	11.95	11.90	11.93

Cotton—Spot closed quiet; middling uplands, 13.10; do., gulf, 13.35. Sales none.

Cotton Gossip.

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

A continuance of present weather conditions over the cotton belt will mean injury to the plant and higher prices in the option list. Recent efforts to depress the market by prominent speculative interests have undoubtedly caused an extension of the short interest, which will prove unwieldy in case a recovery movement should start in. Locally, the situation is complicated by the large stock of certificated cotton. But even this influence would not prevail against the development of an actual drought over any important part of the cotton belt.

Metal Markets.

NEW YORK, July 24.—Pig-iron—Quiet. Copper—Dull. Lead—Dull. Tin—Dull; Straits, $41 to $41.25; spelter weak; domestic, $6 to $6.05.

Sugar Markets.

NEW YORK, July 24.—Sugar—Raw firm; fair refining, 3.33½c to 3.43½c; centrifugal, 96 test, 3.93½c; molasses sugar, 3.12½c to 3.43½c; refined steady.

DEATHS IN THE CITY.

Deaths registered at the city hall yesterday were:

Irene Levee, 14 years, drowning.
Frank H. Stephens, 27, poison.
—; Brown, premature birth.
—. Grant, stillborn.
Julia M. Miro, 56 years, catarrh of stomach.
Robert Frederick Thomas, 2 years, tubercular meningitis.
Francis Polley, stillborn.
Louise Royle, 72 years, gastritis.
James Kennedy, 25 years, pulmonary phthisis.
Delbert Bradbury, 4 days, convulsions.
Robert Newman, 6 years, cerebro-spinal meningitis.

REASONS FOR JOINT TARIFF ARE WANTED BY COMMISSION

OTTAWA, July 24.—The railway commission has sent out an order to railway companies asking for a return showing all joint tariff arrangements in force with other roads, the junction points of same and asking for reasons, if any, against the extensions of tariffs to other roads.

Speed and Comfort.

Transportation facilities at the present day are one of the principal factors in both commercial and private life. People of all classes and positions are always interested in learning of and discussing any new features in the construction and operation of fast express steamers across the Atlantic Ocean especially. The "Empresses" of the Canadian Pacific Royal Mail Express Steamship Line are conceded to embody the most modern features in steamship construction, and those who observe the weekly reports of their arrival and departure cannot but be convinced that they make the shortest time of any transatlantic ships, being consistent with comfort and convenience, and that travel on an "Empress" is a guarantee of satisfaction. In railroad operation the C. P. R. cannot be equaled, and in the belief of all they will excel in steamship operation as well. All rates are moderately figured in the three classes, as an inspection of their rate-sheets will disclose. The St. Lawrence route gives almost 1000 miles of sheltered water to the sea, with magnificent river and gulf scenery. The last trip of the Empress of Britain records her time from Liverpool dock to Quebec dock as six days and one hour. This company introduced the system of checking passengers' baggage from residence on this side to his stateroom on shipboard, and thence to destination in England, thus avoiding transferring and customs inspection.

Not Appointed.

Hon. Dr. Pyne, minister of education, denied yesterday that he knew anything about the rumored appointment of R. H. Cowley, M.A., as government inspector of public school inspectors. No such appointment has been made, nor will be made for the present.

Contestants for the Palma Trophy.

OTTAWA, July 24.—Up till now only four teams have accepted invitations to shoot for the Palma Trophy here, tho all were invited. The acceptances are from Great Britain, United States, Australia and Newfoundland.

THE DOMINION BANK

VICTORIA STREET BRANCH

A Branch of this Bank has been opened in temporary premises at 11½ Queen St. East, until the permanent offices at the corner of Queen and Victoria streets are completed.

A General Banking Business Transacted.

SPECIAL ATTENTION GIVEN TO SAVINGS ACCOUNTS

PROGRAM OF LABOR MEN AT WINNIPEG CONVENTION

Immigration and Independent Political Action at Next Dominion Election Chief Topics.

Alphonse Verville, M.P., president; James Simpson, vice-president, and P. M. Draper, secretary-treasurer of the Trades and Labor Congress of Canada, have addressed a circular letter to the organized labor bodies in Canada, calling attention to the twenty-third annual meeting of the congress, which opens in Winnipeg on Sept. 16. The circular says, in part:

The laws passed during the last session of the Dominion Parliament, as well as those enacted by the various provincial legislatures, will afford much room for discussion, and will require the exercise of the best thought in the world of labor.

One of the most important questions to come before the convention will be the policy of the congress towards immigration. The advent of thousands of immigrants, and the promise of thousands more, have brought the immigration question to the forefront, and to-day it ranks as one of the most difficult problems confronting organized labor, affecting, as it does, our wages, our hours of labor, in fact every condition that surrounds us in the sale of our labor. As every province has its own problems in this regard, every province should be well represented at the convention.

So, too, the reports of the provincial executives as to the progress of the political action, determined upon at the Victoria convention, will be of great and enduring interest. The movements and utterances of the representatives of the Liberal and Conservative parties indicate very clearly that we will have a general election for the Dominion Parliament in 1908. This means that the Winnipeg convention of the annual parliament of labor will be the only chance that the representatives of labor, thru their Dominion legislative labor body, will have of reviewing the work done by the provincial executives with respect to independent political action and taking such steps as they deem necessary to complete this work. Therefore, it is of paramount importance that at least every trades and labor council, from Halifax in the east to Victoria in the west, should be represented by the very best men.

Labor Saving Device Illegal.

PITTSBURG, July 24.—A long drawn-out dispute between the coal operators and miners over the use of the Pate steam dump, a labor saving device, has been settled. Judge Miller has decided that the introduction of the machine is a violation of the present scale agreement.

Ottawa's Power Problem.

OTTAWA, July 24.—Ottawa is conducting negotiations to acquire independent water power and the civic electric commission is conferring with owners of the Chelsea, Metropolitan, Chats and Lievre powers.

Presents to Premier.

OTTAWA, July 24.—The gifts received by Sir Wilfrid Laurier while in England are now on view here.

FOR SALE

Desirable corner lot, between Queen and College streets, on a good business street. Money advanced to build.

For full particulars apply to—

A. M. CAMPBELL
12 RICHMOND STREET EAST.
Telephone Main 2351.

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Assets Over $12,000,000. 246
RIDOUT, STRICKLAND & JONES
59 Victoria-street. Telephone 6700.

INCOME AND PROFIT.

Having sold a large portion of an issue of 30-year bonds of the Porto Rico Railways Company, Limited, which is earning considerably more than interest on the whole bond issue, and has the exclusive Electric Railway, Electric Light and Waterpower business of a populous district, we now offer, subject to sale, the remainder of the issue to yield

5½%

with a Fifty Per Cent.
STOCK BONUS

The stock should begin to receive dividends on completion of the water-power development and extension of railroad to Caguas, both of which have been under way for some months, and should be completed by the end of this year, or shortly thereafter. Particulars on application.

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F. W. BROUGHALL, General Manager.

Toronto, 9th July, 1907.