

BONDS

CANADA PERMANENT MORTGAGE CORPORATION
TORONTO STREET, TORONTO

We invite the attention of investors to our Bonds. They are issued in sums of \$100 and upwards for terms of from one to five years, bearing interest at FOUR PER CENT, per annum, payable half-yearly.

A LEGAL INVESTMENT FOR TRUST FUNDS

WALL ST. MORE BOOMY AFTER AN OPENING DIP

Sharp Rally Forced in New York Stocks—Local Specialties Are Also Firm.

World Office, Friday Evening, July 6.
The Toronto stock market broadened considerably to-day, and a good deal more strength was shown in the speculative favorites. The rally in domestic stocks was largely due to a similar movement at New York, although such stocks as Twin City were evidently ready for a recovery. The downward movement and the present rally are being accomplished on practically the same conditions. No change has taken place to account for a reversal of sentiment, and the fluctuations as a whole may be taken as part of the regular market manipulation. Trading to-day was principally concerned in New York and Mackay, and, although the Rios were called for the first time there was no enthusiasm aroused in this added speculative feature. There was no definite news on any one issue to call for new buying. A rumor of an important announcement later in the day, however, started considerable new buying. The quoted sales in several instances conveyed no information and were not indicative of any change in the character of the market. Bank stocks were dabbled in to a small extent at easy quotations, and in the case of Commerce a full lot found sale only at a discount from former quotations. The market closed moderately firm, and the general inference is that speculative specialists will follow in the wake of the New York market.

Ennis & Stoppani, McKinnon Building, report the close on Friday, July 6, as follows: U. S. Rubber, 17 1/2; Lake Superior, 58 to 60; Nipissing, offered, 5 1/2.

General London market rather heavy.

U. S. Rubber declares regular dividends on first and second preferred.

Gross earnings of all railroads for the past year increased \$235,000,000.

Lake copper producers sold up, reporting sale of 600,000 pounds for delivery late in August at 18 1/2 cents.

U. S. Rubber net earnings for June, 1906, \$672,000, as compared with \$666,751 last year.

Sixteen roads for fourth week of June show average gross increase of 14.08 per cent.

Money working easier here and in London, and expected to be plentiful next week.

The banks have gained \$603,000 from the sub-treasury since Friday.

Philadelphia—Reading's attractive production for June was 1,194,000 tons, against 1,161,000 in June last year.

During June there was a striking increase in the number of acres sold of Canadian Pacific land, and the result was the same. They amounted to 75,408 acres, an increase of 10,455 over last year. Receipts, \$888,048; increase, \$247,254.

Great Northern will round out the year with an increase of over \$500,000, or nearly 20 per cent, in gross earnings, according to the estimate officially made to-day.

The gross earnings for June, the last month of the fiscal calendar, increased nearly 25 per cent, over June a year ago.

San Francisco.—A competent authority furnishes figures regarding 166 settlements that have been entered by fire insurance companies, which indicate that in the business section of this city more than \$100,000,000 will be paid to losers by the fire, on the face of the adjustments made on losses that have already come before the committees. The average adjusted loss in the 166 cases mentioned is \$51,323.

The public cannot be said to be in the market to any extent at present, there is a better demand from commission house sources than has been the case for a long time. Outsiders seem to be picking up such stocks as Union Pacific, Southern Pacific, St. Paul, Erie, Pennsylvania and Baltimore and Ohio, and for the most part leaving the industrials alone.—Town Topics.

In spite of denials, there is good reason for believing that the negotiations looking to a lease of the properties of the Great Northern Railway Company to the U. S. Steel Corporation have been practically, if not fully, completed, as we stated on good authority some days ago. There is wholly satisfactory authority for the statement that this deal would be consummated and announced nearly six months ago except for an unintentional slip, that was made while the negotiations were in progress.—News Bureau.

The known movements of money for the broken week, five bank statements day, indicate a gain in cash by the local banks of about \$750,000. The interior movement of funds by direct express is about a stand-off; actually the result is a nominal trifling loss of \$15,000, as against this, the banks gained from the sub-treasury \$603,000. This gain was made yesterday, but will be more than made good in the average, probably on account of the large debit of the sub-treasury at the clearing house this morning. Money is being returned to this city from Canada, and we hear of a consignment of gold to New York from Cuba.

Joseph says: It takes a long time to bring a growing bull market to full maturity. While the backing and filling goes on under way, as it is at present, it will be well to trade for quick turns on both sides, because conditions feverishly change. Speculators will be the feature. Specialists will be in order. Insiders are that B. R. T. will begin dividends on a 4 per cent. basis this year. Certain it is that the buying of Brooklyn is excellent, and the break made in yesterday's late trading was a conservative attack. Buy B. R. T. conservatively. There will be general short covering on expiration of bank statements. Specialists: Smelters going higher. Average Steels, Buy Pacifics and Eries conservatively.

The Rio Janeiro Tramway, Light & Power securities have been listed on the Toronto Stock Exchange. The amount listed is \$21,000,000 stock and \$20,000,000 bonds. The authorized stock and bond issue is \$25,000,000 each. The annual meeting is over, and with this factor disposed

MONTREAL POWER

LACHINE DIVISION

5% BONDS

DOMINION SECURITIES

CORPORATE, LIMITED, 20 KING ST. E., TORONTO

ing of the company will be held in Toronto on Friday, July 13.

New York, July 6.—The market has a large shortage. It is, we believe, vulnerable. A real leader of strength is needed. The most influential houses in the street are not bearish at this time, according to our investigations, generally speaking. Reading may be bought on this recession, with a small stop loss order, if desired. U. S. Steel is being bought for foreign investment account. We continue to believe that the market will be held on a technical position, under the best of circumstances. The market is held on a technical position, under the best of circumstances. The market is held on a technical position, under the best of circumstances.

Railway Earnings, Increase.

C. G. W., 4th week June, \$41,850

Rio, same time, 75,000

S. R., same time, 108,628

Dun's Mercantile Agency reports the number of failures in the Dominion during the past week, in provinces, as follows:

With those of previous weeks, as follows:

July 5, 1906, 11

June 28, 7

June 21, 9

June 14, 7

June 7, 4

May 31, 5

May 24, 5

May 17, 5

May 10, 5

May 3, 5

April 26, 5

April 19, 5

April 12, 5

April 5, 5

March 29, 5

March 22, 5

March 15, 5

March 8, 5

March 1, 5

February 24, 5

February 17, 5

February 10, 5

February 3, 5

January 27, 5

January 20, 5

January 13, 5

January 6, 5

December 30, 5

December 23, 5

December 16, 5

December 9, 5

December 2, 5

November 25, 5

November 18, 5

November 11, 5

November 4, 5

October 28, 5

October 21, 5

October 14, 5

October 7, 5

of the security list is free to reflect general prosperity of the country and purchases by investors, who are warranted in buying numerous leading issues, now yielding more than if the money were placed in time loan.

Charles Head & Co. to R. R. Bondard: There was a determined effort to excite a renewal of liquidation, with the opening of business in the stock market, and during the first ten minutes losses of 1/4 to 1/2 point were scored in the active list. London was liberal seller, disposing of about 25,000 shares on the decline, and reported sentiment much unsettled as a result of fears of an outbreak of a religious war in Egypt. With the cessation of the London selling, however, the shorts found but little stock offering at the decline, and started to cover simultaneously with the appearance of some good buying in the Hill stocks. This brought about good recoveries all thru the list, and, although there were several moderate setbacks, the tendency was distinctly to betterment. The strength in Great Northern preferred, coincident with the advances in the United States Steel issues, revived discussion of the possibility of an early announcement of the terms of the order, with Congress out of the way. The Ohio State crop report, however, was not so favorable as regards wheat and corn, and also helped sentiment. There was a further decline in the call market, and time funds also displayed a slightly easier tone. The steel issue, however, was the feature of a large short interest, which was also influential in inducing the covering of the market. The shorts, however, were not so much as to induce a general buying movement, which carried prices up briskly. The closing was strong at about the break.

Foreign Exchange.

A. J. Glazebrook, James Building (Tel. Main 1132), to-day reports exchange rates as follows:

Between Banks

N.Y. Funds, 14 1/2 to 15 1/2

Merch. Funds, 14 1/2 to 15 1/2

60 days sight, 17 1/2 to 18 1/2

3 months, 18 1/2 to 19 1/2

6 months, 19 1/2 to 20 1/2

1 year, 20 1/2 to 21 1/2

18 months, 21 1/2 to 22 1/2

2 years, 22 1/2 to 23 1/2

3 years, 23 1/2 to 24 1/2

4 years, 24 1/2 to 25 1/2

5 years, 25 1/2 to 26 1/2

6 years, 26 1/2 to 27 1/2

7 years, 27 1/2 to 28 1/2

8 years, 28 1/2 to 29 1/2

9 years, 29 1/2 to 30 1/2

10 years, 30 1/2 to 31 1/2

11 years, 31 1/2 to 32 1/2

12 years, 32 1/2 to 33 1/2

13 years, 33 1/2 to 34 1/2

14 years, 34 1/2 to 35 1/2

15 years, 35 1/2 to 36 1/2

16 years, 36 1/2 to 37 1/2

17 years, 37 1/2 to 38 1/2

18 years, 38 1/2 to 39 1/2

19 years, 39 1/2 to 40 1/2

20 years, 40 1/2 to 41 1/2

21 years, 41 1/2 to 42 1/2

22 years, 42 1/2 to 43 1/2

23 years, 43 1/2 to 44 1/2

24 years, 44 1/2 to 45 1/2

25 years, 45 1/2 to 46 1/2

26 years, 46 1/2 to 47 1/2

27 years, 47 1/2 to 48 1/2

28 years, 48 1/2 to 49 1/2

29 years, 49 1/2 to 50 1/2

30 years, 50 1/2 to 51 1/2

31 years, 51 1/2 to 52 1/2

32 years, 52 1/2 to 53 1/2

33 years, 53 1/2 to 54 1/2

34 years, 54 1/2 to 55 1/2

35 years, 55 1/2 to 56 1/2

36 years, 56 1/2 to 57 1/2

37 years, 57 1/2 to 58 1/2

38 years, 58 1/2 to 59 1/2

39 years, 59 1/2 to 60 1/2

40 years, 60 1/2 to 61 1/2

41 years, 61 1/2 to 62 1/2

42 years, 62 1/2 to 63 1/2

43 years, 63 1/2 to 64 1/2

44 years, 64 1/2 to 65 1/2

45 years, 65 1/2 to 66 1/2

46 years, 66 1/2 to 67 1/2

47 years, 67 1/2 to 68 1/2

48 years, 68 1/2 to 69 1/2

49 years, 69 1/2 to 70 1/2

50 years, 70 1/2 to 71 1/2

The Dominion Bank

AVENUE ROAD BRANCH

A Branch of this Bank, to be called the "AVENUE ROAD BRANCH"

has been Opened in Temporary Premises at 204 DAVENPORT ROAD, until the Permanent Offices at the Corner of AVENUE and DAVENPORT ROADS are completed.

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London Stock Market.

London, July 6.—Supplies of money were abundant in the market to-day and the demand was fair. Discounts were easy and the market was generally well supplied.

Foreign securities and Grey's statement on the Egyptian situation in the house of commons last night caused selling of consols, which weakened other British securities, while the liquidation of Kaffir continued, owing to the proposal for an early discontinuance of the recruiting of Chinese labor. Foreigners moved in sympathy. Paris Americans opened well over parity, but dropped in the forenoon in sympathy with the other markets; later New York sent buying orders and the market picked up and prices closed firm. Japanese Imperial stock of 1904 closed at 102. Bullion amounting to 250,000 was taken.

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