

Debentures for \$100 and upwards are issued for terms of one, two, three, four or five years. Coupons are attached for interest from the date on which the money is received at FOUR PER CENT. per annum, payable half yearly.

INVESTIGATION SOLICITED

Canada Permanent Mortgage Corporation

Head Office, Toronto Street, TORONTO

THE CUT IN IRON PRICES

HARD STOCK MARKETS

Steel Trust Shares Lead a General Decline at New York—Toronto Market Quiet.

World Office.
Thursday Evening, June 21.
The temper of speculation in the Toronto stock market underwent no change today. The trading was again decidedly dull, and this feature was accentuated when a selling wave struck the New York Exchange, factors in so far as the surface was concerned were favorable. The Bank of England rate was reduced $\frac{1}{8}$ per cent. to 4 per cent. for several months. The C.P.R. crop report covering the west was optimistic, brokers' call loan rates to clients were reduced to 6 per cent. Except that there was little selling pressure in local stocks, the market had a rugged appearance from the view point of holders. The only issues to give evidence of buoyancy were C.P.R. and Northern Navigation. C.P.R. was moved as formerly from New York, and the advance of two points from yesterday attracted little attention among Toronto traders. The buying of Northern Navigation was classed as a good character and supplies of the shares are light. There were no absolutely weak stocks, Mexican approaching nearest to that classification. Dealing in bank shares was further narrowed down, and only 6 shares of Ontario came on the market out of this department. The raising of the market was not so satisfactory viewed by brokers of the local exchange, the idea being that if this class of trading was stopped, speculation would concentrate in the Canadian securities. The closing was excessively dull, but sentiment did not appear to be depressed.

Ennis & Stoppani, McKinnon Building, report the close on: Granby, 11 to 12; Lake Superior, 19 to 21; do, bonds, 59 to 61.

Detroit United earnings for the second week of June, \$12,338, increase \$12,810.

Appellate division of the supreme court supports consumers who refuse to pay more than 80c for gas.

Kentucky railroad commission makes sweeping cut in rates charged by Louisville and Illinois Central.

Demand for stocks in iron crowd lighter, but good inquiry for B. & O., and St. Paul.

Profits of Pittsburgh Coal Co., 100 per cent. in excess of those at this time last year.

Indications are that New York and London are in exceptionally good position to meet July dividend disbursements.

Chicago reports decline in general traffic of most western roads since June 1.

Usual semi-annual dividend of 3 per cent. on L. & N.

Banks gained \$1,850,000 thru sub-treasury operations since Friday.

The regular quarterly dividend of 1 1/2 per cent. at the rate of 6 per cent. per annum has today been declared on the Erie City Railway & Light Company preferred stock.

A National Lead insider is quoted predicting that within eight months the common stock will be selling around 150, that net earnings are very large and that the dividend might have been twice as large, and that the company will pay a higher dividend very soon.

The shipments of the Nova Scotia Steel and Iron Co. for May, which were the largest on record, with the exception of those for July of last year. The shipments for May show the company's production was 100,000 tons over those for May of last year.

While talk of a dividend on Southern Pacific is discounted in a great many quarters, we have reason to believe that it is not entirely without foundation, and there is a strong possibility of the directors making dividend action within a short space of time. In any event a dividend on Southern Pacific is not very far off, and we strongly advise its purchase on any decline below 68.—Town Topics.

We have the very best authority for stating that the cut in Southern Iron, which seems to have caused so much speculation and mystification, is of very little importance. We can state authoritatively that the important sale of the iron, which was made yesterday at \$13 a ton, which is a concession of \$1 a ton from the market price, was with the approval of the larger steel corporations.—Town Topics.

Weakness in Pennsylvania after all the good news was a distinct disappointment to bull crowd. Reading was weak. Plover's reports that H. B. Hollis & Co. had large selling orders at the market and traders at once jumped in and took the market away from them. Hooley, Learmonth & Co. were heavy sellers of Pennsylvania, as well as of other stocks and this selling was supposed to be for Boston account. H. Content has been selling stocks all around the room, mainly Reading, Pennsylvania, B. & O., South Pacific and Union Pacific.—Down Jones.

Joseph says: Interboro common is a sale on fair rallies. On firm spots today's professionals will sell in anticipation of Saturday's bank statement. The money situation, however, is better than it was. Pennsylvania is enough to fire a saint. Let confidence prevail. The money situation is good. The Hartman crowd is bullish on Southern Pacific. Concerning the dividend story let it be said that H. B. Hollis is "it." Whatever he wishes goes. Specialties: Bears will sell Consumers Gas. Buy St. Paul conservatively.—Buy Eries.

The Dominion Steel Company, says the Wall Street Journal, is earning tax-exempt dividends, sinking fund, and preferred stock charges without operating to its full capacity.

Marshall, Spader & Co. wired J. G. Beatty, King Edward Hotel, at the close of the market. The market was advanced last night and had for a while this morning on yesterday's news developments in the way of dividends and favorable considerations regarding the effect of the Pennsylvania loan in Paris. Sterling brokers sharply and there was talk of good imports, etc. There were also suggestions in the news of Southern Pacific's connection with the possible dividend on its common shares and these things with favorable crop reports had their full effect on sentiment. Short commitments were covered and some general buying visited Pennsylvania grain and iron issues, in which the market collapsed led by steel shares and copper issues, with the general liquidation of Reading and all important issues in which recent speculation has been prominent.

The reason given for this selling was the prominence in this morning's news items of the decline in foundry iron by southern railways and some buoyancy in that division of the iron and steel market. The dissolution of the southern furnace association was a great surprise and indicated the possibility of a readjustment of prices at a lower level.

It must not be understood at present the disturbance is confined to foundry iron. How far all this will serve to depress the security list cannot now be determined, but in so far as it reflects the state

National Trust Company

...LIMITED...

22 King St. East, Toronto

Notice is hereby given that a quarterly dividend for the three months ending June 30th, 1906, at the rate of seven per cent. (7 per cent.) per annum, has this day been declared upon the Capital Stock of this Company, and the same will be payable on and after the 3rd day of July, 1906. The transfer books will be closed from the 20th to the 30th June, both days inclusive.

W. T. WHITE, General Manager, Toronto, 6th June, 1906.

city. Its plant is not in condition to supply its finishing mills with a sufficient supply of steel. It is alleged by a prominent dealer in bank shares that it can sell its Wabana ore abroad at a sufficient profit to pay its fixed charges, and retire all bonds should the company close its plant.

The continued heaviness of the United States Steel stocks has been rather disappointing to the bull followers. The failure of these stocks to experience any pronounced advance has been attributed to the heavy liquidation which has been in progress in that quarter. It is generally believed that the block of nearly 100,000 of steel has been sold out by one individual.

The knowledge that the corporation was forced to buy back its own stock has had some adverse influence on these shares. There are intimations now, however, that if this class of trading was stopped, speculation would concentrate in the Canadian securities. The closing was excessively dull, but sentiment did not appear to be depressed.

New York, June 21.—Extension of short covering, especially improvement seen likely in the stock market today. The report of a reduction in the Bank of England rate from 5 to 4 per cent. has been a higher dividend basis, which action succeeded the success of the Pennsylvania loan, certainly improves the general outlook situation, and were congress out of the way we believe the market would quickly elevate itself from the trading rut.

C. & O. should do better. Norfolk is tipped for higher prices. Both are likely to get better dividends soon. Most excellent buying is taking place in Union Pacific and Southern Pacific. We believe Reading will be put through liquidation whenever the pool desires. A Standard Oil house is buying, with a view to a dividend, and is likely to buy Canadian Pacific today's report.

Smelting is in a position to be raised. A further improvement in the B.R.T. shorts is predicted by a political house. The tip of 100 for St. Paul is maintained for it is worth it. Large short interest in U.S. Steels.—Financial News.

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

Rio Stock 48 47 1/2
do, 5 per cent. bonds, 75 75
Consolidated Mines 142 142
Canadian Goldfields 7 6
B. C. Packers, common 2 1/2
Havana Central 5 1/2

Local Bank Clearings.
Clearings of local banks for the week ended today, with comparisons:

This week \$22,631,977
Last week 22,085,389
Year ago 17,967,216
Two years ago 15,710,475
Three years ago 15,675,475

Bank of England Statement.
London, June 21.—The Bank of England has today announced the following changes:

Total reserve, increased £2,084,000
Circulation, increased 321,000
Bullion, increased 2,405,226
Other deposits, increased 418,000
Public deposits, increased 2,476,000
Notes reserve, increased 2,042,000

The proportion of the bank's reserve to liability this week is 49.04 per cent., as compared with 47.81 per cent. last week. The rate of discount of the bank was reduced today from 4 to 3 1/2 per cent.

Monthly Bank Statement.
Below are the principal items in May statement of the Canadian chartered banks and a comparison with the month previous:

Capital, paid up May 31, 1906, \$90,331,000
Circulation 64,217,332
Deposits in Canada 154,983,952
Deposits in United States 373,768,049
Deposits in foreign countries 16,284,312
Call loans in Canada \$5,129,000
Call loans in United States 55,265,013
Current loans in Canada 55,886,119
Current loans in United States 496,083,329
Current loans in foreign countries 35,578,106

On Wall Street.
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Imperial Bank of Canada

Head Office, Wellington St. E., Toronto.

Capital Subscribed \$4,000,000.00
Capital Paid Up \$2,500,000.00
Reserve Fund \$3,500,000.00

Branches in Toronto:
Develing Street and Leader Lane.
Yonge and Queen Streets.
Yonge and Bloor Streets.
King and York Streets.
West Market and Front Streets.

Savings Bank Department.
Interest allowed on deposits from date of opening of account and compounded half-yearly.

Toronto Stocks.—(Continued.)

Toronto Mort. 100 100
West. Assur. 99 99
Bonds 99 99

Com. Cable 90 90
Mexican L. & P. 85 85
Sao Paulo 93 93

Mackay 10 10
Twin City 10 10
Nor. Nav. 10 10

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