

TRUST FUND INVESTMENTS

The prompt payment beyond question of interest and principal at maturity must be the paramount consideration when investing Trust Funds. The bonds issued by the Canada Permanent Mortgage Corporation meet all the requirements and are a legal investment for Trust Funds. We should like to send you a specimen Bond and all particulars. Your name and address on a postcard are all that are necessary, or call and let us talk it over.

CANADA PERMANENT MORTGAGE CORPORATION
TORONTO STREET, - - - TORONTO.

WALL STREET IRREGULAR
BUT THE CLOSE IS FIRM

Fluctuations Are Small in the New York Stocks—Inside Support Furnished at Toronto.

World Office, Friday Evening, July 17. Support of a substantial variety was supplied to most of the speculative stocks at the Toronto Exchange to-day, this buoyancy encouraged numerous small outside orders and gave the Exchange a most active appearance. Outside holders are not disposed to sell quantities at present prices as the general sentiment is favorable to further advances in the regular dividend buyers. A decrease in the earnings of the City last week came as a surprise, but to-day's sale of the stock did not come from the public. Pools in the South American issues are manipulating their specialties much to the benefit of the older and more stable securities. Profit taking in C.P.R. has checked the buoyancy. In C.P.R. for the present, investment securities did not share in the price betterment in other sections of the market.

United States foreign trade declined 10 per cent. last week.

Lloyd's Insurance Company has written policies aggregating one million protecting Wall Street business men against loss thru Bryan's election.

Thos. F. Ryan is reported to have secured complete control of Interboro.

Wheeling and Lake Erie will pay equipment trust debts.

Seco Cortelou allows \$12,000,000 of the \$40,000,000 called to remain in banks for crop moving purposes.

Chas. F. Brooker says copper trade improving.

Freight rate increase deferred by trunk line president until September.

U.S. Treasury will not retire the \$64,000,000 of Spanish war bonds callable in August.

London Underground Co. will issue \$46,000,000 in bonds.

Twin City declared regular quarterly dividend 1-14 on common stock, payable Aug. 15, to stock of record July 28.

CLEVELAND.—The Directors of the American Ship-Building Co. decided to declare a dividend on the common stock this year, owing to the entire absence of new business and the outlook for a bad year.

The known movements of money indicate this week the smallest gain by direct express from the interior in a number of months past. \$1,089,000, banks lost to the Sub-Treasury \$1,831,000, leaving the net result a nominal loss in cash by the banks of \$291,000.—New Bureau.

It is estimated that the National depository bank will return to the public \$33,279,270 instead of \$45,000,000 under Secretary Cortelou's call of July 20, many large banks having anticipated the call up to yesterday \$23,700,421 had been received at the Treasury.

NEW YORK, July 17.—Continuation of the bullish tactics recently experienced seems probable in the Stock Market again to-day. It will be noticed that the market has been holding the Irish paradox.—A reactionary advance. Every little decline should be embraced to buy the standard active issues, according to our information.—Financial News.

CLEVELAND, Ohio, July 17.—The Farmers and Merchants Trust Company, at No. 337 West 25th Street, closed its doors to-day. The liabilities and assets are each estimated to be about \$600,000. The rates at which the bank has been to the inability of the bank to realize upon loans.

President W. C. Corey, of the United States Steel Corporation, has returned from Europe, and his opinion as expressed coincides with the optimistic utterances of Mr. Gary and other men high in the Steel Trust. Mr. Corey says that the upward tendency in general business the gradual, will continue with practically no setback and that normal conditions will be restored by next spring. He says he thinks the bottom prices have been witnessed in most raw materials and certainly in the steel business.

PHILADELPHIA, July 17.—In a statement issued to-day, referring to the meeting of railroad presidents in New York yesterday at which was discussed the question of raising freight rates, President McCrea, of the Pennsylvania Railroad Company, who was present, said that the time is not opportune for an advance in all classes in the territory represented at the meeting.

Joseph says: Although there is a diversity of opinion among trunk line presidents on the question of raising freight rates, it can nevertheless be said that increase will be made before long on some classes of commodities. This goes. Dividend periods

are not safe in your home. Why take chances, when you can keep them in a safe place so cheaply?

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We invite inspection.

The Trusts and Guarantee Company, Limited,
43-45 KING STREET WEST, TORONTO.

JAMES J. WARREN, Managing Director.

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OF
CANADIAN
PUBLIC SERVICE
CORPORATIONS

We shall be pleased to furnish on application particulars of the first mortgage issues now on offer, to yield 5 P. CT. TO 5-12 P. CT.

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SECURITIES
CORPORATION LIMITED
26 KING STREET TORONTO.Up to 7 per cent
return on SAFE INVEST-
MENTS.

EDWARD ORYON & CO.
Members Toronto Stock Exchange.
COR. KING & YONGE TEL. M. 1111

are quickly approaching for Union Pacific and St. Paul. It will not be found either prudent or safe to sell these stocks, except on a spot, and even then one should not expect reasonable profits. The advance in Consolidated Gas has by no means eliminated. Speculation—Buy Southern Pacific preferred on any activity. Hold Lead, bull St. Paul.

NEW YORK.—Jas. J. Hill, who returned to the district, the a.m. says: "Railroad rates must be advanced or the country will stop. If the railroads do not secure an advance in freight rates they will be unable to expend the \$600,000,000 or so a year for new rolling stock and facilities without which the country will be a loss to manufacturers, and will be felt by the people. This \$600,000,000 of direct expenditure by railroads is enormous if followed in all of its ramifications. Compared to it a moderate advance on rates is a mere bagatelle. The railroads have blazed the way for development. By their large expenditures they have given business and prosperity to the manufacturers and the people. The interests of the railroads and the manufacturers are closely related. If the railroads are to decay all else will decay with them."

The disagreement in railway circles over the increased freight rate idea has a tendency to chill bullish ardor, as does the firm attitude of the shipers in the matter. The fact that so many railway heads insist that wage reduction is the thing that should be accomplished shows that their opinions, at least, there has not as yet been such a thorough readjustment of underlying conditions as the business depression rightly calls for.

The continued apprehension regarding the spring wheat crop may develop at any moment into a crop scare that will give the bears their wished for opportunity to depress prices. At the same time, except in cases of really important business developments, we expect to see bullish manipulation continue in the industrial list, with higher prices for steel common, Republic preferred, Colorado Fuel and Steel, and the Brooklyn Rapid Transit pool is expected to show more life shortly and that stock should be better.

New York Central and Rock Island preferred should suffer a sharp reaction from the present levels, and in view of the heavy selling from abroad we should take the selling side of the leading rails on all bulges, especially the Harriman and Hill stocks, St. Paul, Reading and Atchafalaya.—Town Topics.

On Wall Street.

Charles Head & Co. to R. R. Bond-

gard: The stock market to-day was irregular and comparatively quiet. The principal features. The failure to reach an agreement as to advancing freight rates at yesterday's railroad conference induced a bearish demonstration shortly after the opening, but there was no liquidation of moment and the decline was merely fractional. After moderate recoveries, however, the recent leaders became dull, fluctuating within narrow limits, while speculative sentiment was turned to other quarters of the list. After mid-day the market became very dull, with long periods of absolute stagnation. The closing was irregular, with a rally in progress.

Spader & Perkins to J. G. Beaty: With much reduced volume of trading, the market displayed a good tone to-day and accepted some general profit taking and pressure, with no sacrifice of price levels. It is true there was no evidence of special support and no aggressive buying appeared, but the market did not appear to need it and stocks continue scarce with reduced offerings on very moderate declines.

Ennis & Stoppani wired to J. L. Mitchell: The market maintained its firm undertone with some issues decidedly strong. London was buyer on balance, although sentiment there was chilled by expectation of new government security offerings. There were many outside buying orders under the market, and a large short interest in various directions. We continue to favor purchases on any concession.

Money Markets.

Bank of England discount rate 2 1/2 per cent. London open market rate, 3 1/2 per cent. Short and three months' bills, 1 1/4 to 1 1/2 per cent. New York call money, highest 1 1/4 per cent. Provinces, 1 1/2 to 1 3/4 per cent. Call money at Toronto, 6 to 7 per cent.

Foreign Exchange.

Glazebrook & Cronyn, James Building (Tel. Main 111), to-day report exchange rates as follows:

Between Banks—

N. Y. funds—1-32 dis. 1-64 dis. 1/4 to 1/2 Montreal f.d.s. par. par. 1/4 to 1/2 30 days sight. 9-16 9-16 9-16 9-16 Demand, str. 9-16 9-16 9-16 9-16 Cable trans. 9-16 9-16 9-16 9-16

—Rates in New York.

Sterling, 60 days sight. 48 1/2 48 1/2 Sterling, demand. 48 1/2 48 1/2

Price of Silver.

Bar silver in London. 27-1/2 per oz. Bar silver in New York. 85c per oz. Mexican dollars, etc.

Domestic Failures.

Dun's Mercantile Agency reports the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, as follows:

Toronto Stocks.

July 17.

Ask. Bid. Ask. Bid.

Bell Telephone. 138 138

Can. Gen. Electric. 86 86

Can. Gen. Electric. 86 86

City of Toronto. 108 108

C. P. R. 108 108

Consolidated Gas. 108 108

Crow's Nest. 108 108

Dom. Coal com. 108 108

Dom. Steel com. 108 108

Dom. Tel. 108 108

Duluth common. 108 108

Electric Development. 108 108

Halifax Tramway. 108 108

International Coal. 108 108

Lake of the Woods. 108 108

J. R. Heints & Co. wired R. B. Holden:

The market opened fairly active to-day, but irregular, and in the early trading there was a weakness in the leading rails. For the time the industrial bull pool is expected to be active, and we look for continued strength to develop in such stocks as B.R.T., Sugar and C.P.I., also the equipment stocks, and we rather favor these in preference to the rails at present, and favor their purchase on all breaks.

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

While some little irregularity may result from the short session to-morrow confidence in the long side seems to be gaining ground and the best advice appears to be to buy the standards on every recession.

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The Dominion Bank
Pays Special Attention to Savings Accounts

MARKET ABSORBS SMALL SUPPLIES OF STOCKS.

World Office, Friday Evening, July 17.

Little enthusiasm pervaded the market for domestic securities to-day. From the transactions it might be inferred that small investors were the buyers, a large majority of the dealings being for lots of five and ten shares. The recent rise in the market has stimulated outside purchases for investment, but brokers are not yet offering sufficient inducement to encourage speculation. Sales generally are being made by the large interests, who are willing to relieve themselves from an overloaded condition, and who are taking opportunities as they occur to let others carry securities and take a chance on the future. The market is absorbing small supplies of stocks and no object will be served by overloading the buying power.

HERBERT H. BALL.

Montreal Stocks.

Ask. Bid. Ask. Bid.

Canadian Pacific Railway. 107 107

Illinois Traction preferred. 84 84

Dominion Coal. 84 84

Detroit United. 33 33

Dominion Iron. 107 107

do. preferred. 27 27

do. 1st preferred. 27 27

do. 2nd preferred. 25 25

Foundry. 107 107

Mackay. 107 107

Mexican L. & P. 107 107

Rio. 107 107

R. & O. Navigation. 107 107

St. Paul. 107 107

Twin City. 107 107

do. preferred. 115 115

do. 1st preferred. 90 90

do. 2nd preferred. 80 80

Toronto Power—25 at 57 1/2

Halifax Railway—20 at 98 1/2

at 98 1/2

Lake of the Woods—21 at 98

Toronto Railway—11 at 98

Detroit—50 at 87

Steel bonds—\$1,000 at 75

do. rights at 85, 55 at 97

Coal preferred—15 at 90

Ohio Traction—15 at 16

Public Mail. 25 25

People's Gas. 25 25

Pressed Steel Car. 25 25

Pennsylvania. 122 122

Rock Island. 107 107

Reading. 115 115

Railway Springs. 107 107

Southern Railway. 175 175

Southern Pacific. 107 107

do. preferred. 80 80

do. 1st preferred. 80 80

do. 2nd preferred. 80 80

Twin City. 107 107

do. preferred. 107 107

do. 1st preferred. 107 107

do. 2nd preferred. 107 107

Colorado Southern. 31 31

C. P. I. 30 30

Chic. M. & St. P. 138 138

Corn Products. 107 107

Detroit United. 33 33

Del. & Hudson. 107 107

do. 1st preferred. 107 107

do. 2nd preferred. 25 25

Foundry. 107 107

Mackay. 107 107

Mexican L. & P. 107 107

Rio. 107 107

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