

BONDS

CANADA PERMANENT MORTGAGE CORPORATION
TORONTO STREET, TORONTO

NEW GOLD ENGAGEMENTS GIVE BULLISH TINGE

To the Wall Street Stock Operations—Domestic Firms, But Still Very Dull.

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

WE OFFER TOWN OF GALT STRAIGHT TERM BONDS

DOMINION SECURITIES CORP. LIMITED
26 KING ST. E. TORONTO

World Office, Monday Evening, July 16. The Toronto stock market opened after a day that it closed on Friday, but speculation continued narrow and outside business was little influenced by the former prices. Mackay and Twin City showed the principal improvement in the speculative specialties, but the latter was clearly governed by the operations made at New York. Crop news, both in Ontario and the west, is of an improving nature, but the main incentive to better stock market prices was the rally at New York. Bids were more steady than in, and to the detriment of prices, both the bonds and common stock selling at a lower range. In the majority of issues quotations were unchanged from last week's close, and in the case of bank shares transactions were made at unchanged figures. The local money market continues to show stringency, and brokers are not hopeful of any immediate change for the better.

Ennis & Stoppard, McKinnon Building, report the close on Friday, July 13, 1906, as follows: Lake Superior, 104 1/2, 105 asked; Lake Superior, 104 1/2, 105 asked; Lake Superior, 104 1/2, 105 asked; Lake Superior, 104 1/2, 105 asked.

Mr. J. L. Mitchell, manager for Ennis & Stoppard, has gone to Quebec for two weeks, and will leave for Europe about Aug. 10, for a short visit.

Estimates of U. S. Steel earnings for June quarter from \$38,000,000 to \$40,000,000.

Anthracite trade dull, with large production, but light demand.

Strong general demand for stocks in the loan crowd.

At least 50,000 shares of Pennsylvania were loaned in the sale of large demand for metal.

Decline in price of 37 copper stocks equal to \$140,000,000, in spite of large demand for metal.

Exports of domestic products show small falling off for June, but gain of \$138,325,000 in twelve months.

Banks gained \$3,514,000 from sub-treasury since Friday.

Jersey City, July 16.—At the special meeting of the stockholders of the Allis-Chalmers Company, held here to-day, it was voted to authorize an issue of bonds to the amount of \$15,000,000, of which \$12,000,000 are to be sold at 90 per cent.

Union Pacific was about as active as any of the railroads this morning, and the active short covering that followed the announcement of gold engagements abroad. Southern Pacific also rallied, and we believe these two stocks could be bought on every sharp decline. The short interest in the large in both of them, and could be utilized to help in a very considerable rally if the leaders thought such a policy advisable.

Town Topics.

Joseph says: "The market is dawdling for those who have carried their stocks through a long and weary time of depression. The market will not go so far, but it will begin to show material improvement soon. Monetary outlook may not be the best imaginable, but it is better than it was. The principal event in the market is the coming of the week will be the dividend meeting to be held Thursday of the Amalgamated Copper Company. Three months ago insiders contemplated increasing the dividend at this time, but it is also understood that the company is in some quarters that since then the policy has been to keep the dividend at the present level.

J. P. Morgan will call for New York on Wednesday and arrive here at the beginning of next week. James J. Hill will also be here. It is understood in well-informed quarters that the announcement of the terms of the deal is near at hand. The Standard Oil Company, however, is not so sure of the importance to the United States Steel Corporation, as there is a possibility of a century to come. The taking of this large supply of one-holding stock, which is now very firm, and are gradually advancing. It is contended that it is better to pay higher prices for their ore, which means that United States Steel Company will be in absolute command of the business. The period of profitable operations is predicted for the corporation as a result of its acquisition in the Lake Superior region. The Great Northern Railway, by reason of this deal, will also be assured of a largely added income, and will be in a position to distribute valuable securities to its stockholders.

J. S. Bache & Co. say: "The bank reserves are slightly above the legal requirements with little prospect for an increase before the crop-moving shipments to the west set in. There are two sources from which the bank reserves can be replenished, either from Europe in the form of gold shipments, or through liquidation in prices and a reduction in loans. At present the latter process seems to be in progress. Pools and cliques and difficulty in getting proper accommodation at the banks, and are obliged to lighten their loads. The client-controlled stocks have been the weakest stocks in the declining market in the past fortnight.

New York, July 16.—Extension to-day of the short covering movement started last week, and is indicated by technical conditions, which point to a temporary sell-out market, with but scant offerings in the leading securities. Union Pacific now seems to be in a position to rally well. The integrity of the 140-level support never has been violated. Reading's reduced support around 115 is effective, and we would not be surprised to see further betterment. The new level of reduced support for A. C. is just above 92, and we cannot see any reason why this stock should not be bought. It is in good shape to recover. A. C. is in a good position, with support around 111. It is one of the stocks that should be bought and held. St. Paul has gained little strength on the recession. Information is still bullish on it. Covering occurs in fuel toward 42. While we are not bullish on N. Y. C. or Pennsylvania, or U. S. Steel, these stocks may recover with the rest. They may be sold for turns on rallies.

We believe Steel preferred should be bought and held. B. R. T. Atchison and other active issues are in the trading range, and the active market. We would not neglect fair profits.—Financial News.

Paris, July 16.—The Bank of Dupont & Furland to-day issued a circular to French investors offering \$5,000,000 of bonds at 100, with interest of 4 per cent. per annum, payable semi-annually. The bonds are to be used for the purpose of purchasing 100,000 tons of coal, deliverable before December next, permitting a considerable augmentation of the road's traffic. The indications are that the bonds will find a ready market.

The bond issue of the Wabash Railroad Company offered in Paris to-day was, according to the Wabash Company in a circular dated July 1, 1906. The bonds are payable in installments of \$100,000 each, beginning July 1, 1907, and ending July 1, 1916, and the terms offered on maturities make the net return on them equal to 5 per cent.

Charles Head & Co., R. R. Bondard: New York, July 16.—While speculative feeling continues very blue, the theory that a sharp rally in the stock market is being engineered by some of the best judges of speculation. The latter argues that the most important stocks on the list being oversold, and that bearish opinion is too general. As one broker puts it, there are a hundred bears where there was one three months ago, and it has become habitual with many traders whenever they are short of stocks, to get out of the market. A reason for believing that an upturn is due is that on the drive to the west and there were very few buyers of Union Pacific and Southern Pacific that has been in evidence for some time. This absorption of stocks is thought to justify continued hopes of a substantial, if temporary, recovery in the market. Some very well informed men say Secretary Shaw has a plan which will give adequate relief to the money market when the latter is put in a position to help the autumn crop-moving period; and that if necessary he will not only release the gold importing privilege, but will largely increase the public deposits in the banks. He knows that there are those who assert that the federal administration is responsible for the recent great fall in securities and the lack of confidence. He has heard the bear market for the past six days called "Roosevelt market," in contrast with the "McKinley market," which prevailed during the spring of 1907 till the early autumn of 1901. In a word, the secretary, according to his own theory, is the cause of the present market. It is also understood that the policy of the monetary situation and keep general business good for the benefit of his constituents in the election next fall. The principal event in the market is the coming of the week will be the dividend meeting to be held Thursday of the Amalgamated Copper Company. Three months ago insiders contemplated increasing the dividend at this time, but it is also understood that the company is in some quarters that since then the policy has been to keep the dividend at the present level.

Foreign Exchange. J. A. Glasbeek, James Building (Tel. Main 1722), to-day reports exchange rates as follows:

Between Banks Counter
N.Y. Funds 1-15 day par 14-15
Mex. Funds 1-15 day par 14-15
Mex. Funds 1-15 day par 14-15
Mex. Funds 1-15 day par 14-15

Rates in New York.
Sterling, 60 days sight 100 = 251.70
Sterling, 60 days sight 100 = 251.70

Money Markets.
Bank of England discount rate is 3 1/4 per cent. Money 1 1/2 to 2 per cent. Short bills, 3 per cent. New York call money, highest 3 per cent, lowest 2 1/2 per cent. The last bid 2 1/2 per cent, money at Toronto, 5 1/2 per cent.

Price of Silver.
Bar silver in London, 90 1/2 per oz.
Bar silver in New York, 65 1/2 per oz.
Mexican dollars, 50 1/2 cts.

Toronto Stocks.
July 16.
Ask. Bid.
C. P. R. 150 1/2 150
C. P. R. 150 1/2 150

General Agents.
Western Fire and Marine, Atlas Fire Insurance Co., Royal Fire Insurance Co., New York Fire Insurance Co., etc.

Stocks for Sale.
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Dominion Permanent

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18 Toronto Street, Toronto.
Phone Main 6240

\$40,000.00
HAMILTON CATERACT LIGHT,
POWER & TRACTION CO.
5 PER CENT. BONDS
Due October 1st, 1943.
Price and particulars on application.

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LETTER OF CREDIT issued by THE DOMINION BANK

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Mackay, \$1000 @ 7 1/2%
\$2000 @ 7 1/2%
\$3000 @ 7 1/2%

Preferred, 7 1/2%
Montreal, July 16.—Closing quotations to-day:

Quebec Railway 100 1/2
Canadian Pacific Railway 100 1/2
Nova Scotia 100 1/2
Mackay 100 1/2

Domestic Steel 100 1/2
Toronto Railway 100 1/2
Toledo Railway 100 1/2
Montreal Railway 100 1/2

Domestic Coal 100 1/2
Twin City 100 1/2
Sovereign Bank 100 1/2
Mexican L. & P. 100 1/2

Morning Sales.
Montreal Power 25 @ 94 1/2, 25 @ 94 1/2, 25 @ 94 1/2
Havas 25 @ 94 1/2, 25 @ 94 1/2, 25 @ 94 1/2

Domestic Cotton bonds—\$1000 at 97 1/2.
Price of bonds—\$1000 at 105.
Toronto Railway—25 at 105.
Bank of Montreal—31 at 105.

Bank of Commerce—25 at 105.
Bank of Nova Scotia—10 at 27 1/2.
Bank of Montreal—10 at 27 1/2.
Bank of Commerce—12 at 23 1/2.

Montreal Railway—25 at 97 1/2, 100 at 97 1/2, 100 at 97 1/2.
Power—50 at 94 1/2.
Toronto Railway—31 at 114 1/2.
Bank of Montreal—10 at 97 1/2.

City of Montreal 4 per cent. bonds—\$2000 at 101 1/2.
New York Stocks.
Marshall, Spader & Co., Inc. Edward Horne reported the following quotations on the New York market to-day:

Open. High. Low. Close.
Am. Copper 34 1/2 34 3/4 34 1/2 34 3/4
Am. Car & F. 34 1/2 34 3/4 34 1/2 34 3/4

Am. Loco. 12 1/2 12 3/4 12 1/2 12 3/4
Am. Smelters 14 1/2 14 3/4 14 1/2 14 3/4
Am. Ice 58 1/2 59 1/2 58 1/2 59 1/2

Am. Steel 23 1/2 23 3/4 23 1/2 23 3/4
Am. Soda 23 1/2 23 3/4 23 1/2 23 3/4
A. C. O. 23 1/2 23 3/4 23 1/2 23 3/4

At. Coast 133 1/2 134 1/2 133 1/2 134 1/2
Balt. & Ohio 115 1/2 116 1/2 115 1/2 116 1/2
C. & W. 115 1/2 116 1/2 115 1/2 116 1/2

Can. Pac. 108 1/2 109 1/2 108 1/2 109 1/2
Ches. & Ohio 16 1/2 16 3/4 16 1/2 16 3/4
C. & W. 115 1/2 116 1/2 115 1/2 116 1/2

Chic. M. & St. P. 173 1/2 174 1/2 173 1/2 174 1/2
Consol. Gas 18 1/2 18 3/4 18 1/2 18 3/4
C. I. Pipe 46 1/2 46 3/4 46 1/2 46 3/4

Distillers 30 1/2 30 3/4 30 1/2 30 3/4
Leaver 20 1/2 20 3/4 20 1/2 20 3/4
Del. & Hudson 20 1/2 20 3/4 20 1/2 20 3/4

Eric 39 1/2 39 3/4 39 1/2 39 3/4
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