3½% A SURE INCOME

Canada Permanent Mortgage Corporation

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Occupies a pre-eminent position as the oldest and far the most extensive Land Mortgage Company in the Dominion, with a record unrivalled in the history of those companies.

ASSETS exceed TWENTY-FOUR MILLION DOLLARS. CAPITAL AND SURPLUS EIGHT MILLION DOLLARS

On large or small accounts it pays interest at 3 1-2 PER CENT., compounded twice a year. Dollar deposits welcome. Pamphlet, containing last Annual Report, etc., free on receipt of address

MARKETS ARE IRREGULAR SOME WEAKNESS AT N. Y.

Steel Shares the Bull Feature on Wall Street, and General Electric at Toronto.

World Office,
Monday Evening, July 10.

Canadian exchanges presented a dull appearance to-day, in which particular Montreal excelled the local market. There were no particulars since Friday to bias the judgment of traders, and speculators pending some definite reason for further advances are inclined to do nothing. The supporting interests behind General Electric came in this morning prepared to bid the price higher. They were successful inasmuch as 2½ points was added to the closing price of last week, but it was the opinion of traders that a good deal of public liquidation took place on to-day's rise. C.P.R. was opened higher at London, and the price here followed to the extent of about a point from previous sales. In some other instances prices displayed firmness, Toronto Railway, N.S. Steel and Coal bonds being in this category. Sao Paulo and Twin City were not firm and lost fractionally for the day. There was a fair sprinkling of orders for the banks, with the result of adding tone to the majority of these issues.

* * *

Ennis & Stoppani, McKinnon Building, report the close on Japanese bonds, as follows: 4½s, 99⅝; 6s, 1st series, 101⅝; 6s, 2nd series, 99¼.

* * *

London settlement begins Tuesday.

* * *

Wabash joins eastern passenger rate war.

* * *

Expected pig iron statistics for June will show increased stocks.

* * *

Montana copper war over.

* * *

American Linseed Co. now estimated to own practically entire supply of flaxseed in the country.

* * *

International Steam Pump surplus for fiscal year equal to 1½ per cent. on common.

* * *

Very moderate demand for stocks in the loan crowd.

* * *

Eighty-five roads for May show average net increase 10.17 per cent. and for 11 months 6.66 per cent.

* * *

Thirty-three roads for the fourth week of June show average gross increase 3.84 per cent.

* * *

The banks gained $558,000 from the subtreasury since Friday.

* * *

Baltimore & Ohio directors should meet this week for dividend action. Rumors still persistent that common will be put on 5 per cent. basis.

* * *

U.P. was heavily bought last week by important western interests. There are best of reasons to believe that the head of the system has within a week assured one of the highest men in the Standard Oil group that the common will be placed on a 5 per cent. basis early in August.—New York News.

* * *

London—After exhibiting extreme weakness a good recovery took place on the curb in Americans. Arbitrage buying United States Steels conspicuous. The rally in Kaffirs continued, but sentiment is still somewhat dubious as to the final outcome of fortnightly settlement.

* * *

President R. S. Ripley of the Atchison says: My estimate on the Kansas crop of wheat is that the state will yield 80,000,000 bushels of wheat crop this year will, which to all appearances, will be larger than that of 1904. It is too early to say anything on the corn prospects in our territory. We are holding our own in traffic and expect the usual betterment that comes every summer about the first of August.

* * *

H. K. Evans to J. Lorne Campbell: There has been a good deal of distribution of stock thruout the general list during the past week, and it is beginning to show it, it looks a little toppy to me and while certain stocks may be advanced, I believe that this bull movement as a whole has culminated temporarily anyhow and that it is better to sell stocks than to buy them.

* * *

Amalgamated Copper was the bull point on the floor at the opening. Traders are not particularly bullish, believing the pool in stock overstayed its market and has so far failed to create a public interest even with the Heinze statement that copper war in Montana is a thing of the past. B.R.T. opened with some of its customary Monday strength, but small advances seemed to be meeting with a good deal of stock. Bull points on Canadian Pacific came from London, where a very small floating supply of stock was reported.—Dow Jones.

* * *

J. S. Boake & Co. say: Stocks have had a substantial rise from the low level of May, and the buying of western interests, so much in evidence in the late trading of the week, was not nearly so good as the selling. A moderate reaction would seem justifiable. Easy money will probably continue over the summer, but money rates will certainly advance sharply in the fall. The question of the control of railroad rates which is to come before congress deserves consideration. The favorable factors of the situation are the general prosperity of the country and an all-round improvement in the foreign political outlook. Good stocks are a purchase on recessions, and will probably sell much higher, but for the present we feel inclined to advise conservatism.

* * *

Shareholders of the Southern Pacific Railroad will vote Aug. 28 on increasing the capital stock to $160,000,000, of which $125,-307,000 will be issued to complete the long-pending consolidation of the constituent companies.

* * *

Action will also be taken as regards the authorization of the proposed first refunding mortgage for $100,000,000.

* * *

The selling of Reading by Strong, Sturgis & Co. was considered good and offset the buying by Wassermann and E. C. Potter & Co. The effort to stimulate bullish enthusiasm in Reading common around the present level by statements of what dividends the company may pay during the next few years is discounting the future too far ahead and conservative market interests would be pleased to see a cessation of bullish activity in the stock, as they regard it as more than high enough. Traders are disappointed over the action of the traction stocks, which had been tipped as a good thing before the opening. The large earnings of the Brooklyn Rapid Transit were a strong bull point on that stock, and the traffic over the system yesterday was the heaviest in its history. We believe Brooklyn Rapid Transit and Metropolitan to be a good purchase at the present level and both these stocks will sell much higher before the summer is far advanced.—Town Topics.

* * *

Baillie Bros. & Co., 42 West King-street, furnished the following current prices for unlisted stocks to-day:

	Asked.	Bid.
Mexican bonds	32	30½
Mexican stock	62½	61
Electrical Devel. bonds	86½	86
Electrical stock	59	57
Rio Underwriting	x90	x90
do. stock	40	38½
Rio bonds	69	68

xWith 50 per cent. stock. xWith 53 per cent. stock.

Railroad Earnings.

D.S.S.A. gross for fourth week of June, increased $14,302.

Illinois Central, June gross earnings, decreased $17,700. For entire fiscal year, gross increase $2,573,000.

Wabash, first week of July, decrease $53,-481.

On Wall Street.

Marshall, Spader & Co. wired J. G. Beaty (King Edward Hotel), at the close of the market to-day:

The selling looked like realizing of the pool variety and the subsequent action of the market was in most respects reassuring.

The strength of the steel shares was highly interesting in connection with improved conditions in that trade and the resistance to decline was a marked feature of nearly all issues.

The market became dull during the afternoon, but no sort spots appeared and no special effort at depression was manifested.

The weather and crop news of the day was mainly favorable, the fair weather is wanted in both wheat belts, and would also benefit corn and cotton.

The government condition report to-morrow should prove a favorable one.

We look for a healthy and steadily advancing market, interspersed with occasional unimportant breaks.

Ennis & Stoppani wired to J. L. Mitchell, McKinnon Building:

The market to-day has absorbed a considerable amount of realizing in very satisfactory manner and thruout the session the same as high class absorption of the steel issues. Some substantial inquiries in pig iron market and depletion of supplies thru heavy demand for finished products seem certain to bring about an early revival of activity. A statement credited to the antagonist of Amalgamated in Montana to the effect that principal points involved in the great Copper war have been adjusted was also a factor in firmness of Copper. Railroad managers continue optimistic regarding the outlook and the corn report to-morrow should have an influence to-morrow if it proves as good as we anticipate. The strength of Steel issues and the coming annual showings of our leading goods are important influences which cannot but have excellent effect upon public sentiment. We continue to favor purchases on all recessions. Reading ex-dividend, July 14th, payable Aug. 1.

Charles W. Gillett to J. Melady, Board of Trade Building:

Railroad issues have shown some weakness, attributed to a disposition of certain important interests to sell in a moderate way. The disturbance in the cotton market increased this tendency, but there is no indication of any severe declines. The steel and some other industrials maintained an undertone of strength. The U.S. Steel earnings for the quarter are estimated at a figure which is calculated to maintain present prices for the stock. Other stocks are in a less secure position, and present market conditions suggest moderately lower prices for the immediate future. On any sharp decline we would favor purchases of the standard issues.

Ritchie & Co. to Wm. McMillan: The stock market to-day has shown considerable irregularity and rather general profit taking, influenced by the fact that prices have been advancing rather steadily from the low level of May. The firm opening was followed by rather liberal selling of Reading, St. Paul, Union Pacific and the Pennsylvania group and American Smelting, but in the afternoon there was very substantial buying of the steels and the full recovery of the early decline and an advance to above Saturday's closing. There was fairly good buying of Union Pacific, B. & O., and the Erie, but there did not seem to be any active demand for Reading, and the general market did not improve much. American Locomotive, Colorado Fuel and a few specialties advanced on pool buying and Copper ruled firm. There was an absence of any influencing news, but the reaction in the forenoon is regarded as healthy and the market is in a stronger position as a result. We look for a broader and better market later in the week.

Money Markets.

The Bank of England discount rate is 2½ per cent. Money, 1¼ to 1½ p.c. Short bills, 1 13-16 to 1⅞ per cent. New York call money, 2¼ to 2¾ per cent. Last loan 2½ p.c. Call money at Toronto, 4½ to 5 per cent.

Foreign Exchange.

A. J. Glazebrook, Traders' Bank Building (Tel. 1901), to-day reports exchange rates as follows:

	Between Banks Buyers	Sellers	Counter
N.Y. Funds	par	par	1-8 to 1-4
Mont'l Funds	par	par	1-8 to 1-4
60 days sight	9 7-8	9 3-16	9 7-16 to 9 9-16
Demand Sg.	9 17-32	9 19-32	9 7-8 to 10
Cable Trans.	9 31-32	9 21-32	10 to 10 1-8

—Rates in New York—

	Actual.	Posted.
Sterling, 60 days	485.15	486
Sterling, demand	486.90	488

Price of Silver.

Bar silver in London, 27 3-16d per oz.
Bar silver in New York, 58⅞c per oz.
Mexican dollars, 45½c.

Toronto Stocks.

	July 7. Ask.	Bid.	July 10. Ask.	Bid
Ontario	...	130	131	130
Toronto	...	...	230	229
Commerce	...	165⅞	166½	166
Imperial	...	226½	228	226¼
Dominion	253	249	252	250
Hamilton	215	212½	...	...
Standard	220	...	...	...
Ottawa	...	217	...	217
Traders'	...	138	...	138
Molsons	230	...	230	...
British America	...	90	...	90
West. Assur.	...	90	...	90
Imperial Life	...	149	...	149
Ton. Gen. Trusts	...	...	100	...
Con. Gas	210	209	209½	208½
C.N.W.L., pref.	...	99	...	99
Ont. & Qu'Appelle	...	100	...	100
C. P. R.	152¼	151½	152⅝	152¼
Tor. El. Light	156	155	...	153½
Can. Gen. Elec.	150	149⅞	153	152½
Mackay com	40	39¼	39¾	39½
do. pref	...	...	73	72¼
Dom. Tel	...	119½	...	120
Bell Tel	155	152	...	152
Niagara Nav	116½	...	...	...
St. L. & C. Nav.	115	...	...	...
Richelieu & Ont.	75	...	74	70
Twin City	114¾	114¼	114	113½
Winnipeg Elec	...	166	171	168
Toronto Railway	106½	105½	106½	106⅜
Sao Paulo	136¼	135½	135⅞	135⅝
do. bonds	...	93½	...	94
Dom. Coal com	82	81	82	81½
do., bonds	...	99¾	100	99¾
Dom. Steel com.	23½	23¼	...	23½
do. bonds	84	...	84½	...
N. S. Steel com	55½	55	55½	55¼
do. bonds, xd	...	...	110	...
Lake of Woods	100	98	...	99½
Crow's Nest Coal	350	...	...	...
British Can	...	102	...	102
Can. Landed	...	116	...	116
Can. Per.	...	126	...	126
Canadian S. & L.	...	121½	...	121½
Cent. Can. Loan	...	170	...	170
Dom. S. & I.	...	70	...	70
Ham. Prov	...	118	...	119
Huron & Erie	...	184	...	184
Imperial L. & I.	...	70	...	70
Land. B. & L.	...	120	...	120
Lon. & Can	100	98	100	...
Manitoba Loan	...	95	...	95
Toronto Mort	...	107½	...	107½
Toronto S. & L.	...	130	...	130
London Loan	...	112	...	112
Ontario L. & D.	...	121½	...	121½
Toronto S. & L.	...	130	...	130

—Morning Sales—

Toronto.	Gen. Elec.	Sao Paulo.
4 @ 228	67 @ 150	200 @ 135¾
	10 @ 151	5 @ 135½
Imperial.	148 @ 151¼	10 @ 135⅞
17 @ 226¾	25 @ 151⅝	25 @ 135⅞
Hamilton.	Twin City.	Dom. Steel.
5 @ 213	125 @ 114	25 @ 23⅝

Montreal Stocks.

Montreal, July 10.—Closing quotations to-day:

	Asked.	Bid.
C. P. R.	152¾	152⅜
Montreal Railway	224	223
Detroit Railway	94	93⅞
Dominion Steel	24	23⅞
Twin City	114½	113⅝
Richelieu	72	71
Montreal L., H. and P.	91¾	91½
Nova Scotia Steel	55¼	55
Mackay pref	73½	72¾
do. com	40	39
Havana	16½	16
do. pref	70	65½
Dom. Coal	83	81½
Toledo	34¼	34⅛
Halifax Railway	105½	102¾
Toronto Railway	107	106½

—Morning Sales—

Montreal Bank—5 at 164.
Ogilvie rights—3 at 7, 6, 1, 70 at 7½.
Quebec Bank—6 at 132.
Havana Electric—225 at 116.
Detroit Railway—50 at 34.
Dominion Steel bonds—$1000 at 84.
Montreal Bank—1 at 252½.
Dominion Steel—25 at 23¾, 75 at 23⅝, 250 at 23¾, 25 at 23⅞, 15 at 24, 5 at 23½, 515 at 24.
Havana Electric preferred—10 at 66.
Montreal Power—6 at 92½.
Richelieu and Ontario—25 at 72.
Dominion Steel preferred—25 at 72.
Nova Scotia Steel—10 at 54½.

—Afternoon Sales—

Merchants' Bank—7 at 164.
Steel—25 at 23¾, 175 at 24, 100 at 23⅞.
Havana—290 at 16.
Bell Telephone—15 at 152¾.
Power—15 at 91¾.
Coal bonds—$50,000 at 100.
Nova Scotia Steel—125 at 55.
Halifax—7 at 102¼.

New York Stocks.

Marshall, Spader & Co. (J. G. Beaty), King Edward Hotel, report the following fluctuations on the New York Stock Exchange:

	Open.	High.	Low.	Close.
Chesapeake	54¼	54¾	53¾	54
Norfolk	86	86¼	85½	85½
Reading	108½	108½	106½	107¼
do. 2nd pref	95½	96	94	94
O. & W.	52¾	53	52½	52¾
Erie	47¾	47¾	47⅛	47½
do. 1st pref	83	83½	82⅞	83¼
do. 2nd pref	72¾	73	72	72¾
N. Y. C.	148⅞	148⅞	148	148
Penn. Central	143	143⅜	142½	142⅝
B. & O.	114	114⅛	112⅞	113⅛
D. & H.	190¾	191	190½	190¾
Atchison	85½	86	85¼	85½
do. pref	102½	102½	102½	102½
C. G. W.	20¼	20¼	19¾	20
C. P. R.	153	153	152⅛	152¼
Union	130	130	128¾	129¼
do. convert	129¼	129¼	128¾	128¾
Mo. Pacific	100⅛	100⅛	99⅝	99¾
R. I.	31⅞	31⅞	31¼	31½
do. pref	76¼	...	...	...
St. Paul	180¼	180¼	179¼	179½
South. Pacific	65¼	65½	64½	64¾
Southern Ry	34¼	34¼	33¾	33¾
do. pref	96½	...	...	...
L. & N.	149¼	149½	149¼	149½
Ill. Central	167¾	167¾	167¼	167¼
Texas Pacific	34¼	34¼	34⅛	34⅛
Wabash pref	89¾	...	...	...
M., K. & T. pf.	64⅝	64⅝	64⅝	64⅝
C. F. S., 2nds	68¾	68¾	68	68
Mex. Central	22½	22¼	21¾	21¾
Am. Smelters	117¼	117⅜	116⅛	116¼
Amal. Copper	83¼	84⅛	83¼	83⅞
Car Foundry	35¾	36⅜	35¾	36⅜
Pressed Car	39¾	40½	39¾	40¼
Locomotive	48½	50	48⅝	49¾
Sugar	139½	140¼	139½	140⅛
Nor American	99¼	99¼	99	99
C. F. & I.	47¾	48⅜	47¼	47½
T., C. & I.	92¼	92½	90½	90½
Sloss	85	85	84½	84½
Republic Steel	20½	21	20⅜	20⅜
do., pref	81¾	81¾	81	81¼
U. S. Steel	34⅛	35⅛	34	35
do. pref	102¼	102⅞	101⅞	102⅝
do. bonds	95⅛	95⅛	95	95⅛
B. R. T.	72	72½	70¾	71
Metropolitan	129¼	129½	128	128⅜
M. S. Y.	83¾	83¾	83	83¼
Twin City	113⅝	...	...	...
People's Gas	105½	105⅝	105¼	105½
N. Y. Gas	189	189	188½	188½
W. U.	93¼	...	...	...
Rubber	44	44	42⅝	42¾
Pacific Mail	44¾	44¾	43⅛	43⅛
Gen. Electric	178¾	...	...	...
Col Southern	27¾	27¾	27½	27⅝
Atlantic Coast	161	161	161	161
Nor. Pacific	189½	190¾	189	190¾
Wool	37¼	37¼	36¼	36¼
R. Springs	35¾	36	35⅝	35⅝

Sales to noon, 438,200; total, 701,200.

London Stocks.

	July 8. Last Quo.	July 10. Last Quo.
Consols, money	90 1-16	90 1-16
Consols, account	90 3-16	90 3-16
Atchison	87	87¾
do. pref., xd	104¾	104¾
Chesapeake & Ohio	55⅝	55⅝
Anaconda	5⅜	5½
Baltimore & Ohio	116½	116⅝
Denver & Rio Grande	31½	31¾
C. P. R.	155⅞	156⅝
Chicago Gt. West	20¾	21
St. Paul	184½	185
Erie	48½	48⅝
do. 1st pref	85	85¼
do. 2nd pref	75	74½
Louisville & Nashville	153¾	153¾
Illinois Central	172½	172½
Kansas and Texas	29¾	30
Norfolk & Western	88¾	88¼
do. pref	96	96
New York Central	151¾	153¾
Pennsylvania	73⅜	73⅜
Ontario & Western	54¼	54½
Reading	35⅛	35½
do. 1st pref	47½	48¼
do. 2nd pref	47½	43¾
Southern Pacific	66½	67
Southern Railway	34¾	35
do. pref	100½	100½
Wabash com	20½	20
do. pref	41½	41
Union Pacific	133½	133¾
do. pref	190	190
United States Steel	34¼	35¼
do. pref	103⅜	104⅝

Standard Stock and Mining Exchange.

	Asked.	Bid.
Metropolitan Bank	195	...
Sovereign Bank	...	130
Crown Bank	110	100
Home Life	...	14½
Colonial L. & In. Co.	7¾	7½
Canadian Birkbeck	94	...
Dominion Permanent	84	80
Union Stock Yard pref.	100	...
Toronto Roller Bearing	1200	...
W. A. Rogers, pref	95	...
City Dairy pref	...	79
International Coal & Coke	24	20

Continued on Page 8.

JULY BOND LIST

WE HAVE JUST PREPARED OUR QUARTERLY LIST OF INVESTMENT OFFERINGS, WHICH COMPRISE SOME VERY ATTRACTIVE GOVERNMENT, MUNICIPAL AND CORPORATION BONDS AT SPECIALLY FAVORABLE RATES. WE WILL BE GLAD TO SEND COPY ON APPLICATION.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO

—THE—
Dominion Bank
OFFICES IN TORONTO:
Corner King and Yonge Sts.
" Jarvis and King Sts.
" Queen and Esther Sts.
" Queen and Sherbourne Sts.
" Dundas and Queen Sts.
" Spadina Ave. and College St.
" Bloor and Bathurst Sts.
" Queen and Terauley Sts.
" Yonge and Gerrard Sts.
" Dovercourt and Bloor Sts.
In connection with each branch is a
Savings Bank Department.

We Sell Real Estate!
We don't "list" your property and let it go at that—WE SELL IT
The J. F. McLaughlin Co., Limited.
Tel. M. 4226. 22 Victoria St.

£30,000,000
Imperial Japanese Government 4½% Sterling Loan,
(SECOND SERIES)
DUE JULY 10, 1925.

WITH OPTION TO THE IMPERIAL JAPANESE GOVERNMENT TO REDEEM ALL OR ANY PART ON OR AFTER JULY 10, 1910, UPON GIVING SIX MONTHS' NOTICE.

SECURED BY A CHARGE ON THE TOBACCO MONOPOLY REVENUES OF THE EMPIRE, AS STATED BELOW.

CREATED UNDER THE AUTHORITY OF IMPERIAL ORDINANCES NUMBERS 194 AND 195 OF HIS MAJESTY THE EMPEROR, BOTH PROMULGATED JULY 8TH, 1905.

Coupon Bearer Bonds in the Denominations of £20, £100 and £200.

SEMI-ANNUAL INTEREST PAYABLE JANUARY 10TH AND JULY 10TH, AT THE OFFICE OF THE YOKOHAMA SPECIE BANK, LTD., IN LONDON, AT ITS AGENCY IN NEW YORK, AND THROUGH THE DEUTSCH-ASIATISCHE BANK, BERLIN.

PRINCIPAL AND INTEREST PAYABLE IN LONDON IN STERLING, IN NEW YORK IN UNITED STATES GOLD DOLLARS AT THE FIXED EXCHANGE OF $4.87 PER POUND STERLING AND IN GERMANY IN REICHSMARKS AT THE FIXED EXCHANGE OF MKS. 20.45 PER POUND STERLING.

Parr's Bank, Ltd., the Hongkong and Shanghai Banking Corporation and the Yokohama Specie Bank, Ltd., are authorized by the Imperial Japanese Government to issue the above £30,000,000 Bonds. Of this amount £10,000,000 is being offered for public subscription in London by the above-mentioned banks.

Under the authority of the Imperial Japanese Government £10,000,000 of this loan have been taken by Messrs. Kuhn, Loeb & Co., and under the same authority £10,000,000 of this loan have been taken and are being issued in Germany by the Bank fur Handel & Industrie, Berlin; Bayrische Hypotheken and Wechselbank, Munich; Messrs. Born & Busse, Messrs. Delbrueck, Leo & Co., Deutsch-Asiatische Bank, Deutsche Bank, Dresdner Bank, National Bank fur Deutchland, Berlin; Norddeutsche Bank in Hamburg, Hamburg; Messrs. Sol Oppenheim, Jr. & Co., Cologne; A. Schaalhausenscher Bankverein, Berlin; Mr. Jacob S. H. Stern, Frankfort-o-M, and Messrs. M. M. Warburg & Co., Hamburg. Subscriptions will also be received by appointed agents in Austria-Hungary, Holland, Belgium and Switzerland.

THE LONDON ISSUING BANKS MAKE THE FOLLOWING STATEMENTS IN THEIR PROSPECTUS WHICH HAS BEEN APPROVED BY KOREKIYO TAKAHASHI, ESQ., VICE-GOVERNOR OF THE BANK OF JAPAN, THE DULY AUTHORIZED SPECIAL FINANCIAL COMMISSIONER OF THE IMPERIAL JAPANESE GOVERNMENT:

"This Loan is repayable at par, July 10, 1925, but the Imperial Japanese Government reserves the right to redeem at par all or any of the bonds on or at any time after July 10, 1910, on giving six months' previous notice. Partial redemption to be effected by drawings, in the usual manner, at the office of the Yokohama Specie Bank, Ltd., London, and the New York Agency of the same bank, and in Germany at such agency or agencies as the Yokohama Specie Bank Ltd., shall determine under the instructions of the Imperial Japanese Government. The Loan is secured both as to principal and interest by a charge limited to £30,000,000 and the interest thereon upon the annual net revenues of the Imperial Japanese Government Tobacco Monopoly and subject only to the charge in favor of the prior Loan of £30,000,000. The Imperial Japanese Government has the exclusive right to control the cultivation and production of the leaf, and to purchase, import, manufacture and sell tobacco. It thus possesses the entire monopoly of the tobacco trade within the limits of the Japanese Empire. The estimated net revenue for the fiscal year 1905-06 from this source is 32,011,072 Yen, which at the exchange of two shillings and halfpenny per Yen is equal to £3,-267,796 18s.8d. The annual receipts for the first quarter have proved very satisfactory."

REFERRING TO THE ABOVE, THE UNDERSIGNED ARE AUTHORIZED BY THE IMPERIAL JAPANESE GOVERNMENT TO ISSUE THE ABOVE LOAN AND HEREBY OFFER FOR PUBLIC SUBSCRIPTION £10,-000,000 OF THE ABOVE BONDS AT THE PRICE OF 87 5-8 PER CENT. AND ACCRUED INTEREST, NEW YORK STOCK EXCHANGE USAGE, WHICH IS THE APPROXIMATE PARITY OF THE LONDON ISSUE PRICE.

The subscription list will be opened at 10 A. M. on July 12, 1905, and will be closed on or before July 17, 1905. The undersigned reserve to themselves the right to close the subscription list at any time without notice and to reject any subscriptions and to allot smaller amounts than applied for.

ALL SUBSCRIPTIONS, WHICH SHOULD BE MADE ON THE FORM WHICH CAN BE OBTAINED FROM THE UNDERSIGNED ARE TO BE ACCOMPANIED BY A DEPOSIT OF $25 IN NEW YORK FUNDS PER £100 BOND.

If no allotment be made, the deposit will be returned in full, and if only a portion of the amount applied for be allotted, the balance of the deposit will be appropriated towards the amount due on August 3, 1905. If any further balance remains, such balance will be returned. Failure to pay any instalments at due dates, will render all previous payments liable to forfeiture.

The rate of exchange fixed by the Imperial Japanese Government at which principal and interest of the bonds are payable in New York is $4.87 per pound sterling, at which rate the New York issue price of 87 5-8 per cent. and accrued interest, figuring $5 per pound sterling according to the usage of the New York Stock Exchange, is the approximate equivalent of the London issue price of 90 per cent. Payment for bonds allotted is to be made in New York Funds as follows:

On application	$25.00 per £100 bond,
On August 3, 1905	25.00 per £100 bond,
On October 16, 1905	393.97 per £100 bond,
Total	$443.97 per £100 bond.

Temporary certificates to bearer will be delivered by the undersigned in exchange for allotment letters duly endorsed, upon payment of final instalment. A coupon for payment of the semi-annual interest due on January 10, 1906, will be attached to the temporary certificates.

Payment in full may be made on August 3, 1905, under discount at the rate of three per cent. per annum.

The bonds will be delivered by the undersigned in exchange for the temporary certificates as soon as practicable.

Subscriptions will also be received by the Bank of Montreal, Montreal; by the Old Colony Trust Company, Messrs. Kidder, Peabody & Co. and Messrs. Lee Higginson & Co., Boston; by the Fidelity Trust Company, the Girard Trust Company and Messrs. Sailer & Stevenson, Philadelphia; by the Illinois Trust and Savings Bank and the Merchants' Loan & Trust Company, Chicago; by Messrs. Francis Bro. & Co., and Messrs. A. G. Edwards & Sons, St. Louis; and by the Wells Fargo Nevada National Bank of San Francisco and the Anglo-California Bank, Ltd., San Francisco.

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