

Four Per Cent. Per Annum
payable half-yearly, is allowed on sums of \$100 and upwards for a term of one or more years. Interest accrues from the date on which we receive the money.
This is an authorized investment for Trust Funds.
Call and see us about it or write at once for full particulars
CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street, Toronto

SPECULATION-NARROW BUT PRICES ARE FIRM
Wall Street Stocks Hold Up Under Small Business—Local Securities Are Steady.

World Office, Friday Evening, July 3.
Prices at the Toronto Stock Exchange were very little changed to-day. Transactions were largest in many respects, and the selling as a rule came from the public as tired holders. Quotations throughout the market continued narrow, and there is a closer contact between buyer and seller than has been the case for years. London is said to be a free market for the South Americans, and buyers here are transferring the stock to the English financial centre without delay. Considering the public apathy, brokers thought that prices showed a strong undertone to-day.

Westinghouse Co. will probably dispense with the receivership September 1st.
Call of treasury \$45,000,000—Government will receive payment of that amount by July 15.

Exceptionally hot and dry weather during the week has greatly improved early harvesting.

Thursday sales on stock exchange total 100,411, which is low for the year.

Norfolk and Southern receiver has dispensed with the services of the American Street Board Co. and other companies. It has an authorized capital of \$10,000,000 common stock, and \$15,000,000 seven per cent. cumulative preferred stock. Par value is \$100. A quarterly dividend of 1 3/4 on the preferred stock was paid in December, 1907. None has since been paid. A receiver was appointed for this concern to-day.

Joseph says: Considerably more activity in the Harriman group, especially Union Pacific, will be a marked characteristic. Be conservative and take on some Union Pacific. This stock is certain to again become a market leader. B.R.T. is shipping for a number of months. Buy Steel issues. Average Amalgamated on little dips and hold O.R.W.

NEW YORK.—It is learned from trustworthy sources that the directors of the Baltimore & Ohio Railroad at the meeting scheduled for next Thursday, in all probability, will declare a dividend of 2-1/2 per cent. for the half year, thus reducing the rate from a 5 to a 6 per cent. annual basis. The opinion has been entertained in some quarters that the company would raise the rate to four per cent. annually. Although the earnings have fallen off heavily, it is understood that the company will show about 6 per cent. earned on the common stock for the year.

Unless the professionals can stir up a Democratic scare based on the latest political developments, to-day's stock market will probably be a dull and unexciting affair, with firm tone. In case of heaviness we would not neglect buying opportunities, especially in steel bonds, as these are unable to work off prices they will cover, and the list under such circumstances should close with small gains.

It remains to be seen how soon the market will be shaken out of its mid-summer doldrums. One thing, however, is certain, and that is that those who profited by the market's recovery are not rushing into the market to buy stocks. There has been some activity in the bond department, but some of the strength there, especially in steel bonds, seems to be of an artificial character. It is hard to see how any bull movement could be successfully inaugurated from the present levels of prices in view of the railroad reports of earnings, the details that are taking place in interest payments, the political complications, the more modest views as to the crop outlook, and the generally unfavorable conditions prevailing throughout the industrial world. We think that the sheer weight of stocks that will come from tired holders from time to time will cause a good deal lower prices, and we see no reason to change our position, and would still recommend sales on one's spots for turns.—Town Topics.

WASHINGTON.—July 3.—Secretary Cortelyou to-day gave out a statement regarding the treasury situation, in which he said that the deficit of \$60,000,000 shown by the treasury statements is more apparent than real because of the antiquated book-keeping system which is being overhauled and reorganizing. "Considering the ordinary receipts of the government," there is really a surplus. The secretary says that the items included under ordinary expenditures are such as might properly be covered by the issue of bonds instead of paid out of current revenues.

VALUABLE DOCUMENTS
are not safe in your home. Why take chances, when you can keep them in a safe place so cheaply? Our Safe Deposit Vaults are positively fireproof and burglar-proof. Private boxes to rent from \$2.00 per year up.

We Invite Inspection.
The Trusts and Guarantee Company, Limited,
48-45 KING STREET WEST, TORONTO.
JAMES J. WARREN,
Managing Director.

BONDS DEBENTURES
DOMINION SECURITIES CORP. LIMITED, 28 KING ST. E. TORONTO.
Up to 7 per cent. interest. SAFE INVESTMENTS.
EDWARD CRONYN & CO. Members Toronto Stock Exchange. Cor. KING & YONGE TEL. M. 1111.

Money Markets.
Bank of England discount rate 5 1/2 per cent. London open market rate, 3/4 to 1 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., lowest 1 per cent., last loan 1 per cent. Call money at Toronto, 4 to 7 per cent.

Price of Silver.
Bar silver in London, 48-1/2 to 49 per oz. Bar silver in New York, 50 1/2 to 51 per oz. Mexican dollars, 40c.

Toronto Stocks. July 3.

Bank Telephone	100	100
do. rights	100	100
Can. Gen. Elec.	85	85
do. preferred	100	100
City Dairy com.	25	25
Canadian Nat.	100	100
C. N. W.	100	100
Consumers Gas	100	100
do. preferred	100	100
Crow's Nest	100	100
Detroit United	100	100
Dom. Coal com.	100	100
Dom. Steel com.	100	100
do. preferred	100	100
Dominion Tel.	100	100
Duluth common	100	100
do. preferred	100	100
Electric Develop.	100	100
Halifax Tramway	100	100
Lake of the Woods	100	100
International Coal	100	100
Nipissing pref.	100	100
Laurentide com.	100	100
do. preferred	100	100
Mexican L. & P.	100	100
M.P. & S.S.M.	100	100
Mexican Tramway	100	100
Niagara Nav.	100	100
Niagara, St. C. & T.	100	100
Nipissing Mine	100	100
Northern Nav.	100	100
North Star	100	100
N. S. Steel com.	100	100
do. preferred	100	100
Prairie Lands	100	100
Rio Janeiro	100	100
Sao Paulo	100	100
St. L. & C. Nav.	100	100
R. & O. Nav.	100	100
Toronto Railway	100	100
Triv-City pref.	100	100
Twin City	100	100
Union	100	100
Whitney	100	100

On Wall Street.
Charles Head & Co. to R. R. Bonnard: Almost complete stagnation prevailed in the stock market to-day, the total transactions making a new low record for a full day's business for several years past. There was no outside interest and the floor was almost entirely deserted before mid-day, even the smaller traders finding no opportunity to operate. Such transactions as were made, however, resulted in slight fractional advances representing for the most part covering of shorts. The bond division was relatively more active with a strong tone and a good demand at ruling quotations, although there was no disposition evident to bid prices up. The bank statement was very poor, but unlikely to have any effect. The closing was dull without feature.

The action of the market to-day was nothing more or less than a continuation of apathy which has characterized the trading of past days and showed even less disposition on the part of traders to make commitments or take any definite position with respect to the market. The trading was dull even at the opening, and the usually active buyers showed little or no movement, while during the afternoon session the entire list became listless and transactions were practically nil. It was reported that shading of prices for copper metal had been made for near delivery, but this was so slight as not to be considered of material importance, and especially as the volume of business is still fair, with some buyers disposed to place orders for future delivery in anticipation of renewed activity.

Ennis & Stoppani wired to J. L. Mitchell: The week to Friday's close developed sales of some \$30,000 shares against 1,440,000 the previous week. Volumes steadily decreased. London sold 2,000 of the 26,000 shares bought the week previous. A dozen railroad stocks, including market leaders, advanced some as much as two or three points. A. R., Lead, Local Traction, Con. Gas and a number of minor industrial showed substantial net gains. Five railroads defaulted on interest.

The railroads have issued two and one-half billions of new securities during the last three years and on a basis that railroad money should yield 6 per cent. where expected 4, the net returns should have increased \$200,000,000. The facts are that they increased less than \$28,000,000. Leading interests still hold tenaciously to their stocks, being confident that increased business, with some rate increases and some readjustment of wages will make them much more valuable in a year or two. The market should do better this summer, and we favor purchases of good stocks on all fair concessions.

Foreign Exchange. Glasgow & Cronyn, James Building (Tel. Main 312), to-day report exchange rates as follows:
—Between Banks—Buyers Sellers
N. Y. funds... par. 1/4 to 1/2
Montreal f.d. par. 1/4 to 1/2
60 days sight... 93-1/2 to 93-1/2
Demand, str. 91-1/2 to 91-1/2
Cable trans. 91-1/2 to 91-1/2
—Rates in New York
Sterling, 60 days sight... 48-1/2 to 48-1/2
Sterling, demand... 48-1/2 to 48-1/2

Domestic Futures.
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:
July 1... 100
July 2... 100
July 3... 100
July 4... 100
July 5... 100
July 6... 100
July 7... 100
July 8... 100
July 9... 100
July 10... 100
July 11... 100
July 12... 100
July 13... 100
July 14... 100
July 15... 100
July 16... 100
July 17... 100
July 18... 100
July 19... 100
July 20... 100
July 21... 100
July 22... 100
July 23... 100
July 24... 100
July 25... 100
July 26... 100
July 27... 100
July 28... 100
July 29... 100
July 30... 100
July 31... 100

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The Dominion Bank
Pays Special Attention to Savings Accounts
World Office, Friday Evening, July 3.

PUBLIC LARGER SELLERS THAN BUYERS.
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150 per share for the purpose of carrying on development work. Buy 10 and buy it quick as you can before it is all gone. Silver Queen will pay another 3 per cent. dividend on the 25th of August, and it is rumored that they will add to this a 2 per cent. bonus, making a total of 5 per cent. Think of that, and the stock quoted around par. Buy it and buy it quick. If you don't buy it from us, buy it from the other fellow, but buy it. It is a great stock. That is at the rate of 20 per cent. per annum, what every mine should pay. They have one enough in sight to keep this up for years to come. Buy and buy now. J. T. Eastwood & Co.

New York Cash.
R. R. Bonnard (Chas. Head & Co.) reports the following transactions in Cobalt stocks on the New York curb:
Nipissing closed at 7 to 7 1/4, 100 sold at 7 1/4. Colonial Silver, 25 offered: Cobalt City of Cobalt, 25 to 25 1/2, high 25 1/2, low 25, 10,000; Foster, 42 to 50; Green-Moehan, 12 to 20; King Edward, 3/4 to 5/4; McKinley, 73 to 74, 100 sold at 74; Red Rock, 1-1/2 to 10; Silver Queen, 104 to 108, high 105, low 102, 100 sold at 104; 100 sold at 105; Trethewey, 73 to 84, 100 sold at 75; Rose, 5 1/4 to 5-1/2, high 5-1/2, low 5 1/4, 100; Yukon Gold, 3/4 to 3-1/2, 200 sold at 3 1/2.
Boston curb: Silver Leaf closed at 12 1/2 to 13 1/2 no sales.

Standard Stock and Mining Exchange.
Sellers, Buyers.
Cobalt Stocks—
Amalgamated... 10 5
Buffalo, Md... 1.00 1.00
City of Cobalt, Md... 1.50 1.25
Cobalt Central... 35 34 1/2
Cobalt Lake... 14 14
Comstar, Md... 5.00 5.25
Crown Reserve, Md... 4 1/2 4 1/2
Foster... 17 14
Green... 45 45
Hudson Bay... 170 140
Kerr Lake, Md... 2.00 2.00
La. Rose... 5.20 5.12
Little Nipissing... 30 29 1/2
McKinley... 73 74
Nipissing, Md... 42 42
Nova Scotia... 30 29 1/2
Peterborough... 15 10
Red Rock... 1 1/2 1 1/2

Continued on Page 13.

DESIRABLE block of Stores and Dwellings for sale on leasehold ground. Rent reasonable. Block well rented. For full particulars apply to A. M. CAMPBELL, 12 Richmond Street East, Telephone Main 2351.

WM. A. LEE & SON
Real Estate, Insurance, Financial and Stock Brokers.
—MONEY TO LOAN—
General Agents
Western Fire and Marine, Royal Fire Insurance Co., Atlas Fire Insurance Co., New York Underwriters (Fire) Insurance Co., Richmond and Drummond Fire Insurance Co., Canada Accident and Plate Glass Co., Lloyd's Plate Glass Insurance Co., Ontario Accident Insurance Co., 22 VICTORIA ST. Phone M. 592 and P. 627

Forest Fires at Cobalt Used to Depress Silver Shares.