16 Branches in Toronto

Documentary and Travellers' Letters of Credit Issued.
Sterling and Foreign Drafts Issued and Purchased.
Special attention given to the

SAVINGS DEPARTMENT

SHORTS ARE FAVORED WITH LIQUIDATION.

World Office

stock market to-day. The bear movement against the South American

issues to-day to admit of a covering movement with good profits. The

position of the market, and meant nothing more. The market as a

while was dull, with La Rose again the one buoyent feature.

HERBERT H. BALL.

204 223 160

Thursday's shake-up brought some liquidation into the Toronto

Friday Evening, June 18.

oronto Railway, xd......

-Morning Sales.
Tri-City pref.-75 at 90.

Mexican L. & P-25 at 67, 25 at 67\/2.

Dominion Steel-100 at 43\/4, 200, 125 at 43, 100 at 43\/4, 100 at 43\/4, 100 at 43\/4, 15 at 43, 25 at 43\/4, 15 at 43\/4, 15 at 43\/4, 50 at 43\/4, 50 at 43\/4.

Keewatin bonds-\$3500 at 105\/3 and inter-

Buy Early on where lots are

ns Estate

ouse is Paid for

185.00

e Summer

ESTATE

-churches, schools, in at once and buy

ces Go Up make an Main 7280. e Street East or, Take Elevato

OPERTIES INVESTMENT

An artistic home, jus six large rooms, solid and electric light, every onvenience, colonial veroncrete walks, full size is house is ideal in every

_ Lee - avenue, solid

are plan, gas and elecall conveniences, large Lee - avenue, solid oss hall plan, six rooms, nvenience, colonial ver-_Corner Lee and Vioes, eight rooms, solid

erlooking new city park Ontario; these houses gain; come down to-day them over. _Corner Hambly- and on-road, eight rooms, all nces, large lot, electric gas, colonial verandah.

erecting one hundred "The Beaches." If you ing for a house it will to call at our office and culars of our properties.

McEACHREN & SON -DME BUILDERS" Queen St. E.

& BACON, OAKVILL

NUMBER OF GOOD FRUI D GRAIN FARMS, FROM PRA GOOD VALUES IN lots, suitable for summer

AND LOTS IN OAKVILLE INISHED HOUSES IN OAK BACON, OAKVILLE, ON

ES ON YONGE STREET from city; good house, beings, fruit. Price \$350.

PRICE RECOVERIES ARE SMALL MATURING BONDS AND SPECULATION DECREASES Their Re-investment

Wall Street Still Under Pressure Local Specialties Improve With Short Covering. under the stimulus of better weather, while larger working forces also contribute to the steady expansion of business. Total bank exchanges this week at all leading cities in the United States being \$3,165,399,520, 64.0 per cent. larger than a year ago and 19.3 per cent larger than in the correspoding week of 1906.

SATURDAY MORNING

There are a great many Bonds

nd other similar investments matur-

ing this year. The present market

offers unusual opportunities for in-

vestment. We are prepared to make

proposals for the retirement of stan-

dard bonds falling due within the period of a year in exchange for

itable securities running for

High-grade Corporation Bonds

ield the investor 4 3-4 to 6 per

May we offer our services for suggestions, which may be used as a basis for exchange ?

CORPORATION, LIMITED 26 KING STREET EAST, TORONTO

FIVE PER CENT, BONDS

Nova Scotia Steel and Coal Com-

Last Quo. Last Quo.

Last Quo. Last Quo.

84 3-16

onsols, account (July). 84 5-16

naconda 10

97%

nadian Pacific
iesapeake & Ohio
enver & Rio Grande...
lo, preferred

rie 36½
(do. 1st preferred 54½
do. 2nd preferred 44
Grand Trunk 23¾
Great Westland 23¾

preferred

Bank Clearings.

NEW YORK, June 18.—Bradstreet
weekly bank clearings:
New York \$2,802,786,000, increase \$8.6;

weekly bank clearings:
New York \$2,302,786,000, increase \$8.6;
Chicago \$287,144,000, increase 28.9.
Boston \$120,225,000, increase 28.9.
Boston \$120,225,000, increase 24.0.
St. Louis \$62,567,000, increase 24.0.
St. Louis \$62,567,000, increase 21.2.
Kansas City \$42,508,000, increase 21.2.
Kansas City \$42,508,000, increase 23.1.
—Dominion of Canada—
Montreal \$38,280,000, increase 43.8.
Toronto \$29,991,000, increase 43.8.
Toronto \$29,991,000, increase 45.1.
Ottawa 2,928,000, increase 32.2.
Vancouver 4,844,000, increase 45.1.
Ottawa 2,928,000, increase 32.4.
Quebec \$2,364,000, increase 19.4.
Halifax \$1,942,000, increase 47.0.
"51. John, N.B. \$1,247,000, increase 13.3.
Calgary \$1,678,000, increase 55.9.
London \$1,120,000, increase 55.9.
London \$1,120,000, increase 34.5.
Edmonton \$1,162,000, increase 79.3.

payable at the Offices of the Company on and after July 2nd, 1909.

The Transfer Books will be closed from June 21st to June 30th, both days inclusive. JAMES J. WARREN, Managing Director.
Toronto, June 9th, 1909.

Pennsylvania

do. preferred U. S. Steel common....

do. preferred

do. preferred ...

nger period.

onto Exchange to-one of the most according to the street the South Americans and Dominon Steel.

The drive made against the South American's yesterday and the day before is now conceded to be that of, a fore is now conceded to be that of, a these securities. That they have been successful goes without saying, althous attempts to cover in to-day's market attempts to cover in to-day's market attempts to cover in to-day's market have liked.

A certain amount of liquidation occarded the following and the following the last hour, reflected cessation of liquidation. When the shorts tried to cover they had to bid prices up, in order to get any stock back. The floating is very small. A vast amount of stock has been taken out of the street, and locked up by investors who are optimistic regarding the future. We look for radual recovery, interspersed by the bears, in their effort.

EDWARD GRONYN&CO

The investment securities were quite dull, the only dealings being in Commerce, Hamilton, Imperial and Dominton. Commerce, sold higher, but the other bank stocks changed hands at other bank stocks changed hands at the stock of bers of Toronto Stock Exchange Cor. King and Yonge Streets, Toronto.

Nova Scotia Steel Company Makes a Favorable Offer to Investors. pany Limited, is redeeming its pre-tent outstanding bonds at 110 and ac-crued interest, and it is making a new issue of 5 per cent. fifty year first mortgage bonds for \$6,000,000 and is also issuing \$1,000,000 of 6 per cent, de-bettires stock which is to be accurred by

Wall Street Pointers. Powerful influence still exercised in Paris to secure Steel listing, but situa-

Senate will not act on income Railroads buying steel in better quan-

also issuing \$1,000,000 of 6 per cent. debenture stock which is to be secured by a second mortgage.

The present bondholders are given the right of taking at par in exchange for their present holdings either the new 5 per cent. first mortgage bonds or the new 6 per cent. debenture stock. It is believed that practically all of the old bondholders will avail themselves of the opportunity of getting Reactionary tendency in copper More orders for railroad equipment placed so far this year than in whole selves of the opportunity of getting the new bonds or debenture stock, as the securities of the Nova Scotia Steel

the securities of the Nova Scotia Steel and Coal Company have always deservedly held a high place among the investing public. The company's bonds are largely held in the maritime provinces. The present holders are now getting a premium of 10 per cent. on their present holdings, so that a thousand dollar bond will give them \$1100 of the new bonds or \$1100 of the new debenture stock and this is an advantage which we believe the old bondholders fully appreciate. Interboro Rapid Transit applies to Commission to issue \$10,000,000 bonds.

Forty-one roads for first week June

The known movements of money for week indicate a net gain in cash by the local banks of \$4,984,000. The public is also given an opportun-

week indicate a net gain in cash by the local banks of \$4,984,000.

U. S. Steel Corporation will blow in additional furnaces within next two weeks, as result of heavy orders for steel rails that have been placed recently. Steel mills of the country are now operating more capacity than at the steel rails that have been placed recently. Steel mills of the country are now operating more capacity than at the steel rails that have been placed recently. Steel mills of the country are now operating more capacity than at the steel rails that have been placed recently. Steel mills of the country are now operating more capacity than at the steel rails that have been placed recently. Steel mills of the country are now operating more capacity than at the steel rails that have been placed recently. Steel mills of the country are now operating more capacity than at the steel rails that have been placed recently. Steel mills of the country are now operating more capacity than at the steel rails that have been placed recently. Steel mills of the country are now operating more capacity than at the steel rails that have been placed recently. Steel mills of the country are now operating more capacity than at the steel rails that have been placed recently. Steel mills of the country are now operating more capacity than at the steel rails that have been placed recently. Steel mills of the country are now operating more capacity than at the steel rails that have been placed recently. ity of securing some of the new 5 per cent, bonds at par and the Eastern Trust Company will receive subscrip-

Trust Company will receive subscriptions from those desiring to purchase the new bonds.

These new bonds will be a first charge on the valuable iron ore, coal mines, on the valuable iron ore, coal mines, on the company in Canada and Newfoundland.

The iron ore and coal properties of the company alone are worth many times the amount of the bonds that are times the amount of the bonds that are of the company for the last three years of the company for the last three years of the company for the last three years in the iron and steel business.

This showing in earnings is repression that has existed for more than pression that has existed fo

er of stock will have to pay.

Joseph says: There are times when the middle of the road of speculation is the safest. Everything is not going is not going is the safest. Everything is not going in the safest. Everything is not going in the safest. Everything is not going in the safest. Everything is not going is not going in the safest is not going in t is the safest. Everything is not going to the demnition bow-wows. A cog has slipped, but the structure is perfectly safe. We shall at first see some feverish recoveries, which will be followed by a resumption of bullish activity. Buy N. Y. C. The Frist National Bank people are hopeful. R. G. Cotton Oil and to a liberal extent Rock Island issues will be consistently supported. Specialties: On further little dips average Coppers, Hold Ice. Buy St. Paul.

June 17. June 18. Ask. Bid. Ask. Bid. Further, rallying operations, with specialty leadership, may be witnessed in the stock market to-day. Irregularity is probable. We do not believe recoveries will hold yet and would not climb after stocks. The market is feeling the in the stock market to-day. Fregularly is probable. We do not believe recoveries will hold yet and would not climb after stocks. The market is feeling the weight of distribution to which we have referred as proceeding on a scale up for some time. A more two-sided market is at hand, with profits obtainable from short sales on rallies, as well as discriminating purchases on declines, as heretofore pointed out. The neutral position is therefore best if losses are limited.—Financial Bureau. Aggressive buying may generally be looked for when the market is in need of it to prevent demoralization, and on the sharp reactions we would not hesitate to buy good stocks for turns at any rate. This buying will be safer if confined to the standard rails, especially such issues as New York Central, Baltimore & Ohio, Atchison, Harriman Pacifics, Hill stocks, particularly Northern Pacific, Illinois Central and Delaware & Hudson. Buy Steel and Equipments, on reactions for turns in view of the railroad buying of Steel products. Of specialities, People's Gas and Consolidated Gas, Brooklyn Rapid Transit. Westinghouse and Nroth Am-

ancouver 4,844,000, increase 45.1. itawa 2,928,000, increase 7.4. uebec \$2,364,000, increase 19.4. alifax \$1,942,000, increase 8.4. amilton \$1,928,000, increase 47.0. John, N.B., \$1,247,000, increase 13:3. algary \$1,678,000, increase 55.9. ondon \$1,120,000, increase 12.3.	and Consolidated Gas, Brooklyn Rapid Transit, Westinghouse and Nroth American may be bought when weak.— Town Topics. NEW YORK, June 18.—Despatches to R. G. Dun & Co. indicate more uni-	Niagara, St. C. & T	27 10 671/2
dmonton \$1,162,000, increase 79.3. form improvements in trade conditions		Penman common	45 88½ 116 105 149¼ 32½ 96
		Tor. Elec. Light. 125 122 Tri-City pref Twin City	104½ 185½ 3.40

stocks was partly successful, as outstanding shorts met sufficient of these rally under the circumstances was perfectly natural from the technical

have liked.

A certain amount of liquidation occurred from nervous holders, but when the market showed a rallying power on the covering movement there was considerably less stock on offer, and any new buying for the long account would make considerable difference in the undertone to these issues.

Dominion Steel continued its usual activity and after selling as low as 43, activity and after selling activity and after selling as low as 43, activity and after selling as low as 44, activity in Walli-street, and locked up by in

The inference in connection with to-day's and yesterday's business is that for the time being floor traders are willing to take chances on the short side of the market, owing to the small amount of outside business. Assuming that this view of the situation is correct, small declines may yet occur before a real recovery in values takes place.

Charles Head & Co. to R. R. Bondard in the control of the market opened steady and the limital trading was generally at a slightly higher level, but this was soon followed by a slump of half a point or more, after which the market rallied and remained strong for the balance of the day, closing with general net gains of one to three points thruout the list. The action of the market for the past week has proven its highly professional than the control of the market for the past week has proven its highly professional than the control of the market for the past week has proven its highly professional than the control of the market for the past week has proven its highly professional than the control of the market for the past week has proven its highly professional than the control of the market for the past week has proven its highly professional than the control of the market for the past week has proven its highly professional than the control of the market for the past week has proven its highly professional than the control of the market for the past week has proven its highly professional than the control of the market opened steady and the light than the control of the market opened steady and the light than the control of the market opened steady and the light than the control of the market opened steady and the light than the control of the market opened steady and the light than the control of the market opened as a sight than the control of the market opened as a sight than the control of the market opened as a control of the marke Charles Head & Co. to R. R. Bon-The action of the market for the past week has proven its highly professional character. Under the adept manipulation, of strong interests the weaker accounts have been shaken out and the short interest created has been forced to pay higher for the stocks it did not own. The outlook seems favorable to continued strength and we should not be surprised to see the list work gradually higher. We advise buying on all reactions.

reactions.

J. R. Heintz & Co. wired R. B. Holden: There is a chance during the coming week for further gold exports, and higher rates for money, but we believe the market will be very well supported on all bear attacks, and would continue the policy of buying good stocks on setbacks.

Dominion Failures.

—Bon.

Com. Cable

Dominion Steel

Mexican Electric ...
Rio, ist mortgage ...

Mexican L. & P....

Sao Paulo

St. John City

—Morning

Forty-one roads for first week June show average gross increase 10.54 p.c.

Sloss-Sheffield in six months has earned over 4 per cent. on common.

The known movements of money for

-Banks.-

Nor. Nav. 25 @ 111 Dom. Steel. 1 0 @ 43 4 10 @ 44 Winnipeg. 25 @ 185½ *Preferred. zBonds. xSixty days. Montreal Stocks. Canadian Pacific Ry 182
Detroit United 6214
Illinois preferred 95
Mackey common 81

-Morning Sales.el. Sao Paulo.
75 @ 147
50 @ 148
55 @ 148%
50 @ 148%
5 @ 149

Deminion. 5 @ 249%

Twin City.

Penman—25, 7 at 53, 5, 5 at 52%, 25 at 53%, Bell Telephone—10 at 149.

Dominion Steel pref.—70 at 124, 25 at 124%, 40 at 124¼, 100 at 124.

Rubber bonds—\$500 at 91½.

Merchants' Bank—1 at 15%, Montreal H., L. & P.—25 at 121¼, 75, 75 at 121½, 75, 50 at 121¼, 50 at 121¼, 50 at 121½, 5 at 121½, 2 at 121¼, 50 at 121¼, 50 at 12½, 5 at 12½, 2 at 121, 10 at 121¼, 50 at 124½, 50 at 12½, 50 at 125½, 50 at 12½, 50 at 125½, 75 at 126, 10 at 125.

Nipissing Mines—50 at 10.75.

Dominion Coal—125 at 75, 25 at 74%.

—Afternoon Sales.—

Dominion Iron—20 at 43, 50, 100, 75 at 43½, 50 at 43¼, 25 at 43½, 25 at 43½, 5, 20 at 43½, 50 at 43½, 5, 20 at 43½, 50 at Dominion Iron—20 at 43, 50, 100, 75 at 431/4. 50 at 431/4, 25 at 434/8, 26 at 431/4. 5, 2... at 431/4, 20, 75, 25 at 433/4, 50 at 44.

Mackay preferred—2 at 731/4.

Scotia Con. bonds—2000 at 106 and int. Lake of Woods—25 at 1141/4. 25 at 1141/4.

Dom. Iron pref.—125 at 1231/4. 75 at 124.

Quebec preferred—25 at 1151/4.

Montreal St. Ry.—300 at 1001/2 and int. Crown Reserve—1750 at 1211/4. 100 at 34. 1.

Montreal Power—50 at 1217/4. 1 at 1211/4. 20 at 1211/4.

Dominion Cotton bonds—6600, 41/2 per cent. at 941/4 and interest.

Textfle—50, 25 at 711/4. 25 at 711/4. 100 at 71. C. P. R.—250 at 1811/2.

Dominion Iron bonds—3000 at 95 flat. Ogilvie—25 at 1251/4.

Toronto St. Railway—25 at 1231/4.

Laurentide preferred—20 at 124.

Rio—25 at 91, 90, 200 at 881/4. 125 at 881/4.

Naw York Cotton. 100 @ 121% 100 @ 121 S. Wheat. 163 @ 82 75 @ 32½ —Afternoon Sale Sao Paulo. 185 @ 149¼ 555 @ 150 15 @ 150¼ e0 @ 150% 20 @ 149% La Rose. 405 @ 7.88 200 @ 7.87 x50 @ 8.20 | Laurentide | Price | Mexican Power

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est.

Textile bonds, C-\$5000 at 95.

Mont. St. Ry.—40 at 217½, 35 at 217.

Bank of British North America—1 at 154.

Rio—51 at 88, 75 at 90½, 100 at 90.

Textile pref—15 at 165½.

Crown Reserve—1000 at 3.41, 1000 at 3.40, 500 at 3.42.

Dom. Steel bonds—\$2000 at 95 flat.

R. & O. Nav.—5 at 82, 1 at 81.

Detroit United—5, 25, 15 at 61½, 50 at 61¼, 25 at 62.

Porto Rico—10 at 45. E.R.C. CLARKSUN & SONS TRUSTEES, RECEIVERS

AND LIQUIDATORS Ontario Bank Chambers SCOTT STREET -TORONTO_

NEW YORK STOCKS.

STOCK BAOKERS, MTC. market: Open High Low Close
Amal Copper 814 815 793 815
Amer. C. & F. 544 55 549 55
Amer. Snelters 91 914 895 914
Anaconda 4812 49 475
Allis Chalmers 15% 154 159 159
Amer. Tel. & Tel. 1405 1413 1403 141
Atchison 1134 1147 1123 1144
American Lon, pref. 434 453 445 445 446
American Wool 344 344 344 344 344 GRAIN Stocks, Bonds, Cotton, Provi-sions and Cobalt Stocks. Direct wire connections with New York, Chicago and Winnipes. Tel. & Tel. 11314 11476 11276 14426 11276 J. P. BICKELL & CO. Chicago Board
of Trade.
Winnipeg Grain
Exchange.

Toronto. MIGHTON& CAVANAUGH col. Southern
Duluth
do. preferred
Del. & Hudson
Del. & Lack.
Denver
Distillers

80½ 80½ 89½ 84 84 8.3½ 150% 151% 150% 132½ 134 132½ 52% 53% 52% 29% 29% 29% 113½ 113½ 113 1.57% 1.6½ 1.55%

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N. Y. Central
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Pacific Mail
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Pennsylvania
P. R. S.
Rock Liland

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do. bonds
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do. lst pref
do. 2nd pref
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GEO. O. MERSON & COMPANY Trusts and Guarantee Bldg. 18 KING STREET WEST, TORONTO

190 1911/4 527/8 54 211/2 221/4 567/4 577/8 181/2 181/2 831/2 84 WM. A. LEE & SON Real Estate, Insurance and Financial Brokers. -MONEY TO LOAN-

GENERAL AGENTS

Sales to noon, 385,900; total, 646,900.

Formal Request For American Withdrawai From Chinese Loan.

LONDON, June 18.—Great Britain has asked America not to press her claim for participation in the Hankow-Sze-Chuen Railroad loan of \$27,500,000, which British, German and French bankers stand ready to take up. This request has been sent to Hon. James Bryce, Ambassador at Washington.

Ington.

Great Britain points out that the arrangements for this loan were concluded after the greatest difficulty, entailing long negotiations, in which America did not ask to join.

TRUSTEES AND RECEIVERS. New York M tal Market.

Pig iron, steady. Copper, easy. Lead; teady. Tin, firm; Straits, \$29.35 to \$29.75.

pelter, steady.