

# One Hundred Dollars

and upwards may be invested in our Debentures. They are issued for one or more years. Interest is paid twice a year. They are an authorized Trust Investment. Call or send for specimen Debenture, last Annual Report, and all information.

## Canada Permanent Mortgage Corporation

Toronto Street, Toronto.

### MARKETS ARE INACTIVE PRICES ABOUT STEADY

Wall St. Relapses Into Midsummer  
Dulness—Local Market  
Quiet, But Firm.

World Office,  
Wednesday Evening, June 10.  
There was very little outside-stock activity at the Toronto market to-day and this enabled the supporting interests to maintain prices without any difficulty and to bid up quotations where such was thought to be necessary. The whole market was thoroughly inactive, and closed without any signs of an immediate change. Dominion Coal was firm here, and Steel was stronger at Montreal. The situation between the two concerns was close at hand. Advice to buy the South American stocks were quite plentiful, but they were not generally taken at their face value, as the market for these issues showed. The pool in Sao Paulo found little stocks offering to-day, and the price was up to 132. Rio and Mexicans were steady, but prices were maintained. A small demand developed for some of the investment shares, and these were steady to firm, but no movement advancing over a point on light purchases.

Wall Street Pointers.  
London settlement began to-day; quotations are now for new account.

Tat's nomination on first ballot practically assured.

Wabash abandons Pittsburg headquarters and will rent its office there, receivers moving to Cleveland.

Copper stocks in London firm.

Interboro earnings from Brooklyn subway much more than offsetting loss in gross on Manhattan Elevated.

Large resumption of mines and coke orders reported from Birmingham, Ala. since June 20.

Pressed Steel Car reports no improvement in business and expects practically no more orders in 1908.

Banks gained \$4,515,000 from sub-treasury since Friday.

Western Union reports for quarter ending June 20 net revenue \$1,400,000, decrease \$250,000.

Pittsburg: Not have been posted at McKeesport plant of the American Sheet Steel Co., that ten mills and one bar mill, which have been idle several months, will start Monday.

London: The production of gold at the Rand in May is officially placed at 581,992 fine ounces, valued at \$2,472,142. In April last the output was 565,832 fine ounces, and in May, 1907, 524,477 fine ounces.

London: General weakness prevailed in the late afternoon markets. Bulls were given a scare by the report that the Russian Government contemplated the withdrawal of nearly \$4,000,000 gold standing to its credit at this centre.

Joseph says: Business in Steel is now looking to pick up. The market will be narrow, but standard shares will be supported. Whatever changes take place in the copper situation will surely be for improvement. Buy National Lead on any little setback. Average S. P. Hold some B. R. T.

It is understood in well-informed banking quarters that the New York Central will soon issue \$12,000,000 four per cent. debenture bonds. It is expected that these bonds will be brought out next week. They probably will be handled by J. P. Morgan & Co.

Washington: Under a recent senate resolution Secretary Straus has arranged for an investigation of the telegraph companies. The enquiry will go into receipts and expenditures, wages, conditions of employees, hours of labor and other matters pertaining to operation. Secretary Straus has placed the investigation in the hands of the commissioner of labor, Charles F. Neill, and commissioner of corporations, Herbert Knox Smith. Commissioner Neill is to look after the labor end and Commissioner Smith after the investigation into finances.

MADRID, June 10.—The chamber of deputies yesterday adopted the bill introduced by Senor Bustillo, minister of finance, for international loan of \$25,000,000 at four per cent, redeemable in 50 years.

A dragging market, largely within a limited trading area, seems likely to be experienced for a short time until some of the political uncertainties which have been revived. Specialty movements upward in small stocks may be experienced, with occasional

drives at others. The most important feature of news this morning is, of course, the reduction in steel prices. It is expected that this will produce business. If such proves to be a fact, it is a bull card. It is certain that the maintenance of prices will give no increased trade activity. Market literature is hopeful of better financial conditions and seems conservatively bullish.—Financial News.

Renewed bullish manipulation may be looked for in the case of an over-extension of the short interest, in view of the desire of bankers to keep the market's tone strong pending accomplishment of new financing, so that it might be advisable for those who are short to cover their contracts on further breaks, and wait for a fair rally before going short again. Favorable opportunity to do this will likely be apparent to-day, owing to apprehensions regarding the steel trade. There is a pretty fair short interest outstanding in Steel common, which invites bullish aggression, but in the long run we have little doubt the Steel stocks will sell considerably lower. There has been considerable depreciation in wheat prospects since the crop report, and apprehension regarding the crop does not grow less acute on account of the weather conditions here and there throughout the belt. W. U. dividend action to-day will have an unfavorable influence on sentiment of investors and public buying will continue small indeed. Consequently we would still take advantage of all the sharp bulges to sell such stocks as U. P., St. P., Atchafalpa, B. and O., Reading, Southern, Copper and Steel.—Town Topics.

On Wall Street.  
Charles Head & Co. to R. R. Bond:

Excessive dulness was the principal feature of to-day's stock market, the speculation being entirely professional and confined largely to the room trading element, which was indisposed to take an active position in the absence of leadership from the larger interests. The lower prices from London, which were followed by some selling orders for that account, influenced a heavy tone at the opening, with some bearish pressure, which, however, failed to induce any liquidation worth notice. Stocks became very scarce on the decline and the trading contingent covered causing a moderate rally after which the market became intensely dull. There was little in the way of actual developments to influence price movements and no attention was paid to renewed rumors of price cutting in the steel trade, talk of a reduction in the Republic Steel preferred dividend, reports of continued heavy rains in Kansas, and what was really of most importance the reported large over-subscriptions to the Union Pacific bond issue. The dulness continued throughout the afternoon, with a tendency to take an active position in the closing was dull and irregular, with a slight firming up at the end.

Spader & Perkins to J. G. Beatty:  
The market today is one of the most suggest a weak undertone and such forecast as we are willing to make is favorable, after we expect no great activity to develop until the conventions. The character of the influences otherwise, while favorable, is not of a kind to create urgency in demand by investors, and the speculative public is conspicuous by its absence from the market. Reports all agree that trade is improving and preparations by railroads for greater activity in traffic are being generally made. The harvest of the grain crop will soon be in full swing in the southwest and this should have real as well as sentimental effect on business.

Ennis & Stoppard wired to J. L. Mitchell:  
The market ruled firm to strong with offerings light. London sold 8000 shares on balance. Action of Steel issues indicated that the cut in prices had been fully discounted. Leading bull interests appear satisfied with the situation and political prospects and seem disposed to protect their market against raids. It is well to assume that 1908 will witness great business activity and substantially higher prices for securities.

J. R. Heintz & Co. wired R. B. Holden:  
The little business was done to-day was on the selling side for the most part. There is no doubt in our minds about the success of the Union Pacific bond offerings. While we look for further dulness we feel that there are in the hands of the right people, and purchases made on set-backs will yield good profits. We favor the standard stocks, especially Reading, Union Pacific, St. Paul and Copper.

Foreign Exchange.  
Glazebrook & Cronyn, James Building (Tel. Main 357), to-day report exchange rates as follows:

—Between Banks—  
Buyers, Sellers. Counter.

N. Y. funds . . . par. . . 1/4 to 1/2  
Montreal, f.d.s. . . par. . . 1/4 to 1/2  
10 days' sight . . . 95-96 1/2 to 97-98 1/2  
Demand, 30 days' . . . 97-98 1/2 to 99-100 1/2  
Cable trans. . . 99-100 1/2 to 101-102 1/2  
Rates in New York.

Actual Posted.  
Sterling, 60 days' sight . . . 48 1/2 to 49 1/2  
Sterling, demand . . . 48 1/2 to 49 1/2  
Bar silver in London, 55 1/2 per oz.  
Mexican dollars, 40.

Money Markets.  
Bank of England discount rate, 3 per cent. London 10-day money, 1 1/2 per cent. Short and three months' bills, 1 1/2 per cent. New York 10-day money, 1 1/2 per cent. lowest 1 1/2 per cent. Market loan 1 1/2 per cent.

## Save Something Weekly

Have a savings account and save something weekly. Let it be ever so small an amount, but it will pay for the proverbial rainy day. You will take pleasure in watching your account grow. Interest allowed on deposits from date of deposit and credited quarterly. Savings department at all branches.

### The Sterling Bank of Canada

HEAD OFFICE: Corner King and Bay Streets.  
BRANCHES: Corner Adelaide and Simcoe Streets; Queen Street and Close Avenue; Dundas and Kee Streets, Toronto.  
F. W. BROUGHAULT, General Manager.

per cent. Call money at Toronto, 6 to 7 per cent.

C. P. R. Earnings.  
MONTREAL, June 10.—(Special)—C. P. R. traffic for week ended June 7, 1908, was \$1,222,000; for the same week last year, \$1,554,000.

Toronto Stocks.  
June 10. June 9. Bid. Ask. Bid. Ask.

Atchafalpa . . . 132 134 134 136  
Bell Telephone . . . 132 134 134 136  
C. N. W. . . . 132 134 134 136  
City Dairy com. . . 25 27 27 29  
City Dairy pref. . . 85 87 87 89  
Coca-Cola . . . 112 114 114 116  
C. N. W. . . . 132 134 134 136  
Consumers' Gas . . . 105 107 107 109  
C. O. new . . . 105 107 107 109  
Crown's Nest . . . 105 107 107 109  
D. O. pref. . . 105 107 107 109  
Dom. Steel com. . . 13 15 15 17  
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