D. R. WILKIE, General Manager.

OF CANADA

DIVIDEND NO. 76.

## Natural Decline Is Fought By the Various Syndicates B. C. Packers, A.....

Wall Street Acts Stubborn in Retiring to a Saner Position-Toronto Market Inactive and Easier.

the absurdity of which is admitted by those who know the characteristics of Wall-street and the natural result. Possibilities of advances from present price ranges are slim, too slim to imcur the risks of being long of stocks.
The only argument available to those predicting higher prices is that the public will come in with a buying rush and expand quotations by their speculative enthusiasm. This is a pretty filmsy argument, and one which ty filmsy argument, and one which cannot possibly be deduced from the present action of the outside trader.

Conditions outside the market have undergone no change for the week. The tremendous reduction in loans last Saturday could only have been accomplished by outside borrowing either in London or some other European financial centre. There are no fresh signs of hardening of money rates, but further gold exports are being prepared for. Crop news/with a few exceptions is good, but July is a critical month and until this is passed damage reports are both possible and probable. The final action in the tariff revision will doubtless be used as a bullish incident, but this is some distance off, and the market could work materially lower between now and then. A tradlower between now and then. A trad-ers' market is the best that can be said of the outlook. Those out of stocks might do worse than watch the pro-

steady dragging decline has been witnessed at the Canadian exchanges during the past week. This was due partly to the reactionary character of the New York market and also to the fact that prices offered opportunities for realizing profits. The purchasing power of this market has shown no great breadth even during the recent period of buoyancy on other exchanges, and no other explanation is needed to account for such declines as have occurred when offerings have been placed in the market. The most reached a level at which these parties are willing to buy back their old stocks, it is evident it will be lacking in their very necessary support. Security values are exceedingly high, many of the better securities having the stocks, it is evident it will be lacking in their very necessary support. Security values are exceedingly high, many of the better securities having frien to a point where returns are exceedingly small. The main support of the stock market just now is the abundance and cheapness of money, as soon as interest rates begin to harden, which is not unlikely with the approach of the harvest, fancy priced attractive, and ed earnings are due on that account. Withholding this information until the who had inside information when the price was at its high point, but cerwho get the statement after the break

The steel and coal shares, both of which were evidently worked by Mont-real syndicates, have been subjected to pressure from holders and short sellers during the week. The insiders are not receiving much assistance from the public as buyers in these shares just at the present, and the whole energy of big holders is to maintain the stock against process.

the stock against process.

the stock against process.

shares back into the market. With these stocks showing weakness, the whole market has been more or less influenced and small losses have occurred in almost all the other speculative issues.

1065,800; resc.

112,050; surplus increase, \$13,656,425.

The percentage of actual reserve of the clearing house banks to-day was lative issues.

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The percentage of actual reserve of the clearing house banks to-day was lative issues.

127,75.

127,75.

127,75.

128,000; resc.

129,000; preferred lake of the Woods lake of t the stock against professional short trading to force speculatively held shares back into the market. With

pecially dull, but there has been no loss in the undertone to this department of the market on that account. The matters governing stock values are as good as ever. There is a plentiful supply of money available for mar-ket purposes, as is shown by the large amount of call loans which the banks have out at an extremely low figure at outside points. The government crop report of June 15 promises a record year for farmers of the Dominion, and current commercial conditions, tho quiet, are regarded as likely to make rapid improvement after the harvesting of this year's crop. Despite these favorable facts, however, the market is in an apathetic state, and from appearances it will be a month or two bevelop in speculative stocks.

Dun's Review says reports from the

buying at prevailing prices.

Chas. Head & Co. to R. R. Bongard:
The market to-day has backed and filled without definite trend, the heat apparently checking effective operations either way. London came lower and either way. London came lower and cables found early reflection here, trading being strictly professional, with the public indifferent. The improvement may go further, but we would advise profit-taking on bulges, waiting for reactions to purchase. being better weather and crop reports.

Lackawanna segregation plan may

Producers expect another decrease in stocks of copper for June. Producers expect another decrease in stocks of copper for June.

U.S. Steel officials report orders received in good volume.

Increase in Canadian wheat acreage

Loan, 170st, 17

Increase in Canadian wheat acreage

Joseph says: Tractions will go higher. Buy People's Gas. Bull Pacific Mail.

Henry Clews says: Toward the close of the week the market was largely dominated by movements of the Harriman stocks, and uncertainty as to the meaning of these fluctuations tended. ng of these fluctuations tended approach of the harvest, fancy priced stocks will seem less attractive, and price of the shares has declined to such an extent may be satisfactory to those at present high levels may be consid-

> New York Bank Statement. NEW YORK, June 26.—The statement of clearing house banks for the week shows that the banks hold \$32,-940,550 more than the requirements of the 25 per cent. reserve rule. This is an increase of \$13,667,850 in the proportionate cash reserve as compared with

> The statement follows: Loans, decrease, \$32,422,800; deposits decrease, \$26,848,200; circulation decrease \$25,300; legal tenders, increase \$148,000; specie increase \$6,467,800; reserve increase, \$6,965,800; reserve required decrease, \$6,712,050; surplus increase, \$13,677,850; ex-U. S. deposits increase \$13,656,425.

companies of Greater New York not reporting to the clearing house shows that these institutions have aggregate deposits of \$1,847,046,300; total dash on hand, \$151,387,600, and loans amounting

to \$1.152.290,400. Railroad Earnings. C. & O., third week June......\$

Foreign Exchange.
Glazebrook & Cronyn, Janes
(Tel. Main 7517), to day report
rates as follows:
—Between Banks—

Between Banks—
Buyers, Seliers, Counter,
N. Y. funds.... 3-64 dis. 1-32 dis. 3/4 to 3/4
Mont. funds ... par. par. 3/4 to 3/4
Ster., 60 days...9% 9 7-16 9 11-16 9.13-16
Ster., demand. 9% 9 25-32 10 103/6
Cable trans... 9 27-32 9% 10% 103/4
—Rates in New York—
Actual. Posted. Sterling, 60 days' sight ... 486/40 487 do., demand ........... 488.05 489

Dun's Review says reports from the principal industrial and mercantile centres are of an encouraging nature.

Bradstreet's says improvement is more manifest this week, main spring

Money Markets.

Bank of England discount rate, 2½ per cent. Short bills, 1½ to 1½ per cent. Three months bills, 1½ to 1½ per cent. London call rates, 1½ to 1½ per cent. New York call money, highest 2 per cent.

Tonic Market Inactive and Easier.

World Office,
Satugday Evening, June 25.

Union Pacific still acts as the pivot of the Well-street market, and movement up and down in these are readily relowed by the other specialty of the Status and the state of the preferred stock last week was a flat failure, traders taking of the common shares of the market from underneath the synchet considerable short selling masks of the market from underneath the synchet considerable short selling masks of the market from underneath the synchet considerable short selling masks of the market from underneath the synchet considerable short selling masks of the market from underneath the synchet considerable short selling masks of the market from underneath the synchet considerable short selling that is not the preferred stock and other unlikely events were simmediately chromoded by the new agencies, which serve to feed the market from the synchet considerably chromoded by the new agencies, which serve to feed the market will be reached to the preferred stock and other unlikely events were agencies, which serve to feed the market will be considerable to the preferred stock and other unlikely events were agencies, which serve to feed the market will be considerable to the preferred stock and other unlikely events were agencies, which serve to feed the market will be considerable to the preferred stock and other unlikely events were agencies, which serve to feed the market will be considerable to the preferred stock and other unlikely events were agencies, which serve to feed the market will be considerable to the preferred stock and other unlikely events were agencies, which serve to feed the market will be considered to the preferred stock and other unlikely events were agencies, which serve to feed the market will be considered to the preferred stock and other unlikely events were agencies, which serve to feed the market will be considered to the preferred stock and other unlikely events were agencies, which serve to feed the market wil

Ogilvie. 10 @ 1251/4 Tor. Rails. 2 @ 123%

Porto Rico.

N.S. Steel 25 @ 67% Mackay 81 do. preferred 78 Missouri Pacific 78 M. K. T. 41 M. A. P. R. 51 \*Preferred. zBonds. x60 days. 

Lake of the Woods—25 at 113½.

Soo, new—12 at 131.

Nova Scotia Steel—75 at 67½.

Ogilvie common—60 at 125.

Dominion Coal—25 at 73.

Crown Reserve—800 at 3.43, 400 at 3.45.

Havana Electric—100 at 59½.

Montreal Power—100 at 122½.

Illinois Traction pref.—5 at 94, 25 at 93½.

Montreal Street Railway bonds—\$10,000 at 100.

Bank of Montreal-40 at 250.

London Stocks.
LONDON, June 26.—Trading on the stock exchange has been quieter during the past week. A good deal of forced liquidation in various sections imparted an uncertain tendency with irregular movements. The Kaffir section reflected the liquidation most, the settlement revealing a tendency with the settlement revealing a tendency with settlement revealing a tendency with the settlement reveal the se settlement revealing a top-neavy bul account in which the carry-over fa cilities were considerably restricted. This caused much selling, and several sisted. The new issues, while continuing to operate against increased business in the standard securities, and the and the and the and the standard securities. and the underwriters have been landed Hilliard Carter, 131 Massey-street, was arrested Saturday, charged with with a large proportion of the new scrip, which is being held on borrowed money and is likely to keep the mar-ket dull. Another Canadian loan of saulted and robbed the Greek, Challe about \$50,000,000 at 3 1-2 per cent, is Gohns, at Stanley Park last week. The

Imperial Bank GREAT PROGRESS OF

Foundation Stone of Their Handsome New Chapel Laid on Saturday Afternoon.

Saturday was an historic day in the annals of the Evangelical Lutheran arge site on the corner of College and large site on the corner of College and Markham-street for a church. The foundation stone of a handsome chapel, which is to precede the erection of a spacious church, was laid on Saturday afternoon. It will be named St. Paul's Evangelical Lutheran Chapel. The cost will be \$8000. It will seat 250. The stone was laid by the pastor, Rev. W. J. Miller. He expressed gratification that the congregation, which was organized only three years ago, should have prospered sufficiently to justify the purchase of a costly site and the erection of a building. The congregation had met regularly in Broadway Hall.

Rev. W. J. Beaver, Hamilton, extend Rev. W. J. Beaver, Hamilton, extended congratulations.

The chief address was made by the first pastor, Rev. J. Maurier, Unionville. He said that the service was typical of the vision which Christ had of the eternal church triumphant, of which He was the chief corner-stone. In naming it St. Paul's and Evangelical Lutheran, the names of two of the Lutheran, the names of two of the greatest Christian leaders were entwined. St. Paul was the greatest of apostles, and Martin Luther one of the greatest of religious reformers.

AN IMPORTANT MERGER Riordon Paper Co. and Perley Lui ber Co. Are Negotiating.

are now being conducted to amalgamate two of the largest paper and lumber interests in the province. The mer-

16,000 MEN MAY STRIKE Iron, Steel and Tinplate Workers De-

executive committee of the Amalgamated Iron. Steel and Tinplate Work-parable of the parable of the pounds. The musical ers have refused the demands of the part of the service was rendered by shop. The Republic Company oper-ates a plant in this city and one in

If the Republic Company remains firm in its decision to open its plants to all comers the result is said to be that next Wednesday 3000 men here. 1006 at Moline, Ills., 1200 at Fast Chi-cago, and 5006 at Massilon will walk

WHITE FIBEREN NOT SUPERIOR

TO NEGROES ON GEORGIA RY.

ATLANTA, Ga., June 27.—The Georgia Railroad Strike Arbitration Board decided last night against the seniority of the white firemen over negroes. The arbitration, however, placed a premium on intelligence among firemen, which 150% 150% 149% 150% it is believed will ultimately result in the gradual elimination of all except the most expert negroes.

What Beamsville Lost.
BEAMSVILLE, June 27.—A building 42% 42% and 5 famous in the annals of its time to 70% 70% 70% many old residents of a wide district, 153% 154% will soon be torn down in this town. famous in the annals of its time to many old residents of a wide district, 1041/4 1041/4 1041/4 1041/4 The structure; is no less than the cradle of the infant industry begun by cradle of the infant industry begins the late John Harris, and now known the late John Harris Co. It was here be, provided the scheme with 18-inch be, provided the scheme with 18-inch mains distributed to carry the additional distributed to carry somewhere in 1865 that Harris conducted a moulding shop. About 1871 21 the owner asked the village council for an exemption from further taxation, but was refused and shortly afterwards removed to Brantford,

Compensation for N. Z. Hotelmen. WELLINGTON, N. Z., June 27.—(C. P.)—As a result of the poll taken in November, 1908, 28 hotels in Auckland district will be closed. The Auckland Licensed Victuallers' Association is canvassing its members in the hope of raising the sum of a thousand pounds 721/2 721/2 721/4 721/4

11.50
11.50
11.50
11.50
11.49
11.50
11.35
11.35
11.32

handed the seal to Brown abruptly.

handed the seal to Brown abruptly.

> 11.50 of congratulation walked away. men who were unacated by the court of review for having, it was held; Wm. Stone, George Wars illegally sanctioned a payment of O'Hara, S. Brush, G. W. Mayor Payette's expenses to Europe.
>
> Mount Pleasant Cemetery.
>
> Mean: Me

THE CANADIAN BANK OF COMMERCE

Capital, \$10,000,000

COBALT

Branches in the Cobalt Silver District at ELK LAKE **GOW GANDA** BRANCHES IN THE CITY OF TORONTO

Reserve, \$6,000,000

LATCHFORD

ucen and Bathurst. Lucen East (Cor. Grant St.) padina and College. A SAVINGS BANK DEPARTMENT AT EVERY BRANCH

TO RENT

\$40:00 DESIRABLE STORE AND dwelling, Parkdale. For full particulars apply to A. M. CAMPBELL,

DIVIDENDS

For reinvestment of July dividends and interest payments we have on hand wellseasoned bonds, suitable for large or small purchasers, yielding from 4 per cent. to 6 per cent.

Send for our new list, which will be forwarded on request.

A. E. AMES & CO., Ltd. MONTREAL, June 27.—Negotiations 7 King Street East, Toronto. 14th

> TO DAM THE NIAGARA Waterways Commission Are in Favor of the Project.

BUFFALO, June 27-The internation al waterways commission, which has been investigating the practicability of River to raise the water level of the great lakes, will recommend the building of the dam. Their reports to the respective governments will be submitted next month.

BODY GUARDS CAMP Drum Head Service With Canon

Iron, Steel and Tinplate Workers Demand Closed Shops.

YOUNGSTOWN, Ohio, June 27.—The The Covernor-General's Bodyguards in camp at Lambion, held drum head service in the Jane-street grove Sunday morning at 9.30. The service was conducted by Canon Welch, chaplain, who presched his foreyell sermon to

A. SCOTT DROPS DEAD Blacksmith, Who Played For Years on Brampton Lacrosse Team.

Abraham Scott, for nearly 20 years general blacksmith near the corner f Broadview-avenue and Gerrardstreet, expired suddenly at 4 o'clock yesterday morning. He was engaged at work Saturday and retired at midat work saturday and retired at many might apparently as well as ever. Mrs. Scott heard a fall in the early morning, and going into her husband's room found him unconscious. He expired before Jaid could reach him. The late Mr. Scott was an old-time Township 52 years ago. He was a member of Simpson-avenue Methodist Church, and leaves behind him a widow and daughter. The funeral takes place Tuesday at 2.30 to Mount Plea-

LONDON WANTS TO KNOW UNDERWRITERS' INTENTIONS. 5000

LONDON, June 27.—(Special.)—A Frictal meeting of the water com-missioners vas held.Saturday to formu late a request to the underwriters to give an opinion as to what the city might expect if the artusian well water scheme was passed. The request was in two parts. The first asked what the key rate would tional water, were passed by the city The second part was a request to the underwriters to state what would be the key rate, provided the artesian plan, as outlined in the bylaw, were carried, and also the second bylaw for the laying of \$95,000 additional mains thrubut the city.

Must Answer or Return to Jail. WINNIPEG, Man., June 27.-Lewis James, committed for contempt of court for refusing to answer questions canvassing its members in the hope of raising the sum of a thousand pounds for distribution among the licensees. Of C. Hornbeck, accused of murdering five hotels in Auckland City will also be closed.

Retiring Governor's Discourtesy.

Retiring Governor's Discourtesy.

The funeral of the late Charles Boeckh, jr., took place Saturday af ternoon from his residence. handed the seal to Brown abrupty.

11.32 bowed distantly and without a word bowed distantly and without a word of congratulation walked away.

11.50 of congratulation walked away. MONTREAL, June 27.—The court of which the interment, took place in men who were unseated by the alder-George Warwick, Ha Brush, G. W. Jouinlock

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Private Wifes New York and Chicago 12345 Retiring Principal Honored.

STOCKS, BONDS, GRAIN

T. Hogarth, retiring principal of Les-ile-street school, was presented with a traveling bag by the teachers, and the scholars gave him a gold welch chain and locket.

Offers to the public every facility which their business and responsibility warrant.

nection with each Office of the Bank. F. W. BROUGHALL, General Manager.

A SAVINGS BANK DEPARTMENT in con-

THE STERLING BANK

about \$50,000,000 at 3 1-2 per cent. is being discussed. American securities have been subjected to sharp, wide and irregular movements. The rumors of the serious tilness of E. H. Harniman caused depression early in the week, especially in the Pacific issues, while the bulls used the reports of ircreasing grade to advance their specialties. Atchison, Topeka and Santa Fe benefited on rumors of increased dividends, and Union Pacific preferred spurted sharply on reports of a removed to his home.

Price of Oil.

PITTSBURG, Pa., June 26.-Oil closed at

Pennsylvania .....

Tennessee Copper

do. preferred do. bonds .... U. S. Rubber ...

do. preferred .... West. Union ..... Total sales, 258,300.

NINE BRANCHES THROUGHOUT THE CITY

College and Bathurst Sts. Dundas and Arthur Sts.

Broadview Ave. and Danforth Rd. | Market (168 King St. East). E. Toronto (Gerrard & Main Sts.) Queen St. W. and McCaul St.

Head Office-40-46 King St. West

Parkdale (Queen St.W.& Dunn av) Queen St. E. and Lee Ave.

Tot

rofit Taking

ST. LAW Receipts of pushels of grain buggles and luce and a mo ggs and pou

chicke per 1b. Producer, farme strictly dozen Meats-forequa hindque choice s medium common g lambs, on, light,

ARM PRO