CANADA PERMANENT MORTGAGE CORPORATION

HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of three per cent. (3%) on the paid-up capital stock of this Corporation has been declared for the half-year ending June 30th, 1904, and that the same will be payable on and after Saturday, the second day of July next. The transfer books will be closed from the Fifteenth to the Thirtieth of June inclusive.

By order of the Board.

GEO. H. SMITH, Secretary.

Toronto, May 25th, 1904.

COAL DECLINES FURTHER AND STEEL ISSUES WEAK

Sao Paulo Higher in Locals—Coalers Show More Strength at New York.

World Office.
Friday Evening, June 3.

There was an outbreak of bullish speculation in Sao Paulo in the domestic issues to-day and the price advanced nearly two points for the day. Much of the trading was thought to be in effect, and the prospects of an increase in dividend was again discussed. Except for this feature the market held to the steady dull tone witnessed thruout the week. The Coal and Steel issues were depressed and Coal sold lower to 30, but was supported ½ firmer at the close. The strike still progresses at the Dominion Steel Works and a Montreal despatch this afternoon intimates that the whole works will ultimately be closed down. There was not much liquidation of these stocks to-day, a little of the bonds and common only coming on the market. N.S. Steel showed further weakness and is getting dangerously close to its previous low dip. Toronto Railway was more discussed to-day, but it was considered that the company and the man would arrive at an understanding. One lot of the stock sold easier at par. There was but little trading in bank shares during today's sessions.

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At Boston to-day Dominion Coal closed bid 30½, asked 60½, and Dominion Steel 8⅝ bid.

* * *

Ennis & Stoppani, 21 Melinda street, report the close on Northern Securities, bid 98, asked 98½; Mackay common bid 20, asked 23; do., preferred, bid 66, asked 68.

* * *

Pressed Steel Car gets orders for 4000 from Union Pacific, and Southern Pacific and other roads are in the market.

* * *

Usual summer suspension of steel mills for repairs will be doubled, because of trade stagnation.

* * *

Loan crowd indicates small speculative account open either way.

* * *

Pittsburg forecasts of steel earnings rather pessimistic.

* * *

John W. Gates says he thinks steel issues are a good purchase.

* * *

All grades refined copper ⅛ cent lower. —News.

* * *

Banks gained $2,171,000 from sub-treasury since last Friday. Sub-treasury is debtor at clearing house to-day for $1,285,233.

* * *

Joseph says: Reading common is being well bought and it will advance slowly. Buy Copper on any little dip. Hold some Union Pacific.

* * *

London—About the only feature to the sluggish and otherwise uninteresting securities markets is a generally easier tendency. Americans show irregularity.

* * *

London houses were on the whole small sellers to-day, about 5000 shares in all. The Gates party are talking very bullishly on the market. So far, however, a combination of room traders and the short interest have been responsible for almost all the advances. Consolidated Gas is apparently being bought for those who sold it down yesterday.—News.

* * *

An early despatch to R. R. Bongard said: I hear that United States Steel earnings will be sufficient this quarter to pay the dividend on the preferred, and also make good all money taken from surplus for last two dividends; out of the 4000 shares Goodby sold this morning, Shearson & Hammill took 2500.

* * *

Sentiment on the local traction stocks is more confident and the increase of $138,000 in the gross earnings of the Brooklyn Rapid Transit for May is considered a bull point on that stock. Manhattan is scarce, and any buying sends the price up. The bear talk on Metropolitan Street has failed to dislodge any stock, and some little short covering this morning caused an advance of nearly a point in the price.—Town Topics.

* * *

London bullish on Norfolk & Western, chiefly on the favorable earnings of the company and altho the April statement shows a decrease of $116,000 in the surplus over charges, the returns for the 10 months show an increase of $37,198 in surplus and the latter amounts to $4,768,611 for that period. This will not only cover requirements for divs. on the preferred, but leave a very substantial surplus available for improvements for the common.—Town Topics.

* * *

Charles Head to R. R. Bongard: Ontario and Western acted well, but had the appearance of manipulation. There is considerable bull talk on this stock in connection with the possible dissolution of the voting trust. The principal movements of currency for the week indicate that the banks have gained over $8,000,000, and a favorable bank statement is looked for. Sterling exchange continued strong but dull. Little attention is being paid to the monetary situation, however, and indications point to a continuance of the present easy conditions for an indefinite period.

* * *

Montreal, June 3.—It is stated in well-informed financial circles to-day that the efforts of the general management of the Dominion Iron and Steel Company to maintain operations at the Sydney plant are not of a serious character, but more for rebuke effect. It is not believed that they will be continued very long and the statement by one of the directors the first of the strike that the works would be closed, will be realized in a short time. It was not considered good policy to close down instantly, without some show of a fight.

* * *

McMillan & Maguire had the following at the close of the market to-day: The stock market to-day became strong in the early trading upon the appearance of buying orders at last night's close, and the floor turned bullish and began to cover short contracts. Following the activity on the advance, which is a good sign, the market became dull, however, and remained very quiet for the remainder of the day showing a good undertone, nevertheless, and indicating in most parts of the list, that the specialty liquidation was largely finished for the present at least. The prospect of a good bank statement, as promised by the currency gain, should stimulate further short covering.

CANADIAN NORTHERN

RAILWAY COMPANY
FIRST MORTGAGE
EQUIPMENT BONDS
TO YIELD

5½%

FULL PARTICULARS WILL BE SENT ON APPLICATION

DOMINION SECURITIES CORPORATION LIMITED.
26 KING ST. EAST TORONTO.

Weekly Bank Clearings.

The aggregate bank clearings in the Dominion for the past week, with the usual comparisons, are as follows:

	1904. June 2.	1904. May 26.	1903. June 4.
Montreal	$18,443,213	$14,582,519	$27,231,250
Toronto	17,022,206	13,386,415	18,690,171
Winnipeg	...	4,350,109	5,081,389
Halifax	1,803,447	1,702,488	2,073,843
Quebec	1,570,873	1,181,149	2,003,671
Ottawa	1,816,901	1,631,725	2,277,538
Hamilton	1,098,706	977,878	1,163,221
St. John	909,792	773,226	925,443
Vancouver	1,453,072	...	...
Victoria	690,274	568,848	578,274
London	874,004	676,043	859,895

Railway Earnings.

Wabash earnings, fourth week May, increase $3862. For month, decrease $1108.

Hocking Valley earnings, fourth week May, decrease $65,389. For month, decrease $18,610.

Soo earnings, April, gross decrease $102,145; net decrease $76,850.

Union Pacific April net increase $79,931; for 10 months net increase $2,215,116.

C. & A. April net decrease, $43,644; 10 months, net increase $39,919.

Norfolk April net decrease $97,015.

Southern Pacific April net increase, $143,364.

May earnings compiled show falling off in gross. Forty-seven roads report for April net decreased 7.86 per cent., and for ten months net increase 1.28 per cent. For second week May, 46 roads show gross decrease 2.04 per cent., and for third week May, 42 roads gross decrease 78 per cent. B.R.T. gross for May, increased $139,000.

Lehigh Valley shows a net increase for April of $180,478.

Dominion Failures.

The number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, is as follows:

	Ont.	Que.	N. S.	N. B.	P.E.I.	Man.	B. C.	Total	1903.
June 2	11	..	2	..	1	3	28	16	
May 26	7	5	..	..	1	1	15	12	
May 19	1	3	..	..	..	2	6	17	
May 12	8	9	3	..	..	5	1	26	19
May 5	10	13	1	1	..	2	1	28	15
April 28	12	6	1	..	..	1	20	15	
April 21	3	8	1	..	..	2	..	14	27

On Wall Street.

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

As yesterday's market repeated the one of the day previous, minus its tone, the trading to-day retrieved the tone lost yesterday, possibly at the expense of volume in transactions. One of the stocks which suffered most depression yesterday was reinstated to-day and Coal shares gave evidence of support, which, indeed, has not been lacking for several days. This is all there was to the market and a further dissertation would not add to information or conviction. Professional traders until recently were willing to transact business in a small way, but on occasional lines. This element seemed to have also quit the market and the situation is becoming more of the deadlock variety daily. Perhaps the market condition of inactivity is the best thing that could happen, but it is very wearing on the observer.

Grain crop news was not good to-day and the incursion of a low range of barometer with cold wet weather into the corn and wheat belts would be regarded as more serious were it not for the fact that at this season of year it can hardly last. The country's investment in the planted crops at this time is an enormous one, and from which returns have yet to begin. A reflection of importance of crop conditions at this time, it is needless to say is an important one on the public mind.

Bank statement will probably be a good one, regarded on lines looking for a reduction on loans and increase in reserve. This at least is what is expected. The question is, with clearances reported from 92 cities, one per cent. less than for the previous month, is not this evidence of declining trade more significant than reduction of loans and strength in bank reserves?

It is safely said if the leading industrial stocks and great railroad issues hold their own under existing conditions, that the market is safe.

Ennis & Stoppani, wired to J. L. Mitchell, 21 Melinda-street, to-day:

The trading to-day was generally characterized by the same lifelessness that has prevailed of late and in some quarters where recently a rather hopeful view of the market was held, there is now a disposition to look for nothing better than a dull erratic market until the nominations are announced. Consumers' Gas was stronger than on the day previous and recovered most of its decline. Reading was higher on talking of the strong financial condition of the company. The April statement of St. Paul was considered fairly good, the decrease of $210,555 in gross earnings being offset by a decrease of $130,940 in operating expenses, making the decrease in net only $88,615. For the ten months to April 30, the gross earnings were $21,025,628 in excess of the corresponding period of the previous year. St. Paul is in a better position than any of the other roads, in that it has not been making additions to capital account or increasing fixed charges. The statement made this morning that government will not make any further calls on banks for funds deposited by it is interpreted as meaning that easy money is assured. In examining the stock list we are inclined to make the statement that the entire market has all but discounted unfavorable conditions to date and the next move will be towards betterment.

Price of Silver.

Bar silver in London, 25 3/8d per oz.
Bar silver in New York, 55⅛c per oz.
Mexican dollars, 44½c.

Money Markets.

The Bank of England discount rate is 3 per cent. Money, 2 to 2½ per cent. The rate of discount in the open market for short bills, 2 1-16 to 2⅛ per cent.; three months' bills, 2 1-16 to 2⅛ per cent. New York call money, highest 1½ per cent., lowest 1¼ per cent.; last loan, 1 per cent. Call money in Toronto, 5 to 5½ per cent.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank building (Tel. 1091), to-day report closing exchange rates as follows:

	Between Banks Buyers	Sellers	Counter.
N.Y. Funds	1-32 dis	par	1-8 to 1-4
Mont'l Funds	par	10 prem	1-8 to 1-4
6 days sight	9 3-16	9 1-4	9 1-2 to 9 5-8
Demand Sig.	9 3-8	9 1-16	9 15-16 to 10 1-4
Cable Trans.	9 23-32	9 3-4	10 1-16 to 10 3-16

—Rates in New York—

	Posted.	Actual.
Sterling, demand	486	485½ to 485⅝
Sterling, 60 days	488	487½ to ....

Toronto Stocks.

	June 2. Ask.	June 2. Bid.	June 3. Ask.	June 3. Bid.
Montreal, xd	...	...	...	...
Ontario, xd	...	126½	...	126½
Toronto, xd	...	224	...	224½
Merchants	...	...	...	...
Commerce, xd	152¼	152	152	151¾
Imperial, xd	...	216	...	216
Dominion	228	226½	228	226¼
Standard, xd	...	...	230	225
Hamilton, xd	...	207½	...	208½ 206
Traders', xd	140	136½	...	136½
Nova Scotia	...	...	...	...
Ottawa	...	...	...	...
Royal	...	...	...	...
British Am	100	...	100	...
West. Assurance	65	...	65	...
Imperial Life	...	149	...	140
Union Life	...	...	...	...
National Trust	...	...	...	...
Tor. Gen. Trusts	...	...	...	...
Consumers' Gas	206½	...	206½	...
Ont. & Qu'Appelle	...	95	...	94
do., com	...	...	...	...
C.N.W.L., pf	...	99¾	...	99½
C. P. R.	117⅛	116⅞	117⅞	117
M.S.P. & S.S., pf.	121	117½	120	118
do., com	...	61	23	21
Toronto E. L.	...	134¾	137	134¾
Can. Gen. Elec	145	144	145	142⅝
do., pref	110	...	110	...
London Elec	100	...	100	...
Dom. Telegraph	...	120	...	120
Bell Telephone	145	143½	144	143
Richelieu & Ont.	87	85½	87	...
Niagara Nav	...	119	...	119
Northern Nav	80	...	...	69½
St. L. & C. Nav.	...	100	102	100
Toronto Ry	100⅝	100	...	...
London St. Ry	...	...	...	...
Twin City	94¾	93½	95	93½
Winnipeg St Ry.	...	160	...	160
Sao Paulo Tram.	98½	97½	100	96⅝
Mackay, com	23½	21	23	21¾
do., pref	69	...	68	66½
Toledo Ry	...	...	...	...
Luxfer Prism, pf.	...	...	...	...
Packers (A), pf.	...	...	...	...

do. (B), pf	...	...	...	...
Dom. Steel, com.	9½	8⅝	9	8¼
do., pref	...	...	...	...
do., bonds	63½	61½	62	61½
Dom. Coal, com.	61½	59⅝	61	59¼
do., pref	...	...	...	...
N. S. Steel, com.	74	71½	72	71½
do., bonds	109	108	109	108½
Lake Sup., com	...	...	...	...
Can. Salt	115	...	115	...
War Eagle	...	...	...	...
Republic	...	...	...	...
Payne Mining	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal	350	...	350	...
British Can	...	80	...	80
Can. Landed	107	105	107	105
Can. Permanent	...	121½	...	121½
Can. S. & I	...	119	...	119
Cen. Can. Loan	...	150	...	150
Dom. S. & I	...	70	...	70
Hamilton Prov	...	121	...	121
Huron & Erie	...	180	...	180
Imperial L. & I	...	...	...	...
Landed B. & L	...	121	...	121
Lon. & Can	...	...	...	...
Manitoba Loan	...	95	...	95
Toronto Mortgage	...	91	...	91
London Loan	120	...	120	...
Ont. L. & D	...	122½	...	122½
People's L. & D.	...	...	...	...
Real Estate	...	...	...	...
Toronto S. & L.	...	130	...	130
Cable coup. bonds	...	...	...	...

Morning sales: Toronto, 2 at 224; Merchants', 9 at 154¾; Toronto Railway, 25 at 100; Canadian Pacific Railway, 5 at 117¼, 125 at 117½; Sao Paulo, 5, 25, 7 at 98, 1, 25 at 98⅛, 10 at 98¾, 150, 20, 5 at 99, 15, 50, 25 at 99⅛, 75 at 99¼; Coal, 25 at 50½, 25 at 50⅛, 50 at 50¼, 25 at 50; Can. Permanent, 200 at 122, 50 at 122, 50 at 122, 160 at 122; Dominion Steel bonds, $2000 at 61.

Afternoon sales: C.P.R., 25 at 117⅛; Commerce, 20 at 151¾; Northern Navigation, 10, 10 at 70; Sao Paulo, 4 at 99½, 10 at 99⅝, 50 at 99⅞; Dominion Steel, 25 at 8⅝; N.S. Steel, 25 at 71¾, 50 at 71½; Canada Permanent, 100 at 122.

Montreal Stocks.

Montreal, June 3.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	117¼	117⅛
Toledo	20½	18
Montreal Railway	...	...
Toronto Railway	103⅛	100
Halifax Railway	96	92
Detroit Railway	63	60⅝
Twin City	94	93½
Dominion Steel	9½	8⅞
do. pref.	26½	25¾
Richelieu	87	85½
Montreal L. H. & P.	73¾	73⅜
Bell Telephone	...	...
Dominion Coal	62	59
do. pref.	73	71
Montreal Cotton	110	...
Merchants Cotton	...	...
Colored Cotton	...	30
Bank of Toronto	...	...
Hochelaga	140	...
Commerce	...	...
Montreal Railway bonds	104½	103
Dominion Steel bonds	62½	62⅛
Ontario Bank	...	...
War Eagle	...	...
Lake of the Woods	...	...
Quebec	128½	...
N. W. Land pref.	...	...
Montreal Bank	250	243
M. S. M., pref.	...	...
do. com.	...	...
Imperial Bank	...	...
Mackay	23	21½
do. pref.	...	...

Morning sales: C. P. R., 2 at 117¼; Power, 25 at 73¼, 29 at 73½, 25 at 73¼; Dominion Steel, 10 at 8½; Coal, 250 at 60, 125 at 59, 5 at 59¾; Montreal Cotton, 4 at 108; N. S. Steel, 25 at 72¼, 25 at 72; Mackay preferred, 25 at 68¾; Can. Col. Cotton, 65 at 30; Merchants' Bank, 3 at 155; Dominion Steel bonds, $1000 at 60¾, $2000 at 61¼, $3000 at 61⅛, $2000 at 61.

Afternoon sales: Power, 25 at 73¼; Coal, 25 at 59, 15 at 59½; N. S. Steel, 100 at 71⅝, 5 at 71½, 20 at 70¾, 25 at 71½; Toronto Railway, 25 at 100½, 25 at 100, 25 at 100½; Can. Colored Cotton, 25 at 30; Ogilvie pref., 5 at 120; Mackay, 10 at 21½; Hochelaga, 10 at 136.

New York Stocks.

J. G. Beaty (Marshall, Spader & Co.), King Edward Hotel, reports the following fluctuations in New York stocks to-day:

	Open.	High.	Low.	Close.
B. & O.	77⅝	78¼	77⅝	78¼
Can. Sou.	...	...	...	...
C. C. C.	...	...	...	...
C. & A.	...	...	...	...
C. G. W.	14½	14⅝	14½	14⅝
Duluth	...	...	...	...
do. pref.	...	...	...	...
Erie	23¾	23⅞	23¼	23½
do. 1st pref.	56⅝	57½	56⅝	57½
do. 2nd pref.	...	...	...	...
Ill. Central	129	129½	128	129¼
N. W.	160½	...	...	...
N. Y. C.	114¼	114½	114¼	114½
R. I.	20½	...	20⅛	20¼
do. pref.	63½	...	...	...
Atchison	68¾	69⅛	68⅞	69⅛
do. pref.	92½	...	...	...
C. P. R.	117½	...	...	...
Col. Sou	14	...	...	...
do. 2nds	...	...	...	...
do. pref.	...	...	...	...
K. & T.	...	...	...	...
do. pref.	33⅜	33½	33⅜	33½
L. & N.	106⅞	107	106⅞	107
Mex. Cen.	7⅛	...	6⅞	...
Mex. Nat.	...	...	...	...
Mo. Pac.	89¼	89½	89⅛	89½
San. Fran.	...	...	...	...
do. 2nds	42½	...	...	...
S. S. Marie	61½	62	61½	62
do. pref.	...	...	...	...
St. Paul	139¼	139¾	139¼	139¾
Sou. Pac.	45¼	45½	45¼	45¼
Sou. Ry.	19½	19¾	19½	19¾
do. pref.	...	...	101¼	...
S. L. S. W.	10½	...	...	...
do. pref.	28	28¼	28	28¼
Union Pac.	82¾	83	82¾	83
do. pref.	...	...	...	...
Wabash	...	...	...	...
do. pref.	33¼	...	...	...
do. (B) bonds	56¾	56⅞	56¾	56⅞
Wis. Cen.	...	...	...	...
do. pref.	...	...	...	...
Tex. Pac.	20¼	...	...	...
C. & O.	20¾	20⅞	20¾	20⅞
C. T. & I.	29¼	...	28⅞	29
D. & H.	153	153¾	153	153¼
D. & L.	...	...	...	...
N. & W.	54	...	...	...
Hocking Valley	...	...	...	...
O. & W.	22¼	22⅞	22	22⅞
Reading	44⅜	44⅞	44¼	44⅞
do. 1st pref.	...	...	...	...
do. 2nd pref.	...	...	...	...
Penn. Central	113⅜	113¾	113¾	113¼
T. C. I.	33¼	33¾	33¼	33⅞
A. C. O.	...	...	...	...
Amal. Cop.	49⅛	49⅝	49	49⅜
Anaconda	...	...	...	...
Sugar	125	...	...	...
B. R. T.	46¾	47⅛	46¾	47⅛
Car Foundry	16¾	...	...	...
Consumers' Gas	209¼	204¼	202½	203¼
Gen. Electric	157	...	...	...
Leather	6½	...	...	...
do. pref.	80	...	...	...
Lead	10⅛	10¼	10⅛	10⅜
Locomotive	18⅜	19¼	18⅜	19¼
Manhattan	144	144¼	144	144¼
Metropolitan	110	110½	109¾	110
North American	...	...	...	...
Pacific Mail	...	...	...	...
People's Gas	...	...	...	...
Republic Steel	6⅛	...	...	...
Rubber	...	...	...	...
Steel	...	...	...	...
Smelters	51¾	52¾	51¾	52¾
U. S. Steel	8⅞	9¼	8⅞	9¼
do. pref.	52¾	53¾	52¾	53¾
Twin City	...	...	...	...
West. Union	86¼	...	86¼	...

Sales to noon 72,900; total 127,200.

London Stocks.

	June 2	June 3
Consols, money	90 5-16	90¼
Consols, account	90½	90¼
Atchison	70⅞	70⅝
do. pref.	95	95
Anaconda	3⅜	3⅝
Chesapeake & Ohio	30¼	30½
Baltimore & Ohio	80	80⅛
St. Paul	143	143
Denver & Rio Grande	20	20
do. pref.	69	69
Chicago Great Western	14¾	14¾
C. P. R.	120⅝	120½
Erie	23⅞	24
do. 1st pref.	58½	58¼
do. 2nd pref.	55	55
Illinois Central	133	133
Kansas & Texas	16¼	16
Louisville & Nashville	110	109½
New York Central	117½	117¼
Norfolk & Western	55¾	55⅝
do. pref.	90	89
Ontario & Western	22¾	22¾
Pennsylvania	58¾	58⅝
Southern Pacific	46½	46¼
Southern Railway	20¼	20¼
do. pref.	84¾	84¾
United States Steel	9¼	9¾
do. pref.	54½	54¾
Union Pacific	85½	85⅛
Wabash	16	16
do. pref.	34	34

Price of Oil.

Pittsburg, June 3.—Oil closed $1.62.

Cotton Market.

The fluctuations in cotton futures on the New York Cotton Exchange to-day (reported by Marshall, Spader & Co.), were as follows:

	Open.	High.	Low.	Close.
July	11.67	11.76	11.55	11.63
August	11.43	11.43	11.27	11.29
Sept.	10.91	10.81	10.77	10.77
October	10.40	10.41	10.29	10.29

Cotton spot closed quiet. Middling uplands 12.00; do. gulf, 12.05. Sales 476 bales.

Cotton Gossip.

Marshall, Spader & Co. wired J. G. Beaty, King Edward Hotel, this morning with increased sales of spots at an advance of 4 English points and a full resistance to further depression in the option list. This was significant enough to cause a hasty covering movement in our market at the opening, but the day's developments brought out the fact that a determined effort is being made to secure by the weight of offerings a further decline.

The government report to-morrow is expected to confirm an increase in the acreage and percentage of crop conditions over last year, somewhat in accordance with those recently published, and this is depended on in conjunction with more favorable crop accounts to aid in the above mentioned effort at depression. As opposed to this, however, spinners' takings this week, both at home and abroad, have been on more liberal scale, and the world's visible supplies of cotton are likely to be less by comparison than last week.

And again, present prices are low enough to make selling for the short account less attractive. The market to-day and yesterday was a much more two-sided affair than we have experienced for some time past. Weather map to-day was a very favorable one, and with high temperatures and moderate rainfalls, June conditions will fast show improvement. Slow growth as a result of cool nights was against the crop last year, and a change in this respect will add much to the prospect of a good yield. The crop needs no more rain as a whole, and showers well scattered would be sufficient for present needs. The near future of the market will, of course, be much influenced by to-morrow's crop report from the agricultural bureau. The chances of a large crop are much increased by a larger acreage and initial indications count very much for success or otherwise in ultimate yields. At the same time, when this influence is out of the way, the market will drift back to the question of supply and demand, and week to week changes in weather and crop conditions.

Dun's Trade Review.

The general trade situation at Montreal may be regarded as healthy, tho not showing special activity. General collections have improved during May, especially in the drygoods line, and few failures of any note are recorded. Among the wholesale drygoods houses the half-yearly stock taking is now general, and quite a few buyers from the larger centres have been in town looking for bargains in jobs, which are to be picked up at this time. Groceries show a fair movement. Fall orders for boots and shoes are not coming in over freely, and, as a consequence, trade in leather is on the quiet side. A better movement prevails in hardware and metals than a month ago. The markets have been without any notable change as regards values since last report.

General wholesale trade in Toronto this week has been somewhat less active. The country retail trade has been restricted, as farmers have been generally busy, and the city trade has been interfered with by bad weather conditions. The general movement in wholesale circles is, in consequence, smaller than usual. Prospects are considered favorable. Conditions in Manitoba and the Northwest are promising with regard to crops, and, with the large influx of immigrants, the outlook is for a very large trade there in general merchandise during the summer. The grocery trade is fairly active, with good demand for sugars, teas and canned goods. Leather trade is fair, and hardware and building material in good demand at generally firm prices.

The London trade report does not improve very materially. Retail business is slow and continued cold weather has a tendency to retard the sale of summer goods. Wholesale houses report sales not above the average and bills mostly on the small side; which indeed is a very good feature of the retailers. Prices of farm products are easing off a little, and the demand is fairly good. Verdure has made great strides within the last two weeks. The country looks very fine, and with the advent of warmer weather a better and more healthy feeling will no doubt develop.

THE DOMINION BANK

Notice is hereby given that a dividend of 2½ per cent upon the Capital Stock of this Institution has been declared for the current quarter, being at the rate of 10 per cent. per annum, and that the same will be payable at the Banking House in this City on and after

SATURDAY, THE SECOND DAY OF JULY NEXT.

The Transfer Books will be closed from the 20th to the 30th June next, both days inclusive. By order of the Board.

T. G. BROUGH, General Manager.

Toronto, 20th May, 1904.

King Edward Hotel, at the close of the market to-day:

The Liverpool market showed a change for the better this morning with increased sales of spots at an advance of 4 English points and a full resistance to further depression in the option list. This was significant enough to cause a hasty covering movement in our market at the opening, but the day's developments brought out the fact that a determined effort is being made to secure by the weight of offerings a further decline.

The government report to-morrow is expected to confirm an increase in the acreage and percentage of crop conditions over last year, somewhat in accordance with those recently published, and this is depended on in conjunction with more favorable crop accounts to aid in the above mentioned effort at depression. As opposed to this, however, spinners' takings this week, both at home and abroad, have been on more liberal scale, and the world's visible supplies of cotton are likely to be less by comparison than last week.

And again, present prices are low enough to make selling for the short account less attractive. The market to-day and yesterday was a much more two-sided affair than we have experienced for some time past. Weather map to-day was a very favorable one, and with high temperatures and moderate rainfalls, June conditions will fast show improvement. Slow growth as a result of cool nights was against the crop last year, and a change in this respect will add much to the prospect of a good yield. The crop needs no more rain as a whole, and showers well scattered would be sufficient for present needs. The near future of the market will, of course, be much influenced by to-morrow's crop report from the agricultural bureau. The chances of a large crop are much increased by a larger acreage and initial indications count very much for success or otherwise in ultimate yields. At the same time, when this influence is out of the way, the market will drift back to the question of supply and demand, and week to week changes in weather and crop conditions.

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HONOR FOR INSPECTOR STARK.

To Represent City at International Police Convention.

Inspector Stark will leave Sunday for St. Louis, where the convention of the International Association of Chiefs of Police will open on Monday at 2 p.m. The meeting will be held in the convention hall in the exposition grounds.

This will be one of the most important meetings the association has yet held. For the first time there will be representatives present from Scotland Yard, Germany, France, South America and Mexico. The officers of the association are: President, Richard Sylvester, superintendent of police of Washington, D.C.; first vice-president, F. J. Cassada, superintendent of police, Elmira, N.Y.; second vice-president, Col. Grasett, chief constable, Toronto; secretary-treasurer, Harvey O. Carr, superintendent of police, Grand Rapids, Mich.

The convention will last for a week. All the most modern methods of prevening crime and electing criminals will be discussed, also the best rules and systems for police department government.

Inspector Stark will take with him to St. Louis an invitation to the association to hold their convention next year in Toronto.

TO PREVENT TRIAL.

Before Justice Anglin yesterday, Mr. DuVernet argued to prevent the trial of Alfred Macdongall taking place on June 8, with the accused absent.

The contentions raised were that Judge Winchester had no jurisdiction, as defendant had not elected to being tried by him, but before Judge Morgan; that the trial cannot take place with prisoner absent, and that the charge is in reality one of breach of trust, over which the general sessions has no jurisdiction.

Judgment was reserved.

Eastern District L.O.L. Service.

The Disrict Lodge of East Toronto will attend divine service in Gerrard-street Methodist Church on Sunday morning, June 19, at 11 o'clock. Rev. Bro. E. C. Laker, district chaplain, will deliver the annual sermon, and Rev. Bro. C. W. King, pastor Parliament-street Baptist Church, will assist in the service. Brthren will assemble at 10.15 in Riverdale Park.

Dominion Should Pay.

The quarantined smallpox suspects on the shores of Lake Nipissing are having a reasonably good time under the auspices of the C.P.R. As it was the Dominion which has been responsible for passing the party thru the country, it is strongly felt that neither the provincial government nor the C.P.R. should be put to the expense of the quarantine, which as an international affair should be borne by the Dominion government.

Bass in Lake Michenog.

Tweed, June 3.—J. M. Hurley, fishery inspector, drove out to Michenog Lake and deposited there some 350 two-year-old black bass. These bass were raised at the Point Ann hatchery, near Belleville, which is the only hatchery in Canada where bass are raised from the parent fish, under natural conditions. The people of Tweed would be very glad to have some of these young bass deposited in Stoco Lake.

DR. A. W. CHASE'S CATARRH CURE ... 25c.

is sent direct to the diseased parts by the Improved Blower. Heals the ulcers, clears the air passages, stops droppings in the throat and permanantly cures Catarrh and Hay Fever. Blower free. All dealers, or Dr. A. W. Chase Medicine Co., Toronto and Buffalo.

GRAIN MARKETS ACTIVE FUTURES CLOSE STRONG

Danger of Floods Induces Speculation at Chicago—Argentine and American Shipments.

World Office,
Friday Evening, June 3.

Liverpool wheat futures closed ¼d higher to-day than yesterday and corn futures unchanged.

At Chicago July wheat closed 1⅞c higher than yesterday, July corn 1¼c higher and July oats ⅝c higher.

Car lots at Chicago: Wheat 7 cars, contract 1, estimated 7; corn 503, 59, 534; oats 122, 18, 112.

Total export clearances to-day, wheat and flour, equal 18,000 bushels.

Northwest receipts to-day 199 cars, week ago 114, year ago 383.

Primary receipts: Wheat 308,000 bushels, against 321,000; shipments 663,000, against