

**THREE AND ONE HALF PER CENT.**  
per annum is the rate of interest we pay on deposits. We credit this interest to the account and compound it.

**FOUR TIMES A YEAR.**  
As security, you have our Paid-Up Capital, amounting to the exceptionally large sum of

**SIX MILLION DOLLARS**  
and a Reserve Fund of \$2,750,000, or a total Shareholders' Capital of \$9,250,000. You have also the further protection of our Charter, which limits the total amount we may receive on deposit to the amount of the Paid-Up Capital and further provides that our total borrowings from the public shall not exceed four times the Paid-Up Capital. Do you know any place where money is better protected? And it is always available when wanted.

An account may be opened with one dollar. Every dollar bears interest at Three and One-Half per cent.

**CANADA PERMANENT MORTGAGE CORPORATION**  
TORONTO STREET TORONTO

**PRICES REACH THE LIMIT AND REACTION FOLLOWS**  
Wall Street Bullish Until Near the Close—Toronto Exchange Continues Inactive.

World Office.  
Tuesday Evening, Apr. 28.  
Speculation in local securities was small again to-day, and not even one issue could be classed as active. The market was at the best irregular. Mexicans, Biss and General Electric were weak, while Twin and Mackays were firm. The drop in Mexicans is now ascribed to the drought through which the Pacific coast is passing. Biss were heavy and almost without offerings. General Electric was apparently heavy, but market operators thought that the stock was being manipulated for the purpose of forcing liquidation. There was very little doing in the investment securities and it was questionable whether buyers or sellers had the best of the market at present. The nearness of the month end is having its usual restrictive influence on speculation and in a measure accounts for the smallness of to-day's transactions.

**Wall Street Pointers.**  
Treasury calls \$45,000,000 from National Bank, \$20,000,000 on May 9 and remainder on May 23.  
Present indications do not point to better steel business in present quarter than that terminating March 31st.

London market generally inclined to sell off, showing further liquidation in consols and pressure in copper stocks.

Light demand for stocks in loan crowd.

Seventeen roads for third week April average gross decrease 13.99 per cent.

Banks lost \$543,000 to sub-treasury since Friday.

The American Smelting & Refining Co. has advanced price of lead ten points from \$4 to \$14.10.

London: The £1,000,000 currency four per cent. Montreal municipal loan advanced March 27th, to the market at 97.025 appears to be meeting with a poor reception here. Of the £2,000,000 Canadian Northern loan, 90 per cent. was unchanged.

Chicago: The hearing of the petition of the minority stockholders of the Chicago Terminal Trust Co. for modification of the decree formerly entered by United States court so that the property can be sold subject to the Baltimore & Ohio and Pennsylvania deals was recently postponed to this date, has been again deferred. The postponed hearing has been fixed for May 12th.

Charles Head to R. R. Bognard—The bull speculation attained considerable further headway in to-day's stock market, with increased outside interest and active buying of leading issues for both accounts. Not only were the highest prices reached for the present movement, but in many instances higher levels were reached than have obtained since last August. A decided increase in the number of issues dealt in attested the broadening of the movement, although the leadership was still retained by the standard issues, more particularly Union Pacific, Southern Pacific, Northern Pacific, Great Northern, St. Paul and Reading, all of which made substantial gains. The industrial list lagged at first, but later advanced in the general advance. Influenced by a demonstration of strength in United States Stocks, much bullish talk accompanied the advance and prospective business improvement. An important factor in the advance, however, was covering of shorts, induced by the trouble experienced in renewing stock loans which were called as a result of the McIntyre failure last week. Rumors of another impending bear fall, which had been started in the early afternoon and were largely responsible for a hurried short covering movement at that time. In the final dealing profit-taking caused a decrease in the closing and the closing was irregular and uncertain.

Regular United States Steel preferred dividend of 1 1/2 per cent. and common 1/2 of 1 per cent.

Spader & Perkins to J. G. Beatty: The market advanced again to new average high levels for the movement with special activity and strength shown by the railway list this morning.

Industrials were not so active, but were fairly well supported, particularly U. S. Steel.

Special activity was shown in the traction list, the Interboro bond selling off as a result of reported difficulty in placing the new issue of notes.

Influence of the not numerous, but important message of the call of the secretary of the treasury for funds from the banks, which was regarded as having acted against a further export of gold.

The principal and most favorable influence of the day was the gain in net earnings reported by several railways, notably Northern Pacific in the March report as compared with February and the apparent control of these corporations of their operating expenses in favor of the net results.

Weather reports could hardly be regarded as favorable, the commodity markets did not reflect this view. The northwest appears to have experienced a blizzard, the southern cotton belt has the promise of fair and warmer weather.

Ennis & Stoppard wired to J. L. Mitchell: Earnings for third week of April continue to show large gross decreases. The proposed advance in freight rates should not be forgotten. It develops that Manhattan Railway stock will be an underlying obligation to the new Interboro bonds. Allowance for the call for treasury deposits, local banks will still have larger reserves than for fourteen years past at this time, and the call for new securities would be a serious drain on the current railway financing must go to pay old debts, considerable sums will be expended for new work, and security offerings have greatly enhanced confidence of everyone in the country.

J. R. Heintz & Co. wired R. B. Holden: The declaration of the regular dividend on the Steel issue will likely cause a renewal of the demand for the common and a further advance is to be expected. As to the general market, the report appears to be rather liberal selling on the strength shown, and in our opinion a fair reaction is about due, and on any further advance we would secure profits, and await a fair reaction before again buying. In all events we would confine operations to the better class of stocks, as they will prove the most reliable.

**Money Markets.**  
Bank of England discount rate, 3 1/2 per cent. London open market rate, 2 1/2 per cent. Short bills, 2 1/2 per cent. New York call money, highest 2 per cent., lowest 1 3/4 per cent., last loan, 1 1/2 per cent. Call money at Toronto, 6 1/2 per cent.

**Price of Silver.**  
Bar silver in London, 24 1/2-25 per oz. Bar silver in New York, 23 3/4-24 per oz. Mexican dollars, 47 1/2.

**Foreign Exchange.**  
Glasgow & Trovian James Building (Tel. Main 7837) report exchange rates as follows:

**Between Banks.**  
Buyers. Sellers. Counter. N. Y. funds, 91-92 1/2-91-92 1/2. Montreal f.d.s., par. par. 1/4 to 1/2. 60 days sight, 91-92 1/2-91-92 1/2. 90 days sight, 91-92 1/2-91-92 1/2. Cable, trans., 91-92 1/2-91-92 1/2. Rates in New York—Sterling, 60 days sight, 48 1/2-48 1/2. Sterling, demand, 48 1/2-48 1/2.

**THE IMPERIAL BANK OF CANADA**

Head Office: 32-34 Wellington St. East Toronto  
Capital authorized \$10,000,000  
Capital paid up \$4,500,000  
Reserve \$4,500,000

A branch of this Bank has been opened at the corner of King and Sherbourne Streets, Toronto, under the management of Mr. F. J. Peterson.

Branches: 50 @ 75% Lake Wab. 10 @ 82 1/2%  
N. S. Steel 10 @ 82 1/2%  
Twin City 10 @ 82 1/2%  
Mackay 10 @ 82 1/2%  
N. S. Steel 10 @ 82 1/2%  
Twin City 10 @ 82 1/2%  
Mackay 10 @ 82 1/2%  
N. S. Steel 10 @ 82 1/2%  
Twin City 10 @ 82 1/2%  
Mackay 10 @ 82 1/2%

**New York Stocks.**  
Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York Stock Exchange:

Amalg. Copper 109 1/2-110 1/2  
Amalg. Copper 109 1/2-110 1/2  
Amalg. Copper 109 1/2-110 1/2  
Amalg. Copper 109 1/2-110 1/2  
Amalg. Copper 109 1/2-110 1/2  
Amalg. Copper 109 1/2-110 1/2  
Amalg. Copper 109 1/2-110 1/2  
Amalg. Copper 109 1/2-110 1/2  
Amalg. Copper 109 1/2-110 1/2  
Amalg. Copper 109 1/2-110 1/2

**Montreal Stocks.**  
Canadian Pacific Railway 157 1/2-158 1/2  
Illinois Traction preferred 48 1/2-49 1/2  
Dominion Coal 48 1/2-49 1/2  
Dominion Iron 18 1/2-19 1/2  
Do. preferred 64 1/2-65 1/2  
Mackay 10 @ 82 1/2%  
N. S. Steel 10 @ 82 1/2%  
Twin City 10 @ 82 1/2%  
Mackay 10 @ 82 1/2%  
N. S. Steel 10 @ 82 1/2%  
Twin City 10 @ 82 1/2%  
Mackay 10 @ 82 1/2%

**Money Markets.**  
Bank of England discount rate, 3 1/2 per cent. London open market rate, 2 1/2 per cent. Short bills, 2 1/2 per cent. New York call money, highest 2 per cent., lowest 1 3/4 per cent., last loan, 1 1/2 per cent. Call money at Toronto, 6 1/2 per cent.

**Price of Silver.**  
Bar silver in London, 24 1/2-25 per oz. Bar silver in New York, 23 3/4-24 per oz. Mexican dollars, 47 1/2.

**Foreign Exchange.**  
Glasgow & Trovian James Building (Tel. Main 7837) report exchange rates as follows:

**Between Banks.**  
Buyers. Sellers. Counter. N. Y. funds, 91-92 1/2-91-92 1/2. Montreal f.d.s., par. par. 1/4 to 1/2. 60 days sight, 91-92 1/2-91-92 1/2. 90 days sight, 91-92 1/2-91-92 1/2. Cable, trans., 91-92 1/2-91-92 1/2. Rates in New York—Sterling, 60 days sight, 48 1/2-48 1/2. Sterling, demand, 48 1/2-48 1/2.

**Toronto Stocks.**  
Bell Telephone 120 1/2-121 1/2  
Can. Gen. Elec. 89 1/2-90 1/2  
Do. preferred 156 1/2-157 1/2  
Canadian Nat. 156 1/2-157 1/2  
C. P. R. 156 1/2-157 1/2  
City Dairy com. 25 1/2-26 1/2  
C.N.W. Land 82 1/2-83 1/2  
Consumers Gas 132 1/2-133 1/2  
July 132 1/2-133 1/2  
Crown 132 1/2-133 1/2  
Detroit United 132 1/2-133 1/2  
Do. preferred 132 1/2-133 1/2  
Dom. Steel com. 16 1/2-17 1/2  
Do. preferred 16 1/2-17 1/2  
Duluth com. 17 1/2-18 1/2  
Do. preferred 17 1/2-18 1/2  
Electric Develop. 37 1/2-38 1/2  
Halifax Transp. 37 1/2-38 1/2  
Imperial Coal 87 1/2-88 1/2  
Illinois pref. 87 1/2-88 1/2  
Lake of the Woods 87 1/2-88 1/2  
Royal 107 1/2-108 1/2  
Mexican L. & P. 111 1/2-112 1/2  
Do. preferred 111 1/2-112 1/2  
Mackay 62 1/2-63 1/2  
Do. preferred 62 1/2-63 1/2  
M. S. & S. M. 62 1/2-63 1/2  
Mexican Transp. 62 1/2-63 1/2

**Railroad Earnings.**  
Dec. Mo. P. third week April, \$248,000. S. R. third week April, \$238,710. L. & N. third week, \$220,315.

**On Wall Street.**  
Charles Head to R. R. Bognard: The bull speculation attained considerable further headway in to-day's stock market, with increased outside interest and active buying of leading issues for both accounts.

Not only were the highest prices reached for the present movement, but in many instances higher levels were reached than have obtained since last August. A decided increase in the number of issues dealt in attested the broadening of the movement, although the leadership was still retained by the standard issues, more particularly Union Pacific, Southern Pacific, Northern Pacific, Great Northern, St. Paul and Reading, all of which made substantial gains.

The industrial list lagged at first, but later advanced in the general advance. Influenced by a demonstration of strength in United States Stocks, much bullish talk accompanied the advance and prospective business improvement. An important factor in the advance, however, was covering of shorts, induced by the trouble experienced in renewing stock loans which were called as a result of the McIntyre failure last week.

Rumors of another impending bear fall, which had been started in the early afternoon and were largely responsible for a hurried short covering movement at that time. In the final dealing profit-taking caused a decrease in the closing and the closing was irregular and uncertain.

Regular United States Steel preferred dividend of 1 1/2 per cent. and common 1/2 of 1 per cent.

Spader & Perkins to J. G. Beatty: The market advanced again to new average high levels for the movement with special activity and strength shown by the railway list this morning.

Industrials were not so active, but were fairly well supported, particularly U. S. Steel.

Special activity was shown in the traction list, the Interboro bond selling off as a result of reported difficulty in placing the new issue of notes.

Influence of the not numerous, but important message of the call of the secretary of the treasury for funds from the banks, which was regarded as having acted against a further export of gold.

The principal and most favorable influence of the day was the gain in net earnings reported by several railways, notably Northern Pacific in the March report as compared with February and the apparent control of these corporations of their operating expenses in favor of the net results.

Weather reports could hardly be regarded as favorable, the commodity markets did not reflect this view. The northwest appears to have experienced a blizzard, the southern cotton belt has the promise of fair and warmer weather.

Ennis & Stoppard wired to J. L. Mitchell: Earnings for third week of April continue to show large gross decreases. The proposed advance in freight rates should not be forgotten. It develops that Manhattan Railway stock will be an underlying obligation to the new Interboro bonds.

Allowance for the call for treasury deposits, local banks will still have larger reserves than for fourteen years past at this time, and the call for new securities would be a serious drain on the current railway financing must go to pay old debts, considerable sums will be expended for new work, and security offerings have greatly enhanced confidence of everyone in the country.

J. R. Heintz & Co. wired R. B. Holden: The declaration of the regular dividend on the Steel issue will likely cause a renewal of the demand for the common and a further advance is to be expected. As to the general market, the report appears to be rather liberal selling on the strength shown, and in our opinion a fair reaction is about due, and on any further advance we would secure profits, and await a fair reaction before again buying.

In all events we would confine operations to the better class of stocks, as they will prove the most reliable.

**Money Markets.**  
Bank of England discount rate, 3 1/2 per cent. London open market rate, 2 1/2 per cent. Short bills, 2 1/2 per cent. New York call money, highest 2 per cent., lowest 1 3/4 per cent., last loan, 1 1/2 per cent. Call money at Toronto, 6 1/2 per cent.

**Price of Silver.**  
Bar silver in London, 24 1/2-25 per oz. Bar silver in New York, 23 3/4-24 per oz. Mexican dollars, 47 1/2.

**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO ESTABLISHED 1837.  
PAID-UP CAPITAL \$10,000,000  
RESERVE \$5,000,000  
TOTAL ASSETS \$15,000,000

**BRANCHES IN THE CITY OF TORONTO:**  
Main Office (21-25 King St. W.)  
Bloor and Yonge  
Market (144-148 King St. E.)  
Parkdale (1331 Queen St. W.)  
Parliament St. (Cor. Carlton)

**A SAVINGS BANK DEPARTMENT AT EVERY BRANCH**

**DESIRABLE VACANT LOT FOR SALE**  
On the Southeast Corner of Bathurst Street and Bloor Avenue. Money advanced to build. For full particulars apply to—

**A. M. CAMPBELL**  
12 Richmond Street East.  
Telephone Main 1551.

**EVANS & COOH**  
Resident Agents  
North British and Mercantile Insurance Co.  
General Insurance Brokers. 15  
Offices: 26 East Wellington

**COBALT STOCKS**  
Bought and Sold on Commission  
**LOUIS J. WEST**  
Member Standard Stock Exchange  
Room "D," Confederation Life Building  
Toronto.

**STOCKS—GRAIN**  
**HERON & CO.**  
15 King St. W.  
Phone M. 931

**STEWART & LOCKWOOD**  
BROKERS  
18 Adelaide St. E.  
Toronto  
Phone Main 748  
New York City

**W. T. CHAMBERS & SON**  
Members Standard Stock and Mining Exchange  
8 King Street East.

**FOR SALE**  
10 shares Crown Bank. 20 shares Northern Bank. 20 shares Farmers Bank. 10 shares Manufacturers Life Insurance Co.

**J. E. CARTER**  
Investment Broker, Guelph, Ont.

**GEO. O. MERSON & COMPANY**  
CHARTERED ACCOUNTANTS  
Trusts and Guarantee Building  
10 KING ST. WEST, TORONTO  
Phone Main 7014.

**Merchants' Storage Co., Ltd.**  
Receives consignments of commercial goods (furniture excepted) for storage in bonded and un-bonded warehouses, central, cold, dry and free from rats. 124-125 RICHMOND ST. W., TORONTO. Customs & Excise Bonds. Phone M. 468.

**DIVIDEND NOTICES.**  
**ARGENTITE MINING AND SMELTING CO., LIMITED.**  
(No Personal Liability.)  
Notice is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the office of John C. Tomlinson, Mills Building, 50 Wall Street, in the City of New York, on Saturday, the 8th day of May, 1903, at 2 o'clock.

Dated at Toronto, this 24th day of April, 1903.  
D. L. MCCARTHY, Secretary.

**BACKBONELESS MEMBERS.**  
Species Scored by Minister, Call Globe Catholic.

**STRATHROY, April 28.—(Special.)**  
The Rev. William McDonagh, D.D., of Stratford, who became famous by his temperance lectures some years ago addressed a gathering on the Methodist Church here last night on the cause of local option.

He scores the backboneless members of the church. After quoting statistics to show what had been accomplished in the past few years the doctor warned up to his subject, saying "Some of you read The Globe, but you would not feel so comfortable if you knew that The Globe was under the control of a syndicate of Roman Catholics, the they have a Protestant minister at the head of it."

He concluded by asking the people of Stratford to help wipe out the liquor traffic.

On after and to-day until further notice the price of hard coal will be \$6.50 per ton.

**Select Investments**  
Bonds and Preference Shares of well-managed corporations can now be purchased on a basis to yield splendid returns.

We have a list of carefully selected securities to yield from 6 to 10 per cent.

**A. E. AMES & CO., LTD.**  
KING STREET, TORONTO

**THE STERLING BANK OF CANADA**

Notice is hereby given that a dividend of one-and-one-quarter per cent. (1 1/4 per cent.) for the quarter ending thirtieth April instant (being at rate of five per cent. per annum) on the paid-up Capital Stock of this Bank has been declared and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of May next. The Transfer Books will be closed from the 20th April to the 30th April, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Head Office, Toronto, on Tuesday, the 19th May, 1903, the chair to be taken at 11 a.m. by order of the Board.

**F. W. BROTHGALL**  
General Manager.

**Branches:**  
Con. Gas 37 @ 138  
Nor. Nav. 215 @ 66 1/2%  
Mex. L. & P. 25 @ 33 1/2%  
Dom. Coal 10 @ 49 1/2%  
Soo. 75 @ 112 1/2%  
Sao Paulo 50 @ 120  
R. & O. 10 @ 77  
Dorriton 22 @ 224 1/2%  
Col. Loan 60 @ 68  
Huron & E. 40 @ 180  
Gen. Elec. 20 @ 100  
Tor. Rail. 20 @ 100  
Tor. Mort. 20 @ 100  
Winnipeg 2 @ 145 1/2%

**Morning Sales:**  
Con. Gas 37 @ 138  
Nor. Nav. 215 @ 66 1/2%  
Mex. L. & P. 25 @ 33 1/2%  
Dom. Coal 10 @ 49 1/2%  
Soo. 75 @ 112 1/2%  
Sao Paulo 50 @ 120  
R. & O. 10 @ 77  
Dorriton 22 @ 224 1/2%  
Col. Loan 60 @ 68  
Huron & E. 40 @ 180  
Gen. Elec. 20 @ 100  
Tor. Rail. 20 @ 100  
Tor. Mort. 20 @ 100  
Winnipeg 2 @ 145 1/2%

**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,**  
44-45 KING STREET WEST, TORONTO.  
JAMES J. WARREN,  
Managing Director.

**FOSTER IS T**

**BEAR TRADERS S**  
Closing of the Securities

The market for showed much great with a consequent of all the issues of assignments from the was construed as a

which are and natural ish sentiment which

gave to-day was a

strongest of opposit

of the day, the

carried by bears of

statement was, of

the closed decidedly

coming nervous, and

of buying power

higher prices.

**Standard Stock and**

**Cobalt Stocks**

**Amalgamated**

**City of Cobalt**

**Cobalt Central**

**Cobalt Lake**

**Cobalt Mines**

**Cobalt Reserve**

**Cobalt Stock**

**Cobalt Union**

**Cobalt West**

**Cobalt York**

**Cobalt Zinc**

**Cobalt Zinc**

**Cobalt Zinc**

**Cobalt Zinc**

**Cobalt Zinc**