

## SMALL SAVINGS

LARGE SECURITY

COAL STOCKS ARE FIRMER

ON THE TORONTO MARKET

U.S. Steel and Dominion Coal Score

Advances—N.Y. Issues Less

Buoyant.

Friday Evening, June 17.

There was more firmness in the steel and coal stocks on the Toronto market today, but not for the reason that the market was not strong.

On the theory that Dominion Coal was entitled to some relief, the price rose three points and closed at 28 1/2.

The fact that the market was closed today is not unusual, as the market is usually closed on Saturdays.

The story that a short interest in the steel stock is absolutely at variance with its recent action, and short sales when the price was near the top, will manipulation have had ample opportunity to cover with good profits.

N. S. Steel was also picked up today, and the price of this issue early advanced nearly three points.

The bonds of this company were also quoted exceptionally firm.

Upward movement in C.P.R. was carried a trifle further, with activity in the market today.

The rumor of a closer connection of this road with the Chicago Great Western, and the fact that the necessary connections to a buoyancy in the stock. The rest of the market needed no comment. Prices were moderately steady, with takers readily accommodated.

Ennis &amp; Stoppard, 121 Melinda street, bid 8 1/2, asked 9; Mackay, common, bid 21, asked 22; Mackay preferred, bid 67, asked 68.

No action on M. &amp; T. preferred until good cotton crop is assured.

St. Paul does not contemplate any new financing at present.

Boston talks of an increase in Amalgamated dividend to 4 per cent basis.

Forty-one roads for the first week of June show average gross income 2.9 per cent.

There is plenty of stock offered in the market.

There is a demand for first-class bonds, extending to high grade.

Great Western unlikely to continue dividend on "A" preferred.

Southern Pacific could pay 3 per cent, common stock after full dividend on preferred.

Road's true earnings capacity probably about 4 per cent on common stock.

There is an artificial short interest in Con. Gas from stocks of stock against rights.

The usual quarterly dividend of 1 1/2 per cent on the stock of the Metropolitan Street Railway has been declared, payable June 15. The bonds close June 24 and reopen July 16.

Largest investment houses and international bankers are looking for actual scarcity of choice bonds.

It is reported that President Stickney of Chicago and Great Western will sell for London shortly on account of negotiations affecting the proposed merger.

The London movement of money for the week ending at the close of business yesterday shows banks gained from the inter-bank market, and the total gain for the week was \$1,322,000, total gain by banks \$7,324,000.

The advance in Louisville and Nashville is on buying by London and N.Y. Nivens and the selling was by C. G. Gies and E. Meyer, Jr. The estimate is a considerable bulk on this stock and quotations of higher prices for it—Toronto.

A Pittsburgh special says: Those who have watched the operation of the many United States Steel plants in this district for several months past do not believe earnings will fall to the low figure mentioned in the report to be reported this quarter. An estimate of \$18,000,000 is said to have the backing of good authority. The estimate will allow the payment of the dividend on the preferred stock and leave a balance—News.

George J. Gould is quoted in an interview at Pittsburgh as saying: "The temporary fall in business just now, but I feel as soon as the platform of the two political parties are adopted, and the market is selected there will be a revival. The corn crop is a little backward, but gives evidence of being larger than usual. Other crop indications are good. There seems to be no thing to cause uneasiness, and this should be a strong revival in business this fall."

Joseph says: Steel business will go better and the standard railroad shares, under the lead of Pennsylvania, Atchafalaya, St. Paul and Missouri Pacific, will reach a higher level. Buy Union Pacific on all recedings. Average long reading.

There is considerable talk on the Wash preferred and an upward movement in this stock is predicted. This opinion is based on the expectation that the Gould interests will be successful in securing the larger share on the tonnage of the United States Steel Corporation, and this should be a strong revival in business this fall.

Charles Head &amp; Co. to R. R. Bonnard: Railroad earnings which came to hand under the lead of Pennsylvania, Atchafalaya, St. Paul and Missouri Pacific, will reach a higher level. Buy Union Pacific on all recedings. Average long reading.

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## The Depositor of Small

savings has the advantage of the unexcelled security afforded by this institution with

\$23,000,000.00

of carefully invested funds. We receive sums of \$1.00 and upwards and allow interest thereon

at 3 1/2 per cent.

CANADA PERMANENT

MORTGAGE CORPORATION, Toronto, Ont.

decrease \$35,426 and a surplus after charges is shown of \$120,824, decrease \$120,735—News.

Weekly Market Clearings.

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

1904. 1903. 1902.

Montreal, \$20,780,941 \$23,768,809 \$31,320,500

Toronto, 17,708,404 17,700,118 18,423,619

Windsor, 1,125,112 1,087,731 1,784,213

Hamilton, 1,688,201 1,897,339 1,784,213

Quebec, 1,576,176 1,822,896 1,731,268

Ottawa, 1,022,820 2,296,749 2,204,485

London, 1,132,641 1,041,880 1,041,880

St. John, 1,834,440 1,007,446 1,235,035

St. Catharines, 1,430,111 1,007,446 1,235,035

Victoria, 801,893 1,000,718 892,332

London, 905,570 951,699 936,018

Dominion Failures.

Don't mercantile agents report the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, are as follows:

1904. 1903. 1902.

June 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31

June 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31

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