

# One Hundred Dollars

and upwards may be invested in our Debentures. They are issued for one or more years. Interest paid twice a year. They are an authorized Trust Investment.

## Canada Permanent Mortgage Corporation

Toronto Street, Toronto.

# MOVEMENTS ON WALL STREET

## SUGGEST DISTRIBUTION

Each Successive Rally Falls Short of the High Prices—Specialty Operations in Effect at Toronto.

World Office, Saturday Evening, June 13.

The high figures made in the New York market before the decline of three weeks ago have not since been reached. Union Pacific and a few other issues struggled in the last rally to touch the former prices, but failed in the attempt. The movements of the past week were insignificant until Friday, when sufficient stock had been unloaded upon the market to warrant a quick dip in quotations. The fluctuations are significant of only one thing, viz., the large holders are now engaged in distributing stock. The outside purchases are much smaller than they have been for several years, and the market leaders have to make the best of the situation and are only imposing a weight of offerings tempered to the reduced buying power.

Having withdrawn much of the manipulation a marked change has come over the volume of transactions. The sales on one or two days during the week being the smallest for four years. It is not improbable that the Republic of Steel, which takes place at Chicago at the beginning of next week, has had some influence in dictating the policy of the market leaders. Outside speculators who follow the exchange for quick turns have been averse to giving anything for a few days, preferring to wait for the conception of the political outlook before making commitments on either side of the market. If that finds favor with the convention it is thought that Wall-street will show confidence in his candidature by strengthening the prices of securities, and that the reaction at the close of the week was a preliminary to admit of that.

Prices have generally ignored any of what might be expected to be governing factors during the week. The long expected cut in iron and steel prices came after a meeting of the manufacturers on Tuesday last, but stock prices failed to regard the change as of any importance. Subscriptions to the new issue of Pacific bonds were not as large as anticipated and curb quotations for these securities were at a discount on the issue price after the close of the subscription. Erie was again a feature of the market, the interest of the proposition might have been to be funded. These incidents and further large decreases in railroad earnings were sufficient to account for a break but the technical position of holdings was not such as to allow of this at the present time.

With another small shipment of gold the movement of the yellow metal up to the present exceeds \$40,000,000. Underwriting of the \$100,000,000 of Union Pacific bonds in London has had an influence on the exchange market and may mark the termination of gold exports on the present movement. With a few exceptions the progress of the crops has been entirely favorable during the week. The June report from the government bureau on Monday last was indicative of larger crops than last year, and was so interpreted by the markets dealing in grain futures. Corn is the only grain about which any concern is felt, owing to the delay in planting, but beneficial weather from now forward can make amends for the initial backwardness. During periods of distribution on the exchange it is always difficult to make profitable turns and the present one is no exception. Except on good breaks stocks cannot for the present be bought for any quick advantage.

The Toronto market since a week ago has been marked principally by bull operations in the various foreign traction lines of the \$100,000,000 of Union Pacific bonds in London has had an influence on the exchange market and may mark the termination of gold exports on the present movement. With a few exceptions the progress of the crops has been entirely favorable during the week. The June report from the government bureau on Monday last was indicative of larger crops than last year, and was so interpreted by the markets dealing in grain futures. Corn is the only grain about which any concern is felt, owing to the delay in planting, but beneficial weather from now forward can make amends for the initial backwardness. During periods of distribution on the exchange it is always difficult to make profitable turns and the present one is no exception. Except on good breaks stocks cannot for the present be bought for any quick advantage.

WASHINGTON, June 13.—James J. Hill, chairman of the board of the Great Northern Railroad, conferred with President Roosevelt to-day, and afterward stated that he was going on his vacation and had taken leave of Mr. Roosevelt. When the president's policy towards corporations was made a subject of enquiry he bearing on the future of the railroad, Mr. Hill disavowed any special knowledge, but vigorously insisted that any corporation found violating the law should be prosecuted to the utmost.

# 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 receive pleasure in watching your 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 Queen Streets, Queen Street and  
Close Avenue; Dundas and Keele Streets, West Toronto.  
F. W. BROUGHAL, General Manager.

tion found violating the law should be prosecuted to the utmost.

On Wall Street, Charles Head & Co. to R. R. Bondard: At the close the market was holding its rally on a considerably reduced volume of business. Covering of shorts seemed to be the principal source of strength, but there was a suspension of the vigorous liquidation which was apparent in spots on Friday. Foreign houses probably sold 15,000 shares, including the Erie issue and Union Pacific in some quantity. Floor traders point out that the prominent Standard Oil houses which were the active of a week ago do not seem to have been taking any part in the movement of the past few days.

We anticipate no important change in the market's trend until public attention shall have been diverted from political possibilities by the result of the conventions. Irrespective of other factors, the market is likely to have a period of some dullness, particularly as applied to general business conditions. The grain harvest will be under full swing early, and we anticipate no serious change in crop conditions, but activity in stock market conditions is expected to be very active and time being. The week end finds the market irregular, inactive and without special influences of pressure, but on the other hand with very little support.

J. R. Heintz & Co. wired R. B. Holden: The market showed pretty fair rally in power in the second hour to-day, and there was some manipulation evident against the short interest. The early loss was made up, and in some cases fractional gains were recorded over the close of yesterday. The market rallied very easily to-day, and in our opinion the bulls have the situation well in hand, and will continue their aggressive policy next week.

**New York Stock Statement.**  
NEW YORK, June 13.—The statement of clearing house banks for the week shows that the banks held \$53,481,800 more in securities than at the close of the previous week. This is an increase of \$6,106,100 in the proportionate cash reserve. The banks held \$1,204,000 more in securities than at the close of the previous week. This is an increase of \$6,106,100 in the proportionate cash reserve. The banks held \$1,204,000 more in securities than at the close of the previous week. This is an increase of \$6,106,100 in the proportionate cash reserve.

**Foreign Exchange.**  
Glazebrook & Cronyn, James Building  
State of the Bank of Commerce, in exchange rates as follows:

**Money Markets.**  
Bank of England discount rate 3 1/2 per cent. London open market rate, 1/2 to 3/4 per cent. New York call money, highest 1 1/2 per cent. lowest 1 1/4 per cent. last rate 1 1/2 per cent. Call money at Toronto, 6 to 7 per cent.

**Wall Street Points.**  
Standard Oil found guilty of rebating by the federal jury at Rochester. T. C. and I. now have seven of its blast furnaces in operation.

Bradstreet's says political and crop uncertainties likely to influence distant purchases for some time.

Dun's Review says gains outnumber losses in reports of commercial and industrial activity.

Richmond, Va.: The federal grand jury has returned indictments against the Chesapeake and Ohio Railroad for alleged violations of the interstate commerce law.

Kuhn, Loeb & Co. announce that the New York allotment letters for the Union Pacific Railroad Co. first lien and refunding mortgage four per cent. bonds will be sent out Monday afternoon, and that large subscriptions will be reduced according to their character, down to 60 per cent, while investments in the bonds, small amounts, will be awarded in full.

Joseph says: That has 218 more votes than enough to nominate. The talk of stampeding the convention for Roosevelt is irresponsible. Better support will be given to the Harriman issue. Buy U. P. Conservatively. Hold some A. C. P. Buy B. R. T. for turns. Average S. P.

While the present reactionary movement may extend, we desire to say it is our conviction that it is purely manipulative and will be transitory, and are serenely confident of higher prices later on. The suggestion that purchases be conservatively made during heavy activity upon bearish operations may be superfluous. We deem it advisable for those who may have bought prematurely on the decline to average. Professionals will be found sellers again to-day.—Financial News.

# IMPERIAL BANK OF CANADA

Capital Authorized \$10,000,000.00  
Capital Paid-up 4,900,000.00  
Reserve 4,900,000.00

**BRANCHES IN TORONTO:**  
Head Office, Wellington Street and  
Bloor Street.  
Yonge and Queen Streets.  
Yonge and Bloor Streets.  
King and York Streets.  
West Market and Front Streets.  
King Street and Spadina Avenue.  
Bloor Street and Lansdowne Avenue.  
King and Sherbourne Streets.

**SAVINGS DEPARTMENT**  
Interest allowed on deposits from date of deposit and credited quarterly.

**Imperial Loan** ..... 100  
London & Can. .... 100  
London Loan ..... 100  
National Trust ..... 100  
Ontario Loan ..... 100  
do. 20 p.c. paid ..... 100  
Real Estate ..... 100  
Tor. Gen. Trusts ..... 100  
Toronto Savings ..... 100  
Western Assur. .... 100

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# PROSPECTS BRIGHT FOR REVIVAL IN NEW ONTARIO

The Crystal, Cleopatra and Others Opening Up Properties Scattered From Port Arthur and Rainy River to Larder.

Is there to be an early revival of mining in all sections of Northern and Western New Ontario?

The World is in daily receipt of reports of new discoveries in new districts, or of the renewal of mining operations in sections that were formerly regarded as promising, but for one reason or another had apparently not made good.

It is considering many properties that would come under this latter class, it must be remembered that gross extravagance, both in the use and business management, has been responsible for many apparent failures in New Ontario mining enterprises.

From the early boom days in Cobalt new camps and camp extensions have been looked for.

Larder Lake, the Montreal River and the numerous other districts, and the attempts now being made to prove the camps' right to recognition.

The Montreal River district has rich silver veins, which may or may not prove mine-makers. This much is assured, viz., that men standing in the line of engineers can be found and are continually being hired from, who will recommend the expenditure of the sums of money in developing the many prospects that have passed inspection in that district.

These prospects men believe it quite possible that shippers will appear there. In this district, the Montreal River district has almost always been a good one. One small shipment has been made by the Montreal River district, from the Moose River, in James Township.

The unsurveyed tract of 1000 acres of Larder Lake, and already has a shipping mine.

Only the other day the Crystal Mine was reported to have been discovered, and the latest information from that mine is most encouraging, and it looks as if a rich ore body is being uncovered.

In the Port Arthur district, the old west end Silver Mountain Mine is being reopened, and the prospectors will probably soon be in operation.

Recent discoveries near Sturgeon Lake, in this district, indicate that there may be a revival of silver mining and the creation of a new gold camp.

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# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867.

**BRANCHES IN THE CITY OF TORONTO:**  
Main Office (21-25 King St. W.)  
Queen and Bathurst  
Bloor and Yonge  
Market (144-148 King St. E.)  
Spadina and College  
Parliament (1331 Queen St. W.)  
Yonge and College  
Yonge and Queen (197 Yonge St.)

**A SAVINGS BANK DEPARTMENT AT EVERY BRANCH**

**DESIRABLE block of Stores and Dwellings for sale on leasehold ground. Rent reasonable. Block well rented. For full particulars apply to A. M. CAMPBELL**

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

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

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

**HARRIS-MAXWELL**  
I will sell 11 or any part of 1000 shares of Harris-Maxwell pooled stock at 60 cents per share

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

**CONFERENCE OF INVESTORS**  
STRENGTH OF THE COBALT STOCKS

Speculation is Not Sought by Those Who Have the Interests of Camp at Heart.

World Office, Saturday Evening, June 13.

A gradual strengthening of confidence in the Cobalt market, more than anything else, is shown by recent operations at the local mining exchanges. Many of the recent purchases have been made by investors who, after watching the progress of the camp, have come to the conclusion that there is a big future ahead of it, and that most of the securities have a well-defined investment basis in addition to their speculative features.

This class of buying, while it has not made a speculative movement, is providing a market with a foundation of steadiness, which has been lacking in the past. The list of dividend-payers was enlarged during the week by the addition of the City of Cobalt, which company has declared a dividend of 3 per cent, together with a bonus of 2 per cent. The directors of the Temagami Company have also declared a second dividend on the shares of their company. The New York curb has taken very favorably to the Le Rose flotation, and the stock is advancing in a substantial way under purchases made for the purpose of holding for ultimate results rather than for a temporary profit.

The very valuable area of the Chambers-Perland property, which is adjacent to the Le Rose and the O'Brien mines, has been formed into a stock company, and will shortly be put on the market at an attractive price. Montreal investors have also declared a dividend on the Cobalt camp than they have hitherto done. Those who take an extensive view of the Cobalt market are predicting a big boom in the various stocks later on in the year, but the large holders desire to take a more conservative view in this regard, and would prefer not to have a speculative bubble burst by a gradual improvement in prices, warranted by the improving conditions of the various properties and representative of their intrinsic merits, as shown by the actual development.

**New York Curb.**  
R. R. Bondard (Chairman & Co.) reports the following transactions in Cobalt stocks on the New York curb:  
Nipissing closed at 7 1/2 to 8 1/2 sold at 7 1/2; Buffalo, 1 1/2 to 1 3/4; Colonial Silver, 3/4 to 5/8; Cobalt Central, 3/4 to 5/8; Green-Meehan, 3/4 to 5/8; King Edward, 3/4 to 5/8; McKinley, 7/8 to 1; Red Rock, 3/4 to 5/8; Silver Queen, 1 1/2 to 1 3/4; Silver Leaf, 1 1/2 to 1 3/4; 1000 sold at 1 1/2; Trethewey, 7/8 to 1; Yukon Gold, 3/4 to 5/8; Rose, 3/4 to 5/8; 1000 sold at 3/4; Boston curb: Silver Leaf closed at 1 1/2; 1000 sold at 1 1/2.

**A. J. PATTISON & CO.**  
33 Scott St., Toronto - Investment Bonds  
Stocks bought and sold on all exchanges for cash or margin.  
Cobalt orders executed for cash. Correspondence invited  
PHONE MAIN 1311

**SEVEN BRANCHES IN TORONTO**  
\$1.00 OPENS AN ACCOUNT IN \$1.00  
SAVINGS DEPARTMENT  
THE METROPOLITAN BANK  
Interest compounded four times a year. No delay in withdrawal.  
CAPITAL PAID UP ..... \$1,000,000.00  
RESERVE FUND AND Undivided Profits ..... \$1,241,532.26

# WHEAT FLOUR

Liverpool W. Qu  
Ly Firm  
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