

A LEGAL DEPOSITORY FOR TRUST FUNDS

Under the laws of the Province of Ontario this Corporation is a legal depository for Trust Funds. On deposit accounts interest at

THREE AND ONE HALF PER CENT.

per annum is paid or credited to the account and compounded

FOUR TIMES A YEAR.

One Dollar opens an account. Accounts may be opened and deposits made and withdrawn by mail with perfect convenience. Every facility is afforded depositors.

Canada Permanent Mortgage Corporation
TORONTO STREET, TORONTO.**LEGISLATIVE ACTIONS
WILL NOT BE HARMFUL**

To Real Investments—Social Unrest Only Injurious to Highly Watered Stocks.

World Office, Saturday Evening, June 1. Gold exports of \$2,000,000 was supposed to be responsible for a fall in Wall Street securities early in the week, but the later recovery in values could not be traced to anything other than manipulation. The gold movement is suspected as being the beginning of the usual spring outflow, which, like the season, is late in arriving this year. Exports of the yellow metal are evidently being made in satisfaction of the transfer from Paris to London early in the year, when the European financial outlook was so gloomy as to threaten serious disturbance unless moderating measures were adopted. Higher the gold transfer will run into much larger volume is a question only to be decided by the early future. A slight reduction in the London money rates, which commenced on Thursday, is favorable to the opinion the European demand for gold at present is not of a heavy order.

Baron Rothschild is quoted in a London despatch as stating that the decline in securities is largely occasioned by social unrest. The truthfulness of the statement is easily recognized, but it must be admitted that the fault is with the manufacturers of the securities. Over-capitalization has burdened the money market, until even the gold export has been unable to offset the decline, although to a less extent. The agitation for reduced railway rates is a factor of highest concern, and the demand for watered stock. Legitimate capital has nothing to fear from the social disturbance, and those who have invested themselves in other securities must accept the speculative risk now evidently entailed in connection with such shares.

Less concern has been felt this week as to the crop prospects, and the speculation in the commodities is still extensive enough to retain both grain and cotton at a high level. The delay in the advent of warm weather has occasioned pessimistic reports as to the crop, but a fair degree of accuracy as to the agricultural situation will be available from the time government reports are made. The meantime favorable weather will be construed as bullish on the grain options and bullish on securities.

The further heavy decline in Southern Railway preferred stock has been a source of concern to many of the other listed issues. If this payment of dividends is not continued, the event will have a bearing on many of the other listed issues. The dividend on the Southern Railway is not a dividend, but a source of concern to many of the other listed issues. The dividend on the Southern Railway is not a dividend, but a source of concern to many of the other listed issues.

The Toronto stock market is still sufficiently disturbed to bring lower prices in certain stocks when any unusual amount of liquidation is effected. The market is principally on account of calling of loans some selling of Mackay was felt two or three points. Rises were also under a similar influence, but not so much. The market is sufficiently disturbed to bring lower prices in certain stocks when any unusual amount of liquidation is effected.

The position of holdings in the market is, if anything, undergoing a gradual improvement. Speculative accounts are being narrowed down, and their place being taken by those for investment. At current levels, many reasonably safe securities will show a return of upwards of 6 per cent. This is encouraging. Investments from those who have concluded that the market will presently be more attractive than it has been for some time.

It is thoroughly believed that the high money rates and a security of funds must ultimately check extravagant business activity, and such is thought to be a feature

A. E. Ames & Co.
LIMITED**Investment Securities**

Requirements of Investors Carefully Considered by Personal Interview or Correspondence.

710 9 King Street East, Toronto

which will have a favorable influence on securities gauged by their investment returns at a later date.

Crow's Nest Report.

The Crow's Nest Pass Coal Company report the output of the collieries for the week ending May 31 was 23,504 tons, and a daily average of 3584 tons.

New York Bank Statement.

NEW YORK, June 1.—The statement of clearing house banks for the week (five days), shows that the banks hold \$12,782,450 more than the legal reserve requirements. This is a decrease of \$2,000,000, as compared with last week. The statement follows: Loans, increased \$10,544,100; circulation, decreased \$1,000,000; legal fund, increased \$243,700; specie, increased \$738,400; reserve, increased \$862,000; reserve required, increased \$1,888,500; surplus, decreased \$2,000,000; ex-U.S. deposits, decreased \$2,820,000.

Foreign Exchange.

A. J. Glazebrook, James Building (Tel. Main 1722), to-day reports exchange rates as follows:

Between Banks	Between Banks	Between Banks
N.Y. Funds, par	144 prem	144 1/2
London, 100 shillings	91 1/2	91 1/2
Paris, 100 francs	100 1/2	100 1/2
Stockholm, 100 kronor	100 1/2	100 1/2
Oslo, 100 kroner	100 1/2	100 1/2
Copenhagen, 100 kroner	100 1/2	100 1/2
Stockholm, 100 kronor	100 1/2	100 1/2
Oslo, 100 kroner	100 1/2	100 1/2
Copenhagen, 100 kroner	100 1/2	100 1/2

Money Markets.

LONDON—Bank of England rate is 4 per cent. Half year bill, 3 1/4 per cent. Three month bill, 3 1/4 per cent. Six month bill, 3 1/4 per cent.

Toronto Stocks.

Ask. Bid.	Ask. Bid.	Ask. Bid.
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%

Montreal Stocks.

Ask. Bid.	Ask. Bid.	Ask. Bid.
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%

C.P.R. Time Table Changes.

Summer train service comes into effect on the Canadian Pacific Railway Sunday, June 2. Changes from the present service are as follows: Departures—Morning train for Montreal and east will leave at 8:00 a.m., instead of 8:15 a.m. Evening train for Montreal and east will leave at 7:30 p.m., instead of 7:45 p.m. Morning express for Hamilton and west will leave at 8:00 a.m., instead of 8:15 a.m. Evening express for Hamilton and west will leave at 7:30 p.m., instead of 7:45 p.m.

London Stocks.

Ask. Bid.	Ask. Bid.	Ask. Bid.
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%

Cotton Gossip.

Marshall, Spender & Co. wired J. G. Beatty that the cotton market is being advanced to new high levels, with the corresponding strength in the spot market, with some loss of interest in the futures. The early week market showed a reactionary tendency, as a result of heavy profit-taking on the part of the speculators, but the market is now being advanced to new high levels, with the corresponding strength in the spot market, with some loss of interest in the futures.

New York Stocks.

Ask. Bid.	Ask. Bid.	Ask. Bid.
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%
100% 100%	100% 100%	100% 100%

Imperial Bank of Canada

HEAD OFFICE: TORONTO.
WELLINGTON ST. EAST.

Capital Paid Up. \$4,800,000.00
Reserve. \$4,800,000.00

Branches in Toronto:

Chester Williams Street and Leader Lane.
Yonge and Queen Streets.
Yonge and Bloor Streets.
King and York Streets.
West Market and Front Streets.
King and Spadina Avenues.

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