

Reports

Violent Slump in New York Market—Toronto Stocks Booming

Barr & Co. Standard Stock Exchange 139-141 Scott Street

P. Cannon Broker 139-141 Scott Street

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PINE AND LT STOCKS 139-141 Scott Street

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STEADY DEMAND IN EVIDENCE Toronto Stock Market Active and Strong, With Higher Prices for Specialties.

Decidedly active trading characterized the Toronto Stock Exchange on Friday, the speculative movement exceeding that of the previous few sessions in view by some of the specialties, but the erstwhile leaders, Rio and Sao Paulo, failed to duplicate their records on Thursday, the both closed at firm prices, with the latter at a small net advance.

A sharp advance in Toronto Ralls and Winnipeg Electric Railway was the outstanding feature. The former advanced a full three points to 142 1/4 under a sustained buying demand, and closed with the major part of its gain held. The street has heard many bullish rumors concerning the stock of Rio, but in reality had nothing on which to base its day's movement. Winnipeg Railway was bought chiefly for western account, and crossed 250 for the first time in two months, in fact for the first time since the rights were taken off.

Ontario Pulp and Spanish Will Merge The directors of the Spanish River Pulp and Paper Mills, Ltd., met yesterday afternoon for the purpose of considering an amalgamation of the two companies. The following announcement was handed out after the meeting: The directors of the Spanish River Pulp and Paper Mills, Ltd., and the Ontario Pulp and Paper Co., Ltd., announce that at a meeting held to-day, they consummated arrangements for the absorption of the Ontario Pulp and Paper Co. by the Spanish River Co. The arrangement provides for rights on a new stock issue which will be offered to Spanish River shareholders and which will be worth \$5 per share. The directors have decided to call a shareholders' meeting for the purpose of ratifying the agreement.

From the above it would appear that the Ontario Pulp Co. stock would be taken into the merger share for share, and the Spanish River. The shareholders of the latter company, however, will have the right to subscribe for new stock at a price which will give a valuation of \$5 a share to the rights.

BANK STATEMENT FORECAST. NEW YORK, May 31.—Reported movements of currency this week indicate a gain in cash of about seven million dollars by banks.

THE DOMINION BANK A branch of the Bank has been opened in temporary premises at the corner of Dufferin Street and St. Clair Avenue, to be known as the EARLSCOURT BRANCH. A building will be erected immediately for the permanent occupancy of the Bank. Market gardeners, farmers and residents in the vicinity will find the Bank convenient for the transaction of any banking business. C. A. BOGERT, General Manager.

Banks Opened 49 Branches During May The chartered banks of Canada opened 49 new branches during the month of May and closed 4 making a net gain for the month of 45, according to the statistics of the June Bank Directory. Of the new branches opened, 23 were in the Province of Ontario, 10 in Quebec, 1 in Saskatchewan, 5 in Alberta, 2 in Manitoba and 2 in British Columbia. Four were located in the City of Toronto and 3 in Montreal. The closed branches were located as follows: Ontario, 1; Manitoba, 3; Quebec, 1.

Table with columns: Province, Number of Branches. Includes Ontario (23), Quebec (10), Saskatchewan (1), Alberta (2), Manitoba (2), British Columbia (2).

Table with columns: Op., High, Low, Cl., Sales. Lists various stocks like Car. Gen., Pen. S. S., etc.

Table with columns: Op., High, Low, Cl., Sales. Lists various stocks like Erie, Ont. & N.W., etc.

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Extreme Weakness in Wall Street List, With Big Declines Shown — Started Off With Advance.

NEW YORK, May 31.—Heaviness, which later gave place to extreme weakness, marked the movement of operations on the stock exchange to-day. To what extent the declines were due to bear attacks or other and more potent reasons is altogether conjectural, but further unfavorable crop news together with poor railway earnings doubtless entered into the general situation.

The market opened with some display of strength, Canadian Pacific almost immediately recovering its quarterly 2 1/2 per cent. dividend, while other high prices were up a point. The rise was soon effaced, but by noon recovery was general. The improvement was most notable in U.S. Steel, Amalgamated Copper, to the accompaniment of another rise in copper metals, American Smelting and Refining Co., etc.

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THE STOCK MARKETS

Table with columns: Toronto Stocks, Toronto Mortgage, Toronto Savings, etc.

Table with columns: Toronto Market Rates, Open, High, Low, Close, Sales.

Table with columns: Money Markets, Bank of England discount rate, etc.

Table with columns: Foreign Exchange, Glassbrook & Cronyn, James Building, etc.

Table with columns: Failure Record, Number of failures in the Dominion during the past week, etc.

Table with columns: Dominion Securities Corporation Limited, Capital Paid Up - \$1,000,000, Reserve Fund - 500,000.

Table with columns: Officers, Directors, Montreal Branch, London, Eng. Branch.

Table with columns: Canadian Government Municipal and Corporation Bonds, British Consols, etc.

THE CANADIAN BANK OF COMMERCE

Paid-Up Capital, \$15,000,000. Rest, \$12,500,000. Drafts on Foreign Countries. Every branch of the Canadian Bank of Commerce is equipped to issue on application drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable.

Established 1873 THE STANDARD BANK OF CANADA HEAD OFFICE TORONTO. THE business man who has customers in various parts of Canada or elsewhere will find the services of this bank of invaluable assistance in collecting drafts, etc.

Prudential Trust Company Limited BOARD OF DIRECTORS: Lt.-Col. Jeffrey H. Burland, G. E. Balfour, Esq., Vice-President, B. Hal Brown, Esq., Vice-President, etc.

HEAD OFFICE: 42 St. Francis Xavier Street, MONTREAL. B. Hal Brown, Vice-President and General Manager. ONTARIO BRANCH: 8 King St. W., TORONTO. John L. Thorne, Manager.

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A. E. AMES & CO. Investment Bankers. Members Toronto Stock Exchange. Union Bank Building, Toronto. 2611

G. E. OXLEY & CO. Financial Agents and Brokers. UNION BANK BUILDING, Cor. King and Bay Streets, Phone M. 2491. 265 TORONTO.

WM. A. LEE & SON Real Estate, Insurance and Financial Brokers. MONEY TO LOAN. Western Fire and Marine, Royal Fire, etc.

E. R. C. CLARKSON & SONS TRUSTEES, RECEIVERS AND LIQUIDATORS. Ontario Bank Chambers SCOTT STREET - TORONTO - BRITISH CONSOLS.