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 Accounts may be opened and deposits made and withdrawn by mail with perfect convenience.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

### HAS THE RISE CULMINATED? INDICATIONS ARE THAT WAY

During the same time call loans made an unexpected reduction, particularly

period has shown several advances in

Herbert H. Ball.

Attorney-General Bonaparte brings suit against New Haven for infringing

Sherman law in controlling Boston and Maine and acquiring trolley roads.

Contracts for Brooklyn Fourth-av-

George J. Gould says industrial situ-

B. O. will earn about 6 per cent. on

Dunn's review says indications of improvement are well distributed thru-

Bradstreets says as a whole business

New York Bank Statement.

Save Something Weekly

Have a savings account and save something weekly. Let it be ever so small an amount, put it away for the proverbial rainy day. You will take pleasure in watching your account grow. Interest allowed on 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 Simcoe Streets; Queen Street and Close Avenue; Dandas and Keele Streets, West Toronto.

F. W. BROUGHALL, General Manager.

NEW YORK, May 23 .- The state-

ation has improved considerably.

enue subway awarded.

common stock this year.

nesed.

Rapid Fluctuations on New York banks. The various statements of Market During the Week-Toronto Market Tame.

World Office. According to the usual rules of the Wall Street game the upward move- so when the stock market during the ment in the prices of the various counters or so-called securities has reached its culmination for the present. Let it be understood that the New York market is given to periodic New York, where they can be carried waves of ebb and flow. They are governed by any thing except actual four per cent, as compared with the disbelieve their own senses.

dividend will be made, and it is due to this that considerable buying of The Wall Street market has just acted in this way during the last six months. The money panic, reduced railroad earnings and demoralized isfactory statement for its last financial business conditions necessarily made the outside traders suspicious of values. He could see no reason for any advance in prices and in the main he was short of the market, either by selling stocks which he did not the market price of the shares. The have or from the fact that he was too scared to purchase at the going prices. This state of affairs left the desired opening for the Wall Street millioncent, on the common stock, and exaires, who advanced quotations until they have forced a recognition of the market again on the public and brought about an outside buying power such as is desirable to facilitate power such as is desirable to facilitate. the unloading of the various stocks. that there will be any freedom in the Stories of receiverships and difficulties of financing such as were heard year, as special efforts are being made to provide for the financing of the inearly in the year are now entirely missing, and the mythical figures of many stocks are now left to speak for themselves by the process of manicoming crop. With this in evidence and a small speculative following it is not thought that the Toronto market will assume any greater freedom in fluctuations than has lately been wit-

These articles for several months have pointed to a rise in values, not necessarily because of any increase in the intrinsic merits of the various securities, but because of the pros-pective operations of Messrs. Har-riman and others of market fame, who build fortunes on the losses of those confiding individuals who imagine that a stock market is run for their especial benefit. The rampage in prices culminated on Monday, and a sharp break extending to nearly ten points in some instances followed. A rally of considerable dimensions ensued, the explanation for which was perhaps that commission houses threw over their customers' holdings when confronted with the weakness and hastily sought to take them back when the insiders became wise to the proceeding. -

Now, to get back to matters which try is still slack. are supposed to regulate prices. We find during the week, that the crop has made favorable progress; that gold exports have increased to over And the public level, \$30,000,000; that dividends on Sloss and Atlantic Coast Line have been reduced

The close at the week-end would suggest some further, necessary liquidation on Monday morning, after which a recovery should follow, but it will be difficult to metally accepted for tomost logical. Think the market should rally somewhat, but it looks like a sale on all bulges. C.N.R. Earnings.
For week ending May 21, 1908, \$1,55,900; corresponding period last year, \$201,100; decrease, \$45,200. be difficult to make turns on the long side after the first rally.

The only noteworthy feature of the week was contained in the figures of the monthly report of the Canadian

week shows that the banks hold \$56. more than the requirements of twenty-five per cent, re rule. This is a decrease serve rule. This is a decrease of \$8,121,875 in the proportionate cash reserve as compared with previous account. The statement follows: Loans increased \$17,927,900; deposits increased \$20,702,700; circulation increased \$61,000; legal tenders decreased \$1,021,000; specie decreased \$1,925,100; reserve decreased \$2,946,200; reserve required increased \$5,175,675; surplus decreased \$8,121,875; ex-U. S. deposits decreased \$8,378,150.

The percentage of actual reserve of the clearing house banks at the close of business yesterday was 29.24.
The statement of banks and trust companies of Greater New York, not members of the clearing house, shows that these institutions have aggregate deposits of \$908,259,500; total cash on hand \$61,725,300, and loans amounting ber 945, Octover 935, November 925,

banks. The various statements of these institutions showed a further upbuilding of deposits, but the increase in April was much less than that during the month of March, the net result for the month being less than \$3,900.000 above that of the previous month. During the same time call loans made an unexpected reduction of the previous made.

Price of Silver.

Bar silver in London, 24 7-16d per oz.

Bar silver in New York, 53c per oz.

Mexican dollars, 47c.

Foreign Exchange. Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange this is, perhaps, the result of taking up rates as follows:

—Between Banks.—

Ruyers. Sellers. Counter.

N. Y. funds... 1-32 dis. 1-64 dis. ½ to ½

Montreal f'ds... par. par. ½ to ½

60 days sight 9½ 93-16 97-16 99-16

Demand. stg...917-32 919-32 9% 10

Cable, trans...919-32 9% 10 10½

—Rates in New York.—

Actual. Posted.

Sterling, 60 days sight... 485.15 485½

Sterling, demand ........ 487.05 488

New York Stocks.

Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day:

Onen, High, Low, Cl.

|   |   | Open.    | High.     | Lov       | v. C |
|---|---|----------|-----------|-----------|------|
|   | Amer. Copper  | . 641/2  | 651/4     | 631/4     | 63   |
|   | Amer. Locomotive  |          | 491/8     | 48%       | 48   |
|   | Amer. C. & F  | . 36%    | 363%      | 35 1/8    | 36   |
|   | Amer. Smelters  |          | 721/8     | 70%       | 71   |
|   | Anaconda  | . 411/8  | 411/8     | 391/2     | 40   |
|   | Amer. Sugar   | . 1281/8 | 1281/2    | 127%      |      |
|   | Amer. Sugar   | . 30     | 30.       | 291/2     |      |
|   | American Ice  | . 27%    | 273/8     | 26        |      |
|   | A. Chalmers   |          | 98%       | 9%        | 93   |
|   | Atchison  | . 81%    | 813/4     | 801/8     | 811  |
|   | Air Brake   |          |           |           |      |
|   | American Biscuit  |          |           |           |      |
|   | Atlantic Coast  |          |           |           |      |
|   | Baltimore & Ohio  |          | 88½<br>50 | 874       | 881  |
| ı |   | . 50     | 50        | 481/4     | 48   |
|   | Brooklyn Canadian Pacific                                     | 15714    | 157%      | 157       | 157  |
|   | Char & Obio   | . 441/2  |           | 43        | 431  |
|   | Ches. & Ohio<br>Cast Iron Pipe                                | 981/     | 281/4     |           |      |
|   | Central Leather   |          | 247/8     | 2476      | 943  |
|   | Colorado Southern   |          | 311/2     | 311/2     |      |
|   | Colorado Southern   | 281/8    | 29        | 261/2     |      |
|   | C. F. I   | . 136    |           | 131       |      |
|   | Chie., M. & St. P   | . 16     |           | 16        |      |
| į | Corn Products   | . 10     |           |           |      |
|   | Detroit United  |          | 051/      | 021/      | 251  |
|   | Denver Del. & Hudson  | . 251/4  | 251/4     | 251/4     | 100  |
|   |   |          |           |           | 160  |
|   | Erie  | . 221/4  | 221/4     | 21%       | 217  |
|   | do. 1st preferred   | . 40     | 40        | 39½<br>27 | 397  |
|   | do. 2nd preferred.  | . 281/8  | 281/8     | 21        | 21   |
|   | roundry   |          | •••       | ***       | •••  |
|   | do. preferred   |          | ***       | :::       | ***  |
|   | Great Northern  | . 129%   | 129%      | 1211/4    |      |
| ì | General Electric  | . 136%   | 136%      | 136%      | 1363 |
|   | Great Western,.   | . 7      |           | 61/2      | 61   |
|   | Great North. Ore  | . 60%    | 60%       | 59        | 591  |
|   | Illinois Central  | . 138    | 138       | 1351/4    |      |
|   |   |          | 64%       | 631/4     | 633  |
|   | Louis. & Nash<br>Missouri Pacific<br>Metropolitan<br>M. K. T. | . 1081/4 | 1081/4    | 106%      | 1069 |
|   | Missouri Pacific  | , 61     | 61        | 581/8     | 583  |
|   | Metropolitan  | ١        |           | /         |      |
|   | M. K. T   | . 291/8  | 291/8     | 21%       | 278  |
|   | Mackay  |          |           |           |      |
|   | New York Gas  | . 1261/2 | 1261/2    | 123       | 123  |
|   | Northwest<br>Northern Pacific                                 | . 152%   | 15244     | 1501/2    | 1501 |
|   | Northern Pacific  | . 133%   | 133%      | 1301/2    | 131  |
|   | North American  | . 60     | 60        | 60        | 60   |
|   | N. Y. Central   | . 1043/4 | 104%      | 103       | 1033 |
|   | Ontario & West  | 90       | 903/      | 39        | 393  |
|   | People's Gas  | 911/2    | 911/2     | 911/2     |      |
|   | Pressed Steel Car   | . 27     | 27        | 27        | 27   |
|   | Pennsylvania  | . 120%   | 120%      | 1191/4    |      |
|   | Pacific Mail  |          | 2834      | 275%      | 28   |
|   | Reading   |          |           | 1101/4.   | 111  |
|   | Rock Island   |          | 181%      | 171/2     | 173  |
|   | Republic I. & S   |          | 1784      | 171/4     | 179  |
|   |   |          |           | Pi.       |      |
|   | Railway Springs Southern Railway                              | . 18     | 18        | 171/2     | 113  |
|   | Southern Pacific  |          |           | 81%       | 825  |
|   | Douthell Lacille  | . 0072   | 00        | OT 18     | 007  |
|   | Texas   | . 24     | 24        | 23%       | 233  |

|                      | May 44.   |        |
|----------------------|-----------|--------|
|                      | Last Quo. |        |
| onsols, money        |           |        |
| onsols, account      |           |        |
| naconda              | 8%        | 81/2   |
| tchison              |           |        |
| do. preferred        | 951/2     | 95     |
| altimore & Ohio      | 92        | 901/4  |
| anadian Pacific      | 1641/4    | 1631/4 |
| hesapeake & Ohio     | 471/4     | 45%    |
| reat Western         | 7         | 71/4   |
| t. Paul              | 142       | 1391/2 |
| enver                | 271/4     | 261/2  |
| do. preferred        | 68        | .66    |
| rie                  |           | 227/8  |
| do. 1st preferred    | 411/2     | 43     |
| do. 2nd preferred    | 31        | 30     |
| rand Trunk           | 181/8     | 17%    |
| linois Central       |           | 143    |
| ouisville & Nashvill |           | 1111/2 |
| ansas & Texas        |           | 297/2  |
| ew York Central      | 1081/2    | 1071/2 |
| orfolk & Western     |           | 72     |
| do. preferred        | 83        | 83     |
| ntario & Western     |           | 41     |
| ennsylvania          | 63        | 62     |
| eading               |           | 581/4  |
| outhern Railway      | 191/2.    | 185/8  |
| do. preferred        | 48        | 461/2  |
| outhern Pacific      |           | 885/8  |
| nion Pacific         |           | 1511/2 |
| do. preferred        |           | 86     |
| S. Steel common      |           | 39     |
| do. preferred        | 1051/4    | 104%   |
| Vabash               |           | 141/2  |

New York Cotton NEW YORK, May 23.—Cotton futures so much for the farmers, and there closed steady. Closing bids: May 997, June 997, July 994, August 978, Septem-so little.

#### IMPERIAL BANK M'PHERSON WILL MAKE OF CANADA

BRANCHES IN TORONTO:

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

ber 945, Octover 935, November 925,
December 923, January 917, February
915, March 915.

Marshall, Spader & Co., King Edward
Hotel, reported following closing prices:
Open. High. Low. Close.
October ... 9.31 9.32 9.31 9.32
December ... 9.20 9.22 9.18 9.21
May ... 9.25 9.25 9.25 9.25

Price of Oil.

New York Metal Market. NEW YORK, May 23.—Pig-iron—Steady. Copper—Quiet. Lead—Quiet. Tin—Quiet; spelter quiet.

# A MAPLE RESIDENT

Gives a Sample Case of the Hardships Incurred by the Lack of Suburban Service.

Grand Trunk, called on The World yes-terday. He is personally interested in of West Toronto. Let Mr. Wright Grand Trunk, called on The World yes-The World's suburban railway service give me his bill of particulars. He campaign and stated his case as folcampaign and stated his case as fol-lows: "I own a house and lot in which we can well afford to be gen-Maple and went to reside there 13 months ago, expecting that I would get a reduced fare to and from Toronto on account of coming to the city every day. I went to the district passenger agent here and asked him if anything could be done along that line, and was agent here and asked him if anything agent here and asked him if anything could be done along that line, and was told that they were not giving any special rates. A short time afterwards I got the station agent at Maple to write to the passenger agent at Montreal, and the station agent at Montreal, and the station agent received as matters progess, Mr. Whitney and his colleagues will accede to the partments of the road asking him if there would be passengers enough from the would be passengers enough from the road asking him if the people,"

An impressive and interesting unveiling and dedication of a beautiful stained glass window, to the memory of the late rector and his wife, was and his colleagues will accede to the will of the people," he said.

He had been charged by W. F. Macket and interesting unveiling and dedication of a beautiful stained glass window, to the memory of the late rector and his wife, was held on Saturday afternoon at St. Paul's Anglican Church, Bloor-street.

Rev. Canon Cody, rector, officiated. partments of the road asking him it there would be passengers enough from Maple to the city to warrant a reduction in the rate. The station agent at Maple replied that he thought there were as there are a good many people traveling to and from the city from that place. Mr. Proctor, the traveling passenger agent, called on the station agent at Maple and reported that he agent at Maple and reported that he did not think there were enough passengers traveling from that point to warrant a reduction in the rate, but promised to recommend to Mr. McDonald that something be done for me, as I was traveling back and forth every day. Shortly after this Mr. Bell wrote saying that they could not see their way clear to do anything for me. I am now paying 95c every day to come to the city and return, and unless a reduction is given to me I intend to move at the did not think there were enough passengers traveling from that point to could testify.

Hon. Mr. Crawford also spoke deprecatingly of the three-fifths clause. The window as being from paintings by the famous Florentine artist, Fra Angelico, who is reputed to have always painted on his knees and to never have painted to this clause, the said. When the people have given it ample consideration, the clause will be done an evil spirit or a bad man or woman. The window adorns the southern transept. It comprises a spacious rose window and three lower lights. The window and three lower lights. The subject is Christ the Good Shepherd, the did not think there were enough passengers traveling from that point to could testify.

Hon. Mr. Crawford also spoke deprecatingly of the three-fifths clause. The window as being from paintings by the famous Florentine artist, Fra Angelico, who is reputed to have always painted on his knees and to never have painted to this clause, the said. The window adorns the southern transept. It comprises a spacious rose window and three lower lights. back to the city very shortly."

He says that the Grand Trunk could some of our good Conservative friends are not standing by their pledge to support the condidates. He hoped that in a day or two unity would be regular train from North Bay, which arrives at the Union Station at 7 a.m. and he claims that if this train left North Bay 15 minutes earlier it would get into Toronto at 15 minutes to 7, which would enable men who have to be at work at 7 o'clock to make use of the train. On the return trip he takes

try is still slack.

Majority of directors of Smelters understood to be in favor of regular 1 per cent. dividend on common.

Forty roads for the second week May show average gross decrease 2.65

May show average gross decrease 2.65

Majority of directors of Smelters understood to be in favor of regular 1 this po'clock to make use of the train. On the return trip he takes do preferred 102 102 100 100% there is another train which leaves for Cobalt at 9 p.m. He says that if this 9 o'clock train left the Union Station at 6.30 the men working in the city until 6 p.m. could go home on this Mr. McNaught drew-vige by expressing the belief that rector of St. Paul's Parish from 1879

Reach paid \$40,000 for this ridiculous

Reach is one of those townships under local option jurisdiction and would be a good place for those zealous temperance workers of Toronto to visit and study local option in all its features.

There is no hotel or boarding house that I am aware of in this neighborhood. The good natured farmers could and result of the study o and would furnish primeval shelter one or two and in a pinch, one could room with the hired man.

I hope The World will not think me extravagant in wanting a suburban A. E. AMES & CO., LTD. service as far as Port Perry.
With so many attractions I think is

is necessary.

I wish to thank The World for doing

## STATEMENT IN DEFENCE

When A. W. Wright Charges Are Definitely Made - Favors Power Policy-Condemns Three-Fifths

W. D. McPherson will make a clear and unmistakable statement of defence regarding the A. W. Wright charges, when dennitely made-if ne hnus that he is not restrained from dode lo violate professional conndences The foregoing intimation was give sen, neid in Dovercourt Hail, Saturday 9.21 commodation 1dr about 100 persons, 9.25 was crowden, and enthusiasm was not lacking. Dr. Condoy presided, and the platform speakers included Edmund PITTSBURG, May 28.—Oil—Opened Bristol, M.F., W. K. McNaught, M.L. and closed at \$1.78.

A., John Tytler, K.C., Aid. McGnie and G. R. Geary. Dr. Hunter, Mr. Crawford's opponent, was present and spoke at the close in friendly spirit.

Reply to Mr Wright's Charges. Mr. McPherson said it was his intention to observe the full amenities of public and private life, but that Mr. Wright had made certain remarks and had complained that he (McPherson) had not complained that he (McPherson) son) had not accepted invitations to attend his meetings. The speaker had

eceived no such invitations.

Mr. Wright had also intimated that he would be driven out of the contest if the charges were made public. Such driving out would depend, not upon Mr. Wright, but upon the electors. He would like Mr. Wright to let him know what questions he wished answered, and would give them respect-

A resident of Maple, 18 miles from Teronto on the northern line of the Crond Truck celled on The World yes-

Mr. Bristol regretted to hear that some of our good Conservative friends ed a row of symbolic angels.

are a stranger you will have to ask some person what that place is for, killed, and David McDonald seriously injured by the collapse of a beam in tell you that is Manchester station and that the hard-working farmers of machinery. machinery.

### THE CANADIAN BANK OF COMMERCE

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| PAID-UP CAPITAL ... . \$10,000,00)

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Memorial Window to Late Rev. T. C. DesBarres Unveiled With Appropriate Ceremony.

of two hours, rejected the mail sub-Previously similar action was taken with respect to the senate amendment to the postoffice appropriation bill reducing the number of days upon which weighings of mail are to be conducted. sidy provision for ocean steamships. to the postoffice appropriation bill reducing the number of days upon which

TORONTO STOCK EXCHANGE.

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at Future Weak Gal

ST. LAW

FARM PRO

rices revised
, 85 East
alers in Woo
eepskins, Fu
spected hides,
untry hides,
lifskins, city GRAIN

The following at the call boar of Trade. Price points, except Spring wheat nixed, seilers !

Barley-No. 2 No. 3X, no quo tions; feed, no Bran\_Sellers Buckwheat-1

Peas-No. 3, Corn-No. 2 y Flour-Ontari bid, for export. brands, \$6; sec bakers', \$5.30. Toront

St. Lawrence lows: Granul No. 1 golden, \$ are for deliver New Y

Winnipe Following are

Liverpoo! LIVERPOO Wheat—Spot winter, 7s 5 7 1-2s on quay futures stead 7s 2 1-2d; Dec Corn—Spot dried, 5s 10 1-5s 10 3-4d; 10 3-4d.

Peas—Canad Flour—Wint Cotton seed lulet, 24s. Hops at eady, fl 15s Beef—Extra Extr