OF CANADA

SAVINGS DEPARTMENT

Interest allowed on deposits from date of deposit and credited quarterly 135

Toledo Ry. & Light—100 at 10.
Dominion Iron preferred—50, 25

Mackay preferred—5 at 66.
Bell Telephone—10, 5 at 132.
Trl-City preferred—100 at 80.
Illinois Traction pref.—6, 15 at 874.
Molsons Bank—15, 9 at 197.
Mackay—25 at 64%, 25 at 644, 25 at 65.
Montreal Power—26 at 954, 50, 20 at 95.
Commerce, ex-div.—40 at 156.
Montreal Bank, ex-div.—20 at 2314.
Montreal Street Railway—46 at 1864, t 186, 4 at 187.

Montreal Street Railway—46 at 186½, 5 at 186, 4 at 187.

C. P. R.—10 at 160%.

Twin City—25 at 91¼, 10 at 91½, 10 at 92, 50 at 92¼, 15 at 92, 25 at 92¾, 25, 10 at 92½.

Soo—25 at 114½.

Dominion Coal—25 at 54¼, 5 at 54.

Penman—25 at 30.

—Afternoon Sales—

Montreal Heat & Light—10 at 95, 25 at 34.

Mackay preferred—5 at 66. Bell Telephone—10, 5 at

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 Accounts may be opened and deposits made and withdrawn by mail with perfect convenience.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

are you a depositor with the Corporation? If not, we invite your account Canada Permanent Mortgage Corporation TORONTO STREET, TORONTO.

# WALL ST. EXPERIENCES

ter the morning board New York securities showed evidences of breaking, and this had a weakening influence on all the local speculative issues. The market on the whole was inactive and much of the day's husiness was and much of the day's business was confined to floor operations. Twin City and Mackay were firm during the early trading, but both lost per-ceptibly towards the close of the market. Speculators are entirely govern-ed by the Wall-street trend, and most of the late selling was from traders who expect prices to recede below today's levels. Investment issues with the exception of Canada Permanent were quiet. This issue advanced under heavy buying and maintained its gain. A few shares of Commerce at an advance over yesterday represent-ed all the business done in bank se-

Wall Street Pointers. James Carrothers & Co., brokers at Pittsburg, failed.

Indications are that Steel conference this week will not change present price policy of manufacturers.

Resumption of common dividend on Federal Mining and Smelting consid-

Present appearances indicate gener al cut in railroad wages after July 1. Light demand for stocks in loan

Average price of twenty active rails

Gold amounting to \$7,100,000 goes to Europe to-day, making \$26,350,000 on

Joseph says: All reports to the contrary there is distinct general trade improvement. Do not be without some Amalgamated Copper. It will surely sell above 80. Pennsylvania is being persistently accumulated by the big-gest interests, and on the impending or higher. Buy conservatively.

Chas. Head wired R. R. Bongard at the opening of the market yesterday: I think the market is going too fast and too far, and we ought to have a decided reaction; but, as you know, I felt the same way a number of points lower and have been wrong. I advise taking profits on long stock, but selling short is another matter. This is bull market, and it is difficult to make money on the short side in a

PITTSBURG, Pa., May 19.-Evidence the announcement that the Pittsburg and Lake Erie Railroad has ordered the Standard Steel Car Company to begin the construction of 2000 all-stee The new cars will be used to handle

the tonnage between the coal and coke regions and the lakes. NEW YORK, N.Y., May 19.-Criminal charges against certain members of the firm of T. A. McIntyre & Co., stock brokers, which recently failed Jerome to-day by C. C. Burlingham, the receiver of the failed firm. Mr. Jerome at once presented the charges before a grand jury.

NEW YORK, May 19.-After more than four months consumed in the taking of evidence, counsel began their arguments to-day before four judges of the United States Circuit Court in the government's suit to compel dissolution of the American Tobacco Company. The suit was brought under the Sherman Anti-Trust Law on an allegation that the American Tobacco Company is a monopoly and is short covering, and on pronounced operated in restraint of trade. It is weakness during the first half hour, likely that several days will be occupied by arguments of counsel, and both sides have declared that whatever the outcome the case will be

carried to the supreme court of the United States for a final ruling.

Bullish manipulation along the same

Bullish manipulation along the same specialized lines heretofore witnessed seems likely to be experienced in the stock market for the present week, with purchases on little reactions showing fair profits to daily operators who should protect commitments as 

The advance in the market has been pretty fast and in many instances very extensive, and in our opinion a sharp reaction is to be expected in a day or two. The excited rise in Missouri Pacific will not have any beneficial effect on sentiment generally. now advanced nearly 18 per cent points ward tendency among the rails.—Town

Expenses Creeping Up.

The Sao Paulo statement for April Motroal Show that gross earnings decreased \$3076, compared with March; that operating expenses operating expenses were \$3383 higher and that net earnings decreased \$6459. The net earnings given out are 13.25 per

gard: The market was somewhat disordered to-day and gave evidence, especially in the last hour, of distributive selling of stocks. The declines were significant in relation to the recent momentum of the upward movement. Some stocks did not react much, if any, beyond yesterday's final prices, and in a number of others the losses did not exceed one to two points. In the last few minutes of business the reaction-

making a net decline of about two points.

Ennis & Stoppani wired to J. L. Mitchell: The market was broad and active, but developed a substantial reaction. London took 35,000 shares on balance, which was apparently covering of shorts and attempts were made to force covering in St. Paul, Pennsylvania and elsewhere. The decline was facilitated by Washington advices to the effect that no currency bill will be enacted at this session of congress, reduction of Sloss-Sheffield common dividend to rate of 4 per cent. and gold export engagements of \$3,600,000. There with liabilities exceeding \$1,000,000, dend to rate of 4 per cent. and gold ex-were laid before District Attorney port engagements of \$3,600,000. There was talk of possible reduction of the Smelters dividend and the investigation by the bureau of corporations of cotton exchange methods, with report 50 @ 923/4 of a heavy prospective Russian loan were among adverse influences. While the power interests aggressive on the 100 @ bull side appear to have completed their turn for the time being, we ex- z\$1000 @ 82 pect renewed activity later and favor

purchases on soft spots. J. R. Heintz & Co. wired to R. B. Holden: The outlook for to-morrow is for a weak opening, to be followed by short covering, and on pronounced

Money Markets. Bank of England discount rate, 3 per cent. London open market rate, 1½ per cent. Short bills, 21-16 per cent. Three months' bills, 21-16 p.c. New York call money, highest 1½ per cent., lowest 1 per cent., last loan 1½ per cent. Call money at Toronto, 6 to 7 per cent.

Price of Silver. Bar silver in London, 24%d per oz. Bar silver in New York, 52%c per oz.

Foreign Exchange.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

-Between Banks

Traders' ..... 1261/4

Twin City. Con. Gas. 21 @ 195 Can. Per. 105 @ 126% 3868 @ 127 Ham. Prov. 30 @ 117%

Illinois. \*6 @ 87 \*15 @ 871/8 Nip. 20 @ 25 @ Can. Life. Louisville & Nashville. . 114 Kansas & Texas . 295 New York Central . 1094 Norfolk & Western . 744 -Afternoon Sales Mackay. Sao Paulo. 85 @ 129¾ 25 @ 129½ St. Law. U. S. Steel comm Bell Tel. 1 @ 131 N.S. Steel. 15 @ 52 5 @ 55 25 @ 54 1/2 25 @ 54 1/2 55 @ 54 1/2 50 @ 54 Twin City.

10 @ 92 75 @ 91½ C.P.R. 20 @ 159½

tures of the market, some one during IMPERIAL BANK THE TIMBER SCANDALS AGAIN BEFORE HOUSE

> BRANCHES IN TORONTO: BRANCHES IN TORONTO:
> Head Office, Wellington Street and
> Leader Lane.
> 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. Mr. Ames Gives Some Startling Statistics-Mr. Turriff and His Letters.

OTTAWA, May 19.—(Special.)—In the house tolday Mr. Blain read a letter from a constituent strongly urging that a proportion of the rural militia be sent to Quebec for the tercentenary. Sir Frederick Borden repeated that owing to the difficulty of providing transportation facilities only a proportion of the permanent force would be taken. Mr. Foster asked about "my veterans" and Foster asked about "my veterans" and Sir Frederick replied that the question had been referred to the commission. "Were any influences than lack of transportation brought to bear on the first minister?" asked Sam Hughes. "Nothing unless it be the genual smile of my hon. friend," replied Sir Whifrid. On the motion to go into supply, J. G. Turriff anticipated Mr. Ames by reading a report of a speech by Mr. Ames at Halifax, which he cnaracterized as wholly false.

ed as wholly false.

Mr. Foster referred to the leasing of some coal lands which had formerly been school lands. There were three applicants for one section, G. H. Gilnour in 1900, J. F. Howard in 1901 and Silas Griffis in 1902. Griffis secured the lease, whereupon Gilmour entered suit.
Turriff, who was commissioner of lands, swore at the trial that he produced all the correspondence, but Mr.
Foster produced two more letters and a telegram that passed between Turriff

80 berths, aggregating 112 miles, fur-nished all the sawn lumber necessary to supply all the western provinces. Burrows himself, said Mr. Ames, was told of a payment of \$700 to him from

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Bloor and Yonge

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Queen and Bathurst Queen East (Cor. Grant 31.) Yonge and College Yonge and Queen (197 Yonge-st.)

A SAVINGS BANK DEPARTMENT AT EVERY BRANCH 188

DESIRABLE VACANT LOT FOR SALE

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12 Richmond Street East. Telephone Main 2851.

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

WOODSTOCK, May 19.—The city council unanimously authorized the

signing of a contract with the hydro-electric power commission for 1200 horse-power.

It is figured out that in running the any part. municipal waterworks and electric light plants enough will be saved to make a clear profit of about \$6000 per year on what is sold outside.

LIBERAL M.P. GOT \$700.

OTTAWA, May 19.-In the public

World Office,

Tuesday Evening, May 19.

TORONTO STOCK EXCHANGE

ÆMILIUS JARVIS & CO. Members Toronto Stock Exchange STOCKS AND BONDS

Wheat,

All Fi

Winnipes year ago, Chicago tract 18; c Northwes ago, 210; y Americar 22,784,000 b corn to-d 16,804,000; c 15,640,000.

Barley-I No. 3X, n tions; feed

Bran-S

Buckwh

Joshua lat \$6 to \$per cwt.; 30 sheep a Grain— Wheat, Wheat, Wheat, Rye, bu Buckwhe Peas, bu Barley; Oats, bu

Oats, bu
Seeds—
The Wn
following a
Red clow
Alsike cl
Alsike cl
Alfalfa,
Timothy,
Timothy,
Hay and
Hay, per
Cattle ha
Straw, be
Straw, be
Fruits an
Potatoes,

Poultry—Turkeys, Spring c Chickens Fowl, pobairy Prompter Butter, Eggs, s per do Fresh Me Beef, the Lambs, Lambs, Lambs, Mutton, Veals, c Veals, p Dressed

FARM

The prictass qualified as the prictass and protection of the protection of the protection of the prictage of t

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5000 shares Harris-Maxwell Pooled.

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may now be obtained on investments in the Preference Shares of established companies which have paid dividends regularly over a long term of years.

These Preference Shares afford an opportunity for safe and pre-fitable investment which should be attractive to investors.

Particulars furnished on appli-A. E. AMES & CO., LTD.

KING STREET, TORONTO.

good Saturday, returning Tuesday is 50c. Do not miss an apportunity to take a trip on the only turbine steamer on fresh water, with its shady decks, big wicker chairs and noiseless machin-

Not to Be Absorbed. MONTREAL, May 19.—Both the C. P. R. and G. T. R. officials deny positively the story which has been circulated that there was a movement on foot for the absorption or amalgama-tion with the Canadian Northern by

Scandal Kills Him.

INDIANAPOLIS, May 19.—John E.

McGaughey, aged, 55 years, formes
member of the board of County commissioners, to-day shot and killed him-self at his home in Irvington because of his connection with a bribery scan-dal in the office of the commissioners

Foreman Arrested.

WINNIPEG, May 19.—John Anderson foreman for Anderson and Johnston, was detained in custody pending an investigation into the death of Hedin Baldino, who, while loading is the last of four holes on the Transcontinental line, was killed by an plosion.

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The approach of warmer weather has stimulated the demand for lightweight materials for Summer suitings. The popular demand is for

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and our stock in these lines, in all the wanted colors, is the most extensive ever shown. Write direct to us for samples. LETTER ORDERS A SPECIALTY.

NISBET & AULD, Limited, TORONTO

Pref. zBonds.	
Montreal Stocks.	-
Asked.	Bid.
Canadian Pacific Railway 159%	159%
llinois Traction preferred 87%	811/4
Dominion Coal 55	54
Detroit United 37	36
Dominion Iron 17%	17%
do. preferred 66%	661/2
Mackay 65	643/4
do. preferred 66	65%
Power 951/4	95
Mexican L. and P 54	5334
Nova Scotia	611/2
R. and O. Navigation 781/2	77
Rio 371/4	367/6
Montreal Street Railway 190	1871/2
Win City 931/8	- 921/2
800 114	1131/6
Foronto Railway 991/2	991/8

Price of Oil. PITTSBURG, Pa., May 19.—Oil close at \$1.78. New York Cotton.

London Stock Market.

chesapeake & Ohio .....

do. 1st preferred......do. 2nd preferred ......

Grand Trunk .....

do. preferred ..... Onfario & Western Pennsylvania .....

Atchison .

do. preferred ... Baltimore & Ohio Canadian Pacific

Great Western

do. preferred

Illinois Central

May 18. May 19. May 15. May 15.
Last Quo. Last Quo.
.... 86 7-16 86 5-16
.... 86½ 86%
.... 9½ 95%
.... 86 86¾

96¼
165
45%
8
142½
27¾
71
23%
43½
30½
17%
145½
115½
115½
63¾
63¾
42%
63¼
61¼
48%
91½
554½

Mackay .....
New York Gas .....
Northwest .....
Northern Pacific ....

North American ...

Marshall, Spader & Co., King Edward Hotel, reported following closing prices:

Open. High. Low. Close.
October ... 9.26 9.29 9.19 9.21
December ... 9.19 9.19 9.18 9.19
May ... 9.70 9.72 9.70 9.72
March ... 9.17 9.18 9.17 9.18
July ... 9.77 9.77 9.65 9.66 

Cotton Gossip. NEW YORK, May 19.—Members of the former board of managers of the New York Cotton Exchange, and also mem-York Cotton Exchange, and also members of the revision committee of the exchange, were subpoenaed to appear before the federal grand jury to-day. While no official statement as to the purpose of the grand jury's subpoenas was given out, it was generally understood that the men summoned will be questioned as to the methods of fixing the grades of cotton deliverable on the exchange. In New York a committee of the exchange meets twice a year—in September and in November—and arbitrarily fixes what the twice a year-in September and in No-vember-and arbitrarily fixes what the

difference for all grades is to be.

## dation to prices at present levels. HERBERT H. BALL.

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ery. For speed and comfort she is unsurpassed. Come and enjoy your of the same of t

WALL-STREET DOMINATES TORONTO MARKET.

ronto exchange to-day, but the offerings on the reaction that followed

the early rally were principally those of trading brokers playing for

scalps. Prices opened up auspiciously at the local exchange this

morning, but the buying was not on behalf of the public. The only

influence speculatively during the day was the break on Wall-street,

and this completely changed the program of local supporting interests

for the time being. Fortunately for the market there

was very little liquidation, and this enabled the supporting interests

to keep prices intact up to the close. The market is in a fairly firm

position owing to the small amount of margined stock out, but if any

body of realizing is attempted in speculative stocks there is little foun-

The break at the New York market sent a shiver thru the To-

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JAMES J. WARREN.
Managing Director.

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