

One Hundred Dollars

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

Canada Permanent Mortgage Corporation

Toronto Street, Toronto.

N.Y. STOCKS ARE NERVOUS

AND CHANGES ARE SMALL

Narrow Trading Evidenced by the Market Manipulation - Panic Buyers Are Sellers at Toronto.

World Office Wednesday Evening, June 17. Solid investment securities were the only issues which showed substance in the transactions at the Toronto Exchange to-day.

Wall Street Pointers.

Missouri River very high at St. Louis. Yards at East St. Louis submerged and railroads refusing freight.

On Wall Street.

Charles Head & Co. to R. R. Bond. After a display of strength during the first hour, trading which averaged 1-4 to 3-4 of a point were made in the leading issues on the more reassuring advice received over night.

At a meeting of the board of directors of the Lake Erie and Western Railroad Co. held to-day it was decided to pass the dividend on the preferred stock.

PITTSBURG. Bankers have issued a letter to Westinghouse Electric Company stockholders, advising them that the merchandise creditors' reorganization plan is in great danger of failure and urging them to take up 25 per cent. additional stock as requested.

LONDON: Sluggish movements took place in the late afternoon and prices were extremely irregular. Americans were firmest of the official session.

Joseph says: The same confident feeling that has existed stock market-wise continues. All that the most important interests are waiting for is the conclusion of the political business at Chicago.

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.

The Sterling Bank of Canada

HEAD OFFICE: Corner King and Bay Streets. BRANCHES: Corner Adelaide and Simcoe Streets; Queen Street and Close Avenue; Dundas and Keele Streets; West Toronto.

ments at Chicago. Passing of the Big Four common stock dividend and the preferred dividend of Lake Erie and Western were disagreeable surprises.

J. R. Helms & Co. wired R. B. Todd, London was a moderate buyer in this market, but trading for foreign account had little effect.

Foreign Exchange. Glasscock & Cronyn, James Building (7th Main St.), to-day report exchange rates as follows:

Buyers. Sellers. Counter. N. Y. funds, par. 1-54 prem. 1/4 to 1/2 Montreal 'Fds., par. 1/4 to 1/2 60 days sight, 1/4 5-23 1/4 1/2 Demand, sig., 1-2-18 1/4 1/2 to 1/4 Cable, 1-2-18 1/4 1/2 to 1/4 Sterling, demand, 48:20 488

Money Markets. Bank of England discount rate 5 1/2 per cent. London open market rate, 1/4 to 1/2 p.c. Short and long call money, 1-17-1/2 p.c. New York call money, highest 1/2 per cent. lowest 1/4 per cent., bank loan 1/2 per cent. Call money at Toronto, 6 to 7 per cent.

Price of Silver. Bar silver in London, 24 7/16 per oz. Bar silver in New York, 85 1/2 per oz. Mexican dollars, 47c

Toronto Stocks. June 17. June 17. June 17. Bell Telephone, 138 1/2 138 1/2 do. rights, 138 1/2 138 1/2 Can. Gen. Elec., 85 85 do. preferred, 100 100 C. P. R., 161 161 161 City Dairy com., 25 25 do. preferred, 100 100 Canadian Nat., 115 115 C. N. W., 115 115 Consumers Gas, 115 115 do. new, 115 115 Crow's Nest com., 85 85 Detroit United, 115 115 Dom. Steel com., 15 1/2 15 1/2 do. preferred, 100 100 Dominion Tel., 104 104 Duluth com., 11 1/2 11 do. preferred, 100 100 Electric Develop., 10 1/2 10 1/2 Halifax Tramway, 10 1/2 10 1/2 International Coal, 10 1/2 10 1/2 Illinois preferred, 88 88 Lake of the Woods, 10 1/2 10 1/2 Laurentide com., 105 102 102 do. preferred, 111 111 Mackay common, 67 1/2 67 1/2 do. preferred, 88 88 Mexican L. & P., 87 1/2 87 1/2 M.S.P. & S.S.M., 111 109 111 Mexican Trans. & Navigation, 117 117 Niagara Nav., 117 117 N. S. Steel, 117 117 Rio Janeiro, 104 104 R. & O. Nav., 104 104 Sao Paulo, 113 113 St. L. & N., 122 122 St. L. & C. Light, 120 120 St. L. & C. Light, 100 100 Tri-City pref., 100 100 Twin City, 91 89 90 Winnipeg Railway, 180 180 Twin City, 89 89

2nd North American Bank-14 at 141. Shawinigan-100 at 99. Ontario Milling-45 at 105. Bank of Montreal-5 at 23 1/2. Lake of the Woods bonds-3000 at 105 1/2. Montreal Power-75 at 94. Dominion Iron-25 at 17 1/2, 10 at 17 1/2, 75 at 17 1/2. Illinois Traction pref., x-2 at 86. Dominion Iron preferred-25 at 64. Montreal Street Railway-15 at 18 1/2, 2 at 17 1/2, 5, 75, 20 at 17 1/2, 3 at 17 1/2, 4, 25, 1 at 17 1/2. Scotia Com. bonds-1000 at 100 and interest. Lake of the Woods-14 at 97 1/2. Montreal Street Railway rights-25, 20, 15, 25 at 4 1/2. Montreal Street Railway-25 at 17 1/2, 15, 4, 1 at 17 1/2. Nova Scotia Steel-1, 25 at 45. Canadian Pacific-25 at 100 1/4. Montreal Heat & Light-25 at 94, 25 at 94, 1 at 94. Mexican-300 at 57 1/2, 60 at 57 1/2. Montreal Telegraph-14 at 137. North Star, 100 at 57 1/2. Dominion Iron & Steel-15 at 17 1/2. Richelieu & Ontario-25 at 75 1/2.

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

Amal. Copper, 68 5/8 69 1/4 67 1/2. Amer. Locomotive, 49 1/2 49 1/2 48 1/2. Amer. Smelters, 75 1/2 75 1/2 75 1/2. Anaconda, 43 1/2 43 1/2 42 1/2. A. C. O., 27 1/2 27 1/2 27 1/2. American Ice, 27 1/2 27 1/2 27 1/2. Boston Pipe, 49 1/2 49 1/2 49 1/2. Aitchison, 87 1/2 87 1/2 81 1/2. American Biscuit, 84 1/2 84 1/2 84 1/2. Air Brake, 27 1/2 27 1/2 27 1/2. Atlantic Coast, 90 90 90 90. Baltimore & Ohio, 89 1/2 89 1/2 89 1/2. Chesapeake & Ohio, 27 1/2 27 1/2 27 1/2. Canadian Pacific, 109 1/2 109 1/2 109 1/2. Ches. & Ohio, 44 1/2 44 1/2 43 1/2. Col. & W. Va., 44 1/2 44 1/2 44 1/2. Central Leather, 25 25 25 25. Colorado Fuel, 27 1/2 27 1/2 27 1/2. Chic. & St. P., 139 1/2 139 1/2 139 1/2. Del. & Hudson, 107 1/2 107 1/2 107 1/2. Gen. Products, 16 1/2 16 1/2 16 1/2. Great Northern, 124 1/2 124 1/2 124 1/2. Denver, 24 1/2 24 1/2 24 1/2. do. 1st preferred, 34 1/2 34 1/2 34 1/2. do. 2nd preferred, 24 1/2 24 1/2 24 1/2. Great Northern, 124 1/2 124 1/2 124 1/2. General Electric, 134 1/2 134 1/2 134 1/2. Great Western, 47 1/2 47 1/2 47 1/2. Great North. Ore., 60 60 59 1/2. Foundry, 27 1/2 27 1/2 27 1/2. Lead, 65 1/2 65 1/2 65 1/2. Lead & Zinc, 108 1/2 108 1/2 108 1/2. Missour. Pac., 49 1/2 49 1/2 49 1/2. M. K. T., 27 1/2 27 1/2 27 1/2. Mackay, 27 1/2 27 1/2 27 1/2. New York Gas, 125 125 125 125. Northern Pacific, 137 1/2 137 1/2 137 1/2. North American, 60 1/2 60 1/2 60 1/2. Ontario, 49 1/2 49 1/2 49 1/2. People's Gas, 25 25 25 25. Pressed Steel Car., 27 1/2 27 1/2 27 1/2. Pennsylvania, 124 1/2 124 1/2 124 1/2. Pacific Mail, 25 1/2 25 1/2 25 1/2. Reading, 17 1/2 17 1/2 17 1/2. Rock Island, 114 1/2 114 1/2 114 1/2. Railway Springs, 27 1/2 27 1/2 27 1/2. Republic L. & S., 18 1/2 18 1/2 18 1/2. Southern Railway, 17 1/2 17 1/2 17 1/2. Southern Pacific, 87 1/2 87 1/2 87 1/2. Texas, 27 1/2 27 1/2 27 1/2. Union Pacific, 147 1/2 147 1/2 147 1/2. U. S. Steel, 27 1/2 27 1/2 27 1/2. do. preferred, 102 1/2 102 1/2 102 1/2. Westinghouse, 45 1/2 45 1/2 44 1/2. Sales to noon, 132,900; total, 319,900.

London Stock Market. June 18. June 17. June 17. Consols, money, 87 1/2 87 1/2 87 1/2. Consols, account, 87 1/2 87 1/2 87 1/2. Anaconda, 43 1/2 43 1/2 42 1/2. Aitchison, 87 1/2 87 1/2 81 1/2. do. preferred, 88 88 88 1/2. Canadian Pacific, 109 1/2 109 1/2 109 1/2. Chesapeake & Ohio, 44 1/2 44 1/2 43 1/2. Great Western, 47 1/2 47 1/2 47 1/2. St. Paul, 138 1/2 138 1/2 138 1/2. Denver, 25 25 25 25. Erie, 25 25 25 25. do. 1st preferred, 34 1/2 34 1/2 34 1/2. do. 2nd preferred, 24 1/2 24 1/2 24 1/2. Grand Trunk, 10 1/2 10 1/2 10 1/2. Illinois Central, 123 123 123 123. New York Central, 114 1/2 114 1/2 114 1/2. Kansas & Texas, 27 1/2 27 1/2 27 1/2. Great Western, 47 1/2 47 1/2 47 1/2. Norfolk & Western, 10 1/2 10 1/2 10 1/2. do. preferred, 47 1/2 47 1/2 47 1/2. Southern Pacific, 87 1/2 87 1/2 87 1/2. Union Pacific, 147 1/2 147 1/2 147 1/2. U. S. Steel common, 27 1/2 27 1/2 27 1/2. do. preferred, 102 1/2 102 1/2 102 1/2. Wabash, 12 1/2 12 1/2 12 1/2. do. preferred, 24 24 24 24.

Price of Oil. PITTSBURG, Pa., June 17.—Oil closed at a premium of 1/4 cent at 70c to-day, a crude of 5c.

New York Cotton. Marshall, Spader & Co., King Edward Hotel, reported the following closing prices:

October, 8.40 8.44 8.32 8.26. December, 8.40 8.44 8.32 8.26. March, 8.30 8.35 8.24 8.24. May, 8.30 8.35 8.24 8.26. July, 8.30 8.35 8.24 8.26. Spot cotton, closed steady, 2 points higher. Middling upland, 2 1/2; middling, 12.25. Sales, none.

New York Metal Market. Pig iron, quiet. Copper, dull. Lead, quiet. Tin, quiet. Straits, 37.75 to 38.75. Spelter, dull.

C. P. R. Earnings. Week ending June 14, \$1,122,000; same week last year, \$1,542,000; decrease, \$420,000.

INSPECTED C. N. R. Govt. Engineers Go Over Road Between Parry Sound and Sudbury.

Yesterday there returned to Toronto a government inspecting party, after a trip over the Canadian Northern Ontario Railway, from Parry Sound to Sudbury.

Mr. Couchon represented the railway commission, and Mr. Johnston, the Dominion Government, and they were accompanied by Superintendent Hillis of the Canadian Northern Ontario Railway, and Messrs. Grant, Stewart, A. C. Chapman, R. E. Sykes and Clark, the engineers for the company, as well as Angus Sinclair, the contractor, the Pickers Hill and Magalloway.

The party paid special attention to the fine steel bridges over the French, Pickers Hill and Magalloway rivers, and the engineers expressed themselves as well pleased with the excellent work done on the road, good alignment and easy grades. No doubt a report will shortly be made to the government, stating that the road between Sudbury and Parry Sound is in shape for traffic.

Work on the branch line to Key Harbour, Ontario, is proceeding satisfactorily, and will, it is expected, be ready for use before the summer is over.

REVIVAL IN LONDON. LONDON, June 17.—(Special.)—Methods of the city to-night laid plans for the revival in all the city churches to be run at the same time during next February. It was also decided to secure the services of "Olney" Smith for a revival in 1908.

Northwest Excursion Next Tuesday. The first home-seekers' excursion over the C. P. R.'s new Muskoka route will leave Toronto by special train at 2 p.m. next Tuesday, June 23, and including passengers from outside points commencing into the city on morning trains, to make connections. The special low rates, added to the quickness of the journey afforded by the new route, will bring record numbers of the passenger department advises that if accommodation in tourist sleepers is wanted, application should be made at once to C.P.R. ticket agents. 455

Read Paper on Cobalt. (The Institution of Mining Engineers of Great Britain) held its annual meeting recently in the rooms of the Geological Society, Piccadilly, London, U. S. The subject was read by members of the institution, and among them was one on Cobalt and Northern Ontario, by J. B. Tyrrell of Toronto, illustrated by many fine photographs and beautiful specimens of ore from some of the principal working mines.

Temagami and Cobalt. The grand fishing in the Temagami lakes and the Silver City are attracting many tourists. The Grand Trunk train leaving Toronto at 9 p.m. daily reaches above points for breakfast. Can you beat it? Full information at city office, northwest corner King and Yonge-streets.

Plague at Caracas. CARACAS, June 17.—The dreaded plague has at last come to Caracas, which for a few months past has been hoping against hope that it might be spared from the scourge which has stricken the neighboring port of La Guayra.

THE DOMINION BANK.

Notice is hereby given that a Dividend of Three Per Cent. upon the Capital Stock of this Institution has been declared for the quarter ending 30th June, 1908, being at the rate of Twelve Per Cent. Per Annum, and that the same will be payable at the Banking House in this City on and after

THURSDAY, THE 2ND DAY OF JULY NEXT. The Transfer Books will be closed from the 20th to 30th June, both days inclusive.

By Order of the Board. CLARENCE A. BOGERT, General Manager. Toronto, 21st May, 1908.

HOW WILL THE PUBLIC ACT?

World Office, Wednesday Evening, June 17. Lacking a following on the advances, the securities at the local market continue to offer difficulties to those endeavoring to secure profits on the long side.

Short contracts are equally difficult to convert into profits because of the opposition of insiders, who resent these operations and are able to find it necessary to give quotations at least a semblance of value. Between these two factors the market has necessarily narrowed down, and can only break into activity either by public liquidation or public buying.

The latter is by no means promising, but what of the former? To-day's market was redolent of nothing which has not already been commented upon.

HERBERT H. BALL.

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CIVIL SERVICE REFORM BROUGHT DOWN AT LAST

Two Commissioners to Look After System and Merit to Count.

OTTAWA, June 17.—Reform of the civil service with competitive examinations and merit to count, and with re-classifications of grades—these are the principal features in the government's policy submitted to the house to-day.

The most important innovation is the establishment of an independent civil service commission of two members, who will have the status and salaries of deputy ministers. They will control the entrance examinations, and will give such certificates as may be necessary in regard to promotions and salary increases. The commission will have power to make regulations and control examinations and the arrangements for carrying out their work.

Entrance into the civil service, which is now left entirely to the judgment of the nominating power, will be by open competitive examinations. Under this present system, candidates pass qualifying examinations, but are not necessarily appointed. Hereafter the appointments will be made after competitive examinations according to merit, by the commission.

Like British System. The procedure is to be according to the British system, examinations will be held as often as necessary, say, twice a year. The heads of departments will notify the commission of vacancies, and the commission will advertise, stating the office which is to be competed for. The commission will notify the candidates generally by mail, while making appointments generally by merit, he given latitude in the case of candidates who excel in one particular branch, and who may therefore be appointed to offices for which they are specially qualified. The probation period will be six months. In that time a deputy minister may reject a new appointee, giving his reasons. The commission may, when advisable, give the probationer another appointment.

All departmental services at Ottawa and to be included in the inside service and brought under the Civil Service Act. Any outside service may be brought in from time to time by order-in-council, and otherwise they remain under the old law.

In reply to Mr. Maclean, Mr. Fisher said that the postal service could be brought under the terms of the act at any time and postmasters be made eligible for promotion.

The classification of the service is to be made in three sections, the first including those qualified for administrative, executive and technical work; the second a class preparatory to the first, and the third will include those doing routine work under direct supervision. Those in the third class may enter the second only by competitive examination, and on an equal footing with outsiders.

In the first class the salaries are to be from \$1200 to \$2800 and from \$2800 to \$4000. In the second class the salaries will be from \$800 to \$1200, and from \$1200 to \$1600. In the third class the salaries will be from \$600 to \$800, and from \$800 to \$1200. There will be a statutory increase of \$50 a year for those deserving it, and this may be doubled on certificate of merit from the commission.

THOUSANDS LEFT BEHIND. Rush of Steerage Passengers Back to Old Land.

NEW YORK, June 17.—More than a thousand persons holding steerage tickets for European ports were left this side by the steamer Potsdam when she sailed to-day with her steerage accommodations filled to her capacity of 2000.

New Ministers. KINGSTON, June 17.—(Special.)—At Queen-street Methodist Church to-night, Benjamin Eyre, Kingston; A. W. Folkes, Port-Harbour; and Matthews, Portage du Fort, were ordained as ministers.

Evaded Revenue Officers. KINGSTON, June 17.—(Special.)—Oberdorfer & Co., cigar manufacturers, were fined \$200 for evading the tax on tobacco on the premises which had not undergone the usual inspection by revenue officers.

Inspecting Hotels. KINGSTON, June 17.—(Special.)—Every hotel in the city is being inspected as to fire exits on instructions from the government. It is considered that the hotels are well equipped.

Norwegian Barque Ashore. ST. JOHN, N.B., June 17.—The Norwegian bark Regular, bound to Richibucto with a load of salt, is a total wreck near Shipigan, on the north shore of New Brunswick.

DESIRABLE block of Stores and Dwellings for sale on leasehold ground. Rent reasonable. Block well rented. For full particulars apply to A. M. CAMPBELL, 12 Richmond Street East. Telephone Main 2381.

STOCKS FOR SALE 10 Union Stock Yards, 10 Dominion Permanent, 10 Sun & Hastings, 25 Louisa J. WEST, Confederation Life Bldg., Toronto, Ont.

THE METROPOLITAN BANK A Branch of this Bank will be opened at the Corner of Broadview and Danforth Avenues on July 2nd, under the management of E. B. MacKenzie.

STEWART & LOCKWOOD BROKERS Successors to Wills & Co. 15 Adelaide E. Toronto Phone Main 7695 4th Floor, New York City.

A. J. PATTISON & Co. 33-35 SCOTT STREET, TORONTO. STOCKS and BOND 3 Bought and Sold on All Exchanges. PHONE MAIN 1311.

COBALT STOCKS AND PROPERTIES GORMALLY, TILT & CO 93 and 94 ADELAIDE E. M. 7005

J. B. TYRRELL, M.I.M.E., M.I.M.E., M.A.M.I.M.E., etc. MINING ENGINEER, 240 Value of Mining Properties. 9 Toronto St., TORONTO.

STOCKS, BONDS, MINING SHARES Bought and sold Correspondence invited SMILEY, STANLEY & McCALLUM, 6 King St. West, TORONTO Phone Main 5166. 246

E. R. C. CLARKSON ASSIGNEE, Ontario Bank Chambers 307 SCOTT STREET TORONTO.

FOR SALE 30 shares of Trust and Guarantee Stock for immediate sale. Stocks, Bonds and Debentures bought and sold. Correspondence solicited. The Emp'r Securities, Limited 28 Toronto St., Toronto. Phone Main 6349. 246

Spader & Perkins Members of New York Stock Exchange. CORRESPONDENTS: MARSHALL SPADER & CO NEW YORK Toronto Office: KING EDWARD HOTEL BLDG.

MUNICIPAL BONDS YIELDING 4 1/2 to 5 1/2. PUBLIC SERVICE AND OTHER CORPORATION BONDS YIELDING 5 1/2 to 6 1/2. A. E. AMES & CO., LTD King St. East, Toronto. 4

TORONTO STOCK EXCHANGE. EMILIUS JARVIS & Co. Members Toronto Stock Exchange—12 Jordan Street, Toronto, Ont., London, Eng. STOCKS AND BONDS

F. H. Deacon & Co. MEMBERS TORONTO STOCK EXCHANGE Investment Bonds and Stocks 72 KING STREET WEST 14

LEGAL STOCKS BOUGHT ON MARGIN H. O'HARA & CO. 80 TORONTO ST. London Office—1 Copthall Building, London, E.C., Eng.

BUCHANAN, SEAGRAM & CO. STOCK BROKERS 23 Jordan St. Orders executed on the New York, Chicago, Montreal and Toronto Exchanges Members Toronto Stock Exchange

OSBORNE & FRANCIS Members Toronto Stock Exchange STOCKS & BONDS 66 King St. West - Toronto 44

STOCK BROKERS, ETC. A. E. OSLER & CO 18 KING ST. WEST. Cobalt Stocks Direct Private Wire to Cobalt. Phone Main 743, 745.

E. D. WARREN & CO. STOCK BROKERS, Exchange, Private Bids to New York and Chicago Traders Bank Building, 4 Colborne Street, Toronto. Telephone Main 600

COBALT STOCKS Heron & Co., 15 King St. W. Phone M. 981

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NEW YORK. Sluggish movements took place in the late afternoon and prices were extremely irregular. Americans were firmest of the official session.

At a meeting of the board of directors of the Lake Erie and Western Railroad Co. held to-day it was decided to pass the dividend on the preferred stock.

PITTSBURG. Bankers have issued