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gest and strongest in Canada or the United States.

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-TORONTO STREET-HEAD OFFICE-

## TRADING FLATTENS OUT ESPECIALLY AT NEW YORK

Last Week's Rally Was Partially a Temporary Spurt -Some of the Market Factors

World Office Saturday Evening, June 17. The spirited close of the New York market at the end of last week was exceedingly short-lived; so was the buoyancy in tations which was concurrent with the activity. Temporary spurts such as this need no explanation; they are brought about by no well defined changes in the cial outlooks and are made as tentative movements in a large speculative way. With a market so narrow a ready means is afforded of diagnosing the position of outside holdings. The accumulation of a nervous short interest provides an excellent basis for a sharp rally; it is calculated to induce a covering movement, and it's very sharpness leaves a minimum of opportunity for scalping operations on the long side.

The rally was presumably brought about

by a discounting of the monthly crop report. The statistics of the wheat crop were fully equal to predictions, and in the case of the spring acreage, larger than the Without later detracting influences, the wheat crop this year gives promise of being only a little below the former record yield. Had the market taken cognizance of this showing, and had there een a better distribution of holdings, the improved prices could surely have held for more than two days. In this connection, however, the wheat crop is by no means the most important element. The corn crop is vastly more important, while the cotton crop is of equal if not greater importance, The commodity markets of the week, with their recognition of danger to both these latter erops, is not uninety responsible for the desire of nolders of stocks to get them into other hands.

Upon the success of the present agricultural year depends the ability of the stock market to maintain anything like present auctations. If a process of discounting has to be performed, the banking interests can be relied upon to endeavor to save themselves, but with their multiplicity of holdings it will become a nice question as to how this is to be brought into effect. Any recognition by the market of a weakened condition would at once cause distrust any shy off purchasers. Under the circumstances it therefore becomes incumbent on the supporting interests not only to maintain prices, but on occasions to give them a broyant tone if only temporarily and at wide intervals.

Canadian securities followed much the same course as New York stocks during the week. Monday, and Tuesday the market was firm and moderately buoyant, but the activity did not last, and the market quieted down, with some reactions later in the week. Recent news developments have been of a light order, gossip being subservient

The output for the collieries of the Crow's Nest Pass Coal Company for the week ending June 16 was 16,166 tons—Coal Creek, 8163 tons; Michel, 6214 tons; Carbonado, 1780 tons; total output for week, 16,166 tons; daily average, 2624 tons.

New York Bank Statement. New York Bank Statement.

New York June 17.—The statement of averages of the clearing house banks of this city for the week shows: Loans Increased \$15,340,000; deposits increased \$16,32,000; circulation increased \$783,900; leval tenders increased \$1,130,300; specie increased \$364,700; reserve increased \$1,485,000; reserve required increased \$4,113,000; surplus decreased \$2,651,325.

recognition by the market of a weakened condition would at once cause distrust any shy off purchasers. Under the circumstances it therefore becomes incumbent on the supporting interests not only to maintain prices, but on occasions to give them a broyant tone if only temporarily and at wide antervals.

The weekly iron trade statement showed that reaction from the recent high level of prices is still progressing. The decline in iron prices, which began in April, has now carried prices down from \$18\$ to \$16,75\$, the lowest price reached since last November. So quick a change from the first quarter of the year does not indicate a healthy pitration in this important ladustry. Much less is indeed heard of the good things premised earlier in the year in all the industrial departments. Prices of the shares of the listed industrial companies nave declined from to per cent, to nearly 100 per cent, from the high levels established some months ago, and it might be asked if the former prices represented anything like the actual situation what can be inferred now? Ritchie & Co.'s Weekly Review.

their reaction from the recent high level of prices is still progressing. The deciline iron prices, which began in April, has now carried prices down from 438 to 348,74, the lowest prices down from the first quarter of the year does not indicate. There are certainly continued that the income is indeed heard of the good things premised earlier in the year in all the indestrial departments. Prices of the shares of the listed industrial companies nave declined from 10 per cent, to nearly 100 per cent from the high levels established some months ags, and it might be asked if the former prices represented acyting the varieties of the practical declaration of peace. The market was unable to take advantake of the practical declaration of peace. The former prices are not peaced and the former prices represented anything the varieties of the practical declaration of peace. The former prices are not peaced and the former prices are not peaced and the former prices are not peaced and the former prices are not peaced. The market was unable to take advantake of the practical declaration of peace. The former prices are not peaced and the former prices are not peaced and the former prices are not peaced. The property has ceased the property has ceased the property been imported into the goosity to attempt to explain away the actual position. The scarcity of unlike goosity is persistently patent. From the repetition accordied the prospective increases are to be made have the prospective increases are to be made have the property to bring the price from the property of the decay is the property of the decay to the property of the decay to the property of the decay to the property of the property of th

Head's Weekly Letter.

IS SAFE

DETGAGE CORPORATION is one of the state in the content of the content of

New York Stocks. The following table shows values to-day on the New York Stock Exchange, as compared with those of a week previous:

June 10. June 17.

June 10.	June 14,
American Sugar 135	134
American Locomotive 481/2	47
Amalgamated Copper 81%	79
Atchison common 811/2	81%
do. preferred 102%	
American Car Foundry 35	35%
Brooklyn Rapid Transit 64%	6374
Raltimore & Ohio 109%	108%
Chesapeake & Ohio 501/2	
Twin City 11134	110
Colorado Southern 271/4	
Chicago Gt. Western 191/2	18%
Chicago, M. & St. Paul 175%	173%
Colorado Fuel & Iron 421/4	411/2
Erie common 411/8	401/4
Extre Common 701/	
do. 1st preferred.	6854
do. 2nd preferred 149%	150%
	27 %
	94%
	160%
	14514
Laguisville & Mashinie	98%
MISSOULI Lacine	
	12234
M. S. M. Common.	27%
M. K. & T 281/4 Pennsylvania Railroad 1351/4	1351
	79:4
	27%
	10114
Leople 2 Mas	95%
	31%
	0.78
do. preferred	6134
	76%
	1223
	1
Toyas Pacific	
	94%
	01.8
Sloss	

# PORT AR

## STRATHCONA HEIGHTS

Lots for sale in best residential quarter, \$75.00 each. \$15.00 cash, balance \$5.00 per month.

PORT ARTHUR cannot be kept back, and real estate investments will show an increase of 150 p. c. to 300 p. c. in less than three years.

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SHOULDN'T OVERLOOK OTHERS.

British Statesmen Too Much Engrossed With U.S. Affairs.

Canadian Associated Press Cable) London, June 17.-The Outlook says that though obviously pondering over the lessons of the battle of Tsushima, none of Canada's statesmen has yet spoken out. The creation of a Cana-dian naval reserve has been postponed-The toy cruiser Canada is all the na-The toy cruiser Canada is an the na-tional navy this great and prosperous nation possesses. The Outlook makes a comparison wherein Canada figures as the Russia of the New World.

as the Russia of the New World.
Referring to the official contradiction of the Times' report that the garrisons of Halifax and Esquimalt would be supplied at the cost of the Canadian militia, The Outlook thinks that Canada has chapped her mind rethat Canada has changed her mind regarding this since the news of the late

naval battle. The Outlook adds that British statesmen will never see the affairs of the try in which our forefathers were the New World in the true perspective as first settlers. The people of all beliefs long as attention is focused on the United States to the neglect of Canada. Mexico, and South America. The article proceeds to show what great natural advantages Canada has over the United States. This country, moreover, gets the pick of the Teutonic emigrants, while the best emigrants of the Latin races choose South America. Latin races choose South America.

There is reason to hope that in ag-

gregate "man-power," as distinguished from merely numerical population, Canada will exceed the United States; but before that time she will be able to outweigh her rival in the chancelleries of Europe, for she will be in a position to ally herself with the Latin federation, which is the inevitable answer of Mexico and the greater States of South America to the attempt of the United States to establish a pro-

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WITH JUSTICE AND LIBERALITY.

La Presse is Grateful for the Treatment of Quebec.

Montreal June 17.-(Special.)-La Presse, in speaking of the coming St. Jean Baptist celebration, says :

"The French-Canadians ask nothing more than their rightful place in a counand all races rendered us homage at London and North Oxford with such a

countrymen.

"We have never pretended any superiority over other races, but we do not accept that inferiority which certain political filibusterers would seek to im-

HIGH-CLASS ATTRACTIONS

For Toronto's Big Carnival, Week of June 26th, Under Auspices of the Elks.

The leading exhibition carnival thruout The significance of the recent rap- Shows. They have far surpassed anything prochement of Canada and Mexico has prochement of Canada and Mexico has else ever seen in America; they are education for not been grasped by the British and refined, satisfying and clean, the prochement of Canada and Mexico has else ever seen in America; they are educating and refined, satisfying and clean, the prochement of Canada and Mexico has else ever seen in America; they are educated as the prochement of Canada and Mexico has else ever seen in America; they are educated as the prochement of Canada and Mexico has else ever seen in America; they are educated as the prochement of Canada and Mexico has else ever seen in America; they are educated as the prochement of Canada and Mexico has else ever seen in America; they are educated as the prochement of Canada and Mexico has else ever seen in America; they are educated as the prochement of Canada and Mexico has else ever seen in America; they are educated as the prochement of Canada and Mexico has else ever seen in America; they are educated as the prochement of Canada and Ca spicudent with high-class performances,

Glimps

Sund

from election returns, and natural that Conservative to see in the London an ford vote reasonable as the cause of provincial alive in Ontario. But it mitted that neither in North Oxford were the re aging; they supplied no the strength of the La ment is breaking down vince, nor do they indic party is very much wea introduction of the auton it was before. The reason of affairs may very pro a subject for analysis a It is better to meet the s and enquire into its ca twist election returns int grotesque meanings. It of politics that led the ment on to the terrific met last January—the te to actual conditions. T tive party at the present not do better than reas causes for the very unsa sponse to the appeal in vincial rights and nation Whatever else the resu by-elections may be, th

speedy passage of the a

The opposition at Ottawa

decided to cease the str

ance which marked their

ward the bill before the

to let the west have t

which it has shown no g

resent. To what extent be an issue in the next tions depends altogether London and North Oxfo porarily taken the issue Dominion parliament, and be seen if the west will that field of controversy. is not at all bright for ment. There are so many which danger may arise toba government, for inst nut the Sifton-Greenwa of the Manitoba school by establishing a purely tem in that province th across the path of the L ment. Or again, the pr latures of Alberta and may establish their scho defiance of the education the autonomy bill, which of course send the que rassing form than it o sented itself. A great de the leadership of the re latures. If Mr. Haultain trol of either of them, as under ordinary circums fall naturally to him, h out doubt ignore the m Dominion parliament. government has done its this danger. It has so di stituencies in the two ne to multiply the possibilit tion of Liberal legislatur plan succeeds there wil chance for Mr. Haulta other man who might d the Dominion governme cational policy. But t redistribution of seats ha confirmed at Ottawa. insists that there should division of the seats, a to press this proposition erable vigor. If it succe be little doubt that the n in the west will be str ercion, and that they wi ty of trouble for those Ottawa who have interfe

F. D. Monk has introd declaring for the reco dual language in the cou legislatures of the new action created a mild s tawa. It is accepted movement to embarras ment, but it may be t has conceived the motion zeal for the French lang advances for separate so he is pushing the motion of conviction. At all eve ing a very difficult sit government, and perhap members of the opposi that it is not wise to nize the Province of matter of simple justic fair to impose the Fren the west as it is to but