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PREMEDITATED DECLINE

Is Suggested of the Present Slump at New York—The Danger Spot in Locals.

World Office. Saturday Evening, June 30. The week in Wall-street has supplied an excellent example of the periodical fluctuation in the New York stocks. Values to-day are about on a level with those made at the Frisco panic. As yet no valid reason has been assigned for the present decline other than that of fear of legislation emanating from congress.

It is impossible to dissociate Wall-street at any time from actual manipulation performed with the ostensible purpose of taking profits out of the fluctuations. Real factors enter into the question of local fluctuations, but these are almost seldom enough to permit of their being discarded in guessing at the up and down movement. Domestic issues can be readily instanced where the prices have seen undue advances and declines with irregular change in the basis of the security for several years. Occasionally a stock is signalled out for a non-dividend payer long enough to disgust any investor that ever had anything to do with it until the time has expired for it to assume another phase.

The undeniable fact is that the take-out from outsiders for months has been small to make good the drain made on the manipulators by the trading brokers, and there is good evidence for believing that a decided change in the original program has had to be adopted. Lawson did not succeed in prevailing on the clevises for the financiers for upwards of a year and is still playing his part, but with considerably less success than in the past. Purchases by commission house clients were hard to procure at the range of prices and the quotations were a new method is being tested. This has been evidenced by the fact that the market has been fairly quiet and when this element had been satisfied the declines were carried to the early purchases, and to leave the market largely free to establish another level to be worked upon in similar fashion.

As far as values go there is no distinction between the market now and six months ago. As a matter of fact, the situation with earnings and other incidents considered, should have improved, yet the prices of securities are from ten to fifty per cent. lower than they were. Wall-street trading is done largely by comparison of prices and in providing evidence the latitude is left for the speculators to work their nefarious schemes out. Even at the decline some of the railroads and other industrial stocks are quoted where less than a four per cent. return can be realized from dividends. Therefore, it is not surprising that the market is so absurdly ridiculous as to bring out legislation in the usual formula of service in this market the decline has perhaps gone far enough to justify attempts to take speculative profits from an upturn.

Those who are "in" of the Wall-street market are of the belief that the current decline is a premeditated movement to act as a warning to the speculators that the reforms that have been brought forward. Legislation cannot induce justifiable managing, but this is particularly in the case of the Pennsylvania loan, which was at first spoken of as such a success, is verified in the fact of the stock, at present one of the weakest in the market. St. Paul is reported to be seeking financial assistance in France, as a resort to a domestic stock or bond issue, is out of the question. For speculative purposes it might not be well to lay too much stress on these incidents, however. The market is now given a most distressed appearance by the decline in Pennsylvania in the railroads, and in the steel trust shares in the industrial. For the purpose of coralling shorts the market is likely to prove effective. Those out of the market can with advantage watch future developments. Unless general low level prices are made, the decline in one or two specially selected issues is not an assured indication that prices are due for a further immediate slump.

Canadian stocks have again responded to the New York influence, after making a weak opposition. The weakness has permeated the whole list, the fluctuations have only occurred in active speculative issues or such as show an increasing hour of business, good success in any moment. Why a decline should be precipitated here unless all clear. Crop conditions are admittedly much improved since a month ago; commercial undertakings are active and pro-

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Notice is hereby given that a quarterly dividend for the three (3) months ending June 30th, 1906, at the rate of seven per cent. (7 per cent.) per annum, has this day been declared upon the Capital Stock of this company, and the same will be payable on and after the 3rd day of July, 1906. The transfer books will be closed from the 20th to the 30th June, both days inclusive.

W. T. WHITE, General Manager. Toronto, 6th June, 1906.

perous and money stringency is not felt to the extent it was a few weeks ago. The only incident that might be construed as bullish on the immediate situation is the decline was well started, the money market appeared and was not a factor in the early weakness.

That the prices of some of the local specialties are high there are no two opinions from those who adopt a conservative attitude on the market. Bonus stocks which have nothing behind them except in some cases where dividends have appeared, have undergone an enormous appreciation. In these shares there is sufficient latitude for a reduction that could play havoc with the danger spot in the market and, although the more substantial issues may not be over-represented in current quotations, any decided fall in the first cited would have a strong influence on the market.

Herbert H. Ball. The output of the colliers of the Crow's Nest Pass Coal Company for the week ending June 29 was 22,022 tons, or a daily average of 3767 tons.

Ennis & Stoppard, McKinnon Building, report the close on: Granby, 10 1/2 to 11 1/2; Lake Superior, 18 to 19; Lake Superior bonds, 38 to 39.

At New York Saturday Nipissing closed 1/2% to 1% higher during the day there were 2200 shares.

Imperial Bank of Canada

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New York Stocks—(Continued). Table with columns: Stock Name, Open, High, Low, Close. Includes items like At. & Western, Am. Gas, People's Gas, etc.

London Stock Market. Table with columns: Stock Name, June 29, June 30, Last Quot. Includes items like Consols, account, Consols, money, etc.

Standard Stock and Mining Exchange. Table with columns: Stock Name, Asked, Bid. Includes items like Crown Bank, Standard Loan, Colonial Inv. & Loan, etc.

Prices of Silver. Table with columns: Item, Price. Includes Bar silver in New York, Bar silver in London, Mexican dollars, etc.

Foreign Exchange. Table with columns: Location, Rate. Includes London, India, Hong Kong, etc.

Money Markets. Table with columns: Item, Rate. Includes Bank of England discount rate, Money, 3 to 4 per cent. Short bills, etc.

New York Stocks. Table with columns: Stock Name, Open, High, Low, Close. Includes items like Am. Sugar, Am. Car & F., Am. Locomotive, etc.

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POWERFUL FEW CORRUPT.

Multiple Directorships Cause of American Scandals. London, July 1.—Before leaving Trondheim for North Cape, William Jennings Bryan gave out a statement of his views regarding the scandals in business circles in America. "The only way to restore confidence in our business integrity at home and abroad," he said, "is to remove the causes which destroyed it. It is unfair to blame the disclosures for the loss of confidence. The disclosures simply have brought to light conditions which ought not to be permitted to exist, and if we are going to prevent a periodical repetition of such revelations our business must be put on a different basis."

WHITE BEAR MINE.

White Bear Mine. Fox & Ross. Members Standard Stock and Mining Exchange, Toronto. One Cobalt property has already yielded \$300,000 at a working cost of \$18,000.—Evening Telegram. One company has paid a 200 per cent. dividend; another has just declared a 12 per cent. dividend; a third is and has been paying 1 per cent. month.

COBALT

COBALT STOCKS.—The right kind—offer immense opportunities for large and immediate profits. For the past few months high-grade ore has been piling up at the mines, shipments being withheld pending the completion of the new smelter. This has resulted in many stocks being quoted by those not understanding conditions at a price far below their real value. Shipments are now commencing, and great returns are to be expected. Many stocks are now being sold at a profit of 100 per cent. or more. We are at least twenty more that will be in the same position within the next six months. Our weekly letter tells all about them. It is free.

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NEW YORK COTTON. Marshall, Spader & Co. wired J. G. Beary, King Edward Hotel, at the close of the market today. New York, June 30.—The market has displayed an irregular tone during the week and the option list has touched the lowest level for the old crop options recorded for some time past. The old crop options, while under severe depression, were supported by new speculative weakness and less depressed in liquidation. It would ap-

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NIPISSING MINES COMPANY.

The Board of Directors has to-day declared a Quarterly Dividend of THREE PER CENT. payable July 20th, 1906, to stockholders of record at the close of business July 10, 1906. Transfer books will be closed from July 11, 1906, to July 20, 1906, both inclusive. W. O. FLETCHER, Treasurer

ENNIS & STOPPARD

38 Broad St., New York. Members 'New York Consol. Stock' Exchange (Chicago Board of Trade). Stocks and Bonds bought and sold for cash or margin. J. L. MITCHELL, Manager, Toronto Office, - McKinnon Building. J. W. EVANS, Consulting Mining Engineer and Assayer. COBALT - LATCHFORD