BANK OF HAMILTON

· Dividend Notice ·

Notice is hereby given that a dividend on the capital stock of the Bank of two and three-quarters per cent. (being at the rate of eleven per cent. per annum) for the quarter ending 31st May, has this day been declared, and that the same will be payable at the Bank and its Branches on and after 1st of June next.

The transfer books will be closed from the 24th to 31st May, both inclusive.

By order of the Board.

J. TURNBULL, General Manager.

Hamilton, 18th April, 1911.

IN THE STOCK MARKETS

Financial London on the Outlook—Current Comment on Recent Movements on Wall Street.

The following summary of financial conditions is cabled by the special representative of The New York Evening Post.

LONDON, April 29.—Whether the trade boom on the English markets will continue at its present pace is still believed to depend in a measure on conditions across the Atlantic. If the present recognized setback in your trade goes further, it may indirectly affect us in some new directions—first, possibly, thru reduction in the American orders which have increased our export trade, and next thru the shipment of more of your manufactures to competitive foreign markets.

Still, the improvement in our position is on a much broader basis than in recent trade revivals, and therefore it may disclose a greater resisting power to adverse influences.

The Steel Report.

The feeling here, regarding your steel trust's quarterly report, is that the steady shrinkage of profits may force the management to alter its policy of prices. Conditions on your railways and in other directions seem to us to point on the whole to further diminution of demand for the present, and maintenance of former prices by the trust, under such conditions, would naturally drive orders elsewhere.

We quite understand that reduction of prices would be unfavorable to revenue for the time being; but maintenance of existing trade connections cannot be ignored. What interests Europe considerably in the matter is the question whether the steel corporation's present position will lead to a policy of "dumping" its output on foreign markets at low prices. This might be done, even if prices were to be maintained on your home market.

Future of Our Own Markets.

In some respects, well-posted people contend that your trade outlook is better than appears on the surface. The rising price of cotton certainly helps the aggregate value of your exports, but if in any way—thru quantity shipped or price obtained—the exportable value of this crop were to be curtailed in the near future, it would affect very materially your foreign trade outlook.

Your exports of other produce have been relatively so small that any decline in the cotton figures would have to be made good in other ways to maintain the present outward balance. This is perhaps your country's immediate problem.

In its bearing on the future, the interesting recovery in your market for investment bonds is recognized. Bankers and other observers of American conditions do not, however, infer from this a rapid revival of commercial business. Here, we are well aware that a feature of trade depression is that high-grade bonds receive more attention from investors than before, and the fact that such investments are generally recommended is not in all respects the best sign for the immediate future.

The European Speculations.

The incidental dangers of our own stock exchange boom, which has certainly been pronounced in home railways, oil shares, and a few specialties, are perfectly recognized here. This week, however, in connection with the settlement, the ragged speculations have been taken severely in hand; which explains the consequent reaction. There may be another little forward spurt, but it is not expected to last long. The greater probability is that markets will become quiet for some time, in view of the distraction of every one's attention to the coronation festivities.

Altho the recent pressure on the money market has been relieved at the end of the week, it is not anticipated that ease will go far. Even the government's balances are now reduced to a normal level, and the margin of floating capital over current requirements is not large.

In view of the activity in commercial and financial quarters, no further decline in the Bank of England rate is probable this year. In the presence of a trade boom, 3 per cent. is considered low enough, even the 2½ prevailed at this time in 1909.

WALL STREET TRADING

NEW YORK, April 29.—Operators in the stock market were more generally bullish to-day than at any other time for several weeks, and the market made a striking exhibition of strength. The demand for stocks was so vigorous as to cause substantial gains. Brokers who had many favorable orders said that the business came from strong interests, and that the greater part of the purchases were for long account. A number of issues made gains of more than a point, and in nearly everything prices were established at a higher price range. The upward movement received added impetus from belated covering by the bears. The increase in prices which has been in progress since the beginning of the week has weakened the position of the short interest, and there was considerable forced covering to-day. The continued ease of money is still an incentive for the accumulation of dividend-paying stocks.

C. P. R. continued its upward movement, rising more than two points, and touching still another high record, at 233¼. The gain in this stock last week was more than eight points. Its strength to-day was due in part to the unusually good showing made in the March report of the gross earnings in that month, they having increased by more than $1,000,000, and the net by $445,000. Erie's March figures showed a loss in net of $218,000.

A more hopeful tone was taken in the weekly trade reviews, which noted some improvement in the second stimulus of bright, warm weather. The change in domestic trade, however, is slight, altho export business continues to expand.

Instead of the predicted gain in cash by the banks at distant points, it showed a loss. For the fifth consecutive week the trust companies and non-member banks reported an increase in loans, the expansion in the loans in that period amounting to about $43,000,000.

No Enterprise Shown In Market Circles

Uncertainty Over Trust Decisions a Universal Deterrent—Capital Shows No Initiative.

There is completely absent from all business anything resembling enterprise or enthusiasm. Capital ceased long ago in this country to take the initiative. For a time after that it could be coaxed to new undertakings. To-day it is positively immovable and repellent. This is the condition that has been brought about by corporation-baiting, and even the rank and file, and the west as well as the east, are beginning to appreciate that these are the consequences. The situation is complicated by the supreme court delay, which seems unfortunate, considering that every interest thruout the United States is held up and adversely affected. There is no business before the court that begins to approach this in importance.

Crop conditions and prospects are most favorable, and the outlook in this direction is the only positively encouraging feature of the situation. Money continues to pile up. Investors grope around inspecting securities, turning them over listlessly, and occasionally purchasing. There is spasmodic movement here and there in the bond market, not general enough, however, to forecast activity soon.

Whatever else may be holding back the business of the country, it is certain that the supreme court decisions are a universal deterrent, and there can be little change, at least for the better, until these are out of the way.—J. S. Bache & Co.

ON WALL-STREET.

Erickson Perkins & Co. (J. G. Beaty) had the following: There was a vigorous bidding up of a few stocks to-day—the motive being a driving in of shorts. Union Pacific, Reading and Steel, the three stocks that usually lead, were the features. The general list remained rather feeble. The rise was unattended by any news. It was purely professional in character and we do not expect it to hold. We think stocks should be sold on firm spots. Some interpreted to-day's market to mean that financiers do not look for trust decisions Monday. This is dangerous theorizing. We would not pay any attention to it. Local bank changes were trifling, when actual conditions as of last night are considered. Surplus increased $633,000 and cash increased about $500,000. But the monetary situation receives small attention these days and is not a factor in the stock market.

Charles Head & Co. to R. R. Bongard: A far better tone was shown to the speculative stocks from the outset to the finish to-day. During the first hour over 140,000 shares changed hands, and the activity was but little diminished for the balance of the morning session. Gains of two points in C. P. R. and Lehigh Valley were scored, with many other gains of a point or more being recorded. Business for the two hours totaled as much as all day yesterday. Some of the larger bear operators are said to have taken the bull side. The bank statement showed but little change in actual condition, with a small reserve increase. There was a good tone to the speculation at the close, and the outlook seems much more hopeful. We look for higher prices.

South Vancouver Bond Issue.

Messrs. Wood, Gunday and Company have completed the purchase of $1,660,000 Municipality of South Vancouver, B. C., 4½ per cent debentures, maturing in 50 years. $1,050,000 of these debentures were issued for roads; $300,000 for waterworks; $360,000 for schools and $50,000 for sidewalks. The same firm will make a public issue of these bonds on the London Stock Exchange in the near future.

The assessment of South Vancouver for 1911 will be about $20,000,000, while the true value of taxable property is estimated at $50,000,000. The total debt, including the present issue, is $2,657,333.

Municipal Debentures.

Messrs. G. A. Stimson & Co. have recently purchased $50,000 City of Victoria 4 per cent bonds, due 1960. This is in addition to the half million issue of bonds that the same firm purchased a month or so ago. They have also purchased $15,000 Jasper Place School District debentures, issued at 5½ p.c., and maturing in 20 instalments. Jasper Place School District is in the immediate vicinity of the City of Edmonton, Alta.

Provincial Debentures.

The new issue of $290,000 province of Ontario 4 per cent. debentures, maturing 1st May, 1941, has just been sold to Wood, Gundy & Company. These bonds are similar to the recent issue of Ontario government bonds for hydro-electric purposes in that they are exempt from all provincial taxes and succession duties.

Oil Lower in New York.

NEW YORK, April 29.—The Standard Oil Company to-day announced a reduction of fifteen cents per 100 gallons in refined petroleum.

In London Market.

LONDON, April 29.—The stock exchange here will be closed Monday, May 1, "May Day." Bullion amounting to £57,000 was taken into the Bank of England on balance to-day.

London reports arbitration treaty with United States has already been formulated.

Railroad Earnings Make Fair Showing

Volume of Earnings Well Maintained for First Three Weeks of April.

Railroad gross earnings continue to make a fairly satisfactory comparison with a year ago, says Dun's Review, the total for all United States roads reporting to date for the first three weeks of April amounting to $21,892,890, or a loss of only 0.3 per cent. How well the volume of railroad earnings is maintained may be seen by examining the statement for the corresponding week last year, when practically the same roads reported an increase over the same period in 1909 of 11.3 per cent. In the following table are given the earnings of all United States roads reporting to date for the first three weeks in April, and the decrease as compared with the earnings of the same roads for the corresponding period a year ago; also for the same period in the two preceding months, together with the percentages of gain or loss compared with last year:

3 weeks.	1911.		Pct.
April	$21,892,890	Loss.....$76,342	0.3
March	25,093,371	Loss.....732,865	2.8
February	28,410,650	Gain.....356,010	1.4

New York Bank Statement.

NEW YORK, April 29.—The statement of clearing house banks for the week shows that the banks hold $40,683,175 more than the amount required by the 25 per cent. reserve rule. This is an increase of $4,384,975 in the proportionate cash reserve as compared with last week.

The bank statement follows:

—Daily Average—	
Loans, increase	$305,200
Specie, increase	5,044,300
Legal tenders, increase	1,215,900
Deposits, increase	7,500,900
Circulation, increase	62,300
Reserve, increase	6,260,200
Reserve required, increase	1,875,225
Surplus, increase	4,384,975
U. S. deposits, decrease	70,500
—Actual Condition—	
Loans, decrease	$1,469,800
Specie, decrease	1,064,100
Legal tenders, increase	1,520,200
Deposits, decrease	710,500
Circulation, decrease	215,200
Reserve, increase	456,100
Reserve required, decrease	177,625
Surplus, increase	633,725
U. S. deposits, increase	6,700

Summary of state banks and trust companies in Greater New York not reporting to the clearing house:

Loans, increase	$6,029,600
Specie, increase	1,131,400
Legal tenders, increase	243,500
Total deposits, increase	$16,633,600

Railroad Earnings.

	Increase.
Erie, March	*$218,752
do. for nine months	69,619
Twin City, March	3,284
do. for three months	20,212
C. P. R., March	445,393
do. for nine months	1,989,434

*Decrease.

BRITISH CONSOLS.

	April 28.	April 29.
Consols, for money	80 15-16	81
Consols, for account	81	81 1-16

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2½ per cent. New York call money, highest 2½ per cent., lowest 2 per cent., ruling rate 2½ per cent. Call money at Toronto, 5½ to 6 per cent.

FOREIGN EXCHANGE.

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

—Between Banks—	Buyers.	Sellers.	Counter.	
N.Y. Funds	3-64 dis.	1-64 dis.	⅛ to ¼	
Montreal f'ds.	15c dis.	par.	⅛ to ¼	
Ster., 60 days	8 29-32	8 5-16	9 3-16	9 5-16
Ster., demand	9 13-32	9 7-16	9 11-16	9 13-16
Cable trans.	9 15-32	9½	9 13-16	9 15-16

—Rates in New York—	Actual.	Posted.
Sterling, 60 days' sight	484¼	485½
Sterling, demand	486½	487½

TORONTO STOCK MARKET

	April 28. Ask.	April 28. Bid.	April 29. Ask.	April 29. Bid.
Am. Asbestos com	13½	10½	13½	10½
do. preferred	...	...	...	...
Black Lake com	14	12	14	...
do. preferred	...	...	...	...
B. C. Packers, A	94	...	94	...
do. B.	99	...	99	...
do. common	...	52¾	...	52¾
Bell Telephone	...	...	145	...
Burt F. N. com	115½	...	115	...
do. preferred	120	...	...	...
Can. Cement com	...	...	...	...
do. preferred	...	...	...	...
C.C. & F. Co., com	...	...	...	...
do. preferred	...	...	...	...
Can. Cereal com	...	...	...	...
do. preferred	...	...	...	...
Can. Gen. Elec	...	110½	...	110½
Can. Mach. pref	92	91¾	92	91¾
C. P. R.	230½	230	232⅞	232½
Canadian Salt	...	...	...	...
City Dairy com	37	35	37	35
do. preferred	...	98	...	98
Consumers' Gas	196	194	...	194
Detroit United	...	69¾	...	69½
Crow's Nest	74	...	74	...
do. preferred	...	...	...	...
Dom. Coal com	...	...	...	...
do. preferred	...	100	...	100
Dom. Steel com	...	...	...	...
Dom. Steel Corp	58	56	57	55
Dom. Telegraph	112	110	112	110
Duluth-Superior	82¼	81¾	82	81¾
Electric Dev. pf	...	...	...	...
Illinois, pref	...	...	...	...
Inter. Coal & Coke	65½	61½	65½	61½
Lake of Woods	...	...	...	...
London Electric	...	...	...	...
Laurentide com	...	207½	...	207½
Mackay common	91	90	...	90
do. preferred	75	...	75	74½
Maple Leaf com	56	55	54½	54
do. preferred	100	99	99	98½
Mexican L. & P.	83	82	83	82
Mexican Tramway	...	...	...	...
Montreal Power	...	...	...	150
M.S.P. & S.S.M.	...	...	...	...
Niagara Nav	...	137	...	137
Northern Nav	...	124	...	124
N. S. Steel	...	97½	...	97½
Pacific Burt	46	45	46	45
do. preferred	95	...	95	...
Penmans common	...	...	...	...
do. preferred	...	...	...	...
Porto Rico	62¼	59	62¼	...
Quebec L., H. & P.	...	65	...	65
R. & O. Nav	123	...	122	...
Rio Jan. Tram	106¾	106½	106¾	106⅛
Rogers common	180	...	180	179
do. preferred	...	...	113½	...
Sawyer-Massey	35	33¾	...	33¾
do. preferred	90	...	90	89
St. L. & C. Nav	...	100	101	100
Sao Paulo Tram	164	163½	164	163½
S. Wheat com	59¼	...	59¼	58
do. preferred	...	...	...	...
Steel of Can. com	30	...	30	...
do. preferred	91	...	91	...
Tor. Elec. Light	134	133½	134	133⅝
Toronto Railway	...	129	...	129
Tri-City pref	...	...	...	...
Twin City com	109	108¼	109	108
Winnipeg Ry.	215	212⅛	212½	211½
—Mines—				
Crown Reserve	...	3.50	...	3.50
La Rose	4.65	...	4.65	...
Nipissing Mines	10.70	10.68	...	10.60
Trethewey	95	...	100	98
—Banks—				
Commerce	...	223	...	223½
Dominion	240	239¾	240	239¾
Hamilton	...	203	...	203
Imperial	232	...	232	...
Merchants'	192¼	...	192¼	...
Metropolitan	...	197	...	197

IMPERIAL BANK OF CANADA

Notice is hereby given that the ANNUAL MEETING of the Shareholders will be held at the Head Office of the Bank on THURSDAY THE 25TH OF MAY NEXT

The Chair to be taken at Noon.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 29th March, 1911.

	April 28. Ask.	April 28. Bid.	April 29. Ask.	April 29. Bid.
Molsons	...	207	...	207
Montreal	...	255	...	255
Nova Scotia	273½	...	273½	...
Ottawa	...	...	...	...
Royal	...	238¾	...	238¾
Standard	...	228	...	228
Toronto	...	216	...	216
Traders'	144½	144¼	...	144¼
Union	...	...	...	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	139	...	139
Canada Landed	...	160½	...	160½
Canada Perm.	171	170	171	...
Central Canada	...	197½	...	197½
Colonial Invest	...	67	...	67
Dom. Savings	...	72	...	72
Gt. West. Perm	...	...	...	...
Hamilton Prov	...	123	...	123
Huron & Erie	...	199	...	199
do. 20 p.c. paid	...	188	...	188
Landed Banking	...	135	...	135
London & Can	115	...	115	...
National Trust	...	200	...	200
Ontario Loan	...	164	...	164
do. 20 p.c.	...	145	...	145
Real Estate	100	97¾	100	97¾
Tor. Gen. Trusts	...	175	...	175
Toronto Mortgage	...	131	...	131
Toronto Savings	...	185	...	185
Union Trust	175	170	175	170
—Bonds—				
Black Lake	74½	...	74½	...
Can. Northern Ry	...	...	...	...
Dominion Steel	95¾	...	95¾	...
Electric Develop.	...	82½	...	82½
Laurentide	...	108	...	108
Mexican Electric	89	...	89	...
Mexican L. & P.	...	90½	...	90½
Penmans	...	91½	...	91½
Porto Rico	...	90	...	90
Prov. of Ontario	...	...	...	...
Quebec	84⅞	...	84⅞	...
Rio Jan., 1st mort	...	...	...	...
do. 5 per cent	...	100	...	100½
St. John City	...	99	100	99½

—Sales.—

C.P.R.	Maple L.	Rio.
50 @ 232	25 @ 54½	15 @ 106¾
10 @ 231¾	1 @ 54	50 @ 106⅝
10 @ 233	*20 @ 99	z$2000 @ 100½
City Dairy.	Trethewey.	Nip.
100 @ 36	500 @ 96	100 @ 10.65
25 @ 35⅞	100 @ 97	30 @ 10.70
	500 @ 98	
La Rose.	200 @ 99	Win'p'g.
20 @ 4.60	150 @ 100	25 @ 212½
100 @ 4.65		125 @ 212⅛
Dul.-Sup.	Cereal.	Packers.
250 @ 82	*10 @ 82¼	5 @ 52¾
Can. Life.	Soo.	Toronto.
28 @ 165	25 @ 140	3 @ 216
Con. Gas.	Soo rights.	Com.
25 @ 195¾	36 @ 7¼	1 @ 223
Porto Rico.	Sao Paulo.	Imperial.
10 @ 60	z$1000 @ 100	27 @ 231
z$2000 @ 83¼	Niagara.	Burt.
	31 @ 139	15 @ 115
Steel Corp.	Pac. Burt.	N.S. Steel.
20 @ 56	12 @ 45	6 @ 97½

*Preferred. zBonds.

NEW YORK STOCK MARKET.

Erickson, Perkins & Co. (J. G. Beaty), 14 West King-street, report the following fluctuations in the New York market:

	Open.	High.	Low.	Cl.	Sales.
Allis. Chal	...	...	...	...	......
Amal. Cop	63	63⅜	62⅞	63⅛	5,600
Am. Beet S.	43⅝	43¾	43⅝	43¾	700
Am. Canners.	10¾	11	10¾	10⅞	4,600
Am. Cot. Oil.	53¾	54⅞	53¾	53⅞	300
Amer. Lin. pf	...	...	...	...	......
Am. Loco	37	37	37	37	100
Amer. Tel	145⅝	145⅞	145⅝	145⅞	400
Anaconda	38¼	38½	38	38½	600
Atchison	108½	108⅝	108¼	108⅝	4,900
Atl. Coast	123	124	123	124	400
B. & Ohio	104½	104¾	104½	104¾	500
Brooklyn	78	78⅞	78	78⅞	5,300
Car Fdry	52½	52½	52½	52½	300
C. C. C.	...	...	...	...	......
Cent. Leath.	27⅛	27⅛	27	27	300
Ches. & Ohio.	80⅛	80¾	80⅛	80½	2,500
Col. Fuel	30	30	29¾	29¾	300
Col. South	...	...	...	...	......
Corn Prod.	...	...	...	...	......
C. P. R.	232	233⅛	231¾	232¾	8,300
Del. & Hud.	167⅞	167⅞	167⅞	167⅞	100
Denver	29¾	29¾	29¾	29¾	100
do. pref	68½	68½	68	68⅛	400
Distillers	34½	35	34½	35	1,100
Duluth S.S.	15¼	15¼	15¼	15¼	300
do. pref	28	28	27⅞	27⅞	400
Erie	30½	30⅝	30¼	30½	2,300
do. 1sts	48½	48½	48¼	48¼	300
do. 2nds	...	...	...	...	......
Gas	145	145¼	144⅞	144⅞	700
Gen. Elec	158	158⅞	157¾	158¼	......
Goldfield	6¼	6¼	6¼	6¼	......
Gt. Nor. Ore.	...	...	...	...	......
do. pref	126¼	126⅞	126¼	126¾	1,300
Ice Secur	23⅛	24	23⅛	24	400
Illinois	137¾	137⅞	137¾	137⅞	200
Interboro	18¾	18¾	18¾	18¾	100
Int. Paper	10	10	10	10	300
Iowa Cent	16¼	16⅜	16¼	16⅜	200
Kan. South	33½	33½	33¼	33½	300
L. & N.	146	146½	146	146½	1,200
Lehigh Val.	172	173½	172	173	5,000
Mackay	...	...	...	...	......
do. pref	...	...	...	...	......
Mex. C. 2nds.	...	...	...	...	......
M. K. T.	33	33	32¾	32⅞	1,300
Mo. Pacific.	49⅛	49⅛	48⅞	48⅞	2,300
M.St.P. & S.	140½	140½	139½	140	600
N. Amer	71¾	71¾	71¾	71¾	100
Natl. Lead	52½	52½	52¼	52¼	100
Norfolk	106½	106⅝	106½	106⅝	600
Nor. Pac	124	124	123½	123⅞	4,500
Northwest	145	145	145	145	200
N. Y. C.	107	107	107	107	1,100
Out. & West.	...	...	...	...	......
Penna	125⅛	125½	125⅛	125¼	7,700
Pac. Mail	...	...	...	...	......
Peo. Gas	...	...	...	...	......
Pitts. Coal	20⅜	20⅜	20⅜	20⅜	100
Press. Steel	...	...	...	...	......
Reading	154	154¾	154	154½	50,100
Rep. Steel	32	32	32	32	100
do. pref	...	...	...	...	......
Rock Island.	29⅛	29¾	29⅛	29¾	2,400
do. pref.	...	...	...	...	......
Rubber	40¾	40¾	40¾	40¾	200
do. 1sts	113	113	113	113	100
Ry. Springs.	31⅞	32	31⅞	32	200
Sloss	49½	49½	49½	49½	200
Smelters	75	75⅜	74⅞	75¼	3,300
South. Pac	114⅝	115½	114⅝	115½	2,100
South. Ry	27	27¼	27	27	2,700
do. pref	...	...	...	...	......
St.L. & S.F.	...	...	...	...	......
do. 2nds	39¾	39¾	39¾	39¾	200
St. L.S.W.	...	...	...	...	......
St. Paul	120⅞	121½	120½	121½	3,400
Sugar	...	...	...	...	......
Tenn. Cop	36½	36½	36½	36½	100
Texas	26⅛	26½	26⅛	26½	300
Third Ave	11	11	11	11	100
Toledo	19¾	19⅞	19¾	19⅞	200
do. pref	47¾	48¼	47¾	48¼	600
Twin City	...	...	...	...	......
Union Pacific	176⅝	177¾	176⅝	177½	31,300
do. pref	94⅜	94¾	94⅜	94¾	300
U. S. Steel	75⅛	75½	75	75⅜	43,000
do. pref	120¾	120¾	120⅝	120⅝	1,100
do. bonds	106	106	105⅞	105⅞	......
Utah Cop	...	...	...	...	......
Wabash	...	...	...	...	......
do. pref	36¾	36¾	36¾	36¾	200
Virg. Chem.	61	61¾	61	61⅜	2,300
Westinghouse.	69	70	69	69½	1,900
West. Union.	74	74	74	74	100
Wis. Cent	71	71½	70¾	70¾	700
Woollens	35	35	35	35	......

Total sales, 237,300.

The crop in cotton belt is a week late, due chiefly to continued rains and cold weather. Can. preferred is still good; buy Tractions conservatively. Bull St. Paul.—Joseph's Financial News Bureau.

Cotton Markets

Erickson, Perkins & Co. (J. G. Beaty), 14 West King-street, report the following prices on the New York cotton market:

	Prev. Close.	Open.	High.	Low.	Close.
May	15.17	15.17	15.26	15.17	15.26
July	15.24	15.31	15.40	15.29	15.36
Aug.	14.95	15.00	15.03	14.93	15.02
Oct.	13.12	13.14	13.22	13.12	13.21
Dec.	13.02	13.04	13.10	13.00	13.09

Cotton Gossip.

Erickson Perkins & Co. had the following: Trading was on a moderate scale during to-day's short session, but the undertone was firm and further advances were scored under a renewal of buying by bull interests and short covering. The buying movement extended to the new crop owing to growing apprehension that the crop is making a late start. What is needed now is several weeks of warm weather.

Liverpool Cotton Exchanges.

Cotton—Spot quiet; prices four points higher. American middling, fair, 8.85d; good middling, 8.53d; middling, 8.31d; low middling, 8.11d; good ordinary, 7.85d; ordinary, 7.60d. The sales of the day were 5000 bales, of which 500 were for speculation and export, and included 4000 American. Receipts were 1000 bales, including 200 American. Futures opened barely steady and closed steady.

MONTREAL STOCK MARKET

	Ask.	Bid.
Canadian Pacific	233	232⅞
Detroit United	71	70⅞
Mexican L. & P.	85	83
Ohio Traction	43½	42¼
Montreal Power, xd.	150⅛	150
Porto Rico	...	58
Quebec Railway	65½	65⅜
Rio, xd.	106¾	106½
Soo	140	139½
Duluth - Superior	83½	81
Sao Paulo	165	163
Toronto Railway	129½	129⅛
Twin City	108½	108
Winnipeg Railway	212¾	211⅛
Soo rights	7⅞	7
Asbestos	11½	10
Black Lake	14½	13
Cement	23	22¾
Cereal	21	19
Steel Corporation	57¼	57
Laurentide	216	213
Mackay	91	90
Nipissing	10.75	...
Ogilvie	123	122
Crown Reserve	3.53	3.47
Nova Scotia Steel	98	97¾
Cement preferred	86	85⅝
Cereal preferred	73½	71
Illinois preferred	93	92
Mackay preferred	75⅛	...
Ogilvie preferred	124¼	122

—Sales.—

Pacific—225 at 232, 86 at 232, 150 at 232¼, 100 at 233, 75 at 232¾, 100 at 232⅞, 25 at 233.

Shawinigan—25 at 113½, 25 at 113¾.

Power—25 at 150⅝, 75 at 150.

Soo rights—4 at 7⅛, 100 at 7½, 50 at 7⅜.

Soo common—50 at 140, 75 at 140¼.

Richelieu & Ontario—262 at 120½, 75 at 122, 25 at 122¼, 75 at 122⅜, 75 at 122¾.

Toronto Railway—11 at 129, 10 at 129¾, 1 at 129½.

Illinois preferred—5 at 92.

Ottawa L. & P.—25 at 148⅜.

Quebec Railway—260 at 65.

Street—50 at 226, 25 at 226½.

Woods common—50 at 134¼, 150 at 134.

Packers common—5 at 52½.

Cement—50 at 22¾.

Cement preferred—125 at 85, 3 at 85¼.

Iron preferred—2 at 10½, 18 at 12.

Steel Corporation—25 at 56¼, 250 at 56½, 10 at 56¾, 200 at 57, 125 at 57¼, 50 at 57⅛.

Crown Reserve—50 at 3.50, 100 at 3.51.

Bank of Nova Scotia—1 at 272, 1 at 272½.

Ottawa—50 at 209¾.

Textile bonds, A—$1000 at 97.

Quebec Railway—$4000 at 84¾.

IN THE "DRY BELT"

May Day Leaves Only Two Licensed Hotels in Glengarry County.

CORNWALL, April 30.—(Special.)—The famous old Highland Scotch County of Glengarry has changed in many ways of late, and it would no longer feel like home to an old-timer who left there 40 or 50 years ago. For one thing, the county is no longer Scotch. The old homesteads hewed out of the virgin forest by the MacDonalds, the MacMillans, Frasers, Campbells, MacGillivrays and other Macs, U. E. Loyalists, disbanded Highland soldiers of Crofters from Invernesshire of the western Highlands—are in many instances to-day owned and occupied by French-Canadians, who have moved across the provincial line to replace men who have moved across the continent and scattered in city and country, from the Yukon to Sonora. Another thing the old-timer would miss would be the convivial spirit of the old days, when there was a tavern at nearly every four corners, and in many homes the demijohn was kept well filled, not for drunkenness or carousal, but for hospitable entertainment.

To-day there are only two licensed hotels in the whole county, and these are both in the Township of Lancaster, the only municipality which has not as yet adopted local option. On Saturday night, in consequence of the bylaws endorsed by the ratepayers at the last municipal election, all bars were closed for three years in the Town of Alexandria, the Townships of Kenyon and Lochiel, and the Villages of Lancaster and Maxville. In the Township of Lancaster the bylaw fell eight votes short of the required two-thirds majority, the vote standing 481 for and 334 against the bylaw. The license commissioners of the county have granted two licenses in this township, one to D. R. MacDonald, North Lancaster, and the other to J. D. Perron, Hunters' Home, South Lancaster. A petition against the latter was presented and supported by a large deputation, who protested against giving a license within a mile of the local option municipality of Lancaster Village.

ARRESTED, SHOT HIMSELF

Homesteader Reached for Gun When He Saw Police Coming.

SWIFT CURRENT, Sask., April 29.—C. G. Sadlemyer, a homesteader at Burradon, a farming district southeast of here, shot himself yesterday when placed under arrest by Corporal Sneddon, charged with forgery. He died instantly. Sadlemyer saw the police coming. He took a revolver from the bureau, but his wife took it from him and placed it back. When arrested he asked time to change his clothes, and he and his wife went into the room together. His wife went out to tell the corporal that she had a receipt for the money in question. As soon as his wife left him he reached for the gun and shot himself thru the breast. He never moved after. His wife is prostrated. She is only seventeen, and he was 24. They kept a restaurant here last summer and were well-known.

Advices from Butte say there was no further evidence of curtailment in copper mines in April; in fact, considering the month was one day shorter than March, daily output was slightly higher.

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THE STERLING BANK OF CANADA

Notice is hereby given that a Dividend of One and One-quarter Per Cent. (1¼ per cent.) for the quarter ending 30th April, inst. (being at the rate of five per cent. (5 per cent) per annum) on the Paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of May next. The Transfer Books will be closed from the 17th April to the 29th April, both days inclusive. The Annual General Meeting of Shareholders will be held at the Head Office, corner King and Bay Streets, on Tuesday, 16th of May, 1911, the chair to be taken at 11 a.m.

By order of the Board.

F. W. BROUGHALL, General Manager.

Toronto, April 12th, 1911.

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DIVIDEND NOTICES.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be Payable at its Banking House in this City, and at its Branches, on and after Thursday, the First Day of June next, to Shareholders of record of 16th May.

By order of the Board.

E. S. CLOUSTON, General Manager.

Montreal, 28th April, 1911. 13

The Bank of Toronto

DIVIDEND No. 119

Notice is hereby given that a dividend of two and three-quarters per cent. for the current quarter, and an additional amount of one-quarter of one per cent. for the half year ending 31st May, being at the rate of eleven per cent. per annum, upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of May next, both days inclusive.

By order of the Board.

THOMAS F. HOW, General Manager.

The Bank of Toronto, Toronto, April 26, 1911.

GIFTS FOR NEW ST. PAUL'S

Brass Lectern and Oak Pulpit to Be Given by Members of Congregation.

"Do we make enough of Christ's appeal to the heroic?" asked Archdeacon Cody in the course of his sermon at St. Paul's, Bloor-st., yesterday morning. The Christian life was a constant campaign, but just as the triumphing over difficulties gave the joy to business life, so should the struggle enthuse and encourage the Christian.

Dr. Cody echoed the expression of Bishop Richardson at Montreal, that the Anglican Church required more candidates for the ministry. Canada was making wonderful progress, but there was the danger that material prosperity might stifle the soul of the nation.

It was announced that the ladies of the congregation had, in the past year, collected $3165 towards the fund for furnishing the new church, while there were several promises which included the gift of a handsome brass lectern and an oaken pulpit.

Last evening Rev. Archdeacon Armitage of St. Paul's, Halifax, was the preacher.

Want Food Reform.

There has lately been formed in Toronto a society known as the Toronto Food Reform League. Its objects are "to promote the adoption of a bloodless and natural dietary for hygienic, humane and philanthropic reasons," and "to promulgate accurate knowledge concerning pure foods and the purpose of foods." Dr. W. J. McCormick, of High Park Sanitarium, is the president, and Miss Eva Budd, 360 Brunswick-avenue, is the secretary-treasurer. A meeting will be held at 531 Yonge-street to-night, at 8 o'clock.

Bradstreet's and Dun's report slight stimulation in retail trade and continued expansion in export business.

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CONTRACTORS RESPONSIBLE

Absence of Light on Pile of Stones Caused Fatal Accident.

MONTREAL, Apr. 29.—Mr. Ambroise Lafrance, contractor, has been held criminally responsible for the death of Mrs. H. S. Coulson, who was killed when the automobile, driven by her husband, struck a pile of stones outside the Lafrance house, late Thursday night. Mr. Coulson was exonerated, altho it was held that the machine had been driven at too fast a rate, as it was considered that the absence of a warning light on the pile was the direct cause of the accident.

THINKS COUNTRY APPROVES.

Hon. Sydney Fisher, minister of agriculture in the federal parliament, stated yesterday morning that there was no doubt in the world that reciprocity would receive the sweeping approval of the country when the time came for the giving of that approval. Mr. Fisher said further that the Canadian people had grown so accustomed to the United States getting the better of Canada that they could hardly realize as yet that Canada had now got the better of the United States.

Preliminary estimates to Journal of Commerce show increase of 5.5 per cent. in cotton area and of 10 per cent. in use of fertilizers.