holders of Beaver Consoli-e Board Room on the third Yonge Street, Toronto, on in the afternoom, to receive year, to elect Directors for heral purposes relating to

TREMAIN. SECRETARY.

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AND INDUSTRIAL STOCKS PORCUPINE GRAY - - Buyers' Age as' residence in the camp. Described in the c

GRAY Porcupine, Ont., Can. OSLER & CO. 8 KING STREET WEST. alt Stocks

PRIVATE WIRES TO COBALT.

ACE & EASTWOOD MINING BROKERS. Leased Wires connecting Cobalt North with Toronto, Monte

the New York Curb. X & ROSS OCK BROKERS Standard Stock Exchange FOCKS BOUGHT AND SOI ne Us Main 7390-7891.

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FROST & GRAY, BARR ries, etc. Porcupine and Mai and office, Toronto. OSKI, BARRISTER, SOLI

N & McFADDEN, BARR

VDA LEGAL CARD I. GAUTHIER, BARRISTE Notary Public, etc. Officerd Hotel, Gowganda.

ILER EXPLOSION.

ORK, April 30.—Sex med, three of them seriously a boiler explosion on Barry Jamaica Bay. The medical boiler house at time of the They were brought They were brought

keal Conditions Now Apparent On the Wall Street Market

Collapse in Values During Week Has Partially Compensated for Period of Over-inflation.

The civilized world, and no section more so than the United States, has played havoc with real capital during the last few years. Credit has been expanded by every available method, and even England has been drawn into the "Maelstrom" of getrich-quick speculation by its rubber and oil boom. The day of reckoning is gradually making its appearance, and the far-sighted financiers are preparing for such by getting in gold, the real and only reserve in cases of emergency. Wall-street was hopeful that London would be content with \$25,000,000 in gold. Not so, however, Nearly \$40,000,000 has already been sent out, and the strain for further of the yellow metal is not yet relaxed. When it is considered that \$1 in gold is made the basis of \$4 of available credit, it can be seen that the output already means a contraction in loanable funds of \$160,000,000.

The declaration of an increased dividend on the common stock of the steel trust may or may not have been done with an eye to the market. Certain it is that many dividend increases are so made. A peculiar thing, however, is that so made. A peculiar thing, however, is that the steel shares were opened up 1 1-2 points over night and then sold down five points before the market found a bottom. The bears are, of course, credited with this mailgn action, but if the transactions in the shares could be scrutinized it is highly probable that the insiders were the sellers of large blocks of the stock on the substantial market which had been built up by the action of the directors. But how absurd to place reliance in any dividend declared by the Wall-street fraternity. Take the pedigree of nine out of ten of the listed shares and witness the changes in the declarations to shareholders over a series of years and then reply to the query, in which, if any, can confidence be placed?

The last break in prices has by no means cleared the atmosphere. Lawson, Town Topics, Joseph and others who are the means of bringing in funds to the Exchange, are saying "Look out for the big buil market." A big BEAR market has seldom shown itself in silhouette so plainly as the present one, and those who are in bonds to Wail-street will do well to bear this in mind. During the first three months of the year over \$600,000,000 of new securities were put out in New York. Many more millions are being crowded on by St. Paul. Chesapeake, Baltimore and Ohio and others now. Actual money from now on will need excellent credentials before an exchange is made for securities and no one can surely believe ties and no one can surely believe that the majority of the Wall-street list could comply with this specification even at a further good reduction. Wall-street is fast heading for another panic, but every effort is being put forth to delay its coming.

It takes a long time for local speculators to become apprised of the fact that market conditions are unfavorable, and it is usually only after a break of considerable dimensions that they are willing to take their losses. Canadian speculative securities have held well considering the slaughter which has taken place on the New York Exchange, and it is only within the last few days that prices have begun to will to any extent worth mentioning. Towards the end of the week. however there was a gradual falling in of speculative accounts and those

E-VI MEET

TERMS—20% with application, 25% in 30 days, 25% in 60 days, and 26% in 90 days. Subscriptions will be received at our office and at office of Imperial Trust Company of Canada, 15 Richmond Street West. Send for Booklet containing prospectus and full information.

43 SCOTT STREET, TORONTO.

C. G. E. New Issue.

The directors of the Canadian General Electric Company have decided to issue 9400 shares of common stock at par to shareholders in the proportion of one share of new stock for each five of old. Payment for the new stock is to be extended over a period of ten monthly equal payments. The stock will sell ex-rights on May 17 next.

Wall Street Pointers.
Buffalo & Susq. expected to ask for a receivership to-day or Monday.

er than at any previous time. Twenty-five roads for third week April show average gross increase 15.06

N. Y., O. & W. net earnings for March decreased \$16,260.

Atlantic Coast, for March, increase \$121,273.

Monday will be exmoney at Toronto, 5½ to 6 per cent.

Foreign Exchange,

Glazebrook & Cronyn, Janes Building Tel. Main 1570, to-day report exchange arates as following the market any support worth while against the bears. We understand that will do well buring the market any support worth while against the bears. We understand that were put were put were put were put were put were milling to the market as at all ready were milling to be expected, when needed, and that the prospect calls for year over were put were put

ed.—Town Topics.

We do not anticipate any general rallying of importance as yet, but find evidence of very good absorption and of a very large shortage, so that recessions, with liquidation ending should be of moderate dimensions. The bearishly inclined trader should therefore proceed with great caution in endeavoring to scalp short turn rallies wifile the bull may buy with greater confidence during the recessions.—Financial Bulletin.

Ask anyone that knows about Toronto Realty and then ask us for full information about De Nord.

We have investigated thoroughly the apartment house proposition and know it will pay handsome dividends.

Our Advice is-Buy!

It will steadily increase in value, as all well located Toronto property is going ahead with rapid strides.

It will pay from the start, as many of the suites are already rented from the plans.

A. J. Barr @ Co., Brokers

New York Bank Statement.

NEW YORK, April 20.—The statement of clearing house banks for the week shows that the banks hold \$6.771.150 more than the requirements of the 25 per cent. reserve rule. This is a decrease of \$8.244.475 in the proportionate cash reserve as compared with last week.

The statement follows: Loans, increase \$317.800; deposits, decrease \$1.599.400; specie, decrease \$1.679.800; reserve, decrease \$10.720.400; reserve required, decrease \$2.475.925; surplus, decrease \$8.244.475; ex. U.S. deposits, decrease \$8.244.475; ex. U.S. deposits, decrease \$8.245.205.00.

Twin City Earnings.

The earnings of the Twin City Rapid Transit Co. for the third week of April amounted to \$131.571, an increase over the same week last year of \$2939, or 8.17 per cent, and of \$14.7839 over the corresponding period of 1998.

Money Markets.

Bank of England discount rate, 4 per cent, Isondon call rate, 3 to 3% per cent. Short bills, 3% per cent. Three months bills, 3 11-16 per cent. New York call money, highest 6½ per cent., lowest 2½ per cent., last loan, 3 per cent. Call money at Toronto, 5½ to 6 per cent.

Elec. Dev. \$2000 @ 83½ 2

Mex. L.-P. 2 @ 78½

in		Ask.	Bid.	Ask.	Bid
to	Amal. Asbestos .				
ly	do. preferred	95		93	
	Black Lake com .	24	231/2	25	233
r-	do preferred	65	6394	65	64
ee	B. C. Packers A.	*** ***		4.00	14.0
t-	do. B	75	691/4		691/
	Bell Telephone		145	***	145
	Burt F. N. com	*** ***	100 mg 1 1 1 1	300	
al	do. preferred		***		***
d	Can. Cem. com	****	•••		244
d	do. preferred	***	# 19 M. C.	***	86
e-	Can. Gen. Elec	119			
	Canadian Salt		***	•••	100000000
g,	C. P. R	99		33	
8.	City Dairy com	001	4 00	0017	000
ld	Consumers' Gas	2011	72 30	2011/2	201
in	Crow's Nest	84		88	201
S,	Detroit United	601	4	601/2	2500
er	Dom. Coal com	678	6714	- 68	
i-	Dom. Steel com	68	671/2	67	663/
	do preferred		105		105
36	do. preferred Dominion Tel	110	***		108
	Delith - Superior	05/04/03/04/6 GB	70%		70
	Dev pref	70		70	
e	Tutornational Coal			•••	7000
n	Tilingia preferred .				
	1- Cuperior		***	***	
Is	Take of Woods		2000	***	
a	an preferred				
e.	Laurentide com		1351/2		13514

De Nord Apartments
Investigate this Yourself

De Nord Apartments, Limited, incorporated under Oatario Companies Act; head office, Toroato; authorized capital \$200.000 in shares of \$100 cach. Directors—President, J. F. Schults, Builder, Eglinton; Vice-President, R. H. Schults, Builder, Toroato; Secretary-Treasurer, E. W. Gouiding, Real Estate Broker, Toroato, Any shareholder may be elected a director, and as such shall not receive any stated salary for his services, but may be allowed \$10 for attendance at each regular or special meeting. The Company shall be managed by a board of three directors. The minimum subscription upon which the Directors may proceed to allotment is one share. It is proposed to issue debentures guaranteed by mortgages on the premises, to the amount of \$100,000. J. F. Schults is the vendor to the Company of the lot, corner of Bloor and North streets, under tender dated April 6, 1910, the consideration being \$25,000. The usual 10 per cent. commission will be paid for the sale of the stock. The estimated amount of preliminary expenses is \$500. Nothing is paid or payable to any promoter in cash, shares or depentures. The contract of the Company with J. F. Schults, under date of April 6, 1910, may be inspected at the office of the Company at any time during business hours. Clarkson & Cross, Toronto, are the auditors. Prospectus filed with the Provincial Secretary, April 14, 1910.

OF CANADA

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pital Paid-Up
eserve Fund
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the World
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DEPARTMEN

NEW YORK STOCKS.

Western Trunk Line Association files at Washington freight schedules with increases averging 20 per cent.

Estimated financing of May cotton cals for \$36,000,000.

B. R. T. getting ready to bid for Fourth-avenue subway.

Iron and Steel market dropping, but

232,050.

The percentage of actual reserve of the clearing house banks to-day was the clearing house banks and trust companies of Greater New York not reporting to the clearing house shows. Loans, increase \$9,632,900; specie, increase \$1,207,500; legal tenders, increase \$9,632,900; specie, increase \$1,207,500; legal tenders, increase \$1,207,500; total deposits, increase \$1,207,500; legal tenders, increase \$1,207,500; total deposits, increase \$2,000,000.

Montreal Stocks.

Ogilvie 135½
Penman 63 62
Crown Reserve 285 280
Nova Scotia Steel 81½ 81
Lake of the Woods 187½ 136
—Morning Sales—
Sco—3 at 140, 10 at 138, 100 at 137½, 50 at 137¼, 75 at 137
Rubber bonds—\$2000 at 98½
Montreal Power—380 at 133¼, 50 at 133½
Dominion Coal bonds—\$2000 at 98½
Nova Scotia Steel—100 at 81½, 65 at 81.
Dominion Cotton bonds—\$1000 at 103.
Illinois pref.—62 at 90.
Keewatin bonds—\$500 at 103.
Toronto Refis—25 at 60½
Quebec Rails—10 12 at 103
Detroit United—52 at 60½
Quebec Rails—10 12 at 107½
Dominion Coal—25 at 67¾, 25 at 67½
Dominion Coal—25 at 67¾, 25 at 67½
Ouebec Railway bonds—5000 at 147½

Ouebec Railway bonds—5000 at 147½

Ouebec Railway bonds—5000 at 147½
Ouebec Railway bonds—5000 at 147½
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In the prospectus which the Maple Leaf Milling Company is sending out to subscribers is inserted a clause stating that dividends on the 7 per cent. preferred cumulative stock of the company will accrue from April 5, 1910. Thus, a subscriber will receive his seven per cent. even previous to the date of his subscription. With each share of preferred stock is given a bonus of 25 per cent. of common stock. As the preferred is more than twice secured by the assets of the company, the investment should prove a very attractive one. bec Railway bonds-\$7000 at 831/2

CHINESE IMMIGRATION

To Canada Last Year Largest History of the Country.

New York Cotton Market.

Erickson Perkins & Co. (J. G. Beaty),
14 West King-street, reported the following prices:

Ing prices:

Open. High. Low. Close.

May 14.45 14.87 14.75 14.80

July 14.60 14.68 14.59 14.67

August 14.05 14.00 14.03 14.03

October 12.64 12.69 12.63 12.63

December 12.45 12.50 12.44 12.49

Spot closed quiet. Middling uplands, 15.25; do., gulf, 15.50. Sales, 100 bales.

PITTSBURG, Pa., April 30.-Oil closed

revenue from Chinese immigration during the last fiscal year was \$813,003, history of Canada. Some \$807,000 was

THE CANADIAN BANK

DRAFTS ON FOREIGN COUNTRIES

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250 BARS CLOSED TO-DAY

one-eighth of all the barrooms that were left in the province go out of business to-day.

It is interesting to note that 11 of the licenses cut off by local option are in rural municipalities, 31 in villages, and 51 in towns. About three-fourths of rural Ontario is now "dry."

On the northern branch of the Grand Trunk, by the carrying of local option in Collingwood and Stayner, there is not a license left between Barrie and Meaford, a distance of 52 miles, or down the Beeton and Hamilton line, between Meaford and Georgetown, a distance of 85 miles. On the Owen Sound branch of the C.P.R. local option has been carried in Dundalk, Shelbunrne, Orangeville, and the Townships of Caledon and Albion, making the 76 miles dry, and on the old Credit Valley line there is not a license left between Streetsville and Markdale, a distance of 80 miles.

Taking a straight line thru the country from Woodbridge to Wiarton, one can travel a distance of one hundred miles without being able to purchase anything stronger than lemonade to quench thirst.

At the present time a greater educational campaign is being waged than ever before in the province. Each week from 50 to 100 meetings are held in different places, and in many localities organization is being effected looking to bringing on a vot3 next January.

Canadian institute Officers.

The regular meeting of the Canadian Institute was held on Saturday evening in the physics building of the university, and was addressed by K. N. Bell, M.A., on "The Growth of the British Navy." The lecturer traced the development of the navy historically thru the fifteenth, sixteenth and eighteenth centuries.

The following officers were elected by acclamation for the ensuing year: President, J. B. Tyrreli; first vice-president, Prof. J. P. McMurrich; second vice-president, Frank Arnoldi, K.C.; secretary, E. F. Burton; treasurer, William Scott; librarian, Prof. Macalium; curator, J. B. Williams; editor, Dr. J. Kennedy.

Nominations were also received for the executive council, and will be voted on at the annual meeting next Saturday.

Cement Bylaw Carrier

Cement Bylaw Carried.

OWEN SOUND, May 1.—A bylaw to loan the Imperial Cement Co. \$20,000 was carried by a large majority, 1295 voting for the bylaw and only 132 against.

Sterling Bank of Canada

collected from 1614 Chinese immigrants, who paid the tax of \$500, and the balance was made up principally from Chinese registering on leaving Canada for one year, as permitted under the act.

Fifty per cent. of the capitation tax is payable to the province wherein it is collected. Cheques therefore to the following amounts have been sent as follows: British Columbia, \$356,000: Guebec, \$22,500: Ontario, \$1500: Nova Scotia, \$250: New Brunswick, \$1750: Alberta, \$250: New Brunswick, \$1750: A

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30 shares National Portland Cement 2000 shares Diamond Coal. J. E. CARTER Investment Broker, Guelph, Ont.

British Columbia Fruitlands. You are independent if you own a small fruit farm in the Okanagan, B.C.

The soil of "Beau Park" is capable of producing, under irrigation, enormous crops of fruit and vegetables.

We supply Water and Electric Light Service, and have men to plant your Income, after 6 years, off 10 acr bout \$3000 per annum. For particulars and terms apply H. W. WINDLE, 518

P. O. Box 821, Vancouver, B.C. DIVIDEND NOTICES.

BANK OF MONTREAL

By order of the Board, 25

Montreal, 19th April, 1910. Declaration of Divident

Smashed Hole in Foundry Wall GALT, April 30.—(Special.)—A freight car being placed on siding at Clare's foundry, was sent in with great force, striking the stop block. The rear trucks were knocked out and the car smashed a great hole in the wall of the foundry.