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,

Hamilton, 18th April, 1911.

J. TURNBULL, General Manager.

on request

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Stoneham ock Brokers

t., Toronto.

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E INVITED. St., New York.

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MARVIN d Stock

NE AND TOCKS on request.

LACE Mining Exchange

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FREE ORCUPINE y for invest-Il glady mail NY, LTD.,

1. 1565 M. BARKER

alt Stocks for sale. inning Arcade T & CO.

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3153-3154 & Co. k Exchange. LT STOCKS. Building. dtf

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CARDS.

MONEY MARKETS

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2% to 23-16 p.c. New York call money, highest 2½ per cent., lowest 2 per cent., ruling rate 2¼ per cent. Call money at Toronto, 5½ to 6

Tractions in London. The southern traction issues were quoted as follows in the London market (Toronto equivalent): May 28. May 27.

DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED Available in any part of the World. Special Attention Given to Collections

The Stock Markets

Prerogative of Stock Market

Is to Discount the Future

Beary Clews in Ris Weekly Review Says the Fundamental Factor in the Financial Situation is the Fregress of the Crops.

Heary Clews in his weekly review, and the Financial Situation is the Fregress of the Crops.

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Heary Clews

coal and Iron Co. during the financial upheaval of 1910. This act, while one of the financial necessities of the times, is by some considered one of the most vulnerable features of the Steel Corporation's otherwise strong organization.

As already noted, the outlook for the immediate future suggests a favorable market for traders, a market of opportunities to take advantage of frequent profits of moderate proportions.

CONFIDENCE IS GROWING

due to engagement of £1,000,000 gold for import from France. This was unexpected; yet it is amply explained by the French economic situation. That the french economic situation. Th

CONFIDENCE IS GROWING

WALL-STREET TRADING.

CONFIDENCE IS GROWING

ancing.

Briefly summed up, this latest development means easy money during the next few weeks, but no change in the outlook for next autumn.

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Control of the control of the control of the next few weeks, but no change in the outlook for next autumn.

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outlook for next autumn.

J. S. Bache & Co. say: Outside of activity in the stock market, business shows no improvement, except in a more hopeful feeling. The lock of demand in the business world for money is discouraging to bankers, and they report a piling up of profitless reserves. But business always moves deliberate by in otherwise peacaful times, both in its recession and in its advance, and real improvement can hardly be expected for some time to show ocular evidence.

The general financial position here is causing some slight anxiety. For one thing, there is now considerable congestion in connection with the gast season's heavy output of new securities. Underwriters have of late been frequently competied to take up for their own account seventy to ninety per cenf. of quite good loans which were not taken by the public, Moreover, althout the troubles connected with the fall in the price of rubber have been localized at Liverpool, in-

cyldence.

The favorable features are, after all, predominant both in the way of real conditions and of prospects. In the process is one of the most pertinent no the balance of trade in less than year has swung from a debit to a net great on the right side, of class to small financial. riner the auspicious exhibit of our ports is one of the most pertinent no the balance of trade in less than the balance of trade in less than the next few weeks, or else some small financial embarrassment will be small financial embarrassment will be be securities particution. These difficulties will either be settled during the next few weeks, or else some small financial embarrassment will be be believed by the securities particution. The bond market is still active. The crop situation is also everything that could be desired in the way of promising prospects. About all that can be small financial embarrassment will be occasioned. Home securities particularly are affected by this matter.

Mexican Electric ... 90

ing prospects. About all that can be said about general business is that confidence is growing and that the realization of good crops will spur business to much greater activity.

The stock market shows little partitional portation of the stock market shows little partitions and the selling pression of the stock market shows little partitions and the selling pression of the stock market shows little partitions and the selling pression of the stock market shows little partitions and the selling pression of the stock market shows little partitions and the selling pression of the stock market shows little partitions and the selling pression of the stock market shows little partitions and the selling pression of the stock market shows little partitions and the selling pression of the stock market shows little partitions and the selling pression of the stock market shows little partitions and the selling pression of the stock market shows little partitions and the selling pression of the stock market shows little partitions and the selling pression of the stock market shows little partitions and the selling pression of the stock market shows little partitions and the selling pression of the stock market shows little partition of the stock market shows little partitions and the sto The stock market shows little participation by the public, except such portions of the latter as appertain to the
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The stock market shows little partiincluding the electric stocks. Steel Steel Co. of Can ... 100 99%

The stock market shows little partiincluding the electric stocks. Steel Ste Wall-street district. The Tobacco deposition to expect developments at the saw.-Mass. cision is awaited tranquilly, but, if meeting called by Chairman Gary on 50 @ 341/5 rendered, will probably further clear Monday. The street-view is that there 5 @ 90* the situation. The underlying tone is will be a general cut in steel prices -

ieadstock market Monday, until we get
stock market Monday, until we get NEW YORK, May 27.-The usual leaders of the stock market were almost neslected to-day in favor of a group of specialities, which were comparatively ac-

slected to-day in fayon of a group of specialities, which were comparatively active at higher prices. Western Union, American Beet Sugar and some minor issues scored good advances. (The dulness in the standard stocks was especially harked in the case of U. S. Steel, which specially harked in the case of U. S. Steel, which specially harked in the case of U. S. Steel, which specially harked in the case of U. S. Steel, which specially harked in the case of U. S. Steel, which specially harked in the case of U. S. Steel, which specially harked in the case of U. S. Steel, which specially harked in the case of U. S. Steel, which specially harked in the case of U. S. Steel, which specially harked in the case of U. S. Steel, which specially harked in the market.

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the effective manner in which railroads e reduced expenditures was indicated sadditional April reports, including solution suit.

TORONTO STOCK MARKET | 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, Close, Sales. 1.00 became badly demoralized in 1896 and 1897. Mr. Frick and Judge W. H. Moore conceived the idea of securing an option from Mr. Carnegie for his steel plant.

do. pref ... 50% 1. 182% 183% 10.400 do. pref ... 944% 184 182% 183% 10.400 do. pref ... 944% 157 200 Wabash, pf 37 374 87 374 200 West. Mary. 61% 61% 61 61 8703 Total sales 120,500.

MONTREAL STOCK MARKET

-Morning Sales .-Power—125 at 156, 150 at 156¼, 160 at 156½, 5 at 156¾, 225 at 156½. Street Railway—140 at 224. 6 at 223¼. Detroit—50 at 71½, 50 at 72, 10 at 71¾. R. & O. rights—276 at 23½, 125 at 3¾, 230

R. & O. Fights-276 at 3½, 125 at 3¾, 290 at 13½.

Pacific-100 at 235¼.
R. & O.-1 at 111, 1 at 111½, 50 at 110¾.

Illinois preferred—15 at 92½.

Shawinigan—25 at 113¾, 15 at 114.

Sao Paulo—75 at 173¼, 10 at 173¼.

Toronto Ry.—122 at 12¼, 5 at 13¼½.

E. Can. P. & P.—50 at 47.

Winnipeg—10 at 225.

Textile pref.—10 at 100¼, 1 at 102.

Iron preferred—5 at 105.

Crown Reserve—25 at 3,20.

Cement—150 at 24; pref. 25 at 8¼4.

Steel Corp.—125 at 57, 2 at 57½. 10 at 57¼.

Packers common—25 at 59¾, 75 at 60.

Banks:—

Royal—2 at 228½, 9 at 229¼.

Montreal—1 at 253.

Union—12 at 148.

Merchants—2 at 187¾.

Ogilvie bonds—\$1000 at 112½.

Ogilvie bonds-\$1000 at 1121/2.

Cotton Markets

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

Prev.

Erickson Perkins & Co. to J. G. We continue friendly to Beet Sugar.
Beaty: Liquidation in the July and
August options continued during today's short sesion with selling prothat can be raised further. We would that can be raised further. nounced in the latter month, which declined to a new low for the movement. Trading was active with seatifient unfavorably influenced by the slackening spot demand and less favorable statistics.

that can be raised further. We would buy under prevailing prices Union Pacific, Reading or Steel when weak, with stop order protection. Low-priced rails like Rock Island, M., K. & T. Kansas City Southern, Southern Railway, City Southern, Southern should be because the province of th Dul.-Sup. 6 @ 82% Commerce 5 @ 217

Selling in the new crop became more bought whenever soft.—Financial Bul-

Chas. Head & Co. to D. R. Bongard:
The market held fairly firm, altho not active thruout the morning. A great many of the brokers have taken advantage of the lull in business and the coming holiday to absent themselves until Wednesday. The bank statement reflected the gold shipments to Canada, losing over \$4,090,000 specie, with a loss in reserves of \$2,847,000. Closing a loss in reserves of \$2,847,000. Closing was steady to firm with little feature.

Reported Canadian Pacific will withdraw from North Atlantic passenger & Co. were 937,227 shares, of a value state will withdraw from North Atlantic passenger & Co. were 937,227 shares, of a value scientific and technical branches. May 28. May 27.

Consols, for money ... 81 5-16 81%

Consols, for account ... 81 5-16 81% pool.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000

WAS DUE TO GARNEGIE

So Witness Stated to United States

House Investigating

Committee.

WASHINGTON, May 27.-How W.

H. Moore and H. G. Frick lost \$1,000,-

000 to Andrew Carnegie in 1897, thru the

forfeiture of an option on the Carnegle

Steel Works, and the manner in which

J. Pierpoint Morgan, Chas. M. Schwab and himself conceived the idea of the United States Steel Corporation in 1899, to head off Mr. Carnegie from engaging in the railroad and tube manufacturing business were revealed to-

steel trust investigating committee.
"The price of finished steel," he said.

Paid \$1.000,000 For Option.

"They got the option and paid \$1,000,000 for it. Soon afterwards demoralization of the business became so great that they could not put the deal thru. The price, I think, was \$160,000,000. They had to forfeit that option and they were not particularly pleased. Pretty soon the Federal Steel Company was formed with the consolidation of

was formed with the consolidation of the Loraine Steel Co., the Minnesota

was making money. Mr. Carnegie then took it into his head to build a railroad

negie was Charles M. Schwab. "Get Schwab," Mr. Morgan told me,

'for a conference." I got Schwab, and

bonds for your property, make them

Bought Out Concerns.

at \$320,000,000, said Mr. Gates.

Canadian Pacific.

secretary, were 536.955 shares of a to-

of \$8 5,761.47.

than it was worth

Rest \$7,000,000

FOREIGN BUSINESS

Cheques and drafts on all countries of the world, drawn in sterling, francs, marks, lire, kronen, florins, roubles or any other foreign currency, can be negotiated at the Canadian Bank of Commerce at reasonable rates.

This Bank has excellent facilities for handling business with South Africa and Australia.

TORONTO STOCK EXCHANGE.

TURONTO STOCK EXCHANGE.

Heron & Co. Toronto Stock Exchange Orders Executed on all Leading Exchanges. SPECIALISTS Porcupine and Cobalt Stocks

Information and Quotations on Request. Correspondence Solicited.

16 King Street West - - Toronto

For Sale

Valuable vacant land. Highly suitable for business purposes . For full

Iron Co., the Illinois Steel Co. and the Elgin, Jollet and Eastern Railroad.

'In 1839 or 1900 J. Pierpont Morgan organized the National Tube Co. and A. M. Campbell

from Lake Erie to his plants and also to erect a tube works at Ashtabula, Ohio. Mr. Morgan heard of it and consulted with James J. Hill of the Great Northern Railroad."

"After considerable talk, Mr. Hill suggested to Mr. Morgan that he talk to me about it. I went to see Mr. Morgan, who asked me how to stop Mr. Carnegie. I told him the only man who had any influence with Carnegie was Charles M. Schwab.

12 Richmond Street East Telephone Main 2351.

Amalgamated

Asbestos

Corporation Corporation Limited

that night we went to Mr. Morgan's house. We conferred with Mr. Morgan all night until 6 o'clock the next morning and when we left we had First Mortgage 5 per cent. Gold Bonds the steel corporations into one contition, Limited will be paid on and after formed the tentative plan to merge cern, the United States Steel Corpor- that date on presentation at the Royal ation. Thereupon the plan for the Trust Company. Montreal or Toronto, United States Steel Corporation was the Bank of Montreal in New York drafted. Soon after that time Judge City, and the chief office of the Bank Moore went to see Mr. Carnegie and of Scotland, in London, England.

R. P. DOUCET.

cover the National Steel Company as well." Mr. Carnegie followed this advice; thereby getting for the National Steel Company, \$50,000,000 more Mr. Gates said the United States Steel Corporation paid \$46,800,000 for the American Steel and Wire Company, of which he was the presiding genius.

. The property for which Mr. Carnegie had given an option at \$160,000,000 Hon. S. H. Blake, in Performing

Was turned into the Steel Corporation

By order of Geremony, Made Plea For Pre-The obligations of the steel trust, he continued, were more than he could servation of Prayer Book. estimate. First, he said, were the

Servation of Prayer Book.

Montreal, 28th April, 1911.

The BANK OF TORONTO

In most ideal weather, before a brilling that had been turned in most, the first mortrage issued by the United State honds to cover pro
the characteristic that had been turned in most ideal weather, before a brill
in most ideal we underlying bonds of the companies that had been turned in; next, the

Widow of Financier Will Spend fornia will be chosen. Fortune on Institution on Pacific Coast.

richest woman, is to be the founder of a great university, a glorious monument to the memory of her husband in

in a tentative way she has decided to found a university that will be second to none in the country in point of cur-riculum and endowment. The equal of Harvard, Yale and all other great universities of the land, it will be lacking in nothing that money can supply in the way of equipment and teaching

JOHN STARK & CO.

Stock Brokers, Bond and Investment Agents Porcupine Stocks Bought and Sold 26 Toronto St. - - Toronto

LYON & PLUMMER

Members Toronto Stock Exchangy curities dealt in on all Exchanges. Corfespon 21 Melinda St. 146 Phone 7978-9

J. P. BICKELL & CO. Members Chicago Board of Trade. Winnipes Grain

GRAIN FINLEY BARRELL & CO. Members All Loading Exchanges
Manufacturers Life Building
King and Yonge Streets edets

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 OF WYCLIFFE CHAPEL will be Payable at its Banking House in this City, and at its Branches, on will be Payable at its Banking House and after Thursday, the First Day of June next, to Shareholders of record

E. S. CLOUSTON. General Manager.

Montreal, 28th April, 1911.

tion that either Nevada or California would stand the best chance of securing the foundation. And as the principal centre of the Harriman interests has been for a long time in California, there are many who believe that Cali-

Sometimes. "Sometimes," said Uncle Eben. "a man kin build up a mo' valuable credit by keepin' his promises dan he kin by holdin' on to his money."-Washing-

Seven offices in Toronto.

Branches and connections throughout

Canada. British and Foreign correspondents in all the important cities of

General Banking Business Transacted.

the world.

force and facilities for carrying on the work of instruction in all literary, scientific and technical branches.

Millions, as needed, will be supplied BONE BANK OF CANADA ORIGINAL CHARGE.

er. Solicitor.