Bank of England's Reserve Falls 5 per in the Week Imperial Bank OF CANADA OF CANADA OFFIOS—TORONTO do. preferred, new ... Cement preferred ... Detroit United Dominion Coal ... Dominion Steel ... Duluth-Superior ... Illinois preferred Lake of the Wood do. preferred

Conservative Investments The Debentures of Canadian Provinces, Counties, Town-ships, Cities and Towns . .

constitute an investment of the very highest order for the large or small investor.

We shall be glad to mail, upon request, a copy of our bond list, giving detailed information of debenture investments suitable for the investment of trust or private funds. The offerings presented are only selected after a careful investigation as to merit and legality, so that the investor is assured of the maximum of security, as well as attractive interest return.

WOOD, GUNDY & CO.

NEW YORK STOCKS.

Am. Cot. Oil. 673/2 671/2 675/8 671/2
Am. Loco. 53 53 521/4 521/4
Am. Lin. pr. ...
Atchison ... 1137/8 1137/8 1131/4 1123/4
Am. T. & T. 1261/4 1361/4 1353/4 1357/8
Anaconda 47 47 463/4 467/8
Atl. Coast 129 129 129 129
B. & Ohlo ... 1111/2 1111/4 1111/4
Brooklyn 77 777/6 763/6 771/5
Car Fdry 643/6 643/4 641/2 641/2
Cent. Leath. 415/4 413/4 411/2 411/2

301/4 301/4 201/4 301/4 1361/4 1361/4 1361/4

47 475% 461/2 47 911/2 92 911/2 911/2 441/2 441/2 441/2

40½ 40½ 40½ 40½ 78 78 78 78 40 82% 82% 82½ 82½ 82 125% 125% 124% 125 28 28 28 28

chool. 1610 Queen street hool, Kippendavis

MOM

AND MEDICAL bram, 755 Yonge ed7 NAVIAN), MME. DDY MASSAGE-tricity. Mrs. Rob-ent-street. Phone

DENNISON & s, domestic and pective Patentee'

STUARANT AND

RNITURE. ANTIQUARY, 365 ver, Sheffield plate, bought and sold. ICENSES.

UGGIST, ISSUES-West Queen, op.

DECORATING

CONFED. LIFE

SKYLIGHTS, etc. Douglas at West. ed.

ALIST - PRAC-

CIALISTS.

MENT CURES

catalogues and advertisements in Canadian style, longer terms of credit, mick shipping, maintenance of larger stocks, and the establishment of a branch of industries in the Dominion. NEW YORK, April 7.—Standing a few feet from the window of his bedroom on the fifth floor of a fashionable Lennox avenue apartment house, Har-ry Cohan, a former diamond broker, Davement below. Cohan learned last 1971,000; other deposits, increased £3,-week that he was incurably III. 754,000; public deposits, increased £1,-

Beresford and Canadian Trade. LONDON, April 7.—(C.A.P.)—Admir-al Lord Charles Beresford, M.P., toWILL THE LIQUIDATION SPREAD?

World Office

Thursday Evening, April 7.

A break in the Coal and Steel stocks at the Canadian exchanges to-day served to emphasize the delicateness of the present speculative situation. Despite the apparent weakness in Dominion Coal, it was surprising how small an amount of the stock was actually liquidated. The markets are evidently badly disturbed by the heavy decline in three of the most prominent speculative stocks, and, in case the nervousness extends, a rapid decline in the quotations of all the other speculative stocks is possible and probable. Meantime the eyes of local brokers and traders are concentrated on Montreal, which centre is regarded as particularly vulnerable to liquidation.

HERBERT H. BALL.

Coal and Steel Securities Heavy on Canadian Markets Sterling, 60 days sight..... 484.35 Sterling, demand 487.65

Erickson Perkins & Co. (J. G. Beaty),
West King - street, report the following
fluctuations in the New York market
Open. High. Low. Cl. Sales.

Wall Street Lapses Into Dulness and Lower Prices. Wall Street Lapses Into Dulness and Lower Prices.

World Office,
Thursday Evening, April 7.
The keen edge of the Coal-Steel merger has evidently been dulled. Yesterday's publication of the Dominion Coal statement is expected to modify the ideas of Coal shareholders, but what of Steel?

Top2,000; notes reserve, decreased £451,-000; government securities, increased £451,-000; government securities, government securities, government securities, government securities,

ideas of Coal shareholders, but what of Steel?

A further drop in Dominion Coal today and a smaller decline in Dominion Steel were by no means liked by the members of the exchange.

Discussion in financial circles centred on these two propositions and sentiment on the whole market was depressed on that account.

Speculative transactions fell to a very small amount and in some issues stock was not forced for sale, because of the effect that might be produced on prices in general.

was not forced for sale, because of the effect that might be produced on prices in general.

It is felt by many that the market has been rigged and this for the time being has disturbed confidence.

As a whole, the speculative side of the market was weak, altho attempts were made to give prices a semblance of stability.

It is, perhaps, noteworthy that with the weakness in the trading stocks, the demand for investment issues has also fallen off.

eThe decrease in the proportion of the Bank of England's reserve of over five per cent. for the week, is the subject of many misgivings, and is accepted as aff indication that big gold shipments from outside countries will be needed to restore a normal financial state of affairs.

Wall Street Coincidence

Wall Street Cossip.

Wall Street Cossip.

Wall Street Cossip.

Wall Street Related to do very much better, and figuratively

Wall Street Pointers.
Western Union directors decide not to advance dividends. Further gold engagements expected

but consols showed further strength.

Lackawanna will earn 47 per cent. or

Board of estimate and public service commission agree on \$100,000,000 new subways for New York.

Bank of France statement expected to show a decrease of 7,761,000 francs in stock of gold.

Special meeting of stockholders of Hocking Valley Railway called for May 11 to authorize increase of \$15,000,000 in common stock.

Pittsburg Coal Dividend.
The Pittsburg Coal Co. declared a dividend of 1¼ per cent., payable April 25 to stock of record April 20. This is the same rate as paid last January.

Bank of England Rate Unchanged. LONDON, April 7.—The rate of discount of the Bank of England remained unchanged at 4 per cent. to-day.

Twin City
Union 1863½ 1863½ 1854¼ 1853‰ 25.500
do. pref. 97 97 97 97 500
U. S. Steel 85½ 85½ 845% 843% 689.209
do. pref. 1201½ 1201½ 120 1201½
do. bonds. 1045% 1043½ 1011½ 1045%
Utah Cop. 481½ 481% 471½ 471½ 2.800
Virge Chem. 591½ 581¼ 581½ 587½ 1.700
Wabash 21½ 21½ 21½ 21½ 210
do. pref. 47 47 461½ 461½ 1.400
Westinghouse, 651½ 651½ 65 65 200 London Board of Trade Statement.

day publishes a pamphlet giving advice for the development of British trade with Canada. The recommendations include the securing of a first-class resident commercial arayeler, the distribution of

statement of the Bank of England shows the following changes: Total re-serve, decreased £525,000: circulation.inleaped forward headlong, crashed thru creased f192,000; bullion, decreased the glass, and plunged to the concrete £542,100; other securities, increased

Capital Authorised \$10,000,000.00
Capital Paid-up - 5,000,000.00
Reserve Fund - 5,000,000.00

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

SAVINGS DEPARTMENT

Ster., 60 days., 8 31-22 9 944 Ster., demand., 9 23-32 954 10 Cable trans..., 9 25-22 9 13-16 1054

The proportion of the bank's reserve to liability this week is 25.55 per cent., last week is was 44.81 per cent.

Commercial failures in the Dominion of Canada for the first quarter, as reported by R. G. Dun & Co., numbered 426, with defaulted indebtedness aggregating 34,021,584, which is a distinct improvement over the 425 for \$4.814,627 last year. Separating these defaults into the three different divisions, as usual, it is seen that as regards number considerable improvement is made in manufacturing, in which class 80 compares with 100 a year ago, while in trading they are more numerous, 339 against 313. The most notable improvement is provided by Ontario, in which province there were 131 suspensions, with liabilities of \$844,109, compared with 158 for \$2,144,692 last year. Improvement was also made by Al-

anything. The lightness of the buying showed that financial interests were doing nothing. We believe the next swing will be downward, and we would take profits on the buiges. We may not see a sharp break, but when the buying power gives out the normal lirection is downward.

Finley, Barrell to J. P. Bickell: We slieve that it will take a sharp do not he market. may not see a sharp break, but when the buying power gives out the normal direction is downward.

Finley, Barrell to J. P. Bickell: We believe that it will take a sharp decline in the market to break the deadlock in the stock market, and for that reason favor sales on the railies.

Chas. Head & Co. to R. R. Bongard: The market continues to be a waiting affair, as the traders still hope for a decision in the American Tobacco case Monday. While no change was made in the Bank of England rate, its poor condition suggests such action next

Black Lake of the board of trade snew is of \$30,534,500 in imports, and \$4,000 in exports. The principal inses in imports were in foodstuffs raw material, and in exports in aufactured goods.

Troubles Never Come Singly.

After being hit to the extent of \$5...

00,000 by the failure of a Mexican finse all bulges, with purchases only on good setbacks.

Raiph Pleisticker & Co., from Miller dallure of W. H. Merritt & Co. of Chicago, who were great bulls on corn. These troubles usually run in "threes."

Will there be another and what is likely to be the next?

Railroad Earnings.

Railroad Earnin

Playfair, Martens & Co. reported the ollowing prices on the London market esterday (Canadian equivalent):

Mcney Markets,

Bank of England discount rate, 4 per cent. London call rate, 3½ to 4½ per cent. Short bills, 3 ½-16 to 3% per cent. Three months' bills, 3½ per cent. New York call money, highest 4 per cent. lowest 3 per cent. closing bid 3 per cent. Call money at Toronto, 5 to 3½ per cent

Foreign Exchange.
Glazebrook & Cronyn, Janes Building
(Tel. Main 7517), to-day report exchange
rates as follows:
—Between Banks.— Buyers. Sellers. Counter.
inds.... par. par. 1/2 to 1/4
fds..5c dis. par. 1/2 to 1/4

Ottawa Power-75 at 110, 9 at 109½. Dominion Steel preferred-20 at 105¼. Canadian Cement preferrad-65, 85, 75 at

8½.

Tri-City preferred—2 at 92½.

Nova Scotia Steel preferred—5 at 125.

Black Lake Asbestos—25 at 24½.

Toronto Street Rallway—5 at 123¼.

Bank Nova Scotia—20 at 283¼.

Detroit United Railway—75, 50 at 62½.

Detroit United Railway—75, 50 at 62½, 25 at 62½, 3 Molsons Bank—10 at 207½.

Dominion Steel—100, 25 at 66½, 5 at 66½, 40, 50, 75, 25, 100, 100, 25 at 65, 25 at 66½, 50 at 65½, 100, 20 at 65, 100 at 65, 100 at 65, 25 at 66, 20 at 66½, 50 at 65½, 100, 25 at 65, 25, 50 at 66, 20 at 65½, 50 at 65½, 100, 25 at 65½, 100 at 65, 25, 50 at 65, 20 at 65½, 50 at 65½, 100 at 65, 25 at 84, 100 at 83, 25 at 82.

—Afternoon Sales.—

N. S. Steel—105 at 84½, 52 at 84, 100 at 83, 25 at 82.

—Afternoon Saies.—
Dominion Steel—100, 25 at 66¾, 5. 50, 100 at 66¾, 30 at 66¾, 30 at 66¾, 100, 50 at 65, 70 at 66¾.

Cement—80 at 21.

Detroit United—25 at 62¾.

Illinois Traction preferred—7 at 90½, 29 at 91, 25 at 90¾.

Cement preferred—30 at 88½.

Montreal Power—51 at 126,

Switch—100, 700, 81 at 108, 25 at 108¼, 50 at 109, 25 at 109¼, 25 at 109½, 25 at 109¾.

25 at 109, 30 at 110.

C.P.R., new—6-10 at 179.

Black Lake—4 at 25, 1 at 24½.

Toronto Street Railway—9 at 248, 25 at 97¾, 100 at 247½.

Quebec Railway bonds—\$1000 at 83½.

Penman—50 at 61.

Rio—25 at 94.

May 14.55 12.54 14.40 14.40 14.40 14.40 By order of the board.

August 12.89 14.00 13.85 13.91 W. E. DAVIDSON.

October 12.57 12.63 12.51 12.56 November 12.40 13.05 13.07 December 12.40 12.45 12.25 12.40

Cotton—Spot closed quiet, 15 points higher. Midding uplands, 15.00; do., gulf, 15.25.

Sales, 2200 bales.

By order of the board.

W. E. DAVIDSON.

Secretary,

Toronto, April 7th, 1240. 5555

THE MEXIGAN LIGHT AND POWER.

COMPANY, LIMITED.

AUTHORSHIP IS REVEALED

Sir Robert Anderson Wrote "Parnell, ism and Crime" Series of Letters. LONDON, April 7.-In an autobio-LONDON, April 7.—In an autobiographic article in Blackwoods Magazine, Sir Robert Anderson admits authorship of the famous Parnellism and Crime series of articles published in The Times in 1887. Sir Robert was then advisor to the home office, and later, during the proceedings of the Parnell Commission, became head of the investigation department of Scotland Yard.

In 1886 Gladstone formed a parliamentary alliance with Parnell, and proposed a home rule bill, which caus-ed a split in the Liberal party and restored Lord Salisbury to power. The Times sought to discredit home rule before the country by publishing a series of articles in which it tried to connect Parnell with the Phoenix Park murders and other assassinations. It published letters alleged to have been written by Parnell, which were proved, before a committee appointed by par-llament, to have been forged by one,

New York Broker a Baronet, New York Broker a Baronet,
NEW YORK, April 7.—The World to-day says: "Arthur Boswell Elliott for years James R. Keene's confidential manager in Wall Street, and now a member of a stock exchange firm, received word to-day that he had come into the title of baronet thru the death of his uncle, Sir William Elliott. of Stob Castle, Roxburghshire, Scotland, a relative of Earl Minto.

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Stock Broker's Business for Sale I have had placed in my hands for sale the business of a Stock Broker (member of a leading exchange), who has been in business for the past twenty years, and who wisigs to retire. This is an exceptional opportunity for an energetic young man to purchase a thoroughly established running business of the highest reputation at a reasonable price.

Applications must be made by letter only, giving references, etc., to

H. E. SMALLPEICE 32 Church St., Toronto.

Sterling Bank

OF CANADA

HEAD OFFICE TORONTO

BRANCHES IN TORONTO MAIN OFFICE-Cor. King and Bay Sts. ADELAIDE STREET-Cor. Adelaide and Simcoe Streets
COLLEGE STREET-Cor. College and Grace PARKDALE-Cor. Queen and Close Ave.

WEST TORONTO-Cor. Dundas and Keele

DIVIDEND NOTICES. **MEXICO TRAMWAYS COMPANY**

NOTICE is hereby given that a dividend has been declared of three and one-half per cent. for the six months ending April 30th, 1910, on the preference shares in the Capital Stock of the Mexican Light and Power Company. Limited, payable May 1st, 1910, to shareholders of record on the 22nd day of April, 1910.

The Transfer Books of the company for the Preference Shares will be closed from the 2rd day of April, 1910, to the 30th day of April, 1910, both days inclusive.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, New York City, N. T. London, England; Toronto, Canada, and its branches.

By order of the Board.

Toronto, April 7th, 1910.

Secretary.

CANADIAN MERCHANTS WILL

WASHINGTON, D.C., April 7.—Stringent regulations have been made by the treasury department to break up the practice of Americans crossing the Mexican and Canadian boundaries bringing free of duty into the United States dutiable goods in the guise of wearing apparel.

A form of declaration and entry has been adopted for use at frontier ports limiting such importations to \$10.

Dynamite Explosion Causes Havoc.
TOKIO, April 7.—A lighter loaded with dynamite in the harbor of Kobe, caught fire to-day, causing an explosion that killed three persons, wrecked many houses on the waterfront, and caused a monetary damage of \$250,000.

WINNIPEG

- STOCKS -

Dyment, Cassels & Co.

Members Toronto Stock Exchange STOCK BROKERS ETC.

J. P. BICKELL & COMPANY
Lawlor Bidg., cor. King & Yonge-Sta.
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GRAIN-COBAETS
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and Winnipeg. Also official quotation wire direct from Chicago Board
of Trade. Correspondents of
FINLEY BARREL & CO.
Phones Main 7374, 7375, 7370. ed7

GEO. O. MERSON & COMPANY CHARTERED ACCOUNTANTS, Trusts and Guarantee Building. 16 KING ST. WEST, TORONTO

10 shares United Empire Bank; 16 shares Trusts & Guarantee; 20 shar s Smart Bag Common; 5 shares Canadian Birkbeck.

STOCKS WANTED Sun & Hastings Loan, Dominion Per-manent, Farmers' Bauk. C. R. WRIGHT

BUY DOMINION OIL SHARES NOW Good Men. Good Property Sure Profits.

W. W. MacCUAIG.

S. TEMPERANCE STREET.

180 St. James St. Montreal 138 INVESTORS

BAILLIE, WOOD & CROFT

UNION TRUST CO. Limited

Capital Paid Up. \$1,000,000 Reserve \$550,000 Assets Over \$11,000,000 Funds to Loan

on Mortgage Office and Safe Deposit Vaults: TEMPLE BUILDING, - TORONTO J. M. McWHINNEY.

DIVIDEND NOTICES.

General Manager

The Porto Rico Railways Company, Limited DIVIDEND NOTICE

Notice is hereby given that quarterly ividend number two of one and threeuarter per cent. (1% per cent.), on the referred shares of the capital stock of his company, for the quarter ending starch 31, 1910, has been declared, payable in April 11, 1910, to shareholders of record in March 31, 1919.

By order of the board,
125 FRED C. CLARKE, Secretary.

DIVIDEND NOTICE.

Canada Bolt and Nut Co. Notice is hereby given that a quarterly dividend of 1% per cent. on the preferred shares of the capital stock of this company has been declared, payable on April 15, 1510, to shareholders of record March 31, 1910.

Changes will be mailed

J. W WIDDUP. Secretary-Treasurer. Toronto, March 20, 1910. 2513

THE MEXICAN LIGHT AND **POWER COMPANY, Limited**

NOTICE is hereby given that a dividend has been declared of one per cent, on the ordinary shares in the capital stock of the Mexican Light and Power Company, Limited, payable on April 15th, 1919, to shareholders of record at the close of business on April 11th, 1919. The stock transfer books of the company will be closed from the 12th day of April, 1919, to the 15th day of April, 1919, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, New York City, London, England, and its branches.

By order of the Board.

W. E. DAVIDSON.

W. E. DAVIDSON Toronto, April 2nd, 1910. Secretary,

WEALTH FOR CANADA.

LONDON, April 7.—A city doctor and a Fleet-street publisher, with £39,000 and £19,000 respectively, are going to Canada. The Lake Eric sailed to-day with 1200 emigrants, mostly British.

NATIONAL TRUST CO. Limited

18-22 King Street East TORONTO

CAPITAL \$1,000,000 This Company is specially qualified to act as Executor and Trustee, under Will. It offers absolute security, business manage-

ment and safe investment of trust funds. J. W. FLAVELLE, PRESIDENT

W. T. WHITE. GENERAL MGR.

-Rates in New York.—
Actual. Posted.
485
485
4854

very much better, and figuratively speaking a guarantee goes with the purchase of both. Take on some Wahashes. R. I. will prove a nest-egg of fortune. Buy Reading conservatively.

Bullish specialty operations seem likely to form the policy of manipulative interests in the stock market for the present, as it is not desirable to make a broad market just now with the gold export movement so heavy.—
Financial Bulletin.

While traders are inclined to take

Quebec L. H. & P. 28 37
Porto Rico 42 41½
Rio Janeiro

Rio Janeiro

R. & O. Nav. 37
Sao Paulo Tram. 165
Sa Paulo Tram. 165
L. & C. Nav. 117
Tor. Elec. Idsht
Toronto Railway 122
Tri-City pref 95 23½
Winnipeg Ry. 118½
Western Can. F. Mines.—
Mines.—

Crown Reserve 117 115

While traders are inclined to take profits, many sold-out bulls are walting to buy, and important interests are not selling. Declining grain and commodity markets are a help, especially as crop conditions show further improvement. We expect a good general rise before May, and would buy standard ralls and Steel on even moderate reactions.—Town Topics.

On Wall Street.

Erickson Perkins & Co. had the following: Thruout the afternoon stocks fluctuated within a very narrow range, showing a general indisposition to do anything. The lightness of the buying the work was a standard that financial interests were showed the showed that financial interests were showed the showed that financial interests were showed the showed t

Dom. Steel. 50 @ 65½ 2 @ 67 51 @ 66 25 @ 65¾ *2 @ 106 *Preferred. zBonds.

C.P.R. 25 @ 1821/2

Asbestos ...

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