

READING STOCK LEADS UPTURN ON THE NEW YORK MARKET

CENTRAL
LOAN & SAVINGS COY.
88 KING ST. E. TORONTO

Notice is hereby given that Quarterly Dividend for the three (3) months ending June 30, 1910, at the rate of eight per cent. (8 per cent.) per annum, has been declared upon the Capital Stock of this institution, and the same will be payable at the Office of the Company in this city on and after July 1st, 1910.

The transfer books will be closed from the 20th to the 30th day of June, 1910, both days inclusive.
By order of the Board,
E. R. WOOD, Man. Dir.

THE
Sterling Bank
OF CANADA
HEAD OFFICE
TORONTO

BRANCHES IN TORONTO

MAIN OFFICE—Cor. King and Bay Sts.

ADELAIDE STREET—Cor. Adelaide and Simco Streets

COLLEGE STREET—Cor. College and George Streets

PARKDALE—Cor. Queen and Cleeve Ave.

WEST TORONTO—Cor. Dundas and Keele Streets

THE ONTARIO SECURITIES
COMPANY, LIMITEDWE OFFER
CORNWALL TOWNSHIP
DEBENTURES

\$50,000, 4 1/2 per cent, 20 instalments.
\$25,000, 5 per cent, 20 instalments.
At an especially attractive yield rate.
Full particulars on request.

MCKINNON BLDG. TORONTO, ONT.

Erickson Perkins
& CO.

JOHN G. BEATTY, Resident Partner.

MEMBERS

NEW YORK STOCK EXCHANGE

NEW YORK COTTON EXCHANGE

CHICAGO BOARD OF TRADE

14 KING ST. W., TORONTO

Market Letter Sent on Application.

NEW ISSUE OF SIX PER CENT.
BONDS.

An issue of \$500,000, first mortgage 6 per cent. sinking fund gold bonds of the International Milling Company is now being offered to the public by Messrs. W. A. Mackenzie & Co. This is an amalgamation of several companies which have been in successful operation for a number of years and long since established an international reputation for the quality of their flour in Canada, United States and Great Britain. The company at present has a daily capacity of 6000 barrels of flour, and it is the intention to largely increase this capacity and take advantage of the great and rapid development of the Canadian west. It is for this purpose that the bonds are now being offered. The financing of this company has been of a most conservative nature, the capital stock and bonds represent actual cash investment and there has been no capitalization or issue of securities for good will or organization. This asset alone has been conservatively estimated to be worth \$1,000,000. The advantages of conservative capitalization and financing are borne out in the excellent statement of earnings of the company certified to by Messrs. Marwick, Mitchell & Co., of London, England, which for the six months ending February 28, 1910, were \$294,884.10, which is at the rate of 80 per cent. of the present issue of \$500,000 of bonds, or nearly 14 times the interest charges. The net profits as above are after payment of interest on all borrowings. This is a statement that has not been equaled by any other milling company in Canada. The present issue is being offered at par and accrued interest and should appeal to conservative investors as an absolutely safe and desirable investment.

Before Starting on Your Vacation
DEPOSIT YOUR VALUABLES

in our safety vaults and safeguard against both loss and worry.

Valuable Papers, Jewellery, Silverware, etc., can be deposited. Charges moderate.

Call at the office of the
Toronto General Trusts Corporation
Yonge and Colborne Streets 25WALL ST. ON UP GRADE
STOCKS STRONG AT CLOSENew York Market Drags a Little,
But Moves Up Under Steady
Buying.

World Office.

Monday Evening, June 20.

Black Lake Asbestos was the only issue to show any outstanding tendency on the Toronto Stock Exchange to-day. These shares made a new record at 29 1/8 under good speculative demand, but did not hold at the close, when the best bid was 28 3/4. The preferred sold around 67, tho on the afternoon board a sale was registered at 68 1/8.

The market in general was quiet and transactions of small volume. The traction issues were dealt in moderately, but prices showed little change from last week. Sao Paulo made a fractional advance; Twin City was a little easier; Mackay held unchanged.

Porto Rico was in somewhat better demand than during the past few days, but there was no alteration in prices for this issue.

The market closed dull, but generally steady. Speculation was apathetic and the outstanding trend was, if anything, a little easier than at the close on Saturday.

WALL STREET POINTERS.

Taft signs railroad bill.
Congress considered practically certain to adjourn Saturday.

Southern Pacific settles with telegraphers on a 7 per cent. increase in wages.

General market in London firmer, with improvement in consols and copper stocks.

Foreign commerce for fiscal year now concluding shows larger figures than in any previous year, with possible exception of 1907.

Large gain in cash and moderate increase in loans features of bank statement.

Nine banks reported less than 25 per cent. reserve in Saturday's statement, against 6 per cent. last week, and 5 in corresponding week last year.

Traffic on western railroads is averaging a little ahead of that of the same period last year.

Traffic on southern lines is about normal and fairly well balanced.

Joseph says: Bull M. K. and T., as experience has taught, are paved with uncertainties, but at times like the present risks are reduced to a minimum, especially if purchases of the Pacific, Reading, Steels and Coppers be judiciously made. Railroad accidents and others will cheer up now that the rate bill is a law. Chesapeake is a 5 per cent. dividend payer, earning more than twice as much.

The stock market seems to us to display a more pronounced improving tendency, and we believe bullish operations will be witnessed in the leading active securities. There may be a specialty policy pursued. Purchases on little recessions or upon activity following quiet should give turns to daily operators. The technical position is good, with shortage large.—Financial Bulletin.

The market has every indication of doing somewhat better than for some time past. We expect some advances in the active railroad issues, accompanied by a corresponding indication of strength in the leading industrials. This advance, however, if it comes, must not be taken as an evidence that there has been a great restoration of confidence, as there is every reason to believe that the time has not yet come for any permanent advance or sustained better feeling.—Town Topics.

Dividends Declared.
The Canada Southern declared a semi-annual dividend of 1 1/2 per cent. This is an increase of 1/4 to 1 per cent.

El Four declared regular dividend of 1 1/4 per cent. on preferred stock. Vanderbilt lines declared regular semi-annual dividends on Lake Shore, Michigan Central and Canada Southern.

Lack of Confidence, But—
During the week the completion of the sale of twenty-five million Southern Pacific bonds to Berlin was announced, and there is evidence that the European market is still favorable to our best issues. There is prospect of the adjustment of congress soon, and the harvest outlook will then largely determine the prospects of business and securities. There is still lack of confidence in the situation in high financial circles and also among investors, altho a somewhat better feeling prevails in these two directions.

The date for argument of the supreme court cases has been requested to be set further along to January. If crop prospects continue good, between now and the time when the threat of the Sherman law decisions begins to loom again, the market should have a good rise on the volume of business which must be done before the beginning of the year.—J. S. Bache & Co.

Westinghouse Earnings.
Westinghouse Electric Co. and its

THE DOMINION BANK

E. B. OSLER, M. P., President
W. D. MATTHEWS, Vice-President
Capital Paid Up, - \$ 4,000,000
Reserve Fund, - 5,000,000
Deposits by Public, 46,000,000
Total Assets - 50,500,000
G. A. BOGERT, General Manager

TRAVELLERS' CHEQUES AND LETTERS OF CREDIT
are an absolute necessity for tourists and others to carry when travelling, and those issued by The Dominion Bank on application to any one of the eighteen Branches of the Bank in the City of Toronto enable the owner to obtain money without delay in all parts of the world. The safest, easiest and best way of providing for tourists' money requirements.

MARKET IS PRACTICALLY FEATURELESS.

World Office

Monday Evening, June 20.

With the exception of strength in the Black Lake Asbestos shares, the Toronto Stock Exchange was practically featureless to-day. There was an entire absence of speculative enthusiasm in the market, and trading was even more limited than during last week. Wall-street is passing through a period of semi-stagnation, and the smaller exchanges are feeling the effect of the general apathy which prevails in speculative circles. Domestic securities offer opportunities for narrow trading only, and, until the speculative movement broadens, no characteristic change is likely to occur.

subsidary companies report for year ended March 31, increase in net income of \$3,979,846 over previous year.

On Wall Street.

Erickson Perkins & Co. had the following: Stocks became quiet early in the afternoon, then receded moderately, rallying a little later on. Trading became narrow and it looks as if prominent interests wanted to put a curb on.

We look to see prices back for a time, which suggests that the wisest course is to buy only on drives for moderate turns. The short interest is not all out and unless we get unfavorable news, prices may work somewhat higher on the technical position. However, the unfavorable spring wheat situation will tend to check advances in stocks at least until a general rain relieves the drought there.

Chas. Head & Co. to R.R. Bondholders: The leading railroads and industrials after dragging a little in the first part of the hour became stronger toward the close, many of them moving to new high figures for the day. Reading led the market on this upturn, making a further gain of about a point and closing two points over Saturday's close.

Union Pacific and Southern Pacific followed with fractional gains, and the other leading railroads, including New York Central and Baltimore & Ohio were in better demand at advancing prices.

The range of prices at the end of the session was about the same as the best level reached on June 7. J. P. Bickell & Co. had the following: Signature of the president to the railroad bill is accepted as a strong argument for higher prices. We believe that the low price of wheat, the new stability introduced into the railroad security market, and the settlement of several labor disputes now in sight will give the market renewed energy and put it materially higher before there is reaction of importance.

NEW ISSUE OF C. N. R. BONDS EX-
RECTED.

LONDON, June 20.—An issue of £2,000,000, 5 per cent. convertible bonds of the Canadian Northern Railway, is anticipated, also £770,000 of 5 per cent. bonds of the Lake Superior Corporation to finance the extension of the Algoma Central and Hudson Bay Railway to the C. P. R.

The North of Scotland and Canadian Mortgage Investment Co. has decided to increase its capital by £500,000.

The Canada Company announces a dividend of 22s. per share for the half year.

At a Marconi meeting it was stated that arrangements were being made to enable the Canadian Company to repay at a large part of a large part of the whole, of its indebtedness of £144,273.

Will Double the Output.

WINNIPEG, June 20.—William Mackenzie, president of the C. N. R., states that under the new management, the output of the Dunsmuir Collieries—at present three and one half million tons per year—would be doubled. The C. P. R. will take \$5,000,000. Mr. Mackenzie also announced that he had accepted a seat on the Canadian advisory board of the Hudson Bay Co.

British Consols.

Consols, money June 18. June 20.
Consols, account 82 1/2 82 1/8

Tractions in London.

Playfair, Martens & Co. reported the following prices on the London market yesterday:

Sao Paulo 145 1/4
Rio 145 1/4
Mexican Tramway 125 1/4

Money Markets.

Bank of England discount rate, 3 per cent.
London call rate, 1/4 to 3/4 per cent.
Short bills, 2 1/2 per cent. New York call money, 1/2 per cent. Lowest 3/4 per cent. Call money at Toronto, 1/4 per cent.

Foreign Exchange.

Glazebrook & Cronyn, James Building (Tel. Main 217), to-day report exchange rates as follows:

Between Banks—
Buyers Sellers
N. Y. funds... 122 1/2... 122 1/4
Montreal f.d.s. par. 122 1/2
Ster. demand 94 1/2 94 1/4
Cable trans. 93 1/2 93 1/4
Mexican 125 1/4

Actual. Posted.

Sterling, 60 days sight... 48 1/2 48 1/4
Sterling, demand... 48 1/2 48 1/4

Toronto Stocks.

June 18. June 20.
Amal. Asbestos... 68 1/2 68 1/4
Black Lake com... 28 1/2 28 1/4
do. preferred... 70 1/2 70 1/4
B. C. Packers... 87 1/2 87 1/4
do. common... 87 1/2 87 1/4
Bell Telephone... 100 1/2 100 1/4
Burl. P. N. com... 100 1/2 100 1/4
do. preferred... 100 1/2 100 1/4
Can. Cement com... 25 1/2 25 1/4
do. preferred... 25 1/2 25 1/4
C. C. & P. pref... 112 1/2 112 1/4
Can. Ore... 112 1/2 112 1/4
Canadian Salt... 112 1/2 112 1/4
C. P. R. com... 112 1/2 112 1/4
do. preferred... 112 1/2 112 1/4
Consumers' Gas... 112 1/2 112 1/4
Crown's Nest... 112 1/2 112 1/4
Detroit United... 112 1/2 112 1/4
do. preferred... 112 1/2 112 1/4

THE
TRADERS BANK
OF CANADA

Dividend No. 57.

NOTICE IS HEREBY

GIVEN THAT A DIVIDEND OF TWO

PER CENT. UPON THE PAID-UP

CAPITAL STOCK OF THE BANK HAS

BEEN DECLARED FOR THE CURRENT

QUARTER, BEING AT THE RATE OF

EIGHT PER CENT. PER ANNUM,

AND THAT THE SAME WILL BE

PAYABLE AT THE BANK AND ITS

BRANCHES ON AND AFTER THE

2ND DAY OF JULY NEXT. THE

TRANSFER BOOKS WILL BE CLOSED

FROM THE 15TH TO THE 30TH OF

JUNE, BOTH DAYS INCLUSIVE.

By order of the Board.

STUART STRATHY,

General Manager.

Toronto, May 13th, 1910.

GEO. O. MERSON & COMPANY

CHARTERED ACCOUNTANTS,

Trusts and Guarantees Building,

16 KING ST. WEST, TORONTO

Phone Main 7014.

FOR SALE.

1000 Shares Diamond Coal,

Alberta, at \$25.

For Quick Sale.

J. E. CARTER,

Investment Broker - Guelph, Ont.

MORTGAGES

Money Loaned—Money Invested

JOHN STARK & CO.

26 TORONTO STREET

DIVIDEND NOTICES.

London and Canadian Loan and

Agency Company, Limited.

DIVIDEND NO. 80.

NOTICE IS HEREBY GIVEN THAT A DIVI-

DEND OF THREE PER CENT. (BEING AT THE

RATE OF 7 PER CENT. PER ANNUM) HAS

BEEN DECLARED, AND THAT THE SAME

WILL BE PAYABLE ON AND AFTER 2ND JULY

NEXT. THE TRANSFER BOOKS WILL BE CLOSED

FROM THE 15TH TO THE 30TH DAY OF JUNE,

BOTH DAYS INCLUSIVE.

By order of the Directors.

V. B. WADSWORTH,

Manager.

Toronto, May 31, 1910.

DIVIDEND NOTICE.

CANADIAN GENERAL ELECTRIC

Company, Limited

NOTICE IS HEREBY GIVEN THAT A QUARTERLY

DIVIDEND OF 1 1/2 PER CENT. FOR THE

THREE MONTHS ENDING 30TH JUNE, 1910,

BEING AT THE RATE OF 7 PER CENT. PER ANNUM, HAS BEEN DECLARED ON THE

COMMON STOCK OF THE COMPANY. THE

ABOVE DIVIDEND IS PAYABLE ON THE

1ST DAY OF JULY, 1910. THE TRANSFER

BOOKS OF THE COMPANY WILL BE CLOSED

FROM THE 15TH TO THE 30TH DAY OF JUNE,

BOTH DAYS INCLUSIVE.

By order of the Board.

J. J. ASHWORTH,

Secretary.

Toronto, June 13, 1910.

DIVIDEND NOTICE.

NIAGARA NAVIGATION

COMPANY, LIMITED

NOTICE IS HEREBY GIVEN THAT AN INTERIM

DIVIDEND OF FOUR PER CENT. (BEING AT THE

RATE OF 8 PER CENT. FOR THE YEAR) HAS BEEN

DECLARED UPON THE CAPITAL STOCK OF THIS

COMPANY, AND THE SAME WILL BE PAYABLE

ON THE 2ND OF JULY, 1910. THE TRANSFER

BOOKS OF THE COMPANY WILL BE CLOSED

FROM THE 15TH TO THE 30TH DAY OF JUNE,

BOTH DAYS INCLUSIVE.

By order of the Board.

B. W. FOLGER,

General Manager.

Toronto, June 14, 1910.

W. A. MACKENZIE & CO.

OWN AND OFFER

At Par and Accrued Interest, to Yield 6%, Payable Half-yearly

\$500,000.00

First Mortgage 6% Sinking Fund Gold Bonds

OF THE

International Milling Company

MOOSE JAW, Saskatchewan MINNEAPOLIS, Minnesota

Dated July 1st, 1910, Maturing July 1st, 1930

Redeemable at 105 on any interest date after July 1st, 1915

Principal and Semi-annual Interest payable at BANK OF MONTREAL, in Toronto, Montreal, New York and London, England.

DENOMINATIONS \$500 AND \$1,000

The Mortgage and Trust Deed securing the Bonds and the regularity of the issue have been approved by

MESSRS. BLAKE, LASH, ANGLIN & CASSELS, TORONTO

TRUSTEES

National Trust Company, Limited, Toronto. Minnesota Loan and Trust Company, Minnesota

CAPITALIZATION

Stock authorized \$2,000,000, issued \$725,750

Bonds authorized \$1,500,000, issued \$509,000

The Capital Stock and Bonds issued represent an actual cash investment.

EARNINGS

Average Net Earnings Last Three Years, \$176,595 Per Annum.

Net Earnings for Six Months Ending February 28th, 1910, \$204,684.20

or at the rate of 80 per cent. of present bond issue, or nearly fourteen times the interest charges.

BALANCE SHEET

Present value of Mills and Equipment \$725,750.00

Real Estate 30,181.04

Current Assets, Wheat, Cash, Current Accounts, etc. 997,418.61

Deduct Current Liabilities \$1,753,350.73

Net Assets 780,516.56

IN ADDITION TO THE ABOVE THERE WILL BE THE INCREASED SECURITY FROM THE PROCEEDS OF THE PRESENT ISSUE OF \$500,000.

Present Daily Capacity 6,000 Barrels of Flour

The Statement of Earnings and Balance Sheet have been confirmed by Messrs. Marwick, Mitchell & Co., London, England.

The present issue of Bonds is to provide for enlargements to the Moose Jaw Mill, the establishment of an oat meal mill at that point, and for the purpose of additional elevators.

SECURITY FOR BOND ISSUE

The Bond Issue is a First Mortgage on all the property of the Company now owned, or hereafter acquired. The Company now owns five mills: one in Saskatchewan, three in Minnesota, and one in Iowa, with a combined capacity of 6,000 barrels per day. The property of the Company has been appraised by the American Appraisal Company, and the property is carried in the Balance Sheet at the depreciated value.

ADDITIONAL SECURITY

In addition to being secured by a Mortgage on the Company's assets, the Bondholders also have the security of a double liability attached to the Capital Stock.

FUTURE ISSUES

It is the intention of the Company to largely increase its milling capacity in Canada by the establishment of additional mills at points to be selected, and bonds may be issued for the purchase of, or the construction of, these mills, but only to the extent of 75% of the actual cost, and then only if the net earnings of the Company for the previous year are equal to twice the total charges for interest on Bonds issued or to be issued. The Mortgage is closed at \$1,500,000.

SINKING FUND

Under the Trust Deed a Sinking Fund is provided to be deposited with the National Trust Company, Limited, to whom will be paid 75% of the outstanding Bonds at 105 and accrued interest, or at current market price.

Present Bond Issue Represents Only About One-third of Company's Assets

Terms of Subscription:—10% on Application, balance on delivery

Special Circular and Application Forms Sent on Request.

Subscriptions will be received by any Branch of the following Banks:—

THE METROPOLITAN BANK,

THE STANDARD BANK OF CANADA and

W. A. MACKENZIE & CO.

38 CANADA LIFE BUILDING. TORONTO

FOR SALE

Desirable, modern, solid brick, semi-detached, ten-roomed dwelling, two bathrooms, hot-water heating, Brunswick Avenue. For full particulars apply to

A. M. CAMPBELL, 12 Richmond St. E. Tel. Main 2551.

EDWARDS, MORGAN & CO

Chartered Accountants,

8 and 20 King St. West, Toronto

EDWARDS & DONALD, Winnipeg. 2401