FOUR TIMES

Borland to R. R. Bongard: The next meeting of Smelters' directors will be held in June for the purpose of acting on the dividend to be paid in July. I rather expect the dividend to be increased and if the stock market in general looks well there will be quite a chance for it to be put on a 10 per cent. basis, payable quarterly. The Guggenhelms are not buying to juggle with the stock and want to do what they can for their stockholders. The next report will their stockholders. The next report will take in other properties than what they mentioned in their last. It will be a more comprehensive report. The company is now earning 22 per cent., but of course the more mining is increased the greater the increase of the American Smelters. Last increase of the American Smelters. Last movement was by a bobtail pool and had nothing to do with the Gurgenheims themselves, several of whom are now abroad. I believe this stock to be a good one, and on any breaks can be bought if one will buy it

Holders of both common and preferred stock of the Southern Pacific Company, of record May 25, will have the right to sub-scribe to the new issue of preferred stock to the extent of 15 per cent. of their hold-

begin to repair the damage done. We firm-ly believe a batch of good crop news would start a wide covering movement in the stock market whether or not grain de-

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Confidence is growing in the belief that increased dividends as well as rights on new common stock at par will be the portion of the stockholders of Chicago and Northwestern within a comparatively short time. We have referred to the excellent time. We have referred to the excellent within a comparatively short time. We have referred to the excellent within the stockholders of the sto time. We have referred to the excellent buying going on in this issue. Vanderbilt interests have been accumulating the stork and other interests are not averse to seeking higher prices in it. It would be a simple matter to raise the level to 160. As there would be little realizing this side of that point on all moderate recessions we regard this stock as a safe purchase.

There seems to be a large short interest at present in Reading, which could easily be forced to cover well above 110. In view of the intrinsic value of the stock and the belief that this would be demonstrated before long in a manner quite satisfactory to stockholders, we would advise buying Readstockholders, we would advise buying Reading on all soft spots.—Town Topics.

Tolede Ry ...
Toronto Rail
Tri-City pref

stock of the Southern Pacific Company, of record May 25, will have the right to subscript to the new issue of preferred stock to the extent of 15 per cent. of their holdings. Subscriptions may be made up to first instalment, but the right expires at the close of business on that day.—Town Topics.

NEW YORK, May 13.—Cross currents seem to us likely in the general stock merk to-day. Part of the active department appears to be temporarily sold out while some stocks display a continued reactionary tendency of a moderate character. Generally speaking, we would continue to buy Standard issues on breaks.

Developments over Sunday include a continuence of the bad crop reports, but the weather seems to be clearing, and it is quite likely that warm sunshine will soon begin to repair the damage done. We firmly believe a batch of good crop news would start a wide covering movement in the continuent of the institution.

Imperial Bank Year.

The thirty-second annual statement of the thirty-second annual statement of the timperial Bank was published yester-tor for the year were days to the timperial Bank was published yester-tor for the year were days to the the part was published yester. The thirty-second annual statement of the imperial Bank was published yester-tor for the year were days to the the part was published yester. The thirty-second annual statement of the imperial Bank was published yester. The thirty-second annual statement of the part was published yester. The thirty-second annual statement of the part which covered a period of or the year deposits have increased by \$35,786.20 for the ore-vious statement which covered a period of the institution having been increased \$564,207 since the last statement of the institution having been increased \$500,000. The period of the institution having been increased \$500,000. The period of the institution having been increased \$500,000. The period of the institution having been increased \$500,000. The period of the institution having been increased \$500.000. The period of th Imperial Bank Year.

start a wide covering movement in the stock market whether or not grain declines.

On Wall Street.

Charles Head & Co. received the following at the close of the market:

In some quarters of the street a tip is noted of manipulation, against Union Pacific shorts this week. The stock seems to be held between 141 and 145 at present. Reading continues reactionary, but meets

On Wall Street.

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Sterling Bank of Canada Notice is hereby given that a dividend of one-and-one-quarter per cent. (11.4 per cent.) for the quarter ending thirtieth April instant (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 2nd May to the 15th May, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Head Office (50 Yonge St.), on Tuesday, the 21st May, 1907, the chair to be taken at 11 F. W. BROUGHALL, a.m. By order of the Board. General Manager. Toronto, 9th April, 1907.

were influenced in their attitude by a fur-ther sharp advance in wheat, which cross-ed the dollar mark for the December op-tion. There was evidence of a large pub-lic participation in the wheat speculation

Rio-16 at 414.
Toledo-110 at 2814.
Montreal Power-25 at 8914. 10 at 1 at 90, 25 at 8914.

vise its purchase.

We continue very bullish on Union Pacific. There is a stubborn short interest ourstanding in this market, and in our opinion it will not be many days before the stock is well across 150.

Rates in New York—

Buyers Sellers Counter—

N.Y. Funds... 1-64 prem 3-54 prem 1-8 to 1-4

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Sellers Counter— -Rates in New York-Posted Artnal

May 11. Ask Bid.

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Imperial Merchants' ... Metropolitan .

Molsons

Nova Scotia Ottawa

Royal 113

			New York Stocks.	
s.			Marshall Spader & Co King Edward	
	May		Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day:	
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PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS

INTEREST PAID FOUR TIMES A YEAR.

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1. Cable	Sales to noon 271,500; total sales, 519,000.
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Janeiro 77 75% 75½	do. preferred 99 99
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ansas & Texas 37% orfolk & Western 79 do. preferred New York Central . Ontario & Western Pennsylvania do. preferred 98
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Union Pacific 148
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do. preferred
Wabash common
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Grand Trunk 311/4 MONTREAL, May 13.—Closing quota-

Mex. Elec. bonds—\$2500 at 74%.

Montreal Bank—19 at 247.

N. S. Steel—5 at 71. 50 at 70%.

Merchants' Bank—5 at 160.

Donnilon Steel bonds—\$2000 at 75.

Detroit Railway-25 at 691/2, 9 at

Detroit—25 at 69 \(\).

Detroit—25 at 69 \(\).

Loyal Bank—12 at 25 \(\).

Dominion Steel Bonds—\$1000 at 75.

Reading 108 110% 107% 1*0% Pullman Car
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108 110% 107% 110%

North Am. .. Out. & West

248 290 226

Price of Oil. PITTSBURG, May 13.-Oil closed New York Cottoh

Cotton Gossip. Marshall, Spader & Co., New York, wired J. G. Beaty, King Edward Hotel, at the close of the market: With good weather conditions as reported With good weather conditions as reported to-day, one important incentive to the market's support will be withdrawn for a time in any event and the course of the market will depend more nearly upon the question of immediate supplies and demand. Locally the stock of cotton is too large to be successfully handled by any but a strong professional clique familiar with the grades and having a market for its disposition during the summer months. The next crop may be of better quality, and indeed it could hardly be worse than what is left of the old crop and unless the local stock be marketed before September it will come in competition with more desirable grades. Meantime splinners' takings continue on a scale large enough to force all but the extense. to-day, one important incentive to the scale large enough to force all but the ex tremely low grades into consumption, which

Dominion Steel Bonds—\$1000 at 75. Sovereign Bank—12 at 112¼. Rio bonds—\$5000 at 76. Dominion Cotton bonds—\$2000 at 95¼. \$2000 at 95½. Twin City—20 at 94¼. 25 at 95. Mexican Electric bonds—\$2500 at 74¾. Montreal Bank—1 at 246. Dominion Steel—75 at 20¼. Lake of the Woods bonds—\$8000 at 103. HARRIS-MAXWELL LARDER LAKE 127% 129% 28½ 29 71% 71% 71% 62% 63% 30½ 31 11% 11% 89% 91½ 77 77 58% 59% 98 99 173½ 174% 183% 174% 183%

GOLD MINING CO.

Our camp is now in full operation and our Engineer, Mr. M. Coxon, M. E., M. I. M.E., reports that he expects to advise us at any time that our machinery has been installed, 40% 40% and that active mining operations have been begun. 71% 71% 3½ We found it necessary to in-14% 14% crease our plant, and for that pur-

68% 68% pose are new offering a limited number of fully-paid and non-assessable shares to the public at \$1.50 per share, par value \$1.00. Remember that we are the only Company up to the present time who have made a mill run and we knew positively that the future of

our company is assured. We have in sight to-day nearly four times the total capitalization entral ... 22½ 22½ 22½ 22½ of the company in gold.

This allotment is the last that will be offered to the public and 50% upon its completion we expect to list stock on all the exchanges, and we predict that inside of a very short period the company will be paying dividends and our stock will be at several times its present price.

For full particulars, etc., apply

911/4 92 111/4 92 HENRY F. DARRELL, 1221/4 124 1221/4 1281/4 HENRY F. FISCAL AGENT.

Phone 6259 Main

is an important element of strength in be

Metal Market.

NEW YORK, May 13_Rosin_Firm; strained, common to good, \$4.90 to \$4.95. Turpentine—Steady, 67c to 67½c.

Molasses—Steady; New Orleans open kettle, good to choice, 37¢ to 48c.
Pig_Fron_Firm; northern, \$23.75 to \$26.75; southern, \$23 to \$26.50. Copper_Qull, \$24.75 to \$25.50. Lend_Dull, \$6 to \$6.05. Tim_Qulet and firm; Straits, \$43.70 to \$44.25; plates quiet; spelter dull; domestic, \$6.45 to \$6.55.

Sugar—Raw steady; fair refining, 3.37c; centrifusal, 96 test, 3.87c; molasses sugar, 3.12c; refined steady; No. 6, 4.30c; No. 7, 4.45c; No. 8, 4.40c; No. 9, 4.35c; No. 10, 4.35c; No. 11, 4.20c; No. 12, 4.15c; No. 13, 4.10c; No. 14, 4.05c; confectioners' A, 4.70c; mould A, 5.25c; cutloaf, 5.60c; crushed, 5.60c; powdered, 5.50c; granulated, 4.90c; cubes, 5.15c. Metal Market.

The Georgian Bay Canal. OTTAWA, May 13.—The Georgian Bay Camai, it is anticipated, will cost \$105,000,000. The work of the commission is nearing completion, and the pro-posal is to build a 21-foot waterway from Georgian Bay to Montreal. The report will be presented to parliant at its next session.

Reported Victory for Sultan. MELILLA, Morocco, May 13.—It is runored here that the army of the sultan has won a victory over the forces of the pretender near Marchica. The cas-ualties on both sides are reported to heavy, and the govern are said to have captured 200 prison

Lawson Presents Volume to Pope. NEW YORK, May 13.-A cable b The Herald from Paris states that Mr. Lawson of "Frenzied Finance" fame has presented a volume of his work to Merry Del Val, the papal secretary, handsomely bound in scarlet, to be presented to his holiness. This was arranged after Mr., Lawson and his friend J. A. Kyer, had been given audiences with the Pope.

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Hay, pe Hay, mi Straw, Straw, Straw, Straw, Potatoes Apples, Cabbage Onions, Celery, Persulps Beets, p. Carrots, p

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