Exchange. ALT STOCKS te Building. & CO.

TORONTO CARDS.

Stocs.

AND GAS MITED DNDS TO

MED visions of a cer-uly 28th, 1909, and nic Oil and Gas opany. Limited, of ther Part, and Gas Comeby gives nothe outstanding all of the total series
onds, secured by the 15th day of
of one hundred

and accrued in-it, for each one net together with the Imperial Bank the corner Wel-Lane, Toronto, day of August, the 15th day of

which are regiswith a receipt,

Company from (Name in full) (Address) s, Ontario, this

PLANT CLAIMS

ND GAS COM-TE, Treasurer.

3.—(From Our ew power plant ill be rushed to val of the boil-The machinery ould reach here!

ative to the interested par-Ill the big vein been explored ind. While the the size of the nagement very he length and before a stamp

quartz continue at the second mill will be

Chas. Fox. VILLE COPS.

26.-(Special.)of the members ake effect imbe as follows:

\$1020 per year; year, and \$765 wards. Officers cond year, \$575 ear, and after-

thile Motoring. Ont. May **der, Grimsby, is erican side to n auto collision ton-rd. With rimsby, he was auto. but was

Rio Leads in Toronto Market --- Listless Trade in New York! STEEL OUTPUT SURE TO MAKE **NEW RECORD**

the United States will be operated at a record-breaking pace for the next six at Week - End - Price months, and that the tendency of prices will be upward. The course of the industry beyond November will depend largery upon the willingness of consumers to only material at higher prices, and

LONDON BUYS

SAO FOR 300

SAYS RUMOR

A brand new story on Sao Paulo was circulated on the street on Saturday, and on account of the recent visit of Dr. F. S. Pearson, the well-known financier, who was remuted to the street of the conference will also endeavor to arrange proposals for a uniform law regarding cheques. The governments in ancier, who was remuted to be the same month by over \$150,000.

LONDON, May 25.—The forthooming banking conference to be held beginning June 15 next at The Hague, and which it is expected will occupy four or five weeks, will be of considerable importance and will take up many objects; principal among these being the observations presented by various governments; the settlement of a definite text of a uniform law on bills of exchange and bills to order, and the text of the convention in virtue of which the various states represented will undertake to put the law into effect in their respective territories. The conference will also endeavor to arrange proposals for a uniform law regarding cheques. The governments and the proposal state of the convention in virtue of which the various states represented will undertake to put the law into effect in their respective territories. The conference will also endeavor to arrange proposals for a uniform law regarding cheques.

pectation that the shares of the com-pany would be split in two and the dividend cut in half or else made 6 per cent. was altogether too modest. DROP IN C.P.R. DUE TO IRISH SALES

claim in stock market circles.

The story ran that the current ex-

and that in fact the present shareholders would get equal to a return of 15 per cent. per annum. No mention was made by The World's inof 15 per cent. per annum. No mention was made by The World's informant as to means to be employed to bring this about, but it was freely hinted that the circulation of the rumor and the visit of the financier at one and the same time were highly significant.

In some quarters it was held that the shares would be split into three, i.e., that the capitalization would be made \$39,000,000, and the dividend 5 per cent, which would be equivalent to 15 per cent, en the present capital. Other talkers had other tales, but one and all were agreed that it was the promatic of a large part originated in Dublin. The selling for account of speculators in the Irish caption the collapse of the boom in Marconi shares. Dublin made large paper profits in Canadian Pacific, and on the strength of those profits indulged rashly in wild speculation in Marconi. In the latter it lost heavily and some followed the liquidation of the stock whose large rise had done much to exall were agreed that it was the prospect of a 15 per cent. and not a 10 per
cent. return which had brought on and

The strong buying which has come from London was stated to be due indirectly to Dr. Pearson, who, according to the rumor, had let his friends in on a good thing before he left for this continent. Brokers regarded it as highly significant that the stock has only reacted about seven points after an advance of well on to 25 points. It was also freely hinted that the price would cross that of C.P.R. and that old country investors were buying the shares for 300 at London. Pearson, who, according to the rumor, had let his friends on a good thing before he left for its continent. Brokers regarded it as ghly significant that the stock has gally reacted about seven points after advance of well on to 25 points. It has also freely hinted that the price would cross that of C.P.R. and that old shares for 300.

Dr. Pearson ieft Toronto on Friday evening, presumably for Mexico.

THE BANK STATEMENT.

GERMAN SPECULATIVE ORGY.

SELV YORK, May 25—The statement

The amount of fresh capital invest.

BRITISH CONSOLS.

FOREIGN EXCHANGE.

FOR IN THE BANGAS PARITY SALES AND THE BUILDING AND THE MAY SALES AND THE BUILDING A

of clearing house banks for the week shows that the banks hold \$23.802.550 ed in increase of \$23.802.550 in the proportionate cash reserve as compared with last week.

The statement shows the following changes:

The amount of fresh capital invested in Germany during the first quarter of 1912 was \$102.500,000, as compared with \$77. 250,000 in the corresponding period of as compared with last week.

The statement shows the following changes:

The amount of fresh capital invested in Germany during the first quarter of 1912 was \$102.500,000, as compared with \$77. 250,000 in the corresponding period of consols, for money 77.9-16 77.9-16 77.7-15 do pref. Excess cash reserve, increase \$5,835.

250; loans, increase \$1,319,000; specie, increase \$8,900,000; legal tenders, decrease \$8,900,000; chemical industries, \$4,500, 400; logo 1000; logo

crease \$3,010,000; legal tenders, decrease \$12,007,000; chemical industries, \$4,500,-7 at this season of the year a great 51,082,000; deposits, increase \$12,007,000; building trades, \$4,000,000; textiles, \$2,750,000 corrections and \$20,000; building trades, \$4,000,000; textiles, \$2,750,000 corrections are planning their summer vication. What could be more delighted for the full than a journey thru the Canadian Rockies to Vancouver? A trip of tails of the pear a great content of the year a great strain and the pear a great strain and the pear a great strain and the pear a great strain and the year a great strain and the pear a great strain and the year a great strain and year and

THE STOCK MARKETS

TORONTO STOCKS

London Buying the Factor in Another Advance in Traction

The annual meeting of the Actuarial Society of America was held at the Astor House, New York, Thursday and arroficers were elected: President, W. C. Macdonald, actuary, Confederation Macdonald, actuary, Confederation New Macdonald, Society of America was held at the Commerce 222 Dominion 232 Hamilton Imperial 231 Imperial 231 Merchants' 1984 194 Merchants' 1984 194 Metropolitan 201 Moisons 206 Montreal 248 Dr. F. S. Pearson, the well-known financier, who was reputed to be the moving spirit behind the rise in the stock, the tale was received with accident in stock market circles.

Tange proposals for a uniform law region law region and states which will take part in the conference have already appointed their delegates.

The governments and states which will take part in the conference have already appointed their delegates.

Metropolitan Metropolitan Metropolitan Metropolitan Metropolitan Motoronto; vice-president, W. C. Macdonald, actuary, Confederation Life Association, Toronto; vice-president, W. C. Macdonald, actuary, Confederation Metropolitan James D. Craig, actuary, Metropolitan
Life Insurance Co., New York; secretary, Robert Henderson, actuary,
Equitable Life Assurance Co., New
York; treasurer, David G. Alsop, actuary, Provident Life and Trust Co.,
Philadelphia.

The three members of the council elected in place of those retiring were: Percy C. H. Papps, actuary, Mutual Benefit Life Insurance Co., New York; Benefit Life Insurance Co., New York; Fred H. Johnston, actuary, Prudential Insurance Co., New York; William Young actuary, New York Life Insurance Co., New York. About one hundred members, fellows and associates were present at the meeting.

Mr. Macdonald, the president-elect, will attend the Triennial International Congress of Actuaries, to be held in Young sectuary, New York Life Insurance Co. New York About one hundred members, fellows and associates were present at the meeting.

Mr. Macdonald, the president-elect, will attend the Triennial International Congress of Actuaries, to be held in Amsterdam during the first week in September, as vice-president representing the United States and Canada.

MANISTAL ABOUTT ABO

MONEY MARKETS.

A TRIP TO THE COAST

Via Canadian Pacific Railway.

At this season of the year a great any are planning their summer vi
any are planning their summer vi
At this season of the year a great do. new 129 129½ 129 129½

do. new pf. 127½ 128 127½ 128 At this season of the year a great

fort to the tourist.

The Canadian Pacific is the logical Trust & Loan— Tor. Gen. Tr. 2011, 202 2011, 202 the only all-Canadian route. No change of cars. All equipment is owned and operated by the C. P. R., affording the highest form of efficiency. Din'ng car service up-to-date in every particualso operating modern electriclighted compariment Whrary tion cars on transcontmental trains.
Only line operating through standard and tourist sleeping cars to Winnipes,

and Vancouver.

It would be to the advantage of any person contemplating a holiday trip of any description to consult nearest C. P. R. agent for illustrated literature and full particulars, or write M. G. Murphy, district passenger agent, Tr-

NEW YORK STOCKS Erickson Perkins & Co. (J. G. Beaty).

14 West King street, report the following prices on the New York Stock Ex-

week End — Price
Changes in New York
Limited.

Another Advance in Traction
Significant Changes in New York
Limited.

New Y-Descent for the Apparent of the Secretary of Price Changes in New York
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On Wall Street

221 220 2313/6 200

231 .

-Loan, Trust, Etc.

Agricultural Loan
Canada Landed 161 159
Can. Permanent 197
Central Canada 197
Colonial Invest 78
Dom. Savings 78
Hamilton Prov 135
Huron & Erie 205½
do 20 n.c. paid 194

Black Lake 22

Open, High, Low, Close, Sales,

6734 6734 6734 6758 84 ...

Can. Nor. Ry
Dom. Canners
Dominion Steel

but public apathy was well illustrated by the lock of regressive the second process of t firm, in response to the good crop news but public apathy was well illustrated by the lack of response to Atchison's fine April report, which showed a gross increase of \$278,000 and a net gain of \$504,000. This was beyond all expectations. The winter wheat outlook in Atchison's best state (Kansas) is extremely good and this means millions in Atchison, yet the stock did not move. It is apparent that something is holding back stocks, and is resulting in withdrawal of buying orders, What is it? Some say fear that ders. What is it? Some say fear that the United States Supreme Court next Monday will hand down some adverse decisions, and big people have intimations of this. It is reported that the Anthracite Trust case and Intermountain cases will be among them. This tain cases will be among them. This would adequately account for the unwillingness of banking interests to buy stocks. Continue a cautious stock market policy; buy only on drives.

Charles Head & Co. to J. E. Os-borne: Market opened duft and with little feature. B.R.T. reached 90, a new high, and People's Gas added to new high, and People's Gas added to its yesterday's gain of 3 1-4 points. Evidently something is coming, and bull points are out that the stock will soon cross 120. Pittsburg Coal preferred regained a point in the first half. red regained a point in the first half hour, selling at 92. Rubber was firm at a gain of 1 1-4, and Laclede Gas was up 3-4. There was no sale of Lehigh Valley for the first twenty minutes and but one sale in the first threat threat the sale in the first threat utes and but one sale in the first thren-quarters of the hour. We are given to understand that it is advisable to take profits in Lehigh Valley and Reading, and that nothing may be expected in the nature of extra dividends for some months to come. Lehigh Val-ley stock was strong, however, gaining 3-4 on very light business. Pacific Mail was higher on the vote in congress to permit American vessels to use the Panama Canal without fee. After the first hour the market grew dull and barring a reaction in People's Gas of 2 1-2 points, there was little doing. Prices as a rule were steady to firm. Closing was generally at a frac tional advance The outlook would seem to favor selection of risks and operations in special securities. The market is too narrow and professional broad speculation for the rise. We would prefer to wait for a fair slump in values of the leading speculatives before buying. The bank statement was fully up to the expectation, with an actual reserve increase of \$5,553,000 and cash gain of \$7,000,000.

ALBANIANS ATTACK TURKS. SALONIKI, May 25.—In an attack 15 by Albanians on a Turkish detach. ment in the Village of Novoshesh. near the Montenegrin frontier, seven-1,600 teen of the Turks were killed.

THE CANADIAN BANK OF COMMERCE

Paid-Up Capital, \$15,000,000. Rest, \$12,500,000

Drafts on Foreign Countries

Every branch of the Canadian Bank of Commerce is equipped to issue on application drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable.

This Bank has unexcelled facilities for handling every description of banking business throughout the world.

LOMBARD ST. ON FINANCIAL CONDITIONS

In his special cable despatch the London correspondent of The New York don correspondent of The New York Evening Post says:

LONDON, May 25.—What we hear by cable of Wall street's endeavors to accept with calmness Roosevelt's success at the various state primaries, and to adjust its views acquiescently to the new situation, occasions some skeptileism here. We are not able wholly to forget what your important people said in 1997, nor your marked it is not considered that a prospect of Mr. Roosevelt's re-election would necessarily curtail industrial activity and expansion; but people closest in touch with American finance believe that it may result in preventing due reflection of such expansion in the price of stock exchange securities. These, we suspect, would probably be affected by constant political pinpricks, and by recurrent apprehension of legislators yielding to demagogic pressure.

pinprioks, and by recurrent apprehension of legislators yielding to demagogic pressure.

As I have foreshadowed in previous cables, the recent reduction in our bank rate has been followed by increased rather than decreased stringency in the open money market, where private rates are now actually above what they were when the bank reduced its official minimum on May 9. This is partly explained by the unusual magnitude of the government's balances at the bank, and by further borrowing on treasury bills.

The firmness in money is likely to continue here up to the end of June: At Berlin, the prospect of a keen demand until after the July settlements amply explains the refusal of the Imperial Bank to follow the Banks of France and England in lowering its 5 per cent, official rate.

Next week's stock exchange settlement here is awaited with much anxiety. The trouble chiefly arises from the slump in Marconi shares, but many other departments are affected, and the settlement will possibly be the most difficult experienced for more than a year. Some further stock exchange failures are almost inevitable; indeed, they are desirable it lightletter.

COTTON MARKETS

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

SAO PAULO EARNINGS.

April, gross \$375,015
do. operating expenses 146,639
do. net 228,376
Four months, gross 1,468,048
do. net \$93,614
By months— Gross

Verdict for \$20,000 Pleasant Surprise

Counsel for New York Traction Company Caught Napping in Litigation Over Former Kingstonian's Death

KINGSTON, 'May 26 .- (Special.)-Mrs. Nellie Middleton, New York, visiting the city, the old home of her husto move as a whole, and, in fact, too many divergent interests, prevent a broad speculation for the rise. We band, the late Lewis Middleton, has turned a verdict of \$20,000 in a puit brought by Mrs. Middleton against the Third-avenue Railway Co., for the death of her husband. The street railway counsel regarded the plaintiff's case as so weak that no defence was put in, and the verdict was a great sur-

> Middleton was a passenger on the sal and was taken ili. The conductor thought he was drunk, but as he was of espectable appearance did not remove i'm, and plaintiff claimed negligence, The deceased suffered from apoplexy, and died next day. He was a brother of Miss Kate Middleton, who died a few days ago in Toronto.

burned where the electric fluid touched.

TORONTO STOCK EXCHANGE.

Industry Building

The first of a series of booklets which we are using under this general heading contains a special article on Wm. A. Rogers, Limited. It gives a full description of the plant and a history of the Company, with an analysis of its financial post-

We shall he glad to send a copy

JOHN STARK & CO.

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21 Melinda St. 745 Phone 7978-9

J.P. BICKELL & CO. Members Chicago Board of Trade. Winnipeg Grain Exchange. GRAIN

FINLEY BARRELL & CO. 802 STANDARD BANK BLDG. KING AND JORDAN STS.

Correspondent R. B. Lyman & Co., Member Cossolidated Stock Exchange of New York, New York Stocks, Cebalts, Peroupines, Grain, Rooms 202-210, New York Stocks, Cebalts, Cebalts, Peroupines, Grain, Rooms 202-210, New York Stocks, edy

AGENTS

G ive this your most careful con-Every man who invests in Do-minion Oil will make big

Now is the time to get in be-fore the big oil beem com-

Turn your attention towards a proposition that win "AP-PEAL" to the trained and discriminating investor. Sometimes getting started right means a great deal to agents. We are offering shares in a sound oil proposition and are willing to pay you a liberal commission on all the shares you sell.

Your name on a card will bring information worth "MONEY" to you. J. A. MORDEN & CO.

Suite 239, Confederation Life Cham-bers, Toronto, Ont., Canada, edif

DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND NO. 123. SUFFERS FROM LIGHTNING STROKE.

BELLEVILLE, May 26.—(Special.)—On Victoria Day Capt. James Hunter of this city, while at the wheel of the tug Trudo, on Lake Ordario, was struck by lightning, and his condition is serious. He was severely burned about the head, back, shoulder and right arm. He has been brought barne. The cap and clothing he were were torn and burned where the electric fluid touched.

BIVIDEND NO. 123.

Notice is hereby given that a Divident form of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-Up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the last day of June next, to Shareholders of record at the close of business on the 15th day of May next.

The Transfer Books will be closes from the 16th to the 25th days of May not be 18th to the 25th days of May not be 18th to the 25th days of May not be 18th to the 25th days of May not be 18th to the 25th days of May not be 18th to the 25th days of May not be 18th to the 25th days of May not be 18th to the 25th days of May not be 18th to the 25th days of May not be 18th to the 25th days of May not be 18th to the 25th days of May not be 18th to the 25th days of May not be 18th to the 25th days of May not be 18th to the 25th days o

His escape from being killed is remark- The Bank of Toronto.

The Dominion Bank W. D. MATTHEWS,

C. A. BOGERT, General Manager.

ONE DOLLAR IS SUFFICIENT to open an account in the Dominion Bank. In order to encourage systematic saving, deposits of \$1 and upwards are received and interest allowed at current rates. TWENTY-ONE BRANCHES IN TORONTO

IMPERIAL BANK OF CANADA (ESTABLISHED 1875).

HEAD OFFICE, TORONTO. Reserve Fund 6,000,000.00

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

SAVINGS DEPARTMENT. Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada.