

Increased Dividend on B. R. T. Fails to Help Market

May Bond List

We have just issued our monthly circular of Canadian Debenture Investments, containing a list of most attractive offerings. We will be glad to forward a copy to interested parties on application.

Wood, Cundy & Co.
TORONTO

GENERAL FRENCH WILL ARRIVE IN CANADA MAY 20

Sailed Yesterday, Accompanied by General Henderson—An Extensive Itinerary.

OTTAWA, May 12.—(Special).—Contrary to reports which have been given circulation in a section of the press, the visit of General Sir John French to Canada will not be delayed on account of the death of King Edward. General French, who sailed to-day, accompanied by General Henderson, will arrive in Canada on May 20, the date of the funeral of the late King. He will go direct to Toronto, where he will arrive on the 21st. He will then proceed to Montreal on the 22nd, and will spend a few days there and at St. John, which he will leave on June 1. After inspecting the troops at Montreal on June 14, he will proceed to Toronto and inspect the troops of the Niagara Peninsula during the next four days. He will visit Hamilton, Welland and Niagara Falls, and make his way to Petawawa on June 15. Thus London will be left out of the itinerary. He will remain two days at Petawawa, where he will take place at the gathering of troops that has been given there. He is due to carry out the inspection of troops at Carleton Place on June 24. He will arrive there the evening before, and will leave on the 25th. He will go from there to Laggan on the 26th, and will inspect the troops at Laggan on the 27th. He will then return to Winnipeg in July. He will not visit the coast. The inspection of troops at Winnipeg will take place on July 2. On his return trip he will visit Petawawa camp, remaining there two days, from July 4 to July 6. He will go from there direct to Montreal, where there will be another inspection. The last point of the tour will be Quebec.

MORE ANIMALS AT ZOO

Pair of Yaks and Some New Varieties of Monkey Are Presented.

The Riverdale Zoo is growing. Daniel Lamb has written the park commission that they have received from Central Asia has been presented to the zoo. The bull is a very fine large black and white specimen and the cow a large, black specimen. These animals are well suited for our Canadian climate and sure to be a great attraction. Another friend of the zoo has presented two mandrills (young males), one mandrill, one black ape, from Africa and one drill from the Coast of Guinea.

I. P. B. S. Elections.

George B. Sweetman, president of the Irish Protestant Benevolent Society, writes:

"In the circular letter issued yesterday by my opponent for the presidency of the Irish Protestant Benevolent Society, the statement is made that the officers of the society are elected by a few members. Permit me to say that any member may be nominated for office by any other member of the society, and that the election, by ballot, always takes place one month later, of which every member has the right to vote. If it happens that officers are elected by a few members, it must be attributed to the lack of interest."

Fatal Fire at Cleveland.

CLEVELAND, O., May 12.—One man was probably fatally injured and two others were severely hurt, when fire destroyed the four-story brick building and stock of Koch & Henke, furniture dealer, on Lorain-street. The loss is estimated at \$350,000, covered by insurance.

Y. M. C. A. Turned Down.

NELSON, May 12.—A bylaw to grant the new Y. M. C. A. building five and a half acres, was voted on to-day and badly beaten. It required a three-fifths majority, but failed of a majority by 18.

NATIONAL TRUST CO.

LIMITED
18-22 King Street East, Toronto

CAPITAL AND RESERVE \$1,650,000

FUNDS RECEIVED IN TRUST FOR INVESTMENT IN FIRST MORTGAGES UPON IMPROVED FARM AND CITY PROPERTIES.

Correspondence and interviews solicited.

J. W. FLAVELLE, President
W. T. WHITE, General Manager

IMPROVEMENT SIGNS HARD TO DECIPHER.

World Office

Thursday Evening, May 12.

A strange feature of the Toronto market is that the only activity, if such it can be designated, occurs on the newly-listed issues. This may mean that the public are more infatuated with these than with the older and tried shares, or it may mean, and this is much more probable, that the promoters are the chief operators for the necessary purpose of getting a following for their specialties. Few stocks, speculative or otherwise, are wanted at present, and tired holders will have to be satisfied with easy prices if they want to get out. It is hard to decipher any signs of market improvement.

HERBERT H. BALL.

Dividend is Increased on B. R. T. But the Price of Stocks Weakens

Wall Street Stock Movements Are Irregular and Advances Are Few—Toronto Exchange Relapses Into Dullness.

World Office.
Thursday Evening, May 12.
Less than 200 shares of stock were dealt in at the Toronto Stock Exchange on the afternoon of to-day, and might be taken as a fair representation of the disinterested feeling in regard to securities felt by those who usually operate in this market. The main transactions at both sessions occurred in such issues as Cement, Quebec Light and Power, and Black Lake, each of which is entirely in the control of special pools. The older listed issues were absolutely dead, and where actual offerings presented themselves buying quotations were immediately shaded. Canadian speculative securities are entirely unsympathetic with the Wall Street specialties, and interests closely allied with the market are not disposed to bid up prices simply for the purpose of encouraging realizing. In that the Bank of England did not lower its rate to-day it had the effect of drawing further attention to the money situation, although loans against stock collateral in this market are said to be easier to obtain than an entry for Canadian Pacific into New York. Investment buying is even smaller than the speculative demand and the better class of stocks are not wanted by those who can pay for them except at concessions from prices recently ruling. The utter inactivity of the market has incited a feeling of depression which can only be relieved by concentrated efforts on the part of those interested in making the market attractive.

Wall Street Pointers.
Bank of England rate unchanged.
Have committers carry advanced rates before public service commission.
Metropolitan Street Railway sold at auction.
Reported revival of efforts to secure an entry for Canadian Pacific into New York.

American stocks in London heavy, but only slightly lower.
Consols weak and reactionary and general market in London irregular.
Canadian government crop report generally favorable, showing seedling well advanced in the west, but backward near the seaboard.
Curtailment of pig iron production having some effect in improving prices.

New York Stock Exchange will close from 10 to 12 on May 20, day of King Edward's funeral.
Better enquiries and general improvement in copper market.
Burlington officials optimistic on business and crops, and report traffic this month well up to April level.
London Stock Exchange will close next Saturday and Whit-Monday.

Weekly Bank of France report expected to show decrease in gold of \$25,000 francs.
Joseph says: For the moment, excellent trading opportunities will be found. But for the long pull, and a strong bull there but one sure sign is that the bull side. Directors of B. R. T. will meet this forenoon. B. R. T. established on a 5 per cent. basis is worth 90. The earnings are excellent.

Southern and Union Pacific should be bought. Stock seems to us to show great underlying strength. Rock Island does not yet seem quite ready for a move, but it may rise any time like the preferred stock. The same may be said of M. K. & T. We expect to see Reading recover rapidly.—Financial Bureau.

The predicted reduction in the Bank of England rate did not materialize.

Regular Dividends.
Regular dividends were declared on Southern and Union Pacific yesterday.

Railroad Earnings.
New York Central, March, \$18,150,000.
Michigan Central, March, \$17,000,000.
Big Four, March, \$17,000,000.
Yorke & Pacific, 1st week May, \$1,318,000.
Toledo St. L. & West, 1st week May, \$1,318,000.
Colo. & Sou., 1st week May, \$1,318,000.

Local Bank Clearings.
This week, \$1,180,834.
Last week, \$1,180,834.
Year ago, \$1,180,834.
Two years ago, \$1,180,834.

British Consols.
May 11, 116 1/2.
May 12, 116 1/2.
Consols account (June), 116 1/2.

Tractions in London.
Playfair, Martins & Co. reported the following prices on the London market yesterday:
Rio, 145.
Soc. Paulo, 145.
Mexico, 128.

Money Markets.
Bank of England discount rate, 4 per cent. London call rate, 2 1/2 per cent. Short bills, 3 1/2 per cent. New months' bills, 3 1/2 per cent. New York call money, highest 4 per cent. lowest 3 1/2 per cent. Call money at Toronto, 5 1/2 per cent.

Foreign Exchange.
Glasgow & Cronyn, Janes Building

IMPERIAL BANK OF CANADA

HEAD OFFICE—TORONTO

Capital Authorized \$10,000,000.00
Capital Paid-Up \$5,000,000.00
Reserve Fund \$5,000,000.00
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, from date of deposit, at all Branches of the Bank throughout the DOMINION OF CANADA.

(Tel. Main 710). To-day report exchange rates as follows:
Between Banks—Counter:
N. Y. funds, 3 1/2 @ 104 1/2
Montreal Fds., par, 100 pm.
Sterl., 90 days, 9 1/2 @ 104 1/2
Sterl., 60 days, 9 1/2 @ 104 1/2
Cable trans., 9 1/2 @ 104 1/2
—Rates in New York—
Sterling, 90 days' sight, 483.60
Sterling, 60 days' sight, 483.60

Toronto Stocks.
May 12.
Ask. Bid. Ask. Bid.
Amal. Asbestos, 21 1/2
do. preferred, 21 1/2
Black Lake com., 24 1/2
do. preferred, 24 1/2
B. C. Packers, 70
Burt, F.M., 70
Bell Telephone, 70
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Can. Gen. Electric, 106
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NEW YORK STOCKS.
Erickson Perkins & Co. (J. G. Beatty), West King-street, report the following fluctuations in the New York market:
Amal. Asbestos, 21 1/2
do. preferred, 21 1/2
Black Lake com., 24 1/2
do. preferred, 24 1/2
B. C. Packers, 70
Burt, F.M., 70
Bell Telephone, 70
do. preferred, 70
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