BANK OF HAMILTON

Dividend Notice.

Notice is hereby given that a Dividend of two and one-half per cent. for the quarter ending 31st of May (being at the rate of ten per cent. per annum) on the capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after 1st of June next.

The Transfer Books will be closed from 22nd to 31st May, both inclusive.

By Order of the Board.

J. TURNBULL, General Manager.

Hamilton, 13th April, 1909.

WALL STREET IS UNCERTAIN CAUTION SHOULD BE SHOWN

Those Who Still Advocate Higher Prices Use the Old Cry of Cheap Money.

World Office,
Saturday Evening, May 15.

Advancing prices in New York stocks are naturally requiring greater effort to produce as the quotations rise. This statement is verified daily in such issues as are selected for bullish operation, and at the same time it is worthy of note that dips in the market are becoming more frequent and more easy of accomplishment. Business on Wall-street during the past week has been on a good-sized scale, with public dealing of a larger character than at any previous time this year. Many securities are undoubtedly being distributed—the activity and small fluctuations being indicative of this.

* * *

As far as matters outside the market are concerned, not a ripple has developed to disturb the market program. This is of course as it should be, under the circumstances, and is merely a repetition of what has transpired innumerable times previously. Railroad earnings, commercial conditions and the prices of such commodities as Steel and Copper, which are regarded as a general barometer, have all accorded with market sentiment and left no footing except for an extreme optimist. Last week's bank statement, which showed reserves to be getting down to a rather fine point, attracted the attention of the conservative operator, but did not meet with any general reference.

* * *

Those who still advocate higher prices confine their arguments now almost exclusively to a cheap and plentiful supply of money. It is still true that the loaning institutions are facilitating market manipulation on this account, but signs are accumulating that a check will have to be administered and in the performance of this a crimp will be put in market values. Daily traders are beginning to exercise great caution in buying stocks and are liquidating on the very great signs of weakness. This accounted for Friday's sharp dip, and similar and probably longer declines are to be expected from now on. The cream of profits on the long side of the market is pretty much exhausted, and traders should govern themselves with this idea the predominant one in future operations.

Wall Street Pointers.

Dun's Review says long desired readjustment of whole industrial situation and better weather most important trade developments. Bradstreet's says irregularity still characterizes trade, crop and industrial situation.

* * *

Railroad inquiry for steel better than for some time past.

* * *

Copper continues to hold firm, with large sales of electrolytic around 13 cents.

* * *

Pennsylvania has sold 8,100,000 car trust certificates.

* * *

Atchison earnings gained in April, but May traffic shows falling off.

* * *

Total United States bank clearings for week, increase 25.9 per cent.

* * *

Grass earnings of fifty roads in April $48,753,000; increase of 13.10 per cent.

* * *

The Journal of Commerce says a two per cent. extra dividend on Cons. Gas from the sale of by-products is about to be declared, according to fairly trustworthy information.

* * *

Earnings for Erie Railroad Co. reports for quarter ended March 31 last, total operating revenues, increase $1,092,000; operating expenses, decrease $602,811; net operating revenue, increase $1,694,898.

* * *

Notice is given that the time for depositing Western Maryland Railroad Co. general lien and convertible bonds with the protective committee has been extended until June 1.

* * *

Irregularity is probable in the stock market to-day. Our information indicates that professionals will oppose recoveries. Reactionary operations will again be attempted. They say the presence of many stop orders under the market makes it more vulnerable to attacks for temporary drops. In view of latest developments we would exercise caution. Support is likely to be met on further hammering and during weakness conservative and discriminating purchases may be made with stop order protection for turns. Keene is rumored to have sold a big block of U.S. Steel in the last two days. Southern Pacific is well bought on the dips. Amalgamated seems a little reactionary for some time, altho rumors of an advance in copper metal are latest developments. Bull tips are noted on the specialties, Beet Sugar and Fuel.—Finincial Bulletin.

* * *

The chief reason for caution at present is the unusually high level of this market. Railroad stocks are now approaching the highest point reached in the boom of 1907. The same is true of many industrials, altho they have not until recently shared proportionately the strength and activity which have been experienced in railroad shares.

The present support of the market consists of a big supply of optimism and money combined and the immediate tendency of prices it must be conceded is still upwards. Nevertheless present conditions favor inside selling, and there are the best reasons for believing that rich holders have commenced to gradually lessen their commitments, and will continue to do so; so whils stocks are surely passing into the hands of traders who keep the market active and give it an appearance of general strength, my advice now tto new buyers be cautious,quick in-and-out transac dions are for the present the safest and best now to make. There also is the possibility, too, if not probability, that Europe will be a seller of our high priced railroad stocks on any further advance. The shrewd investor, and the speculator in particular, will be obliged to use much discrimination in buying at these prices.—Henry Clews.

On Wall Street.

Miller & Co. wired Wallace & Eastwood as follows: The crop situation is satisfactory. The question for each now to determine for himself is as to whether the rise in the stock market has discounted the future. Our view is that the market remains a bull speculation, but as the level of prices is kept very high, we caution against large commitments and hope to see such as are made, confined absolutely to stocks that always enjoy a quick market.

Charles Head to R. R. Bongard: The situation remains satisfactory as to stability and it is our belief that the market will work higher next week and should there be an attempt made Monday to depress prices, we believe it will prove an opportune moment to acquire stocks.

J. R. Heintz & Co. wired R. B. Holden: The market in some respects shows rather a weak undertone, and while we do not look for much activity for the present, we would not hesitate to pick up good stocks on any dip during the early trading on Monday. The buying among the good railroad stocks continues very good and will result in better prices in the not distant future.

U. S. Duties in Petroleum.

WASHINGTON, May 16.—The senate committee on finance has decided to take no action on the question of crude petroleum, which was placed on the free list in the house bill, and which was reported to the senate in that form. The house included the products of petroleum in the same class and the senate committee will recommend that the words "and the products" be stricken out. The effect of this, if the amendment is adopted, would be to make such products of petroleum dutiable as are now dutiable under the Dingley law, the house and senate having specifically fixed such rates on certain products of petroleum, in each instance naming the article.

New York Clearing House

NEW YORK, May 15.—The statement of clearing house banks for the week shows that the banks hold $14,617,925 more than the requirements of the 25 per cent. reserve rule. This is an increase of $6,990,475 in the proportionate cash reserve, as compared with last week.

The statement follows: Loans decreased $5,805,400; deposits increased $1,030,900; circulation decreased $67,700; legal tenders increased $1,229,100; specie increased $6,019,100; reserve increased $7,248,200; reserve required increased $257,725; United States deposits increased $7,006,675; surplus increased $6,990,475.

The percentage of actual reserve of the clearing house banks to-day was 26.53.

The statement of banks and trust companies of Greater New York not reporting to the clearing house shows that these institutions have aggregate deposits of $1,276,578,200; total cash on hand $145,349,800, and loans amounting to $1,123,971,000.

Money Markets.

Bank of England discount rate, 2½ per cent. Short bills, 1 5-16 per cent. Three months' bills, 1 5-16 per cent. London call rate, ¾ to 1 per cent. New York call money, highest 2 per cent., lowest 1¾ per cent., last loan 2 per cent. Call money at Toronto, 4 to 5 per cent.

Foreign Exchange.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

	—Between Banks.— Buyers.	Sellers.	Counter.
N. Y. funds	par.	par.	⅛ to ¼
Montreal f'ds	par.	5c pm.	⅛ to ¼
Ster., 60 days	9 13-32	9 15-32	9 11-16
Ster., demand	9 23-32	9 25-32	10
Cable trans	9 13-16	9⅞	10⅛

—Rates in New York.—	Actual.	Posted.
Sterling, 60 days sight	486 35-40	487
Sterling, demand	487 75-80	488½

Toronto Stocks.

	May 14. Ask.	Bid.	May 15. Ask.	Bid.
B. C. Packers, A	...	91	...	91
do. B	91¼	...	...	90
Can. Gen. Elec.	...	...	...	...
do. preferred	...	...	...	...
Bell Telephone	148½	147	149	147
do. preferred	...	...	...	...
Can. Prairie Lands	...	220	...	220
C. P. R.	181½	179½	181	179½
C. N. W. Land	105	...	105	...
Consumers' Gas	...	206	...	206
City Dairy com	32½	32	32	32
do. preferred	94	93	94	93
Crow's Nest	100	...	100	...
Detroit United	...	...	...	...
Dom. Coal com	...	...	68	67½
Dom. Steel com	34¾	34½	35	34¾
do. preferred	118	...	116¾	...
Elec. Dev. pref	...	56	...	56
Dom. Telegraph	...	102	...	102
Duluth common	...	16	...	16
do. preferred	...	...	...	...
Ham. Steamboat Co.	...	117	...	117
International Coal	75	68	75	68
Illinois pref.	96	95½	...	95½
Lake of Woods	110½	110	111	110½
Laurentide common	...	116½	...	116½
do. preferred	...	118½	...	118½
Mackay common	79¾	79⅝	80½	79
do. preferred	74	73	74	72½
Mexican L. & P.	...	74¾	75¼	74⅝
do. preferred	...	...	...	...
Montreal Power	...	...	...	...
Mexican Tramway	...	...	...	...
—Navigation—				
Niagara Nav	135	...	135	...
Northern Nav.	114	113	113½	113
N. S. Steel	63	61	62	61½
do. preferred	...	...	...	...
Ogilvie Flour com	125	123	...	124
do. preferred	...	...	...	...
Penman common	...	51½	53	51½
Rio Janeiro	100	99	...	98
Porto Rico Ry.	50½	50	50¾	50
R. & O. Nav.	84	83	84	83½
Rogers common	...	116¾	118	116½
do. preferred	...	106	...	106
Sao Paulo Tram	154	152	153¾	153
Shredded Wheat com	...	29	...	29
do. preferred	...	96	...	96
St. L. & C. Nav.	118	...	117	...
Tor. Elec. Light	128	...	128	...
Toronto Railway	124	123	124	123
Twin City	106	105½	106	105½
Tri-City pref	...	...	...	...
Winnipeg Ry.	178½	177½	178½	177
—Mines—				
Crown Reserve	3.01	3.00	...	3.01½
La Rose	7.25	7.24	7.27	7.20
Nipissing Mines	10.60	...	10.80	10.50
Trethewey	140	135	140	135
North Star	...	...	...	...
—Banks—				
Commerce	175	...	175	...
Dominion	240	...	240	...
Hamilton	...	201	...	201
Imperial	230	228	230	227½
Merchants'	165	164	165	164
Metropolitan	...	...	...	...
Molsons	...	...	...	...
Montreal	...	247	...	247
Nova Scotia	284	...	284	...
Ottawa	215	...	215	...
Toronto	...	...	...	...
Standard	...	225	...	225
Union	...	...	...	...
Traders'	...	140	140	139
—Loan, Trust, Etc.—				
Agricultural Loan	...	122	...	122
Canada Landed	...	152	...	152
Can. Perm	163	...	163	...
Central Canada	160	...	160	...
Colonial Invest	...	...	...	...
Dominion Savings	...	70¼	...	70¼
Hamilton Prov	...	127	...	127
Huron & Erie	...	190	...	190
do. 20 p.c. paid	...	180	...	180
Landed Banking	...	127	...	127
London & Can	...	110½	...	110½
National Trust	...	163	...	163
Ontario Loan	...	135½	...	135½
do. 20 p.c. paid	...	124	...	124
Real Estate	...	102½	...	102½
Tor. Gen. Trusts	...	190	...	190
Tor. Mortgage	...	120	...	120
— Bonds—				
Commercial Cable	...	87½	...	87½
Dominion Steel	...	...	...	...
Elec. Develop	90	89¼	90	89¼
Mexican Electric	...	...	...	...
Mexican L. & P.	...	...	...	...
Rio, 1st mortgage	...	95½	...	95
Sao Paulo	...	99	...	99
St. John City	...	...	...	...

—Morning Sales.—

Sao Paulo.	Mackay.	Elec. Dev.
25 @ 153	35 @ 79¾	*500 @ 89¼
84 @ 153½	*20 @ 73¾	
25 @ 153¾	*35 @ 74	City Dairy.
		*5 @ 93
Twin City.	La Rose.	*10 @ 93½
50 @ 106	10 @ 7.26	
175 @ 105¾	515 @ 7.28	Traders'.
	40 @ 7.27	10 @ 139¾
Porto Rico.		1 @ 139½
50 @ 50¼	St. Law.	
	4 @ 116½	Rio.
Niagara.		2 @ 98
5 @ 126¼	Dom. Steel.	
	180 @ 34½	Gen. El.
Nor. Nav.	150 @ 34¾	4 @ 115¼
15 @ 113½		
	Trethewey.	C. Res.
B.C. Pack.	100 @ 139	1000 @ 3.01
50 @ 91¼		
	Nip.	Ogilvie.
Lake Woods.	55 @ 10.50	20 @ 124¼
50 @ 110¾		10 @ 124
5 @ 110⅝	Rogers.	
	*50 @ 111	

*Preferred.

Montreal Stocks.

	Sell.	Buy.
Canadian Pacific Railway	180½	180
Detroit United	59	58⅞
Illinois Traction pref.	96	95¾
Mackay	79¾	79½
do. preferred	75¾	73⅝
Porto Rico	50	...
Montreal Power	...	...
Rio	102	...
Soo common	...	...
Montreal Street Railway	211½	211
Bell Telephone	150	146
Toronto Railway	124	123¾
Twin City	...	...
Dominion Coal	68	67
do. preferred	...	...
Dominion Steel	25	24¾
do. preferred	117	116¾
Nipissing	...	...
Crown Reserve	...	...
Nova Scotia Steel	...	...

—Morning Sales.—

Dominion Iron—685 at 34⅞, 440 at 35, 300 at 34¾.

Ogilvie bonds—$1000 at 108.

C. P. R.—25 at 179⅞, 5 at 180¼, 135 at 180.

Duluth—100 at 59, 10 at 58¾.

Switch preferred—14 at 106.

Dominion Iron bonds—$10,000 at 92.

Textile preferred—100 at 105¾, 4 at 105.

Illinois preferred—110 at 96.

Ogilvie—10 at 123, 70 at 124, 35 at 123½, 75 at 123¾.

Lake of the Woods—5 at 111½, 75 at 110¾.

R. & O.—25 at 83½.

Textile—100 at 67½, 23 at 67¾, 125 at 68, 25 at 68½.

Toronto Railway—32 at 123¾.

Crown Reserve—3000 at 3.01½, 2000 at 3.02, 2200 at 3.02½, 500 at 3.03, 500 at 3.02.

Quebec—3 at 124.

Montreal Railway—10 at 211½.

Penman—3 at 52, 5 at 51¾.

Montreal Power—50 at 119½, 200 at 120.

Dominion Coal bonds—$1500 at 100½.

New York Stocks.

Beaty & Glassco (Erickson Perkins & Co.), 14 West King-street, report the following fluctuations on the New York market to-day:

	Open.	High.	Low.	Close.
Amal. Copper	83¼	83¾	82⅞	83¾
Amer. C. & F.	54⅞	55	54⅜	54⅝
Amer. Smelters	93¼	93¾	92¾	93
Anaconda	50¾	50⅝	50½	50¾
Allis. Chalmers	15⅞	15⅞	15⅞	15⅞
Amer. Tel. & Tel.	140	140¼	140	140
Atchison	109	109⅝	109	109⅜
A. C. O.	66	66	65⅞	65⅞
A. L. O.	57	57½	57	57½
A. B. S.	37	37⅝	37	37⅝
A. X.	127	127	127	127
Brooklyn	79¼	79⅝	79⅛	79⅝
Balt. & Ohio	114⅝	114⅝	114⅝	114⅝
Ches. & Ohio	78¼	78⅝	78¼	78⅛
Chic., M. & St. P.	150⅜	150⅞	150⅜	150⅝
Canadian Pacific	179¼	180½	179½	180½
C. F. I.	40½	40⅞	40¼	40⅞
Con. Gas	147	148½	146¾	147½
Corn Products	23⅜	24	23½	23½
Col. Southern	...	...	...	...
C. & N. W.	182	182	182	182
Duluth	...	...	...	...
do. preferred	...	...	...	...
Denver	50¼	50½	50	50
Erie	33⅞	34⅛	33⅜	33⅞
Great North. Ore	72⅝	72⅝	72⅝	72⅝
Great Northern	145⅞	146	145⅜	146
Interboro	16⅜	16½	16¼	16½
K. S. U.	47⅜	47½	47¼	47¼
Lead	87½	87⅝	87½	87⅝
Louis. & Nash	139	139	139	139
Mackay	...	...	...	...
do. preferred	...	...	...	...
M. K. T.	42⅞	42⅞	42¾	42¾
Missouri Pacific	74½	74⅝	74½	74⅝
M. X. C.	23½	23⅞	23½	23⅝
M. S. M.	135½	136	135½	136
Norfolk	91	91¼	91	91¼
North American	82¼	82¾	82¼	82¼
Northern Pacific	145⅝	145⅝	145⅛	145¼
N. Y. Central	131½	131½	131	131
Ontario West	49⅝	49⅞	49¼	49⅜
P. O.	115⅝	115⅝	115¼	115⅝
Pennsylvania	134½	134⅝	134½	134⅝
P. R. S.	41½	41½	41½	41½
Rock Island	33	33⅛	32⅞	32⅞
do. preferred	71	71	70½	71
Reading	157⅞	158	157½	157½
R. B. C.	26⅝	26⅝	26½	26½
do. preferred	86½	86⅞	86½	86⅞
Railway Springs	...	...	...	...
Southern Pacific	122	122	121¾	122
S. F. S.	46½	46½	46	46
Sugar	133⅜	133⅜	133	133
Tennessee Copper	43	43	43	43
Texas	84¾	84⅝	84⅜	84⅜
Twin City	...	...	...	...
U. S. Steel	56⅛	56⅝	54½	54⅝
do. preferred	118⅞	118⅝	118⅝	118⅝
do. bonds	104⅝	104⅝	104⅝	104⅝
Union Pacific	188⅝	189	188⅜	188⅝
Wabash	19¾	19¾	19¾	19¾
do. preferred	50¾	50⅝	50½	50½
Westinghouse	83½	83⅝	83½	83⅝
Wisconsin Cent.	...	...	...	...
do. preferred	...	...	...	...

Total sales, 199,000 shares.

London Stocks.

LONDON, May 15.—Trading on the stock exchange during the week showed considerable strength under broadening business, especially in the speculative securities. The feeling among speculators was decidedly optimistic and prices on the week show further net improvements. African mines monopolized the attention of traders, these shares experiencing quite a boom under the lead of Rhodes connections, among which chartered companies' shares crossed par for the first time in two years. Good buying, undoubtedly for speculative and large bull account, already has built up these issues, but the recent reduction in working expenses induced investors to operate more freely in anticipation of dividends.

The gilt edged section started quietly but on the enormous success of the county council and other new loans, which quickly reached premiums, standard issues, such as home rails and colonial bonds, gradually improved and registered net gains. Consols closed half point higher than last Saturday, while the foreign section benefited by increased Paris support on the failure of the strike of the government employes.

	May 14. Last Quo.	May 15. Last Quo.
Consols, money	85 7-16	85 7-16
Consols, account (June)	85½	85½
Anaconda	10⅝	10½
Atchison	112¾	111⅝
do. preferred	107¼	107¼
Baltimore & Ohio	118	117⅝
Canadian Pacific	183½	184⅞
Chesapeake & Ohio	80¾	80⅝
Great Western	54½	54½
St. Paul	155½	154½
Denver & Rio Grande	52¼	51⅜
do. preferred	90	90
Kansas & Texas	44	43⅞
Erie	35⅝	35⅛
do. 1st preferred	53¾	53
do. 2nd preferred	43¼	43⅛
Grand Trunk	21⅜	21⅜
N. & W. common	94¼	93⅞
do. preferred	90	90
Ontario & Western	51¼	50½
New York Central	136½	135
U. S. Steel common	59	58
do. preferred	121½	121½
Wabash	20½	20½
do. preferred	53¾	53⅜
Illinois Central	151½	151½
Reading	81	80⅝
Pennsylvania	69½	68⅞
Southern Railway	32½	31¾
do. preferred	71¾	71½
Southern Pacific	126	125
Union Pacific	195	193⅝
do. preferred	99½	99

Price of Oil.

PITTSBURG, May 15.—Oil closed at $1.68.

New York Cotton.

Beaty & Glassco (Erickson Perkins & Co.), 14 West King-street, reported the following closing prices:

	Open.	High.	Low.	Close.
January	10.76	10.76	10.70	10.71
May	10.06	10.10	10.04	10.04
August	10.75	10.77	10.75	10.75
October	10.77	10.78	10.70	10.72
December	10.79	10.81	10.74	10.75

Spot cotton closed quiet, unchanged. Middling uplands, 11.35; do., gulf, 11.60. Sales, none.

A Brutal Deed.

Picton Gazette: A report has come to this office to the effect that one of our citizens, a man who professes Christianity, tied a dog to a clothesline one day last week and slowly but surely beat the life out of the poor innocent animal. The man in question is said to be one of the landlords of our town, and the dog belonged to one of his tenants who had just vacated the premises, giving the dog to their neighbor friends.

Imperial Bank OF CANADA

HEAD OFFICE, TORONTO.

Capital Authorized - $10,000,000
Capital Paid-up - - 5,000,000
Rest - - - - - - 5,000,000

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CONMEE BILL PASSES SENATE BY 24 TO 8

Senator Loughead's Amendment to Strike Out Expropriation Clause Defeated

OTTAWA, May 15.—(Special.)—The Dominion Senate this afternoon passed the Michigan Power Company bill, Senator Lougheed's amendment to strike out the expropriation clause being defeated by 24 to 8 as follows:

Yeas: Senators MacLaren, Lougheed, Wood, Baker, Sir Mackenzie Bowell, Deboucherville, Perley, Bolduc—8.

Nays: Sir Richard Cartwright, Senators Cox, Power, Scott, G. W. Ross, Young, Watson, Campbell, Jaffry, Thompson, McHugh, Talbot, Bostock, Yeo, Fiset, McSweeney, Godbout, Belcourt, Deveber, Douglas, Chevrier, Davis, William Ross (Halifax), Ratz—24.

Gave Expropriation Powers.

In the afternoon the bill was reported from committee and third reading was moved.

Senator Lougheed said he had no amendment to offer. This he said was practically ann expropriation bill and was something novel in that respect. In fact this was a bill practically empowering a company to expropriate valuable property and give the other incidental powers of a corporate body for the purpose of carrying into effect the principle of public confiscation. The main objection to the bill was to be found in the protest of the premier of Ontario against sanctioning the invasion of the province's power development policy.

The commission on conservation of natural resources had strongly declared against private monopoly of water-powers being permitted. In the face of these things the Canadian Government was making itself a party to giving a corporation the right to enter the public doman of Ontario, to expropriate public and private property, and to break down the power policy of the Ontario Government.

In olden days public opinion revolted against letters of marquet being issued by governments of Europe to privatteers to go upon the high seas. Could anyone show that by this bill parliament was not issuing a letter or marquett to promoters to seize public and private property in Ontario? Senator Lougheed moved that the expropriation clause of the bill be struck out.

For Provincial Rights.

Sir Mackenzie Bowell supported he amendment. He declared that the powers sought by this company interfered with the rights of the provinces. The senate had declared by resolution for provincial right. Sir Mackenzie said that last year both Liberals and Conservatives in the Ontario House had passed a resolution condemning the proposal of parliament to give powers to a private company which would invade provincial rights. There had grown a strong sentiment in Ontario against giving such companies power. While Ontario was locally Conservative, it had protested against this bill no more strongly than had Liberal Quebec. Sir Mackenzie could see no more reason for giving this company power to expropriate on the Pigeon than on the Nipigon River. The province had rights on both under the water.

Senator Ross said he had opposed this bill previously, but it had been shorne of its objectionable features. He would be as quick as any man to resent any invasion of provincial rights.

Higher Cabinet Salaries.

Dr. Sproule during the discussion upon the bill said that Mr. Mackenzie King was to get the appointment as minister over the heads of older and experienced men simply because of his family connections. He objects to the increased cost of government to the country.

Mr. Fielding remarked that while all classes in Canada had had increases in salaries during the last few years the ministers had had no increases since 1873 and he indicated that he would move for an increase at a future occasion.

Mr. R. L. Borden said that when such a motion was made he would support it.

Withdrawn From the Jury.

The case against Samuel A. Lapp, who was tried in the sessions on a charge of stealing $73 from Frank Lesson, was withdrawn from the jury Saturday by Judge Winchester. The charge arose out of a real estate deal, the property involved being situated in New Ontario, all the negotiations leading up to the transaction having been made in the ante rooms of down town hotels.

Jerome Not Out For Mayor.

NEW YORK, May 16.—William Travers Jerome, district attorney of New York, cleared up the municipal political situation a bit to-day by announcing that he would not be a candidate for mayor in the election next fall.

Seriously Hurt.

BELLEVILLE, May 16.—(Special.)—Thomas Givens, an aged man, has concussion of the brain as the result of being thrown from a cart while the pony attached was running away.

THE CANADIAN BANK OF COMMERCE

Capital, $10,000,000 Reserve, $6,000,000

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DIVIDEND NOTICES.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of two and one-half per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and at its branches, on and after Tuesday, the first day of June next, to Shareholders of record of 15th May.

By order of the Board.

E. S. CLOUSTON, General Manager.

Montreal, 20th April, 1909. 15tf

U. S. MARKET AND EUROPE'S

Attitude of London Towards the Wall Street Speculation.

NEW YORK, May 15.—The Post's London cable says:

While American stocks boom in Wall-street, London is doing nothing in them. Were prices for your stocks more reasonable, a great overflow of English capital into that market might occur. But Kaffir mine shares, foreign government securities, and South African railways offer greater attractions as to price, and Americans are inviting only to such insiders as appear to have special information as to the possibilities of certain companies whose stocks still sell at low figures.

But, while we are not buying in Wall-street, Wall-street is borrowing moderately here, chiefly on the pledge of American stocks, a portion of the New York speculation having thus been indirectly shifted to our market.

Continuance of your gold export movement during the coming season is mainly dependent on how your crops turn out. The present shipments are, however, already described as due to bankers' anticipations of a shortage in wheat.

The rapid increase in your merchandise import trade is also a reason for anticipating that your loss of gold will possibly continue. This movement, however, we believe to be simply due to over-curtailment last year. The outlook for the gold movement from America confirms expectations here of an autumn money stringency in Wall-street.

The continued buoyancy in London's own markets is mainly due to revival in the Kaffir market. It is expected that the movement there will continue until autumn. Great economies in working expenses, and further amalgamation schemes, are impending. On the other hand, new loans aggregating four millions sterling are to come on the market this next week.

The future of the coffee valorization experiment is problematical; but the trade is hopeful, because the position is now controlled by the ablest and strongest financial groups.

Beerbohm steadily maintains that the rise in wheat prices is justified by the world's position as to supplies, tho he admits that a decline should be possible when the new crop begins to move out freely.

The wholly unprecedented action of the London bankers and merchants in sending a protest to the premier against Mr. Lloyd-George's budget, is an historic event of very great importance. The signatories include the Rothschilds and Barings, and embrace all important financial interests, wholly irrespective of party.

TAG DAY AT GALT.

GALT, May 16.—(Special.)—Saturday was hospital "tag day," and the town was thorely canvassed by a corps of young ladies. Even in the Malleable Iron Works, where most of the men are Italians, Swedes and other foreigners, the collectors received nothing less than a quarter, and in some cases a dollar was passed up.

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