



Dividend Notice

Notice is hereby given that a dividend on the capital stock of the Bank of two and one-half per cent. (being at the rate of ten per cent. per annum) for the quarter ending 31st May, has this day been declared, and that the same will be payable at the bank and its branches on and after 1st day of June next. The transfer books will be closed from the 24th to the 31st May, both inclusive. By order of the Board.

J. TURNBULL, Gen. Mgr.
Hamilton, 18th April, 1910.

LONDON CONJECTURES ON FINANCE AND POLITICS

Unusual Position of the Bank of England—Is Money to Be High or Low This Summer?—Something More on the Paris Takings of U.S. Bonds.

The New York Post's London cable says: A summary of financial opinion at the week-end here would find it moderately optimistic, as regards both your financial and commercial situation and our own. It is still recognized, however, that in both countries political conditions are rather threatening. With us, political guidance will mean a peaceful constitutional revolution, with ultimate progress towards better things, but a political blunder might have awkward consequences. The events of the three past weeks have unquestionably cemented good relations between throne and people. Terse, summarized, therefore, the judgment of the moment is that the immediate and belated raising of the constitutional issue by the radical element would mean defeat for that faction, hence the present strong probability of compromise, unless political conditions prevent it.

Looking Ahead in Money Market. Resumption of new security issues on a huge scale, after the temporary interruption, is expected immediately. The bank is, however, losing very little gold to foreign countries. The decline in gold holdings this week, and of \$266,000 the week before, was chiefly due to provincial requirements of a temporary nature. Private deposits at the bank have fallen \$200,000 in a fortnight, and now stand at the lowest figure since 1898. It is entirely due to collection of the income tax arrears. This is one reason why comparative stringency may be possible until June 15, when repayment of treasury bills by the exchequer is expected.

New York, Paris and London. In short, the main factors still favor firm money rates through the summer, the chief grounds for this belief being plans for extensive foreign borrowing here and expectations that your market will require much help to adjust your trade balance. One influence, however, may considerably moderate these expectations, namely, a further rise in French exchange and remittances of gold to us from Paris.

This possibility is increased by the placing of very heavy Japanese loans in Paris, which will involve some transfer of capital to London. Further subscriptions to American security issues by the French market might have a similar effect. It is still believed here, however, that statements put out regarding the placing of your securities with Europe are exaggerated. We are by no means inclined to be un-

reasonably skeptical in the matter; on the contrary, we recognize that the French banks are seriously debating a considerable departure in policy, probably resulting in a united endeavor to popularize American bonds with French investors. The point, however, is that your market's statement of details is at present quite incomplete and premature.

Markets Acting Well. Edward Cronyn & Co. say in their weekly letter: The markets here, as a whole, have been acting very well during the past week. Business is undoubtedly dull and one is somewhat at a loss to explain satisfactorily such dullness as exists. It is probably the result of a great variety of conditions, making it difficult to pick out any individual one as the chief cause. Certainly one of the important ones is the political situation in the States and England. There can be no doubt whatever that capitalists in America regard with considerable anxiety the course being followed by President Taft, and that they fear the return of Roosevelt to these shores when his vigorous personality will doubtless infuse new life and energy into the efforts of the president to clear up the situation, which exist in the States to-day. It is impossible to effect great reforms without hurting somebody, but perhaps those who will be hurt in this instance can best afford it.

Sao Paulo Earnings. Statement of earnings and expenses as received by cable for the month of April, 1910:

	1909	1910 Increase.
Total gross earnings	\$294,484	\$281,521
Operating expenses	250,773	232,824
Net earnings	124,411	148,697
Aggregate gross earnings from Jan. 1 to April 15	\$1,215,000	\$1,215,000
Aggregate net earnings from Jan. 1 to April 15	\$500,000	\$500,000

Charles Head & Co. say at the close: There was a decidedly better tone to the stock market to-day, sentiment being more bullish than for a long time, with the result that advances averaging a point were scored in the active issues like Union Pacific and Reading. It was generally felt that the larger interests are not adverse to a higher range of prices in order to help the investment market, and with money comparatively easy a fair upward movement would not come as a surprise. The market closed firm at below the best for the day, but that it is a purchase on all recessions for traders' profits.

Henry Clews' Views. Henry Clews says: The keynote of the present situation is, as usual at this season, the crops. Should the latter prove satisfactory, the contrary exposure are not yet justified—what soon will witness a revival of confidence, more activity in business and a better stock market. Just now there is an excess of pessimism abroad; more than is justified by actual

In The Sunday World

Every week can be found two pages devoted to financial, commercial and mining interests, with complete reviews of the preceding week's markets, and the latest news gossip and quotations.

conditions. The present period of rest will enable the country to regain its nerve and pave the way for renewed activity upon a lower and safer level. When that time draws near, the stock market, as usual, will lead in its anticipation. The big holders are still under the market, and the short interest is now sufficiently large to be an element of strength. The probability of a wider market for our securities than Paris should also not be overlooked.

Money Markets. Bank of England discount rate, 4 per cent. London call rate, 2 3/4 per cent. Short bills, 3 1/2-18 to 3 3/4 per cent. Three months bills, 3 1/2-18 to 3 3/4 per cent. New York call money, highest 3 1/2 per cent., lowest 3 per cent. Call money at Toronto, 3 1/2 to 4 per cent.

Foreign Exchange. Building (Tel. Main 7617), to-day report exchange rates as follows:

	Building	Counter
N. Y. funds, 60 days	104 1/2	104 1/2
Sterling, 60 days	25 1/2	25 1/2
Sterling, demand	25 1/2	25 1/2
Cable transfer	25 1/2	25 1/2

SATURDAY MORNING SALES.

Toronto Stock Exchange.

	Gen. Elec.	Cement
Black Lake	115 @ 116	8 @ 23 1/2
20 @ 25	115 @ 116	8 @ 23 1/2
2400 @ 24	115 @ 116	8 @ 23 1/2
Que. L. P.	35 @ 45 1/2	8 @ 23 1/2
Trethewey	35 @ 45 1/2	8 @ 23 1/2
20 @ 12 1/2	35 @ 45 1/2	8 @ 23 1/2

Standard Mining Exchange.

	Beaver	City of
Toronto Railway	72 @ 120	120 @ 120
Lake of the Woods	37 @ 125	120 @ 120
2 @ 230, 300 @ 230	37 @ 125	120 @ 120
Quebec Railway	23 @ 45 1/2	120 @ 120
2 @ 120	23 @ 45 1/2	120 @ 120
2 @ 120	23 @ 45 1/2	120 @ 120

Standard Mining Exchange.

	Beaver	City of
Beaver	300 @ 32 1/2	300 @ 32 1/2
Cobalt Lake	204 @ 25 1/2	300 @ 32 1/2
2 @ 230, 100 @ 230	204 @ 25 1/2	300 @ 32 1/2
2 @ 230, 100 @ 230	204 @ 25 1/2	300 @ 32 1/2
2 @ 230, 100 @ 230	204 @ 25 1/2	300 @ 32 1/2

One shipment for the week ending May 13 was 24,088 pounds or 407 tons.

The total shipments for 1909 were 30,882 tons, valued at \$100,000.00. The total shipments for the year 1907 were 14,040 tons, valued at \$60,000.00; in 1908 the total shipments were 12,000 tons, valued at \$45,000.00; in 1909, 214 tons, valued at \$1,478.19; in 1910, 123 tons, valued at \$1,201.21.

The Trusts and Guarantee Company, Limited

43-45 KING STREET WEST, TORONTO

affords the best agency for the transaction of any Trust Business.

Capital Subscribed \$2,000,000.00
Capital Paid-up and Surplus Over \$1,450,000.00

JAMES J. WARREN, Managing Director.

UNION PACIFIC COBALT

WITH WORK BEING RESUMED ON

This Stock should be one of the most active issues on the list

BUYING and SELLING Orders Solicited

A. J. ESTES
Member Montreal Mining Exchange
COMMERCIAL UNION BLDG., MONTREAL

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.

ST. LAWRENCE MARKET.

Receipts of hay and grain were light, but there was a large supply of mixed produce from farmers' wagons in the market building, and a large delivery of butter and eggs on the market. Hay-Potatoes were unchanged at from \$17 to \$22 per ton for timothy and \$13 to \$16 for clover.

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THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, \$10,000,000

Reserve, \$6,000,000

DRAFTS ON FOREIGN COUNTRIES

Arrangements have recently been completed, under which the branches of this Bank are able to issue Drafts on the principal points in the following countries:

Country	Branch
Austria-Hungary	Vienna
Belgium	Brussels
Brazil	Rio de Janeiro
Bulgaria	Sofia
Ceylon	Ceylon
China	Peking
Great Britain	London
Greece	Athens
Holland	Amsterdam
Iceland	Reykjavik
Faroe Islands	Faroe Islands
India	Calcutta
Ireland	Dublin
Japan	Tokyo
South Africa	Cape Town
Straits Settlements	Singapore
Sweden	Stockholm
Switzerland	Zurich
Turkey	Istanbul
Philippine Islands	Manila
Roumania	Bucharest
and elsewhere	

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British Columbia Fruitlands.

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Income, after 6 years, off 10 acres, about \$3000 per annum.

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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 the Bank, has been declared for the current quarter, and that the same will be payable at the Bank and its branches, on and after the 1st day of June next, to shareholders of record of 15th May.

By order of the Board.

E. S. CLOUSTON, General Manager.

Montreal, 19th April, 1910.

THE BANK OF TORONTO.

DIVIDEND No. 115. Notice is hereby given that a Dividend of Two and One-half Per Cent. upon the paid-up Capital Stock of the Bank, has been declared for the current quarter, and that the same will be payable at the Bank and its branches, on and after the 1st day of June next, to shareholders of record of 15th May.

The Transfer Books will be closed from the 15th to the 25th days of May next, both days inclusive.

By order of the Board.

D. CLOUSTON, General Manager.

The Bank of Toronto, Toronto, April 20, 1910.

Might & Cavanaugh

SUITE 505, DOMINION TRUST BLDG., VANCOUVER, B.C.

SUBJECT TO CONFIRMATION

200-400 Western Coal and Coke \$2.25
1000-2000 Royal Collieries \$2.25
1000-2000 McGillivray Creek Coal \$2.25
10-20 Nicola Valley Coal and Coke \$2.25

FLEMING & MARVIN

Members Standard Stock and Mining Exchange

Cobalt and New York Stocks

Continuous quotations received on Cobalt Stocks, 65 Victoria St., Home Life Building, Toronto. Phone Main 400 and 401.

S. J. WILSON & CO.

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Members Dominion Exchange, Limited.
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Members Standard Stock Exchange.
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48 SCOTT STREET. 1234567

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18 KING STREET WEST.

Cobalt Stocks.

DIRECT PRIVATE WIRES TO COBALT. Phone, wire or wire for quotations. Phone 764-745.

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Ceylon	Ceylon
China	Peking
Great Britain	London
Greece	Athens
Holland	Amsterdam
Iceland	Reykjavik
Faroe Islands	Faroe Islands
India	Calcutta
Ireland	Dublin
Japan	Tokyo
South Africa	Cape Town
Straits Settlements	Singapore
Sweden	Stockholm
Switzerland	Zurich
Turkey	Istanbul
Philippine Islands	Manila
Roumania	Bucharest
and elsewhere	

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