

Bond List

Conservative investors... in a copy of our Debenture List...

Wood, Gundy & Co TORONTO

BANK OF MONTREAL IS ONTARIO BANK CREDITOR

Referee Kappeler Refuses to Strike From List With Claim of \$1,576,000.

For the purpose of settling the list of contributors of the defunct Ontario Bank, Referee George Kappeler gave judgment yesterday...

The Ontario stock market gave further evidence to-day of being one in which speculators are easily moved...

The case with which Winnipeg Railway was advanced six points from the opening, showed conclusively that the particular stock, and this has been previously demonstrated in such movements as occurred in Northern Navigation and Canadian General Electric...

The applicant also asks that the order of Nov. 4, 1908, in which the liquidator was directed to admit the claims, should be quashed.

Mr. Hellmuth, in reading parts of the statement, endeavored to show that the Bank of Montreal was temporary account to the Ontario Bank; that the Ontario Bank was a going concern when taken over and that the transfer was invalid.

An affidavit from G. D. Kelly of Ottawa also set forth that there were no records at Ottawa showing an order of the governor in council ratifying the transfer of the Ontario Bank assets to the Bank of Montreal.

It developed in evidence taken in Mr. Kappeler's office yesterday that with the exception of one, C. M. Hays, all the directors of the Royal Trust Co., liquidator, were directors of the Bank of Montreal.

READY TO BUILD CANAL

Sir Robert Perks Outlines His Proposal to Government.

MONTREAL, May 11.—"We have the capital necessary to build the first section of the Georgian Bay and extending 81 miles from Georgian Bay to North Bay."

This was the statement made by Sir Robert W. Perks, who is on his way to lay the matter before the Canadian Government at Ottawa.

"The terms we are asking," continued Sir Robert, "are that the government should guarantee the bonds at three per cent, and in consideration the government would be represented in the company having control of the canal."

This company would be the Canadian one, and the government would have the right to fix the rates. If the government thinks fit this section will be followed by another section extending to Ottawa, to be constructed, either consecutively or simultaneously.

In the meantime we are continuing our attention to the first section, and if the government accept the offer, the work will be commenced by next May. When this section of the canal has been completed the route corresponding to Buffalo, will be made on the east side of Lake Nipissing, so that wheat shipments could be down the lakes can be taken thru the canal and docked at this port, where the freight can be directly transferred to the Grand Trunk and Canadian Pacific Railways.

"In this undertaking we would stipulate to retain the government engineers who have already been over the ground in the employ of the old Georgian Bay Co. The government has made some improvements in some sections of the plans, and these we will adopt."

"It is my belief," said Sir Robert, "that the Canadian government will not be called upon for any portion of the guarantee, because the thru trade will be more than sufficient to cover the government's guaranteed 3 per cent. bonds and half per cent. for a sinking fund, which will extinguish the bonds in 60 or 70 years. The proceeds of the enterprise should be shared between the Dominion Government and the canal stockholders. In this way the canal would be built at the smallest possible risk to the government, and at the same time would allow it to participate in the profits and have some share in the control."

Sir Robert held a long conference with Sir Thomas Shaughnessy, president of the Canadian Pacific Railway.

Arrested Woman on Usury Charge. WINNIPEG, May 11.—Miss Mary Agnes Glynn, manager of D. J. Timman's loan office, has been arrested under the Usury Act, on a specific charge of exacting a note for \$115 in return for a \$100 loan.

CONCENTRATED BUYING BRINGS EASY ADVANCES.

World Office, Tuesday Evening, May 11th.

The local market was stirred into a little more activity to-day by two special demands, the one for Winnipeg Railway and the other for La Rose. Both of these issues were decidedly active and both demonstrated the solidity of the buying power. Winnipeg ran up nearly seven points from the opening quotation before any signs of the effect of realizing were observable. The market on the whole had the same firm undertone which has characterized it for a long time now. To-day's prices easily demonstrated that any concentrated buying power would produce advances in the easiest kind of way. Investment securities are still quiet, but without any loss of the strength in their quotations. Twin City is being bought by traders usually well posted on market movements.

HERBERT H. BALL.

Buoyancy is Still the Feature Of New York Stock Market

Wall Street Turns Firm After an Early Decline—Scarcity of Stock Admits of Quick Movements at Toronto.

World Office, Tuesday Evening, May 11.

The Toronto stock market gave further evidence to-day of being one in which speculators are easily moved at the will of insiders or by any concentrated buying.

The case with which Winnipeg Railway was advanced six points from the opening, showed conclusively that the particular stock, and this has been previously demonstrated in such movements as occurred in Northern Navigation and Canadian General Electric...

Traders who regard the issue as offering a good opportunity, bought a little of the stock to-day, but experienced difficulty in getting the same without bidding up half a point between the quotations.

Outside of the features previously mentioned there was nothing of any particular moment. The non-speculative shares were somewhat dull, but steadily firm.

The listed mining shares were both firm, and in the case of La Rose and Nipissing moderately active, and there is a much better sentiment abroad in regard to the immediate future of the mining securities.

The market as a whole closed firm, and with traders looking for sharp rallies in some stocks which have not been benefited by a general improvement in financial circles.

Wall Street Pointers. The finance committee of the senate sustained its proposed duties on lead, and Republican revolt fails.

Sales of electrolytic copper now being made in fair quantity on basis of 13 cents a pound.

Steel and iron market continues firm. London settlement began to-day and quotations are now for new account.

April anthracite shipments above the recent average, but less than last year.

Joseph says: Buy B. and O. and Pennsylvania. Average Coppers, Hold B. R. T. Take on Union Pacific for turns. Those who are selling good industrial and the record paying dividend railroad shares at this level will make big losses. It will surprise many to know that the Reading is making over 10 per cent. on its capitalization, yet such is the fact.

The reactionary tendencies developing yesterday afternoon extend moderately to-day, but they will meet supporting orders, and good industrial and low priced rails may be bought in the employ of the old Georgian Bay Co. The government has made some improvements in some sections of the plans, and these we will adopt.

"It is my belief," said Sir Robert, "that the Canadian government will not be called upon for any portion of the guarantee, because the thru trade will be more than sufficient to cover the government's guaranteed 3 per cent. bonds and half per cent. for a sinking fund, which will extinguish the bonds in 60 or 70 years. The proceeds of the enterprise should be shared between the Dominion Government and the canal stockholders. In this way the canal would be built at the smallest possible risk to the government, and at the same time would allow it to participate in the profits and have some share in the control."

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Money Markets. Bank of England discount rate, 3 1/2 per cent. Short bills, 1 1/4 to 1 1/2 per cent. Three months' time, 1 1/2 to 1 3/4 per cent. London call rate, 1/4 to 1/2 per cent. York call money, 1/4 to 1/2 per cent. Montreal, 1/4 to 1/2 per cent. Call money at Toronto, 1/4 to 1/2 per cent.

Foreign Exchange. Glazebrook & Co., Building (Tel. Main 7517), to-day report exchange rates as follows:

Buyers. Sellers. Counter. N. Y. funds... par. par. 1/4 to 1/2 Montreal... 9 1/2 to 10 1/2 S. P. 9 1/2 to 10 1/2 Cable... 9 1/2 to 10 1/2

Rates in New York. Sterling, 60 days sight... 48 1/2 Sterling, demand... 48 1/2

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Imperial Bank OF CANADA

Capital Authorized - \$10,000,000 Capital Paid-up - 5,000,000 Res. - 5,000,000

Special Attention Given TO COLLECTIONS.

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

Toronto Stocks. May 11. B. C. Packers, A. Ask. Bid. Ask. Bid.

Can. Gen. Elec. 120 115 120 110 N. Steel 140 135 140 130

Dom. Steel 180 175 180 170 C. N. W. Land 105 100 105 100

Laurentide 120 115 120 110 City Dairy 30 25 30 25

Dom. Steel 180 175 180 170 C. N. W. Land 105 100 105 100

Laurentide 120 115 120 110 City Dairy 30 25 30 25

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To Rent

Small office, Confederation Life Chambers. For full particulars apply to A. M. CAMPBELL, Tel. M. 2351. 12 Richmond St. E.

Southern Pacific 122 122 121 122 S. F. S. 100 100 100 100

Tennessee Copper 44 44 43 44 Sugar 37 37 36 37

U. S. Steel 104 104 103 104 U. S. Steel 104 104 103 104

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GRAIN

Stocks, Bonds, Cotton, Flour, etc. We have something very attractive to offer you in a good, safe first mortgage bond investment.

Wheat - Ontario quoted at \$1.20 to \$1.25. Manitoba flour - No. 2, 1st quality, \$1.15 to \$1.20.

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