TORONTO STOCK EXCHANGE

HERON & CO

Members Toronto Stock Exchange

SPECIALISTS Unlisted Issues

WILL BUY

JOHN STARK & CO.

OCK BRCKERS, BOND DEALER AND INVESTMENT AGENTS

STOCKS FOR SALE

16 Standard Loan.
30 National Portland Cement.
1 Sun & Hastings.
Make your very best bids.
WANTED
10,000 Toronto Brazilian Diamond.
STEWART & CO.,
56 Victoria Street - Toron

PORCUPINE AND COBALT STOCKS

Ussher & Co. Members Standard Stock E. 46 King Street W., Toronto

PORCUPINE Real Estate and Mining Claims CHAS. C. MACGREGOR

King St. Porcupine City

INVESTORS Information supplied on request in regard to

BAILLIE, WOOD & CROFT

J. P. BICKELL & CO.

GRAIN

FINLEY BARRELL & CO.

802 STANDARD BANK BLDG. KING AND JORDAN STS.

WORTH ENQUIRY

I have a small block of the common stock of a Canadian company which presents possibilities of very large profits. The shares are par value \$1, and it is estimated that the company will show earnings of over 30 per cent, on this valuation as soon as the enterprise is in full running order. For quick sale I will sell 500 shares at 15 cents a share. This is an opportunity such as seldom occurs. The first dividend will likely return more than the capital investment. Quick action will be necessary to secure this snap.

BOX 57, TORONTO WORLD.

BOX 67, TORONTO WORLD.

DIVIDEND NOTICES.

BANK OF MONTREAL.

26 Toronto Street - . To

TOWN OF DAUPHIN, MAN.

5% DEBENTURES Due Serially 1913 to 1932 Price rate to yield 51-4 per cent FINANCIAL STATEMENT Assessment - \$1,554,313 Not Debenture Debt - 31,909 WRITE FOR FULL PARTICULARS

WOOD, GUNDY & CO London, Eng. Toronto. Can.

STATE OF MISSISSIPPI

half of the bondholders against the state and carried to the highest court of appeal, in each court with a favorable result, but without the slightest effect as far as the state authorities were concerned. In 1875 the state adviced its present appeals and the state adviced its pres opted its present constitution, and under this, payment of interest and principal in connection with the debt was prohibited.

Now apparently the success which attended the efforts of American bankers, in conjunction with the Council of Foreign Bondholders, in preventing investors from subscribing to an issue of Mississippi bonds a year ago has caused wiser views to find acceptance, and some arrangement is probable.

Bank Merger Story Officially Denied

will remove its head office to Montreal this year.

Financial London In Brighter Mood

Improved Anglo-German Political Out-

the gilt-edged section, and also to foreign bonds, but home rails and Mexiforeign bonds, but home rails and Mexican rails declined on realizing and the Dominion Bond Co., has been elect-

steady during the carlier trading.
Transactions were limited, but a good tene prevailed and values ruled a fraction prevailed and values ruled a fraction.

IS NOW COMP tion above parity. Later prices advanced under the lead of Southern Pacific, Union Pacific and U. S. Steel. which were bid up by New York and the continent. The market closed firm.

BERLIN, Feb. 15.—Prices relapsed in the bourse 40-day owing to the fact that there was no mention of an An--Prices were firm

The design continued in the continued in the continued in the continued of the continued of

THE same reasons that prompt a business man

conduct of his business should lead him to name

a Trust Company as his Executor under will.

to secure expert advice and service in the

on the bourse to-day.

Professionalism the Feature Of Quiet Day in Wall Street

New York Market Does Little More Than Mold Its Own-Few Developments of laterest.

NEW YORK, Feb. 15.—Under the leadership of Union Pacific and United States Steel, the stock market developed moderate strength in the first half hour of to-day's trading. These two leaders, as well as Great Northern preferred, Canadian Pacific and Reading, improved a point or more, and smaller gains were made by most other stocks. In the afternoon the prices eased off, and net changes in most instances were cf small consequence. The movement was another DEFAULTS ON OLD DEBT

Already Discounted — South

American Tractions Higher.

World Office,

Thursday Evening, Feb. 15.

The two new developments in the Canadian financial world yesterday—
the melon on Winnipeg Electric Railway and the stock bonus and increased dividend on Rogers common—both of which were published in this morning's World, had been pretty fully dis-

Shareholders Not Enlightened to

GUEBEC, Feb. 15.—All the officials of both the Quebec and Union Banks deny that there is any truth in the reports that an amalgamation is proposed.

Mr, J. T. Ross, president of the Quebec Bank, is most emphatic on this point, and savys it is merely an old story revived. Hon, John Sharples of the Union Bank's head-quarters to Winnipeg may have a good deal to do with it, and the rumor will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-will not down, that the Quebec Bank will remove its head office to Mont-wil

old board was re-elected.

Clarence H. Mackay, president of the company, in his address, said: "Some may be disposed to criticize our attitude of open rivalry with American a dividend of \$5 a share, compared to the company of the compa Telephone and Telegraph and its con-federate, the Western Union. I have and \$15 declared a year ago. been told that our monthly Postal Publication, in which oppressive methods of the wire trust were in part exposed was costing us the friendship count of the Bank of England remainder.

Discount Rate Unchanged.

LONDON, Feb. 15.—The rate of discount of the Bank of England remainder. LONDON, Feb. 15.—Money and discount rates were steady to-day. The ettlement was concluded satisfactorily the stock exchange. Consols opendisting a manual statement regarding e visit of Viscount Haldane, Sectary of War, to Berlin. The impression of the stock exchange are steady as the stock exchange. The impression of the stock exchange are steady to day and solo shareholders. Mackay Companies intends to keep on the half year, with bonus of 1 per cent. For public realizes that the spirit of competition can be kept alive only thrugh the stock exchange. Consols opendisting the usual bonus of 1 per cent. The between 7000 and 8000 shareholders. Mackay Companies intends to keep on the half year, with bonus of 1 per cent. Solutional Trust cent.

National Trust Connada Colonial Invest. Dom. Savings that invest is increased its dividend from 6 to 7 per cent. Per annum and is also paybetween 7000 and 8000 shareholders. Mackay Companies intends to keep on the half year, with bonus of 1 per cent. Ontario Loan is 3 to 2 per cent. The business dividend from 6 to 7 per cent. The bank Raises Dividend. The Bank Raises Dividend. The Bank Raises Dividend. The Bank of British North America has increased its dividend from 6 to 7 per cent. Per annum and is also paybetween 7000 and 8000 shareholders. Mackay Companies intends to keep on the half year, with bonus of 1 per cent. Ontario Loan is 3 to 2 per cent. Savings the stock exchange. Consols open device the stock exchange. Consols o

New Director Elected. ed a director of Belding-Paul-Corticel- par.

IS NOW COMPLETED

MONTREAL, Feb. 15. - The an- of 2432 tons. nouncement was made to-day that the merger of the Richelieu and Ontario Navigation and Inland Companies had been completed. Negotiations have

Z. A. LASH. K.C. Presidents

Thursday Evening, Feb. 15.

The two new developments in the Black Lake com....

Canadian financial world yesterday—

do. preferred

do. preferred

Black Lake com.....

do. preferred We hear so much from time to time of pressure being exerted by the United States in order to enferce more honorable treatment of foreign bondibolders on the part of sundry Central American republies, that it will come almost as a shock to many to read the story of the defaulted debt of the State of Mississippi which the Council of Foreign Bondholders has just issued. The loan was issued by a group of American financiers who held sway durin githe bank marila period which preceded the civil war, and was divided into two classes—\$5,000,000 being 5 part of believed to be held in nearly equal amounts in Great Britain and the United States.

And the copper stocks responded to reports of a better tone in the copper ment and the counter of the counter of an atticibation of the two events had the story of the defaulted debt of the State of the country's for interesting that the actual occurrences should have so little effect on prices. Rogers added an additional and the country's for interesting the predictions, consequently it was not at all strange believed to be held in nearly equal amounts in Great Britain and the United States.

United States.

For some years coupons were paid by the State of Mississippi, but no interest has been forthcoming since 1841. In 1852 an action was brought on behalf of the bondholders against the largest on the bondholders against the largest on the ports of the same month of several other years.

Shade lower than its previous record. On the whole the Toronto market did nothing at all to-day in the way of interesting developments. The spectuality month of several other years. alterations were in evidence, the changes were too confined in extent to prove significant of anything new. Sentiment, however, was in the main favorable, the comparative firmness which the market has displayed for some days now proving a factor from which the bullish faction derived some encouragement.

Shareholders Not Enlightened to

Any Extent—Financial Report

Considered Favorable.

BOSTON, Mass., Feb. 15.—The annual meeting of the Mackay Companies took place here at 11 o'clock this morning. The financial report was considered, The manner in which earnings are being kept up, notwithstanding the competition offered by various systems on land, and particularly at sea, is commented upon.

Several Small Advances.

The South American traction issues, Rio and Sao Paulo, showed a more responsible undertone, and both of these securities scored advances, Rio selling up a fraction to 113 1-8, and Sao rising to 191 1-8, a full point above yesterday's ruling quotations. There was nothing out on either stock, and the slightly firmer trend was a market movement pure and simple. Mackay moved up in anticipation of some announcement at the meeting to-day. The steel stocks came in for liquidation, and both Dominion Steel Corporation and Steel Co. of Camada presented.

Standard Oil Dividend.

meeting of Feb. 29 to increase capital Black Lake

Copper Statistics. LONDON, Feb. 15.—The fortnightly statistics show that the European stocks of copper on Feb. 14 decreased Porto Rico 982 tons, while copper supplies affoat

decreased 1,450,000 tons, making a total

NEW EXCHANGE MEMBER.

do. 1st mortgage..... Steel Co. of Canada....

60 @ 2651/2

Crown Res. 100 @ 300

Black Lake

Rogers, 77 @ 206 25 @ 207 1 @ 204

Dul.-Sup. 10 @ 791/8

Twin. 20 @ 1051/2

Mr. R. R. Bongard was elected a been completed. Negotiations have been in progress for nine months, and the Canadian Appraisal Company was authorized to place a value on the Inland stock. This company has placed over seven years he was the Canadian 75 @ 205 land stock. This company has placed over seven years he was the Canadian representative of Charles Head & Co., of the Inland Company will receive members of the New York Stock Exthat amount in stock and half in cash.

that amount in stock and half in cash.

to form a brokerage business in conjunction—with Mr. Yorls Ryerson, who has also had a long training in financial houses. The firm of Bongard, Ryerson & Co. have offices on Jordan—street in the McKinnon Rulling Presidents

The firm of Bongard, Ryerson & Co. have offices on Jordan—street in the McKinnon Rulling Presidents street in the McKinnon Building. Both of the members of the firm are favor- 45 @ 39* of the thembers of the first are tavor-ably and widely known, and will con-sequently command a fair share of the business transacted in the Toronto

BRITISH CONSOLS.

| consols, for account 784 Feb 15. | Col. Loan. 58 @ 75 |
|---|--------------------------|
| Bank of England Statement. LONDON, Feb. 15.—The weekly state. | Winnipeg. 25 @ 235 |
| ment of the Bank of England follows. This wk. Last wk. Streulation£27.705,000 £27.929,000 | Mackay. 50 @ 81 |
| rivate deposits 39.679.000 18.223.000 | Lake Sup. 85 @ 28 |
| roportion of reserve 15,151,000 14,870,500 14,870,500 14,870,500 14,870,500 29,327,000 29,402,000 | Steel Corp. 100 @ 58% |
| | Black Lak |

THE STOCK MARKETS

Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada. 135tf

TORONTO STOCKS 5 @ 2151/2 -Preferred, z-Bonds. NEW YORK STOCKS Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange:

Pullman Pal. Car

MONTREAL STOCKS Open. . High. Low. Cl. Sales. . . 147 . . .

N.S.S.& C.... 94½... Ottawa L.-P. 151 ... Quebec Ry . 51 52 51 R. & O. Nav. 121 121½ 121 vavinigan . 126 ... Vinnipeg Ry. 265% ... Banks-B. N. A. Burt. 25 @ 113 216 215 216 Montreal Com. 11 @ 2161/2

Tractions in London. The southern traction issues were quoted as follows on the London market (Toronto equivalent): ent):

Feb. 14. Feb. 16.

Bld. Ask. Bld. Ask.

19014 19114 19014 19114

11214 612% 11274 11314

8214 8214 8214 8314

11814 1164

9274 9374 9276 9374

101.69 101.94 101.67 101.94 150 @ 1131/ 27 @ 113 10 @ 102

Local Bank Clearings.

This week Last week Last year

For Sale

STORES AND DWELLINGS, DESIRABLE INVESTMENT. EASY TERMS. FOR FULL PARTICULARS, APPLY TO

A. M. Campbell 12 Richmond Street East TELEPHONE MAIN 2351.

DEPRESSES THE STEELS 16 King St. West, Toronto

Slump Shown in Montreal Market -C.P.R. at Good Advance-General Market Firm.

MONTREAL, Feb. 15 .- Renewed in terest in steel stocks as a result of anti-bounty talk from Ottawa stirred the Montreal market out of the listlessness Montreal merket out of the listlessness which has marked the trading for some days past. Dominion Steel opened weak and sold down to 57 3-4 in the first hour. The recovery movement was steady in the afternoon, and in the last transaction steel was back at 59, and the active trading, amounting for the day to 4028 shares, left the price at the same level as yesterday's close. Both Steel Company of Canada common and Nova Scotia common were weak, the former going as low as 31 3-4 in the afternoon and the latter seiling at 94 1-2. The turnover in the two stocks, however, was very small. The general tone of the market was better to-day, and among the more prominent issues small gains were fairly common. Canadian Pacific and Soo were among strong features, Canadian Pacific was active in the morning, and were among strong features, Canadian Pacific was active in the morning, and worked up from 230 1-2 to 231 1-4. Soo at 123 was about two points higher than its recent level. Montreal Power, Ottawa, Shawinigan, Quebec, Rio and Detroit all showed net gains ranging from 1-2 to 1 1-4. The strength of Laurentide was a feature of the afternace.

ON WALL-STREET

Erickson Ferkins & Co. had the following: The stock market was largely a trading affair, with some new high prices, but in the main values held very well and the short interest seems to us increased. We look for the same sort of market for some time yet. Meanwhile, there is a brisk demand for bonds and notes. This should be followed by improvement in stocks later. Basic conditions are sound, and we think the corner has been turned. Recovery, however, will be gradual, with frequent lulls. As we get a clearer vision of the political situation we may expect an improvement in trade. People will not wait for the election, but will make their plans a long time before. Good crops would go far to start up the wheels of business again.

Charles Head & Co. to J. E. Os-

up the wheels of business again.
Charles Head & Co. to J. E. Osborne: There was a quiet opening to the market this morning, with an underlying strength that carried the prices up from 1-2 to one point, the former Steel and the latter Union Pacific. C.P.R. jumped 1 1-4 in initial sale on reports of more cordial feeling between Germany and England. The market as a rule continues in the doldrums, and we should not recommend purchases of the active speculatives except on breaks.

Cotton Markets

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

COTTON AT DECLINE ON HEAVY SELLING

Erickson Perkins & Co. (J. G. Beaty) wired the following:

The local market was subjected to further realizing on a very heavy scale and the course of prices was decidedly uncertain. Liverpool reacted sharply in sympathy with our decline of yesterday. Spot interests were good buyers on the last dip and a recovery to replace during the closing session, but sentiment continued badly mixed. It is highly probable that bull interests are manipulating the market to dispose of holdings. If this is the case continued irregularity is in order.

MONEY MARKETS. Bank of England discount rate, 3½ per cent. Open market discount rate in London for short bills, 3¾ per cent. New York call money, highest 2½ per cent. lowest 2 per cent, ruling rate 2¼ per cent. Call money at Toronto, 5½ per cent.

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

—Between Banks.—

Buyers. Sellers. Counter.

Montreal f'ds. 5c dis. par. 1-32 pm. 1/8 to 1/4

Montreal f'ds. 5c dis. par. 1/8 to 1/4

Ster., 60 days. 815-16 9 21-32 97/8 10

Cable trans... 9 11-16 9 23-32 10 101/8

—Rates in New York.—

Actual. Posted.

Sterling, 60 days' sight... 484.15 do. demand 487.15

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 three months ending 31st January, 1912, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Friday, the first day of March next, to Shareholders of record of 31st January, 1912;

By order of the board,

H. V. MEREDITH,

General Manager.

Montreal, 23rd January, 1912.

THE CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE. At a meeting of the Board of Directors held to-day the following directors held to-day the following directors held to-day the following directors the for the half-year ended sist December last.

On the Common Stock, two and one-half per cent, for the quarter ended sist December last, being at the rate of seven per cent, per annum from revenue and three per cent, per annum from interest on proceeds of land sales and from other extraneous assets.

Both dividends are payable 1st April next to shareholders of record at 1 p. m. on 1st March next,

By order of the Board,

By order of the Board,
W. R. BAKER, Montreal, February 12th, 1912.

THE TORONTO GENERAL TRUSTS CORPORATION

ADMINISTRATOR

of Estates where there is no will or where the appointed executors prefer not to act. OTTAWA WINNIPEG SASKATOON

BIG NE

APEX

of the A property.
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P. Imperi P. Northe P. Tisdale Preston Rea Standard Swastika Vipond West Don P. Southe Isl. Sme'll