

BANK OF AMERICA

Dividend Notice

Notice is hereby given that a dividend on the Capital Stock of the Bank of America and one-half per cent. (being at the rate of ten per cent. per annum) for the quarter ending 28th February, has this day been declared, and that the same will be payable at the Bank and its branches on and after 1st of March next.

The Transfer Books will be closed from the 21st to the 28th February, both inclusive. By Order of the Board,
J. TURNBULL, General Manager.
Hamilton, 17th January, 1910.

Fluctuations in Americans Reduced to Very Small Turns

Wall Street Dealings Are Smaller and Price Changes Light—Irrregularity on Canadian Exchanges, With Firmness.

World Office.
Saturday evening, Feb. 26.
Disinterested operations during the week occasioned heavy falling off in transactions on the Wall-st. market. Movements in the leading issues were limited to a few points, and gains of one day were followed by almost like losses the ensuing sessions. The trend in prices has been upward since the sell-off early in the week. Accepting the market at its face value it appears that the financial interests are endeavoring to advance prices against a short interest. Outside buying is not being catered to at the moment, and it is not improbable that greater activity will be injected into the dealings later, when selling will again be carried out.

Factors for and against values have been pretty evenly divided. Good railroad earnings, cheap money and a reported improvement in the steel market have been met with important strikes, bad reports of the results of winter seeding and expectations of future decisions by the superior court. The withdrawal of the further small amounts of gold have had no influence on the money market. The bond business is not any too good, and new securities are not being put out too freely. Steel orders promise to increase next month, although it is considered doubtful whether the trade will be much stimulated. Strikes and riots at Philadelphia and at the Bethlehem steel works have again drawn attention to the necessity of palliating labor if widespread trouble is to be avoided this spring.

London is inclined to take more interest in American stocks, that centre having partially recovered from the political shock. The heavy imports into the States have made it essential to pay foreign obligations, if possible, with securities, and if Europe responds to the call, it will materially assist in maintaining prices. A factor of prime importance is the 1910 crop. A government report will be forthcoming on the subject, and this will be scanned closely. The talk of business reaction has been occasioned to some extent by the break in the prices of securities and may have been only a transparency affair. The market is admittedly a hard one to make money in, and will continue so owing to the nervous attitude of the traders as to the reaction of the stock market on a reactionary day should be disposed of on quick showings of profits, and possible big returns not awaited.

Also there has been a certain amount of buoyancy in domestic securities during the week, there has been a deal of irregularity, which was not altogether to the liking of those who are holders of locally listed issues. A decided break in the coal market has been somewhat of a bummer game, in which the syndicate which took over Mr. Ross' holdings of coal has played an important part. It has been asserted that when the purchase of Mr. Ross' 50,000 shares of coal was made the syndicate got a rake-off of \$250,000. With this the coal of offering outside holders of coal stock \$5 a share was put thru, but as summarized, the long period of payments led to very few of the outside shares being offered to the syndicate. It was announced at the time of the closing of the offering that only 7000 shares had come in for redemption, and the syndicate took advantage of this small lot to pay for the stock in full, and then proceeded to throw the 7000 shares back in the market, leaving the minority shareholders, who are following the movement, it is hard to say, but the suggestion from Ottawa this week that the steel and iron bounties are not likely to be renewed after this year, has caused some misgivings, and unless the Ottawa authorities change their minds, the earnings of the steel and iron companies will certainly be affected. The Latin-American stocks, electric issues and some others have been buoyant of late. London continues to be a buyer of the first named shares, and the supply of these securities on the Canadian markets has become very limited.

Speculation in the Toronto market has not been assisted very materially by loaning institutions. Money rates still hold quite firm. Against this, however, is the fact that market of semi-speculative stocks are quite scarce, a feature favorable to the market and one which might readily result in enhanced values.

The decrease shown in savings deposits during the month of January is sufficient evidence that the Canadian public are speculating and investing in securities to a greater extent than previously. There is not any absolute sign that a danger point has yet been reached in the market, and there is a general expectation that the spring will witness a broadening of specu-

ures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:

Date	Man.	Ont.	Que.	P.E.	N.B.	N.S.	N.W.	P.R.	Yuk.	Total
Feb. 24-25	100	100	100	100	100	100	100	100	100	1000
Feb. 17-18	100	100	100	100	100	100	100	100	100	1000
Feb. 10-11	100	100	100	100	100	100	100	100	100	1000
Feb. 3-4	100	100	100	100	100	100	100	100	100	1000
Jan. 27-28	100	100	100	100	100	100	100	100	100	1000
Jan. 20-21	100	100	100	100	100	100	100	100	100	1000
Jan. 13-14	100	100	100	100	100	100	100	100	100	1000
Jan. 6-7	100	100	100	100	100	100	100	100	100	1000

Money Markets.
Bank of England's discount rate, 3 per cent. London call rate, 1 1/2 to 1 3/4 per cent. Short bills, 1/2 to 1 1/4 per cent. Three months' bills, 2 1/2 to 2 3/4 per cent. New York call money, highest 2 per cent. lowest 1 1/2 per cent. last loan 1 3/4 per cent. Call money at Toronto, 5 to 6 per cent.

Foreign Exchange.
Glazebrook & Cronyn, James Exchange (Tel. Main 751), to-day report exchange rates as follows:

Buyers	Sellers	Counter
N.Y. funds	100 dis.	100 dis.
Montreal f.d.	100 dis.	100 dis.
Ster., 60 days	91-32	91-32
Ster., 90 days	91-10	91-10
Ster., 120 days	91-10	91-10
Calcutta trans.	91-10	91-10
Calcutta trans.	91-10	91-10

London Stock Market

Trading Generally Steady—Americans Quiet, Closing Lower in Most Cases.

LONDON, Feb. 26.—Trading on the stock exchange during the week has been generally steady, with broadening business and speculative interest, but restricted operations in the investment sections. Rubber shares continued active, and the market was widely excited, under the realization of the following high prices realized for raw material at Tuesday's auction. Oil shares had a burst of strength, followed by reaction, with renewed activity and advances at the end. Rhodesian mines were steadily supported, and on favorably received, while Mexican falls looked, and at the close the market was buoyant and dearer.

Some shading reported in structural steel prices.

Banks lost on week's currency movement, £7,145,000.

Eastern railroads announce that they cannot advance wages in view of low freight rates.

Dun's Review says that in a number of instances trade is equal to or above normal and no report is absolutely bad.

Surpluses and shortages of Feb. 16 show a decrease in the surplus of 6057 cars, but an increased shortage of 4579 cars.

Speyer & Co. are offering for public subscription in New York City of 1-2 and accrued interest \$5,000,000 Republic of Cuba 4-1/2 per cent. bonds.

WALL STREET POINTERS.

Joseph says: Buy Atchafalca, Baltimore & Ohio, Pennsylvania, B.R.T. Take on some Amalgamated on any dip.

Our information is favorable to the purchase of Atchafalca on reaction, notwithstanding the January unfavorable earnings. Reports are noted buying Western Union, on account of the aggressive management. Persistent reports are in circulation of a big rise in Union Pacific later, perhaps based on distribution of surplus. We believe Southern Pacific will get a higher dividend and think it should be bought on recessions.—Financial Bulletin.

Railroad Earnings.

Duluth-Superior, 26th Feb. 1910, increase \$124,340; St. Paul, 26th Feb. 1910, increase \$124,340; Southern Railway, 26th Feb. 1910, increase \$124,340.

Int. Harvester Dividend.

International Harvester declared an initial dividend of 1 per cent. on common stock, payable April 15, to stock of record March 25.

On Wall Street.

Erickson Perkins & Co. had the following: Stocks sold off rather sharply in the second hour, closing with some losses of 1 to 2 points. Reading was particularly weak. We must look for such set backs; they give good chance for trading. We have cautioned against buying except on reaction, and have written the opinion that it would be a trading market for some days yet. Banking interests evidently want to keep stocks within a narrow range, but we do not think they will have a very sharp break. From now on the stock market will be influenced by the U. S. Supreme Court sessions on Monday, for fear that the Tobacco case may be handed down at any time.

Finley Barrell & Co. wired J. P. Bickell:

"We believe the technical position of the market is strong, and we believe that a further decline will bring investment business. On the other hand, it is questionable if any large public interest can be stimulated in a speculative way, just at the moment. We rather look for a traders' market for some time to come."

Charles Head & Co. to R. R. Bonard:

"The absence of outside interests in the market was taken advantage of by a number of room traders and under severe conditions forced down some of the lead issues were forced down about a point. Railroad stocks joined in this downward movement, but most of the declines were only fractional. Smelting was weakest of the industrials, declining over a point."

British Consols.

Consols, money, Feb. 25, 1910, 8 1/4; Consols, account, 8 1/4.

New York Bank Statement.

NEW YORK, Feb. 25.—The statement of clearing house banks for the week (five days) shows that the banks hold \$22,701,450 more than requirements of the 25 per cent. reserve rule. This is a decrease of \$2,978,875 in the proportionate cash reserve as compared with last week.

The statement follows: Loans increased \$7,423,100; deposits increased, \$5,478,900; circulation decrease, \$655,200; legal tenders increase, \$247,600; specie decrease, \$1,856,500; reserve decrease, \$1,608,900; reserve required, increase, \$1,269,975; surplus decrease, \$2,978,875; ex-U. S. deposits, decrease, \$2,978,875. The percentage of actual reserve of the clearing house banks to-day was 25.6.

Domestic Failures.

Dun's Review says the number of fail-

Imperial Bank OF CANADA

HEAD OFFICE—TORONTO

Capital Authorized \$10,000,000

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.

1881

NEW YORK METAL MARKET.

NEW YORK, Feb. 26.—Tin—Dull, with spot quoted at \$3.15 to \$3.35. Lead—Steady, \$4.90 to \$4.95; spotter firm, \$5.70 to \$5.80. Iron—Unchanged.

NEW YORK COTTON MARKET.

BEATY & GLASSCOCK (Erickson Perkins & Co.), 14 West King-st., reported the following prices:

March 14.20 14.44 14.20 14.43

May 14.27 14.52 14.24 14.47

July 14.11 14.22 14.01 14.12

August 14.07 14.17 14.07 14.17

October 13.41 13.44 13.28 13.97

November 13.43 13.48 13.43 13.48

December 13.28 13.28 13.28 13.28

Spot cotton closed quiet, 20 points higher, 14.90. No sales.

CARDINAL ROUSED FANATICISM

Letter of Archbishop Brought Bratt, ties on Public School Teachers.

RHEIMS, France, Feb. 27.—The text of the judgment rendered by the civil trial against Cardinal Ludovic Luçon, Archbishop of Rheims, who was condemned to pay 500,000 francs to the public school teachers association for having signed an episcopal letter forbidding the use of school textbooks, is published.

The decision declares every complaint of the teachers to have been justified, and that the association of public school teachers were religious intolerance approaches fanaticism, the episcopal letter aroused developments in the public school teachers as to cause them to be subjected to veritable brutities.

An account is given of an instance where an attempt was made to starve a woman teacher and another case where garbage was thrown into the well from which the school obtained its water supply.

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THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000 Reserve, \$5,000,000

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: