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changes or effect sales of bonds you may hold?

Dominion Securities

TORONTO. MONTREAL LONDON ENG

BRITISH CONSOLS.

Tractions in London.

MONEY MARKETS,

Bank of England discount rate, 3½ per cent. Open market discount rate in London for short bills, 3 5-16 per cent. New York call money, highest 2½ per ceut. lowest 2 per cent., ruling rate 2½ per cent. Call money at Toronto, 5½ per cent.

FOREIGN EXCHANGE.

Rio Earnings.

The Rio de Janeiro Tramway Light & Power Company, report gross earnings for last week, as received by cable as

We have many conservative

Investment Bonds in the above

denomination yielding from

5% to 6%.

Complete information supplied

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BANK OF MONTREAL BLDG. COR.QUEEN & YONGE STORONTO

R.M.WHITE . MAHAGER.

or distribution

Wall Street Given Over to Professional Operations-Steel Leads the Recovery-Sentiment Variable.

And Stock Market Advances

-General List Shows Firm Tone

-Speculation Dull.

World Office,
Wednesday Evening, Feb. 23.
An advance of over a point in Sao
Paulo, which sold up rapidity on the
incoming of a more pronounced public
demand, but lost the major part of its
gain before its close, was practically
the only feature in the Toronto Stock
Exchange to-day. A few scattered
price changes were shown elsewhere in
the list, but these were generally so
small as to attract little or no interest,
while trading was maintained on so
low a scale that from an outside point
of view there was nothing to attract

ed as to the real reason for the .im-

provement.

It has been felt for some time that the big surplus of Sao Paulo would in the not far distant future be split up for the shareholders, but it is to be said

strong at a small advance.

NEW YORK, Feb. 28 .- Apart from an | extensive covering movement by the short interest, which effected a very SAO PAULO ADVANCES as Union Pacific, Reading and United States Steel, the stock market to-day differed only slightly in its salient features from the early days of the week. Trading was on a targer scale, but no Stock Touches a New High Level

less professional than before. The strength of United States Steel was perhaps the more noteworthy hecause of the severe arraignment of that corparation at the hands of the expert employed by the Stanley investigating committee. In substance the "billion dollar trust" was charged with stifling competition, domination of the trade, excessive capitalization and inflatad

Watching Coal Situation.

The most potent factor of the day was the news received on the private cables from abroad, which indicated an cables from abroad, which indicated an early agreement respecting the threatened coal strike in Great Britain. These advices were not borne out, however, by official statements, which reported a continuance of the deadlock. There were no developments respecting the coal trade situation at home, but it is generally accepted as a fact that the outcome of the struggle between capital and labor across the water will not be without its effect upon that same industry here.

low a scale that from an outside point of view there was nothing to attract any attention in the transactions thruout the day.

The movement in Sao Paulo, which sold as high as 195, the highest price at which the stock ever sold, was not whoily explained on the street. At the top figures for the day the shares were quoted a full point above the record reached on the recent advance, but outside of the fact that a substantial buying demand had arisen over night and that the market was pretty well bare of stock, there was nothing to be learned as to the real reason for the imbe without its effect upon that same industry here.

Strong Raily at Close.

The market attained its greatest activity in the last hour, and altho prices shaded somewhat from the top, there were many material net gains.

Increasing tension in the Mexican situation, as reported from Washington, another large shipment of gold to South America for Paris account, and continued drain on local banks, were among the news items of the day.

Great Future for

Toronto Arena

Mr. A. G. Brooke Claxton, K.C., who is a director of the Montreal Arena Co., was in Toronto yesterday attending a meeting of the directors of the Arena Gardens of Toronto, Ltd., of which Sir Henry Pellatt is president, Mr. Claxton was very optimistic as to the future of the amusement enterprise. He can speak with authority, for he was one of the men who originated and carried to successful completion the plans for giving Montreal its famous arena.

Mr. Claxton said that the Arena Gardens could have been finished and cardens could have been finished and carden for the cardens could have been finished and cardens could have been finished cardens cardens cardens cardens cardens cardens cardens cardens cardens ca

if the directors had been satisfied to use a second class of trusses. Unable to obtain the kind of material desired in this country or the United States, it was necessary to send to belgium. "Nothing is too good for Toronto," said Mr. Claxton, "and we knew Torontonians would rather wait a short time than have their pleasure lessened by a second rate building. The building will be completed and ready for use the second week in April."

Instead of seating and trusses, Unable to option and the sub-treasury for shipment to South America.

MONTREAL STOCKS. Tractions in London,
The South American traction stocks were quoted as follows in the London market. (Canadian equivalent):
Feb. 21.
Feb. 22.
Bid. Ask. Bid.

The Porto Rico Railway's comparative tatement of earnings for January, is as

Cotton Markets

SMALL DECLINE IN

N. Y. COTTON MARKET Steel Cor. Erickson Perkins & Co. (7. G. Beaty) 15 @ 58% Erickson Perkins & Co. (7. G. Beaty)
wired:
Local market ruled oull and featureless
to-day with prices slightly lower, in response to a reaction in the Liverpool market and lack of news in regard to the
English labor situation. Yesterday's advices that a settlement had been reached
proved premature: conservative estimates
advise that a settlement is more confidently expected. Until special announcement is received there will be little activity. The technical strength of the
market, due to the small local stock
conceutrated heldings and relative cheapress as compared with spot markets, accounts for the strong undertone. We
prefer theilong side, but would limit purchases to good setbacks.

THE DOMINION BANK

Notice is hereby given that a dividend of Three Per Cent. has been declared upon the Capital Stock of this Institution for the quarter ending 30th March, 1912, being at the rate of Twelve Per Cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 1st day of April, 1912, to share-holders of record of 20th March, 1912. By order of the Board,

Toronto, 15th February, 1912.

C. A. BOGERT, General Manager.

THE STOCK	MARKETS	real regards as Royal Victoria which cost \$3
TORONTO STOCKS	15 @ 1021/2 50 @ 1941/4 100 @ 2301/4 25 @ 1041/4 25 @ 1941/4 100 @ 2301/4	\$1,200,000. At a time
Feb. 27 Feb. 28. Ask. Btd. Ask. Btd.	P. Burt. Twin.	of the building in development
do. preferred 20 20	25 @ 43 Niagara. 25 @ 107¼ 3 @ 91* 80 @ 180 25 @ 107¼	growth of the Art Gallery, M
B. C. Packers A 981/2 981/2	Tor, Ry. Gen. Elec. Cement. 13 @ 89*	Grey Nuns' Hos Emmanuel Chi
do con mon	Commerce. Maple Leaf. Burt. 20 @ 215 20 @ 97%* 25 @ 114%*	Col. Smart's R His Majesty's
do. preferred 119 114	Traders. Standard. Rio. 3 @ 146 7 @ 236 53 @ 113½	Montreal Light "Star" Newspa
Can Gun Elec 113 112 113 112	DulSup. Loco. 5 @ 88*	Willis Building Yorkshire Insu
Can. Mach. pref. 85 31½ 311½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31	New Rio, 25 p.c. paid, 3 at 110.	Stock Exchange Ogilvy's Store
Conndian Salt 110 110	*-Preferred. z-Bonds.	Y. M. C. A. Bu Guardian Insu
City Dairy	NEW YORK STOCKS	Merchants' Cot Credit Foncier
Dom. Canners 63 63%	Erickson Perkins & Co., 14 West King street, report the following fluctuations	National Bridge "La Patrie"
Dominion I. & S 105 10312 105 1031/2	on the New York Stock Exchange :	McIntyre Buildin
Doin. Telegraph 106 105 105	Atchison 104 104% 104 104% 1,700 At. C. Line 1884 137 13614 13614 900 Balt. & Ohio. 101% 10214 101% 10214 1,700 Brooklyn Rapid	Arena Gardens, Queen's Hotel, Catholic Univer
Duluth - Superior 79 79 Elec. Dev., pref	Balt. & Ohio. 101% 102% 101% 102% 1,700 Brooklyn Rapid Transit	Royal Victoria Eastern Towns
Lake of Woods 135 130 136 130	Transit 78% 78% 78% 78% 500 Can. Pacific 228% 23014 229% 230 2,000 Ches. & Ohio 71% 71% 71% 71% 3 200 Chi. Gt. West, 17 17 17 17 100 Chic. Mil. & St. Paul 10514 10514 105 10514	danada Life II McGill Univers
Mackay common 83 82 82% 82% 82% do. preferred 70% 70%	Chi. Gt. West, 17 17 17 17 100 Chic. Mil. & St. Paul 105½ 105½ 105 105½ Chi. & North 1413 1435	National Brick Postoffice Add
Marle Leaf com 64 62 64 62 do. preferred 90 97% 99 97%	Dela. & Hud . 170 171 170 171 300	Technical High Grand Trunk
Mexican L. & P 84 84	2nd pf 41 41 41 41 100	Montreal Cotto
Mexican Tram 191% 191% Montreal Power 191% 191% M.S.P. & S.S.M 184 132% 134 132%	Gt. North., pf 129% 130% 129% 130% 2,600 Inter - Metro. 18 18% 17% 18% 2,900 do. pref 57% 58% 57% 58% 10,500	Board of Trade Sturgeon Falls
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do. preferred 7514 75	Miss. Pacific. 38% 3914 38% 3916 2,200	Royal Victoria Transportation
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		Harbor Sheds,
do. preferred 104½ 103½ 194½ 103½ Sawyer, - Massey 35 39 35		
do, preferred 95 94 St. L. & C. Nav 91 91 Sao Faulo Tram 1931/2 193 1941/4 193%	Union Pac 164% 166% 164% 1664 52,960 do. pref 981/2 931/2 93 93 500 Wabash 7 7 7 7 100	
S. Wheat com 79 79 79 85 panish River 40 / 30 / 42	do. pref 1814 1814 1814 1814 200 West. Mary 5714 5714 5714 5714 100	THEU
Steel of Can. com 33 32 31 do. preferred 89 87 89	-Industrials Amal. Cop 66% 67% 65% 67% 21 100 Am. Ag. Che. 58% 59% 58% 59% Am. Beet Sug. 53% 53% 53% 53% 200 Amer. Can 11% 11% 11% 11% 100	Office
Toronto Railway 122 1351/2 1371/6 107 1061/4 103 1071/6 262 260 255 270 255	Am. Ag. Che. 58½ 59½ 58½ 59½ Am. Beet Sug. 53½ 53½ 53½ 53½ 200 Anier. Can 11½ 11½ 11½ 11½ 100 do. pref 91½ 92½ 91½ 92 700	CAPITAL
-Mines Ceniagas6.90 6.85 7.00 6.60 Crown Reserve4.00 3.06	Am. Car & Foundry 51 514 61 514 300	RESERV
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Dominion 229% 229% 229% 20316	Am. T. & T 1431/4 1431/4 143 1431/4 9,300 Am. Wool., pf. 87% 87% 87% 87%	
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Toronto 20814 208	1,000	E CARLS ENTERED IN SEC. SHARE

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Elack Lake Bonds.—
Can. Nor. Ry
Dom. Canners
Dominion Steel
Elec. Develop 95% Ogilvie B ... Porto Rico

Twin. 215 @ 106% 10 @ 107 Spanish.
50 @ 40%
25 @ 41
20 @ 41%
25 @ 41%
25 @ 42 Standard. 2 @ 2551/2 2 @ 2351/2 2 @ 236

Maple Leaf. Crown Res. 200 @ 306 Ham. Prov. 5 @ 1341/2 P. Rico. 35 @ 76 Real Estate.

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Twenty Millions of Construction By One Company

Large Contracts Carried Out by P. Lyall & Sons' Construction Company Have Aggregated Such a Large Total.

Montreal, Feb. 28.—It is doubtful whether there has ever been any city in the world where so much construction work in connection with its larger buildings has been carried out by the one firm, as has been the case n Montreal by the P. Lyall & Sons' Construction Company.

Spread over a period of the last fifteen years the contracts carried out by this Company have totalled over \$20,000,000 in large buildings alone, and included among the number is a very large percentage of what Montreal regards as its most attractive and substantial structures, such as the Royal Victoria Hospital, erected at a cost of \$1,000,000, the Harbor Sheds, which cost \$3,250,000, and the Transportation Building, at a cost of

when large contracts are attracting unusual attention a list gs erected will give an idea of just how much wrapped up t of the P. Lyall & Sons' Construction Company has been the

質視	growth of the metropolis of the country. The list includes:	
遊	Art Gallery, Montreal	\$ 50,000.00
	Grey Nuns' Hospital, Regina	50,000.00
ğ	Emmanuel Church, Montreal	100,600.00
	Col. Smart's Residence	100,000,00
嘉	His Majesty's Theatre	100,000.00
	Montreal Light, Heat and Power Station	110,000.00
H	"Star" Newspaper Buflding	125,000.00
	Willis Building	125,000.00
	Yorkshire Insurance Building	140,000.00
3	Stock Exchange Building	150,000.00
	Ogilvy's Store Building	150,000.00
	Y. M. C. A. Building, Ottawa	200,000.00
	Guardian Insurance Building	200,000.00
	Merchants' Cotton Factory	200,000.00
	Credit Foncier Building	200,000.00
ij	National Bridge Co. Buildings	200,000.00
륗	"La Patrie" Newspaper Building	200,000.00
最	Kellent Building	200,000.00
	McIntyre Building	
	Arena Gardens, Toronto	213,000.00
9	Queen's Hotel, Montreal	250,000.00
h	Catholic University, Ottawa	300,000.00
撼	Royal Victoria College, Montreal	300,000.00
0	Eastern Townships Bank	450,000.00
O.	Madili University Medical Printing	500,000.00
Ò	McGill University, Medical Building	500,000.00
	National Brick Co.'s Plant, Delson Junction	500,000.00
à	Technical High School	500,000.00
Ö	Grand Trunk Rallway Offices	500,000.00
0	Montreal Cotton Co.'s Buildings, Valleyfield	600,000.00
o O	Grand Trunk Railway Station, Ottawa	600,000.00
Ö	Board of Trade Building, Montreal	600,000.00
0	Sturgeon Falls Pulp and Paper Mills and Dam, Sturgeon Falls,	000,000.00
o O	Ont	640,000,00
Ü	New York Life Insurance Building	673 000 00
0	Government Grain Elevator, Port Colberne	750 000 00
0	Dominion Express Co.'s Building	800.000.00
ŏ	Royal Victoria Hospital, Montreal	1.000,000.00
0	Transportation Building, Montreal	1,000,000,00
0	Canadian Pacific Railway Station and Hotel Winning	1.500.000 00
ŏ	Parliament Buildings, Regina, Saskatchewan	1,600,000.00
0	Harbor Sheds, Montreal	3,250,000,00
0		SECTION AND ASSESSMENT
and it		CONTRACTOR OF THE PARTY OF THE

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