

BANK OF HAMILTON

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 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.

President's Message Assigned As Cause of Market Decline

Another Clearing Away of Margins on American Stocks—Canadian Exchanges Ignore Wall Street's Erratic Antics.

World Office, Saturday Evening, Feb. 12. Another clearing up of outstanding weak long accounts was accomplished during the first three days of the week on Wall-street. The ostensible reason for the break was the president's message to congress. New Yorkers never fail to discover a first-class argument whichever way they want the market to go, and it must therefore be assumed that the Talk message was a secondary matter in relation to the market's movement. Those who are looking beyond the immediate present argue, and that with good grounds, that Wall-street has scented a business reaction, and is paving the way for a change by its actual results are plainly visible to the man on the street. If such is not the case, the question is asked, and no reply is available, why such a heavy decline in stock prices in a few days without any apparent cause?

Wall-street is crowded with forecasting business conditions and discounting them a long time ahead. There is nothing unnatural in this, and it is not with any great knowledge that the ordinary man to admit the fact. All the big Wall-street financiers, and every one of them plays the market, are connected either directly or indirectly with most of the big companies, industrial and otherwise, and more especially so if the shares of the concern are dealt in on the New York exchange. The first sign, therefore, either in earnings or falling off in orders is immediately known to these individuals, while the public are not apprised of a change by the statements which are given out at periods of from one to several months. The insider has a certain knowledge, and uses it for the advantage of himself and friends.

The legislation as proposed by the president should market affairs, but the genuine idea of putting companies under the obligation of obtaining federal charters and compelling them to make full and adequate reports for the information of the public and shareholders is a method that should give substance to stock values if anything could, and the attempt to throw the onus for the exchange on New York is one of the proposed legislation is sheer nonsense. It is admitted that the steel business is really active than it was, and it is recognized that the active securities markets will remain general increases in wages must result, with consequent decreases in the earnings of the corporations. The trader who is watching those who desire to be on the right side of the stock market.

No surprise was expressed at another decline in money rates by the Banks of England and Germany this week. It has been felt that money was gradually getting more plentiful, and, barring an outbreak of wide business expansion, will continue to do so. It is not always an argument to have cheap money. Usually the reverse is the case, as active business is necessarily accompanied by a good demand for money. Because of the active securities market, there are materially below what they were a few weeks ago should not lead to the inference that bargains are being offered on the active securities market on Wednesday is quite in order, but it is not likely to go far. It would seem that stocks are gradually making for lower prices, and the block of shares has been distributed.

Canadian securities of late have demonstrated their ability to withstand the effect of movements on Wall-street. Scarcely before has the Toronto market not acted in sympathy with any big movement in American stocks. There can be only one reason for this, and that is the one recognized among those who know the actual state of the market, and that is that few new securities have been placed on the Toronto exchange of recent years, and the older issues have consequently become lodged in the hands of people who are holding them more for investment purposes than for speculation. Towards the latter part of the week a great deal of interest developed in practically all the active securities with Mexicans in the lead from this point of view. The introduction of another Mexican security

\$1,500 7% STOCK for \$1,200 In a Manufacturing Business now earning 10 Per Cent. on its entire capitalization. With additional capital net profits can be increased to 20 Per Cent. WRITE OR CALL FOR FULL PARTICULARS. NATIONAL SECURITIES CORPORATION, CONFEDERATION LIFE BUILDING, TORONTO

Table with financial data including Electric Develop, Mexican Electric, and various stock prices.

LONDON MARKETS

Tone Generally Cheerful With Exception of American Securities. LONDON, Feb. 12.—With the exception of the American section the market of the stock exchange during the week was generally cheerful with broadening business and a steady improvement in values. Cheap money brought fresh investment buying in gilt-edged securities, and the advance movement embraced home securities assisted in the gradual betterment. The advance movement embraced home securities assisted in the gradual betterment.

Table with financial data including Int. Paper, Kansas South, and various stock prices.

MONTREAL STOCKS

Table with financial data including Canadian Pacific, Duluth Superior, and various stock prices.

TORONTO STOCK MARKET

Table with financial data including Amal. Asbestos, Black Lake, and various stock prices.

NEW YORK STOCKS

Table with financial data including Allis. Chal., Amal. Copper, and various stock prices.

Imperial Bank of Canada

Capital Authorized \$10,000,000.00 Capital Paid-up 5,000,000.00 Reserve Fund 5,000,000.00 Advocate of Reciprocity With the U. S. and Author of Many Social Reforms.

THE FUNERAL

The funeral of the late Hon. John Charlton will take place at 2 o'clock on Tuesday afternoon at 2 o'clock.

SAVINGS DEPARTMENT

Interest allowed on deposits from date of deposit at all Branches of the Bank throughout the DOMINION OF CANADA.

PRICE OF OIL

PITTSBURGH, Pa., Feb. 12.—Oil closed at \$1.40.

A GLANCE AT THE FUTURE

London of the Wall Street Outlook and on its Own. NEW YORK, Feb. 12.—The Evening Post's London cable says: Thursday's reduction in the Bank of England rate from 3 1/2 to 3 per cent. was followed by a reduction in the rate of the Bank of France from 4 to 3 1/2 per cent.

DANGERS OF CENTRAL BANK

Tremendous Power It Would Give to Standard Oil Company. PHILADELPHIA, Feb. 12.—"I do not think there can be any doubt in the minds of anyone who studied the question in the light of admitted conditions, that if a central bank is established in this country, it will be owned, or at least controlled, by the Standard Oil Company."

STERLING BANK OF CANADA

Notice is hereby given that a dividend of one and one-quarter per cent. on the paid-up capital stock of this Bank has been declared for the quarter ending 31st January 1910.

Centres and South Toronto Conservative Club will hold a concert and dance at the club house, 190-12 Simco-street, on Thursday night, on next Saturday night there will be a smoking concert with addresses will be given by prominent members of the party on the navy question.

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:

TORONTO STOCK EXCHANGE

WARREN, GZOWSKI & CO. STOCKS AND BONDS

Orders executed on all the leading Exchanges. Direct private wire to New York.

TO RENT

Solid brick store and dwelling, recently decorated throughout, 15 minutes' walk from corner of Yonge and Queen-sts., immediate possession. For full particulars apply to A. M. CAMPBELL

GEO. O. MERSON & COMPANY

16 KING ST. WEST, TORONTO

BUY DOMINION OIL SHARES NOW

25c a Share Capitalization \$1,000,000 Good Gem, Good Property, Good Profits. W. W. MACCUE, 190 St. James St. Montreal

INCORPORATIONS SLACK

Only Three Mining and Two Industrial in This Week's Gazette.

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 this Institution has been declared for the current quarter, and that the same will be payable at its Bank Branches, on and after Tuesday, the 15th day of March next, to Shareholders of record of 12th February.

MORE LICENSE BOARDS

Fourteen Additional Appointed by the Ontario Government.

NOTICE TO CONTRACTORS

Tenders will be received by registered post only, addressed to the Chief Clerk of the Board of Control, City Hall, Toronto, on Monday, February 21st, 1910, for Transformers, etc.

DEATH OF VICTORIA JANITOR

Robert Beare, janitor of Victoria College for fifty years, died on Saturday at his residence, 59 Charles-street, in his 89th year. He came to Canada from England 40 years ago, and shortly afterwards was appointed janitor. He was popular with the students, who for

GAVE WRONG ADDRESS

It is denied that Robert McKee, who was arrested for fraud on Friday evening, living at 119 Niagara-street, the address given by McKee to the police.

Winnipeg

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