

MARKET IS STEADY TRADING IS LIGHT

Mackay Common Shares Are Firmer Under Skilful Handling.

C. P. R. STOCK ERRATIC

Among the High Grades Gas the Only One With Weakness.

Steadiness marked the Toronto exchange yesterday. There was not much speculative activity and nothing on the surface to indicate much in the direction. The market for Mackay was handled with adroitness here in New York. Traders watched the operations with much interest, and surmised that the dealings may be the prelude of an advance. The shares advanced a fraction, but the operations are too skilful to permit of much floor trading scalping.

RANDOM NOTES ON THE MINING STOCKS

One of the greatest features of the present mining market is the activity being developed among the lower-priced gold and silver stocks. The heavy trading in Porcupine Lake is having a good effect on the market as a whole, and several of the cats and dogs have come to life.

In the opinion of one of the best informed mining brokers there is at present a short interest in Porcupine Lake amounting to 50,000 shares. For some time interest in the P. has been lagging, and the shorts did not cover any particular reason for covering. But public interest in both Cobalt and Porcupine seems to have returned with a vengeance, and the shorts are being covered by the great activity on the local exchanges during the past week, and it would not be surprising to see a raid on the shorts within a few days. Lake was much stronger yesterday, selling up to 9 1/2, and it is possible that this movement has started in already.

One of the best indications of the re-opening of activity in mining issues is shown by the large number of sales made after the exchanges are closed. For some months practically nothing of this sort has been done, but within the last few days the market has reacted quite a trade is being made in the late part of the day. Late yesterday afternoon Porcupine Gold was in great demand, and the shorts were closed as high as 14 1/2. There was also considerable enquiry for Teck Hughes, and one broker reported a sale late last night at 3 1/2.

News leaked out yesterday that another strike has been made on the Teck Hughes property at Kirkland Lake. The president of the company confirmed the report, and said that the No. 2 vein had been struck at the 75-foot level, and that several other important developments had been made. The vein where struck is six inches, and while no assay has been made, the ore is said to be very rich, and probably contains free gold in large quantities.

A large portion of Teck Hughes stock is now held under option by the British syndicate which has been so active in the Kirkland Lake district of late. There is an installment on the option of \$30,000 to be paid on March 1, which money is to go into the development of the Teck Hughes property.

Teck Hughes was very strong on the market in consequence of the strike, and on the Standard Exchange sold as high as 2 1/2, while many sales were registered on the local curb.

Trading in Great Northern was a big feature on the Standard Exchange yesterday. It is said that the sale of the block of Teck Hughes stock to the British syndicate nets the Great Northern in the neighborhood of \$90,000, and the new find on the property, which was announced yesterday, should have the effect of encouraging the holders to take up their option.

Bailey was much stronger yesterday. This stock has been a great public favorite, if the company would give out information quite a movement should result.

News was circulated yesterday that a strike had been made on La Rose property, adjacent to the Foster boundary. It is said that the vein leads towards the Foster line.

RAILWAYS' HOPES ABRUPTLY DASHED

Stocks Advanced on Report That Wilson Favored Increase in Rates.

THEN CAME DAMPER

Denial of Rumor Caused Late Selling Movement at New York.

NEW YORK, Feb. 18.—The stock market was curiously upset today by conflicting reports concerning the probable disposition of the freight rates case. The movement of prices hinged almost entirely on these reports which, as they were circulated in Wall Street, were so contradictory that before the day was over speculators were badly confused.

Uncertainty as to the disposition by the Interstate Commerce Commission of the eastern railroads' application for a 5 per cent. increase in freight rates has exerted a repressive influence on the market for so long that speculation was greatly relieved when news came from Washington that President Wilson favored a speedy decision. The street, however, did not stop at that, but jumped to the conclusion that the president favored an increase in rates. A Wall Street news agency published the statement that information from a "source close to the Interstate Commerce Commission" indicated that a "favorable decision" would be rendered in an early date.

On the strength of these assumptions the market, which had been dull and irregular earlier in the day, advanced strongly. The railroad stocks led the upturn, but were followed readily by the industrial and most of the representative shares made gains of a point or more.

MONTREAL TREND WAS IRREGULAR

Laurentide Again Held Chief Speculative Interest—Richelieu Was Stronger.

MONTREAL, Feb. 18.—Prices moved irregularly in the local market today and after a series of conflicting movements when strength in some issues was followed by weakness in others in an erratic and confusing way. The first finished the day with a strong advance. The undertone on the whole was irregular.

Speculative interest again centered in Laurentide, Bayview continued aggressive in the morning, and the price advanced from 18 1/2 to 20 1/2. The price closed at 19 1/2 in the afternoon and reduced to 1 1/2 point on the view of statements that no immediate development was pending in the company's affairs, gossip as to pending contracts for the company's power was less active.

Recovery in Richelieu. The chief features elsewhere were the firmness of Montreal Power and Shawinigan, higher prices for C. P. R. and Canadian Pacific, and a smart recovery in Richelieu early in the day. Power touched a new high of 22 1/2 for the movement. Shawinigan opened easier only 1/4 lower to 14 1/2 and closed at 14 1/2. C. P. R. opened with an improved tone. Subsequently part of the gain was lost but the close at 21 1/2 left a gain of 1 1/2. Canadian Pacific rose 1/2 to 8 1/2. Laurentide jumped to 112 in the morning, 111.5 in the afternoon and finished at 111 1/2. Total business 700 shares, 1050 mining shares, \$1700 bonds.

LONDON MARKET CLOSE WAS DULL

LONDON, Feb. 18.—Money supplies are abundant and discount rates were firmer today. The recent plethora of new issues continue to weigh down the stock market, and trading was quiet and easy today. The chief declines were in home securities, rubbers, stocks and Russian mines. The continental favorites hardened in the late trading.

American securities opened quiet and steady. Canadian Pacific advanced 1 1/2 to 112 1/2, and the rest of the list followed, but later the market moved slightly and closed dull.

THE STOCK MARKETS

TORONTO STOCKS

Table with columns: Tuesday, Wednesday, Thursday. Lists various stocks like B.C. Packer, Bell Telephone, etc.

TORONTO SALES

Table with columns: Op. High, Low, Cl. Sales. Lists various stocks and their trading volumes.

MONTREAL STOCKS

Table with columns: Op. High, Low, Cl. Sales. Lists various stocks like Amex, Bell Tel, etc.

NEW YORK STOCKS

Table with columns: Tuesday, Wednesday, Thursday. Lists various stocks like Erie, N.Y. C., etc.

NEW YORK COTTON

NEW YORK, Feb. 18.—Cotton futures were quiet today, with a slight advance in the price of the near month.

LETTER FROM HONDA

A correspondent of The World in Honda, Colombia Republic South America is enthusiastic over the gold producing prospects in this district. He states in his communication, he has been in a communication, and their mine is owned by residents, and their mine is owned by residents, and their mine is owned by residents.

BULLISH TONE TO MINING-MARKET

Rise in Great Northern Featured Standard Stock Exchange.

There was a general bullish sentiment on the mining market yesterday, with scarcely an exception stock on the list. Peterson Lake was less active, but held very well within a range of two points. The "getting out" movement seems to have subsided, and it is likely that Peterson Lake will have a rest for the next few days.

PRICES OF SILVER

London bar silver, 25 1/2 d. unchanged. In New York commercial bar silver was 57 1/2 c per ounce. Mexican dollars, 4 1/2 c.

STANDARD SALES

Table with columns: Op. High, Low, Cl. Sales. Lists various stocks like Cobalt, Beaver, etc.

TORONTO CURB

Table with columns: Op. High, Low, Cl. Sales. Lists various stocks like Mines, Chambers, etc.

MINING QUOTATIONS

Table with columns: Standard, Ask, Bid. Lists various mining stocks like Bailey, Beaver, etc.

MONEY AND EXCHANGE

Glazebrook & Co., exchange and bond brokers, report exchange rates as follows at the close: N.Y. rate, 1-64 pm, 3-64 pm.

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J. A. MCCAUSLAND & CO. Members Standard Stock and Mining Exchange. Porcupine and Cobalt Stocks BOUGHT AND SOLD Royal Bank Building 12 King Street East Phone Main 609-610.

MINING MARKET BROADENING Note the advance in many mining stocks during the past month. Conditions have changed for the better. Business on the exchange is booming; many of the stocks can be bought now with a reasonable assurance that profits will accrue. Write, wire or telephone orders at our expense. LORSCH & CO. Members Standard Stock Exchange. 56 KING WEST, TORONTO—TELEPHONE MAIN 7417.

MONEY AND SECURITIES We mentioned a few weeks ago that the extraordinary conditions of the money market had led to a demand for securities. This condition has been felt in all Exchange. From appearances we are going to have an active and rising market for some time, and stocks bought now should yield substantial returns. There are some mining issues for which we have a preference because of their merit, and we would be pleased to name these on request. H. B. SMITH & CO. Phone A. 3521. 56 KING STREET W. Members Standard Stock Exchange.

BUY PORCUPINE GOLD (VIPOND) News on this property, which will be made public in the course of the next few days, should greatly enhance its value marketwise. Write, wire or phone us for particulars. Chas. A. Stoneham & Company 23 Melinda St., Toronto. Phone M 2580

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LYON & PLUMMER Members Toronto Stock Exchange. STOCKS AND BOND BROKERS. 21 Melinda Street - Toronto. Telephone Main 7978-9. Cable Address—"Lyonplum." EUROPEAN BOURSES. PARIS, Feb. 18.—Prices moved irregularly on the bourse today. Three per cent. rentes, 87 francs 85 centimes for the account; exchange on London, 254 francs 20 centimes for cheques; private rate of discount, 2 1/2 per cent. BERLIN, Feb. 18.—Trading was quiet on the bourse today. Exchange on London, 20 marks 44 pfennigs for cheques; count, 2 1/2 per cent.

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