Mackay Common Wakes From Long Sleep-Wall St. Apathetic

DOMINION SECURITIES GREORATION

CAPITAL PAID UP, \$1,000,000 RESERVE FUND, \$500,000 Established 1901

HEAD OFFICE: 26 KING STREET EAST, TORONTO

VICE-PRESIDENT

J. W. MITCHELL -A. L. FULLERTON - - ASS'T SECRETARY

CANADA LIFE BUILDING Austin Friers House, 2 Austin Friers

CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS

Front With Sharp Advances-

General List Unchanged.

World Office, Friday Evening, Feb. 9.

Wall Street in Torpid Condition

Speculation in New York at Low Ebb, and Price Changes Are
Nominal—Hill Issues in Lead.

The rise in Mackay common to around 82 in the Toronto market yesterday aroused a good deal of comment on "the street," but was so shroughed in mystery as to the tweet in the tree in the largest than the important of the street in the street in the street in the largest than the street in the Nominal - Hill Issues in Lead.

NEW YORK, Feb. 9 .-- The stocks NEW YORK, Feb. 9.—The stocks usually designated as the leaders of the market, which are the mediums for the bulk of speculative transactions, were retired to the background to-day. Most of them barely moved. The Hill stocks and St. Paul were the only prominent issues which broke away from the dead level of the market. These shares were insignificant, except otherwise were insignificant, except among the inactive stocks. Some of the specialties moved widely, altho fluctuations were mixed, and were in re bear faction which for several days had been attempting to obtain control of the market seemed to have become convinced for the time at least, that little impression could be made on the list. The undertone was percept-ibly firmer. Trading was light, and during the afternoon there was only the semblance of a market. During one hour only 16,000 shares were traded

Southern Rails Strong,

Aside from the Hill issues and St. Paul, the strongest railroad stocks own under an extremely apathetic were in the southern group. For several days Southern Railway preferred had been strong on the expectation that the dividend would be increased to a 4 per cent. rate. The cused on the specialties. This is acstock made a further advance of near-ly a point at the opening, and im-the public participation in the market ly a point at the opening, and improved only slightly on the announcement that the rate had been increased.

Atlantic Coast Line and Louisville & the speculative securities, and particularly the erstwhile leaders, are bedief sold off 2 points, owing chiefly to pressure from abroad, but later research half of its lass. The Tohagon

for the fourth week of January showfor the fourth week of January showed an increase of 13 per cent, comparate to dividend yields, and the
with a decrease of 4 per cent, in the
with a decrease of 4 per cent, in the
this fact than to anything else that

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cell an increase of 1a per cent. comparation of the preceding week.

ON WALL STREET

The Strickson Perkins & Co. had the following: Stocks were bid up a little on the increases in the Southern preferred to the state of the increases in the Southern preferred to the shareholders, and it is more one to the

make a poor showing with decreased to the subcash and reserve due to gold exports, but money continues abundant and the cheap. Closing was heavy and net changes for the day small.

INCREASED DIVIDEND

INCREASED DIVIDEND

ON G. T. R. PREFERRED.

port, the banks have lost to the subtreasury this week \$11,479,000, a gain by the banks from the interior of \$6,963,000 to the close of business on Thursday, reducing the apparent net loss on the so-called known movements of money to \$4,516,000.

NEW YORK, Feb. 9.—Gold bars to he amount of \$1,700,000 for shipment vidend of 1 1-2 per cent. was declared on the third preference 4 per cent. stock. This is an increase of 1 per cent. over the previous yearly dividend, to Paris by to-morrow's steamer have been withdrawn from the assay office. Gold coin to the amount of \$250,000 has been withdrawn from the sub-treasury for shipment to South Amererence shares have been paid as follows: 1902, 1 per cent.; 1903, 2; 1904, 1906, 2; 1907, 3; 1908, 3; 1911, 1 1-2. ference shares have been paid as fol-

Advance in Mackay Shrouded in Mystery And Stock Market Barely Moves

body guessing as to its true import. The major part of the buying was done by a local brokerage house which has by a local brokerage house which has specialized in the Mackays for some years, but just on what the movement was founded, it was hard to find out. The annual meeting is called for the libth inst., and there seems to be little, if any, expectation of an increase in the dividend, tho it is felt that the company could easily afford to let its shareholders in on a larger share of the profits. However, there is no saying Mackay and the Russells Come to profits. However, there is no saying what the management may see fit to do, and as the company strictly ad-heres to its policy of letting the public know practically nothing at all of its internal workings, "the street" had better prepare itself for almost any-thing

thing.

When Mackay common was selling in the nineties last year, everybody was bullish, and higher dividend predictions were current every hour. With Speculative interest in the Toronto Stock Exchange to-day was confined almost entirely to certain of the spe-cialties, which have been more or less the price now just crossing the eighties, traders express themselves as wholly nonplussed as to the meaning of the in the limelight of late. Mackay com-mon and the Russell Motor stocks

were the only issues to undergo any material change, the remainder of the Pulp Dividend Increased, The Chicoutimi Pulp Co. has in-creased its dividend from 4 to 6 per cent. The directors say they hope to announce a further increase this year. For some little time now there has

> PARIS, Feb. 9 .- The bourse opened firm, but closed fregular to-day. BERLIN, Feb. 9.—Trading was dull

VARIOUS STEEL PRICES. to pressure from abroad, but later recovered half of its loss. The Tobacco stocks fluctuated widely. American Tobacco preferred fell 9 points and Lorllard 5. The Telegraph stocks were conspicuously strong.

The heavy decrease in the supply of surplus copper stocks reported in yesterday's monthly statement imparted a decidedly firmer tone to the copper metal markets, both here and abroad. An improvement ir railroad earnings was indicated by latest figures of gross returns. The receipts of 25 railroads for the fourth week of January showed an increase of 13 per cent. comparation of the most apathetic spots in the whole list prices on steel bars, plates and structural shapes have been reduced to \$1.106 winnings 10.24%.

PITTSBURG, Feb. 9.—Reports that prices on steel bars, plates and structural shapes have been reduced to \$1.106 winnings 10.24%.

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PITTSBURG 1.24%.

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Mackay common has been one of the

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

Trading was of unusual proportions today. Shorts were literally stampeded, and prices rushed up another dollar a
bale before the buying movement subsided. The first incentive to buy came
from Liverpool, where prices were strong
and spot sales large, During the morning
session New Orleans advanced rapidly,
which, further encouraged speculation for
a rise. As is usually the case, we think
that in this instance the advance has
over-discounted the situation, and we
look for a decrease in the spot demand
and heavier offerings. Under the circumstances we advise liquidation contracts
in advance.

Russell.

25 @ 103%

50 @ 105

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Russell.

27 @ 104

25 @ 104%

50 @ 105

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Fundamental
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Mackay.
25 @ 79½
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25 @ 81%
25 @ 81%
55 @ 82
*7 70½

Dul.-Sup

2 @ 65 *25 @ 97%

9 @ 71/2

Nip. 20 @ 7.30 50 @ 7.50

TRAVELLERS' CHEQUES

issued payable at all the principal Tourist centres in Europe. Absolute security and a great convenience.

MONEY MARKETS,

Bank of England discount rate, 3½ per cent. Open market discount rate in London for short bills, 3% per cent. New York call money, highest 2½ per cent., lowest 2½ per cent., ruling rate 2½ 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. Selfers. Counter.
N. Y. funds.... 1-32 pm. 1-16 pm. ½ to ½ Montreal f'ds... par. par. ½ to ½ Ster., 60 days. 9 91-32 9½ 5½ Ster., demand. 9 21-32 9 11-16 9 15-16 10 1-16 Cable trans... 9½ 9 12-16 10 1-16 10 3-16 —Rates in New York.—

Actual. Posted.

Sterling, 60 days sight...... 484.25 485½
Sterling, demand... 1777 17 487.25

A NECESSITY WHEN TRAVELLING Travellers Checks and Letters of Credit, issued by this bank, are cashed in any part of the world.

They are self-identifying, and make it an easy matter to procure ready money at any stage of the journey.

THE STOCK MARKETS

THE STOCK	WIARKE	. 3
TORONTO STOCKS	SawMas. Illinois. 10 @ 40 . 5 @ 891/2	Pack. B. *10 @ 101
Feb. 8. Feb. 9. Ask. Bid. Ask. Bid.	S. Paulo. Elec. D. 1 @ 191 z\$4000 @ 93	La Rose. 75 @ 3.95
o. preferred 20 20 1	C. Dairy Dom'n. *5 @ 100½ 1 @ 229	Toronto. 5 @ 210
o. preferred 8 95 95 95 95 99	Can. Landed. 3 @ 158	Trethewey.
o. common	P. Rico. \$\frac{\text{P. Rico.}}{25 \text{ 0 } \text{ 75\\\4}}{75\\\4}\$ \$\frac{\text{55 } \text{ 81\\\4}}{25 \text{ 0 } \text{ 81\\\4}}\$ \$\frac{\text{25 } \text{ 0 } \text{ 81\\\4}}{25 \text{ 0 } \text{ 81\\\\4}}\$	Cement. 25 @ 301/4 25 @ 30
n. Cement com	Toronto. 11 @ 209% 25 @ 81½ C.P.R. rts. 5 @ 7½	La Rose. 100 @ 3.95 100 @ 3.97
o. preferred 230¼ 2295% 2295% 2285%	DulSup. 25 @ 7¼ 25 @ 78¼ 10 @ 7¾	Penman. 100 @ 57
nadian Salt	Gen. Elec. Winnipeg. 25 @ 112 125 @ 265	Russell- *25 @ 108
o. preferred	SawMas: Metrop. 10 @ 201%	Rogers. 5 @ 200,
m. Canners 68 62 o. preferred 104 69 m. I. & S 59 59 o. preferred 104 104	Elec. Dev. Merchants'. 2\$2000 @ 92% 1 @ 199% 2—Bonds.	Com. 4 @ 217
m. Telegraph 105 105 lluth-Superior 78½ 79 78½ ec. Dev. pref 71¼ 71¼	NEW YORK STO	CKS
er. Coal & Coke	Erickson Perkins & Co., 14 street, report the following on the New York Stock Exe-Railroads.—	fluctuations
o. preferred 70¼ 70¼ ple Leaf com 645% 64 64% 64 o. preferred 981% 971% 981% 971%	Op. High, Lo Atchison 1041/8 1043/8 1041/4 do. pref 104	104% 800 100
exican L. & P 84 83 84 83 84 83 84 83	Atl. Coast 136¼ 137¼ 136¼ B. & Ohio 102¼ 102¾ 102¼ B. R. T 77%	102% 700
exican Tram 121 121 ontreal Power 191½ 191½ S.P. & S.S.M 124 132½ 134 132½	C. P. R 228½ 229% 228½ Ches. & O 71 71½ 71 Chic. Mil. &	71%
agara Nav 160 152 170 S. Steel com 95½ 94 95 95½ 94 95½ 94 95½ 94 95 95½ 94 95 95½ 94 95 95½ 94 95½ 94 95½ 94 95½ 94 95 95½ 94 95 95½ 94 95 95 95 95 95 95 95 95 95 95 95 95 95	St. Paul 1041/2 1041/4 1041/4 Chic. & N.W. 142 Den. & R. G.	
cific Burt com 29 39	Erie 30% 30% 30%	30% 2,300

Natl. R. R. of
Mex., 2nd pr. 33% ...

N. Y. C. ... 411 1114 110% 110%

N. Y., Ont. &
Western ... 38½ 26% 36½ 36%

N. & W. ... 109 ... 116% 1178

North, Pac. ... 116% 1178 116% 1179

Penna Takes a Back Seat.

23½ ··· 49½ 49 49½ 49½ 49

92% 92

Consols, for account..... 78 3-16 Consols, for money 78 5-16

BRITISH CONSOLS.

West. Mary ..

in a long period, dropped back into a sec-4,400 ondary place in the table of 6,200 ment stocks, Montreal Power and Canadian Pacific came back into prominence. sue of the day and on reports as to the 1,200 shareholders at the annual meeting on

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	Gen, Elec 157 \ 200	do. new 196 .		
0 20	Inter. Harv: 106 106% 106 306% 300	Can. Cem 291/2	30 291/2	30 1,9
. 100	Mackay Co 81 8142 81 8148 500 do. pref 70 7014 70 70 60	do. pref 81%		
	do. pref 70 701/4 70 70 60		2291/2 229	2291/2 2
	Natl. Biscuit., 145% 146% 145% 146% 700	do. rights 7%	71/4 71/8	71/4 2,8
3 92%	Natl. Lead 543 541/2 543/2 543/2 200		300 299	299 5
108	North Am 781/4 200	Detroit El 58	581/2 58	581/2
3	Pac. T. & T 48 481/2 48 48 1,000			
4 92	Pac, Mail 321/4 321/2 321/4 321/2 300			
. 95	Peo. Gas 1063/8 1063/8 106 106 600	D. Steel Corp. 60	601/8 60	601/8 2
. 92	Phila Co 105 106% 105 106%	Ill. Trac. pr 90	· · · · · · · · · · · · · · · · · · ·	****
. 92	Rep. I. & S 211/2 211/2 211/8 211/8 1,200	Mackay Co 80%	80% 80%	801/2 1
. 1011/2	do. pref 76% 77 76 76	do. pref 70		***
0	U. S. Rubber. 46 200	M.L.H. & P 189	190 189	189% 4
	U. S. Rubber. 46 200 U. S. Steel 60% 61 60% 60½ 45,700	Ogilvie pref 122		36 a C 36 C 3
01/4 100	do. pref 107% 107% 107% 107% 700	Penmans 561/2	56% 561/2	56%
991/4	Utah Cop 55% 56 55% 55% 4.100	do. pref 88		3
	Vir. Car Ch 541/2 100	Ouches Du EA		
	W. U. Tel 83% 85% 83% 84% 6,800	R. & O. Nav. 121	1211/4 121	121 2
Rogers.	West, Mfg 70% 100	SawMas. pr 96		
@ 19934	Sales to noon, 132,800; total, 248,200.	Shawinigan 1241/8	1241/4 124	1241/4 1
@ 200		Sher. Wms 37		
@ 200	Tractions in London.	do. pref 941/2		
		Toronto Ry 1341/2		
lan'n'o	The southern traction issues were	Winn. Ry 265		2
lnn'p'g.	quoted as follows on the London market	Banks-		
@ 266	(Toronto equivalent):	01011		
@ 267	Feb. 8. Feb. 9.	35- 1-1-1-1-1-1		
(h 701	Bld. Ask. Bld. Ask.	37 1-		
77	Sao Paulo 1904 1914 1903 1913	Montreal 247	4	
110.	Rio Janeiro 111% 112% 112% 1131%	Ottawa 2091/2		
@ 1121/2	Mexican Power 83% 84% 83% 84%	Quebec 132	132 13134	131%
@ 11234	Mexidan Tram 118% 1181/4			
	Mexican P. bonds 93 931/2 931/4 933/4			
(ip. @ 7.30	Rio bonds101.32 101.69 101.50 102			
@ 7.50		Bonds-		
((1) 1 . 549	PRITICU CONCOLO	CT CT 45541	THE RESERVE OF THE PARTY OF THE	

Canadian Failures. The number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are compiled by Dun's Review as follows:

Canadian Bank of Commerce PAID-UP CAPITAL, \$11,000,000

Drafts on Foreign Countries

Every Branch of the Canadian Bank of Commerce is equippe to issue on application drafts on the principal cities and town of the world, drawn in the currency of the country in w the drafts are payable.

This Bank has unexcelled facilities for handling every des tion of Banking Business throughout the world,

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Cement Stocks Move to Front With Smart Gain-Steel Corporation

MONTREAL Feb. 9 .- There was a fair revival of activity on the stock exchange to-day. Dominion Steel, for the first time ondary place in the trading and the ce-Cement common was the big trading isexcellent statement to be presented to the March 7, opened stronger, at 291/2, and sold

MONTREAL STOCKS Op High. Low. CL Sales.

3	Can. Cem	291/2	30	291/2	30	1,99
ì	do prei	0174			***	9
3	C. P. R	474717	2291/2	229	2291/2	22
9	do. rights	71/4	7½ 300 58½	71/8	71/4	2,84
3	Crown R	300	300	299	299	50
P	Detroit El		581/2	58	581/2	15
i	D. Can. com	63				2
						3
	D. Steel Corp.	60	601/8	60	601/8	27
	Ill. Trac. pr	90			* ***	1
3	Mackay Co	803/4	80%	801/2	801/2	10
3	do. pref	70			***	3
	M.L.H. & P	189	190	189	189%	40
	Ogilvie pref	122			***	
	Penmans	561/2	56%	561/2	56%	7
	do. pref	88				36
	Quebec Ry	50			***	
	R. & O. Nav	121	1211/4	121	121	25
						4
	Shawinigan	1241/8	1241/4	124	1241/4	11
	Sher, Wms	37	***			
	do. pref	941/2		· · ·		3
	Toronto Ry	1341/2	1		***	
	Winn. Ry	265				23
	Banks-					
	Commerce					
	Merchants'		•••			1
	Molsons		•••	***	•••	, 2
ķ	Montreal			***		2
	Ottawa			***		
	Quebec	132	132		131%	- 2
	Royal	252		f		
	Toronto	212		***	***	1
	Union	192				STATE OF THE PARTY OF

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