

INVESTORS FIRST SPECULATORS LATER

Money Conditions Reflected
by the Advance in Bell
Telephone.

MACKAY A FEATURE

Traders Given More Latitude
in Yesterday's Market
for the Shares.

There were no spectacular features to the Toronto stock market yesterday and only a moderate amount of business was involved. Most of the speculative issues were in a trading position and scalping of fraction prevents any wide fluctuations. As anticipated from Wednesday's operations yesterday witnessed a normal movement in Mackay common. The price change allowed a little more freedom for floor trading and this was taken as a good movement. Unless some dividend increase is within reasonable limits, it is argued that the upward swing in the Mackay shares will be limited, and there is therefore little opportunity for speculation. As an investment the shares are selling on about a parity with other semi-investments in the market. Shredded Wheat made another small advance and the buying for this stock, the limited, is evidently well informed. Brazil backed down again. At certain levels this issue is supported and distribution is undoubtedly taking place on rallies. A general strong market will be requisite to enable these shares to be successfully raised to a higher level. The most significant factor in yesterday's market was the rise and strength in Bell Telephone. These shares were active in Montreal as high as 15 1/2. Desire for sure investments with a remunerative return accounted for the buying of this stock. Confronted with easy money conditions the local market is now purely at the dictation of investors first, and speculators later. There was a good investment demand for Canada Bread bonds, which sold up to 96, and the common and preferred stock was also in great demand at higher prices.

LONDON MARKET

VERY IRREGULAR
LONDON, Feb. 19.—The supply of money is shrinking owing to revenue collections, and discount rates were higher today. The stock market was good in spots. Gold shares, diamond mines, and Mexican rails improved, but the rest of the market dropped. Outside business was light. American securities opened steady as 15 1/2, during the first hour advanced on fair buying. Wall Street selling depressed the rest of the day. The market closed with prices hardened again in the late trading, and the market closed steady.

EUROPEAN BOURSES.
BERLIN, Feb. 19.—Trading was quiet, but prices were weaker on the bourse today. Exchange on London, 20 marks 4 1/2 pence for 100 pence, money, 3 1/2 per cent. Private rate of discount, 3 1/2 per cent.

PARIS, Feb. 19.—Prices were weak on the bourse today. Three per cent. rent, 27 francs 25 centimes for the account. Exchange on London, 15 francs 25 centimes for 100 pence. Private rate of discount, 3 1/2 per cent.

BANK CLEARINGS.
MONTREAL, Feb. 19.—Bank clearings for the week ended today slumped off heavily, the total being \$5,103,279, under that for the corresponding period a year ago. Figures for three years follow: 1914, \$50,437,430; 1913, \$65,540,709; 1912, \$47,117,071.

WINNIPEG, Feb. 19.—Bank clearings for week ended today \$29,422,234, as compared with \$27,755,336 for the like week last year, and \$24,865,887 in 1912.

OTTAWA, Feb. 19.—Bank clearings for week ended today \$3,744,628, as compared with \$3,755,738 for the like week last year.

QUEBEC, Feb. 19.—Bank clearings for week ended today \$2,697,440, corresponding week last year \$3,075,836.

**HIGHWAYS LEGISLATION
WANTED BY MIDDLESEX**
LONDON, Ont., Feb. 19.—Claiming that the present legislation regarding the maintenance and liability for damages on public highways is unsatisfactory, representatives of Middlesex County will wait on the government next week and ask for a revision of the act. The action is the direct result of several accidents to rigs due to repairs being made to the roads during the winter months. In several cases the courts held the county responsible, as the Highway Act states there must be no repairing of roads between the months of November and April.

FOR RADIAL NETWORK
Lambton County Yeomen Want to See Farms Repopulated

FLORENCE, Feb. 19.—At the biggest meeting ever held here, 500 farmers from Dawn and Euphrates last evening unanimously decided to send a resolution to the Hydro-Electric Commission, asking that radial lines be unsatisfactory, representatives of Middlesex County will wait on the government next week and ask for a revision of the act. The action is the direct result of several accidents to rigs due to repairs being made to the roads during the winter months. In several cases the courts held the county responsible, as the Highway Act states there must be no repairing of roads between the months of November and April.

SAFETY OF PRINCIPAL should always be the first consideration when investing money. Our Guaranteed Trust Investment plan provides an absolutely safe investment for sums of \$500 and upwards. Repayment of Principal with interest at 4 1/2 per annum is guaranteed.

National Trust Company Limited
18-22 KING STREET EAST, TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

STOCKS REACTED AFTER ADVANCE

Lack of Buying Orders in Afternoon Made List Turn Heavy.

DECISION ON RATES

Expectation of Early Settlement of Issue Cheered Wall Street.

NEW YORK, Feb. 19.—Speculative activity diminished today, and except in a few isolated cases movements were unimportant. The market improved slowly in the morning, but subsequently drifted back again. The day's business was about half of that transacted in the preceding session. The morning advance was influenced by the statement of one of the members of the interstate commerce commission that a decision would be made in the freight rates case within the next three months. Speculative opinion inclines to the belief that some increase will be granted. There was a good movement for the standard railroad shares and affiliated industries, which are expected to benefit from a more liberal policy on the part of the carriers, if they are permitted to raise their rates. Reaction in afternoon. The cessation of buying that was more sure on the list. Weakness of various stocks also held back the general market. Rock Island preferred made a new record at 9 1/2. Case preferred week it closed at 9 1/2. China and steel sugar issues were under pressure. There were few strong stocks among the specialties. General Motors continued to advance, at one time showing a gain of nearly 6 points. It sold above 15, as compared with its low price last week of 9 1/2. American Ice was strong and trading in bonds fell off, but prices were well maintained.

BELL TELEPHONE SCORED ADVANCE

Heavy Buying at Montreal Caused Sharp Gain—Laurentide Reacted.

MONTREAL, Feb. 19.—The local stock market presented several strong features today, notably Montreal and Laurentide. The morning trading was light. American securities opened steady as 15 1/2, during the first hour advanced on fair buying. Wall Street selling depressed the rest of the day. The market closed with prices hardened again in the late trading, and the market closed steady.

BRAZILIAN EARNINGS.
Brazilian gross earnings for the week ended Feb. 14 were \$465,462, as compared with \$429,858 for the corresponding period of 1913; increase, \$35,604.

**MANY HOTELKEEPERS
TO BE PROSECUTED**
BERLIN, Feb. 19.—A wholesale prosecution of the hotel men in Waterloo County is being made in Waterloo. The action is the direct result of several accidents to rigs due to repairs being made to the roads during the winter months. In several cases the courts held the county responsible, as the Highway Act states there must be no repairing of roads between the months of November and April.

DIED AT EIGHTY-NINE
CORNWALL, Feb. 19.—(Special.)—One of the oldest residents of this section of eastern Ontario, in the person of Miss Janet McDougall, passed away this afternoon, aged 89 years. The only surviving member of her family is one sister, Mrs. Angus McLeod of Dalhousie Station.

AMERICAN YEGGMEN AT WORK
LONDON, Feb. 19.—Within the last week an epidemic of small burglaries has broken out here, five stores having been broken into and tills robbed. In most cases the amounts taken were small. It is thought that a band of American yeggmens are working in this part of the country.

BURNED BY EXPLODING LAMP
CHATHAM, Feb. 19.—While arranging an acetylene lamp in Providence Church, Raleigh Township, last evening, Rev. Mr. Knight of Charing Cross exploded.

THE STOCK MARKETS

TORONTO STOCKS NEW YORK STOCKS

Wednesday	Thursday	Friday
Barclays Bank	39 3/4	39 3/4
Bank of Montreal	100 1/2	100 1/2
Bank of Toronto	100 1/2	100 1/2
Bank of Nova Scotia	100 1/2	100 1/2
Bank of New South Wales	100 1/2	100 1/2
Bank of India	100 1/2	100 1/2
Bank of China	100 1/2	100 1/2
Bank of Japan	100 1/2	100 1/2
Bank of Australasia	100 1/2	100 1/2
Bank of New Zealand	100 1/2	100 1/2
Bank of South Africa	100 1/2	100 1/2
Bank of Argentina	100 1/2	100 1/2
Bank of Uruguay	100 1/2	100 1/2
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