

Predictions of Good Bank Statement at Week-End

Market Runs Into Profit Taking Which Checks Further Advance

Wall Street Resists After a Week's Steady Upward Movement—Small Declines in Toronto Exchange.

World Office, Friday Evening, Feb. 3.

Trading flattened out further on the Toronto stock market to-day and prices in several instances reflected speculative attempts to secure profits.

This was perceptibly the case in Mackay common, which fell over a full point. The latest rumor on Mackay is that a proposition has been made to buy control of the company, and the figure named is \$100 a share.

Rio declined to 108 1/2, a drop of two points from the high price of the week.

The regular dividend declaration on Twin City gave this stock a little pressure, and the shares were hard of sale.

Montreal started another upward movement in Toronto Ralls to-day. One hundred shares were put thru on the Toronto Exchange at 125 1/2 and a similar block was quoted in Montreal at 125 5/8. This stock is scarce here, but five minute offerings are made on Montreal orders for market effect.

Sao Paulo held firm and was wanted at the close at 158 4/8.

Steeles were the strongest feature to-day. Nova Scotia advanced to 93 1/2, and Dominion to 60. A possible resumption of bounties is serving to make sentiment on these issues.

Fairly free selling of Commerce brought these shares down to 210 3/8, but otherwise the investments were in steady demand at former quotations.

Those who are in charge of the market are striving to head off speculative buyers, and this is evidently responsible for the withdrawal of support when the scalping process is tried. The easier tone to-day has no special earmarks, and further rallies are merely a question of time.

WALL STREET POINTERS.

Ship subsidy bill passes senate by one vote.

Deadlock in senatorial election at Albany continues.

American stocks in London heavy below parity.

All departments of Ohio works of Carnegie Steel Co. now running.

Open weather continues to help railroad earnings everywhere.

General market in London quiet with inconsiderable changes anywhere.

Canadian house of commons approves new railroad from British Columbia to Alaska.

American Hides & Leather Co. makes substantially improved showing in December quarter.

London thinks further material easing in money is not to be expected for some time yet.

LONDON.—Commer close. Spot, 155 5/8; advance 1/2; futures, 159 1/2; advance 2 1/2.

Warrants issued for Jersey Central officials and Dupont power Co. employees in connection with dynamite explosion.

NEW YORK.—Sub-treasury lost \$35,000 to the banks yesterday, making a cash net loss since Friday of \$4,000,000.

WASHINGTON.—The new Commerce bill will be formally organized next Monday morning, according to Judge Martin A. Knapp, chief justice.

Known movements of money for the week ended with the close of business on Thursday indicate a gain in cash by the local banks of \$12,700,000.

PITTSBURG.—The local steel trade expects a further improvement during February. Specifications against contracts are in many instances being met on time in practically all refined steel products. January made a better showing in point of orders entered on the mill books than any month since June, 1910, and it is believed that February will make at least as good a showing.

Bullion in London.

LONDON, Feb. 3.—Bullion amounting to £156,000 was taken into the Bank of England to-day and £56,000 was withdrawn for shipment to Gibraltar.

Another Mellon Distribution

CHICAGO, Feb. 3.—The annual meeting of the stockholders of Sears, Roebuck & Co. will be held in New York Feb. 27. Books close Feb. 7 and re-open Feb. 23. The stockholders on the same date as the annual meeting will vote on a proposition to increase the common stock from \$30,000,000 to \$40,000,000, the additional shares to be distributed as a bonus to holders of the present stock.

London Stock Market.

LONDON, Feb. 3.—Money was in moderate demand and discount rates were weak to-day.

The stock market was quiet and cheerful. Home rails were supported in increased dividend reports, and the weakness in discount rates helped consol. Speculative stocks closed irregularly, and foreign bonds were easy, with Honduras securities leading on the report of the loan agreement made with a financial syndicate.

American securities opened steady

CAPITAL \$4,000,000	RESERVE FUND \$5,000,000
TOTAL ASSETS, \$62,000,000	

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MONTREALERS MAKING THE MARKET.

World Office Friday Evening, Feb. 3.

Transactions in domestic listed securities were quite limited to-day, and any speculation was purely at the dictation of Montreal price-makers. Even in Rio the eastern exchange forged away ahead of Toronto in the matter of transactions. Montreal is evidently in the throes of a bull market. Considerable money has been made by the eastern operators, and a fine speculative appetite has thus been built up. The public are still shy here, and a good part of the trading is for the brokers themselves. Any reactions at present are entirely due to over-buying, and do not indicate a definite change in the trend of values.

Toronto Stocks

	Feb. 2	Feb. 3
	Ask. Bid.	Ask. Bid.
Anal. Asbestos	100	100
do. preferred	100	100
Black Lake com	15 1/2	15 1/2
do. preferred	100	100
do. B common	42	42
do. B preferred	42	42
Burt F. N. com	101 1/2	101 1/2
do. preferred	113	113
Can. Cement com	21	21
C. P. R. com	87	87
C. C. & F. Co. com	42	42
do. preferred	42	42
Can. Gen. Electric	100	100
C. P. R. com	200 1/2	200 1/2
City Dairy com	40	40
do. preferred	100	100
Consolidated Gas	100	100
Crow's Nest	7 1/2	7 1/2
Detroit United	72 1/2	72 1/2
do. preferred	72 1/2	72 1/2
Can. Gen. Electric	100	100
do. preferred	100	100
City Dairy com	40	40
do. preferred	100	100
Maple Leaf com	47	47
Maple Leaf preferred	47	47
Duluth	33 1/2	33 1/2
Elec. Dev. prof	100	100
Int. Nat. preferred	100	100
Laurel com	100	100
Lake of Woods	100	100
N. Steel	100	100
Mackay common	94 1/2	94 1/2
do. preferred	77	77
Manitowick com	47	47
do. preferred	47	47
Mexican Tramway	100	100
do. preferred	100	100
N. S. P. com	100	100
Niagara Nav.	128	128
Northern Nav.	112	112
N. S. P. com	100	100
Pacific Burt	46 1/2	46 1/2
do. preferred	46 1/2	46 1/2
Porto Rico Ry	60	60
Quebec L. H. & P.	54 1/2	54 1/2
R. & O. Nav.	100	100
St. Jan. Tram	100	100
Sao Paulo Tram	100	100
S. Wheat com	54	54
Toronto Elec. Light	131	131
Toronto Ry	124 1/2	124 1/2
Twin City com	111	110 1/2
Winnipeg Ry	180	180
Crown Reserve	2 1/2	2 1/2
La Rose	4 1/2	4 1/2
Nipissing Mines	10 1/2	10 1/2
Trethewey	100	100

BRITISH CONSOLS.

Consols, for money	79 11-16	79 1/2
Consols, for account	79 15-16	79

Railway Earnings.

Ontario & Western—	Increase.
Net for December	\$25,308
Net for six months	182,829
Lackawanna—	
Quarter ending Sept. 30	\$67,580
Fourth week January	\$63,751
Net for January	63,996
Net for July 1 last	78,928

MONEY MARKETS.

Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 2 1/4 per cent. Net for six months, highest 3 per cent. lowest 2 1/2 per cent. ruling rate 2 1/2 per cent. Call money at Toronto, 5 1/2 to 6 per cent.

FOREIGN EXCHANGE.

Glasgow & Cronyn, James Building (Tel. Main 74), to-day report exchange rates as follows:	
Between Banks—	
Buyers, Sellers, Counter.	
N. Y. funds—1 1/2 pm. 15 1/2 pm.	4 1/2 to 4 3/4
Jan. 27-31	14 1/2 to 15 1/2
60 days	14 1/2 to 15 1/2
Ster. demand	14 1/2 to 15 1/2
Cable trans.	14 1/2 to 15 1/2

TRADES IN LONDON

Playfair & Martens & Co. reported following prices for the traction issues on the London stock market:

Mexican Tram	123	123
Sao Paulo	157 1/2	157 1/2
Rio de Janeiro	100 1/2	100 1/2

Dominion 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:

Date	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	1	1	1	1	1	1	1	1	1	1	1	1
1911	1	1	1	1	1	1	1	1	1	1	1	1

New York Cotton Market.

Erickson Perkins & Co., 14 West King-street, reported the following prices:

Prev.	Close.	Open.	High.	Low.	Close.
Jan. 27	14.50	14.50	14.50	14.30	14.30
Jan. 28	14.50	14.50	14.50	14.30	14.30
Jan. 29	14.50	14.50	14.50	14.30	14.30
Jan. 30	14.50	14.50	14.50	14.30	14.30
Jan. 31	14.50	14.50	14.50	14.30	14.30
Feb. 1	14.50	14.50	14.50	14.30	14.30
Feb. 2	14.50	14.50	14.50	14.30	14.30
Feb. 3	14.50	14.50	14.50	14.30	14.30

Liverpool Cotton Exchanges.

Cotton—Spr. t. cut; prices 2 1/2 to 7d. lower. American middling, fair, 8 1/2d; good middling, 9 1/2d; middling, 10 1/2d; low middling, 11 1/2d; good ordinary, 12 1/2d; ordinary, 13 1/2d. The sales of the day were 2500 bales, of which 500 were for speculation and export, and included 4500 American. Receipts were 15000 bales, including 8000 American. Futures opened easier and closed steady.

Landed Banking	132	132
London & Can	111	111
National Trust	202	202
Ontario Loan	156	156
do. 20 p.c. paid	143	142
Real Estate	101	101
Tor. Gen. Trusts	115	115
Toronto Mortgage	129	129
Toronto Savings	160	160
Union Trust	175	175

Mackay	94 1/2	Burt	101 1/2
25 @ 94 1/2	75 @ 107 1/2	20 @ 101 1/2	20 @ 101 1/2
25 @ 94 1/2	25 @ 107 1/2	15 @ 112 1/2	15 @ 112 1/2
75 @ 94 1/2	20 @ 107 1/2	2 @ 112 1/2	2 @ 112 1/2
Duluth	33 1/2	Crown R.	100
6 @ 33 1/2	25 @ 108 1/2	200 @ 100	200 @ 100
1 @ 32 1/2	125 @ 108 1/2	100 @ 200	100 @ 200
Nipissing	\$88,000 @ 98 1/2	Royal	100 @ 200
25 @ 10 1/2	20 @ 10 1/2	20 @ 23 1/2	20 @ 23 1/2
20 @ 10 1/2	Royal	10 @ 23 1/2	10 @ 23 1/2
Sao Paulo	158 @ 230	Twin City	110 @ 110 1/2
25 @ 158 1/2	10 @ 235 1/2	20 @ 110 1/2	20 @ 110 1/2
20 @ 158 1/2	La Rose	35 @ 110 1/2	35 @ 110 1/2
60 @ 158 1/2	85 @ 45	55 @ 110 1/2	55 @ 110 1/2
Dom. Steel	C.P.R.	Nor. Nav.	100 @ 110
\$2000 @ 100	25 @ 200	25 @ 112	25 @ 112
Tor. Elec.	Tor. Ralls	Porto Rico	\$700 @ 98 1/2
100 @ 130	2 @ 125	40 @ 185	40 @ 185
Lon.-Can.	30 @ 112	Can. Perm.	40 @ 185

Montreal Stocks

MONTEAL, Feb. 3.—Steel Corporation stock was again the most active issue on the Montreal Stock Market to-day, furnishing transactions of 270 shares off to day's turnover, and after selling off to 8 1/2 in the early trading the price advanced in the late trading to 9 1/2, or 1/2 above yesterday's close. The last sale being at the top price and the close strong, 8 1/2 being bid, with 600 asked.

Nova Scotia Steel was also strong, advancing to 9 1/2, or 1/4 points above yesterday's close, but closed a shade earlier, being offered with 300 bid. Textile (the common in the early trading had a further sharp advance, selling at 7 1/2, or 2 points above yesterday's close, but it receded in the late trading to 6 1/2, with 4 1/2 bid at the close. There was some selling of Rio under which the price declined to 2 1/2, or 1/4 points below yesterday's close. Richelieu reacted to 9 1/2, recovering to 9 1/2.

Open-High-Low-Close Sales.

Bell Tele.	100	100	100	100	100
C. C. & F. Co.	42	42	42	42	42
do. preferred	42	42	42	42	42
Can. Gen. Electric	100	100	100	100	100
do. preferred	100	100	100	100	100
Crown Reserve	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Detroit United	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Dom. L-S.	104	104	104	104	104
Dom. S. Corp.	60	60	60	60	60
Robt. Wood's	100	100	100	100	100
St. Jan. Tram	100	100	100	100	100
Sao Paulo Tram	100	100	100	100	100
S. Wheat com	54	54	54	54	54
Toronto Elec. Light	131	131	131	131	131
Toronto Ry	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Twin City com	111	110 1/2	110 1/2	110 1/2	110 1/2
Winnipeg Ry	180	180	180	180	180

WESTERN ASSURANCE CO.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Western Assurance Company will be held at the Head Office of the Company at the corner of Wellington and Scott Streets, in the City of Toronto, on Thursday, the 23rd day of February, 1911, at 12 o'clock noon, to receive the Annual Report and Financial Statements of the Company for the year ending December 31st, 1910, to consider, and if approved, to adopt By-Laws, to elect Directors for the ensuing year, and to transact such other business as may be brought before the meeting.

C. C. POSTER, Secretary.

66666 Toronto, January 20th, 1911.

INVESTORS

Information supplied on request in regard to RECENT ISSUES OF CANADIAN SECURITIES

BALLIE, WOOD & CROFT

30 Bay Street - Toronto, Ont.

The London and Canadian Loan and Agency Company (Limited)

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 61 Yonge Street, Toronto, on Wednesday, 15th February, 1911. Chair to be taken at noon.

By Order of the Directors,
V. E. WADSWORTH, Manager.

Toronto, Nov. 23rd, 1910. 666

NOTICE

The Annual and special General Meeting of the Shareholders of the Equity Fire Insurance Company of Canada will be held at the Head Office of the Company, 24 King Street West, Toronto, at 10 o'clock a.m., on Wednesday, February 22nd, 1911, for the purpose of receiving the Directors' Report for the past year, electing Directors and Auditors, and transacting such other business as may come before the meeting.

WM. GREENWOOD BROWN, Secretary.

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James J. Warren, Managing Director

The Sterling Bank of Canada

Notice is hereby given that a dividend of one and one-quarter per cent (1 1/4 per cent) for the quarter ending 31st January,