CANADA PERMANENT MORTGAGE CORPORATION

ANNUAL METING

The Annual General Meeting of Shareholders of this Corporation will be held at the Head Office of the Corporation, Toronto Street, Toronto, on Tuesday, the fifth day of February, 1907, at twelve o'clock noon, for the reception of the Financial Statement and Report of the Directors for the past year; for the election of Directors, and for the transaction of such other business as may be brought before it.

GEO. H. SMITH,
Secretary.

LOCALS ARE IRREGULAR SOME ISSUES ARE LOWER

But Inside Support is Towards Preventing Liquidation — Wall St. Movements Erratic.

World Office,
Friday Evening, Feb. 1.

It was noticeable to-day that a further attempt was made to hold the prices of such securities steady as, if left to open liquidation, might cause a breach difficult to repair. The large holders are more concerned in stemming the possible flood of selling of the small investor and speculator, and, with the resources at their command, they have succeeded. To-day's market bore a resemblance to that of its immediate predecessors. Importunate holders of small amounts of securities were let out at fairly advantageous terms. The market showed further weaknesses, the southern traction propositions being conspicuous in lowering the range of values in this particular section. The entire volume of business for the day was much smaller than generally expected, and it is argued that the outside long speculative position is not nearly so unwieldy as supposed. The announcements to-day that the Detroit United and the Richelieu Companies were contemplating new bond issues sent a chill even thru the optimists, but, as these specific issues are not largely held here, Montreal bore the whole brunt of the statements. A tentative recovery in the late dealings on Wall-street gave more confidence to those who are supporting local securities, and further buoyancy at New York would help wonderfully in improving the aspect of the Toronto market for the time being at least.

• • •

Atchison will not offer new bonds at present and will wait for more favorable money market.

• • •

Large part of Soo road almost completely tied up by snow since Christmas.

• • •

Lighter demand for stocks in the loan crowd.

• • •

American Bridge Company reports steady increase in orders for structural steel.

• • •

Southern iron market shows perceptible improvement.

• • •

Expected interstate commerce report on U. S. Steel will be largely favorable.

• • •

Weakness of exchange here making English financiers conservative and retarding further reduction of bank rate.

• • •

Three hundred and fifty thousand dollars gold coming to New York from London.

• • •

Banks have lost $2,880,000 thru sub-treasury operations since Friday last.

• • •

Detroit United directors at a meeting next Tuesday will consider advisability of issuing $2,000,000 of 5 per cent. three-year notes.

• • •

Joseph says: The condition of mind is against any wild speculation on the bull side for the time being. Erie requirements of $12,000,000 are in the line of improvement, and should not be construed as a bearish argument. Buy Erie preferred issues. Union Pacific is not likely to recede to the low prices recorded yesterday. National Biscuit is a sale on all rallies. Buy Steels. Hold Distillers.

• • •

Montreal, Feb. 1.—At the annual meeting of the R. & O. N. Company on Feb. 12 shareholders will be asked for authorization for issue of $2,000,000 in bonds, $500,000 to be issued now, $500,000 later in the season, if new vessels are ready in time, and the remainder held in the treasury.

• • •

Winnipeg.—William Whyte, vice-president of the Canadian Pacific, states that southern branch lines thru Manitoba, Saskatchewan and Alberta will be completed this season. Cost of improvements on western lines will exceed $7,000,000. Double-tracking of line to head of the lakes will be rushed to completion from Winnipeg. Rolling stock will be loaned the Soo line sufficient to permit 25 cars of fuel daily to reach Winnipeg from Duluth.

• • •

New York, Feb. 1.—Extension of the rally seems likely to-day. The shortage is, we believe, large enough to bring about a sharp recovery from yesterday's low levels, if, as The Times remarks this morning, "the banking interests that arrested the decline keep their stocks off the market." A. C. P. seems held now between 110 and 113; Smelting, 142 and 146; Anaconda, 270 and 280; Atchison, 98 and 103; B. & O., 114 and 118; St. Paul, 145 and 151; U. S. Steel, 45 and 46; G. N. R. preferred, 164 and 168; L. & N., 134 and 137; M. P., 86 and 88; N. Y. C., 126 and 130; N.P., 152 and 156; Pennsylvania, 129 and 132; Reading, 119 and 125; Union Pacific, 169 and 171, then 177.—Financial News.

• • •

A New York despatch says: Advantage has been taken of the present unsettled condition of the general market to concentrate many bearish attacks upon the Minneapolis, St. Paul and Sault Ste. Marie stocks. The basis for these attacks appears to be the recent falling off in the earnings of that company, which is due entirely to a temporary cause, viz., blockade of traffic owing to unprecedentedly severe weather and heavy snowfalls, which have been a feature of the present winter recently along the lines of the Soo road. It is understood that Sir Thomas Shaughnessy, head of the C. P. R. and the Soo system, has wired holders of the stock in New York that there is no need of apprehension on the part of Soo stockholders, and no reason in condition of property or its finances for prices to decline. The company is under no necessity for borrowing money for any purpose, and its cash balances in New York banks are unusually large.

• • •

New York, Feb. 1.—Smelters was one of the weak spots of the list this morning, bona fide liquidation appearing in the stock. The buying in this stock lately, as far as we can learn, is accumulation on the part of inside interests and their friends, who are thoroly familiar with the wonderful growth of the company and the ability and intention to pay considerably higher dividends within a comparatively short time. Thruout all the weeks of decline in the market the preferred stock of the United States Steel Corporation has held exceptionally well. In view of the vast earnings of the company, and the amount that has been set apart from permanent improvements and extensions, and particularly with regard to the Great Northern ore deal, which guarantees the future prosperity of this industrial giant, the preferred stock has a right to the eminence it occupies, and is now considered a prime

TOWN OF
OWEN SOUND
DEBENTURES
At a very reasonable rate.
DOMINION SECURITIES
CORPORATION, LIMITED,
26 King St. E., Toronto

investment security which, with a return of 7 per cent. dividends, is worth many points more than it is bringing in the market.—Town Topics.

Railroad Earnings.

	Increase.
Havana Elec., 4th week January..	$ 4,533
O. & W., December, gross.....	x2,408
U. P., December, gross.....	217,970
S. P., December, gross.....	751,347
Twin City, 3rd week January....	8,343

xDecrease.

Dominion Failures.

Dun's Mercantile Agency reports 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, as follows:

	Ont.	Que.	N.S.	N.B.	P.E.I.	Man.	B.C.	Total.	1906
Jan. 31 ..	6	16	1	1	..	6	2	32	27
Jan. 24 ..	10	7	..	..	..	1	18	37	
Jan. 17 ..	9	7	1	2	..	2	6	27	43
Jan. 10 ..	11	10	1	..	..	4	1	27	43
Jan. 3 ..	8	6	2	1	..	2	..	19	32
Dec. 27..	8	5	..	..	..	3	..	16	21
Dec. 20..	14	9	1	..	1	4	3	32	36

Weekly Bank Clearings.

The aggregate bank clearings in the Dominion for the past week, with usual comparisons, are as follows:

	Jan.31,'07.	Jan.24,'07.	Feb.1,'06.
Montreal ..	$25,331,422	$26,630,331	$24,261,731
Toronto ..	22,071,086	22,470,145	21,000,942
Winnipeg	8,336,580	5,778,430	.....
Halifax ..	1,817,833	1,604,082	1,379,136
Quebec ..	1,555,609	1,672,492	1,450,867
Ottawa ..	2,271,323	2,839,306	1,949,678
Hamilton ..	1,323,598	1,634,152	1,190,631
St. John ..	1,040,200	1,178,768	1,006,683
Vancouver..	.....	2,771,444	1,652,826
Victoria ..	770,223	.....	635,200
London ..	999,050	1,160,893	872,953
Calgary ..	.....	.....	.....
Edmonton ..	687,942	.....	.....

On Wall Street.

Marshall, Spader & Co. wired J. G. Beaty at the close:

The banks appear to have lost thru the week's money movement less than $2,000,000, and to-morrow's statement should, therefore, be a favorable one. Gold engagements were announced to-day at London for this market to the extent of about $500,000, and at present rates for sterling exchange more shipments will probably follow, unless American bankers are outbid for the yellow metal by the Bank of England, which for the time is not thought probable. While to-day's market furnishes no encouragement to operators looking for an advance of importance, it is notable that very few stocks were carried to new low levels, and that forced liquidation appears to have terminated. We see no reason for further depression at this time.

Ennis & Stoppani wired to J. L. Mitchell:

The market to-day has been under pressure of the same class of liquidation which has dominated affairs during recent sessions. London was a substantial buyer on balance, altho in pessimistic state now prevailing in the "street," this was taken to represent merely the transfer of local holdings to that centre. The banking house here which was a notable buyer of U. P. yesterday announces a gold engagement of some $500,000 in London, with expectations that more will be secured on Monday. The gloomiest of views and reports were current. It was stated that a bill for taxing production of anthracite or bituminous coal would be submitted in Pennsylvania, involving a tax totaling $5,400,000 to $9,000,000 on this industry. Southern roads were said to have postponed the increased rates on iron tonnage owing to strenuous opposition. Snowstorms were reported, tying up traffic in the northwest. It was stated that early next week the house committee will report on the uniform two-cent fare bill for all railroads. Among items of interest were statements of excellent net gains for December by Union and Southern Pacific and O. & W.; the 112 bids for the $30,000,000 New York City bonds and stock, at good prices, ranging from par and interest to upward of 102; completion of the London settlement, with only one failure, and reports that Paris has turned buyer of Russian bonds. It is especially to be noted that Russia is showing financial improvement. The Imperial Bank is now occupied with burning $125,000,000 to $150,000,000 paper money for the year. Japanese issues also show betterment. It is believed that the interstate commerce commission report on U. S. Steel will be radically different in tenor from other findings, and that on the coal roads, when completed, may prove to be a strong bull argument, owing to probable segregation of coal and transportation departments. No action by the president regarding further railroad legislation seems probable until fall. The banks should gain in reserves this week. We favor purchases on fair opportunity.

Charles Head & Co. to R. R. Bongard:

After some backing and filling during the early dealings, liquidation broke out afresh in the stock market to-day, and the hopeful feeling engendered by yesterday's rally quickly disappeared. A moderate amount of outside buying was in evidence at the opening, which had apparently been influenced by the improvement in yesterday's market, but the strong buying which was in evidence then failed to materialize this morning, and the traders promptly took the selling side, while there was also evidence that the large bear party had again resumed operations. Prices melted away with the same rapidity which has become a familiar spectacle of late, and the only buying outside of that which came from London, and which amounted to 30,000 shares, came from the shorts. There was no additional news to account for the resumption of the selling movement, but it was evident that weakly margined stock was constantly being dislodged by the continued declines. The engagement of $350,000 gold for import was entirely disregarded, altho it furnished additional evidence of the increasing strength of the local monetary situation. The selling movement continued until well along in the afternoon, but met with considerable resistance at the lower levels, and toward the close a fair rally occurred on covering of shorts. The closing was irregular, without definite tendency.

Money Markets.

Bank of England discount rate is 5 per cent. Money, 4½ to 5 per cent. Short bills, 4⅝ to 4⅞ p.c. New York call money, highest 3½ per cent., lowest 2½ per cent., last loan 2½ per cent. Call money at Toronto, 6 per cent.

Foreign Exchange.

A. J. Glazebrook, Janes Building (Tel. Main 1732), to-day reports exchange rates as follows:

	Between Buyers	Banks Sellers	Counter
N.Y. Funds.	par	1-64 prem	1-4 to 1-4
Mont'l Funds.	15c dis	5c dis	1-4 to 1-4
60 days sight	9 5-32	9 1-4-32	9 7-16 to 9 9-16
Demand Sig.	9	9 1-16	9 5-16 to 9 7-16
Cable Trans	9 5-32	9 7-32	9 1-2 to 9 5-8

—Rates in New York.—

	Posted.	Actual.
Sterling, 60 days' sight	482	480½
Sterling, demand	486	484½

Price of Silver.

Bar silver in London, 31½d per oz.
Bar silver in New York, 68⅝c per oz.
Mexican dollars, 52⅝c.

Toronto Stocks.

	Jan. 31. Ask.	Bid.	Feb. 1. Ask.	Bid.
—Rails.—				
C. P. R.	...	181½	...	181
do. new	...	...	...	...
Detroit United	...	...	...	...
Halifax Tramway...	...	...	...	...
Mexico Tramway..	...	...	...	...
Niag., St. C. & T. ...	75	...	...	75
Northern Ohio ...	...	...	...	...
Rio Janeiro Tram.	46½	46	46	45¾
Sao Paulo	135	133	...	132
do. rights	...	...	...	...
Toledo Railway ...	...	...	...	...
Tri-City pref. ...	...	...	...	...
Toronto Ry.	...	...	112	...
Twin City	104½	103¾	104	103
Winnipeg Ry.	179	...	...	170
do. new	...	...	...	...
—Navigation.—				
Niagara Nav.	...	98	...	...
Northern Nav.	98	...	90	...
R. & O. Nav.	80½	...	80	...
St. L. & C.	125	...	125	...
—Miscellaneous.—				
Bell Telephone ...	...	...	...	...
do. new	...	...	...	...
B. C. Packers	...	...	...	...
do. pref.	...	...	...	...
Caribou McK.	...	...	...	...
Can. Gen. Elec...	131	120½	133	130
do. pref.	...	...	...	...
Canadian Salt	...	...	...	...
City Dairy com....	...	34	...	34
do. pref.	90	...	90	...
C. N. W. Land..	500	...	...	...
Consumers' Gas ..	203	200	...	200
Crow's Nest	...	...	...	...
Dom. Coal com...	65	...	...	59¾
do. pref.	...	...	...	...
Dom. Steel com...	...	17	...	18½
do. pref.	...	...	...	...
Dom. Telegraph ...	...	120	...	120
Electric Devel.	50	...	50	...
Lake of Woods....	...	...	...	...
London Electric	...	...	...	...
Mackay com.	71¾	71¼	71¾	71⅛
do. pref.	70	69	70	69½
Mexican L. & P....	...	52	...	52
Mont. Power	...	...	...	...
Nipissing Mines...	260	...	...	...
North Star	...	...	18	...
N. S. Steel com...	60	68	...	68½
do. pref.	...	...	...	...
Ont. & Qu'Appelle. ...	100	...	...	100
Tor. Elec. Lt.	161	...	...	161
—Banks.—				
Commerce	178	...	178	...
Dominion	267	...	...	...
Hamilton	217	...	217	...
Imperial	...	222½	224	223
Merchants'	...	...	...	...
Metropolitan	...	192	...	192
Molsons	...	...	...	...
Montreal	...	...	...	...
Nova Scotia	...	...	...	...
Ottawa	226	...	226	...
Royal	...	...	...	...
Sovereign	133	...	132	...
Standard	230	228	...	...
Toronto	235	230	235	230
Traders'	130½	...	...	...
Union	...	...	...	...
—Loan, Trust, Etc.—				
Agricultural Loan.	...	120	...	122
Brit. Am. Assur....	...	...	...	...
Can. Landed	125	123½	125	123½
Canada Per	128	125½	128	125½
Central Canada	...	160	...	160
Colonial Inv	...	...	...	...
Dominion Sav.	...	...	...	...
Hamilton Prov.	124	121	124	121
Huron & Erie....	188	184	188	184
Landed Bank.	...	124	...	124
Imperial Loan	...	...	...	...
London & Can....	108½	107½	...	107¾
London Loan	118	...	...	118
National Trust	...	158½	...	158½
Ontario Loan	...	...	...	134
Real Estate	...	90	...	90
Tor. Gen. Tr.....	...	...	...	...
Toronto Mort.	...	110	...	110
Toronto Sav.	...	...	...	...
Western Assur.	...	...	...	...
—Bonds.—				
C. N. Railway.....	...	...	...	...
Com. Cable	...	...	...	...
Dominion Steel	80	...	80	...
Keewatin	...	...	...	...
Electric Devel.	...	...	...	...
Mexican Elec.	78¼	...	78½	...
Mexican L. & P.	85½	84½	...	82¼
N. S. Steel	106	...	...	107
Rio Janeiro	78	...	...	78
Sao Paulo	...	...	95	93¾

—Morning Sales.—

Gen. Elec.	Rio.	Imperial.
56 @ 129	100 @ 46¼	23 @ 224
20 @ 129½	100 @ 46	
5 @ 130¼	25 @ 45⅝	Can. Per.
10 @ 130		20 @ 126½
	Mackay.	
Winnipeg.	5 @ 71⅞	Nova Sco.
36 @ 178	115 @ 71	1 @ 289½
	x5 @ 69½	
Dom. Steels.	x25 @ 69¼	L. and Ca.
x50 @ 53⅝		80 @ 108½
	Nipissing.	
Twin City.	150 @ 240	City Dairy.
25 @ 103¾		5 @ 89
25 @ 103	Dom. Coal.	
1 @ 104	75 @ 59¾	Dominion.
	25 @ 59⅝	2 @ 266
Tor. Elec.		8 @ 265
10 @ 158	Con. Gas.	
	20 @ 200¼	N. S. Steel.
		25 @ 68⅝

—Afternoon Sales.—

Rio.	Mackay.	Dominion.
15 @ 45½	x8 @ 69½	10 @ 265
Tor. Ry.	N.S. Steel.	Commerce.
5 @ 110½	25 @ 68½	1 @ 176
25 @ 110⅛		
	Mex. Elec.	Gen. Elec.
Mex. L.P.	z$1000 @ 78¼	25 @ 129½
z$1000 @ 82¼		60 @ 130
z$5000 @ 82½	Sao Paulo.	25 @ 130¼
	50 @ 132½	
Dom. Tel.	15 @ 132	Con. Gas.
5 @ 120		25 @ 201
	Can. Per.	
	10 @ 126½	

xPreferred. zBonds.

Montreal Stocks.

Montreal, Feb. 1.—Closing quotations to-day:

	Asked.	Bid.
Detroit Railway	78	77½
Canadian Pacific Railway...	181½	181
Nova Scotia	69	68¼
Mackay common	73	...
do. preferred	70	...
Dominion Steel	18¾	18¾
do. preferred	54¾	54
Toronto Railway	110¾	110
Montreal Railway	219½	218½
Toledo Railway	29	27
Havana	...	...
Dominion Coal	61	60¼
Twin City	103	102½
Power	88¼	87¾

Cook's Cotton Root Compound.

The great Uterine Tonic, and only safe effectual Monthly Regulator on which women can depend. Sold in three degrees of strength—No. 1, $1; No. 2, 10 degrees stronger, $3; No. 3, for special cases, $5 per box. Sold by all druggists, or sent prepaid on receipt of price. Free pamphlet. Address: THE COOK MEDICINE CO., TORONTO, ONT. (formerly Windsor)

THE DOMINION BANK

PAYS SPECIAL ATTENTION TO

SAVINGS ACCOUNTS.

BRANCHES IN TORONTO:

King and Yonge Sts.,
Avenue Road and Davenport Road,
Bloor and Bathurst Sts.,
Broadview Avenue and Queen St. East,
City Hall Branch (Cor. Queen and Terauley)
Dovercourt and Bloor Sts.,
Dundas and Queen Sts.,
Spadina and College,
Sherbourne and Queen,
Market Branch (Cor. King and Jarvis Sts.)
Yonge and Cettingham Sts.,
Queen and Esther Sts.,
Union Stock Yards (Toronto Junction).

Richelieu	80	77½
Mexican L. & P.....	53	51¾
do. bonds	...	...
Packers'	...	...

—Morning Sales.—

Montreal Railway—1 at 215, 163 at 218, 100 at 217½, 175 at 218, 25 at 218, ½ at 217, 20 at 218.

Detroit Railway—455 at 78, 50 at 78¼, 55 at 78, 2 at 78¼, 1 at 78½, 102 at 78.

Dominion Steel—50 at 18⅞, 125 at 18¼, 20 at 18½, 175 at 18¼, 250 at 18, 100 at 17¾, 10 at 18, 100 at 17¾, 225 at 18, 100 at 18¾, 200 at 18, 100 at 18¼, 50 at 18¾, 400 at 18, 20 at 19, 175 at 18½, 100 at 18¾, 20 at 18¼, 200 at 18¾.

Pulp preferred—125 at 103.

Dominion Cotton bonds—$1300 at 94.

Montreal Power—10 at 88¼, 50 at 87¾, 10 at 88¼, 30 at 87¾, 50 at 87¾, 70 at 87¾, 50 at 88, 25 at 87½, 50 at 87¾, 140 at 88.

Toronto Railway—25 at 110¼, 25 at 110½, 50 at 110, 2 at 111, 175 at 110¼.

Soo—50 at 112, 25 at 111½, 325 at 110½, 25 at 110, 20 at 109½.

Dominion Steel bonds—$7000 at 76.

Lake of the Woods pref.—40 at 108.

Dominion Coal—100 at 58, 75 at 60.

Twin City—50 at 103¾, 100 at 103, 50 at 103½.

Montreal Telegraph—15 at 120.

Dominion Steel preferred—125 at 54, 100 at 54¼, 350 at 54, 50 at 54¼, 125 at 54.

Dominion Coal preferred—8 at 116, 29 at 110¼.

Toledo—75 at 27.

Nova Scotia Bank—1 at 290.

N. S. Steel—100 at 68½, 10 at 69.

Montreal Bank—42 at 256.

Mackay—50 at 72½.

Rio—200 at 45¾, 300 at 45½.

Richelieu & Ontario—50 at 78.

Tri-City preferred—5 at 90.

Canadian Pacific—65 at 182, 50 at 180¾.

—Afternoon Sales.—

Detroit—55 at 78, 75 at 77¾.

Dominion Cotton bonds—$100 at 94.

Steel—450 at 18¼, 135 at 18¼, 75 at 18⅝.

Power—285 at 88, 50 at 88¼, 25 at 86¼.

Soo—5 at 108.

Montreal Railway—128½ at 218; new, 1 at 216.

Richelieu—25 at 78, 25 at 77, 10 at 79.

Halifax—2 at 100.

Toronto Railway—50 at 110¼.

Mackay preferred—3 at 71.

Mackay—25 at 71¾, 25 at 71½.

N. S. Steel—50 at 68½.

Rio—15 at 45¼.

Lake of Woods—10 at 108.

Steel preferred—150 at 54.

C.P.R.—50 at 181¾.

New York Stocks.

Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day:

	Open.	High.	Low.	Close.
Amal. Copper ...	112½	112¾	110⅝	111¼
Amer. Car & F..	43¼	43¼	41¾	42⅜
Amer. Loco.	71½	71½	70¼	70½
Amer. Sugar	130⅛	131	130	130
Amer. Smelters ..	144¼	144¼	139¾	141⅝
American Ice	86	86	86	86
American Wool ...	31½	31½	30¼	30¼
Anaconda	274¼	274½	269	272½
A. C. O.	30	30	30	30
Atchison	101¾	101⅝	99¼	100½
Brooklyn R. T....	74	74	71¼	72⅜
Can. Pacific	183	183	179⅜	181¼
Chic., M. & St. P.	148⅜	148⅜	146¼	146⅜
Consol. Gas	134⅜	134⅜	133½	133½
C. F. I.	49	49	46½	47⅛
C. G. W.	16¾	16¾	15⅛	15⅝
Ches. & Ohio.....	50⅝	50½	48¼	49⅛
C. I. P.	46⅞	46⅞	46⅝	46½
Balt. & Ohio	116⅜	116⅜	115	116
Distillers	71¾	72	70¼	70¼
Denver	36⅛	36⅛	35⅜	36¼
Del. & Hudson ..	210¼	210¼	207½	208¼
Erie	35½	35½	33⅞	34⅝
do. pref.	70	70	69⅝	69⅝
do. 2nd pref....	...	...	...	...
Gen. Electric	159	159	156½	156¼
Hocking Iron	25	25	24	24
L. & N.	136	136	132¼	133½
Illinois Central ..	158	158	157¼	157½
Interboro	35	35½	33⅜	33⅜
Lead	68	68	65	65⅝
M. S. M.	112	112	107½	108
do. pref.	139⅜	139⅜	136½	138½
Mackay	71⅞	73⅛	71¼	71½
do. pref.	69½	69½	68⅝	69½
M., K. T.	36⅞	36⅞	35⅝	36⅛
do. pref.	69⅜	69⅜	69⅛	69⅛
Mo. Pacific	86⅞	87	85	85⅝
N. Y. Central	127¼	127¼	124	125¼
North. Pacific	155⅝	155⅝	152½	153½
Ont. & West.....	43⅝	43⅝	43¼	43⅝
Norfolk & West...	85¼	85½	85	85¼
People's Gas	96	96	95	95⅛
Pennsylvania	131⅝	131⅝	128½	130¼
Pr. Steel Car....	49¼	49⅝	48	48
Reading	122⅝	122⅝	118½	120
Rep. I. & S.....	35½	35½	32½	34
Rock Island	26½	26½	22½	25⅞
do. pref.	58¼	58¼	57⅜	57⅝
Ry. Springs	52½	52½	51½	52
Sloss	71	71	70	70
South. Pacific	93¼	93¼	91¼	92¼
U. S. Rubber	49	49	48¼	48¼
Va. Chemical	33½	33½	32	32½
Wabash com.	16¼	16½	16¼	16¼
do. pref.	33	33	31½	31½
Wis. Central	22⅝	22⅝	22⅜	22⅝
Southern Ry.	26⅜	26⅜	25½	26
Texas	32	32½	32	32½
Twin City	...	...	...	...
T. C. I.	...	...	...	...
Union Pacific	172½	172⅝	169½	171½
U. S. Steel.....	44⅜	44⅜	42⅞	43⅛
do. pref.	105¼	105⅝	104½	105¼

Sales to noon, 352,500; total, 1,260,000.

London Stock Market.

	Jan. 31. Last Quo.	Feb. 1. Last Quo.
Consols, money	87	87
Consols, account	87	87
Atchison	102⅝	104⅝
do. preferred	103	103
Chesapeake & Ohio	51⅛	52¼
Anaconda	14	14⅛
Baltimore & Ohio	118⅝	120
Denver & Rio Grande...	37¼	38
Erie	35¼	36⅝
do. 1st preferred	72½xd	72½
do. 2nd preferred	63	63
C. P. R.	187	186½
Chicago Gt. Western	16½	16½
St. Paul	151½	153½
Illinois Central	166xd	164
Louisville & Nashville...	138½xd	140
Kansas & Texas	36⅝	38
Norfolk & Western	87½	88
do. preferred	87xd	87
New York Central	130	130
Ontario & Western	44½	45¼
Pennsylvania	67¼	68
Reading	62¼	63¼
Southern Pacific	94½	96
Southern Railway	26¼	26⅞
do. preferred	80	89
United States Steel	44⅞	46½
do., preferred	108	108¾
Wabash common	17	17
do. preferred	35	34

New York Cotton.

Marshall, Spader & Co., King Edward Hotel, report the following closing prices:

	Open.	High.	Low.	Close.
March	9.21	9.21	9.21	9.21
May	9.38	9.38	9.37	9.37
July	9.46	9.48	9.46	9.48
October	9.74	9.75	9.74	9.74

Spot cotton closed steady; middling uplands, 11.00; do., Gulf, 11.25. Sales, 2675 bales.

Bank Clearings.

New York, Feb. 1.—The following are the week's bank clearings as compiled by Bradstreet's for the week ending Jan. 21, showing percentages of increase and decrease, as compared with the corresponding week last year:

New York $1,869,294,010, decrease 24.5.
Chicago, $228,778,757, increase 10.7.
Boston, $161,871,576, decrease 1.5.
Philadelphia, $146,039,427, decrease 6.8.
St. Louis, $57,960,889, decrease 4.5.
Pittsburg, $55,594,909, increase 4.2.
San Francisco, $45,175,425, increase 19.8.

GOOD YEAR FOR THE SOVEREIGN FIRE

Shareholders Presented With Convincing Evidences of Growth.

New meetings of shareholders in this city have at the end of the year been met with a financial statement so eminently satisfying as that which greeted the eyes of those present at the well-attended annual meeting of the Sovereign Fire Assurance Company. Results not ordinarily obtained in fire insurance until after, in some cases, years of endeavor were shown by the annual statement to have been secured within a much briefer period. Under an administration which carried conservatism in accepting risks and in making investments almost to an extreme, the company was nevertheless placed upon a sound basis almost from the moment of the commencement of its operations, and the directors were able to meet the shareholders at the first annual meeting with the announcement of a remarkably low loss ratio, and assets of $133,628.03, exclusive of an amount of $256,033 subscriptions to the company's capital stock (in process of collection). The motion for the adoption of the first annual report was made by the president, Mr. Addison H. Hoover, who after attributing a great deal of the credit for the successful administration of the company's affairs since its organization to the experienced and well-directed efforts of the general manager, Mr. H. S. Wilson, devoted a few remarks to explaining several items in the financial statement. He mentioned that the company had been especially fortunate in being able to secure the investment of its funds in very desirable municipal debentures upon terms so favorable that the value of the securities held by the company were considerably above their cost to the company and the figure at which they stood in the statement. The reserve for reinsurance, amounting to $18,214, had been, as was only proper, included as a liability, together with the capital stock paid, amounting to $100,287, the balances due reinsurance companies amounting to $3345, and other smaller liabilities which, when grouped against the assets, left the company with a small but, under the circumstances, a most satisfactory surplus. The effort to place upon the books of the company business of the highest class, even at the expense of keeping down the premium income, had brought about a most gratifying condition of affairs, the maintenance of the loss ratio at the remarkably low figure of 4.48 per cent.

Mr. A. E. Dyment, M.P., vice-president, declared his hearty concurrence in the president's remarks regarding the administration of the company's affairs and said that it had made unequaled progress, because all of the preliminary preparations for entering the business of fire insurance had been made before actual operations were begun. The people of Canada had also received the Sovereign Fire Insurance Company with cordiality and had supported it in a way that augured well for its future.

Other directors and shareholders voiced similar sentiments and the report was unanimously adopted.

City Will Get a Chance.

Ottawa, Feb. 1.—The railway commission heard to-day the application of the Toronto, Hamilton & Buffalo Railway Co. for authority to construct a spur line of about one mile in length to the Canadian Westinghouse Company's Works. Representatives of the city urged that if the application were granted the company be compelled to build an overhead bridge at the crossing of the radial railway instead of a level crossing, as desired by the railway. The board decided to send its engineer to Hamilton.

The application of the C.P.R. for the proposed spur lines to Ashbridge's Bay was received by the railway commission.

Applications affecting Toronto interests or the interests of any other city will not be granted without first giving the local interests ample time to present their case.

Ontario Man Asphyxiated.

Winnipeg, Feb. 1.—Daniel E. Cummings, aged 22, was found dead in bed this morning, asphyxiated, in a boarding-house on Assiniboine-avenue. He came from Maxville, Ontario. Faulty connection of stove-pipes caused coal gas to escape. Seven other roomers in the place suffered from the effects.

Indian Journalist to Speak.

The regular weekly luncheon of the Canadian Club will be held at McConkey's on Monday next, at 1 o'clock. The guest of the club will be Saint N. Sing, a native journalist of Rawal Pindi, Punjab, India, who will speak on "India's Position in the British Empire."

Train Breaks in Two.

Columbus, O., Feb. 1.—A westbound Baltimore & Ohio freight train broke in two to-day near Black Lick, and the wild section crashed into a westbound Panhandle freight, reducing both trains to kindling wood. The wreckage caught fire.