Stock Markets Apathetic--Regular Mackay Dividend

Stocks Make Little Progress In a Dull Trading Market

Values Move in See-Saw Fashion in New York Exchange Desultory Trading Rules in Toronto Market.

ng power was not strong and the rally from Friday's dip was accepted as a settlement of floor trading operations. The syndicate in Sawyer-Massey securities were aggressive again to-day, by \$352,493, now standing at \$3,996,443, and some of the underwriters were exclusive of guarantee capital. The sellers. No enthusiasm has been aroused in connection with this issue and there is considerable irregularity in regard to the number of transactions.

the morning session in the expectation of an increased dividend at to-day's meeting, and when the regular rate was announced the shares resumed Public buying was not much of a factor to-day, and in the interest of

prices the selling from that quarter Foundry common and preferred. culative purchases were exceed ingly small to-day. Brokers reported a light demand for investment, and otherwise the exchange was left to the care of those who thought they could read the intuitions of a following at a later

Wall Street Pointers. A general strike of teamsters in New York City is threatened.

Since Friday the New York banks have gained \$689,000 from the sub-trea-

The Bank of England secured the bulk of the \$5,000,000 South African gold offered in the open market to-day. London-Copper close: Spot £54 13s Ericks 9a, decline 1s 3d; futures, £55 7s 6d, de- lowing:

cline 1s 3d.

disturb prosperity's superstructure, but rances are sound and fundamental conances are sound and fundamental con-ditions good. There will be a period of W. at a. slight recession from highest. waiting and weighing, but no setback. Optimists find cheer in the commis-sion's compliment, but it is not the kind that railroads appreciate."

erage around 30,000 tons a day. From this it appears certain that unfilled tonnage for current month will show

American Bonds Oversubscribed. offine in American shares, one of the features of the London market to-day is the success of the offering by Speyer Bros. of \$2,000.000 St. Paul and pany 4 1-2 per cent. first mortgage bonds. The issue was largely oversubscribed, and the subscription list was closed early this morning.

Dividends Should Not Be Affected.

While an increase in freight rates would undoubtedly have given a bright
While an increase in freight rates and increase in freight rates would undoubtedly have given a bright
While an increase in freight rates and increase in freight rates are would undoubtedly have given a bright
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World Office,
Monday Evening, Feb. 27.
There were no dealings of importance at the Toronto Stock Exchange to-day.
Various in and out transactions in the inactive issues meant nothingmore than market promotions, and these had no influence on the market in general.

er tone to all the country's activities with which railroad prosperity has so much influence, the problem of adequate earnings must now be worked out on existing conditions. If business continues to improve, divisions should not be affected, and the best securities are unquestionably good investments.—J. S. Bache & Co.

Big increase in A sets.

MONTREAL, Feb. 27.—The Federal
Life Assurance Company has had a
big year. Since the last meeting, the of the company have increased new business of the year accepted amounted to \$3,720,436.21. The security for the policyholders, including guarantee capital, is now \$4,886,443, showing

Dividends Declared.

Directors of the Mackay Companie colared the regular dividends, 1 1-4 per cent. on common and 1 per cent. on preferred, for the current quarter, payable on April 1 next. Regular dividends on American Car

London Stock Market. LONDON, Feb. 27.—Money was tight, to-day, but the Bank of England's purchase of gold in the open market

weakened discount rates.

The stock market with the exception of the American section, was cheerful and firm on investment buy-ing, in the prominent home rail and gilt-edged groups at higher prices, un-der the lead of Consols Rubber shares ttracted increased speculation. American securities opened irregular and during the early trading declined from 1-4 to 3-4 under realizing. Later New York buying orders appeared and prices hardened. The closing was

On Wall Street.

Erickson Perkins & Co. had the fol-

The half-yearly recount of the Liver-pool stocks of cotton shows a total of Late advices from Washington seemed 1,279,000 bales.

January exports of the United states show a gain of \$52,000,000 over 190.

Late advices from washington seemed to indicate an extra session to take up reciprocity with Canada. The United States Supreme Court handed down nothing bearing on the Trust cases, 190.

We think a ruling is some weeks off. We can unity restricted that was think. We can only reiterate that we think President Taft is reported willing to som of congress. This stock advanced consider any tariff bills at the coming sharply several weeks ago on the beauty sev

Gross earnings of 40 American roads the second week of February increased \$13,458,868, or equivalent to 1.05 down in London this morning, and cur market opened at a parity in sympathy. After a slight further shading in values, a stronger tone developed and before the first hour was cover prices were in most instances. creased under the new agreement. over prices were in most instances. The freight firemen will get \$2.85 in- back to near the closing quotations of stead of \$2.75 for ten hours or 100 kast Saturday. This good feeling commiles, and the passenger firemen \$2.45 tinued, altho business stackened until at 1 p.m. there had been net gains of a point in Reading and Union Pacific, Chicago—F. A. Vanderlip, president and 3-8 in U. S. Steel. The fact that of the National City Bank of New York, said to-day: "Rate decision may decision of the recent of decision of the Interstate Commerce not the foundation. The country's fin-

Rio Earnings.

Statement of combined earnings and expenses of the Rio Tram, Light & Power Co., for the month of January, 1911:

1910. 1911. Increase.

Mexican Tramway

Mexican L. & P.

M. St. P. & S.S.M. 1043

Niagata Nav 122½

N. S. Steel 95 94½

Pacific Burt com 46 45½

do. preferred 97½

Penman Company

Penman Company

Mexican Tramway

Mexican L. & P.

M. St. P. & S.S.M. 1043

Niagata Nav 122½

N. S. Steel 95 94½

Pacific Burt com 46 45½

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N. S. Steel 95 94½

Pacific Burt com 46 45½

do. preferred 97½

Of the \$1,000,000 South African gold svallable in the open market to-day, the Bank of England obtained \$720,000. and the remainder was secured for It.dia.

Melon Cutting in New York.

NEW YORK, Feb. 27.—Sears-Rochuck directors have declared a stock dividend of 33 1-3 per cent, by voting to increase capital stock from \$30,000. Sid week February 4,200 Sid week Febru

BRITISH CONSOLS.

Consols, for money 80 3-16 8075, Consols, for account 80 9-16 8114 Tractions in London. Playfair, Mawens & Co. reported fol-lowing prices for the traction issues on the London stock market

MONEY MARKETS.

THE TORONTO GENERAL TRUSTS CORPORATION

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TRUSTEE UNDER DEEDS OF GIFT Wills, Marriage Settlements, Endowments, Etc.

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TORONTO

OTTAWA

SASKATOON

\$5,000,000

TOTAL ASSETS, \$62,000,000

THE DOMINION BANK

1. B. GALER, M.P., Pres. W. D. MATTHEWS, Vice-Pres. CLARENCE A. BOCERT, Ceneral Manager

INVESTMENT ISSUES ARE STRONG.

Every description of banking business undertaken, Savings Department at each Branch of the Bank. 25

World Office Monday Evening, Feb. 27.

The investment section of the Toronto stock market was the strongest feature to-day. Mexican Light & Power bonds sold at 921/2. and Bank of Commerce was wanted at 2161/4. The ordinary speculative issues were dull and not much wanted. There was nothing extant to enthuse speculation; in fact, sentiment in financial circles was against bullish operations. The declaration of the regular dividend on Mackay common was none too acceptable to local interests, and this and the apathy of Wall-street left the market at the close without any special vim. Traders are bearish on the immediate outlook.

FOREIGN EXCHANGE.

Buyers. Sellers. Counter.
N. Y. funds...3-64 dis. 1-64 d s. ½ to ½
Montreal f'ds... 10c dis. par. ½ to ½
Ster., 60 days..8 25-32 8 27-32 9 1-16 9 13-16
Ster., demand..9% 9 7-16 9 11-16 9 13-16
Cable trans...9 15-32 9 17-22 9 13-16 9 15-16 -Rates in New York-

Actual. Posted. Sterling, 60 days' sight .. 483.65 484½ Sterling, demand 486.40 487½

Toronto Stocks

do. preferred 92 Mexican Tramway

Huron & Erie

National Trust

| 190 188 183 ... | 100 109 | 188 183 ... | 110 109 | 188 183 ... | 110 109 | 188 183 ... | 110 109 | 188 183 ... | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 | 110 109 |

| Montreal | 250 | 20545 | 20545 | 20545 | 250 | 250 | 250 | 2056 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 Central Canada

do. 20 p.c. paid Landed Banking London & Can 116 116 Ontario Loan
Ontario Loan
do 20 p.c. pald
Real Estare 101
Tor. Gen. Trusts
Toronto Morteage

Rio Jan., 1st mort ... 981/2 981/4 Sao Paulo 991/2

S. Wheat 10 @ 561/2

Preferred.

Montreal Stocks

MONTREAL, Feb. 27.—Trading on the Montreal Stock: Market to-day was in hight volume and price movements were irregular, certain issues having an advence, whilst others eased off somewhat. The distinctive feature of the market was the strength shown by Montreal Street, which had a sharp advance, selling up in the early trading to 231½ or 6½ points above Saturday's close. It reacted to 229%, but again advanced in the late trading to 230½, with the last sale at 230, a net gain of five points. Canadian Pacific after weakening to 213%, recovered to 214%, with the last sale at 21½ and 21½ bid at the close. Soo was weaker, declining to 141 or 1½ points below Saturday's close. Detroit United advanced to 70½, ex-dividend, but at the close was offered at 63%, with 69¼ bid. Richelleu, after easing off to 106, recovered to 166%. The close was irregular.

Dom. Textue do, pref ... 106 . Mont. Power. 140

Mont. Cot ... 147

Mont. Street ... 231½ 231½ 220¼ 220

N. S. Steel ... 35½ 95½ 95½ 95½ 95½

Penman com ... 160

Porto Rico ... 56 56¼ 56 56

Que. Rail ... 62 62 61½ 61½ 61½

Shawinigan ... 110½ Tor. Rail 129 129 12876 12876 Twin City

New York Stocks

NEW YORK, Feb. 27.—Little progress was made to-day toward recovery from the sharp setback which the stock market received last Friday, following announcereceived last Friday, following announcement of the freight rates decision. The undertone was good thruout most of the session, and prices worked up gradually, after a heavy opening, which showed general losses from Saturday's close. Late in the day, however, the market eased off, and most of the gains were lost.

Word came from Washington shortly after midday that no dec s ons in the antitrust cases were looked for to-day, and bull traders bid up stocks for a time. U. S. Steel was forced up to a point above the opening, and the general list was lifted to a level which showed slight net gains, but pressure to sell in the final dealings, left the market with few gains at the close.

The day witnessed an accession to the ranks of the bears, but that faction displayed more than the usual caution, the course of the market having seemingly demonstrated that stocks are in the hands of those well competent to hold them.

Other developments of the day gave further encouragement to the belief that the roads are experiencing steady improvement of conditions. The readiness with which London's allotment of St. Paul and Kansas City bonds was absorbed strengthened the opinion that American securities have lost none of their value in the eyes of European investors, Announcement was made of the sale of the Erie road's \$12.500,000 issue of gold notes, The Chicago, Milwaukee & Puget Sound Railway, it was learned, is to expend several million dollars for improvements, and the Pennsylvania made known its intention of proceeding with work on new equipment decided on before the rates decision was announced Still further indications of the improvement were contained in Jahuary railway reports, which recorded increases in net earnings for the Rock Island, Buffalo, Rochester & Pittsburg, and Cincinnati, Hamilton & Dayton. Erickson, Perkins & Co. (J. G. Beaty), 14 West King-street, report the following fluctuations in the New York market:

Open. High. Low. Cl. Sales.

Amal. Cop... 62% 62% 62% 63% 4,600

Allis. Chai.
Amal. Cop. 62% 62% 62% 63%
Am. Beet S. 46 46% 46 46½
Am. Canners.
Am. Cot. Oil. 60% 62¼ 60% 61¾
Am. Lin. pr.
Am. Loco 36% 38 36% 38
Amer. Tel 144½ 145¼ 144½ 144½
Anaconda 144½ 145¼ 103% 104
Atchison 103% 104% 103% 104
B: 60 hio 102½ 102% 102¼ 102%
B: 60 hio 102½ 102% 102½ 102%
Cc. C. C.
Cent. Leath 30½ 30½ 29% 23%
Col. Fuel 33½ 33½ 33½ 33½
Col. South.
Cr. Prod. 14 14 14
C. P. R. 214 214½ 213% 213%

S. L. S. W... St. Paul

231/3 227/8 231/8 400
42 521/3 527/8 231/8 600
6974 69974 69973 69974 1090
1741/2 176 1741/4 1751/4 28,600
177 751/4 767 777/8 90,000
181/2 1183/4 1181/2 1183/4 1181/2 1183/4
1181/2 1183/4 1181/2 1183/4 1181/4 18

Cotton Markets

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, reported the follow-ing prices on the New York cotton mar-

Cotton Gossip.

Edickson Perkins & Co. had the following at the close of the market Liverpool cables attracted little attention to-day. The market displayed a firm tone from the opening and later in the day prices advanced to 144c on active buying by spot interests. Short covering was in evidence on the advance probably influenced by the rumor that a new bull pool had been formed. Many, however, held to the opinion that the market was manipulated to obtain a better selling basis. The situation is undoubtedly much improved and a large short interest still exists. This, we think the past three months, and the north-

Sterling Bank , of Canada

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das and Keele Sts.

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ONTARIO SECURITIES CO. LIMITED TORONTO, ONT.

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RECENT ISSUES A SPECIALTY
STATISTICAL DEPARTMENT AT YOUR SERVICE

is the chief cause of the advance. There appears to be a scarcity of white cotton and spot buyers are being attracted by the high grades in the local stock, 30,000 bales of which have been withdrawn since the first of the month. Think the trading position is still advisable.

OVER \$20,000 FOR ISLAND Proposed Expenditure Includes \$9,268 for Bridge.

The estimates of the works depart-Prev Close, Open, High, Low, Close, Were passed on to the board of control March ... 13.90 13.83 14.04 13.83 14.04 at a meeting of the island committee May ... 14.00 14.06 14.31 14.06 14.29 held yesterday. The estimated ex-Doct. ... 12.68 12.70 12.65 12.65 12.73 appropriation of \$9268 passed by the Dec. ... 12.56 12.62 12.55 12.62 council last year for a bridge from Hanlan's Park to the western sandbar. This leaves the estimates for other purposes at \$10,908.50. Last year's

has been sold for what is considered a record price for property in that neighborhood. The price paid was \$175 a foot, a total of \$26.250.

Trust Company, 28 Nassau Street, and in Toronto, Canada, at the Canadian Bank of Commerce.

Dated February 21st, 1911. a foot, a total of \$26,250.

The vendor was H. Campbell, who sold to a builder, and it is understood stores will be erected on the site. About six months ago this property changed hands and the price paid was \$90 per foot.

Sir Alphonse Pelletler Better. ATLANTIC CITY, N.J., Feb. 27.-Dr. Walter P. Conway, late this afternoon, pronounced Sir Alphonse Pelletier, governor of Quebec, out of danger, Pumping shore water was discontinued. The aged statesman is improving to-night, repairs having been made steadily. Captain Victor Pelletier, his to the valve in the intake pipe, the

trainmen on the Toronto-London line to carry a telephone kit on all trains went into effect yesterday. These telephone kits will be placed in the baggage cars of passenger trains and in morning for recomplession to sweet to specific the state of the same trains and in morning for recomplession to sweet the same trains and in morning for recomplession to sweet the same trains and in morning for recomplession to sweet the same trains and in morning for recomplession to sweet the same trains and in the same trains and in the same trains are same trains and in the same trains and in the same trains and in the same trains are same trains are same trains and in the same trains are same trains and in the same trains are same trains A new order requiring all C.P.R. trainmen on the Toronto-London line

Members Toronto Stock Exchange
30 T ronto Street, Toronto BUCHANAN, SEAGRAM & CD. STOCKS and BONDS Orders Executed on New York, Monta

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23 Jordan Street MORTGAGES y to Lean on Approved City Property at Current Rates JOHN STARK & CO.



Wellington St. W. Phones M. 464-46

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E.R.C. CLARKSON & SONS TRUSTEES, RECEIVERS AND LIQUIDATORS Ontario Bank Chambers SCOTT STREET

NOTICE IS HEREBY GIVEN that the Fourth Coupon of the First Mortgage Honds of the Mexico Northwestern Railway Company, due March 1st, 1911. Bloor-street property has increased in value by leaps and bounds during the past three months, and the northeast corner of Bloor-street and Howland-avenue, with a frontage of 150 feet on Bloor and 100 feet on Howland has been sold for what is considered.

Dated February 21st, 1911. W. E. DAVIDSON, Assistant Segretary.

Citizens Are Happy. KINGSTON, Feb. 27.—(Special.) aide de camp, will take Sir Alphonse city getting good water again. The citzens are happy, as they do not take to boiled water.

Trunk Railway will apply on Thursday morning for permission to erect a bridge across the Humber. The city solicitor will go to Ottawa to-morrow night and look after the city's interests when the matter corner was ests when the matter comes up

Chic

Firmer C

ders, includagainst 1,92,192,000 bus taken by cobushels, agand 5,352,000

LIVERPY
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ST. L