

N. Y. Stocks Quiet and Easier--New York for C.P.R.

PROVINCE OF ONTARIO
4% Debentures
 DUE 1st JUNE, 1930
 Payable at
Toronto, Montreal and New York
 Particulars on request
Wood, Gundy & Co.
 LONDON, ENG. TORONTO

Montreal Stocks

MONTREAL, Feb. 14.—After some early strength the local stock market displayed a reactionary tendency in the late trading to-day with the close generally easier. Canadian Pacific, Soo and Richelle were the most active issues in the market advanced to a new high price at 22 1/2, but later weakened to 22 1/4, with the closing bid 21 3/4. Detroit United, after selling off to 7 1/2 advanced to 7 3/4 at the close. Quebec Railway, after weakening to 6 1/2, recovered to 6 3/4, with 5 1/2 bid at the close. Steel Corporation, after selling in the early trading at 58, weakened in the late market to 56 1/2. Nova Scotia Steel held at 96.

Open Market Low. Close. Sales.

Bell Telephone	114	114	30
C. P. com.	100	100	100
C. P. Pac. com.	25	25	100
B. L. com.	15	15	100
C. C. com.	21 1/2	21 1/2	200
C. C. L. com.	7 1/2	7 1/2	100
C. C. C. com.	62	62	300
C. C. R. com.	99	99	100
C. C. S. com.	104 1/2	104 1/2	100
Can. Pac.	21 3/4	21 3/4	200
M. S. P. com.	270	270	200
Mont. Street	71 1/2	71 1/2	100
D. I. & S. P.	102 1/2	102 1/2	100
Dom. St. Corp.	104 1/2	104 1/2	100
Can. Res.	21 3/4	21 3/4	200
Can. Pac.	21 3/4	21 3/4	200
Can. Pac.	21 3/4	21 3/4	200
Can. Pac.	21 3/4	21 3/4	200

INVESTMENT DEMAND IS ASSURED.
 World Office.
 Tuesday Evening, Feb. 14.

The easier undertone to the active issues in the Toronto market to-day would appear to indicate that inside support has been relaxed and that prices for a time will be left to the tender mercies of the traders. Many stocks have made good advances since the first of the year, and a reaction on account of profit-taking is perfectly natural. It is not likely that prices will shrink much before the buying power again becomes effective. A continued investment demand for the high-class stocks is assured.

Slight Falling Away in Values Of Stocks on New York Market

Wall Street Shows Signs of Moving in Rut at Opening Session of Week—Toronto Exchange Drifts Into Dull Trading.
 World Office.
 Tuesday Evening, Feb. 14.

The Toronto Stock Market lacked buoyancy to-day, and in a measure impressed the onlookers as becoming amenable to realizing a selling off in the volume of transactions, the standards of the exchange being quiet while such issues as B.C. Packers were manipulated in selling off to 7 1/2 advanced to 7 3/4 at the close. Quebec Railway, after weakening to 6 1/2, recovered to 6 3/4, with 5 1/2 bid at the close. Steel Corporation, after selling in the early trading at 58, weakened in the late market to 56 1/2. Nova Scotia Steel held at 96.

Capital for Canada.
 Association of Bankers and Stock-Brokers, saving important capital for disposal, would undertake the formation of any reliable mining, industrial or commercial concern, into company, also the placing of shares and bonds of American and Canadian companies legally incorporated. Write "Picot," 24 Rue Le Pelletier, Paris, France. 3333

Railroad Earnings.
 Increase.
 Louis & Nash, 1st week Feb. 25,300
 do, from July 1 26,300
 Chesapeake & Ohio, 1st week Feb. 52,241
 do, from July 1 53,711
 Colo. & Southern, 1st week Feb. 49,520
 do, from July 1 50,249
 So. Ry., 1st week Feb. 43,893
 Mo. Kan. & Texas, 1st week Feb. 33,890
 Southern Ry., 1st week Feb. 43,538
 Mo. Pacific, December, 35,482

Dividends Declared.
 Oelville directors have declared the regular quarterly dividend in the preferred, payable March 1, to holders of record Feb. 20.

The Brooklyn Rapid Transit Company has declared usual quarterly dividend of 1 1/4 per cent., payable April 1, to stock of record of March 10.

Republic Iron & Steel declared regular quarterly dividend of 1 3/4 per cent. on its preferred stock, payable April 1, to stock of record of March 16.

U. S. Cast Iron Pipe preferred declared usual quarterly dividend 1 1/4 per cent.

American Sugar declared usual quarterly dividend of 1 1/4 per cent. on its common and preferred stocks.

London Market Quiet and Steady.
 LONDON, Feb. 14.—Money was in quiet demand and discount rates were easy to-day. Trading was active on the stock exchange, and a large bulge trade was transacted in colonial issues, industrial shares and home calls at higher prices, but realizing caused a slight shading in the latter. Rubber shares improved, in sympathy with higher prices paid at the rubber market auction. Oil shares and Kafirs showed a slight upward movement.

Only Formal Affair.
 The Toronto Electric Light Company's annual meeting yesterday was a purely formal affair, the shareholders having been previously notified of an adjournment until March 15, when the annual statement will be presented and the position of the company and city discussed.

The expected offer of the city to purchase the Toronto Electric Light Company's business has not yet been made. The directors expect that an offer will be formally submitted by the city in the next few days, and that the offer will be accepted.

Big Timber Holdings.
 WASHINGTON, Feb. 14.—The assertion that a great timber trust is in progress of formation, and statistics showing how the government lost millions in disposing of timberlands are contained in a special report sent to congress by H. K. Smith, commissioner of corporations. The report states that the timber trust is now privately owned and three vast holdings alone, those of the Southern Pacific, the Northern Pacific Railway Co., and the Northern Pacific Corporation, together have 238,000,000 feet, or nearly eleven per cent, of this privately owned timber. The report declares the timber now standing will last only about 55 years.

On Wall Street.
 Erickson Perkins & Co. had the following: Stocks continued in a rut all day, with specialties prominent, but the general list was more or less reactionary, and in the last hour appeared to be pressed for sale. There was no particular news affecting stocks either one way or the other, but the lack of buying by prominent interests gave the impression that the present advance had culminated at least for the time being. The conviction seems to be gaining ground that the bankers think all the improvement that was likely to see for some weeks has been discounted in the rise that has occurred. Under such circumstances a trading market is always in order.

IMPERIAL BANK OF CANADA
 HEAD OFFICE, TORONTO.

Capital Authorized \$10,000,000.00
 Capital Subscribed 5,012,000.00
 Capital Paid-up 5,700,000.00
 Reserve Fund 5,700,000.00

Drafts, Money Orders and Letters of Credit Issued
 Available in any part of the World.
 Special Attention Given to Collections.

SAVINGS DEPARTMENT.
 Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada. 1314

There was good buying of Steel on predictions that prices would be advanced. In the last hour the market eased off about half per cent. on traders selling. The market still needs a tonic. If banking interests should put up with the present state of affairs, there would be liberal response from the home and foreign public. In the most influential circles sentiment continues bullish.

BRITISH CONSOLS.
 Consols, for money 89 1/2
 Consols, for account 89 1/2

Tractions in London.
 Playfair, Martens & Co. reported following prices for the traction issues on the London stock market:
 Mex. Elec. 128 1/2
 Mexican Tram 128 1/2
 Sao Paulo 109 1/2
 Rio de Janeiro 109 1/2

MONEY MARKETS.
 Bank of England discount rate, 4 per cent.
 Open market discount rate in London, 2 1/2 per cent.
 New York call money, highest 2 1/2 per cent., lowest 2 1/4 per cent., ruling rate, 2 1/2 per cent.
 Cash exchange at Toronto, 5 1/2 to 6 per cent.

FOREIGN EXCHANGE.
 Glasgow & Crown, Jan. Building (in Montreal), to-day report exchange rates as follows:
 Between Banks—
 N. Y. funds, par 1.20 pm 1/4 to 1/2
 Ster. funds, par 1.20 pm 1/4 to 1/2
 S. P. preferred, 3.15 to 3.22
 S. P. 1st 3.15 to 3.22
 S. P. 2nd 3.15 to 3.22
 S. P. 3rd 3.15 to 3.22
 S. P. 4th 3.15 to 3.22
 S. P. 5th 3.15 to 3.22
 S. P. 6th 3.15 to 3.22
 S. P. 7th 3.15 to 3.22
 S. P. 8th 3.15 to 3.22
 S. P. 9th 3.15 to 3.22
 S. P. 10th 3.15 to 3.22

Toronto Stocks
 Feb. 13. Feb. 14.

Amal. Asbestos	100	100
Black Lake com.	100	100
B. C. Packers	7 1/2	7 3/4
Can. Cement	21 3/4	21 3/4
Can. Pac.	21 3/4	21 3/4
Can. Pac. com.	21 3/4	21 3/4
Can. Pac. L. & P.	15	15
Can. Pac. S. & P.	15	15
Can. Pac. T. & P.	15	15
Can. Pac. W. & P.	15	15
Can. Pac. X. & P.	15	15
Can. Pac. Y. & P.	15	15
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