

DOWNWARD TURN IS SHORT LIVED

Early Weakness Followed by Strength and Buoyancy.

BARCELONA FAVORITE

Mackay and Brazilians Also Interest Buyers on the Declines.

The realising movement which started in the Toronto Stock Exchange on Monday was continued yesterday. The offerings were tempered to the buying during the morning session, but with a strong turn on Wall Street after lunch prices made a sudden turn on the local market. Brazil, Mackay and Barcelona made half-point declines early and recovered to one from two points before the close.

Under discussion of the public ownership of telegraphs and telephones in the States, some Mackay holders got a scare and sold out. To this the recent selling is ascribed. Public ownership of these utilities is in the air, but a big proposal of the kind suggested will necessarily take time to put into effect. In the meantime Mackay shareholders are anxiously awaiting developments at the annual meeting on the 16th inst.

Barcelona is becoming quite a speculative favorite and after touching 3 1/8 the price made a sharp recovery to 2 5/8. Brazil were less in demand and rose from 90c to 91c, and Mackay came up from 89c to 94c.

Domestic Steel was firmer at 4 1/4, but the market for the shares was chiefly in Montreal, at which point slightly higher prices ruled. It is now stated that this company has arranged its financing for some time to come, and fear of a dividend cut has now passed.

Crow's Nest made a movement to 70 on a few small transactions. These shares sold at 55 last week.

Winnipeg Railway was strong at 207, and Toronto Rails sold up a fraction to 140c. The annual meeting of the latter will be held today.

The renewed speculation in copper was anticipated and promises continuation.

WILL INSPECT MINES AT KIRKLAND LAKE

Dr. Hatch, Noted British Mineralogist, to Come to Canada.

MONTREAL, Feb. 3.—From London is cabled the news that Dr. Hatch, vice-president of the Institute of Mining has been accepted to sever criticism since he accepted a position on the board of the Kirkland Lake Exploration Co. This morning The Financial Times announces that at the request of some large shareholders and his co-directors, Dr. Hatch has agreed to accept the post of consulting engineer to this company, and leaves at once for Canada to make a tour of inspection and report upon the Kirkland Lake district. Dr. Hatch will retain his seat on the board of the company, but has renounced his interest in the call option.

C. P. R. NOTE PAYMENT WAS DUE YESTERDAY

The first payment of 52 per cent. on the \$25,000,000 six per cent. note issues announced by the C.P.R. nearly two months ago fell due yesterday, the balance of 48 per cent. coming due on March 2.

It was stated in the street that as buyers had the option of paying the full amount now, and as the money market favored a step, it was likely many would avail themselves of the opportunity of receiving the 6 per cent. interest on the full amount of their subscriptions from date.

FAILURE AMOUNTED TO FIVE MILLIONS

LONDON, Feb. 3.—Coulson, Berthoud & Co., a small foreign banking house in Moorgate street, suspended payment today.

An evening newspaper says its liabilities are roughly estimated at \$5,000,000, but an official of the bank characterized this statement as greatly exaggerated.

The firm of Coulson, Berthoud & Co. was really more a mercantile house than a bank.

M. Berthoud, who died recently, had been closely connected with the rubber boom. It was rumored at one time that Barings contemplated absorbing the firm.

SOME THINGS WE CAN DO FOR YOU

We can collect your rents. Administer your estate. Sell your property. Act as Trustee or Guardian. Invest your money.

There are many ways a trust company can serve you. For instance—Is your will made? Write for "Will Booklet."

THE TRUSTS AND GUARANTEE COMPANY, LIMITED, 43-45 King Street West, TORONTO, ONT.

HIGH GRADE STOCKS IN BRISK DEMAND

Absorption of Standard Shares Indicated Investment Purchases on Extensive Scale.

HILL STOCKS STRONG

Surrender of Control of Burlington Rumored—Movement in Specialties.

NEW YORK, Feb. 3.—Quotations advanced in the stock market today with a slow, creeping movement. Trading was quiet, with no evidence of bullish enthusiasm. The market, nevertheless, displayed unmistakable firmness, which appeared to be derived from a steady investment demand quite as much as from speculative purchases. The upturn was not of large proportions, but the end of the day found various representative shares 1/2 to 2 points higher.

The market sold off slightly at the opening, but soon recovered. The quickness and sureness of the rally disclosed the demand for stocks when offered at concessions and discouraged further bearish efforts. Thereafter the market improved steadily. The character of the buying was indicated by the good demand for bonds and investment securities. The new issue of New York State 4 1/2's sold at 108 5/8, a new high price. A \$7,400,000 issue of bonds guaranteed by Louisville and Nashville was oversubscribed.

Rock Island Recovered. The market was freed from influences which depressed it yesterday. Rock Island securities, whose acute weakness unsettled the whole list during the preceding session, rebounded from their low prices. London which sold extensively here yesterday, recovered its position and bought stocks. Hill stocks again developed strength. Their continued advance gave rise to unofficial reports that Northern Pacific weakness unsettled the whole list during the preceding session, rebounded from their low prices. London which sold extensively here yesterday, recovered its position and bought stocks.

STRONG TONE AT MONTREAL CLOSE

C. P. R. and Brazilian Led Advance—Montreal Power Rose Sharply.

MONTREAL, Feb. 3.—A one-point advance in C. P. R. in the afternoon brought the local market to an active and at a close, prices of leading issues in most cases showing substantial gains over the morning level and finishing at the best. Trading in the first session was smaller, but more than on recent days, but the tone was firm. Brazilian and C. P. R. opened with overnight gains of small fractions and subsequently fluctuated narrowly. Power, which rose 1-4 to 111 3/4, was the principal feature apart from C. P. R.

C. P. R.'s rise from 218 at noon to the 219 in the second session stimulated a good buying demand, which was directed chiefly to lower and Brazilian. Power rose rapidly on purchases of about one thousand shares to 224 1/2 and finished at the best with a net gain of 3 1/2 points for the day. Brazilian went from 90 3/4 to 91 5/8 and closed strong at that price bid.

Changes thru the rest of the list were small, but practically all in the direction of gains. Richelleu advanced to 112, finishing there with a gain of 1-2 on the day. Iron improved to 417-8 and closed 415-8 bid against 404-3-4.

Fractional advances were scored by Toronto Railway, Tuckets, Steel of Canada, Sherwin Williams, rose 2 1/2 and Winnipeg advanced from 206 on Monday to 207 bid today.

Bank stocks continued strong and most of the recent advances in the division of the market were retained.

MAY REDUCE RATE

BERLIN, Feb. 3.—A further reduction of the discount of the Imperial Bank of Germany from 4 1/2 to 4 per cent. is expected generally on the money market to be made this week by the committee.

EUROPEAN BOURSES

BERLIN, Feb. 3.—Prices declined on the bourse today on realizing and unfavorable New York advices. Exchange on London 20 marks 45 1/2 pennings for cheques. Money 3 7/8 per cent. Private rate of interest 7 1/2 per cent.

NEW YORK COTTON

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, Toronto, report the following fluctuations on the New York Cotton Exchange:

Table with columns: Open, High, Low, Close, Prev. for various months from Mar. to Oct.

BAILLIE, WOOD & GROFF

MEMBERS OF TORONTO STOCK EXCHANGE. 20 Victoria St.

Imperial Bank of Canada

Capital Authorized \$10,000,000. Capital Paid Up 6,980,000. Reserve and Undivided Profits 8,800,000.

BRANCHES IN CITY OF TORONTO. HEAD OFFICE—Wellington St. and Leader Lane.

Adelaide and Victoria, Humber Bay, King and Spadina, Queen and Sherbourne, King and Spadina, St. Lawrence Market, Dundas and Bloor, Queen and King, Queen and York, Queen and King, Queen and Palmerston.

SAVINGS DEPARTMENT at each Branch of the Bank, where interest is paid on deposits at current rates. Bank Money Orders, Drafts and Letters of Credit issued available in all parts of the world.

THE STOCK MARKETS

TORONTO STOCKS. Monday. Tuesday. Ask. Bid. Ask. Bid.

Table of Toronto Stock prices for various companies like Barcelona, B.C. Pack, Bell Telephone, etc.

NEW YORK STOCKS. Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange.

Table of New York Stock prices for various companies like Atchafalaya, Erie, Ill. Cent., etc.

STANDARD SALES

Table of standard sales for various commodities like Cocoa Beans, Coffee, etc.

TORONTO SALES

Table of Toronto sales for various commodities like Flour, Sugar, etc.

MONEY EXCHANGE

Table of money exchange rates for various locations like London, New York, etc.

TORONTO CURB

Table of Toronto Curb market prices for various commodities like Hides, Tallow, etc.

PRICE OF SILVER

Table of silver prices for various types like New York silver, Mexican dollars, etc.

MAY BE FOUND ON PETERSON LAKE

Rumor Circulated That Vein Had Been Found, and Stock Advanced.

Peterson Lake was the most active issue yesterday on the Standard Stock Exchange, and for one of the biggest days that any one stock has had during the last few weeks, it steadily advanced until it had registered a net gain of 1 1/2 from Monday's close. It was not a jump but a steady, gradual, fractional advance.

Assaying to the effect that a strike had been made on the Peterson property, was responsible for the rise. One of the members of the Peterson Lake company, when asked last night regarding the rumor, said that so far nothing had reached the office, and that the Peterson Lake rise was to be expected anyway.

The Porcupines were more active and sold with a fractional change in price. A small lot of Hollinger shares sold at 160, and a few shares of the other gold stocks were bid, occurred in the other gold stocks.

MONTREAL STOCKS

Table of Montreal Stock prices for various companies like Arnes, Bell Tel., B.C. Packers, etc.

MINING QUOTATIONS

Table of mining quotations for various companies like Cobalt, Beaver, etc.

EXTEND TIME OF NOTES OF BOSTON AND MAINE

NEW YORK, Feb. 3.—(Can. Press.)—A very large percentage of the owners of the \$10,000,000 of Boston and Maine Railroad Co. one year 5 per cent. notes, which matured today, have agreed to grant an extension of payment until June 1, according to Treasurer Herbert E. Pomeroy.

The time fixed for the extension, June 2, coincides with the maturity of \$17,000,000 of 6 per cent. Boston and Maine notes. By that time it is hoped to have a reorganization comprehensive reorganization plan, which will not only take care of the notes, but definitely define the road's status as well.

THE CANADIAN BANK OF COMMERCE

Paid-Up Capital \$15,000,000. Rest \$18,500,000.

Drafts on Foreign Countries. Every Branch of the Canadian Bank of Commerce is equipped to issue, on application, drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable.

C. P. R. EARNINGS. MONTREAL, Feb. 3.—C. P. R. earnings for the traffic week ended Jan. 31, 1914, \$2,534,000; same week last year, \$3,206,000; a decrease of \$872,000. Mileage increased 11,884.

CONSTRUCTION WORK RESUMED. GALT, Feb. 3.—(Special.)—Operations have been resumed on the construction of the Lake Erie and North-Western Railway, and engineers have resumed track laying. The company is desirous of having the line between Galt and Brantford completed early this year and all work that has been left at a standstill for some time between Galt and Brantford will be hurried along as fast as possible.

SAVINGS DWINDLING AWAY. WOMAN DRINKS CARBOLIC. ST. CATHARINES, Feb. 3.—(Can. Press.)—Mrs. George Van Slack, who came here recently from British Columbia with her husband and two children, swallowed carbolic acid during the night and then awakened her husband and told him what she had done. She gave as a reason that her little savings were dwindling and if she was out of the way there would be more left for the children. The woman was rushed to the hospital and may recover.

DOMINION SECURITIES CORPORATION LIMITED

MONTREAL ESTABLISHED 1901 LONDON, ENGL. HEAD OFFICE - TORONTO - 28 KING ST. EAST

Municipal Debenture Issues

Table of municipal debenture issues for various cities like Westmount, Sherbrooke, etc.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Complete particulars upon request.

J. L. MITCHELL & CO.

Established 1865. Consolidated Mining & Smelting Canadian Gold Fields Syndicate. BOUGHT AND SOLD MCKINNON BUILDING, TORONTO

PEE LAKE AT 27 3/4

We don't need to recall the many announcements we have made in regard to Peterson Lake, and we also said that pressure was being exerted to keep the price of the shares down. The buying broke thru the weight yesterday, and perhaps now the stock will be permitted to take its legitimate course in the market. If this is the case, very much higher quotations will be readily received. Under any circumstances we refuse to change our opinion, and that is that Peterson is still a splendid speculative investment.

H. B. SMITH & CO., 56 King Street West. Phone Ad. 3521. Members Standard Stock Exchange.

HERON & CO.

Members Toronto Stock Exchange. ORDERS EXECUTED PROMPTLY. 16 King Street West - Toronto

WANTED

An Experienced Fire Insurance Man to act as Secretary of the Head Office for Canada of an old, reliable fire insurance company and capable of supervising all the details of the business. Must be an experienced underwriter and a good correspondent. Salary from three to five thousand a year, according to ability and experience; good chances for advancement. Only A1, first-class, progressive men need apply. Apply in own handwriting, stating age, nationality and experience.

Apply Box 15, Toronto World.

GEO. O. MERSON & CO.

Chartered Accountants. 16 KING STREET WEST, TORONTO. Calgary and Medicine Hat.

FLEMING & MARVIN

Members Standard Stock Exchange. 310 LUMSDEN BUILDING. Porcupine and Cobalt Stocks. TELEPHONE M. 4028-9.

LOUIS J. WEST & CO.

Members Standard Stock Exchange. COBALT AND PORCUPINE STOCKS. CONFEDERATION LIFE BUILDING. Phone—Day, M. 1806; Night, P. 2711.

J. P. CANNON & CO.

Members Standard Stock Exchange. 57 COCKE AND BOWEN BLDG. AND SOLD ON COMMISSION. 56 KING STREET WEST, TORONTO. Ad. 3242-3243-3354.

MORTGAGE LOANS

We have a large amount of money to loan on first-class city property. Build-up loans made. For particulars, apply to GREGORY & GODDARD, 136 46 King Street West - Toronto.

COOK & MITCHELL, Barristers, Solicitors, Notaries, etc., Temple Building, Toronto; Kennedy's Block, South Porcupine.

FOOD

Big Shipments and More.

CHICAGO. An unusual Nebraska wheat crop is expected. The result is heavy, 1-4. Other speculators are net declines and provisions.

News of quantities of Chicago canons that are being for some were said to be sent to the west had been level. Sales of Nebraska wheat are heavy, 1-4. Other speculators are net declines and provisions.

Enlarged Illinois wheat crop is expected. The result is heavy, 1-4. Other speculators are net declines and provisions.

Many stores into play. Heavy wheat crop is expected. The result is heavy, 1-4. Other speculators are net declines and provisions.

Receipts of bushels of wheat are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.

Wheat, barley, oats, bushels, etc. are heavy, 1-4. Other speculators are net declines and provisions.