PRICES ARE EASIER IN LOCAL MARKET

Sagging Tendency Shown by Most of the Active Stocks.

BRAZILS LOSE A POINT

Easier Undertone, a Resting Stage in a Rising Market.

There was disposition among inside interests to allow the local market to take care of itself on Monday. No plainer evidence of this could be wanted than the inactivity in Brazilians. Trading in this issue fell from over a thousand shares during a morning session to a paltry few odd lots. Under the circumstances prices provided a fair indication of how they can act free from manipulation. The test proved that public buying is as yet scarcely qualified to take care of all realizing without demanding some concessions. Outside buying orders were not heavy yesterday and purchasers made selections, where possible, of issues which have not had extreme advances.

Sales of the more active stocks were made in small amounts thru the day, and with support pretty well withdrawn fractional declines were registered. Brazilians fell almost a point. Barcelonas were proportionately easier, and the same might be said of Bread, Toronto rails and some others.

Mackay was sold in New York at 84, the stock, it was thought, being bought for Toronto account, as 300 shares were put thru on this market at that price. The action of the Toronto market was quite sympathetic with Wall street, on which exchange general recessions were made up till the close.

Winnipeg Railway was the firmest of the local list. Transactions in broken lots were made up to 206½, and this proce was later bid without offerings.

The easier undertone to prices yesterday was not regarded as significant of anything other than a resting stage in an advancing market, and a renewal of the rise will be looked for during the week.

LOANING FUNDS ARE INCREASING

Cheap Money, a Dull Trade and Revival in Investment Demands.

In their circular, Henry Clews & Co. of New York, in commenting on conditions, said:

"Funds are accumulating at all large centres, while interest rates are as steadily declining. As interest rates decline, investment values usually rise. Owing to diminished activity in business, money at present can be more profitably employed in good dividend-paying securities than in ordinary trade channels. The monetary outlook is for prolonged ease for weeks to come, and a steady accumulation of loanable funds; more so perhaps than usual at this season. The Bank of England rate was reduced to 3 per cent., the third reduction this month; and the Bank of France rate fell to 3½ per cent., the first change in fifteen months. Just now the world's money markets are in remarkable unison; all of them being controlled by cheap money, dull trade, a revival in investment demands and fear of a flood of new issues. In Europe the slackness of business is now an even more important factor in the money market than the strain from the Balkan war, which has practically passed away. Hoardings are now being released and will soon be lubricating the wheels of industry. In London and in the continental money markets, there is still an apprehended pressure of new securities. France, Germany, Russia, Greece and other nations are all negotiating for heavy loans; some of them for purposes of legitimate development, but a large proportion for warlike and other unprofitable expenditures. The new Prussian loan for $100,000,000 was a pronounced success. Naturally the situation, while improving in Europe, is not entirely free from distrust. Such conditions do not exist in the United States. Happily we are not burdened with militarism, nor is the country suffering in any degree from over-production. On the contrary, scarcity in many lines is a common complaint. If anything, we are suffering from under-production, which is one of the main causes for high prices and prevailing discontent. Our chief grievances have arisen from deficient or ill-digested legislation, as well as from blind and revengeful hostility to big business resulting from the latter's past misdeeds. Greater changes in these respects, however, have taken place than are generally recognized. Big business is generally in a repentent mood and quite willing to accede to reasonable public demands. The changed attitude of big business towards the public and the less hostile attitude of the government towards big business should tend to put the radical agitator out of business and in time to soften the public unrest which has had so much to do with impending business recovery.

AMERICAN ISSUES WEAK IN LONDON

Sympathy With Rock Island Issues Caused General Weakness.

LONDON, Feb. 2.—Weak money and discount rates today created expectations of another reduction in the bank rate soon.

The stock market opened with a blaze of strength, especially in investment stocks and foreign rails, but the higher prices induced a great deal of profit taking, and the market closed easy. Paris sold its favorites in the late trading. Consols were steady.

American securities opened steady. First prices were higher, but later the list declined under realizing and in sympathy with the weakness in Rock Island issues. Prices hardened a fraction in the late trading and closed slightly above the lowest.

BEARS FAVORED BY BUDGET OF NEWS

Rock Island's Troubles Had General Influence on New York Stocks.

EUROPE SOLD STOCKS

Poor Statement of Railroad Earnings for December Was Discouraging.

NEW YORK, Feb. 2.—Extension of the upward movement in stocks was prevented today by a combination of adverse influences. The most disturbing factor was renewed selling of Rock Island securities, which became acutely weak. Last week's report that the company would be reorganized was followed today by intimations that dividends might be suspended on Chicago, Rock Island and Pacific Railroad, which is security for the Rock Island collateral 4's. Denial of this report lessened the volume of selling, which for a time was of unusually large proportions, but the stocks reached the lowest prices in the history of the company. The common dropped 3¾ to 9⅝, the preferred 4⅝ to 14½, the collateral 4's 2⅞ to 45½ and the refunding 4's 2½ to 75¾. Partial recovery was effected later.

Europe Turned Seller

The effect on the general movement of the drop in these securities was heightened by extensive selling here for European account. London unloaded perhaps 35,000 shares, principally Union Pacific, Canadian Pacific, Steel and Amalgamated. Another unsettling feature was pressure against various investment stocks, among which American Telephone, Canadian Pacific and New York Central were conspicuous. Western Union sold off in sympathy with American Telephone, these shares being influenced by the postmaster-general's recommendation in favor of the government's acquisition of wire systems.

December receipts of the larger eastern railroads were distinctly unfavorable. New York Central showed a decrease in net of $3,087,000, which was largely responsible for the heaviness of the stock. Pennsylvania's operating income fell off $703,000. New Haven reported a deficit for the month of $114,000.

With nothing in the way of bullish news to counteract the effect of these influences, traders on the long side were unable to bring about a resumption of the upturn of late last week. The movement in general was not large, but the undertone was heavy, and before the end of the day some of the popular stocks were depressed a point or more.

Bonds were irregular.

LOSSES AND GAINS IN MONTREAL LIST

C. P. R. and Brazilian Declined After Early Strength—Some Firm Spots.

MONTREAL, Feb. 2.—Stocks opened with a firmer tone, but later became irregular in sympathy with London and New York. Local issues on the whole, however, displayed a tendency to disregard outside weakness, and while hesitation was displayed in some directions, in others buyers proceeded confidently on the hypothesis that the reaction experienced in London was a normal sequel to a very rapid advance. Accordingly, some good gains were marked up in special issues, Laurentide rising 3 to 174, and closing at the highest. Canadian Car rose 2 to 68½, while net gains of god sized fractions were shown by other stocks like Textile, Packers, Iron, Tucketts and Macdonald.

Money was again offered freely on the street, and while there was no break in the banks' 6 per cent. rate, the continued evidence of greater abundance of funds added to the market's optimism.

Prices Eased Off.

C. P. R. and Brazilian opened virtually unchanged from Saturday, and advanced fractionally in the early trading. Concurrently Power, Iron, Richelieu and other local leaders showed strength. C. P. R. and Brazilian began to ease off and continued reactionary thru the remainder of the day, C. P. R. going nearly two points below its early high to 217½, and finishing with only ¼ better, while Brazilian sold off from 91⅝ to 90½, and finished 90¾. Power made a new high of 221⅝ on the movement, but fell back to 221, and then held firm at that level, or ¼ up from Saturday. Richelieu declined from 112½ to 111½ and finished there. Iron, after touching 41½, closed 41⅛, but at that showed a gain of ⅜ on the day.

MONEY AND EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

	Buyers.	Sellers.	Counter.
N.Y. fds.	1-16 pm.	3-32 pm.	⅛ to ¼
Mont. fds.	par.	par.	⅛ to ¼
Ster. 60 d.	7 29-32	8 3-32	9 3-16 - 9 5-16
do. dem.	9	9 13-32	9⅝ to 9¾
Cable tr.	9 7-16	9 15-32	9¾ to 9⅞

—Rates in New York.—

	Actual.	Posted.
Sterling, 60 days sight	483.80	484½
Sterling, demand	485.85	487

Call money in Toronto, 6 to 6½ per cent. Bank of England rate, 3 per cent. Open market discount rate in London for short bills, 2 per cent.

N.Y.C. EARNINGS.

New York Central Railway earnings for December:

Total all lines, gross decrease	$ 865,388
Net, decrease	3,087,736
Twelve months, gross decrease	734,704
Twelve months, net decrease	11,978,794

AUTOMOBILE'S HEAVY TOLL.

NEW YORK, Feb. 2.—(Can. Press)—In 1913, according to the report of the National Highways Protective Society, made public today, 302 persons were killed by automobiles in New York City. This is an increase of 81 over 1912. For the same period, 108 were fatally injured by trolley cars and 132 by wagons.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized . . . . $ 25,000,000
Capital Paid Up 11,560,000
Reserve Funds 13,000,000

325 Branches Throughout Canada.

Savings Department at all Branches.

LONDON, ENG., OFFICE *Bank Bldgs—Princes St.*
NEW YORK AGENCY *Cor. William and Cedar Sts.*

THE STOCK MARKETS

TORONTO STOCKS

	Saturday. Ask.	Saturday. Bid.	Monday. Ask.	Monday. Bid.
Barcelona	34½	33⅝	33¼	33
Brazilian	91½	91⅝	90½	90⅝
B.C. Pack. com.	139	137	138	137¾
Bell Telephone	...	148½	...	148½
Burt F.N. com.	90	82	90	...
do. preferred	100	...	100	98
Can. Bread com.	26	25½	25⅝	25¼
do. preferred	91	90¾	...	91
Can. Cem. com.	30	29½	...	30
do. preferred	...	91	...	91
Can. Gen. Elec.	...	109½	111	109½
Can. Loco. pref.	...	87½	...	87½
C. P. R.	219⅝	219½	218½	217½
City Dairy com.	...	98	100	99
do. preferred	...	98⅛	...	98⅛
Confeder. Life	...	380	...	380
Consumers' Gas	...	178	...	178
Detroit United	...	72½	...	72½
Dom. Canners	59⅞	...	59⅞	...
do. preferred	96	94¾	96	95
Dom. Steel Corp.	41	40½	41½	...
Dom. Telegraph	...	100	...	100
Duluth-Superior	66½	66¼	66¼	66⅛
Elec. Dev. pref.	80	...	80	...
Macdonald	19	...	...	19
Mackay com.	84⅛	83¾	84	83½
do. preferred	...	69½	...	69½
Maple Leaf com.	42	40½	42	41
do. preferred	96	95¾	96⅝	95¾
Mexican L. & P.	...	45½	...	45½
Monarch com.	...	35	...	35
do. preferred	...	86	...	86
M.S.P. & S.S.M.	131½	131¼	131½	131¼
Pac. Burt com.	...	31	...	31
do. preferred	...	83	...	83
Penmans com.	50	...	50	...
Porto Rico Ry.	65	64	...	65½
R. & O. Nav.	...	111¾	112	...
Rogers com.	147	...	147	...
do. preferred	106	...	106	...
Russell M.C. com.	...	12	...	12
do. preferred	...	35	...	35
Sawyer - Massey	30	...	30	...
do. preferred	88	...	88	...
St. L. & C. Nav.	...	107	...	107
S. Wheat com.	83¼	82½	83¼	82¾
Spanish R. com.	16¼	...	16	15½
do. preferred	50	...	50	...
Steel of Canada	...	19	...	19
do. preferred	85	84½	85	...
Tooke Bros. com.	...	23	...	23
Toronto Paper	60	58	60	56
Toronto Ry.	140½	140	140½	140
Tucketts com.	...	42	...	42
do. preferred	95	94⅛	95	94½
Twin City com.	108	107⅞	107¾	...
Winnipeg Ry.	205	204½	...	206½
—Mines.—				
Coniagas	8.00	7.90	8.00	...
Crown Reserve	1.80	1.76	...	1.82
Hollinger	...	...	...	16.00
La Rose	...	1.75	1.87	...
Nipissing	7.35	7.30	7.25	...
Trethewey	27	24	27	24
—Banks.—				
Commerce	217½	...	...	214
Dominion	...	231¼	...	231
Hamilton	206	205⅛	...	205
Imperial	217	...	216	...
Merchants'	...	186½	...	186½
Metropolitan	...	189½	...	189½
Montreal	...	243	...	243
Nova Scotia	261	...	261	...
Ottawa	...	206	...	206
Royal	...	226	...	226¼
Standard	219	217	219	217
Toronto	...	210	...	210
Union	145	...	145	...
—Loan, Trust, Etc.—				
Canada Landed	...	161	...	161
Canada Perm.	189	...	190	...
Central Canada	...	190	...	190
Colonial Invest.	83	...	83	...
Dom. Savings	...	79	...	79
Gt. West. Perm.	128½	127½	128½	127½
Hamilton Prov.	...	137½	...	137½
Landed Banking	...	140½	...	140½
London & Can.	...	125	...	125
National Trust	...	225	...	225
Ontario Loan	...	173	...	173
Tor. Gen. Trusts	...	190	...	190
Toronto Mort.	...	138½	...	138½
Union Trust	180	...	180	...
—Bonds.—				
Canada Bread	...	96	95	93
Dom. Canners	...	95	99	96
Electric Devel.	...	92½	...	92½
Penmans	90	...	90	...
Porto Rico	...	81	...	81
Quebec L. & P.	...	50½	...	50½
Rio Janeiro	...	96	...	96
Spanish River	...	...	...	77
Steel of Canada	...	...	...	91

TORONTO SALES.

	Op.	High.	Low.	Close.	Sales.
Barcelona	33¾	33¾	33¼	33¼	195
Brazilian	91⅜	91½	90½	90½	995
B.C. Pack.	137¾	...	...	...	25
Bell Tel.	149	...	...	...	5
F.N. Burt pr.	100	...	...	...	9
Can. Bread	25½	26	25¼	25¼	635
do. pref.	90½	91	90½	91	80
Can. Gen. El.	110½	...	...	...	5
C. P. R.	218¾	218¾	217¾	217¾	120
City D. pr.	100	...	...	...	3
Con. Gas	177½	...	...	...	23
Crow's N.	60	...	...	...	50
D. Can. pr.	96	...	...	...	1
D. Iron pr.	93	...	...	...	6
Dom. Steel	41	41½	41	41¼	485
Lake Sup.	22⅝	...	...	...	50
Macdonald	19	19¼	19	19¼	75
Mackay	84¼	84¼	84	84	475
do. pref.	69¾	69¾	69½	69½	39
Maple L.	42	42	41¼	41¼	35
do. pref.	95¾	...	...	...	82
Mex. L. & P.	50	...	...	...	10
Monarch pr.	86½	88	86½	88	90
Penmans	50⅝	...	...	...	25
Porto Rico	65	65⅜	65	65⅜	285
R. & O.	112¼	...	...	...	5
Rogers	146½	...	...	...	5
Russell pr.	37	...	...	...	1
S Wheat	83	...	...	...	50
Spanish R.	16	16	15½	15½	35
Steel of C.	19½	...	...	...	21
do. pref.	84½	...	...	...	5
Tooke	23	...	...	...	10
Tor. Rails	140¾	140¾	140	140	156
Twin City	107⅞	107⅞	107½	107½	60
Winnipeg	207	206½	205	206½	75
—Mines.—					
Hollinger	16.75	16.75	16.60	16.60	200
La Rose	190	190	188	188	250
Nipissing	730	730	715	715	270
—Banks.—					
Commerce	216	...	...	...	13
Dominion	231½	...	...	...	9
Imperial	216	...	...	...	40
N. Scotia	260	...	...	...	10
Royal	226½	...	...	...	2
Standard	219	...	...	...	10
Union	145	...	...	...	20
—Loan, Trust, Etc.—					
Can. Perm.	189	...	...	...	610
H. & Erie	211	...	...	...	24
L. & Can.	125	...	...	...	15
—Bonds.—					
Can. Bread	96	...	...	...	$2,000
Elec Dev.	91⅞	...	...	...	$500
Keewatin	100	...	...	...	$1,000

NEW YORK COTTON

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

	Open.	High.	Low.	Close.	Prev. Close
Mar.	12.36	12.39	12.31	12.31	12.32
May	12.10	12.16	12.08	12.08	12.09
July	12.06	12.07	12.01	12.02	12.06
Aug.	11.84	11.87	11.80	11.80	11.81
Oct.	11.54	11.54	11.48	11.48	11.51

INVESTORS SHOWED A JOYOUS MOOD

Biting Freely in London—Medicine Hat Issue a Success.

LONDON, Feb. 2.—(C.A.P.)—The Medicine Hat issue of £162,900 in five per cent. debentures at 92 closed today, ahead of time. This is Medicine Hat's first public issue in London. Investors just now are biting freely, showing the most joyous mood for many months.

EUROPEAN BOURSES

BERLIN, Feb. 2.—Prices were firm and higher on the bourse today. Exchange on London, 20 marks 45½ pfennigs for cheques; money, 3⅞ to 4⅜ per cent.; private rate of discount, 3 per cent.

PARIS, Feb. 2.—Prices were generally firm on the bourse today. Three per cent. rentes, 87 francs 27½ centimes for the account; exchange on London, 25 francs 18½ centimes for cheques; private rate of discount, 3¼ per cent.

NEW YORK STOCKS

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

	Op.	High.	Low.	Cl.	Sales.
—Railroads.—					
Atchison	99⅛	...	...	...	1,900
B. & Ohio	96	96	95½	95½	1,400
B. R. T.	91¾	92¼	91⅝	91⅝	3,400
C. P. R.	219¾	219¼	217½	218⅝	.....
Ches. & O.	67⅝	67⅝	67	67	.....
Chic. G. W.	13⅜	...	...	...	.....
Chic., Mil. & St. Paul	106¼	107	106	106	4,700
Del. & Hud.	158⅛	...	...	...	.....
Den. & R.G.	79	...	...	...	.....
Erie	31⅝	31⅝	31¼	31⅝	.....
do. 1st pr.	49⅛	49¼	48½	48½	.....
do. 2nd pr.	39⅝	39⅝	39⅝	39⅝	.....
Gt. Nor. pr.	132½	133½	132⅛	132½	.....
Inter Met.	15⅛	16	15⅛	15⅞	.....
do. pref.	61⅞	62⅛	61½	61½	.....
K. C. South.	27¼	27⅝	27	27	.....
Lehigh Val.	155⅝	155⅝	154¾	155	.....
Minn., St. P. & S.S.M.	133½	133½	133	133	.....
M, K. & T.	23¼	...	...	...	.....
Mo. Pac.	28¼	28⅞	27¾	28	.....
N. Y. C.	95⅝	96	94¼	94¼	.....
N. Y., N. H. & Hart.	75	75½	74½	75	1,200
N. Y., Ont. & Western	30¼	30⅜	30¼	30¼	300
N. & West.	105¼	105⅝	105¼	105⅝	1,300
North. Pac.	117	117¾	116½	116⅝	8,400
Penna.	113½	113⅞	113⅜	113⅜	4,100
Reading	169	169¾	168¼	168¼	34,900
Rock Isl.	12	12	9⅜	9½	29,000
do. pref.	18	18	14½	15	39,000
South. Pac.	99¼	99¼	98¼	98¾	7,700
South Ry.	27⅛	27⅜	27	27	3,200
do. pref.	84¾	84¾	84½	84½	400
Texas Pac.	16¼	16½	16¼	16½	600
Third Ave.	42	43	42	42½	1,100
Union Pac.	164¼	164¼	162½	162¾	32,100
United Rail'y Inv. pr.	44	...	...	...	300
Wabash	3	3	2⅝	2⅝	.....
do. pref.	9½	9½	8½	8½	.....
—Industrials.—					
Amal. Cop.	76¾	77¼	75¾	75¾	31,000
Am. Ag. Ch.	55	...	...	...	.....
Am. Beet S.	27¼	...	...	...	.....
Amer. Can.	33½	34⅛	33	33⅛	.....
do. pref.	95	95¼	95	95¼	.....
Am. Car & F.	51¾	53	51¾	52¼	2,100
Am. Cot. Oil.	44	45½	44	44½	1,900
Am. Hide & Leather pr.	24⅝	...	...	...	.....
Am. Ice Sec.	25½	26⅞	25½	26½	.....
Am. Linseed.	11¼	...	...	...	.....
Am. Loco.	36½	37	36½	36½	.....
Amer. Snuff common	170	170	169⅞	169⅞	.....
Am. Smelt.	68	68½	68	68½	.....
Am. Steel F.	35¼	...	...	...	.....
Am. Sugar	108	...	...	...	.....
Am. T. & T.	123	123	120	121¼	300
Am. Tobacco	251¾	251¾	251	251¾	.....
Anaconda	38	38⅛	37⅝	37⅝	.....
Beth. Steel.	36¾	36¾	36½	36½	.....
Chino	42	42¾	42	42½	.....
Cent. Leath.	29	29	28⅝	28⅝	.....
Col. F. & I.	33	33⅛	32¾	32¾	.....
Con. Gas	137¾	137¾	137	137	.....
Corn Prod.	12⅞	13	12⅝	12¾	.....
Cal. Petrol.	28⅜	28½	28	28¼	.....
Dis. Secur.	17¾	...	...	...	.....
Gen. Elec.	147½	148	147½	148	.....
G.N. Ore Cer.	38½	38¾	38½	38¾	.....
Int. Harv.	111	...	...	...	.....
Int. Paper	10¾	10⅞	10¼	10¼	.....
Int. Pump	9	...	...	...	.....
Mex. Petrol.	68½	69¾	68	69⅛	.....
Mackay	8	...	...	...	.....
Nat. Biscuit	137	137¾	136½	136½	.....
Natl. Lead	50½	...	...	...	.....
Nevaa Cop.	16⅜	...	...	...	.....
Pac. T. & T.	29¾	29¾	28½	28½	600
Peo. Gas	124	124	123½	123½	600
Pitts. Coal	22¼	22⅜	21¾	21¾	2,400
do. pref.	92	92⅞	92	92	1,600
Press. S. Car	45	45½	44	44½	4,000
Ray Cop	19⅜	19⅞	19¼	19½	3,600
R.S. Spring	32⅜	34¼	32⅜	33½	2,500
Rep. I. & S.	26½	26¾	25⅝	25⅝	1,300
do. pref.	89⅛	...	...	...	200
Sears Roeb'k.	193	193	192⅞	192⅞	200
Tenn. Cop.	35⅝	35¾	35⅛	35⅛	4,600
Texas Oil	146	147½	145½	145½	3,400
U. S. Rub.	60	60⅛	59½	59½	2,200
do. pref.	102⅜	...	...	...	700
U. S. Steel.	66½	66⅞	65¾	65⅞	6,930
U. S. Steel.	66½	66⅞	65¾	65⅞	69,300
do. pref.	111½	111½	110⅝	...	1,300
do. fives	102½	...	...	...	.....
Utah Cop.	55⅝	55¾	55⅜	55⅜	.....
Vir. Car Ch.	31½	31½	30½	30½	300
W. U. Tel.	62⅝	62⅝	61	61	1,800
West. Mfg.	71	71	70	71	.....

Total sales, 478,000 shares.

MONTREAL STOCKS

	Op.	High.	Low.	Cl.	Sales.
Ames	14½	...	...	...	50
do. pref.	67	...	...	...	25
Bell Tel.	148½	...	...	...	53
B. C. Packers common	138	...	...	...	55
Brazilian	91⅝	91⅝	90½	90¾	567
Can. Car	67½	68½	67½	68½	165
Can. Cem.	30	30½	30	30½	110
do. pref.	92	...	...	...	72
Can. Cot. pr.	78	...	...	...	80
Can. Conv.	40	...	...	...	5
C. Fairbanks pref.	92	...	...	...	50
C. P. R.	219¼	219⅜	217½	217¾	1,915
do. rights	4½	4⅝	4½	4½	1,417
Detroit El.	73	...	...	...	30
Dom. Bridge	118	119	118	118½	310
D Steel Cor.	40⅞	41½	40⅞	41⅛	1,102
Hillcrest	41½	...	...	...	75
Ill. Trac. pr.	92½	...	...	...	27
Laurentide	171	174	171	174	533
do. new	166½	...	...	...	65
Mackay pr.	69⅜	...	...	...	19
Macdonald	19½	19¾	19½	19¾	160
M.L.H. & P.	221	221⅝	221	221	1,017
Mont. Cotton pref.	102½	...	...	...	104
Mont. Tram.	210	...	...	...	75
N. S. Steel & Coal	76½	...	...	...	56
Ottawa L P.	170	170¼	170	170	297
Penmans	51	...	...	...	30
do. pref.	80	...	...	...	100
Porto Rico	65	65¼	65	65¼	250
Quebec Ry.	16	16	15⅞	15⅞	180
R. & O. Nav.	112¼	112¼	111½	111½	713
Spanish	16	16⅛	16	16	249
Shawinigan	138	...	...	...	237
Sher. Wms.	55	56	55	56	7
do. pref.	100¾	...	...	...	10
Steel of Can.	19	...	...	...	60
Tooke	24	...	...	...	10
Toronto Ry.	140	...	...	...	25
Twin City	108	...	...	...	10
Winn. Ry.	205¼	206	205¼	206	90
Tucketts	42	42½	42	42¼	110
do. pref.	96	...	...	...	30
—Banks.—					
Commerce	217	...	...	...	32
Molsons	203½	...	...	...	14
Montreal	243	245	243	245	8
N. Scotia	260	...	...	...	7
Royal	226	...	...	...	32
Union	145	...	...	...	6
—Bonds.—					
Bell Tel.	99½	99½	99⅜	99⅜	10,500
Can. Cem.	97	...	...	...	11,000
Dom. Coal	99	...	...	...	4,500
Keewatin	100	...	...	...	1,000
Mont. Tram. deb.	78	...	...	...	3,000
Quebec Ry.	54½	...	...	...	6,000
Textile, A	99½	...	...	...	4,500
Textile, B	99	...	...	...	500
W.C. Power	80	...	...	...	500

BOSTON AND MAINE TO LEASE HAMPDEN LINE

BOSTON, Feb. 2.—(Can. Press.)—The Boston and Maine Railroad Co. and the Hampden Railroad Corporation filed with the public service commission today a petition for approval of a joint operating agreement.

Under the terms of the agreement the Boston & Maine will lease the Hampden for a yearly rental of $165,000, and will assume all operating, franchise tax and insurance expenses. The lease is to continue indefinitely, written notice of at least one year being required for its annulment.

The World is a newspaper for the home as well as for the business man.

COBALT SHIPMENTS FOR LAST WEEK

No Bullion on the List—Townsite Mine the Leader.

COBALT, Feb. 2.—While the ore shipments were larger and higher in silver contents than usual it is scarcely likely they would offset the entire absence of bullion shipments from the camp. On Saturday, shipments were made from the Buffalo of no less than 68 bars, but this does not come into last week's list.

Nipissing alone shipped ore less than 400 ounces in silver to the ton. Their two cars went to England mainly for their cobalt contents.

A third of the total tonnage was due to the Cobalt Townsite. This mine now has most of the old Northern Customs mill in which to treat its ore and is therefore making a heavy production. The City of Cobalt also has twenty stamps at its disposal and should also commence shipping soon.

The shipments for the week ending Jan. 31, were:

	High.	Low.	Total.
Hudson Bay	85,780	....	85,780
Cobalt Townsite	248,830	....	248,830
McKin.-Dar.	152,870	....	152,870
Penn-Can.	49,740	....	49,740
Cobalt Lake	126,960	....	126,960
Nipissing	....	135,430	135,430
La Rose	87,040	....	87,040
Totals	751,220	135,430	886,650

The bullion shipments for the year to date are:

	Ounces.	Value.
Nipissing	288,843.81	$166,085.34
Dom. Reduction	76,908.00	44,231.72
Buffalo	73,515.00	42,500.00
Crown Reserve	43,192.00	25,100.00
O'Brien	21,092.00	11,715.42
Kerr Lake	8,462.75	4,167.22
Foster L. Co.	2,187.25	1,141.44
Penn-Canadian	3,416.50	1,771.52
Totals	517,617.31	$296,712.66

MINING MARKET VERY INACTIVE

Nipissing Strengthened—Peterson Lake Strong, While Pearl Lake Declined.

The local mining market was inactive yesterday, and the price fluctuations, which occurred, could hardly be taken as a true reflection of the market. Most of the day was given over to Peterson Lake, which gained fractionally to 26½. Public interest is again evidenced in the activities of this issue, and there is a strong rumor afloat that there is a considerable short interest.

Nipissing was inclined to strengthen and sold around 750. So far nothing has been given out as to the actual reason of the drop in this stock, but it is generally conceded that some large holders in New York were hard pressed to get out.

Pearl Lake continued on its downward slump and after a day's selling closed at 8½ bid.

TORONTO CURB.

	Op.	High.	Low.	Close.	Sales.
Mines—					
Pearl Lake	8¾	...	...	...	500
S. Wms. pf.	100½	...	...	...	10
Jupiter	9½	...	...	...	50
Dome Ex.	7½	8½	7½	7½	250
S. Smelt.	106½	...	...	...	6
Beaver	29	...	...	...	400

STANDARD SALES.

	Op.	High.	Low.	Close.	Sales.
Cobalts—					
Bailey	6¼	...	...	...	3,500
Beaver Con.	29	29	28½	29	1,700
Cham. Fer.	15	...	...	...	1,000
Coniagas	7.95	8.00	7.95	8.00	60
Crown R.	1.82	1.82	1.79	1.81	1,800
Gt. North.	10	...	...	...	200
do. b 60	10½	...	...	...	1,000
Kerr Lake	4.92	...	...	...	100
Cobalt L.	70	...	...	...	100
La Rose	1.92	1.92	1.87	1.87	750
Nipissing	7.35	7.35	7.20	7.20	1,100
Otisse	½	...	...	...	4,000
Gould	2⅜	...	...	...	1,000
McKinley	1.10	1.16	1.10	1.16	1,550
Pet. Lake	26	26¼	26	26	11,200
Timisk.	13¼	15	13¼	15	2,300
Trethewey	24	...	...	...	100
Wettlaufer	7	...	...	...	2,000
Porcupines—					
Apex	1	...	...	...	500
Cr. Charter	¾	...	...	...	2,000
Dome Lake	25½	25½	25¼	25¼	1,480
Dome Ext.	7⅜	...	...	...	500
Hollinger	16.75	16.75	16.50	16.75	270
Jupiter	9¼	...	...	...	2,000
McIntyre	1.20	...	...	...	100
Pearl Lake	8⅞	9	8¾	8¾	5,200
Porc. Gold	12	...	...	...	200

Total sales, 47,569.

MINING QUOTATIONS.

—Standard—

	Ask.	Bid.
Cobalts—		
Bailey	6¼	6⅛
Beaver Consolidated	29	28½
Buffalo	2.05	1.93
Chambers - Ferland	15½	14¾
City of Cobalt	...	30
Cobalt Lake	71	...
Coniagas	8.00	7.60
Crown Reserve	1.83	1.81
Foster	8	6
Gifford	...	3¾
Gould	2½	2¼
Great Northern	10¼	9⅞
Green - Meehan	⅞	...
Hargraves	2⅝	2
Hudson Bay	...	71.00
Kerr Lake	5.00	4.85
La Rose	1.87	1.83
Little Nipissing	⅝	...
McKin. Dar. Savage	1.16	1.14
Nipissing	7.20	7.18
Otisse	¾	½
Peterson Lake	26¼	26
Right of Way	5	...
Rochester	2⅝	2
Seneca - Superior	3.00	2.95
Silver Leaf	2¾	...
Timiskaming	14¾	14¼
Trethewey	26	22½
Wettlaufer	7	6½
Porcupines—		
Apex	1¼	...
Crown Charter	⅞	½
Dome Extension	7¾	7¼
Dome Lake	25¾	25¼
Dome Mines	17.50	17.35
Foley - O'Brien	19	17
Hollinger	16.80	16.75
Jupiter	9½	9⅛
McIntyre	1.20	1.15
Northern Exp.	3.25	3.00
Pearl Lake	9	8½
Porcupine Crown	1.28	1.24
Porcupine Gold	12	11¾
Porcupine Imperial	2⅛	2
Porcupine Tisdale	1¼	1
Preston East D.	1¼	...
Standard	½	...
Swastika	4	3
Teck - Hughes	22	...
United Porcupine	1	...
West Dome	10	5
Sundry—		
C. G. F. S.	7	6¾

AUSTRALIAN BEEF IN SEATTLE

Heavy Importation of Chilled Meat From Antipodes.

SEATTLE, Wash., Feb. 2. — (Can. Press)—Two million pounds of frozen beef and mutton, the first direct shipment of this kind ever sent from Australia to Seattle, arrived today on the British ship Waimato. Officers of the company importing the meat say regular shipments from Australia to Seattle will follow.

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NOTICE is hereby given that a Dividend of Two-and-one-half per cent. upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1914, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the Second day of March next, to Shareholders of record of 31st January, 1914.

By order of the Board,
F. W. TAYLOR,
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Montreal, 23rd January, 1914. 25tf

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BALKAN TROUBLE OVER FOR GOOD

New York Banking Firm Quite Optimistic of the Financial Outlook.

J. S. Bach & Co., the New York bankers, in their review, said:

"The week's history of the foreign banks shows further reductions—that of the Bank of England from 4 to 3 per cent., but most important the Bank of France reduction from 4 to 3½ per cent. This is the first reduction in the French rate since 1912, during which the great French Bank, more perhaps than any other, has been standing the brunt of the world disturbance, brought about by the Balkan situation. That this disturbance at least is over with, for good and all, is fully indicated by the recent reduction in the French rate. With lowered rates at all the other banks, great and small, the cash money markets resume its normal condition, and there are indications of a notable revival of investment interest abroad.

"This, at least, furnishes some strength of foundation for the recent advance in our stock market, to which the president's message and the expectation of trade revival have further given much motive power. The better feeling for an advance in freight rates has added to the general feeling of cheerfulness. Meantime, on the stock market advance, there has probably been considerable distribution, aided further by covering of belated short commitments. These having taken place and with a certain volume of stocks in weaker hands, a reaction may be in order. It is beginning to appear, too, that while the revival in trade is indicated, it will take some time for this to get under way, and February is usually a dull month. Also, that while prospects are better, railroad rates have not yet been raised. All this does not change the status of good securities, which are cheap for investment, irrespective of whether the investor wishes to speculate by waiting for lower prices or decides to fill his requirements regardless of temporary declines. Because whatever takes place in these, the outlook eventually for better business seems to be well assured, with the nation's financial foundations immeasurably strengthened at last by a sound banking and currency system."