# Wall Street in Depressed Mood---Canadian Market Apathetic

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CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS

MOVING IN A RUT.

of a broader speculation, no material

Shaded, But General List

Currency Movements.

NEW YORK, Jan. 26.—The known movements of money for the week end-

Another Steel Mill Resumes.

A Useful Publication.

MORTGAGES

January Dividends Should be Invested in Our

Netting 5% Per Annum

THE TRUSTS AND GUARANTEE COMPANY

LIMITED

45 King Street West - - Toronto

The Toronto Financial Calendar and

### Bear Raid Again in Progress And Market Readily Yields

Reduction in St. Paul Dividend a Bear Card in Wall Street-Ex- Downward Movement Carried Furtensive Rally Follows the Decline.

NEW YORK, Jan. 26.-An aggressive bear raid weakened the stock marke tial gains. The reduction in the St. Paul dividend, announced after the ing yesterday. two points in the stock in London before the opening here. Reading and Great Northern preferred ruse strongly as Am. Tobacco, Delaware and Lackat the outset, but professional traders, taking the ground that the bilding up awanna and N. Y. Central advanced of these stocks was for the purpose of concealing selling elsewhere, attacked the whole list, and prices yielded in every direction. Most of the leading of a broader speculation, no material of a broader speculation, no material se issues were depressed a point or so be-low yesterday's close. In the latter part of the day the market afficened but the losses were not recovered en-

Apparently there was but little liquidation in St. Paul, holders of the stock having been warned well in advantaged. having been warned well in advance of the dividend reduction. After an opening block of 2000 shares had been disposed of, the stock became fairly steady. First sales were at 107 3-4 to 107 1-4 as compared with 108 3-4 at yes. Rie and Sao Paulo Fractionally terday's close. During the remainde of the day fluctuations were rot large

which rose 10 points, was explained by closed of the proposal to issue \$12,000,000 of new common stock. New York Central also displayed unwonted activity and its rise of 2 points made it the feature of the late trading. A number of specialties were active and strong.

The feature of the late trading actively in this any price alteration. Quotations movely any price alteration. Quotations movel. change rates again advanced, and more productaking carrying the shares back loans were placed abroad. In the to 191 a loss of half a point. Rio was domestic market there was virtually a shade lower, but the selling was in

Erickson Perkins & Co. had the foling very well and midway of the after- put thru was at 58 3-8, a loss of about mg very well and induway of the after noon another upward movement began, led by New York Central. In Steel, particularly, very little long stock seemed to come out on the early dip. We will get more drives, but unless the was little doing in the general little was at 55 3-5, a 1988 of about 4 points for the day, and 13 points below the price on Tuesday before the slump started. In Montreal the slump was even more pronounced.

There was little doing in the general little was a started of the slump was at 55 3-5, a 1988 of about 4 points for the day, and 13 points below the particular was at 55 3-5, a 1988 of about 4 points for the day, and 13 points below the particular was at 55 3-5, a 1988 of about 4 points for the day, and 13 points below the particular was at 55 3-5, a 1988 of about 4 points for the day, and 13 points below the particular was at 55 3-5, a 1988 of about 4 points for the day, and 13 points below the price on Tuesday before the slump was at 55 3-5, a 1988 of about 4 points for the day, and 13 points below the price on Tuesday before the slump was at 55 3-5, a 1988 of about 4 points for the day, and 13 points below the price on Tuesday before the slump was at 55 3-5, a 1988 of about 4 points for the day, and 13 points below the price on Tuesday before the slump was even more pronounced. more long stock comes out than was list and outside of a few fractional to-day they will not go far. changes, nothing of interest wis The short interest is increased, and it evolved. Bank shares were quiet, and would not take much to cause a stam- not in any particular demand. pede in St. Paul and certain other isdeal of short stock during the morn-

Charles Head & Co. to J. E. Osborne: The market opened this morning unday indicate a gain in cash by the der the influence of the St. Paul divilocal banks of \$12,000,000. too late last night to affect quotations. The narrow professional character of the speculation continues, and there is little public interest and less participation. While this state of affairs consince December 1, is to resume operatinues, we would not recommend purtions at once. An order for 22 000 tons hases except for quick turns, and standard rails for the Soo Line has should counsel selling of the leading speculatives on sudden advances. It was rumored that Union Pacific earnings are being held back because of Daily Memorandum for 1912, published their unsatisfactory showing, and for by the National Trust Co., Toronto. ings are being held back because of fear of market effect. The Baruch has been issued. As usual it is recrowd was credited with selling heavily. Closing is generally firm at good ing and instructive kind, and will prove recovery from lowest, but irregular, a welcome addition to the reference some higher, but others lower than library of Canadians interested in finanlast night's closing.

GUARANTEED

ther in Montreal Market-General List Slightly Easier.

MONTREAL, Jan. 26.—The heaviest selling of the stock since the downward movement started on Wednesday sent Detroit down to 55 1-2 at one stage sent Detroit down to 55 1-2 at one stage of the trading to-day. From this low, level, 15 1-2 points below the price at which Detroit sold before the slump started, the stock rallied sharply before the close, and was 57 3-8 at the close. The net loss for the day was 5 1-8 points, and the net decline in the last three days 13 5-8 points. The turnover for the day was 8346 shares, which with 4156 on Wednesday and 4579 on Thursday, brought the total of 4679 on Thursday, brought the total of sales for the three days up to 17,075 shares. The general opinion this even-ing seemed to be that the stock had ing seemed to be that the stock had struck bottom on its present movement. It was well supported in the closing minutes of the afternoon session, and the heavy liquidation is probably at an end. Detroit's continued slump again had a bad effect on the rest of the market, and the opening prices were generally the best of the day. The losses, however, were small.

#### Wall St. Disgusted With Present Apathy

The unusual activity of Lackawanna, which rose 10 points, was explained by the announcement after the market closed of the proposal to issue \$12,000,000 of new common stock. New York Central also displayed unwonted activity and its rise of 2 points made it the feature of the late trading. A number of specialties were active and strong. London traded more actively in this larket to-day. Transactions of this proposal to transactions of the proposal to the transactions of the proposal to issue \$12,000,000 of new common stock. New York Central also displayed unwonted activity and its rise of 2 points made it the feature of the late trading. A number of specialties were active and strong. London traded more actively in this larket to-day. Transactions of the proposal to issue \$12,000,000 of the proposal to issue \$12,000,000 of new common stock. New York Central also displayed unwonted activity and its rise of 2 points made it the feature of the late trading. A number of specialties were active and strong. London traded more actively in this larket to-day. Transactions of the present market situation. The public is out the present with the only people doing business on the New York Stock Exchange again to-day, but no particular demand was not-largest I known operations. A promblem of the present market situation. The public is out the present was send in absolutely and the only people doing business on the New York Stock Exchange again to-day, but no particular demand was not-largest I known operations. Situation of the present market commission house, in the financial district for an extended trip south recently a well known operations as \$344, 350 do. preferred ... \$350 the present market can be preferred ... \$350 the present market can be preferred ... \$350 the pref market to-day. Transactions for foreign account recently have been small,
but to-day London took a decided position on the selling side and disposed
of about 45,000 shares. Foreign exchange rates again advanced, and more
loans were placed abroad. In the short. In the old days of the public-made markets, 50 shorts to every 1000 loans were placed abroad. In the domestic market there was virtually a shade lower, but the selling was in a restricted volume, and such stock as the week's currency movement indicated that the unwieldy accumulation of cash at this centre would be enlarged. The inflow of money from the interior has continued and a cash gain of \$12,000,000 to \$14,000,000 is indicated.

The inflow of words are the continued and a cash gain of \$12,000,000 to \$14,000,000 is indicated.

Tootho Traders' Union

Loan, The inflow of words are the favorable statement of earnings for 1911 failed to find any response in the markets, 50 shorts to every 1000 longs would have been labeled a 'tremendous short interest.' Present conditions as typifled by the above instance attract little attention, how rever, because about all the longs, you will find, are merely traders who are on that side merely because sentiment is the other way."

Central Canada Landed .... Central Canada .... Agricultural Loan
Canada Landed
Canada Perm
Central Canada
Colonial Invest

Disappointment over the result of the Hon. J. R. Stratton, who has ably filled the position of president of the Trusts and Guarantee Company, tendered bla resident of the company. recent voting in Detroit was plainly exemplified in the action of Detroit United shares. The stock is not held to any extent here, and the only sale dered his resignation at the annual meeting yesterday. He was succeeded by Mr. James J. Warren, a lawyer by profession and for the past six years

general manager.

Mr. C. E. Ritchie was elected to the Mr. C. E. Ritchie was elected to the directorate. He is president of the Central Ontario Railway and has very large Canadian and United States interests. Under the supervision of the new president, Mr. Warren and Mr. E. B. Stockdale, manager, both men of extensive practical experience in trust company matters, the Trusts and Guarantee Company can confidently look flectric Develop. 91 forward to increased prosperity and inforward to increased prosperity and in-fluence. Mexican Electric .... 86

Mr. W. D. Bell of Chesley was elect-

Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 3½ per cent. New York call money, highest 2% per cent, lowest 2 per cent, ruling rate 2½ per cent. Call money at Toronto, 5½ to 6 per cent. FOREIGN EXCHANGE.

Maple L. 3 @ 65 95 98 97½

Rio rts.

Rio.

10 @ 2071/2 20 @ 2071/4

C.P.R. rts. 6 @ 7% 118 @ 7%

Can. Steel. \*10 @ 89%

Rogers, 25 @ 199%

L. Woods.

Traders'. 10 @ 145

Saw.-Mas.

Glazebrook & Cronyn, Janes Building 368 @ 66 (Tel. Main 7517), to-day report exchange 41 @ 64 ates as follows:

—Between Banks.— Between Banks.—

Buyers. Sellers. Counter.

N. V. funds... 1-64 pm. 3-54 pm. ½ to ½

Montreal f ds... par. 8c pm. ½ to ½

Ster.. 60 days. 8 15-16 8 31-32 3½ 3½

Ster., demand..9 11-16 9 23-32 9 15-16 10 1-16

Cable trans... 9 27-32 9% 10 1-16 10 3-16

—Rates in New York.—

Actual. Posted.

Sterling, 60 days sight... 484 15-20 425

Sterling, demand... 487 46 488% Steel Cor. 25 @ 59

Canadian Failures. 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, are compiled by Dun's Review as follows:

Maple L. \*50 @ 973/4 \*25 @ 98

# DOMINION BANK A Travelling Convenience

### THE STOCK MARKETS

If lost or stolen, they are of no value to finder or thief.

TORONTO STOCKS NEW YORK STOCKS Erickson Perkins & Co., 14 West King

1,000 800 1,400 2,500 1,500 1,000 100 1,800 1,200 1,000

f. ... 111¼ p. ... 55% Ch... 56 il... 83¼ g. ... 71¾ ...

MONTREAL STOCKS

M.L.H. & P. Laurentide 77% 77 Rio Janeiro . 112% 1 Russell Car Co. com. . 103% . Rio rights . 621/2 Saw-Mas. com 33% . 621/2 621/2 Spanish R. Shawinigan ... Sher. Wms ... Steel Co. of Canada ... do. pref. ... Commerce East Twns.

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Cotton Markets

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following prices on the New York cotton market: Prev. Open. High. Low.Close. (9.37 9.40 9.30 9.30 9.30 9.46 9.54 9.40 9.41 9.62 9.71 9.57 9.57 9.57 9.58 9.69

COTTON STATISTICS SHOW MUCH LARGER SUPPLY

nary report of the bureau of the census on the supply and distribution of cotton for the four-month period, Sept. 1 to Dec. 31, of the cotton year of 1911, with comparative statistics for the same period of 1910, as announced at 10 a.m. to-day, was as follows: Supply :-

1911. Stocks beginning of 5,350,304 1,637,198 824,977 812,221 1,000 In all other states .. 23.700 Stocks held at end of

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SCOTT STREET -TORONTOcluding linters, except foreign cotton, and exports have been reduced to 500 bales.

BRITISH CONSOLS. Consols, for account.... 77 7-16 Railroad Earnings.

Col. & Southern, Dec., net......
do. from July 1
Soo, third week January......
\*Decrease.

Bonds and Stocks

Bought and Sold on Commission

A. E. AMES & CO. 53 KING ST. WEST

condition promise promise promise ally agreally agreally agreally agreally agreally agreany that you was that you was that you it and precome out drugs, no place no you; just all the can, but ways ren, but woung aging young aging young aging young agree whole or while you reactive moment is treatmen RESTOR. Has ever will kn worn about in hight fithree mowhile you from the good ing it seemed the form of the wait. It you impately; it mences then for the first worn to you from a tely; it mences then for the first worn to you from a tely; it mences then for the first worn to you from a tely; it mences then for the first worn to you from a tely; it mences the first light and you from a tely; it mences the first light and you from a tely; it mences the first light and you from a tely; it mences the first light and you from a tely it worn to you from a tely; it mences the first light and you from a tely in the first light and you from a tely in the first light and you from a tely in the first light and you from a tely in the first light and you from a tely in the first light and you from a tely in the first light and you from a tely in the first light and you from a tely in the first light and you from a tely in the first light and you from a tely in the first light and you from a tely in the first light and you from a tely in the first light and you from a tely in the first light and you from a tely in the first light and you from a tell you from a tell