LONDON STOCK MARKET.

LONDON, Feb. 5.—Money was in better supply and easy on the market to-day and discounts were quiet. The stock exchange maintained a firm tone, chiefly on the monetary position and good local as well as continental investment. Buying among the new issues, Consols and Brazilian and American securities were all dearer. Kaffirs received more attention by speculators, but Copper shares were weak. American securities started dull in sympathy with Wall-street, but hardened later on fair support of Denver and Rio Grande, Erie and the Harriman stocks. New York bought early in the afternoon and prices rose, especially in Missouri Pacific, but offerings later caused a reaction and the market finished easy. Chesapeake and Ohio was weak.

	Feb. 4. Last Quo.	Feb. 5. Last Quo.
Consols, money	83⅝	83 11-16
Consols, account	83¾	83 13-16
Anaconda	[illegible]	9¼
Atchison	[illegible]	102¼
do. preferred	[illegible]	103¾
Baltimore & Ohio	[illegible]	110¾
Canadian Pacific	[illegible]	177¾
Chesapeake & Ohio	[illegible]	67
Great Western	[illegible]	7⅝
St. Paul	[illegible]	149
Denver & Rio Grande	[illegible]	48¾
Kansas & Texas	[illegible]	44⅜
Louisville & Nashville	[illegible]	126¼
Erie	[illegible]	31⅜
do. 1st preferred	[illegible]	47
do. 2nd preferred	[illegible]	36½
Grand Trunk	[illegible]	18¾
N. & W. common	[illegible]	93¼
do. preferred	[illegible]	90
Ontario & Western	[illegible]	49
New York Central	[illegible]	130
U. S. Steel common	[illegible]	53¾
do. preferred	117¼	117¾
Wabash	19	19
do. preferred	50	50
Illinois Central	149	145¼
Reading	67¾	66¾
Pennsylvania	67½	67⅜
Southern Railway	26	26
do. preferred	63¾	63½
Southern Pacific	120	120½
Union Pacific	181⅜	181¼
do. preferred	98½	98½

Price of Oil.

PITTSBURG, Pa., Feb. 5.—Oil closed at $1.78.

New York Cotton.

Erickson, Perkins & Co., 14 West King-street, reported following closing prices:

	Open.	High.	Low.	Close.
Mch.	9.49	9.55	9.48	9.55
May	9.41	9.52	9.41	9.49
Oct.	9.21	9.27	9.21	9.27
Dec.	9.15	9.17	9.15	9.17

Cotton—Spot closed quiet, 5 points higher. Middling uplands, 9.85; do., gulf, 10.10. Sales, 4000 bales.

Bank Clearings.

NEW YORK, Feb. 5.—Bradstreet's weekly bank clearings:

New York, $2,004,443,000, increase 48.7; Chicago, $271,682,000, increase 23.9; Boston, $178,226,000, increase 28.7; Philadelphia, $139,255,000, increase 16.8; St. Louis, $65,771,000, increase 9.0; Pittsburg, $42,103,000, increase 5.8; San Francisco, $34,450,000, increase 6.8.

Dominion of Canada—Montreal, $26,804,000, increase 14.7; Toronto, $28,000,000, increase 36.7; Winnipeg, $10,948,000, increase 6.4; Vancouver, $2,973,000, increase 26.4; Ottawa, $2,978,000, increase 6.7; Quebec, $1,894,000, decrease 2.2; Halifax, $1,670,000, decrease 1.7; Hamilton, $1,369,000; Calgary, $1,351,000, increase 36.3; St. John, N.B., $1,165,000, increase 6.5; London, Ont., $1,072,000, increase 6.6; Victoria, B.C., $901,000, increase 6.7; Edmonton, 729,000, increase 28.3.

New York Metal Market.

Pig-iron—Steady. Copper—Dull. Lead—Dull. Tin—Dull; spelter dull.

Travelers' Ready Reference.

(Trains leave Toronto daily)

For Montreal: 7.30 and 9 a.m., 8.30 and 10.15 p.m. The 9 a.m. has parlor-library-cafe car to Montreal and through Boston sleeper. The 8.30 and 10.15 p.m. trains carry Pullman sleepers.

For London, Detroit and Chicago: 8 a.m., 4.40 and 11 p.m., carrying Pullman sleepers. The 8 a.m. and 4.40 p.m. have parlor-library-cafe cars.

For Niagara Falls, Buffalo and New York: 9 a.m., 4.05 and 6.10 p.m., carrying cafe or buffet-library-parlor cars. The 6.10 p.m. has Pullman sleeper to New York.

Remember the Grand Trunk is the only double track route to above points and a double track line contributes to safety.

Secure tickets and make reservations at city office, northwest corner King and Yonge-streets. Phone Main 4209.

No Orders for Coal.

LETHBRIDGE, Alba., Feb. 5.—The Canada West Coal Company, at Taber, has partially suspended operations. Last night about 150 men were given notice that they would not be required for a time, at least. From 50 to 75 men will be kept at work for the present.

The reason assigned for this action is shortage of orders for coal.

SPECIALTIES ARE ACTIVE ON NEW YORK EXCHANGE

Wall Street Standards Sag, While Others Are Strong—Local Securities Are Exciting More Interest.

World Office,
Friday Evening, Feb. 5.

Activity was more pronounced at the Toronto Stock Exchange to-day than at any time in the recent trading. Considerable interest is now being attracted to the local market, many of the speculators in the American securities having had their interest attracted to the local exchange.

The active and interest absorbing stock to-day was Twin City, which was readily dealt in and affected the interest in almost all the other speculative securities. The opinion held among local investors of an early increase in the dividend by this company was somewhat confirmed to-day in a despatch from Minneapolis by the vice-president of the Twin City Co. The advance in Twin City of nearly five points since Monday was accounted inordinate by trading brokers and speculators, and considerable profit-taking developed to-day on that impression. The buying power was sufficiently strong to absorb these speculative operations, however, and at the close of the market only a small part of the advance had been lost.

More widespread interest is evident in regard to the home securities and brokers' offices have been much more attended to-day than they have been for months.

Transactions outside of Twin City were small, but it was again noteworthy that stocks were more difficult to procure than they were to sell.

This fact is taken as a sure inference that there are more buyers in the market at the present time than sellers and that therefore the trend of the market is upward. As an evidence of the small amount of some of the securities offering, Canadian Electric might be cited. This stock sold during the week as low as 104, yet buying orders to-day for 25 shares necessitated the purchaser paying as high as 110, and none of the stock was offered after below 112.

A wide market is anticipated in the Coal and Steel stocks, but such is not anticipated until after the decision of the privy council, which may be announced any time now.

The market was quiet for investment securities, but sellers are not pressing and buyers are awaiting opportunities.

Wall Street Pointers.

Interstate commerce commission says in report to house of representatives that railroads have been steadily advanced since passage of the Hepburn Bill.

* * *

New York Central will show about 5 1-2 per cent. earned on stock in 1908.

* * *

Reported steel corporation considering a general reduction in prices.

* * *

Brooklyn Union Gas declares 3 per cent. dividend from accumulated earnings, payable April 1.

* * *

B.R.T. declares a dividend of one per cent. quarterly.

* * *

The Anglo-South American Bank has engaged $500,000 gold for shipment to Buenos Ayres to-morrow.

* * *

MINNEAPOLIS: C. G. Goodrich will succeed Thomas Lowry as president of Twin City Co. It is expected that dividend on common stock will soon be increased from 5 per cent. per annum to 6 per cent. per annum.

* * *

Preparations are being made by the Baltimore & Ohio Railroad for issue of bonds for the retirement of $6,000,000 notes maturing March 1, and $3,660,000 notes maturing March 2. It is expected that the total bond issue will be about $12,000,000, which will take care of the notes and leave something additional for improvement purposes. The sew bond issue will probably be handled by Kuhn, Loeb & Co.

* * *

At a special meeting of the board of directors of the Kansas City Southern Railway Co. to-day contracts were approved between the company, Union Pacific, Southern Pacific and the Morgan SS. Co. and other subsidiary companies, under which the Kansas City Southern Railway becomes a thru line for the transportation of freight interchanges between the parties between points on or west of the Mississippi River and between points in what is commonly known as seaboard territory.

* * *

Chesapeake & Ohio directors meet next week and it is expected that representatives of the Hawley syndicate will be elected in place of the representatives whose stock the Hawley interest secured. This stock is still tipped for considerably higher prices, but it looks dangerously high at present to us. We have no faith whatever in the 7 per cent. earnings stories.—Town Topics.

* * *

Joseph says: What has recently been seen in Denver and Chesapeake & Ohio will soon be duplicated in M. K. & T. common. Prudence suggests the purchase of K.T. Arrangements are completing for the financing of Missouri Pacific, which will mean much. Bull Denver preferred. It has been a long time coming, but in a few hours the directors of the B.R.T. will meet and, according to program, will declare the initial dividend at the rate of 4 per cent. B.R.T. should and will, in ordinary course, sell at 80.

* * *

Special bullish operations should continue while the general list marks time. The stock market, however, is exhibiting a better tone as a whole and seems to be gaining technical strength again. Rallying may therefore be expected any time short of covering is started. The purchase of specialties whenever bullishly aggressive is still suggested, with actives as a rule bought on recessions of moderate extent. Low priced issues continue in greater favor with manipulative interests, but high priced stocks will soon be made prominent. Missouri Pacific should do better. Information is favorable to higher prices for Texas Pacific. Western Maryland is tipped for higher than 40 on rumors of a lifting of receivership. Denver, for which a prediction of 50 was recently made, should cross that level soon. The B.R.T. dividend is expected by some houses to-day.—Financial Bureau.

The excessive bulling of some of the specialties that have no great merit at present levels is cause for considerable criticism in conservative quarters in the street, where the marked backwardness and at times acute weakness of the generality of the leading active standard shares does not escape notice. It is evident that the market has developed into a clique and pool affair and that many of the remarkable performances do not have the approval of the more important interests.—Town Topics.

Railroad Earnings.

Alton, fourth week of January, decrease, $2869; Colorado Southern, fourth week of January, decrease, $26,649.

INTERNATIONAL NICKEL.

Gilt Edged Bonds Offered to Pay Nearly 6 Per Cent.

Messrs. S. H. Pell & Co., members of the New York Stock Exchange, are offering $200,000 International Nickel Company bonds. The price of the bonds will net investors nearly 6 per cent., and as the security is absolutely gilt-edged, the offering will no doubt be subscribed in a short time. The net earnings of the International Nickel Company for 1908 were $2,218,977, and the surplus for the year $884,361. The company has no bonded debt otherwise than the one now being offered.

On Wall Street.

Chas. Head & Co. wired R. R. Bongard as follows:

The money to-day has been in the specialties and second-class bonds. Chesapeake & Ohio made good on the point given yesterday, selling up to its highest quotation. Western Maryland and Denver were active and higher, also American Tel. & Tel. 4 per cent. convertible bonds. The diversion of important trading from the general list to specialties was more marked in the last hour.

C. I. Hudson & Co. wired Beaty & Glassco as follows:

The feature of to-day's stock market was the lack of selling pressure in the general list, and such stocks as the bears attacked brought out few long holdings. The outside public evidently is satisfied to wait for better times. People are not selling much even of United States Steel, and Amalgamated Copper makes it reasonably clear that they do not expect dull business to continue for a very long time, but that when we get a clearer idea of the tariff changes the stock market ought to assume a better tone. This view is held by very shrewd people. Others contend that as we approach the special session of congress the public will become nervous and let go of some of its stocks. It remains to be seen which view is correct.

Ennis & Stoppani wired to D. Urquhart as follows:

The market ruled generally firm, with pressure on some of the stocks usually leaders, but interesting upward movements elsewhere. London was a light buyer, giving special attention to Denver and Rio Grande, which was sold for profits by traders despite important realizing, indicating that with the opening of Western Pacific traffic will be greatly increased, with additional earnings equivalent to 7 per cent. on Denver common. Some of the selling to-day was due to the fact that the Harriman lines will lose business to Western Pacific and to the unexpected passage of anti-Japanese legislation in California.

Tracy & Co. wired to A. J. Pattison as follows:

Further bullish specialty operations were conducted in the stock market to-day, during hammering of active leaders on fake rumors by the bear element. The short interest is now increasing, it is reported, and it is hoped that it will extend materially and furnish a good foundation for a rise that is certain to come later. On these declines the best stocks should be bought.

J. R. Heintz & Co. wired to R. B. Holden: Low-priced stocks have again been the medium of bullish activities, while the high-priced issues have been dull thruout. We look for continued irregularity with higher prices for the south and southwestern railroad issues.

Money Markets.

Bank of England discount rate, 3 per cent. Short bills, 2 7-16 p.c. Three months' bills, 2 5-16 to 2⅜ per cent. London call rates, 1½ to 2 per cent. New York call money, highest 2½ per cent., lowest 2 per cent., last loan 2 per cent. Call money at Toronto, 4 to 4½ per cent.

Foreign Exchange.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks—

	Buyers.	Sellers.	Counter.	
N. Y. funds	par.	par.	⅛ to ¼	
Montreal f'ds	par.	par.	⅛ to ¼	
Ster. 60 days	9 1-16	9⅛	9⅜	9½
Ster. demand	9 19-32	9⅝	9⅞	10
Cable trans	9 21-32	9 11-16	10	10⅛

—Rates in New York—

	Actual.	Posted.
Sterling, 60 days sight	484.80	486
do. demand	487.10	488

Toronto Stocks.

	Feb. 4. Ask.	Feb. 4. Bid.	Feb. 5. Ask.	Feb. 5. Bid.
B. C. Packers, A.	...	75½	...	75
do. B	...	75	...	75
Bell Telephone	144¼	...	144	143
Can. Gen. Elec	...	108	112	110
do. preferred	...	110	...	108
Canadian Pacific	...	173½	...	172¾
Prairie Lands	...	190	...	190
C. N. W. Land	105	...	105	...
City Dairy com	25	...	25	...
Consumers' Gas	...	205	...	205
Crow's Nest	120	...	120	...
Detroit United	...	54	...	56
Dom. Coal com	61½	61	61¾	...
Dom. Steel com	...	20	...	20
do. pref	...	74	74	...
Dom. Telegraph	...	103	...	103
Ham. Steamship Co.	...	117	...	117
International Coal	80	72	80	72
Illinois pref	...	92	...	92
Lake of the Woods	105	103	104¼	104¼
Laurentide com	[illegible]	[illegible]	[illegible]	[illegible]
do. preferred	[illegible]	[illegible]	[illegible]	[illegible]
Mackay common	[illegible]	[illegible]	[illegible]	[illegible]
do. preferred	[illegible]	[illegible]	[illegible]	[illegible]
La Rose	[illegible]	[illegible]	[illegible]	[illegible]
Mexican L. & P.	[illegible]	[illegible]	[illegible]	[illegible]
—Navigation.—				
Niagara Nav.	[illegible]	[illegible]	[illegible]	[illegible]
Niagara, St. C.	[illegible]	[illegible]	[illegible]	[illegible]
Nipissing Mines	[illegible]	[illegible]	[illegible]	[illegible]
North Star	[illegible]	[illegible]	[illegible]	[illegible]
N. S. Steel com	[illegible]	[illegible]	[illegible]	[illegible]

DEALINGS ARE MORE SPECULATIVE.

World Office,
Friday Evening, Feb. 5.

Speculation at the Toronto exchange to-day was confined almost entirely to Twin City, the movement in which started yesterday. The price of this stock was advanced a point above last night's close, but considerable profit-taking developed and the quotations sagged under this influence. There was a broad market also in Nova Scotia Steel and a good general undertone to all the other speculative issues except those which have recently undergone extreme advances. One of the strongest issues at present is Canadian General Electric, but the market for the stock is inactive and will be so until the insiders decide to give their attention to the market. Speculation has diverted attention for the present from the investment shares, but the prices of these are not suffering on that account. HERBERT H. BALL.

*Preferred. zBonds.

Montreal Stocks.

	Ask.	Bid.
C. P. R.	173¾	173¼
Detroit United	[illegible]	[illegible]
Halifax Railway	[illegible]	[illegible]
Havana	[illegible]	[illegible]
Illinois Traction, pref	[illegible]	[illegible]
Mackay	[illegible]	[illegible]
do. preferred	[illegible]	[illegible]
Mexican L. & P	[illegible]	[illegible]
Montreal Power	[illegible]	[illegible]
Richelieu & Ontario Naviga.	[illegible]	[illegible]
Rio	[illegible]	[illegible]
Sao Paulo	[illegible]	[illegible]
Soo	[illegible]	[illegible]
Montreal St. Ry	[illegible]	[illegible]
Bell Telephone	[illegible]	[illegible]
Toronto St. Railway	[illegible]	[illegible]
Toledo Railway	[illegible]	[illegible]
Twin City Ry	[illegible]	[illegible]
Winnipeg Railway	[illegible]	170

New York Stocks.

Erickson, Perkins, 14 West King-street, reported the following fluctuations on the New York market to-day:

	Open.	High.	Low.	Cl.
Amal. Copper	[illegible]	[illegible]	[illegible]	[illegible]
Amer. Locomotive	[illegible]	[illegible]	[illegible]	[illegible]
Amer. C. & F.	[illegible]	[illegible]	[illegible]	[illegible]
Amer. Smelters	[illegible]	[illegible]	[illegible]	[illegible]
A. C. O.	[illegible]	[illegible]	[illegible]	[illegible]
Atchison	[illegible]	[illegible]	[illegible]	[illegible]
Brooklyn	[illegible]	[illegible]	[illegible]	[illegible]
Balt. & Ohio	[illegible]	[illegible]	[illegible]	[illegible]
Ches. & Ohio	[illegible]	[illegible]	[illegible]	[illegible]
C. F. I.	[illegible]	[illegible]	[illegible]	[illegible]
Col. Southern	[illegible]	[illegible]	[illegible]	[illegible]
Corn Products	[illegible]	[illegible]	[illegible]	[illegible]
Con. Gas	[illegible]	[illegible]	[illegible]	[illegible]
C. P. R.	[illegible]	[illegible]	[illegible]	[illegible]
Denver	[illegible]	[illegible]	[illegible]	[illegible]
Erie	[illegible]	[illegible]	[illegible]	[illegible]
Great North. Ore	[illegible]	[illegible]	[illegible]	[illegible]
Great Northern	[illegible]	[illegible]	[illegible]	[illegible]
Illinois Central	[illegible]	[illegible]	[illegible]	[illegible]
Lead	[illegible]	[illegible]	[illegible]	[illegible]
Interborough	[illegible]	[illegible]	[illegible]	[illegible]
M. K. T.	[illegible]	[illegible]	[illegible]	[illegible]
Mo. Pacific	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	[illegible]	[illegible]
North American	[illegible]	[illegible]	[illegible]	[illegible]
Northern Pacific	[illegible]	[illegible]	[illegible]	[illegible]
N. Y. Central	[illegible]	[illegible]	[illegible]	[illegible]
Ontario & Western	[illegible]	[illegible]	[illegible]	[illegible]
People's Gas	[illegible]	[illegible]	[illegible]	[illegible]
Pressed Steel Car	[illegible]	[illegible]	[illegible]	[illegible]
Pacific Mail	[illegible]	[illegible]	[illegible]	[illegible]
Pennsylvania	[illegible]	[illegible]	[illegible]	[illegible]
Reading	[illegible]	[illegible]	[illegible]	[illegible]
Rock Island	[illegible]	[illegible]	[illegible]	[illegible]
do. preferred	[illegible]	[illegible]	[illegible]	[illegible]
Southern Railway	[illegible]	[illegible]	[illegible]	[illegible]
Southern Pacific	[illegible]	[illegible]	[illegible]	[illegible]
Soo	[illegible]	[illegible]	[illegible]	[illegible]
Tenn. Copper	[illegible]	[illegible]	[illegible]	[illegible]
Texas	[illegible]	[illegible]	[illegible]	[illegible]
U. S. Steel	[illegible]	[illegible]	[illegible]	[illegible]
do. preferred	[illegible]	[illegible]	[illegible]	[illegible]
do. bonds	[illegible]	[illegible]	[illegible]	[illegible]
Union Pacific	[illegible]	[illegible]	[illegible]	[illegible]
Utah Copper	[illegible]	[illegible]	[illegible]	[illegible]
Wabash	[illegible]	[illegible]	[illegible]	[illegible]
do. preferred	[illegible]	[illegible]	[illegible]	[illegible]
Wisconsin Central	[illegible]	[illegible]	[illegible]	[illegible]

Sales to noon, 428,000; total sales, 661,800 shares.

G.T.R. TO HAVE AUDITORS.

The Grand Trunk, it is said, have decided to follow the example of other railroads and dispense with spotters on passenger trains, and introduce the system of auditing the train, found so successful on the C.P.R.