Clouded Business and Political Outlook Not Liked by Wall St.

N. Y. Market Continues Weak Wall Street in Gloomy Mood

Depression Shown Last Week Still in Effect, and Market Proves Vulnerable to Pressure Once Again.

NEW YORK, Jan. 29.—(Can. Press) Quotations of stocks oscillated in an uncertain manner to-day. At the opening the market was subjected to severe pressure and prices receded abruptly. There was a partial recovery in the first hour, but before noon the selling was resumed on a large scale and the list showed decided weakness. Prices hardened slowly in the afternoon until losses had been largely eliminated, but in the last hour the pressure again became heavy and some issues fell back to about the low points of the day. The movement as a whole was erratic and confusing and seemed to indicate a sharp conflict of speculative opinion.

No important new influences were brought to bear, and the selling was regarded as a continuation of the movement of late last week. The market still felt the effect of the pessimistic statement issued by the chairman of the St. Paul board in explanation of the reduction in the dividend payment on the common stock. Bearish sentiment was stimulated also by prophecies that the quarterly report of the United States Steel Corporation, to be issued to-morrow, would be unfavorable and that Union Pacific's report for December would disclose a large cut in earnings.

Some Strong Reports.

Persistent buying of a few issues, among which New York Central, Reading and Lehigh Valley were most prominent, was instrumental in steadying the list when symptoms of pronounced weakness became apparent. New York Central rose 2 points and Reading and Lehigh Valley ½.

Northern Pacific made no response to an unexpectedly favorable December report. An increase in gross earnings of $239,000 was converted into a net gain of $427,000 by a reduction of $188,000 in operating expenses. Traffic conditions on the western roads were somewhat better last week, operating officials said, the general movement of freight having been favorable despite some irregularity. The lines east of Chicago reported a gain of 5 to 8 per cent. last week.

BIG STICK METHODS AGAIN OVERHANGING WALL ST.

Henry Clews & Co. in their financial review comment on the situation as follows: Something is needed to break the present inertia of the stock market. So long as there is no favorable news to lift prices to higher levels a downward reaction of a few points appears desirable to stimulate fr sh buying. Railroad properties offer the best inducement to buyers at this time, for the reason that the railroads have passed thru the stress of investigation and legislative attacks, and are now protected by the interstate commerce commission against irrational and unreasonable demands. The industrials are now going thru similar experiences to those which the railroads had to face four or five years ago, and the outcome of this agitation is yet to be seen.

GLUT IN MONEY MARKET NOT LIKED BY BANKERS

WALL STREET, Jan. 29.—Bankers generally admit that they did not expect such easy monetary conditions as now prevail. At the end of last year it was confidently stated by local bankers that there would soon be a better demand for funds, but expectations have not been fulfilled. Money has been piling up at New York and Chicago and the outlook is anything but bright f om the banker's point of view. The causes of this have been the failure of trade to revive to the extent looked for, lack of speculation in the stock markets and in real estate, and the inactivity of the bond market.

ON WALL STREET.

Erickson Perkins & Co. (J. G. Beaty) wired: Stocks backed and filled all of the afternoon, continuing under pressure much of the time. Union Pacific and Steel were freely offered on each rally. The shorts pressed every advantage. We think prices may work a little lower for some stocks before to-morrow is over, but we would not buy except on drives. The short interest is increased.

Chas. Head & Co. to J. E. Osborne: There was a weak and feverish opening to the market this morning, due in part to the liquidation of last week, which brought in many early selling orders, and to London's lower range of quotations. After the early flurry the market rallied and it soon became evident that there was no great supply of stocks for the bears to feed upon. London was a seller, however. Business was quite active. The leading financiers are not pleased with the political outlook and many are said to be pessimistic as to future market conditions. We should hesitate to recommend buying, except of special stocks, unless in the event of weakness and sudden break the opportunity for a time proved tempting. Closing was dull and heavy.

European Bourses.

BERLIN, Jan. 29.—The bourse was weak to-day on persistent rumors of international political trouble, altho the reports were denied.

PARIS, Jan. 29.—Prices were weak on the bourse to-day.

IN APPREHENSIVE MOOD.

Wall-street was in an apprehensive mood again on Monday, worry over the political situation keeping sentiment of a somewhat pessimistic character. The stock market reflected this, prices undergoing a further reaction under a volume of bear selling. Quotations dropped by fits and starts, and closed the day anywhere from a small fraction to upwards of two points below Saturday. Pending an improvement in the political situation the market promises to back and fill, and it would not prove surprising to see a continuation of the selling movement.

EXTREME LETHARGY IN TORONTO STOCK MARKET

Speculative Interest at a Low Ebb and Price Changes Are Negligible—Can. Permanent Advances.

World Office.
Monday Evening, Jan. 29.

Trading in the Toronto Stock Exchange for the opening session of the new week was on a decidedly smaller plane than has been realized of late, speculative interest to-day having ebbed to an extremely restricted level.

There was no one section of the list which was picked out for any special attention, and such price changes as occurred were generally of negligible volume, and more often than not ran into declines.

Rio came in for some liquidation and sold off 1-2 a point below Saturday's low record. The bottom price for the day was 112 and the shares closed bid at that quotation. Sao Paulo sold at 190 7-8, or about on a par with Saturday.

There was no interest taken in the general specialties and outside of a few price shadings quotations about held their own. Some of the industrials were firm, but gave no indications of any material tendency.

The announcement that Twin City had an extended expansion plan under way occasioned little interest here and the stock was not traded in. At the close bids of 105 were in evidence. Toronto Railway sold off 1-2 a point to 133 1-2, on some scattered liquidation, presumably from tired holders.

The feature of the investment department was the marked strength of Canada Permanent, which sold up 5 points to 180 on the announcement of the dividend increase. Little stock came out on the advance, and at the close bids were put in at the top level for the day. Electric Development preferred was another strong spot, the shares holding their advance and selling again at 92 1-2, a gain of 2 points from the quotation of a week ago.

The market thruout was given over to extremely narrow trading, but held up in easy manner. Sentiment was apathetic in the extreme, and there was no idea that any change of note was in prospect.

Twin City Extensions.

NEW YORK, Jan. 29.—The Twin City Rapid Transit Co. will spend $2,250,000 for new construction and improvements on its system in 1912. This expenditure will be taken care of thru disposal of $1,000,000 consolidated bonds and the remainder will be appropriated from surplus earnings.

Bond Market More Active.

The bond situation, which was disappointing at the first of the year, is now beginning to give a better account of itself, and generally speaking, is showing marked improvement over the corresponding period for last year, both in activity and strength. The stock market is irregular, without much movement either way, and speculation is quiet.—J. S. Bache & Co.

Railroad Earnings.

	Increase.
Nor. Pacific, December	$330,000
do., from July 1	* 211,050
C.P.R., net for December	819,000

*Decrease.

London Wool Sales.

LONDON, Jan. 29.—The offerings at the wool auction sales to-day amounted to 11,129 bales, including a large supply of crossbreds. Competition was animated at firm rates. Americans bought light greasy, paying 1s 2d for half breds. The sales follow:

Victoria, 160 bales, greasy 8d to 10d.

West Australia, 2100 bales, greasy 5½d to 1s.

New Zealand, 8200 bales, scoured 11½d to 1s 9d, greasy 6½d to 1s 2d.

Cape of Good Hope and Natal, 700 bales, scoured 1s 4d to 1s 6d, greasy 6¾d to 10½d.

THE TORONTO GENERAL TRUSTS CORPORATION
acts as
ADMINISTRATOR
of Estates where there is no will or where the appointed executors prefer not to act.
TORONTO OTTAWA WINNIPEG SASKATOON

SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President.
THE DOMINION BANK
C. A. BOGERT, General Manager.

Capital Paid Up	$4,700,000
Reserve Fund	$5,700,000
Total Assets	$70,000,000

Open a Savings Account
Each of the branches of The Dominion Bank has a special department devoted to savings.
Such savings accounts receive careful attention, and interest is allowed on deposits of $1 and upwards.
$1 is sufficient to open a savings account.

THE STOCK MARKETS

TORONTO STOCKS

	Jan. 27. Ask.	Jan. 27. Bid.	Jan. 29. Ask.	Jan. 29. Bid.
Am. Asbestos com	4	...	4	...
do. preferred	20	...	20	...
Black Lake com	½	¼	...	½
do. preferred	5	...	5	...
B. C. Packers A	...	97	...	97
do. B.	101	99¾	101	97
do. common	78	71	73	71
Bell Telephone	147	...	147	...
Burt F. N. com	114¼	113	114¼	...
do. preferred	111¾	...	111¾	...
Canada Cem. com	...	39¾	...	39¾
do. preferred	...	89	...	89
Can. Gen. Elec	114	...	112¾	...
Can. Mach. pref	94	...	94	...
Can. Loco. com	...	31¼	...	31
do. preferred	...	88	...	85
C. Pack.	232	231	230½	229¾
Canadian Salt	...	104½	...	104½
City Dairy com	61	60½	61	60½
do. preferred	...	99¾	...	99¾
Consumers' Gas	...	192	...	194
Crow's Nest	...	80	...	80
Detroit United	60	58½	...	59½
Dom. Canners	...	6½	...	6½
do. preferred	105	100	105	...
D. I. & S. com	...	50	...	50
do. preferred	104	102	104	102
Dom. Steel Corp.	59	58¾	59	58¾
Dom. Telegraph	...	105	...	105
Duluth - Superior	79	78	79½	78½
Elec. Dev. pref	...	67½	...	68
Ingersoll Coal & Coke	...	...	...	...
Lake Sup. Corp.	28¾	28	28½	28
Mackay com	76½	76	...	75½
do. preferred	71	70	...	69
Maple Leaf com	65	64	64¾	64
do. preferred	99	98½	98¾	98
Laurentide com	...	...	...	...
Mexican L. & P.	...	86	...	86
do. preferred	...	...	...	...
Mexican Tram.	...	121	...	121
Montreal Power	191¼	...	191¼	...
M.S.P. & S.S.M.	134	133½	134	133½
Niagara Nav.	...	153	...	150
N. S. Steel com	96½	92½	96½	92½
Ogilvie pref.	...	...	...	...
Pacific Burt com	...	38¾	...	38¾
do. preferred	...	88¾	...	88¾
Penmans com	61	...	61¼	...
do. preferred	...	...	...	...
Porto Rico	77½	...	77½	77
Quebec L., H. & P.	...	48½	...	49
R. & O. Nav	122½	...	122½	...
Rio Janeiro	113	112½	113¼	112
Rogers common	200	192	200	...
do. preferred	...	110½	...	110½
Russell M. C. com	102	...	102	...
do. preferred	108	107½	108	107
Sawyer-Massey	39¾	39½	39¾	39½
do. preferred	94	...	94	...
St. L. & C. Nav	91	90	...	90
Sao Paulo Tram	191	190¼	191	190
S. Wheat com	80½	80	80½	80
Spanish River com	36	35½	36	35½
do. preferred	88	...	88	...
Steel of Can. com	34½	34	34	33½
do. preferred	89½	89	89½	...
Toronto Railway	136	134	134	133¼
Twin City	...	106	...	105
Winnipeg Railway	250	...	...	250
—Mines.—				
Coniagas	6.90	6.70	...	6.60
Crown Reserve	3.20	3.10	3.10	3.00
La Rose	3.85	...	3.85	...
Nipissing Mines	...	6.65	7.00	6.90
Trethewey	75	70½	70	70½
—Banks.—				
Commerce	...	216	...	217
Dominion	232	...	232	...
Hamilton	...	206	...	206
Imperial	...	225	...	225
Merchants'	...	166½	...	166½
Metropolitan	202	...	202	...
Molsons	...	216½	...	216½
Montreal	...	244	...	244
Nova Scotia	...	276	...	276
Ottawa	...	209	...	209
Royal	...	224½	...	224½
Standard	...	225	...	225
Toronto	...	207¼	209	207½
Traders'	145½	145	145½	145
Union	...	149½	...	149½
—Loan, Trust, Etc.—				
Agricultural Loan	...	...	...	...
Canada Landed	...	150	...	150
Can. Permanent	...	176½	...	180
Central Canada	...	171½	...	171½
Colonial Invest	...	74	...	75
Dom. Savings	...	73½	...	73½
Hamilton Prov.	...	132	...	132
Huron & Erie	...	208	...	208
do. 20 p.c. paid	...	197½	...	197½
Landed Banking	...	138	...	138
London & Can.	...	122½	...	122½
National Trust	...	...	...	...
Ontario Loan	...	163	...	163
do. 20 p.c. paid	...	153	...	150
Real Estate	...	...	...	...
Tor. Gen. Trusts	...	189	...	189
Toronto Savings	...	193	...	193
Toronto Mortgage	...	135	...	135
Union Trust	...	180	178	178
—Bonds.—				
Black Lake	...	28	...	28
Can. North. Ry.	...	100	...	100
Dom. Canners	...	...	...	...
Dominion Steel	...	92¼	...	92
Electric Develop	94	92½	92¾	92½
Laurentide	...	108	...	108
Mexican Electric	86	...	86	...
Mexican L. & P.	...	83½	...	83½
Penmans	...	86	...	86
Porto Rico	92½	91¼	92	91¼
Prov. of Ontario	...	101½	...	101½
Quebec L., H. & P.	80	...	80	...
Rio Janeiro	...	...	...	...
do. 1st mortgage	...	100¼	...	100¼
Steel Co. of Canada	...	99½	...	99½

—Morning Sales—

C.P.R. rts.	Maple Leaf.	Rio.
2 @ 8	25 @ 64	100 @ 112¼
6 @ 7¾	80 @ 98*	225 @ 112⅛
50 @ 7¾	5 @ 98¼*	60 @ 112
30 @ 7½		
8 @ 7¾	Commerce.	Nipissing.
	2 @ 216½	10 @ 690
Russell.	27 @ 217	20 @ 685
12 @ 102		
	Tor. Ry.	Burt.
Can. Land.	20 @ 123¾	5 @ 116¾*
10 @ 155		
	Can. Steel.	Con. Gas.
Dul.-Sup.	90 @ 33*	5 @ 194
1 @ 79		
	Crown Res.	Loco.
	23 @ 210	25 @ 88*

—Afternoon Sales—

	P. Rico.	Nipissing.
Rio.	20 @ 76½	200 @ 685
100 @ 112¼	50 @ 77	35 @ 690
10 @ 112¼	5 @ 77¼	
Toronto Rail.	Maple Leaf.	C.P.R. rts.
35 @ 133½	25 @ 98*	2 @ 7¾
Winnipeg.		Steel Corp.
30 @ 250	S. Paulo.	50 @ 59
	25 @ 190⅞	
Can. Perm.		Pac. Burt.
10 @ 180		9 @ 23¾
		Commerce
Elec. Dev.		20 @ 217
$2000 @ 92½z		

*—Preferred. z—Bonds.

BRITISH CONSOLS.

	Jan. 27.	Jan. 29.
Consols, for account	77 3-16	77 5-16
Consols, for money	77¼	77 5-16

NEW YORK STOCKS

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

	Open.	High.	Low.	Cl.	Sales.
—Railroads—					
Atchison	105½	105½	105	105¾	5,400
At. Coast L.	135½	136¾	135½	136	600
Balt. & Ohio	104¾	105¼	104¾	104¾	3,200
Brooklyn Rapid Transit	78	78¾	77⅞	78¾	2,300
Can. Pac	229	230¼	229	230¼	1,600
Ches. & Ohio	71½	71½	70¾	70¾	7,300
Chi. Gt. West	17⅞	17⅞	17½	17¾	500
Chi. Mil. & St. Paul	106½	106⅞	106	106¼	12,100
Chi. & North.	141	...	...	...	400
Den. & Rio	21¾	21¾	21½	21½	200
do. pref	44½	45	44½	45	300
Erie	20¼	20⅝	20¼	20¼	2,200
do. 1st pref.	50½	51	50½	50¾	700
do. 2nd pf	40¾	...	...	...	100
Gt. Nor., pf.	128½	129¼	128½	128¾	1,000
Illin. Central	140¼	...	...	...	100
Inter - Metro.	17¾	18⅝	17¾	18¼	5,300
do. pref	55½	57⅝	55½	57½	7,300
Kan. City Southern	26	26¼	26	26	600
Lehigh Val	160¼	161⅝	160¼	160¾	8,000
Louis. & Nash	151	151⅝	151	151⅝	1,300
Man. Elev	136½	137½	136½	137½	.....
Minn. St. Paul & S.S. Marie	131¼	131¼	131	131	200
Missouri, Kan. & Texas	27¼	27¼	27	27	600
Miss. Pacific	39½	40	39¾	40	800
Natl. R.R. of Mex. 2nd pf	34½	34¾	34½	34¾	100
N. Y. Central	109	111	109	110	12,300
N.Y., Ont. & Western	37½	...	...	...	100
Nor. & West.	109	109¼	109	109	1,900
North. Pac	116	116¾	116	116¼	6,900
Pennsylvania	123¾	123⅞	123½	123¾	1,500
Reading	152⅝	154½	152¼	152⅝	83,100
Rock Island	24	24¼	24	24	1,200
do. pref	49¾	49¾	49¼	49½	.....
St. Louis & S.F., 2nd pf	40¾	...	...	...	.....
South. Pac	107⅞	108⅞	107½	108¼	10,300
South. Ry	27¼	27⅝	27¼	27⅝	2,400
do. pref	80¾	...	...	...	200
Texas Pac	22¼	22¼	22	22	200
Third Ave.	45¾	46¾	45¾	46¾	.....
Toledo, St. L. Western	13⅝	13⅝	13⅝	13⅝	200
do. pref	34¾	...	...	...	200
Union Pac	163½	164¼	162⅝	163½	111,500
Un. Pac., pf.	91½	92⅛	91½	92⅛	2,100
United Ry. Invest. Co.	34¼	...	...	...	100
do pref	60¾	60¾	60	60	300
Wabash	7	...	...	...	200
do. pref	17¼	17½	16⅞	17⅜	1,100
West. Mary	57	...	...	...	200
—Industrials—					
Allis-Chal., pf.	77¾	...	...	...	100
Amal. Cop	62	62⅝	61¾	61¾	19,800
Am. Bt. Sugar	55½	55¾	55½	55½	1,400
Am. Can	12	...	...	...	500
do. pref	91½	91⅝	91½	91½	1,800
Am. Car & Foundry	51	51	50⅞	50⅞	400
do. pref	115⅞	116	115⅞	116	200
Am. Cot. Oil	49½	49½	49	49½	500
Am. Hide & Leather, pf.	21¾	...	...	...	100
Am. Ice Sec.	19¾	20¼	19½	20¼	500
Am. Ltn. pf	32⅛	...	...	...	100
Am. Smelt	70	70¾	69½	70	76,400
do. pref	104	104¼	104	104¼	200
Am. Steel Fdy	29¼	29¼	29	29	300
Am. Sugar	117½	119¾	117½	119¾	5,900
Am. T. & T.	139¾	139⅞	139½	139⅝	1,800
Am. Tob	275	279	275	277	.....
Am. Wool., pf.	87⅞	87⅞	87¾	87¾	.....
Anaconda	35	35	34¾	34¾	1,000
Beth. Steel	31	31½	31	31½	.....
do., pref	69¼	69⅞	69¼	69⅞	.....
Cent. Leather	19½	19½	19¼	19¼	300
Col. Fuel & I.	36½	...	...	...	100
Consolid. Gas	129¾	129½	129	129¾	1,800
Corn. Prod	10¾	...	...	...	100
Gen. Electric	158	158¼	158	158¼	300
Gt. North Ore Certfs	39½	40	39¼	40	1,000
Inter. Harv.	107½	107½	107	107	.....
Inter. Paper	10⅝	10½	10⅝	10½	300
National Lead	53¾	53¾	53½	53½	200
North. Am	78¾	79¼	78¾	79	1,200
Pac. T. & T.	48½	...	...	...	200
Pacific Mail	30½	30½	30¼	30¼	300
People's Gas C. & C.	105½	105½	105¼	105½	400
Republic Iron & Steel	24	24¼	24	24¼	1,000
do. pref	82¾	82¾	81½	81½	900
Sloss. Sheff. Steel & Iron	40	...	...	...	100
Tenn. Copper	36¾	...	...	...	200
U. S. Rubber	46½	46¾	46	46½	200
do. 1st pref.	110¾	110¾	110¼	110½	200
Utah Copper	53	53½	52½	53¼	8,900
Virg. Car. Ch	35¼	...	...	...	100
West. Un. Tel	82¾	83	82¼	82¾	1,200
West. Mfg	70	70½	69½	70½	1,300
U. S. Steel	63¾	63⅞	63	63	.....
do. pref	110⅞	110⅞	110⅝	110⅞	.....

Sales to noon, 435,700. Total sales, 582,800 shares.

MONTREAL STOCKS

	Op.	High.	Low.	Cl.	Sales.
Can. Car	62	...	...	...	10
do. pref	105	...	...	...	5
Can. Cem	29½	...	...	...	20
do. pref	90	...	...	...	115
Can. Cot., pf.	70	...	...	...	75
Can. Pac	229	230	229	230	142
Cwn. Res	308	...	...	...	270
Can. Pac. rts.	8	8	7¼	7½	221
Det. Elec. Ry	59	61¼	59	60⅞	1,560
Dom. Iron, pf	104½	...	...	...	27
Dom. St. Cp.	59	59½	58½	59½	993
Dom. Tex. Co.					
do. pref	99	100	99	100	3
Ill. Trac., pf.	90	...	...	...	17
Mex. L.-P.	84	...	...	...	50
Minn. & St.P.	150¾	...	...	...	25
Mt. L.H. & P	133	...	...	...	55
Mont. Cot	103	...	...	...	75
N.S. S. & Coal	93½	...	...	...	10
Ottn. L. & P	151	...	...	...	50
R. & O. Nav.	121¾	121¾	121½	121½	400
Rio de Jan	112¾	112¾	112¼	112¼	125
Saw.-Mass. pf	95	...	...	...	5
Shawinigan	126	...	...	...	45
Sher. Wil., pf.	95	...	...	...	1
Steel Co. of Canada	34	...	...	...	40
do. pref	89¼	...	...	...	26
Tor Ry	133½	133½	133¼	133¼	122
Wlm. Ry	250	...	...	...	252
—Banks—					
Commerce	216½	...	...	...	55
East. Town	212	...	...	...	4
Molsons	216	...	...	...	46
Royal	225	...	...	...	25
—Bonds—					
Can. Con. Rub	98	...	...	...	1,000
Dom. Cot	102	...	...	...	1,000
Dom. I. & S.	94	...	...	...	1,650
Porto Rico	91	...	...	...	7,000
Quebec Ry	75½	...	...	...	11,000
Sher. Wil	100	...	...	...	1,000

For the third week of January the earnings of the Twin City Rapid Transit Co. were $145,852, an increase over the corresponding week of last year of $4551, or 3.22 per cent.

London Market Shows Irregularity

Americans Decline Under New York Selling—Consols at Small Advance.

LONDON, Jan. 29.—Money was in moderate demand to-day. Discount rates declined. The Bank of England secured most of the $5,000,000 new gold offered in the open market.

Dealers on the stock exchange were principally occupied with the settlement. The feature of the market was the heavy account in home rails, which advanced on the increased prospects of averting a coal strike. Consols were better on easy money, and mining shares were quiet.

American securities opened easier. First prices showed irregular changes, but later the entire list declined sharply on free offerings.

When the selling subsided the market became dull and values moved irregularly within narrow limits. A better tone prevailed in the late trading and the closing was steady.

Montreal Stocks Had Apathetic Day

Detroit United Scores Further Recovery, But General List is Dull.

MONTREAL, Jan. 29.—Further recovery by Detroit United was the outstanding feature to a rather dull and uninteresting day on the Montreal stock exchange. The added reassurance as to the company's outlook, contained in President Hutchins' message published this morning, combined with a certain amount of covering by shorts, seemed to infuse strength into the stock and the price movement was in an upward direction thruout the day. At 60⅞ in the last sale, Detroit showed a net gain for the day of 2½ points. Apart from Detroit, Dominion Steel was the only active stock to show an upward movement during the day. Steel was in better demand again and sold up to 59½ in the afternoon and holding the advance to the close showed a net gain of ⅞ of a point over Saturday.

The bank stocks were quiet but showed more strength than the general list.

Railway Earnings Tend to Decrease

Total gross earnings of all United States railroads reporting to Dun's for the first two weeks of January aggregate $14,438,941, a decrease as compared with the earnings of the same roads for the corresponding period last year of 7.1 per cent.

This is a much more indifferent comparison than has been made for a long time, and while to a very large extent the loss may be ascribed to the unusually adverse weather conditions which have prevailed in almost every part of the country east of the Rocky Mountains, conditions that were entirely absent at this time a year ago, the fact that the losses were shared in by practically every road included in the statement, both in the south and elsewhere, indicates general interruption to railroad business.

In the following table are given the gross earnings of all United States roads reporting to date:

	1912		Per cent.
Jan. 2 wks.	$14,438,941.	loss $1,104,276	7.1
Dec. 2 wks.	14,598,010	gain 757,691	5.7
Nov. 2 wks.	19,184,056	gain 3,306	0.0

Cotton Markets

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following prices on the New York cotton market:

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	9.32	9.33	9.33	9.33	9.32
Mch.	9.47	9.48	9.42	9.43	9.42
May	9.64	9.65	9.56	9.58	9.59
July	9.76	9.78	9.69	9.71	9.69
Oct.	9.87	9.89	9.81	9.81	9.80
Dec.	9.95	9.96	9.88	9.89	9.87

COTTON MARKET STEADY.

Erickson Perkins & Co. (J. G. Beaty) wired the following:

Little feature developed to-day, prices moving within a narrow range with business on a small scale. Speculation is generally described as in a waiting mood meanwhile prices are deadlocked at this level, with further advances opposed by the heavier movement and uncertainties as to acreage reduction. Bearish operations are not viewed with favor owing to the relative cheapness of the local contract market and the continued strong demand for spot cotton. The spot situation, in our opinion, warrants conservative purchases on all breaks.

Liverpool Cotton.

LIVERPOOL, Jan. 29.—Cotton—Futures closed quiet; Jan., 5.35d; Jan.-Feb., 5.35d; Feb.-March, 5.35d; March-April, 5.37½d; April-May, 5.39½d; May-June, 5.42d; June-July, 5.43½d; July-August, 5.44d; Aug.-Sept., 5.42½d; Sept.-Oct., 5.38½d; Oct.-Nov., 5.36½d; Nov.-Dec., 5.36½d; Dec-Jan., 5.36d; Jan.-Feb., 5.36d.

Spot—Cotton, good business; prices, 3 points higher. American middling, fair, 6.20d; good middling, 5.82d; middling, 5.56d; low middling, 5.26d; good ordinary, 4.94d; ordinary, 4.68d.

MONEY MARKETS.

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 2¼ per cent., lowest 2 per cent., ruling rate 2¼ per cent. Call money at Toronto, 5½ to 6 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	1-64 pm.	3-64 pm.	⅛ to ¼
Montreal f'ds	10c dis.	par.	¼ to ½
Ster., 60 days	8 21-32	9	9⅛
Ster., demand	9 11-16	9 23-32	9 15-16 10 1-16
Cable trans	9 12-16	9⅞	10 1-16 10 3-16

—Rates in New York.—	Actual.	Posted.
Sterling, 60 days' sight	484.25	483½
Sterling, demand	487.40	488½

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If La Rose Lives Only Nine Years

Montreal Shareholder Has Interesting Suggestion for Retirement of Capitalization at Par.

An interesting addition to the manifold solutions of the much-mooted riddle, "What to do with the La Rose surplus?" has been suggested by one of the shareholders and is given publicity in a recent issue of The Montreal Star.

The plan provides for the writing off of a portion of the capital each year, by utilizing a part of the available surplus. For convenience sake it is presumed that the earnings could be maintained at the present figure, $1,200,000 annually, and dividends are reckoned at 10 per cent. per annum. On the assumption, then, that the mine could keep this up for nine years, provision is made for the retirement of the whole capital at par ($5 a share), which is materially above the existent market value, and which it is assumed the shareholders would accept in lieu of their holdings. The retirement of capital would call for $500,000 annually, and the funds left after paying the dividends would, of course, be added to surplus accounts. Thus at the end of nine years the capital would have been reduced $2,500,000 and the surplus would stand at $2,750,000, which would wipe out the total capitalization.

The figures given are an approximation only, and it is not to be presumed that the directors will contemplate any such plan, since it is in almost direct opposition to their ideas, as evidenced at the recent meeting. Now it is likely that such of the shareholders whose holdings average them more than par—and there are many such—would favor the adoption of the plan.

CANADIANS LIVING TOO HIGH.

MONTREAL, Jan. 29.—Sir Edmund Walker said: "We have passed from a country noticeably moderate to one of feverish speculation and extravagant expenditure in the cost of living. This is almost as destructive to the fibre of a nation as crime. The country that believes that permanent success is represented by money will not survive.

"We must have respect or else we become simply one of those hateful oligarchies which disturb the stream of civilization."

LAKE SUPERIOR FREEZING.

DULUTH, Minn., Jan. 29.—(Can