

THE DAY'S SALES ON THE MONTREAL MARKET

Morning Sales.

Cement, 25 @ 30 1-2, 25 @ 30 3-8, 100 @ 30.
Porto Rico, 100 @ 66.
General Electric, 17 @ 111.
Cement Pfd., 15 @ 91, 5 @ 92.
Montreal Cotton Pfd., 25 @ 102 1-2.
Illinois Pfd., 4 @ 92 1-2.
Canada Car, 10 @ 68 1-2.
Quebec Bonds, 3,000 @ 105.
Tram Debitures, 1,000 @ 78, 300 @ 78 1-4.
Bank of Montreal, 1 @ 247.
C. P. R., 50 @ 218, 200 @ 218 1-4.
Shawinigan, 125 @ 137 1-4, 10 @ 137 1-2.
Textile, 100 @ 82 1-2.
Ames Pfd., 20 @ 14 1-2.
Ames Pfd., 15 @ 67, 25 @ 66 3-4.
Tookees, 25 @ 25.
Cement Bonds, 1,000 @ 97, 1,000 @ 97 1-2, 100 @ 97 3-4.
Bank of N. S., 7 @ 260.
Dominion Steel, 25 @ 41 1-2, 20 @ 41 3-4, 140 @ 41 3-4, 25 @ 41 1-2.
Dominion Iron Pfd., 6 @ 92 3-4.
Montreal Power, 30 @ 221, 50 @ 220 7-8, 50 @ 221, 150 @ 221 1-2, 95 @ 222.
Hollinger, 100 @ 1670.
Bell Phone, 104 @ 149.
Twain City, 100 @ 137 3-4.
McDonald, 50 @ 19.
Montreal Street Bonds, 100 @ 100.
Merchants Bank of Canada, 100 @ 187.
Paint Pfd., 50 @ 57.
Paint Pfd., 10 @ 100 1-2.
Pulp, 65 @ 174, 25 @ 166 new, 185 @ 174.
Quebec Railway, 35 @ 16, 25 @ 15 3-4, 25 @ 15 5-8, 25 @ 15 3-4.
Crown Reserve, 65 @ 183, 100 @ 184, 1,000 @ 183.
Dominion Bridge, 50 @ 118 1-2, 10 @ 119.
Pennam's Pfd., 10 @ 80.
Canadian Bank of Commerce, 4 @ 217.
Rich and Ontario, 25 @ 111 5-8, 10 @ 111 3-4, 75 @ 111 1-2, 20 @ 111 3-4.
3 @ 112, 25 @ 111 3-4, 25 @ 111 5-8.
35 @ 111 3-4.
Brazilian, 175 @ 90 3-4, 4 @ 90 1-4.
75 @ 90 3-4, 25 @ 90 7-8, 5 @ 90 3-4.
2 @ 91.
Spanish River, 10 @ 15 1-2, 25 @ 15 3-4, 75 @ 15, 50 @ 15 7-8, 30 @ 15 1-2.
13 @ 12.
Toronto Railway, 45 @ 140.
Canada Car Pfd., 15 @ 106, 5 @ 105 1-2.
Royal Bank, 18 @ 226.

Afternoon Sales.

Cement Pfd., 20 @ 92.
Illinois Pfd., 2 @ 92.
C. P. R., 100 @ 218 3-4, 150 @ 219.
300 @ 219, 5 @ 218 1-2, 100 @ 219.
Winnipeg, 5 @ 207.
Packers, 25 @ 158.
Merchants Bank, 100 @ 187.
Textile, 25 @ 83 1-2.
Ames Pfd., 25 @ 66 1-2.
Dominion Steel, 2 @ 42, 75 @ 41 3-4, 60 @ 41 7-8, 30 @ 41 3-4, 10 @ 41 1-2.
Shawinigan, 80 @ 137 1-2, 50 @ 137 3-4, 25 @ 138.
Tram Debitures, 1,400 @ 78.
Ogilvie, 5 @ 122 1-2.
Ogilvie Pfd., 10 @ 112 1-2.
Tuckers, 40 @ 43.
Pulp, 100 @ 174.
Quebec Railway, 50 @ 15 3-4.
Toronto Railway, 25 @ 140 1-2.
Quebec Bank, 1 @ 118.
Crown Reserve, 100 @ 183.
Hollinger, 200 @ 1670.
Rich and Ontario, 55 @ 111 3-4, 50 @ 112.
Ottawa Power, 155 @ 170.
Twain City, 200 @ 108, 25 @ 107 7-8.
Spanish River, 10 @ 15 1-2, 25 @ 15 3-4, 75 @ 15, 20 @ 15 3-4.
15 @ 15 3-4, 25 @ 15 5-8, 200 @ 218 new, 20 @ 218 1-2, 25 @ 222 1-2.
100 @ 223 1-8, 25 @ 222 7-8, 100 @ 223 1-4, 50 @ 223 1-4, 24 @ 223 1-2.
25 @ 223 5-8, 100 @ 223 1-2, 75 @ 224, 145 @ 224.
Brazilian, 50 @ 90 3-4, 175 @ 91, 75 @ 91 1-4, 25 @ 91 3-8, 15 @ 91 1-4.
25 @ 91 1-2, 15 @ 91 1-4, 25 @ 91 1-4, 25 @ 91 1-2, 25 @ 91 5-8, 100 @ 91 1-2.

CURRENT PRICES ON THE NEW YORK STOCK EXCHANGE

	Previous	High	Low	Close
Am Cop	75 1/2	77 1/2	76 1/2	77 1/2
Am Beet Sug	27 1/2	28 1/2	27 1/2	28 1/2
Am Car and F	53 1/2	54 1/2	53 1/2	54 1/2
Am Can	33 1/2	34 1/2	33 1/2	34 1/2
Am Cea Pfd	95 1/2	96 1/2	95 1/2	96 1/2
Am Cot Oil	45 1/2	46 1/2	45 1/2	46 1/2
Am Loco	36 1/2	37 1/2	36 1/2	37 1/2
Am Sm and E	68 1/2	69 1/2	68 1/2	69 1/2
Am T and T	122 1/2	123 1/2	122 1/2	123 1/2
Am Sug	108 1/2	109 1/2	108 1/2	109 1/2
Am Steel Pys	35 1/2	36 1/2	35 1/2	36 1/2
Am Cop	37 1/2	38 1/2	37 1/2	38 1/2
Atchafson	98 1/2	99 1/2	98 1/2	99 1/2
Balt and Ohio	95 1/2	96 1/2	95 1/2	96 1/2
B R T	91 1/2	92 1/2	91 1/2	92 1/2
C P R	217 1/2	218 1/2	217 1/2	218 1/2
Ches and Ohio	68 1/2	69 1/2	68 1/2	69 1/2
Cons Leath	29 1/2	30 1/2	29 1/2	30 1/2
Chic and St P	106 1/2	107 1/2	106 1/2	107 1/2
Chic and NW	135 1/2	136 1/2	135 1/2	136 1/2
Col Fuel and I	34 1/2	35 1/2	34 1/2	35 1/2
Chino Cop	42 1/2	43 1/2	42 1/2	43 1/2
Con Gas	137 1/2	138 1/2	137 1/2	138 1/2
Erie	31 1/2	32 1/2	31 1/2	32 1/2
Erie, Ist Pfd	48 1/2	49 1/2	48 1/2	49 1/2
Gen Elec	148 1/2	149 1/2	148 1/2	149 1/2
Gr Nor Pfd	122 1/2	123 1/2	122 1/2	123 1/2
Gr Nor Ore	38 1/2	39 1/2	38 1/2	39 1/2
Int Harvest	111 1/2	112 1/2	111 1/2	112 1/2
Int Harv	157 1/2	158 1/2	157 1/2	158 1/2
Louis and N	139 1/2	140 1/2	139 1/2	140 1/2
Lehigh Val	154 1/2	155 1/2	154 1/2	155 1/2
Nevada Con	164 1/2	165 1/2	164 1/2	165 1/2
Kane City So	27 1/2	28 1/2	27 1/2	28 1/2
Miss K and T	23 1/2	24 1/2	23 1/2	24 1/2
Miss Pac	28 1/2	29 1/2	28 1/2	29 1/2
N Lead	50 1/2	51 1/2	50 1/2	51 1/2
N Y Cent	94 1/2	95 1/2	94 1/2	95 1/2
N Y Ot and W	104 1/2	105 1/2	104 1/2	105 1/2
Nor and West	105 1/2	106 1/2	105 1/2	106 1/2
Pac Mail	28 1/2	29 1/2	28 1/2	29 1/2
Penn	113 1/2	114 1/2	113 1/2	114 1/2
People's Gas	123 1/2	124 1/2	123 1/2	124 1/2
Pr Steel Car	44 1/2	45 1/2	44 1/2	45 1/2
St Steel Sp	33 1/2	34 1/2	33 1/2	34 1/2
Reading	168 1/2	169 1/2	168 1/2	169 1/2
Rep Ir and S	26 1/2	27 1/2	26 1/2	27 1/2
Rock Isl	9 1/2	10 1/2	9 1/2	10 1/2
Rock Isl Pfd	15 1/2	16 1/2	15 1/2	16 1/2
So Pac	98 1/2	99 1/2	98 1/2	99 1/2
Sou	132 1/2	133 1/2	132 1/2	133 1/2
Sou Ry	27 1/2	28 1/2	27 1/2	28 1/2
Utah Cop	55 1/2	56 1/2	55 1/2	56 1/2
Un Pac	162 1/2	163 1/2	162 1/2	163 1/2
U S Steel	59 1/2	60 1/2	59 1/2	60 1/2
U S Steel Pfd	65 1/2	66 1/2	65 1/2	66 1/2
Virginia Chem	30 1/2	31 1/2	30 1/2	31 1/2
West Union	61 1/2	62 1/2	61 1/2	62 1/2
Western Elec	71 1/2	72 1/2	71 1/2	72 1/2
Total sales	421,600 shares.			

ENGLISH COMPANY TO EXPLOIT KIRKLAND LAKE MINE LANDS

London cable—Kirkland Lake occupies much space in today's papers. This is the outcome of the offering of shares of the Kirkland Lake Exploration Company, an English formed company, to exploit the Canadian mining field of that name.

The Times gives prominence to the column article by Mining Expert Fielding, who says:

"Prospects are very promising, but the development work is only in its infancy. The highly optimistic estimates are not yet justified and some recent speculators will be certainly left out in the cold."

He criticizes the capitalization at £500,000 of Tough Oaks gold mine, though it represents only the controlling interest in the Wart property and still in the prospecting stage.

Doctor Hatch, whose name is a household word on the Witwatersrand, has accepted the post of consulting engineer of the Kirkland Lake Exploration Company and will at once proceed to Canada to investigate.

P. J. M'INTOSH CALLS TRUSTS BEST FRIEND OF THE CONSUMER

Montreal, Feb. 3.—Mr. P. J. M'Intosh, director of Montreal Tramways, residing in New York where he is confidential assistant to Mr. William Rockefeller, who is in the city, believes that before the full development of Canada can be brought about, there will be important amalgamations of capital. He believes that here, as on the other side of the line, the so-called trust is the best friend of the consumer.

In support of this he instances the case of oil, which is dearer now than before the dissolution of the Standard Oil trust was brought about.

TRUST AND LOAN COMPANIES UNDER SEPARATE CHARTERS

Montreal, Feb. 3.—Canada does not propose to enter the "trust busting" business, but it does propose to place some limitations on the powers of trust companies as well as loan concerns.

Legislation with that object in view is to be brought before the present session of parliament.

The bill would limit the powers of trust companies to the operation of separate charters and their powers are to be clearly defined.

LAIDLAW & CO'S LETTER ON CLOSING OF THE STOCK MARKET

New York, Feb. 3.—Today's stock market derived its chief impetus from London, where securities were strong in response to further improvement of money conditions.

Cables indicated that loans were being made at very low rates and that there was a possibility of a further reduction in the Bank of England's rate of discount. Our market made but a tardy response to this influence but aside from pressure in one or two issues, particularly R. I. and Amn. Can., the general list tended to dullness on reactions. In the afternoon a number of specialties developed strength which gradually spread to a number of the standard issues, like the Hill stocks and New York Central, and, while the activity and strength was moderate as compared with recent sessions, it was sufficient to impart a steady undertone to the whole list.

There was some hesitation apparent because of the anti-Asiatic bill passed by the House of Representatives and the announcement that the President would make an important announcement of policy late this p. m.

It is not believed, however, that the House resolution could pass the Senate or the President's veto, and the guess was that the rumored official announcement would wait until the Mexican situation, and that it would foreshadow developments which would end the struggle in the South-western republic. Underlying conditions are still favorable to higher prices in the securities markets.

LAIDLAW & CO.

CLOSING PRICES OF BOSTON STOCKS

	Asked	Bid
Adventure	1 1/2	1 1/4
Aloues	3 1/2	3 1/4
Arcadia	3 1/2	3 1/4
Arizona Comm	52 1/2-16	52 1/4
Cal and Ariz	68 1/2	68
Cal and Hecla	40	39 1/2
Centennial	18	17 1/2
Copper Range	40	39 1/2
Daily West	3 1/2	3 1/4
East Butte	12 1/2	12 1/4
Franklin	4 1/2	4 1/4
Granby	89 1/2	89
Greene Cananea	40 1/2	40 1/4
Hancock	21	20 1/2
Halveta	50	49 1/2
Indiana	18 1/2	18 1/4
Inspiration	18	17 1/2
Ile Royale	23	22 1/2
LaSalle Copper	4 1/2	4 1/4
Lake Copper	30	29 1/2
Michigan	1 1/2	1 1/4
Miami	23 1/2	23 1/4
Mass Gas Cos	93 1/2	93
Mass Elec Cos	12 1/2	12 1/4
Mass Elec Cos Pfd	63	62 1/2
Mohawk	46	45 1/2
Nipissing	7 1/2	7 1/4
North Butte	29	28 1/2
Old Dominion	52 1/2	52 1/4
Oscoda	82	81 1/2
Quincy	65	64 1/2
Shannon	7	6 1/2
Sup. and Boston	7 1/2	7 1/4
Superior Copper	30	29 1/2
Swift	107 1/2	106 1/2
Tamarack	35	34 1/2
Trinity	10 1/2	10 1/4
U. S. M. and Smeltg	43	42 1/2
U. S. M. and Smeltg Pfd	48 1/2	48 1/4
United Fruit	168	167 1/2
Winnipeg	4 1/2	4 1/4
Wolverine	47	46 1/2

Of Preeminent Desirability

for trustee or ultra conservative private investment are Provincial Bonds such as the New Brunswick 4 1/2%—a \$100,000 issue of which we now offer at ninety-six per cent. and interest to yield over four one-fourth per cent.

Interest is payable on these Bonds 1st January and July, the denomination is \$500, and the date of maturity is 1st January, 1934. We invite subscriptions for this excellent issue.

While speaking about securities, it might interest you to know that our February "Investment Offerings" can be had now. Call, 'phone, or write for a copy.

Also at Halifax, Montreal, Fredericton, New Glasgow.

J.C. Mackintosh & Co.
ESTD 1878
Members Montreal Stock Exchange
88-90 Prince William Street
ST. JOHN, N. B.

GOOD BEHAVIOR OF BULLS IN SPITE OF GREAT TEMPTATION

Montreal, Feb. 3.—No one can accuse the local market of having lost its head over the improved market conditions. Nothing could be more moderate and refined than the manner in which our local bull artists have restrained themselves in the face of such tempting inducements to "play the game." Deliberately and circumspectively have our high class investors responded to the general uplift since the first of the year.

LOST BECAUSE OFFICIALS DIDN'T LIVE UP TO RESPONSIBILITIES

Depositors of the defunct Farmers Bank want the government to vote them close to a million dollars practically on the ground that if the officials controlling such matters had lived up to their responsibilities they would not have lost their money.

They are even willing to divide up with the unfortunate shareholders to relieve their double liability.

Concentration of banking power may be obnoxious to many, but it seems preferable to conditions which create this kind of claims.

ANOTHER REDUCTION IN IMPERIAL BANK OF GERMANY EXPECTED.

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

NEWS SUMMARY BY DOW JONES COMPANY

New York, Feb. 3.—Failures in July 1,887 against 1,814 in 1913. Annual meeting of Amn. Can today. Copper selling agencies advance asking price for electrolytic to 14 1/2c a pound.

London looks for further decline in bank rate.

Amendment to Burnett Immigration bill excludes all Asiatics including Japanese except so far as they have rights under existing treaties and agreements.

Ann Smelting and Refining this week blows in two stacks at Chihuahua, Mexico.

Guggenheim Exploration Company reports net income for year 16.3 per cent. on stock against 15.7 per cent. previous year.

DOW JONES & CO.

IMPORTANT FACTS FOR PRESENT INVESTORS

"Everything in business is up for investigation and revision. Service and economy are replacing speculation and waste. Not so many astute gentlemen are going to get rich by manipulation as formerly, but tens of thousands of men are going to be made very, very comfortable on legitimate returns from plain honest work."

Our Prediction in January Bond Circular

REASONS WHY IT IS TIME TO BUY BONDS.

Prices are at the lowest point in many years. Bond safety may now be obtained with a high income.

Opportunity for profit in the appreciation of prices.

Fundamental conditions are sound. Great variety of selection is now possible. Investors' interests are more completely safeguarded than ever before.

The psychological turning point has come. We firmly believe that investors should not further delay their purchases, but should seize the present opportunity to profitably invest their idle funds.

New York State issue six times over-subscribed.

London advised three new issues absorbed and over-subscribed long before lists closed.

INVEST IN MUNICIPAL BONDS.

"It is absolutely and literally true that not a dollar has ever been lost in Principal of interest by the purchase of CANADIAN MUNICIPAL BONDS."—From Financial Times, Montreal.

Our List is worthy of your immediate attention.

Correspondence Solicited.

THE MERCHANTS' BANK OF CANADA

Capital and Reserve Fund, \$13,792,450.00

Savings Bank at All Branches. Absolute Security to Depositors

St. John Branch, - 58 Prince William Street

ATLANTIC BOND COMPANY, LTD

Bank of Montreal Bldg., St. John, N. B.
Howard P. Robinson, President, Tel. M. 2424.

CANADA LIFE

During the year just closed business was the largest in the history of the company, which covers a period of 67 years.

Assets are now over \$52,000,000.

J. M. QUEEN,
St. John, N. B.,
Manager for New Brunswick

FOR SALE

A Desirable Summer Residence, situated on Saint John River, near C. P. R. Good water and shore rights. Price \$900.00. For particulars apply

FAIRWEATHER & PORTER,
No. 67 Prince Wm. St. Tel. Main 502

FOR SALE

Residence, Two Flats, Elliott Row.
Residence, Two Flats, Leinster Street.
Residence, Two Flats, Princess Street.

Above are fitted up with all modern improvements. Terms reasonable.

CHAS. A. MACDONALD,
Solicitor, - 49 Canterbury St.
Phone Main 1536

DISCOVERY OF OIL AT MOOSEJAW STARTS BOOM

Moosejaw, Feb. 3.—Moosejaw is in the grip of an oil boom. At the Dominion Lands office here the oil rights of over thirty thousand acres adjoining the city limits have been taken out by citizens. This follows the discovery of oil at a well the city has sunk near the C. P. R. tracks. For these rights applicants have paid \$7,520 or twenty-five cents an acre for the first year's lease.

THE FINANCIAL DEPARTMENT

The financial department of the Montreal Star is conducted by J. M. McConnell, financial editor of the Montreal Star. Local quotations and comment are furnished as follows:

From F. B. McCurdy & Company—Montreal Sales, Quotations for Maritime Securities, Boston Market Closing, Randolph's Stock Letter.

From J. C. Mackintosh & Company—New York Exchange, New York Cotton Market, Laidlaw's Closing Letter, Dow Jones' News Summary.

CHICAGO GRAIN AND PRODUCE.

	Wheat	92 1/2	92 1/2
May	98 1/2	98 1/2	98 1/2
July	98 1/2	98 1/2	98 1/2
	Corn	68	68 1/2
May	65 1/2	65 1/2	65 1/2
July	65 1/2	65 1/2	65 1/2
Sept	64 1/2	64 1/2	64 1/2
	Oats	39 1/2	39 1/2
May	39 1/2	39 1/2	39 1/2
July	39 1/2	39 1/2	39 1/2
Sept	38 1/2	38 1/2	38 1/2

NEW YORK AND BOSTON CURBS.

CM	2 1/2		
EM	18	21 1/2	
GRD	9 1/2	11 1/2	
UCS	92 1/2	93 1/2	
UK	2 1/2		

Boston Close—			
East Butte	12 1/2		12 1/2
Franklin	4		4 1/2
BO	36		36
Granby	89 1/2		90
Isle Royale	23 1/2		23 1/2
North Butte	28 1/2		28 1/2
Lake	9 1/2		10
Oscoda	81 1/2		82
MT	8 1/2		8 1/2
GCN	7 1/2		7 1/2
United Mining	9 1/2		10 1/2
Quincy	64		65
RV	19 1/2		19 1/2
Shannon	7 1/2		7 1/2
USM	42 1/2		43
Tamarack	34 1/2		35
Zinc	167 1/2		168
United Fruit	167 1/2		168
Davis	2 1/2		3
First National	3		3
B C	39 1/2		40
As	39 1/2		40
Ca P	43		44
GH	43		44
Ind	5 1/2		5 1/2