

C. P. R. Advances to 213½, a New Record Figure

SPECIAL OFFERING
ONTARIO TOWN
POPULATION OVER 5,000
Long Straight Term and Instalment
5% Debentures
To Yield 5 Per Cent. and 5-1-4 Per Cent.
Particulars Gladly Submitted.

ONTARIO SECURITIES CO.
LIMITED
TORONTO, ONT.

TRUSTS A GOOD THING IF POWER NOT ABUSED

How E. A. O'Malley, Wielder of "Big Stick," Speaks of Difficulty of Prosecution.

Hon. E. R. O'Malley was introduced to the Canadian Club yesterday by President MacKay as an eminent young jurist of the neighboring republic, who had been the energetic prosecutor of several alleged breakers of the trust laws. While differing in politics with the new administration, he had once more been entrusted with similar prosecutions in New York State.

Mr. O'Malley, who is a Buffalo man, spoke with great deliberation and even caution. His reticence perhaps added weight to what he did say. In opening he paid a tribute to Toronto's good government, in which Buffalo realized keen and worthy competition. He hoped the friendly relations existing might increase and grow stronger as the years advanced.

Both, he said, were now giving their attention to a most important question. Whatever happened, they might congratulate themselves on one thing, inasmuch as the attempt to come to an agreement was entered upon in a broad, liberal spirit, and without either government attempting to get undue advantage of the other.

Combines Raise Prices.
Closely allied to tariffs and fiscal laws was the question of high prices. This was not a local condition, but a general one. Professors might enumerate causes all afternoon which have led to the advance, and there would be some truth in each, but there could be no doubt that one of the causes was the combination of great interests to sustain prices.

The Standard Oil Co., the American Tobacco Co., and the Sugar Trust were the chief trusts. The Standard Oil Co. and the Elkins Anti-Trust bill were the two acts designed to check their rapacity.

The State of New York had an act to prevent combination and the fixing of prices. An action was taken against the American Oil Co. They bought up all the ice fields and houses in Maine and closed them up, and bought up all the ice businesses along the Hudson River. All the independent ice men were driven to work on the streets cars, and when called as witnesses, were street car uniforms.

The milk trust was also investigated. All the dealers denied that they had agreed to raise prices. The farmers from thirty centres were examined and there could be no doubt that there was a combine. But it could not be proven in court.

There was a gentleman's agreement, to be sure, because when asked in open court every one of them said he had not made it. (Laughter.)

The little desire made little or nothing at nine cents a quart, but the trust rolled up a surplus of \$10,000,000 and paid big dividends on watered stock right along.

Had to Fight Trusts.
There was no doubt, said Mr. O'Malley, that the laws against trusts had not been as successful as had been intended. They were easily evaded by the "gentleman's agreement," which could not be proved and was always denied.

There was no doubt of the advantage and economy of concentrating large industries under one head, and it was not the thing itself, but the abuse of it which was to be deplored. (Applause.)

When a trust had control of any commodity, there was a temptation to raise the price first a little. (Laughter.) It was a pity he thought that the people could not get the benefit of the trust system without the evil. Something might be devised in that direction, was his implication, but he said nothing to suggest public ownership.

James Barker Missing.
W. C. Reid of Belleville has written City Clerk Littlejohn, requesting information regarding James Barker, an Englishman, who was, when last heard from, employed in a biscuit factory in Toronto. Mr. Barker's mother, who has not heard from him since February, 1910, has written from England to Mr. Reid, to locate him if possible. Anyone having any information regarding Mr. Barker can have the same forwarded to Mr. Reid by communicating with Mr. Littlejohn.

C.P.R. and Sao Paulo Strong But General List is Quiet

Trading in Domestic Securities Continues of Meagre Volume—Some Signs of Pressure Apparent.

World Office.
Monday Evening, Feb. 13.
Aside from a certain amount of manipulation the Toronto stock market was quiet to-day. Rio and Sao Paulo were the only stocks to exhibit any volume of transactions and the pools in both worked in accordance with the public dealings.

Sao Paulo sold up to 100 and was stated to be booked for higher prices. There was some realizing in Rio and these shares suffered a decline. Stocks interested with New York, with the exception of C. P. R., were weak and not wanted except at concessions.

C. P. R. was the only really strong issue to-day, with a sale at the close at 213½, an advance of over a point from Saturday's finish.

As a general thing the Toronto Exchange was rather tame. Dealings were pretty well scattered, but the outside buying was exceedingly limited and the market needed but little pressure to depress prices in several stocks.

Porto Rico was bid up to 57, but at the close the market was without a bid for the shares.

The advance of Duluth South Shore in the local market as a trader was regarded as suspicious when practically the only exchange for operations with the stock in New York.

Most of the public and institutional buying to-day was for investment purposes, and these operations were restricted to a special class of securities.

Semi-investment issues, such as Twin City and Mackay, were easier and this was destructive of any idea of breadth in the market.

At the close the bullish enthusiasm which was recently extant showed considerable subsidence.

New York Exchange Closed.
The New York Stock Exchange and the cotton markets were closed on the holiday (Lincoln's birthday).

No Change in Bank Rate.
BERLIN, Feb. 13.—The rate was made known to-day that the rate of discount of the Reich Bank would not be further reduced from 4½ per cent. to-morrow, as had been expected.

London Likes Railway Bonds.
LONDON, Feb. 13.—Subscriptions for the \$5,000,000 of Kansas City and Southern Railway refunding and improvement mortgage 5 per cent. bond, sold at 100½ to-day, having been largely oversubscribed.

Twin City Earnings.
The earnings of the Twin City Rapid Transit Co. for the first week of February amounted to \$139,372, an increase over the same week last year of \$380, or 4½ per cent. The earnings for the corresponding period of 1909 were \$138,992.

Stock "Melon" Probable.
It is stated that application will shortly be made to list the shares of the Underwood Typewriter Co. on the New York Stock Exchange, and there are indications that, in view of the increasing earnings of the company, a common stock dividend will be declared before the summer months.

The company's earnings for 1909 were \$1,250,000, or 4½ per cent. of common stock outstanding, and a dividend at the rate of 4 per cent. per annum will call for the disbursement of but \$340,000.

A Record for Despatch.
MONTREAL, Feb. 13.—It took the shareholders of the R. & O. Navigation Company only twelve minutes this morning to hear the reports for the past year and to appoint the directors for the coming year. Mr. Rudolph, president of the company, was in the chair, and the annual statement, which has been in the hands of the shareholders for some days, was read and adopted. It spoke of the year just closed as the best in the history of the company. The old directors were all re-elected.

Firm Money Rates Still in Effect.
The condition in money is not one, by any means, of absolute ease. In fact, some firmness has developed. The Bank of England's rate was not reduced this morning, and the attitude there indicates that the money outlook calls for conservative action. If England expects, as it does, greater activity in business here, it would not be surprising to see the rate maintained as at present for some time. This, after all, indicates a better in our trade revival.—J. S. Bache & Co.

American Firm in London.
LONDON, Feb. 13.—Money in the good supply and discounts somewhat harder. The Bank of England purchased the bulk of the £700,000 of gold available to-day. On the stock exchange, however, the attention of traders, the formation of closing much higher after active business. The American department was quiet, but steady with prices closing 1-8 to 1-2 over the New York closing of Saturday. The Canadian issues were favored by the reciprocity bill.

Business Improvements Come Slowly.
The evidence of activity and confidence in Wall Street is in the nature of a prospect and too great hopes of largely increasing general business.

Tractions in London.
PLAYFAIR, MARTENS & CO. following prices for the traction issues on the London stock market:
Mexican Tram 125½
Sao Paulo 109½
Rio de Janeiro 109½

MONEY MARKETS.
Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 3½ to 4 per cent. New York call money, highest 3 per cent. lowest 2½ per cent., ruling rate 2½ per cent. Money in Toronto, 5½ to 6 per cent.

FOREIGN EXCHANGE.
Glasgow & Crown, James Building (Tel. Main 257), today report exchange rates as follows:
—Between Banks—
Buyers. Sellers. Counter.
N. Y. funds, par. 1-4 pm. 14 to 14
Mex. 30 days, 13-15 8-25 9-16 9-16
Ster. demand, 9-12 8-25 9-16 9-16
Cable trans., 9-12 8-25 9-16 9-16
—Between Banks—
Actual. Posted.
Sterling, 80 days' sight, 83-80 83-80
Sterling, demand, 48-20 48-20

AMERICANS IN LONDON.
Following are quotations of American stocks in the London market to-day and for the three preceding days:
Feb. 13, Feb. 12, Feb. 11, Feb. 10.
Union Pac. 124½ 124½ 124½ 124½
St. Paul 124½ 124½ 124½ 124½
Erie 82½ 82½ 82½ 82½
do. pref. 82½ 82½ 82½ 82½
Reading 124½ 124½ 124½ 124½
Atchafalpa 110½ 110½ 110½ 110½
Ferna 124½ 124½ 124½ 124½
C. P. R. 213½ 213½ 213½ 213½

CAPITAL \$4,000,000
RESERVE FUND \$5,000,000
TOTAL ASSETS, \$62,000,000

THE DOMINION BANK

E. B. OLLER, M.P., Pres. W. D. MATTHEWS, Vice-Pres.
CLARENCE A. BOCERT, General Manager
Every description of banking business undertaken. Savings Department at each Branch of the Bank.

SPACIOUS BANKING ROOM TO LET

In the CANADIAN BIRKBECK BUILDING, 10 Adelaide St. East.
Ground floor, area, 50 ft. x 60 ft., ceilings, 13 ft., Well Lighted.
Two Large Vaults, Separate Lavatory. Specially suitable for Insurance Company or Banking Firm. All equipment of the best.
ONE OF THE FINEST BUSINESS OFFICES IN TORONTO.
For full information apply at Company's Office, 10 Adelaide Street East.

MONEY MARKET WORKING EASIER

World Office.
Monday Evening, Feb. 13.
With New York closed, the Toronto stock market acted regardless of the American exchange to-day. Prices in the main were steady, with the principal interest in C.P.R., which shares advanced to a new high price of 213. Speculative buying was not any too keen, but the investment purchases increased, and to this extent the market position was improved in to-day's business. The local money market is becoming easier, and this is undoubtedly beneficial to the stock market.

Ill. Cent. 140	140	140	140
Louisville .. 151½	151½	151½	151½
N. Y. C. 117	117	117	117
U. S. Steel .. 87½	87½	87½	87½
do. pref. 124½	124½	124½	124½

Toronto Stocks

Amal. Asbestos .. 100	100	100	100
Black Lake 100	100	100	100
do. preferred .. 100	100	100	100
B. C. Packers .. 100	100	100	100
do. E. 100	100	100	100
do. F. 100	100	100	100
do. G. 100	100	100	100
do. H. 100	100	100	100
do. I. 100	100	100	100
do. J. 100	100	100	100
do. K. 100	100	100	100
do. L. 100	100	100	100
do. M. 100	100	100	100
do. N. 100	100	100	100
do. O. 100	100	100	100
do. P. 100	100	100	100
do. Q. 100	100	100	100
do. R. 100	100	100	100
do. S. 100	100	100	100
do. T. 100	100	100	100
do. U. 100	100	100	100
do. V. 100	100	100	100
do. W. 100	100	100	100
do. X. 100	100	100	100
do. Y. 100	100	100	100
do. Z. 100	100	100	100

Montreal Stocks

MONTREAL, Feb. 13.—With the New York Stock Exchange closed to-day, interest centred on the Canadian market, but trading on the local market was quiet, and the undertone was strong. Canadian Pacific was the most active issue, furnishing strength, and advancing to the day's advance of 1½, the last sale being at 140½, and 140½ bid at the close. The local market was active and strong in the late trading, and 140½ bid at the close. The local market was active and strong in the late trading, and 140½ bid at the close.	140½	140½	140½
Black Lk. 100	100	100	100
Can. Pac. 140½	140½	140½	140½
do. pref. 124½	124½	124½	124½
do. E. 100	100	100	100
do. F. 100	100	100	100
do. G. 100	100	100	100
do. H. 100	100	100	100
do. I. 100	100	100	100
do. J. 100	100	100	100
do. K. 100	100	100	100
do. L. 100	100	100	100
do. M. 100	100	100	100
do. N. 100	100	100	100
do. O. 100	100	100	100
do. P. 100	100	100	100
do. Q. 100	100	100	100
do. R. 100	100	100	100
do. S. 100	100	100	100
do. T. 100	100	100	100
do. U. 100	100	100	100
do. V. 100	100	100	100
do. W. 100	100	100	100
do. X. 100	100	100	100
do. Y. 100	100	100	100
do. Z. 100	100	100	100

LOSERS A FORTUNE
Married Without Consent Stipulated in His Uncle's Will.

FAMILIES IN DISTRESS.
That a number of families in this city are in dire need has been discovered by some of the nurses under the medical inspection department of the board of education, and the cases have been reported to the city relief officer.

ALFRED COYELL. Clothing is in many cases absolutely essential, and any cast-off clothing, if sent to Mr. Coyell, could be wisely distributed.

The Sterling Bank of Canada

Notice is hereby given that a dividend of one and one-quarter per cent (1¼ per cent.) for the quarter ending 31st January, instant (being at the rate of five per cent. (5 per cent.) per annum) on the paid-up capital stock of this bank has been declared, and that the same will be payable at the Head Office and Branches of the bank on and after the 15th day of February next.

The transfer books will be closed from the 17th January to the 31st January, both days inclusive.

By order of the Board.
F. W. BROUGHAAL,
General Manager.
Toronto, Jan. 10, 1911.

Liverpool Cotton Exchanges.
Cottons spot dull; prices 13 points lower. American middling, fair, 7½; good middling, 7½; middling, 7½; low middling, 7½; good ordinary, 7½; ordinary, 7½. The sales of the day were 5000 bales, of which 3000 were for speculation and export and included 400 American. Receipts were 10,000 bales, including 18,000 American. Futures opened easy and closed quiet.

TORONTO STOCK EXCHANGE. TORONTO STOCK EXCHANGE.

We issue fortnightly a Financial Review which is of interest to all investors. A copy will be forwarded on request. Our Statistical Department will be glad to give full particulars of any security.

PLAYFAIR, MARTENS & COY

MEMBERS TORONTO STOCK EXCHANGE.
14 King St. East 246 Toronto, Canada

HERON & CO.

Members Toronto Stock Exchange
ORDERS EXECUTED ON ALL LEADING EXCHANGES.
16 KING STREET W., TORONTO

TO RENT

12,000—House containing six rooms, bath, furnace, electric lights, etc., throughout; immediate possession; stable in rear. For full particulars apply to

A. M. CAMPBELL,
12 Richmond Street East
Telephone Main 2351.

BONDS AND DEBENTURES

MUNICIPAL, PUBLIC UTILITY
To yield from 4 per cent. to 6 per cent. INDUSTRIAL
Correspondence invited.

WARREN, GZOWSKI & CO.
Members Toronto Stock Exchange
Traders Bank Building, Toronto
at Broad Street, New York.

Erickson Perkins & Co.

JOHN G. BEATY, Resident Partner.
Investment Brokers
Cotton Brokers
Commission Merchants
Orders Executed in all Markets
Two Private Wires to New York and Chicago.
14 KING ST. W., TORONTO
Correspondence invited.

FOR SALE

A block of the Common Stock of the
Office Specialty Company
J. E. CARTER
Investment Broker, Guelph, Ont.

EDWARDS, MORGAN & CO

Chartered Accountants
8 and 20 King St. West, Toronto.
EDWARDS & RONALD, Winnipeg.

WM. A. LEE & SON

Real Estate, Insurance and Financial Brokers
MONEY TO LOAN
GENERAL AGENTS
Western Fire and Marine, Royal Fire, (Fire), Springfield Fire, Germania, American, etc., National, Provincial, Plate Glass Company, General Accident & Liability Co., Ocean Accident & Plate Glass Co., Lloyd's Plate Glass Insurance Company, London & Lancashire, Guarantee & Accident Co., and Liability Co.

E. R. C. CLARKSON & SONS

TRUSTEES, RECEIVERS AND LIQUIDATORS
Ontario Bank Chambers
SCOTT STREET
—TORONTO—

READY TO RETIRE, BUT—

Inspector Hughes Would Like Satisfaction of Being New Superintendent.

Chief Inspector Hughes declared yesterday that he was quite ready to retire if he was the first man to be called superintendent of education in this city. "However," he said, "I am quite willing to stand aside and let the board create the new position."

Never in his long career, he states, has he ever asked for an increase of salary, and has made no attempt regarding any superannuation allowance the board may give him.

\$4000 FOR ISLAND BRIDGE

Will Cross Lagoon to New Athletic Field—Estimates Reduced \$1500.

The estimates of the park commissioner for Island Park this year were reduced by \$1500 by the island committee yesterday afternoon.

An item of \$2500 for enlarging the athletic field was struck out and another item of \$4000 was inserted for the purpose of building a bridge across the lagoon from Island Park to the athletic field.

Assessment Commissioner Forman was requested to enquire and report on the conditions of the lease of Argonaut Landing to the Argonaut Rowing Club. In the meantime it was decided to strike out an item of \$2000 to improve the island at that point.