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## MARKET OVERPOWERED BY FRESH BORROWINGS

New Capital Increases Again Announced at New York-The Local Position.

New York.—It is rumored on board that Erie is going to issue some new bonds, which is causing weakness in it.

Bank of England to-day bought in the open market £41,000 gold bars, and secured from Paris £42,000 in American

The Boston & Maine has sold to New York bankers \$2,000,000 4 per cent. 20-year bonds of the Fitchburg Railroad Company, dated April 1, 1906. It is said that the Chesapeake & Ohio has already sold \$1,500,000 in notes, and that it will issue \$3,800,000 more due in two years' time, on about a 5 per cent, basis. It is not thought, how-ever, that the receipts from these sales will be sufficient to meet all the require-ment ofs the road during the present year,

New York, Jan. 15.—Southern Pacific and Union Pacific were the features of the second hour's trading, both advancing a point or more, and in some quarters it is thought that these stocks were bid up in order to facilitate selling in other directions. Some shorts were forced to cover, but the buying did not seem to be very aggressive. There is a big outside bull account in both of these stocks and it would not be surprising if an attempt were made to shake out some of the following. This could easily be done by those in control of the situation, without losing any of their stocks, in the present state of the money market, and sentiment affecting railroads. We still adhere to our advice, however, that in case of a break, both Union and Southern Pacific ought to be bought and held for good profits. Opinion is very much mixed affecting Amalgamated, and even traders are afraid to commit themselves very heavily to the stock and sending themselves very heavily. New York, Jan. 15 .- Southern Pacific and ing Amalgamated, and even traders are afraid to commit themselves very heavily in this stock, pending developments in connection with the dividend meeting Thursday and the Lake Superior operations. Even tho Amalgamated is supposed to be earning from 20 to 25 per cent, a new stock issue would scarcely be regarded more favorably than it would in reference to a railroad. There are big possibilities in Amalgamated but we would not advise purchasing at this time, except on sharp breaks.—Town Top-les.

Ennis & Stoppani report the close on the following: Mackay common 73¼ bid 74 asked: Mackay preferred, 70¾ bid, 71¼ asked: Granby, 13¼ bid, 13¾ asked: Lake Superior, 15¾ bid; Nipissing, 14¾ bid, 14¾ asked.

London, Jan. 15 Since the previous London, Jan. 15.—Since the previous cable, the only changes in the prices of Canadian securities have been in Dominion of Canada bonds of 1874, convertible 1907, which are new cooled at 100 to 101; do., 1909-34, 100, to 191; do., loan 1938, 93 to 100, Overhee sterling bonds, 1934, are quested at 101 to 103. Registered stocks, British Columbia, 1941, at 85 to 87. Dominion of Canada, 1874, convertible More 1907, etc. of Canada, 1874, convertible May, 1907, at 100 to 101; do., late 5 per cent., 1910, at



Marshall, Spader & Co. wired J. G. The Chicago & V. Traders' 138 250
Union -Loan, Trust, Etc. Agricultural Loan 120
Brit. Am. Assur.
Can. Landed 124
Canada Per. 125%
Central Canada 160
Colonial Inv. 89 75 80
Dominion Sav. 71
Hamilton Prov. 128
Huron & Erie 188 184 188
Landed Bank, 123
Imperial Loan 105½
London Loan 118
National Trust 108½
Ontario Loan 131
Real Estate
Tor. Gen. Tr.
Toronto Mort. 110
Toronto Sav.
Western Assur.

C. N. Railway. Beaty at the close:

The Chicago & Northwest new stock offering at par appears important in amount as compared with recent developments of this kind, and the market will perhaps be influenced more by the copper dividend in the near future, and the action of stocks which have been recently made to feel the heavy liquidation, based on new capital issues, which would appear to discount the future very severely, and place St. Paul, the Hill stocks and Union Pacific group on a market basis of dividend-paying power. Meantime the gain of the banks this week thru the money movement should exceed World Office,
Tuesday Evening, Jan, 15.
The semi-dormant condition of the Toronto stock market remained undisturbed in to-day's dealings; a few shares feal insuch as in General Electric, as the result of exhausted patience, but otherwise there was nothing differing from the usual course of this market for days past, Holders on the whole are evincing a tenacity that may be warranted by later disclosures, a position, by the way, which is entirely satisfactory to those who would have to take the liquidation should it eventuate. As the month progresses, brokers express alarm because the promised relief to the money market has not arrived, and shows no real signs of arriving in the immediate future. The street feeling is netwous and depressed, and practically no attention whatever is being given to the market by those who are not holders. The only real vitality in to-day's business was in Nipissing stock, which was wanted at around yesterday's prices. This stock was scarce, and bidders had to pay close to \$15 a share for supplies. The market to-day has developed an exceedingly steady undertone in most depart, ments, largely disregarding the break in Chicago & Northwestern, accompanied by announcement of an issue of \$24,403,105 new common stock to common and preferred holders, in ratio of 25 per cent, of their holdings, the "rights" to which \$1 is sayed to the market by those who are not holders. The only real to the market by those who are not holders. The only real to the market by those who have to maintain quotations when the afternoon gong sounded.

London settlement continues to-day, and London settlement continues to-day, and terminates to-morrow.

Iron trade authorities see no falling off in business, and no reduction in prices.

Increase in Amalgamated Copper dividend on Thursday generally expected.

Less confidence felt in reduction in bank rate on Thursday.

Time money expected to work easier from now forward.

Thirty-five roads for first week in January show average gross increase of 13.54 per cent.

Banks gained \$6,008,000 from sub-treasures in prospect. Time money since Friday.

The there is every reason to anticipate a reduction of the latter on Thursday to at least \$2/2 per cent. Local banks also gained a very favorable statement seems in prospect. Time money stated at Chicago show a tendency to decline. Mr. J. J. Hill's estimate that nearly two-thirds of the steel rail capacity of the country would be needed for five years to come to cover actual requirements for new railroad tracks, it business offering to the roads is to be taken care of, is a very strong presentation of the steel industry. There has been confident absorption of Atchison, S. P., Steel and other issues, and, with increasing ease in money at leading financial centres, the inclination to buy stocks for a substantial recovery is becoming more pronounced. The short interest is very much extended, and such adverse developments as appear with reference to account of the steel rail that nearly two-thirds of the steel ra

Electric Devel.

London Blec. 73% 78% do. pref. 71 70 Mexican L. & P. 55% 54% Nibissing Mines

Mipissing Mines

N. S. Steel com. 78¼ 70
do. pref.

North Star

Tor. Blec. Lt... 160 158
Out. & Qu'Appelle ... 160

Banks.

170¼ 179

ommerce ...... 179 179

Com. Cable ... 8014
Dominion Steel . 8014
Blectric Devel ...
Keewatin ...
Mexican Elec ...
Mexican Elec ...

Mackay. Rio.
448 @ 73% 85 @ 47%
105 @ 73% 25 @ 47%
1105 @ 70% 2\$1000 @ 78
125 @ 70% 2\$0000 @ 77%
128 @ 71

Gen. Elec. 20 @ 184 10 @ 135

50 @ 190 6 @ 190%

152

Imperial. 7 @ 228

Can. Per. 10 @ 1251 26 @ 125

velopments as appear with reference to individual issues are beginning to lose their force, as regards the general market. We anticipate a hardening and improving tendency in the near future.

Charles Head & Co. to R. R. Rengard : Mortzeel Relivery dency in the near future.

Charles Head & Co. to R. R. Bongard: Bank of England to-day bought in the open market £41,000 gold bars, and secured from Parls £42,000 in American eagles.

Butte, Mont.—All the mines of the Amalgamated Copper Company were closed down on Saturday evening on account of cold weather, car shortage and lack of fuel, comblined, They all started up again this morning.

The amount of new stock authorized to be issued by the directors of Chicago & Northwestern Railway Company to day will be approximately £25,000,000. The total amount of common and preferred now outstanding is \$97.612.420. On the basis of 25 per cent. of £45,000,000. The total amount of common and preferred now outstanding is \$97.612.420. On the basis of 25 per cent. of £45,000,000. The total amount of common and preferred now outstanding is \$97.612.420. On the basis of 25 per cent. of £45,000,000. The total amount of common and preferred now outstanding is \$97.612.420. On the basis of 25 per cent. of £45,000,000. The total amount of common and preferred now outstanding is \$97.612.420. On the basis of 25 per cent. of £45,000,000. The total amount of common and preferred now outstanding is \$97.612.420. On the basis of 25 per cent. of £45,000,000. The total amount of common and preferred now outstanding is \$97.612.420. The basis of \$25,000,000 and the continuation of being the first the formal properties of \$25,000,000 and the continuation of being the first the formal properties of \$25,000,000 and the continuation of being the first the firs

A. J. Glazebrook, Janes Building (Tel.

as follows:	toquay	reports e	xchange rates	
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—B	ates in	New Yor		
Sterling, 60 d	ays' sig	ht	osted. Actual. 481½ 480.80	

Money Markets. Bank of England discount rate is 6 per cent. Money, 3½ to 3½, per cent. Short bills, 4½ per cent. New York call money highest 4½ per cent., lowest 3 per cent., last loan 3 per cent. Call money at Toronto, 6 per cent.

	Price of Silver		41
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3	Mexican donars, 52%c.		
	Toronto Stocks		
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	do. new		
	Detroit United		
ä	Halifax Tram		
	Mexico Tram 59%		
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	Northern Ohio		
ij	Sao Paulo 138 136 do. rights	138	• • •
월	Rio Janeiro Tram. 471/2 47	40	*::
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졓	Tri-City pref	••••	•••
	Toronto Ry.		
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8	do. new		
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	Niagara Nav 122 121		120
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	do. pref		
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	C. N. W. Land 500	500	
	Canadian Sait		
	Consumers' Gas 204		204
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J	Dom. Telegraph 120	•••	100
	120	•••	120

Wabash com.
do. pref.
do. bonds 76 25 76 25 Wis Central London Stock Market. Jan. 14. Jan. 15.
Last Quo. Last Quo.
Consols, money ...... 86 15-16 874

17% 18

95 31½ 33% 107

17% 18

... 179% 18114 17914 18014 4914 4934 49 4914 1065 1065 10614 10614 51 51 51 51 51

Va. Chemical ....

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do, preierred ... 104
Chesapeake & Outo ... 56
Anaconda ... 55
Baltimore & Onio ... 123
Denver & Rio Grande ... 42 Chleago Gt. Western. ennsylvania ....

Price of Oil Pittsburg, Jan. 15,-Oil closed at \$1.58. New York Cotton

the LaRose-Right of Way Trouble-Was Legislation Unjust?

the Province of Ontario, and is the owner by letters patent of the mining ocation known as J.S. 14. The location is situated in the Township of Coleman, in the Nipissing district, close to the Town of Cobalt, and is crossed by the right of way of the Temiskaming & Northern Ontario Railway.

The company derived its title from the patentees, Duncan McMartin, John McMartin, Louis H. Timmins, Noah A. Timmins and David A. Dunlan, the Timmins and David A. Dunlap, the assignees of Frederick La Rose, the Rose, the McMartins and the Timminses have been for nearly twenty years past prospectors and pioneers in the northern portion of the province, and have devoted the best part of their years and energy in exploring and exploiting the hitherto unknown country called New Ontario. The mining claim discovered and applied for by La Rose was the first reward of years of tedious labor. The policy of the government has always been to protect the rights of the The policy of the government has always been to protect the rights of the prospector and to reward him for his enterprise, by giving him a title to his discovery, and perhaps no class of persons deserve more honest and generous treatment at the hands of the government, as it is largely by the hardships and labors of such men that the vast mineral wealth of the province has been brought to light

The control of the co

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