

## LOWER PRICES FOLLOW AN EARLY BUOYANCY

New York Stocks Bubble With  
Enthusiasm for a While—Local  
Investments Are Firmer.

World Office,  
Friday Evening, Jan. 10.  
Considering the fever which  
marked the Wall-street market to-day,  
the Toronto Exchange remained com-  
paratively apathetic for speculative  
stocks. Speculative sentiment has im-  
proved under the pressure of advancing  
prices, but transactions are still limited,  
and inside operations are able to be  
conducted without much difficulty. Sup-  
porting interest is not anxious to  
court realizing, and when this appears  
quotations immediately react. The  
strong point of today's market was the  
firmer undertone and scarcity of in-  
vestment shares. This was evidenced  
by the rise in Canada Permanent and  
Dominion Bank shares. The activity  
and irregularity of Wall-street was an  
influence on local speculative shares,  
and accounted for the fluctuations in local  
listed specialties to-day.

Wall Street Pointers.  
Brooklyn tunnel perceptibly relieves  
pressure of traffic over the bridge, but  
the effect on B.R.T. earnings is not  
yet apparent.

The decline in railroad earnings is  
now rapidly increasing.

At present rate, Southern Railway  
earnings will barely cover the fixed  
charges without providing for preferred  
dividend.

There is lighter demand for stocks in  
the loan crowd.

The estimated iron production is now  
running below the monthly record of  
1907.

Anthracite output for 1907 easily broke  
all records.

Some western opposition is develop-  
ing to the Aldrich currency bill.

Reduction in German bank rate ex-  
pected on Monday, and in London rate  
next Thursday.

Forty rods for the fourth week of  
December show an average gross de-  
crease of 12.51 per cent.

CALCUTTA.—Rate of discount of the  
Bank of Bengal was raised from 7  
to 8 per cent. to-day.

VIENNA.—The Austro-Hungarian  
Bank has reduced its rate of discount  
1 per cent., to 5 per cent. The 6 per  
cent. rate has been in effect since Nov.  
9 last.

The known movements of money make  
a notable showing this week, a gain in  
cash on the direct express movement  
to and from the interior being reported  
of \$7,955,000.

American Can Company announced a  
general reduction in price of its prod-  
ucts for 1906.

Union Pacific and Burlington roads  
are reducing expenses by taking out all  
porters and doing away with some of  
their flagmen.

National Copper Company and H.  
Heppner & Sons Inc., metal deal-  
ers, are in financial difficulties, owing  
it is said, to the low price of copper  
and the inability to obtain bank accom-  
modations.

LONDON.—The production of gold at  
the Rand in December is officially an-  
nounced at \$38,529,313 ounces, valued  
at \$2,478,559, against \$50,147 in December  
1905, and 431,594 ounces in December,  
1906. The out-turn for the year ended  
Dec. 31 was 5,531,200 ounces, against  
5,786,917 in 1905, and 4,937,221 in 1906.

In the early afternoon the market  
had become irregular after a reac-  
tion, in which early advances in the  
leaders had been lost and some of the  
lower-priced issues had been sold in the  
weak tone. There was too much com-  
pany on the bull side, and this checked  
the advance. November earnings of the  
Harriman roads did a good deal to  
check bullish sentiment. The rumor  
market was active when Erie and  
Southern Railway sold off. Both stocks  
have been quietly unloaded under cover  
of strength elsewhere, and market for  
them had, so to speak, reached sat-  
uration point. The selling has been  
driven by the addition to the number of  
earnings and need of new financing,  
but there is no mystery about the reasons  
and no need of extravagant rumors.

Chas. Head wired to R. R. Bond-  
gard yesterday. The improvement in  
the money market has increased the  
buying power, and as there has been a  
considerable shortening of the week's cur-  
rency movement indicated a cash gain by  
the banks of \$3,000,000, leading to the  
belief that the reserve deficit would be  
largely, not entirely, wiped out in to-  
morrow's bank statement. In the  
late dealings the market was adver-  
sely affected by the decided weak-  
ness in Southern Railway issues, which  
was construed to indicate pending un-  
favorable developments relating to the  
financial condition of the company.  
Traders turned to the selling side and  
general declines ensued. The closing  
was active and weak.

Marshall, Spader & Co. to J. G.  
Beatty.  
To-day's market was a significant  
revelation of strength on St. Paul, U.P.  
and S.P. and eastern trunk line groups,  
as well as in the steel shares and metal  
properties. The bond division of the  
market was well patronized, as has  
been the case recently, some notable  
strength being shown by the traction  
bonds and also by the better class of  
investment issues. While the market  
has recently shown an excellent un-  
dertone and has responded promptly  
to favorable influences, we are in-  
clined to look upon its present con-  
dition as showing some loss in tech-  
nical strength. The short interest  
must have been much reduced this  
week in reaction to the leading is-  
sues as I.P. Reading, the Copper  
shares and Steel preferred. Mean-

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The Corporation, public or private, that is accumulating a sinking fund, or any individual who is accumulating a balance to pay a debt.

The former may deposit as large sums as it may find convenient, with every assurance of its careful investment and

the latter may deposit as large sums as it may find convenient, with every assurance of its careful investment and

Our fifty-two years' experience and record combined with our unusually large paid-up capital and surplus, amounting to more than \$1,000,000, are the best guarantee that the money will be available when wanted.

CANADA PERMANENT  
MORTGAGE CORPORATION

## TORONTO and YORK RAILWAY BONDS

Guaranteed absolutely by  
the Toronto Ry. Co. We  
offer a large bank at very  
favorable price. Write  
for particulars.

DOMINION  
SECURITIES  
CORPORATION LIMITED  
26 KING STREET TORONTO

time the situation is not broad enough  
to warrant a full-fledged advance, and  
except with care in making selections,  
we should advise purchases only  
among the more active railway issues,  
particularly St. Paul, the Harrimans  
and hard core.

Ennis & Stoppani wired to J. L.  
Mitchell.

The market to-day has ruled broad  
and active, with a very heavy volume  
of profit-taking after early buoyancy,  
during which many stocks recorded  
fresh high records for the movement.  
London took over 15,000 shares on bal-  
ance. Encouraging developments are  
reported in the copper market. It is  
estimated that the visible supply of  
copper in this country has been re-  
duced to \$5,000,000 pounds. The statements  
of Harriman roads for November  
showed a slight gain in net by Union  
Pacific and a large loss by Southern  
Pacific, due in part to unusual cir-  
cumstances. December gross earnings  
of Northern Pacific and Illinois Cen-  
tral show decreases, and the first  
of January figures will be important.  
The Northern Securities' annual report  
shows an increase in surplus. The  
Cripple Creek Central Railroad has  
passed common and preferred divi-  
dends. It is believed that the South-  
ern Railway preferred dividend will be  
passed in January. The local bank  
has gained over \$3,000,000 on interior  
operations, and the reserve deficit has  
been entirely eliminated.

Standard Oil Company at 6 per cent.  
for 90 days and reported optimism of  
Harriman relative to industrial and fi-  
nancial conditions. The local bank  
has gained over \$3,000,000 on interior  
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Items. Bond trading continues excep-  
tionally heavy. Principal reason for  
sales of stock has been realization that  
corporate earnings per cent. require-  
ments on the money market as soon as  
there is prospect for success. The  
flow of money from the interior, and  
hoarded funds, however, taken with  
that released thru the business recession,  
should provide sufficient money op-  
erations.

Railway Earnings. Increased.  
D.S.R.A. Nov. net. \$10,000  
N. P. Dec. 100,000  
Ill. Cent. Dec. 482,000

Dominion Failures. The number of failures in the Dominion  
during the last week, in provinces, as  
compared with those of previous weeks,  
and corresponding week of last year, are  
as follows:

Province	Week ending Jan. 10, 1906	Week ending Dec. 31, 1905	Week ending Dec. 31, 1904
Alta.	1	2	1
Man.	1	1	1
Sask.	1	1	1
Ont.	1	1	1
Que.	1	1	1
P.E.I.	1	1	1
N.B.	1	1	1
N.S.	1	1	1
Nova Scotia	1	1	1
Prince Edward	1	1	1
Yorks	1	1	1

Price of Silver. Bar silver in London, 25 5/16 per oz.  
Bar silver in New York, 64 1/2¢ per oz.  
Mexican dollars, 49 1/2¢ per 100.

Money Markets. Bank of Canada rate, 6 per  
cent. London open market rates, 4 per  
cent. Short bill, 4 1/2 per cent. New  
York call money, highest, 1/4 per cent. lowest,  
3/4 per cent. Cash, 1/4 per cent. Call  
money at 100, 1/4 per cent.

Foreign Exchange. Glassboro, Crony, Building  
(Tel. Main 707), to-day report exchange  
rates as follows:

Buyers. Sellers. Counter.  
N. Y. funds, 100, 100, 100  
Montreal, f.d.s., par, 100, 100, 100  
60 days' sight, 111-112, 111-112, 111-112  
3 months' sight, 111-112, 111-112, 111-112  
Cable, trans., 98-100, 98-100, 98-100  
Sterling, 60 days' sight, 481, 481, 481  
Sterling, demand, 485-486, 485-486, 485-486

Toronto Stocks. Jan. 10, Jan. 10, Jan. 10  
-Ralls-  
Bell Telephone 128 128 128  
Can. Gen. Elec. 101 101 101  
do, preferred 101 101 101  
Canadian Pacific 101 101 101  
C.P.R. 101 101 101  
do, rights 101 101 101  
City of Toronto 101 101 101  
do, preferred 101 101 101  
C.N. & W. Land 101 101 101  
C.N. & W. Land 101 101 101  
do, new 101 101 101  
Crown's N. 101 101 101  
do, new 101 101 101  
Dom. Steel com. 14 14 14  
do, rights 14 14 14  
Dom. Coal com. 42 42 42  
do, preferred 115 115 115  
Electric Develop. 115 115 115  
Halifax Tramway 115 115 115  
International Paper 115 115 115  
Litho. preferred 75 75 75  
Mackay com. 58 58 58  
do, preferred 65 65 65  
Metropolitan 65 65 65  
M.S.P. & S.S.M. 89 89 89  
Mexican Tramway 100 100 100  
Nisagara Nav. 100 100 100  
Nip. St. & C. 100 100 100  
North Star 100 100 100  
Northern Pac. 100 100 100  
N.S. Steel com. 41 41 41  
do, preferred 100 100 100  
Prairie Land 100 100 100  
R.O. & N. 100 100 100  
St. Paul & N. 100 100 100  
St. & C. Nav. 100 100 100  
Take of Light 100 100 100  
do, rights 100 100 100  
Toronto Railway 100 100 100  
do, rights 100 100 100  
Union Pacific 100 100 100  
Winnipeg Railway 100 100 100  
do, rights 100 100 100

Commerce - Banks-  
Dominion 228 228 228  
Hamilton 190 190 190  
Imperial 210 210 210  
Merchants 210 210 210  
Metropolitan 210 210 210  
Northern Pac. 210 210 210  
Nova Scotia 210 210 210  
Sovereign 210 210 210  
Standard 210 210 210  
Toronto 210 210 210  
Western 210 210 210  
Union 210 210 210

Agriculture - Traction, Etc.-  
British Am. Assur. 118 118 118  
Canada Term 118 118 118  
Central Canada 118 118 118  
Colonial 118 118 118  
Dominion Savings 118 118 118  
Hamilton Prov. 118 118 118  
Huron 118 118 118  
Imperial Loan 118 118 118  
Landed Banking 118 118 118  
London 118 118 118  
London Loan 118 118 118  
Ontario Loan 118 118 118  
Real Estate 118 118 118  
Toronto Mort. 118 118 118  
Toronto Savings 118 118 118  
Western Assur. 118 118 118

C.N. Railway - Bonds-  
Commercial Cable 118 118 118  
Dominion Steel 118 118 118  
Electric Develop. 118 118 118  
International Coal 118 118 118  
Keewatin 118 118 118  
Mexican Electric 118 118 118  
Mexican L. & P. 118 118 118

## THE DOMINION BANK PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS. Interest Paid Four Times a Year

GILT-EDGED SECURITIES ARE HIGHER.

World Office,  
Friday Evening, Jan. 10.

The prime feature of the Toronto stock market to-day was the  
increasing demand for the investment stocks. Speculative issues shared  
to some extent in the general price improvement, but much of this trad-  
ing is known to be manipulative, and therefore subject to discount.  
The bank issues and the shares of other financial institutions were  
strong, and especially so Canada Permanent, which advanced nearly  
5 points, to 122. The prospects of lower money rates and the dif-  
ficulty of securing gilt-edged investments easily account for the bet-  
terment in the prices of high-class securities. The speculative side of the  
market was firm, yet, notwithstanding the apparent better undertone  
to prices, outside buyers are still dubious of the situation and are fol-  
lowing the advance in a gingerly way.

Herbert H. Ball.

Buy North Bay Debentures.  
G. A. Stinson & Co., brokers of this  
city, have just purchased from the Town  
of North Bay \$100,000 of the Town  
debentures, issued for public school purposes, bearing  
5 per cent. interest, and repayable in 30  
annual installments. These debentures are  
payable at the Bank of Montreal, North Bay.  
It is understood the town got a very good  
price for them.

Price of Oil.  
PITTSBURGH, Jan. 10.—Oil closed at  
\$1.75.

New York Cotton.  
Marshall, Spader & Co., 22 King Edward  
Hotel, reported the following closing  
prices:

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Jan. 10 10.74 10.83 10.83  
Jan. 11 10.80 10.90 10.78 10.78  
Jan. 12 10.80 10.90 10.78 10.78  
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Jan. 14 10.80 10.90 10.78 10.78  
Jan. 15 10.80 10.90 10.78 10.78  
Jan. 16 10.80 10.90 10.78 10.78  
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New York Metal Market.  
Pig-iron, Quiet. Copper-quiet. Lead-  
quiet. \$3.65 to \$3.70. Tin-quiet; Strains,  
\$2.75 to \$2.85; spelter, quiet.

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12 Richmond Street East.  
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Office: 36 East Wellington Street.

The London and Canadian  
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BANKERS AND BROKERS  
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Are prepared to act as Sale and Transfer  
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HEAD OFFICE, Trafalgar Building,  
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BARR & CO., - Brokers,  
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BARBER, GARDNER & COMPANY  
CHARTERED ACCOUNTANTS  
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GEO. O. MERSON  
& COMPANY  
CHARTERED ACCOUNTANTS  
Trusts and Guarantee Building  
16 KING ST. WEST, TORONTO  
Phone Main 7014, 136

Bank Clearings.  
NEW YORK, Jan. 10.—Bradstreet's  
weekly bank clearings New York, \$1,544,  
948,000, decrease 31.1; Chicago, \$212,640,000,  
decrease 10.7; Boston, \$151,900,000, decrease  
23.7; Philadelphia, \$130,812,000, decrease  
17.0; St. Louis, \$85,490,000, decrease 3.9;  
Pittsburg, \$43,620,000, decrease 12.7; San  
Francisco, \$32,640,000, decrease 28.0; Balti-  
more, \$23,770,000, decrease 10.4; Kansas  
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Dominion of Canada: Montreal, \$28,814,  
000, decrease 10.3; Toronto, \$25,844,000, in-  
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F. W. BROUGHALL, - General Manager

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D. M. STEWART & CO.,  
151 ST. JAMES STREET, MONTREAL.

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