

NEW YORK STOCKS LOWER AFTER EARLY BUOYANCY

Necessary Down Turn Occurs on Wall Street—Toronto Stock Market is About Steady.

World Office. Monday Evening, Jan. 4. Transactions at the Toronto Stock Exchange were not heavy to-day, but indicated a fair amount of outside investment buying. Purchases were fairly well scattered, and included those stocks which have not experienced any extreme advance. The undertone to the market during the day was entirely substantial, notwithstanding the speculative reaction at the New York Exchange.

Considerable finessing is going on in several of the speculative securities, with the idea of holding back the price, but sellers for the short accounts are exceedingly cautious just now on account of the absorptive power of the market.

The strongest issues to-day were Toronto Electric and Twin City. There was good buying of both of these stocks, but in the absence of orders during the afternoon session those who are operating the market marked the prices down without encountering buying orders, and thereby indicated, or attempted to indicate, that these shares had a certain amount of weakness.

Bank shares and other investment issues were generally quiet to-day, but the absence of offerings made it difficult to be construed as an exceedingly firm market for these securities.

Wall Street Posters. Analysis shows Northwestern gain in net earnings largely due to cut in maintenance.

Money rates expected to ease off rapidly here and abroad.

Erie earnings for five months over charges nearly equal to full dividend on preferred stocks.

Steel mills through the country operating at about 80 per cent. of normal.

Dispute between Missouri, Kansas & Texas and its employees settled by compromise.

When the Great Western reorganization plan is issued it will call for an assessment on the common and "B" and "A" reduction of the capitalization.

PHILADELPHIA: Stockholders of Pennsylvania Railroad at annual meeting will be asked to authorize increase of \$80,000,000 in bonded indebtedness of company.

Joseph says: Buy O. & W. Low priced issues will come prominently forward and will advance rapidly. Chicago & Alton is to go on a 4 per cent. dividend basis. Do not disregard Hawley stocks. Take on some Pennsylvania. It is very cheap and meritorious. Buy International Pump and Missouri Pacific.

Operations of a special bull market character seem likely in the stock market to-day. Those who climb for stocks may regret it with the appearance of a more vulnerable technique, considering the attitude of most professionals, who are apparently awaiting an opportunity to make and forego gains. Reports on Reading continue favorable. Missouri Pacific news is still bullish. We are built on Southern Pacific. The pool in Southern Railway has been finished its bullish work. Consolidated Gas should do better. Boston bulls are amalgamated. We expect higher prices for Atchafalaya, Brooklyn Rapid Transit is reported for 75. Great Northern preferred should be bought on all reasons. Good buying is reported in Pennsylvania. Bull tips noted on Tennessee Copper and Louisville and Nashville—Financial Bulletin.

The action of Saturday's market shows the full control of the important bull party and was the decided strength at the opening to-day. We think for the present purchases on reactions for turns will be in the big majority of cases profitable. Canadian Pacific should respond to improved sentiment abroad and North-western, Delaware & Hudson, Illinois Central and New Haven should all do much better. Even greater advances should come in Atlantic Coast Line, Baltimore & Ohio, Chicago & North Western, Northern Pacific, Reading and Southern Pacific. While we would expect pretty good manipulative support in Steel common whenever there is an oversold condition in that stock, its natural heaviness will be a drag on the general industrial list and the better profits are still to be found among the rails—Town Topics.

Will Accept the Inevitable. MONTREAL, Jan. 4.—Sir Edward Clouston has called the annual meeting of the Canadian Light and Power Co. for Feb. 17, when the majority of stockholders who are in favor of the lease of the property to the City of Montreal will be in a position to vote. The company will be enabled to install a board of directors favorable to their plan, it is believed, being the intention of the present directorate to accept the inevitable and withdraw. It having been made manifest in the special meeting a few days ago that the lease promoters hold a large majority of the stock.

On Wall Street. Erickson, Perkins & Co. wired J. G. Beatty, 14 West King-street, the following: The market stood the shock of 27 point drop in Consolidated Gas fairly well. It rallied on the decision of the supreme court, denying the right of the government to contest the decision reversing the \$29,000,000 decision of Judge

THE DOMINION BANK Upper Sherbourne Street Branch

A Branch of this Bank will shortly be erected at the corner of Sherbourne and Linden Streets, Toronto. A temporary office is now open at No. 574 Sherbourne Street, two doors south of Linden Street (Opp. Howard St.). SPECIAL FACILITIES FOR SAVINGS DEPOSITORS.

ENVIRONMENT NOT A FACTOR.

World Office. Monday Evening, Jan. 4. The Toronto Stock Market had an irregular appearance to-day such as might be produced in endeavoring to circumvent transactions as between trading brokers and inside-brokers. The market on the whole was firm, but there was not sufficient outside buying power to cause exceptional advance in the speculative issues. The reaction in New York during the afternoon had an apparent effect on local stocks, but it was difficult to force offerings in the market on the reaction. The close of the market was steady, with a strong undertone such as might indicate an early advance in prices without much difficulty.

HERBERT H. BALL.

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THE TORONTO WORLD

for week ended Dec. 31, 1908, \$2,210,000; same week last year, \$1,974,000; increase to \$246,000.

London Stock Market.			
	Jan. 2.	Jan. 4.	
	Last Quo.	Last Quo.	
Consols, money	83 1/2	83 1/2	
Consols, account	83 1/2	83 1/2	
	10 1/2	10 1/2	