MARKETS REACTIONARY BUT WITHOUT WEAKNESS

Recessions Occur in the Active Wall St. Specialties - Toronto Market Irregular.

World Office,
Tuesday Evening, Jan. 7.

Irregularity was one of the characteristics of the Toronto Stock Market to-day. Realizing came into evidence in the Mackays and Rios and prices reacted under this pressure. The easier turn to securities at New York had the effect of threatening further sales during the afternoon, but supporting prices were kept well below the offerings. A little steady buying in U. S. Steel and Twin City kept these issues firm at small advances. In other portions of the market trading was toodull to indicate any trend to prices.

The market was not overburdened with long offerings and sentiment is still of a purely cheerful nature. Some brokers are predicting easier money later in the month, but this is the result of surmise rather than a logical deduction. In the investment department business was dull at about unchanged prices.

Wall Street Pointers.

Lighter demand for stocks in loan

Enquiry for bonds still improving. Trust companies in borough of Man-hattan since Aug. 22, 1907, and Decem-ber, 1907, lost \$228,221,776 in deposits out of a total of \$539,480,202.

Twenty roads for the fourth week show average gross decrease of 7.56 per cent.

ney and enquiry for cor

Market weak on rumors of C. & G. W. going into hands of receiver.

Banks lost \$1,134,000 to sub-treasury

The finance committee of the United States Steel Corporation has fixed price states Steel Corporation has fixed price at which employes can secure preferred stock under the profit-sharing plan of 1908 at 87 1-2 per share.

Charles Head & Co. to R. R. Bongard:

Prominent officials of the Eric Railroad Co. decline to make any statement regarding the reports from Chicago that after Feb. 10 the company will-put in force a general reduction in its passenger rate between Chicago

Bullish specialty operations are likely to continue in the stock market today. There is a tendency to broaden. We would not neglect fair returns if in the daily trading position. There is feeling in some quarters that the advance is getting too fast, and that the recession yesterday afternoon was the commencement of operation against the market. We regard the reaction as perfectly natural and advise purchases for another moderate turn .-

In view of severe depression in iron and steel trade, it is safe to assume that construction plans of U. S. Steel in 1908 will not be as broad and involve the amount of money they did in 1907. The Steel Corporation in 1907 spent more than \$50,000,000 for new construction, as compared with about \$32,000,000 in preceding year. The company has sufficient money set aside to carry on its construction work. Including the year 1907, U. S. Steel will have spent close to \$180,000,000 for new construction since organization.

London, evening-Gilt-edged securion the announcement of an issue of £5,000,000 3 1-2 India stock at 99. Home rails were firmer owing to the country's December trade report, which showed an increase of £1,330,000 in imports and of £1,332,000 in exports. Paris was a seller of diamond stocks, declined 1-2. Silver securities were firm owing to the boom in the metal.

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2.—The laborer, mechanic, clerk, eacher—all those who work for vages or on a salary, and whose hrift prompts them to save a little out of their income.

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BECAUSE we welcome the small

changed prices.

Wall Street Pointers.

Claus SSpreckels violently attacks American Sugar management and questions values of assets in a long statement in The Herald.

American Sugar meeting fo-morrow.

Four large failures in the diamond trade, with liabilities of \$4,500,000 and assets estimated at \$6,250,000.

A. C. P. must draw upon its surplus to maintain its four per cent. dividend rate.

Lighter demand for stocks in loan. sent quarter. There was considerable profit-taking in Northern Pacific, and it showed a reactionary tendency in the second hour. It is not believed that the present ratio of earnings of minds any extra distribution at this time. It is possible, however, that the interests which have been active on the buil side recently will see to it that an extra payment is made. We would regard such payment as ample indication that insiders in the controlled by the same interests are desirous of disposing of some of their holdings, and we would consider it probable that the announcement of an extra distribution will be the signal for heavy profit-taking, with consequent reaction of considerable proporfor heavy profit-taking, with consequent reaction of considerable propor-

There was a considerable decrease and irregular.

Marshall, Spader & Co. to J. G.

It is well to note at this juncture when the market is showing a satis-factory degree of strength that prob-lems concerning several large corpora-tions remin partly unsolved. Financial plans of the New York Central and C. N. Railway.... the still greater requirements of Penn-sylvania have yet to be provided for, Nova Scotia Steel.... Rio Janeiro Sao Paulo ton Oil Co. to-day took action upon the declaration of dividend on the common stock, which declaration was deferred by the board at its meeting in November last. A dividend of 4 per cent. on the common stock out of the earnings for the year ending Aug. 31, 1907, was declared, payable March 2. Books close Feb. 15, and re-open March 2. ton Oil Co. to-day took action upon the declaration of dividend on the comsustain values at present or somewhat higher levels, but it is fully recognized that a large part of the improvement has been speculative and that distribu-tion has not yet been in volume suf-ficient to severely test the tone of the market.

Twin City.

Dom. Steel.

10 @ 49½ \$3000 @ 83**

Sao. Paulo. 25 @ 114 5 @ 115

N. S. Steel. 60 @ 60

10 @ 1151/2

do. preferred ...
Mackay
do., preferred ..
Montreal Power ..

Rio. 10 @ 37 \$500 @ 73¼ \$5000 @ 73⅓

Nor. Nav. 26 @ 94

Colonial.

**Bonds.

90 @ 63½* 25 @ 62½*

152 @ 361/2 \$6000 @ 73-/8** \$1000 @ 73**

Montreal Stocks.

 Mexican L. & P.
 50

 R. & O. Navigation
 65½

 Nova Scotla
 60

 Rio
 36%

 Montreal Street Railway
 192

 Soo
 86

-Morning SalesSwitch pref.-10 at 92, 10 at 93, 20, 2 at 92.
Montreal St. Ry.-25, 5, 20 at 190.
Lake of Woods pref.-6 at 104%.
Lake of Woods com.-5 at 77%, 7, 10 at

Twin City Toronto Street Railway

Ennis & Stoppani wired to J. L. Mitcheli:

The market to-day has ruled irregular with London seller of some 10;000 shares and considerable profit-taking in evidence. Smelters was firm on buoyancy of silver abroad, due to fresh buying by India. American Cotton Oil advanced on the 4 per cent. dividend declaration which compares with 2 per cent less year. Creat Mitchell: with 2 per cent. last year. Creek Northern advanced on the remarkable gross increase of \$925,000 in December earnings. Atchison was heavy, presumably in connection with necessi-ties of holders who subscribed bond issue, a portion of which must. St. Law. be paid for this week. Missouri Parific 1 @ 115 continued to reflect uncertainty regard-ing legality stock dividend. Union Pacific was perhaps influenced by ex-pectation of initiation of the government suit for separation from Southern Pacific. Northern Pacific was checked by postponement of the dividend meeting until to-morrow. In the week cor-responding to the present one the lo-cal banks have gained in the past

Canadian Pacific Railway
Illinois Traction preferred
Dominion Coal
Detroit United
Dominion Iron Money Markets.

Bank of England discount rate, 6 per cent. London open market rates, 4 to 41/4

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Price of Silver.

Foreign Exchange.
Glazebrook & Cronyn, Janes Building rel. Main 7517), to-day report exchange tes as follows:
—Between Banks.—

Buyern Sollows

Rio Janeiro ... R. & O. Nav.

four years amounts ranging from \$7.-400,000 to \$12,000,000, on interior operations. Similar results should material-

Railway Earnings.

Great Northern, December, gross...
L. & N., fourth week December...
D. R. G., November net...
S. R., fourth week December...
Pexas, fourth week December...
Detroit Railway, fourth week Dec.
N. Y. C., November gross...

23 @ 2161/2 22 @ 217 Commerce. 15 @ 1601/2 do. preferred

 do. preferred
 20% 20% 20
 20

 Texas
 20% 20% 20
 20

 Southern Pacific
 74 74% 73% 73%
 73% 73%

 Twin City
 86 86 86 86
 86

 Union Pacific
 120% 121% 119% 119% 119% 119%
 10

 U. S. Steel
 27% 27% 28% 23%
 23% 89% 89% 89%

 Wabash common
 10% 10% 10
 10
 10

 Western Union
 57% 58 57½ 58
 58 57½ 58
 58 57½ 58

 Westinghouse
 41% 41½ 41½ 41½ 41¼ 41¼
 41¼ 41½ 41¼ 41¼

 Sales to noon, 283,100
 Total sales, 582,200

 Lake of W. 10 @ 77 London Stock Market.

Censols, money Dominion. 32 @ 2161/2 87½ 86 161% 81½ 21¾ 59 111½ 25½ 18% 131 97½ 26% 96½ 67 83 35¼ 57% 51½ 13% Denver ... do. preferred
Erie
do. 1st preferred ...
do. 2nd preferred Grand Trunk ...
Illinois Central ... L. & N.
Kansas & Texas ..
New York Central .
Norfolk & Western *Pref **Bonds. ***Rights. oSpecial do. preferred Ontario & Western ... Pennsylvania Reading Southern Railway do. preferred
Southern Pacific
Union Pacific
do. preferred
U. S. Steel common

> New York Metal Market. Pig-iron—Quiet; northern, \$17 to \$18.75; southern, \$16.75 to \$18.50. Copper—Quiet. Lead—Quiet. Tin—Quiet; Straits, \$27 to \$27.50; spelter quiet.

Price of Oil. PITTSBURG, Jan. 7.-Oil closed at

THE TORONTO WORLD MPERIAL BANK OF CANADA

General Manager.

WANT CHAMBERS TO QUIT.

Pressure Being Used to Have Him Re

sign, Says Commissioner's Son.

The report that Commissioner Chan

ers may resign is emphatically denied

by his son, C. E. Chambers, who says,

peen brought to bear by persons who

SMALLPOX AT BROCKVILLE.

Vigorous Steps Taken to Combat the

BROCKVILLE, Jan. 7 .- (Special.)-

In view of the outbreak of smallpox

ing vigorously prosecuted. The different churches have been asked to

Dr. Chown's Charges.

desire to obtain his resignation.

Dr. Sheard, referring to certain suggestive evidence at the parks enquiry, says that the only private transaction he ever had with the department was the nurshare of \$25 looks at the parks.

Richelleu & Ontario—15, 10, 25, 5 at 5 at 55½.

Mackay pref.—50, 25 at 63%.

Canadian Pacific—100, 1 at 188.

Nova Scotin Steel—10, 5, 50 at 60.

Mex. Power bonds—\$5000 at 73%.

Illinois Traction—6, 5 at 80.

Mackay—25, 10 at 58½.

Molsons Bank—3 at 195½.

Montreal Bank—1 at 236.

Dominion Iron—100 at 15½.

factory.

The overcrowding still continues at the city jail. Of the 221 prisoners, 58 are under commitment to the Central Prison, where the accommodation is also overtaxed. Last year at this time there were 161 prisoners at the jail.

The city treasurer reports that of the total sum of \$4,064,864 collected in taxes for 1907, \$3,626,822 has been paid in, leaving a balance of \$438,042 to be paid, but Mr. Cody estimates that, after deducting properly for unpaid taxes on vacant preperties, there will only be left about \$338,000. -Afternoon Sales Mexican Power & Light-10 at 50,

Lake of the Woods Milling-10 at 77%, 1t 77.

Shawinigan—5 at 55.

Dominion Iron pref.—10 at 46, 5 at 4 Dominion Iron—10 at 15%.

Hochelaga Bank—11 at 135,

Textile pref.—2 at 78½.

Bell Telephone—10 at 127½, 25 at 129.

C.P.R.—2 at 158½.

Toronto Ry.—20, 5 at 98.

Montreal Power—5 at 85½, 25, 9 at 85% at 85¼. Montreal Power—5 at 89½, 20, 3 at 6, 20 at 85½.

Rio bonds—\$5000 at 73¼.

Fank of Montreal—5, 7 at 237.

Nova Scotia Coal—10 at 80.

Dominion Coal pref.—9 at 92.

Illinois Traction pref.—10 at 80.

Detroit United—3, 2 at 38.

Mackay com.—5 at 58¾, 5 at 78½.

Soo common—25 at 35, 15 at 86.

Richelieu & Ontario—2 at 65½.

Dominion Iron bonds—\$1000 at 71¼. in Brockville public vaccination is be

discontinue Sunday school classes, and the circulation of books at the public library has been stopped until the epidemic ceases.

The accommodation at the Isolation Hospital is an accommodation at the Isolation The accommodation at the Isolation Hospital is so taxed that the board has made arrangements to erect a large tent in which to treat cases that may develop hereafter.

Many cases of smallpox are reported from the outlying districts.

do. preferred

New York Cotton. Marshall, Spader & Co., King Edward

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OF COMMERCE HEAD OFFICE TORONTO

B. E. WALKER, President. | PAID-UP CAPITAL ... \$10,000.001 | S. E. WALKER, President. | FAID-UP CAPITAL ... \$10,000,000 | REST. ... | 5,000,000 | TOTAL ASSETS ... | 113,000,000

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A SAVINGS BANK DEPARTMENT AT EVERY BRANCH 188

he ever had with the department was the purchare of 25 loads of fertilizer, for which he paid \$77.05.

Exhibition Manager Orr does not deny the report that he has been asked to manage the New York State Fair, held annually at Syracuse.

Dr. Sheard says that the work thus far of Dr. Fleming, who is being tried out as city analyst, has proven satisfactory.

The overcrowding still continues at A. M. CAMPBEL

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EPIDEMIC AROUND WINGHAM.

Dr. Chown's Charges.

WINNIPEG, Jan. 7.—The charge that immorality exists in Midway attractions of western fairs is renewed by Dr. Chown of Toronto in a letter to a Winnipeg paper, in which he offers to prove same.

The city council has decided in favor of an investigation of the broadest character into the methods of the Winnipeg police force, and particularly into the facts surrounding the death of James Robertson. WINGHAM, Jan. 7.—An epidemic of measles here has grown to such an extent that there are estimated to be now fully 150 cases. In some families as many as five or even six children are down with the disease.

In Turnberry Township John James, within the space of a few days, has suffered the loss of three children from a malignant form of diphtheria.

WINGHAM, Jan. 7.-An epi

REALIZING PROFITS BRING REACTION.

World Office, Tuesday Evening, Jan. 7.

A small amount of realizing occurred on the Toronto exchange to-day from those who had bought at lower prices. This acted as a break on rising prices, and, together with further possible offerings, owing to a reaction at New York, quotations in several instances were lowered to prevent getting stock. The market could not be termed weak, and in certain cases quotations and transactions were above yesterday's best prices. No assistance to values is yet forthcoming, by reason of an easier tendency to the local money market, but a much better demand is reported for bonds and debentures for investment purposes, and this is accepted as a good augury for the less stable securities. Trading on the part of the public is still of meagre pro-Herbert H. Ball.

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J. H. Jewell & Co. BONDS DEBENTURES

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London, E.C., England. Cables-Upbear, London.

rease in Bear Facto

Liverpool whee do lower than tures 1/2 to 5/2 At Cnicago, May oats 1/2 Winnipeg car year ago, 256. Chicago car 1 contract, 10. Con Northwest car 421 year ago, 386. 21; year ago, 36 LIVERPOOL,

follows: Unite The weather hat the past week, ported, but it is damage will remove turned miconditions are deompared with ing is reported, aring. Buyers a ing shipments of tine. Austria-Hof severe freezil ther is cold an freezing, howe drifting snowst tially covered much damage freezing was no ST. LAV

els of grain, loads of straw Wheat—Two sold at \$1. Oats—Two hu Rye—One hu Hay—Thirty

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