

BANK OF AMERICA

A Savings Account will help you to save. Interest credited on deposits of \$1.00 and upwards.

TORONTO: 34 YONGE STREET.

BRANCHES IN TORONTO:
Queens, Spadina, College and Ossington,
Yonge and Gould, West Toronto.

Undertone Shows Firmness Despite the Irregularities

Public Still Distrustful of Wall Street—Signs Point to Further Advances at the Toronto Exchange.

World Office, Saturday Evening, Jan. 16.

The irregularity and nervousness imported to the New York stock market by the break in the price of Consolidated Gas has not yet disappeared. The sharp and heavy break in gas has intimidated holders in general and any sign of weakness in other stocks has served to loosen up large numbers of shares before the price has dropped far. This happened in Erie during the week when an unexplained weakness served to cause considerable liquidation and it was only when the old record of a recovery was reiterated that the price displayed any tendency to recover.

The feature of recent trading has again been the advances in low and moderate priced issues. Some of these have been accounted for by the conclusion of deals such as that for Wisconsin Central and Clover Leaf, but aside from this there appears to be a desire by the public to operate in the less costly stocks and the insiders are not unmindful of the desire. The upward high priced shares have done very little during the week and in fact have declined in several instances while the small priced issues were advancing. The market has exhibited weakness all round and has not accorded with the action of the prices of the metals themselves.

Mr. Lawson has for purposes known only to himself and for those for whom he is acting, made a desperate attack on the steel trust. It has been usual for Lawson to attempt to knock the market just as an advance was pending, and to play the reverse way when prices were about to succumb to technical market conditions. This has happened so frequently that it is concluded by many that the Boston operator is still engaged by the big market interests as a decoy and to lead to the undoing of his innocent followers.

Matters of some interest to the market this week were the advance in the Bank of England discount rate, and the engagement of further supplies of gold for export. The Bank of England remaining at 2 1/2 per cent. since last May, was put up to 3 per cent. on Thursday. The rise is regarded as incidental to the new Russian loan of \$200,000,000, and to prevent any further loss of gold to the bank. Wall Street does not seem to be perturbed by the event; money rates have not advanced, and further gold shipments will be necessary before any decided change in rates will develop.

From the way in which new stocks are being introduced into the market, it is evident that the front market still retains what might be termed a bullish disposition. The response to the beneficiaries of the January dividend was not satisfactory, much of the money being put into bonds rather than into stocks. The reaction of the public to the market is still one of aversion, but this has to be overcome by a considerable manipulation which will be resorted to in order to bring this about. The least satisfactory way to do this would be to have any heavy buying prices. The market's recent action points to firmness, but with no big upward movements.

Canadian exchanges have undergone a further speculative broadening during the past week, the Toronto market showing signs of keeping more in line with the activity at Montreal than has hitherto been the case during recent months. There is no doubt that a scarcity of many of the speculative stocks around recent levels has served to provide a good foundation from which to start a bull movement in the market. To what extent this will go depends largely upon the interest which the public takes. Considerable buying recently has been for the account of what might be termed speculative investors. Purchases made in this way have been taken up and there are not in consequence very few margined accounts in the market. The local money market is in excellent shape for rendering assistance to the

IMPERIAL BANK OF CANADA

DIVIDEND NO. 74

Notice is hereby given that a Dividend of one cent per share (11 p.c.) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending Jan. 31, 1909, and that the same will be payable at the Head Office and Branches on and after

Monday, the 1st day of February next.

The Transfer Books will be closed from the 15th to the 30th January, both days inclusive.

By order of the Board,
D. R. WILKIE,
General Manager.

Toronto, Ont., Dec. 23, 1908.

Det. United	64	64
Dom. Steel	19	19
Ham. Steagrap	110	110
Int. Coal	61	61
Lake of the Woods	88	100
Laurentide	114	114
La Rose	6.47	6.40
May common	74	74
Mexican L. & P.	83	83
N.S.P. & S.M.	194	194
Niagara Nav.	125	124
Northern Mines	9.00	10.00
N. S. Steel com.	85 1/2	85 1/2
Ont. Ry. & P.	118	118
Ont. Ry. & P. preferred	120	120
Rio Janeiro	84	81
Sao Paulo Tram.	123 1/2	124 1/2
Shredded Wheat com.	31	31
St. L. & C. Nav.	111	111
St. E. Light	184	185
Union Ry. & P.	110 1/2	110 1/2
Twin City	100	98 1/2
Winnipeg Ry. & P.	157	153 1/2
Com. Steel	246	246
Imperial	230	230
Molson	200	200
Montreal	248	244
Nova Scotia	287	287
Ontario	236	236
Union	135	135
Agricultural Loan	120	120
Canada Landed	130	130
Central Canada	160	160
Central Invest.	67	67
Dom. Ry. & P.	120	120
Hamilton Tr.	130	130
Huron & Erie	180	180
do. 20 p.c. paid	180	180
Landed Bank	120	120
Loan	120	120
National Trust	160	160
Ontario Loan	135	135
Real Estate	85	85
Real Estate	85	85
Gen. Trusts	110	110
Toronto	113	113
Dom. Steel	77	77
Electric Dev.	86	86
Laurentide	106	106
Mexican L. & P.	83	83
N. S. Steel	100	100
Sao Paulo	123 1/2	124 1/2
Mex. J. P.	120	120
20 p.c. paid	120	120
30 p.c. paid	120	120
40 p.c. paid	120	120
50 p.c. paid	120	120
60 p.c. paid	120	120
70 p.c. paid	120	120
80 p.c. paid	120	120
90 p.c. paid	120	120
100 p.c. paid	120	120
110 p.c. paid	120	120
120 p.c. paid	120	120
130 p.c. paid	120	120
140 p.c. paid	120	120
150 p.c. paid	120	120
160 p.c. paid	120	120
170 p.c. paid	120	120
180 p.c. paid	120	120
190 p.c. paid	120	120
200 p.c. paid	120	120

New York Stock Market.

NEW YORK, Jan. 16.—The statement of clearing banks for the week shows that the banks held \$35,583,716 more than the requirements of the 25 per cent. reserve rule. This is an increase of \$3,850,000 in the proportionate cash reserve as compared with last week. The statement follows:

Loans, \$122,000,000; deposits, increase \$46,100,000; circulation, increase \$30,100,000; legal tenders, increase \$207,500; specie, increase \$1,315,200; reserve, increase \$14,422,700; reserve required, increase \$11,577,475; surplus, increase \$2,896,225; ex-U.S. deposits, increase \$2,618,725.

The effect of actual reserve of the clearing house banks to-day was \$7,000. The statement of banks and trust companies of Great Britain and Ireland for the week ending Jan. 15 shows that these institutions have aggregate deposits of \$1,146,949,000, total cash on hand \$112,400, and loans amounting to \$1,308,530,300.

The increase of \$46,100,000 in deposits in banks and trust companies is the largest ever recorded in the history of the clearing house. A large part of this is believed to have been due to the fact that New York banks of large sums disbursed in payment of dividends and interest.

On Wall Street.

Charles D. Cox, as yet at the close of the market:

There was a demonstration of increased strength in the stock market during the hour, the entire list moving up and further material gains being made in a number of instances. The market was strong at about highest on active buying. Wisconsin Central preferred showed the highest gain.

Ennis & Stoppard wired to J. L. Mitchell at the close of the market:

The week's close of the market developed sales of 3,483,000 shares of stocks, as compared with 3,142,000 in the previous week. The United States, France, Germany and Russia have increased aggregate sales to 11,122,000 shares, an increased credit basis of \$1,122,000,000. The higher English Bank rate and other factors have been the cause of a revival. Despite tariff agitation and coming court decisions, the question is how high will prices go. The market has recovered the 40 per cent. loss in production and sales as compared with 1907.

J. R. Helms & Co. wired R. B. Holden at the close of the market:

The buying in U.P. has been especially good, and this stock should be prominent in any further advance. We would not overlook B.O. look for this stock to do much better. The market remained strong up to the close and we look for higher prices next week. Avail your- selves of opportunities to buy the better stocks at all recessions.

Russian Loan Prospects.

LONDON, Jan. 16.—The prospectus of the new Russian loan of \$200,000,000 interest at 5 per cent. Dec. 1st appeared to-day several days in advance of the date originally set. This anticipates a close of business for the purpose of forestalling possible further advance in the Bank of England's rate of discount on Jan. 21. The issue price is 98 per cent. on an immediate rush of subscribers. The loan will not be redeemed for a period of ten years after which a sinking fund and annual drawings will be applied to this end. It is calculated that the entire loan will be redeemed at par by Jan. 15, 1939.

Railroad Earnings.

United States Railroad reporting for the first week of January show total gross earnings of \$4,822,000, a gain of 9.8 per cent. over the corresponding period of a year ago, but a loss of 8.8 per cent. under the first week of January, 1907. Comparison with last year with reduced earnings, but going back two years, and the loss shows to what extent railroad earnings are affected by the curtailment in business this year.

Money Markets.

Bank of England discount rate, 2 1/2 per cent. Short and three months' bills, 2 1/2 to 2 3/4 per cent. London call rates, 1 1/2 to 2 per cent. New York call money, highest, per cent. lowest, 1 1/2 per cent. Cable transfers, 3 1/2 to 3 3/4 per cent. Call money at Toronto, 4 1/2 per cent.

Foreign Exchange.

Glazebrook & Cronin, Jan. 16 Building (Tel. Main 7317), to-day report exchange rates as follows:

—Between Banks—
Buyers. Sellers. Counter.
N. Y. funds... 1-32 par. 3/4 to 3/4
Montreal par. 3/4 to 3/4
90 days sight, 9-32 3/8 3/8
Demand, 2-1/2 2-1/2 3/4
Cable trans... 3-31 3-31 10 1/4
—Rates in New York—
Sterling, demand... 487.30
Sterling, 90 days sight... 488
Jan. 16

Toronto Stocks.

Jan. 15	Jan. 16
Bell Telephone	145 144
Can. Gen. Inv.	103 102
do. preferred	108 107
Canadian Pacific	176 176
Can. Ry. & P.	118 118
C. W. Land	105 105
Fraser Lands	200 200
Consumers' Gas	120 120
Crow's Nest	120 120

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867.

B. E. WALKER, President.
A. LAIRD, General Manager.

Paid-up Capital, \$10,000,000
Reserve, 6,000,000

BRANCHES IN THE CITY OF TORONTO:

Main Office (21-25 King St. W.)
Bloor and Yonge
Market (144-148 King St. E.)
Parkdale (1331 Queen St. W.)
Parliament St. (Cor. Carlton)

A SAVINGS BANK DEPARTMENT AT EVERY BRANCH

TO RENT

Desirable suite of offices with large vault in Confederation Life Chambers, suitable for a firm of lawyers. Can be divided to suit. Service to upper floors from six elevators. An opportunity to get an office in this building. For full particulars apply to

A. M. CAMPBELL,
Tel. M. 2351. 12 Richmond St. E.

FOR SALE

5000 Shares Maple Mountain
Louis J. West & Co.,
Members Standard Stock Exchange
Confederation Life Building, Toronto.

MEETINGS

Canadian Bank Investment and Savings Company.

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of The Canadian Bank Investment and Savings Company will be held at the Company's Office, 110 King Street West, Toronto, on Wednesday, the 27th day of February, 1909, at 3 p.m. to receive the Annual Statement and Report, and for the election of Directors and the transaction of such business as may come before the meeting.

F. W. G. FITZGERALD,
Managing Director.
Toronto, Jan. 16, 1909.

London Stock Market.

LONDON, Jan. 16.—While speculation restricted by dear money during the past week, there has been good investment of money during the week. The Corporation and colonial issues, which imparted strength to an otherwise dull and uninteresting market, which was unaffected even by the advance in the rate of England's rate of discount. The satisfactory news from Turkey and Austria, assisted in the cheerfulness early in the day. Particularly in the foreign section. The market was fairly active, with a few special Russian bonds in preparation for the earlier strength in London, offset the dull and inclined to heaviness. An outlook of general improvement is observed in the monetary situation and there is talk of a possible further rise in the rate of discount of the Bank of England. Several attempts to sell the day's checks on London indicates an evident determination on the part of Paris to secure more of the gold arriving from America.

The Manufacturers Life Insurance Company

ANNUAL MEETING, 1908.

Notice is hereby given in accordance with the by-laws of the Company, the twenty-second Annual General Meeting of The Manufacturers Life Insurance Company will be held in the Board Room, at Head Office, 100 King Street West, Toronto, on Thursday, the fourth day of February, 1909, at 2:30 o'clock afternoon, for the reception of the Report for the past year, for the continuation of By-Laws for the Election of Directors and for transaction of such other business as may properly be brought before the meeting.

GEO. A. SOMERVILLE,
General Manager.

Canada Permanent Mortgage Corporation

ANNUAL MEETING

The annual general meeting of shareholders of this corporation will be held at the Head Office of the Corporation, Toronto, on Thursday, the 11th day of February, 1909, at 2:30 o'clock in the afternoon, in the office of Messrs. A. E. O'SLER & CO., No. 18 King Street West, Toronto, for the reception of the financial statement and report of the directors for the past year, for the election of directors and for the transaction of such other business as may be brought before the meeting.

GEO. H. SMITH, Secretary.

READY TO BUILD ANNUITIES

Postmasters Will Now Receive Deposits of Applicants.

Postmasters have been informed that they may now receive deposits for the purchase of government annuities. Application for annuity rights must, however, be first made to the annuities branch at Ottawa.

Forms and cards have been forwarded to the postmasters and may be obtained on application. An illustration of the working of these annuities may be mentioned that if an applicant at 20 years of age pays 25 cents a week until 60 years of age, \$120 per year will then be paid as long as the applicant lives. The payments may be made in almost any way preferred by the applicant for annuities ranging from \$50 to \$600 a year.

There are two plans, "A" and "B," under which contributions may be made. Under plan "A" in case the annuitant dies before the first installment of annuity is due, all that has been paid in with three per cent. compound interest will be returned to the heirs. Under plan "B" where the same annuity may be obtained for lower payments, there will be no return in case of death.

These annuities cannot be seized on any account, and the whole cost of management is paid by the government. If the applicant dies before the maturity of the annuity all the payments, together with compound interest at 3 per cent. are returned to the medical examination is necessary.

Responsible Actuaries.

PARIS, Jan. 15.—The Government had requested President Fallieres to confer upon distinguished foreign and French acrophilists including the Wright brothers, sixteen crosses and one decoration of commander of the Legion of Honor.

NOTICE

A half-yearly dividend of three and one-half per cent. has been declared on the Preferred Stock of Dominion Coal Company, Limited, payable February 1st, 1909, to Shareholders of record at the closing of the Books on January 21st, 1909.

Transfer Books of the Preferred Stock will be closed from January 21st at 3 p.m. until February 1st at 10 a.m.

J. MACKAY,
Secretary.

LIVES LOST IN HURICANE

VICTORIA, B.C., Jan. 17.—Fifty lives were lost and a number of pearling luggers of western Australia, in a hurricane, according to advices received by the steamer Ararat.

Five schooners and 54 luggers of the pearling fleet were lost.

Through Ottawa Sleight.

The Grand Trunk Railway System have through Pullman sleeper leaving Toronto daily for Ottawa on their 10:15 p.m. train. If you intend going to the Eastern Ontario Live Stock and Poultry Show, this is the train to take. The round trip fare from Toronto is only \$7.70, good going Jan. 19 and returning on or before Jan. 23. Secure tickets and make reservations at city offices, north-west corner King and Yonge-streets.

January Investments

Municipal and Corporation Bonds Yielding 4% to 6%
High-grade Preference and Other Shares Yielding 5% to 7%.

CORRESPONDENCE INVITED.

A. E. AMES & CO., Ltd.
7 King Street East, Toronto.

STERLING BANK OF CANADA

DIVIDEND NO. 8.

Notice is hereby given that a dividend of one and one-quarter per cent. (1 1/4 p.c.) for the quarter ending 30th January, instant (being at the rate of five per cent. (5 p.c.) per annum on the paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Head Office and Branches on and after the 15th day of February next. The Transfer Books will be closed from the 15th day to the 30th January, both days inclusive.

F. W. BROUGHTON,
General Manager.

Toronto, 12th January, 1909.

SUN FIRE

The oldest Insurance Office in the world
FOUNDED A.D. 1710
HOME OFFICE: LONDON, ENGLAND.

Canadian Branch, Sun Building, Toronto, H. M. Blackburn, Manager.
Higinbotham & Lyon - Toronto Agents - Irish & Moulton

A GOOD SERVICE

The Metropolitan Bank endeavors to serve its customers in every way possible, and now has in different parts of the city

NINE BRANCHES

where every banking facility is offered—\$1.00 opens a Savings Account.

A GOOD SERVICE

The Metropolitan Bank endeavors to serve its customers in every way possible, and now has in different parts of the city

NINE BRANCHES

where every banking facility is offered—\$1.00 opens a Savings Account.