

BANK RATE IS REDUCED

Lower Money Rates Provoke Re-

tempted at the Toronto stock market to-day, and prices sagged under moderate offerings. The market issues were General Electric, Sao Paulo and Toronto Raiway, but none of the latter was sold, as there is practically no demand for the stock at the present time. The regular dividend was announced on Twin City, but as no increase was made some diesatisfied holders liquidated. The self-off in to-day's market was quite in off those with profits, and to this extent if was argued that it did not impair the technical position of the market. Investment stocks had but a small share in the day's business.

INFLUENCES FOR AND AGAINST

Developments this morning of a general to specific this morning of a general character are not important as to stock market operations, and we be each and we stock market operations, and we be stock market operations, and we be stock market operations, and we be that an extra dividend will be declarated will be experienced to-day as was with nessed yesterday. We find some of the assuming a neu-diesatisfied holders liquidated. The self-off in to-day's market was quite in off in to-day's market was quite in off those with profits, and to this extent if was argued that it did not impair the technical position of the market. Investment stocks had but a small share in the day's business.

INFLUENCES FOR AND AGAINST

Toronto Mortgage Toronto Savings.

A favorable bank statement is anti-topated.

A favorable bank statement is anti-day to one have been made that an extra dividend will be declar-market in an extra dividend will be declar-market in the daily trading position are assuming a neu-tral attitude, except as regard to specific in February.

The stock was consistently strong. The stock was cons

Wall Street Pointers. Bank of England rate reduced to 5

The reduction in the bank rate fails Release of hoardings\$276,000,000

quarterly dividend of \$2 per sh an extra dividend of \$1.

Joseph says: Keep long of Steels, Specialties: Buy Atchison on all little dips. Hold B.R.T.

Notes in circulation, increase, 3,175,000 francs; treasury deposits, increase, 3,900,000 francs; general deposits, decrease, 70,975,000 francs; gold on hand, decrease, 175,000 francs; gilver on hand, decrease, Weekly Bank of France statement: 175,000 francs; silver on hand, increase, 5,000 francs; bills discounted, decrease, 66,225,000 francs; advances, decrease, general declines after an early dis-

PHILADELPHIA.—The report from Pittsburg, which was published in some of the morning papers to-day, to the effect that the Pennsylvania Railroad Company had given a hurry order to the Carnegie Steel Company for 10,000 tons of steel rails is denied by officials of the former company, who are in a the manipulation was suspended the

terly dividend was 1 per cent.

in the metal, in spite of the considerable amount taken by South America, that there was no excuse for a further prolongation of the higher rate, which so discommoded trades for some months made strong with a good effect upon in the metal, in spite of the considerable and the whole is the sympathized readily. In the final dealings, Reading and Northern Pacific were again rushed to the fore and made strong with a good effect upon in the mount of the metal, in spite of the considerable amount taken by South America, that is the mount taken by South America, the

NEW YORK, Jan. 16 .- E. H. Harri-

LOWER MONEY. The foregoing may be presented in juxtaposition for the sake of clearness:

Bank of England Statement.

81,500,000 has been sold.

Boston & Montana declares regular uarterly dividend of \$2 per share, and extra dividend of \$1. decreased £2,000,000.

The proportion of the bank's reserve to liability this week is 52.69 per cent... compared with 48.15 last week. The rate of discount of the Bank was reduced from 6 to 5 per cent. to-

On Wall Street. Chas. Head & Co. to R. R. Bongard:

The long overdue reaction occurred in to-day's stock market, prices suffering play of strength, which was obviously due to manipulation in certain lead-PHILADELPHIA.—The report from ing issues, while heavy realization sales Company had given a hurry order to the Carnegle Steel Company for 10,000 tons of steel rails is denied by officials of the former company, who are in a position to be informed on such matters.

Money Markets.

Bank of England discount rate, 6 per cent. Short beginning the prices up, but as soon as the manipulation was suspended the trading element which had received its cue from the plain evidences of real. NEW YORK, Jan. 16.—A quarterly dividend of 1-2 of 1 per cent. was declared by the Amalgamated Copper Company to-day. The previous quarterly dividend was t per cent. dered a quarterly dividend of \$2 per shape and \$1 extra. This compares with newed emphasis placed upon the presular and \$4 per share extra three months ago.

Sterling, 60 days' sight sent unprofitable state of general trade. The decision in favor of the inter-state commerce commission di-

NEW YORK, Jan. 16.—The firm of Whitney & Kitchen, bankers and brokers, members of the New York Stock Exchange, made an assignment for the benefit of creditors to-day to Bayard L. Peck. The firm is composed of Girard N. Whitney and James V. Geraghty.

LONDON, Jan. 16.—The reduction in the Bank of England rate was anticipal of the previous extension of the previous extension of the previous extension of the previous extension distributed to the during the investigation last year was an unpleasant reminder of the government's anti-corporation attitude, and led to some selling of the related is spoints were general thruout the list, but the reaction was regarded as only natural, in view of the previous extension of the previous extension of the previous extension distributed to them during the investigation last year was an unpleasant reminder of the government's anti-corporation attitude, and led to some selling of the related is spoints were general thruout the list, but the reaction was regarded as only natural, in view of the previous extension of the previous extension of the government's anti-corporation attitude, and led to some selling of the related is spoints were general thruout the list, but the reaction was regarded as only natural, in view of the previous extension. the whole list. The closing, tho irregular, was strong.

NEW YORK, Jan. 16.—E. H. Harriman was directed in a decision given by Judge Hough in the United States circuit court to-day to answer all questions propounded to him by the interstate commerce commission, except those relating to the purchase of Union

Marshall, Spader & Co., to J. G. Beaty: While not disposed to give too much weight to such influences as the decision to-day in the Harriman case, we imagine the trading and investing public will be for a time influenced by Niagara Naviga.

to reduced ranway earnings and com-mercial and manufacturing depression, to-day, as we are convinced that run-

BANK RATE IS REDUCED

BUT STOCKS SELL LOWER

Pacific and Southern Pacific Ratiroad stock in connection with the dividend of August, 1906,
Judge Hough also directed Otto H. Judge Hough also dividend of Otto H. Judge Hough also directed Otto H. J

INFLUENCES FOR AND AGAINST vidend paying stocks should still prove profitable.

United Empire Bank. The first annual meeting of the Unit-

to stimulate activity in London.

Atchison operating expenses, as well as earnings, will begin to show decreases in December statement.

Expected reduction in United States Steel earnings for the last quarter of 1907 considerably below \$5,000,000. ed Empire Bank was held on Wednes-1907 considerably below \$5,000,000.

Good demand for savings bank bonds.

London expects money to ease off rapidly from now forward.

Thirty-three roads for the first week of January show average decrease of 12,98 per cent.

Currency legislation.

—Against It—

Clearing-house certificates... \$150,000,000 to 5,000,000 to 60,000,000 to 60,000,000 to 70,000,000 to 70,000 to 70,000,000 to 70,000 to 70,000,000 to 70,000,000 to 70,000 to 70,0 high Valley.

The Consolidated Gas Company has authorized an issue of \$5,000,000 one-year 6 per cent. notes. Of this amount \$1,500,000 has been sold.

LONDON, Jan. 16.—The weekly state-ment of the Bank of England shows the following changes:

Total reserve, increased £1,594,000; manager, Mr. G. P. Reid, who was formerly general manager of the Standard Bank of Canada.

securities, M.K.T., Nov. net . 56,600 Local Bank Clearings. Clearings of Toronto banks for the week ended to-day, with comparisons:

> Price of Silver. Bar silver in London, 25 13-16d per oz. Bar silver in New York, 56c per oz. Mexican dollars, 44½c. Money Markets.

r alization in other quarters of the list, took to the selling side and prices yielded rather easily under their attack. American Smelters was the leader in the downward movement, the list, took to the selling side and prices of yielded rather easily under their attack. American Smelters was the leader in the downward movement, the list, took to the selling side and prices of glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rather as follows:

—Between Banks.—

Between Banks.—

Between Banks.—

Between Banks.— NEW YORK, Jan. 16.—The directors of the Boston & Montana Consolidated Copper & Silver Mining Co., one of the constituent companies of the Amalgamated Copper Company, to-day ordered a quarterly dividend of \$2 per share regular and \$4 per share extra three months ago.

The downward movement, the stock being pressed for sale from the sto

1161/2 116

951/2 ...

115 118

Toronto Stocks. Jan. 15 Jan. 16. Ask. Bid. Ask. Bid. 130 ... the Bank of England rate was anticipated as the fresh gold arrivals, most of which were absorbed by the bank, and the return of cash to the country, so materially strengthened the reserves in the metal, in spite of the considerable amount taken by South America, that International Coa

> -Navigation-Nipissing Mines Northern Navigation ... Unlimited d 180 170 3434 ... 170 Space 87 865% ... 131 We have sufficient space in our new and up-to-date Merchants' vaults to store parcels of 273 any size. ... 100½ 99½ 100½

Toronto Railway-2 at 97, 2, 50 at 97,

at 9.
Rio-50 at 344.
Merchants' Bank-3 at 1574.
Laurentide Paper-75 at 100.
Montreal Street Railway-6, 1 at 182, 1, at 181, 5 at 182, 2, 5, 10 at 180.
Illinois Traction preferred-5 at 814, 3

Sao Paulo—10 at 116½. Soo common—10 at 92½. C.P.R. rights—2 at 9, 4 at 9½, 200 at 8¾.

Bank of Montreal—2 at 237.

Iron preferred—5 at 51½.

Nova Scotia common—10 at 60, 2 at 61.

Rio bonds—\$1000 at 74½.

Winnipeg bonds—\$1000 at 99.

Halifax Railway—7000 at 97½.

Iron bonds—\$1000 at 71.

London Stock Market.

t-25 at 179, 10 at 178%.

at 95%.

Switch—9 at 80.

Mexican—25 at 48%, 25 at 48%.

Laurentide—25 at 100.

Detroit—100 at 39.

Montreal—2 at 237.

fron bonds—\$1000 at 71.

Baltimore & Ohio Canadian Pacific Ry.... Chesapeake & Ohio Great Western

New York Central . Norfolk & Western

Union Pacific

Corn Products

MEAD OFFICE—Wellington St. East, TORONTO \$1000, \$1000 at 71.

Mexican Power—100 at 49.

Textile preferred—2 at 80.

Lake of the Woods—10 at 79%.

Montreal Power—10 at 87, 15 at 86%, 1 at 87, 5 at 86%, 25, 25 at 86.

C.P.R. rights—3, 5, 15, 100, 5, 100, 5, 5, 15, Capital authorized \$10,000,000.00 Capital paid. up 4,875,000.00

BRANCHES IN TORONTO Wellington St. and Leader Lane.
Yonge and Queen Streets.
Yonge and Bloor Streets.
King and York Streets.
West Market and Front Streets.
King and Spadina Avenue.
Bloor and Lansdowne Avenue. SAVINGS BANK DEPARTMENT

Bonds. *Rights
—Afternoon Sales 100 @ 86 % 5 @ 86 ½ C.P.R. 125 @ 8%***

Detroit. 25 @ 39 75 @ 38% Nip. 40 @ 7¼ *Pref. **Bonds. ***Rights.

Canadian Pacific Railway ... 153 1524

0,926,493 Detroit United
3,869,984 Dominion Iron
do. preferred
9,573,508 Mackay
do. preferred
Montreal Power
Mexican L. & P.
R. & O. Navigation
Nova Scotia Montreal Street Railway 180 Toledo Railway Twin City Toronto Street Railway

-Morning Sales.-Detroit United—25 at 39½, 10 at 39, 5 at 39½, 25, 25, 10 at 39¼, 5 at 39½, 25, 25, 10 at 39¼, 5 at 39½.

Mackay preferred—50 at 63.

North American

North American

North American

ressessessessessessesses reseasons sessessessesses BULLISH ARDOR IS CHILLED.

World Office, Thursday Evening, Jan. 16.

In conformity with general expectations, the Bank of England rate was reduced to-day from 6 per cent. to 5 per cent. As is usual on occasions of this kind, securities were sold on the good news, and prices consequently decline. This was not only true of the Toronto market, but was also the case with the London and New York markets. As has been previously noted, considerable realizing has been in effect at the local exchange, and further efforts along this line to-day were met with sharp declines in several issues. The only fresh news in the market was a repetition of the rumor that the Toronto Railway would issue new stock. The price of the shares broke sharply here and at New York, and it was considered that the decline was preliminary to such an announcement. The evidence of weakness, in general, has, for the time being, chilled bullish ardor, and it will take some days to recover the lost ground. Herbert H. Ball.

The Sterling Bank of Canada

Notice is hereby given that a dividend of one and one-quarter per cent. (1 1-4 per cent.) for the quarter ending January 31st (being at the rate of five per cent. (5 per cent.) per annum), on the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of February next, to shareholders of record of January 31st. The Transfer Books will be closed from the 21st of January to the 31st of January, bth days inclusive. By order of the Board. F. W. BROUGHALL, General Manager.

Toronto, January 8th, 1908.

THE CHOICE OF AN EXECUTOR

is a matter of paramount importance YOUR EXECUTOR

Should have a large experience in administering estates. Should be financially responsible. Should live long enough to execute your wishes. THESE QUALITIES YOU WILL FIND IN

THE-TORONTO CENERAL TRUSTS CORPORATION

ESTABLISHED 1882. J. W. LANGMUIR.

Managing Director.

THE CANADIAN BANK OF COMMERCE

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DESIRABLE VACANT LOT FOR SALE

Notes and Roseberry Avenue, Money advanced to build. For full particulars apply to—

A. M. CAMPBEL 12 Richmond Street East. Telephone Main 2351. Jan. 15. Jan. 16. Last Quo. Last Quo. 83% 83% 83 15-16 83 15-16

1000 Cal. Monarch Oil 13 cents; 100 Cal. Diamond Oil; 20 Chicago New York Air-Line, 16.00; 1000 Murchie Ex J. E. CARTER, Investment Broker, Guelph, Ont.

BUSINESS CARDS

THE HUNTER, ROSE CO.,

LIMITED, TORONTO.

BID WANTED 100 Proprietary, 50 Impress, 200 B. C. Amalgamated Coal, 500 Silver Leat, 200 Blue Bell Gold Mine, 100 Silver Bird. W. H. HILSON, Investment Broker, Commercial Centre Bidg., Hamilton.

do. preferred 69
Norfolk & West. ... 69
New York Gas 104 Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations

19 19 19 19
18 18 1756 1756
1 25% 25% 24% 25%
22½ 22½ 21½ 21½ 21½
115% 117½ 11¾ 115½
14 14½ 13% 14½
21½ 21½ 20½ 20½ PITTSBURG, Pa., Jan. 16.—Oil closed at \$1.78.

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

163

e 54% 55% 54% 54% 50 5½ 55% 55% 55% 131½ 132½ 131 131½ 42 42 40 40¼ 100½ 100% 100% 100% 100% 45 45½ 44 45½ 26¼ 26¼ 23½ 23½ 24% 16 16% 15% 16% 124 124 124 124

Notice is hereby given that a dividend at the rate of five per cent. per annum upon the paid-up Capital Stock of the National Portland Cement Company, Limited, has been declared for the year ending Dec. 31st, 1907, and that the same will be payable at the Head Office of the Company on and after Monday, the 10th day of February, 1908, to all Shareholders on record on that date.

The Transfer Books will be closed from the bank may issue additional notes of the United States National Bank of America, in amount not exceeding \$400-000 (000 and such paths as hell be overliched). America, in amount not exceeding \$400.000,000 and such notes shall be available for general National Bank circulation upon the deposit of proper security.

City Dairy Co. Explains. Editor World: Some days ago a news item appeared in your paper concerning the arrest of a young man, who, seven years ago, had been charged with the theft of \$1.50 from the City Dairy Company. The impression has been created that the City Dairy Company caused the arrest of this young man seven years after the offence, under circumstances which were particularly discussions of the preferred Shares of the books on 20th January, 1908.

Transfer Books of the Preferred Shares of the Preferred Shares of the Dooks on 20th January at the company of the preferred Shares of the Preferr cumstances which were particularly distressing. We wish to correct this impression, as we had nothing whatever to do with the matter; and were not aware of his arrest until we saw a statement of it in your paper. None of

statement of it in your paper. None of the present officers of the company have any knowledge of the act with which the young man is charged. Instead of our desiring to have the young man prosecuted, we have endeavored, in prosecuted, we have endeavored, in provide as were proposely open to prosecuted, we have properly open to us, to induce the officers of the law to deal in a merciful way with the case.

The publication of this letter will, perhaps, tend to correct the unjust opinion that some have formed, that we have been relentless in doing that which we have never for a moment thought

The City Dairy Company, Limited. Threw Eggs and Stones.

AGRAM, Croatia-Slavonia, Jan. 16.-The arrival here of Baron Rauch, wh recently was appointed Ban of Croatia-Slavonia, was made the occasion to-day of hostile demonstrations against Hungary. When the baron appeared, accompanied by officials, he was greeted with jeers and fusilades of stones and eggs. They believe the use of their native language is threatened. Electricity in the Tunnel.

SARNIA, Jan. 16.-The Grand Trunk urned on the current necessary for the overhead conducting system in the tun-nel for experimental purposes. A train-ing school will be established at once, and one of the new locomotives will be

State Would Keep Troops.

CARSON CITY, Nev., Jan. 16.—The Nevada State Sanate passed a resolution to-lay asking the president to maintain troops in Goldfield until the legislature can by some other method of law provide for a police force, or some other method of maintaining the peace.

Less Proceedings of the Shareholders of the Bank for the election of Directors and for other business, will be held at the Banking House, in Toronto, on Wednesday, the 19th day of February next. The chair will be taken at 2 o'clock in the afternoon. By order of the Board.

W. R. TRAVERS, General Management of Toronto. Less Proceedings of the Shareholders of the Bank for the election of Directors and for other business, will be held at the Banking House, in Toronto, on Wednesday, the 19th day of February next. The chair will be taken at 2 o'clock in the afternoon. By order of the Board.

W. R. TRAVERS, General Management of Toronto. Toronto Inc.

WINDSOR, Jan. 16.—In the report ing by both the American and Canamade by Capt. Dunn of the government cruiser Vigilant for the year's work, tran ever before.

TORONTO STOCK EXCHANGE

ÆMILIUS JARVIS. C. E. A. GOLDMAN, BONDS

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WILLS & CO. 18 Adelaide Street E.

DIVIDEND NOTICES.

The National Portland Cement Company, Limited.

DIVIDEND NO. 3.

Dominion Coal Co., LIMITED

DIVIDEND NO. 69

Notice is hereby given that a dividend at the rate of TWELVE PER CENT. PER ANNUM upon the paid up Capital Stock of the Bank has been declared for the TWO Bank has been declared for the TWO Bank has been declared for the TWO Bank has been declared for the the that the same will be payable at the thead office and branches of the bank on and after Saturday, the 1st Day of February, 1908. The Transfer Books will be closed from the 20th to the 31st of January, 1908, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders (in accordance with the resolution passed at the last annual meeting) will be held at the Head Office of the Bank on Wednesday, the 19th Day of February, 1908. The chair will be taken at twelve o'clock noon. By order of the Board. GEO. P. SCHOLFIELD.
General Manager.
Toronto, 17th December, 1907, 455555

MEETINGS.

THE FARMERS BANK OF CANADA.

he says that there has been less p

CHICAGO

Cables Show Prices, Be

Liverpool who who had lives %d to %d to %d At Chicago, le than yester and May oats Winnipeg cayear ago 105.

ST. LAW Receipts of or straw and so and poultry.
Wheat—Three sold at \$1.
Karley—One 80c to 82c.
Cats—Five ht

Cats—Five ht
to 53c.

Hay—Thirty
per ton.
Straw—Three
to \$15 per ton.
Dressed Hogs
\$2 per cwt., in
hog market.
Poultry—Delir
r and, with pri
by quotations by quotations

M. P. Mallon, reports receipt prices easier, as given for poult ed. There is alive, from Jev Joshua Ingha at \$7.75 per colambs, at \$6.50 dressed, at 10c chickens, alive, Grain— Wheat, spring Wheat, fall, Wheat, goose, Wheat, red, b

Hay and Stra Hay, new, pe Fruits and Ve Potatoes, per Apples, per Onions, per oultry—
Turkeys, dres
Geese, per li
Spring chicke
Spring ducks
Fowl, per lb Butter, lb. ... Eggs, strictl per dozen . Fresh Meats-

FARM PRO The prices of class quality; leaders quality; leaders are lots; Potatoes, car lots; Potatoes, car leaders, dressed Ducks, dressed Ducks, dressed Chickens, dressed Chickens, dressed Lager, care and the compact of the

Turkeys, youn Turkeys, old Geese, per lb Ducks, per lb Chickens, fanc Chickens, med GRAIN

Winter wheal buyers 90c; No. 2 mi Spring wheations; No. 2

Gats-No. 2 Bran-Buyer Buck wheat-Rye-No. 2. Peas-No. 2 Corn-No. 3

Flour-Ontar bid for export brands, \$6: se takers', \$5.30. Winnig Following -Winnipeg grai Wheat—\$1.081 Oats—Jan. 55 Toror St. Lawrence lows: Granula No. 1 golden, are for deliver