

A NEW YEAR
BEGIN IT BY
SYSTEMATICALLY
SAVING
CANADA PERMANENT MORTGAGE CORPORATION
TORONTO STREET, TORONTO

YEAR UNSATISFACTORY TO LOCAL INVESTORS

Security Prices Lower Where Increased Dividend Payments Have Not Been Made.

World Office, Tuesday Evening, Jan. 1, '07.
The new year opens auspiciously for Canadian securities, and, taken altogether, the year just closed has not proved unbeneficial to investors, and much less so to speculators. Many theories have been advanced to account for the spathy of traders, but none seem so well to accord with the situation as the activity and profit of all commercial enterprises, and the strength of support and attention away from securities. The widespread money tightness, with a consequently larger interest return, has necessarily reduced the values of stocks where it has not been found possible to increase dividends, and the only instances of a betterment in quotations of securities on the Toronto market is where such increases have occurred. Canadian investors are heavily losers since 1905, and, principally by reason of the Ontario Bank failure, and the big losses to the two Toronto insurance companies from the San Francisco disaster. The congested state of the investment market for securities is best illustrated by the small number of new flotations put out, and even in the case of the Western Canadian and Rubber, has been anything but satisfactory. The Cobalt ventures proved more profitable. Mining properties of established worth were well received until this class of investment was saturated by the introduction of improved properties, with exorbitant capitalizations. The market enters the new year under a cloud of depression, but buoyant sentiment, due to progress and widespread commercial activity, is only dormant. If relief comes in the form of the money market this will make itself felt in the appreciation of standard shares, which have a substantial immediate present and a possible future.

The trend of prices since a year ago may be gleaned by the comparison of the following prominent local issues:

	1906	1907
C. P. R.	127 1/2	130 1/2
Toronto Electric	125 1/2	130 1/2
General Electric	140 1/2	135 1/2
Richellon	80 1/2	82 1/2
Toronto Railway	107 1/2	112 1/2
Sao Paulo	137 1/2	135 1/2
Dominion Steel	28 1/2	24 1/2
Dominion Coal	167 1/2	212 1/2
N. S. Steel	67 1/2	71 1/2
Tell City	117 1/2	103 1/2

Dividends immediate present and a possible future.

Bar Silver.
London, Jan. 1.—Bar silver firm, 32 1/2 p. ounce.
Consolidated 55 Lines Organized.
Portland, Me., Jan. 1.—The Consolidated Steamship Lines Company, with a paid-up capital of \$60,000,000, was organized here today to conduct a general steamship business.

To Succeed Cassatt.
Philadelphia, Jan. 1.—A meeting of the board of directors of the Pennsylvania Railroad was held last evening, at which the election of a successor to late President Cassatt was considered. The members of the board would make no statement.

Winnipeg's Prosperity.
Winnipeg, Jan. 1.—The bank receipts for the year amounted to \$135,385,914, or 12.7 per cent. more than for 1905. The rate of increase for the last money year, 1905, was 33.5. During the whole year the rate of increase has been steadily maintained.

Heard Wants Re-Argument.
Albany, N.Y., Jan. 1.—The first paper served on the new attorney-general, Jackson, today was an application for a re-argument on the petition of William Randolph Hearst for leave to begin quo warranto proceedings to test the title of George B. McClellan to the office of mayor of New York, of which Mr. Hearst claims to have been defrauded by corruption and violence in the election of 1901.

Fishing Vessels Lost.
Gloucester, Mass., Jan. 1.—Eight Gloucester fishing vessels and 32 fishermen have been lost during 1906, leaving eight widows and twenty fatherless children.

Son Held for Father's Death.
Boston, Jan. 1.—A fracture of the skull caused the death of William Hartnett, the well-known labor man, yesterday, under suspicious circumstances, and whose son, J. Hartnett, was soon taken into custody after the discovery of the body.

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TORONTO HORSE MARKET VERY PROSPEROUS YEAR

Sales Three Times as Numerous as Five Years Ago and at Good Deal Better Prices.

A correspondent writes to ask what has really happened to the Canadian Horse Breeders' Association. Just this: Mr. Monteth, in his capacity as provincial minister of agriculture, has cut the association into two, turning one the Ontario Horse Breeders' Association, and the other the Canadian Horse Breeders' Association. The Canadian Horse Breeders' Association, altho duly incorporated, was not consulted in the matter. Mr. Monteth decided that the Canadian Horsemen's Association might retain the funds, amounting to four or five thousand dollars, of the Canadian Horse Breeders' Association. Last Friday the directors of the latter association met and voted the Ontario Horse Breeders' Association the use of \$2000 for a show to be held in February or March. Then the directors of the Canadian Horse Breeders' Association formed themselves into provisional directors of the Ontario Breeders' Association, thus controlling both associations, and funds thereof. Thus things practically revert to where they were with the difference that a large liberal body like the Canadian Horse Breeders' Association goes out of business and an exclusive organization, worked by an clique and known as the Ontario Horse Breeders' Association comes in.

In the interests of the horse trade of the province it is about time the department of agriculture began to collect statistics showing the number of horses sold and the average prices paid. That the number of horses changed hands in Toronto, at the big horse marts, during 1906, compared with the number sold in the first year of the century. Prices, of course, were paid for harness horses and 1,750,000 for runners. With one exception, the year's business is the largest in the history of the concern.

E. H. Weatherbe of New York may send his horse to the big horse mart in England next season in charge of George Pepper of Toronto for the Imperial Horse Mart, London. Pearl, San Toy, Senator and Rupert, prize-winners at the last exhibition at Madison-square Garden, are in the string. Pearl, the star of the lot, has won the high jump at the National three years in succession. She is 16 years old, stands 15.2 hands, and is a ring eight years. Her record is 7 feet 8 inches, and she has jumped 6 feet 9 inches over loose bars.

By abusing the privileges of the highways in Europe, automobilists are now turning their backs on the horse in the United States. In Belgium, the other day a petition was presented to the parliament asking that every motor car in the country be bonded for and burned in one great bonfire, for the benefit of those who have been maimed by the modern juggernauts.

General Forrest, 215-1-2, an 8-year-old brown trotting stallion, by Alton, 2:09-1-4, from Mist, 2:29-1-2 (dam of advance, 2:22-1-2; Penrose and A. Lertine, 2:18-1-2), by King, 2:08, has been sold for export to Russia.

Jay Bird, 2:31-3-4, the sire of Alton, 2:09-1-4, and 96 other trotters in the 2:30 list, died a few days ago at Paris, Ky. He was 28 years old, and was a son of George Wilkes.

Spec is the appropriate name of the "smallest horse in the world," owned by Edward Wigan of Delaware, Ohio. The diminutive animal is 6.2 hands high and weighs 65 pounds. He is 6 years old.

Messrs. A and O. Sorby, Guelph, and J. A. Turner, Calgary, have between them 120 Clydesdale stallions and five fillies and two Hackneys. Two of the Clydesdales are said to be the best that have been shipped from Scotland this season. They must be crack-jacks.

G. A. Brodie, Bethesda, Ont., announces a sale of Clydesdale fillies for Jan. 8.

Monday's sale at the Canadian Horse Exchange was a record-breaker. It being the last of the old year, the exchange have every reason to be proud of their success, and of having added another prosperous year to their business career. The horses offered at this sale were an extra choice lot, and were eagerly sought by the good judges

who were present. Messrs. Hendrie & Co. were the purchasers of three grand good draught horses, weighing in the neighborhood of 1600 lbs. each, exceptionally full-made, with lots of quality and substance, good flat bone and the best of feet. Messrs. Bull Bros., Weston, were the purchasers of a part load of useful mares for the western market. Amongst the other purchasers were D. Morrison, Louis Brown, George Morner, F. Furness, Thomas Candell, A. Thompson, John Fraser, M. Dougall, Mr. Carroll, the proprietor, was very jubilant over the outlook, and says he expects to see the year 1907 one of the greatest in Canada, as far as the demand for horses is concerned.

"Never since I started in business has there been so many enquiries for horses to be shipped early this year. It is a well-known fact that the general lull in the horse trade at this season of the year has not been felt. The market has been brisk. Our western trade has been good, altho the prices asked in Ontario leave a small margin for the shipper, who has in the United States a formidable competitor in our Northwest market. Horses can be shipped from the United States at a flat rate, while Canadian horses have to pay 20 per cent. minimum charge \$30, on any horse shipped. So it can be easily seen that horse breeders in Ontario have a hard fight in that market, as they are confronted with inferior horses shipped from the United States, which have a great grand dam Woodman, by Woodman, has been offered. "Taiton Carion" is by Bladon Conqueror, a stallion that has won about \$75,000 per head at Birkenhead. For this same lot 600 guineas has been offered. "Taiton Carion" is by Bladon Conqueror, a stallion that has won about \$75,000 per head at Birkenhead. For this same lot 600 guineas has been offered.

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