

C.P.R. Up 4½ Points---Sharp Advancements in New York

DOMINION SECURITIES CORPORATION LIMITED.

CAPITAL PAID UP, \$1,000,000 RESERVE FUND, \$500,000

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CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS

Upward Movement in Effect With C.P.R. the Strong Point

Pools On Wall Street Not Averse To Seeing Higher Prices—Buoyant Feeling in Toronto Market.

World Office, Friday Evening, Jan. 13.—There were several outbursts of strength on the Toronto Stock Exchange in to-day's trading, sharp advances being recorded in various of the specialties.

The market was again a broad one and gave evidence of a responsible undertone, tho it was noteworthy that there were no material changes in values in respect to the general list of speculative securities.

The feature of the day was the 1-2 point jump in Toronto Electric Light. This stock was bid up rapidly to the high figures, selling at 129, as against 127 1/2 yesterday. There was no real reason to account for the renewed outburst of buoyancy otherwise than an understanding which seemed to prevail in brokerage circles that a higher figure than had been anticipated would be realized for the plant should anything come of the negotiations between the company and the city. At the close the shares were on offer at 129, with a fraction below that figure.

C. P. R. moved up to a new record price in the easiest possible way. The opening sale was made at 205, or fractionally above yesterday's top quotation. New York was bullish on the security, as was evidenced by the rapid advance in the price on that market. The movement was followed here, and the stock sold as high as 208 1/2 before the demand was satisfied. In New York 209 was reached.

The issues interlisted with New York were but little influenced by the buoyancy of that exchange. Twin City and Mackay were of course bid up to about a parity with the larger market, but there was no activity in respect to either of these issues.

Rio was quoted lower in London to-day, and the security sold off here in consequence. The price dropped a full point at 101 3/8, and was on offer at that quotation at the close, with bids 1-8 lower.

WALL-STREET POINTERS.

Severe cold in Montana and other parts of west.

Some prospect of lower wages in steel trade.

Rather more cheerful tone in cotton goods trade.

American stocks in London strong, above parity.

General market in London firm in all departments.

Argument in Tobacco case before supreme court concluded.

London—Copper—Close: Spot, 155.75; futures, 156.58, decline, 25 6d for both.

Sub-treasury lost \$2,000,000 to the banks yesterday, making cash net loss since Friday \$7,800,000.

Labor representatives at Civic Federation pronounced strongly against Brandegee's plan for increasing railroad efficiency.

Chairman Marvin Huggitt of Chicago Northwestern says an increase in earnings this year is reasonably assured.

Movements of currency this week indicate gain in cash held by banks of \$18,899,000, the greater part of which came from interior.

D. & H. directors are asking the public service commission for permission to issue between \$50,000,000 and \$100,000,000 bonds.

Efforts to sustain the list by holding Reading and Steel firm seem likely to continue, but under cover of the strength in Reading selling of excellent character is going on elsewhere. It should not be inferred as a result of the recent Steel meeting that prices are to be held, as many independents are already bidding for business at a lower level than reached during the past few months. Further financing of large proportions by railroads is anticipated almost immediately, and there is not reason to suppose the stock market will receive such announcements.

NOW

is the time to make your will. Let us explain to you the many advantages of appointing this Company executor.

The Trusts and Guarantee Company

Limited
43-45 King Street West, Toronto

James J. Warren, Managing Director

C. P. R. RECORD

The premier Canadian security, C.P.R., reached the record price of 209 on the New York Exchange yesterday. One of the buyers at this price was a prominent Toronto broker, who is a bull on Canada and somewhat of a bear on American securities.

with any more enthusiasm than the Pennsylvania issue—Town Topics.

Belgium Bank Rate Lower.
NEW YORK, Jan. 13.—The Bank of Belgium has reduced its discount rate 1-2 of 1 per cent. to 4 1/2 per cent.

Begins Dividend Payments.
The Norfolk Southern Railroad Co. declared an initial dividend of 1-2 of 1 per cent.

Steel Report Will Show Decrease.
NEW YORK, Jan. 13.—S. Steel directors will meet on Jan. 21 to act on dividends and the report for quarter ended Dec. 31. Consensus of opinion in Steel circles is that report will show earnings of between \$28,000,000 and \$30,000,000, a reduction of about \$8,000,000 compared with the third quarter of 1916. Surplus after dividends will be small.

Sao Paulo Financing.
It was announced yesterday that the Sao Paulo Co. would create an issue of 5 per cent. perpetual consolidated debenture stock, limited to an amount not in excess of the paid up capital of the company, which stands at \$10,000,000. Of this stock there will be retained in the treasury of the company an amount equal to the outstanding bonds, which are \$6,000,000, to be exchanged therefor if the bondholders so desire, or to redeem the bonds as they mature. It is stated that \$300,000 of the debenture stock will be offered for subscription in England at a future date.

London Stock Market Strong.
LONDON, Jan. 13.—The securities markets in the late dealings reflected extreme bullish sentiment. Canadian Pacific fairly blazed, American railway shares exhibited a cheerful tone with M. & C. T. conspicuous. Domestic issues were hard, home rails especially being purchased in advance of the declaration of the dividends. Strength also characterized Russian and Peruvian bonds. Oil issues were taking on positive buoyancy compared with Thursday's final quotations.

ON WALL-STREET.
Erickson Perkins & Co. had the following: Stocks rose sharply in the last hour, with Reading, Steel and Union conspicuous for strength. Closing prices were near top. The pool at the helm and from the looks of things will carry them higher, in the face of conditions that would not appear to warrant it. It is a sentiment-making campaign and just how far it will be carried we would not want to prophesy. The motive for the rise in stocks is not far to seek. A pool has a large list of stocks; so have certain financial interests, who would not be averse to seeing somebody make a market for them. Besides, there is a general desire to pave the way for the sale of large bond issues. This is reason enough for putting up stocks. The swelling bank reserves will give ample funds for stock market operations and the speculative leaders will make the most of this.

Chas. Head & Co. to R. R. Bondard: The market started off well this morning. All quotations from London were higher and New York was not slow in following the lead. The market held firm through the day and showed more activity on the rise than has been exhibited in many weeks. The banks have made record gains of cash this week, over \$21,000,000, and time and call rates continue to decline. This is a sufficient argument in itself for higher prices for the investment stocks or those netting from five to six per cent. Closing prices were strong at highest for the day, with advances of two or more points in many instances.

J. P. Bickell & Co. from Finley Barrell: The market to-day proved con-

G. T. SOMERS, ESQ.,

President of the Sterling Bank of Canada, elected by acclamation to the position of vice-president of this Board of Trade.

duously that the reaction beginning Jan. 9, was a healthy one and that the short interest was increased on the reaction, and further enlarged by the mistaken view of the Penna financing. Probably the safest position for an operator in the stock market is to be with the banking interests when they have the stocks and these have been concentrated in such powerful hands for quite a while. We think the market will continue to advance with Reading, the leader; good stocks are still a purchase.

Dominion Failures.
The number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are compiled by Dunn's Review as follows:

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