MARKET IS HELD INTACT BY MANIPULATED MOVES

Reading Still the Guide of Wall Street Operations—Toronto Stocks Dull and Steady.

World Office,
Wednesday Evening, Jan. 15.

Dealings in domestic securities today were light and prices changes, with one exception, more unimportant. Winnipeg Electric advanced nearly seven points over recent transactions, but as this stock is not broadly distributed it had not important effect on the market. Except for the continued buoyancy on Wall-street and the prospect of a reduction in the Bank of England rate on Thursday there were no factors of immediate influence on values. Speculative stocks are freely offered on the rallies and this realizing is sufficient to fill orders appearing in the market. Traders close to the exchange are watching for further manipulated advances on the belief that the rally in prices has not yet reached its limit. Purchases for investment have declined and will not reappear except on reactions.

Wall Street Pointers.

President will meet railroad representatives on Jan. 27 to consider legalization of pooling.

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Lighter demand for stocks in loan crowd and considerable return of New York Central borrowed.

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Entry of trust companies into clearing house with 25 per cent. reserves might prevent gold exports.

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Rates for money on call and time steadily declining.

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Thirty roads for first week of January show average decrease 13.49.

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Regular semi-annual dividend of 3 1-2 per cent. on Illinois Central.

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Rumored in Boston that the Boston & Montana will pass their dividend.

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Sub-treasury gained $249,000 from the banks yesterday.

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Up to noon to-day J. P. Morgan & Co. had disposed of all of the $30,000,000 New York Central equipment notes, with the exception of a few maturing in 1909 and 1910.

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NORWALK, Ohio: The Ohio Trust Co. of this city to-day made a voluntary assignment, and Hugh E. Barnes and F. Lendale Smith of Cleveland were appointed assignees. The capital is said to be $30,200. The officials say that the depositors will be paid in full.

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Joseph says: Keep long of Atchison. The short interest is still excessive. Hold Steels. On quick recessions of a couple of points or so take on some Reading. Specialties: Buy Steel preferred; it will soon cross the 98. Bull Atchison for 80.

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Hart to R. R. Bongard: Bull manipulation has been suspended temporarily and traders are inclined to work for a reaction, but they find no difficulty in selling stocks, and the bull crowd is in control. I don't think we have seen the last of the advance yet.

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Specialized operations in the stock market still appear to be the policy of the manipulative interests, with the chief feature the stubbornness of the bear element. Until the market broadens reactions should be moderate and speculative, and specialties will display an upward tendency. We see no reason yet to change the conservative bull position, and believe the best results will be gained by activity on the long side in issues that have been hitherto dormant, or have been in a reasonable resting period. There is a bull tip on Union Pacific to-day. Would not be surprised in spite of dividend reduction talk to see Amalgamated Copper shorts driven in to-day.—Financial News.

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Brokers watching the trading on the floor of the Stock Exchange more divided in their market opinion to-day than at any time since the beginning of the new year. A large contingent of the trading element considered the market topppy and insisted that the heavy realizing sales of the last few days will exert a dominating influence later in the week. This contingent was a seller and brokers acting for uptown operators were again active, putting out lines of shorts and helping to force prices to lower levels. There was quiet buying on the downward movement, and brokers executing these orders said that they were satisfied that the buying was far better than the selling. Jacob Field was in the Smelting crowd again to-day, buying and bidding up that stock. In the last two days he is credited with buying 25,000 shares.—News Bureau.

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BERLIN, Jan. 15.—It was announced officially to-day that the subscriptions to the new Prussian loan amounted to $45,250,000. The Prussian State Bank in making a brief announcement to-day refers to the "success" of the loan.

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BERLIN.—In the course of an interpellation in the reichstag to-day, in reference to the high rate of discount charged by the Imperial Bank, Count Von Kanitz, Conservative, suggested a moderate return to bi-metalism by issuing in Germany silver coinage to the amount of 25 marks a head. The shortage of money, Count Von Kanitz said, made the restoration of orderly financial conditions doubtful, particularly as there were indications that a period of industrial adversity was beginning. At the beginning of December there were in Berlin alone 23,000 skilled workmen without employment, and since that time these figures had been increased greatly. Referring to the prospects of floating the new government loan, the speaker said that these were most unfavorable. He was almost certain that interest at the rate of 4 per cent. would be necessary, and that this would affect the other state obligations. He announced the intention of the government to bring in a measure at the present session of the reichstag, modifying to a certain extent the present currency law, so that with the increase of population there could be an increased coinage of silver.

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While it would not be surprising to see a recurrence of the bullish manipulation in Union Pacific, we believe that it can be purchaseable to very much better advantage a little later on. The government evidently has not relinquished its intention to proceed against the so-called Harriman merger. Whenever it suits those in control of the market this could be used as a club of sufficient weight to beat down prices.

We think that disappointment will be the lot of those who hope for only a moderate reduction in the Amalgamated dividend, owing to the operations being carried on by the Boston & Montana Co., the sole remaining producing property under Amalgamated control. At present prices of the metal there is considerable profit in the working of the Boston & Montana, but it is hardly sufficient to carry the Amalgamated stock along on more than a 2 per cent. basis, and the fact that this would be rather doubtful, especially as it is requiring a good deal of manipulation to hold up the price of copper metal. We do not think that anything better can be expected at to-morrow's directors' meeting than a reduction in the present 4 per cent. dividend rate to a 2 per cent. basis. In our opinion, Amalgamated is a good short sale on all bulges.—Town Topics.

On Wall Street.

Charles Head & Co. to R. R. Bongard: Prices backed and filled in aimless fashion in to-day's stock market with alternate periods of strength and heaviness on the surface, but underlying tone of strength thruout. The suspension of active bullish manipulation in most of the recent leaders encouraged the trading element to work for a reaction, which, combined with more or less realizing of profits, represented a considerable volume of stock to be taken care of, but selling was readily absorbed on moderate recessions, and the bear crowd found little profit in working on the short side. The trading was largely of a professional character, and such issues as New York Central, St. Paul, Union Pacific, Reading, Amalgamated Copper were all occasionally subjected to aggressive bearish pressure, but the resiliency displayed was the subject of favorable comment. After mid-day the market became very dull, until near the delivery hour, when active bullish manipulation was resumed in a number of leaders. Brooklyn Rapid Transit started the movement, on pool buying, and then Reading was again made prominent, the advance being accompanied by a report that the company had obtained control of the Lehigh Valley. Union Pacific followed with a sharp buying movement, and the whole list strengthened in sympathy. The weekly review of The Iron Age was accounted encouraging, in view of its mention of an improved feeling in the trade and an increased buying of pig iron. The closing, tho irregular, was strong.

Marshall, Spader & Co. to J. G. Beaty: We believe stocks have been accumulated by small and large investors to so great an extent during the period of recent depression that a still higher level will be reached in most directions before the investment will be satisfied. There are already signs of anxiety on the part of money lenders seeking investment, and we are not likely to see a better class of stocks at sacrifice levels, with money rates trending downward and trade conditions on the mend. Successful railway negotiations for either new capital or for the retirement of old obligations should not at this time be regarded as unfavorable developments, as was the case early last year.

Ennis & Stoppani wired to J. L. Mitchell: The market to-day developed a moderate reaction under sales by London and considerable profit-taking by buyers of stocks during the panic period. These sales, however, do not appear to have important bearing, as the financial situation is so greatly improved that standard dividend-paying stocks are now cheaper than money and attracting to investors who find to-day that time money rates have fallen to 5 1-2 per cent. for all periods. In many quarters it is predicted that time rates will go to 5 per cent. next week. There is reason for this supposition. Local banks have regained all the cash lost during the panic. The bull position is that coming reduction of the Copper dividend will be the final one prior to the reopening of the mines of Anaconda and other producers. Among bullish news are prospects for a good bank statement, with perhaps a statement by trust companies and state banks at the same time; the presentation of the Aldrich bill next Tuesday, and the probable reduction of the English bank rate to-morrow. Calls on Steel common at 31 for thirty days, and 32 for sixty days are in demand. There has been good buying of Union Pacific and Copper. The financial situation justifies an advancing market.

Who Should Open Accounts With Us

9—In short, all those who wish their deposits to draw interest and to be absolutely safe.

3½% interest is added to the account 4 times a year on deposits of $1

Capital, fully paid..$6,000,000.00
Reserve Fund 2,450,000.00
Investments 26,206,337.54

EVERY FACILITY

is afforded depositors. The deposit of a dollar is as welcome as if it were thousands.

Deposits Received by Mail

Our system makes it as easy to deposit by mail as in person. We have depositors in all parts of the American Continent, and various parts of Europe, from whom we have received expressions of their satisfaction and appreciation. Let us send you our explanatory Booklet. Write for it to-day.

Canada Permanent Mortgage Corporation

Toronto-street - - TORONTO

Price of Silver.

Bar silver in London, 25 1-16d per oz.
Bar silver in New York, 55⅝c per oz.
Mexican dollars, 44c.

Money Markets.

Bank of England discount rate, 6 per cent. London open market rate, 3¼ to 4 per cent. Short bills, 4½ to 4⅝ per cent.; three months' bills, 4½ per cent. New York call money, highest 4½ per cent., lowest 3 per cent., last loan 3 per cent. Call money at Toronto, 7 per cent.

Foreign Exchange.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks—	Buyers.	Sellers.	Counter.
N. Y. funds.....	1-32 pre.	3-32 pre.	⅛ to ¼
Montreal f'ds..	par.	par.	⅛ to ¼
60 days sight...	8 5-16	8⅜	8¾
Demand, stg...	9 9-32	9 11-32	9⅝
Cable, trans...	9⅝	9 7-16	9⅝

	Actual.	Posted.
Sterling, 60 days sight.....	481⅝	482
Sterling, demand	485½	486½

Toronto Stocks.

	Jan. 14. Ask.	Bid.	Jan. 15. Ask.	Bid.
—Rails—				
Bell Telephone	...	130	130	...
Can. Gen. Elec.....	101	...	102	...
do. preferred	...	...	...	...
Canadian Salt	...	...	...	...
C. P. R.	...	150	152	151⅝
do. rights	...	8⅝	30	...
City Dairy com	30	...	...	80
do. preferred	...	80	...	...
C. N. W. Land	...	...	...	...
Consumers' Gas	183½	...	...	184½
do. new	...	...	...	...
Crow's Nest	...	...	...	39
Detroit United	39	...	40½	...
Dom. Coal com.....	...	...	...	...
do. preferred	...	...	...	...
Dom. Steel com.....	...	...	...	...
do. preferred	115	...	115	...
Dominion Tel	...	...	...	...
Electric Develop	...	...	...	...
Halifax Tramway	...	...	...	...
International Coal	...	...	...	81½
Illinois preferred	...	78	...	79½
Lake of the Woods.....	60	59⅝	59⅞	59¼
Mackay common	65	63½	63¾	63
do. preferred	49½	...	49	46½
Mexican L. & P.....	...	...	...	...
Mexican Tramway	...	91½	...	...
M.S.P. & S.S.M.	...	...	...	...
—Navigation—				
Niagara Nav	106	...	...	105
Niagara, St. C. & T...	76	...	...	76
Nipissing Mines	7	...	...	7½
Northern Navigation ...	...	...	...	...
North Star	...	...	...	6½
Ogilvie Flour com.....	60	...	61	59⅝
do. preferred	180	170	180	170
Prairie Lands	35	34½	34¾	...
Rio Janeiro	...	...	...	...
R. & O. Nav.....	119	118	...	117½
Sao Paulo Tram.....	115	...	...	...
St. L. & C. Nav.....	...	...	...	...
Tor. Elec. Light	...	...	...	...
do. rights	...	...	...	...
Toronto Railway	100	99	...	...
Tri-City pref	...	...	...	...
Twin City	...	87½	88	86
Winnipeg Railway ...	130	126	...	131
do. rights	...	...	...	...
—Banks—				
Commerce	...	...	162	...
Dominion	219¾	219½	219¾	219
Hamilton	190	...	...	190
Imperial	215	...	...	215
Merchants'	...	...	...	...
Metropolitan	...	...	...	...
Molsons	...	...	...	...
Montreal	...	...	...	...
Nova Scotia	273	...	...	273
Ottawa	...	...	...	...
Royal	...	100	100½	99½
Sovereign	...	216	...	216
Standard	...	...	...	...
Toronto	...	124¼	...	123½
Traders'	...	...	...	...
Union	...	...	...	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	...	...	...
British Am. Assur	...	...	...	...
Canada Landed	122	116½	122	116½
Canada Per.	122	...	122	...
Central Canada	...	160	...	160
Colonial Invest.	...	64	...	64
Dominion Savings	...	70	...	70
Hamilton Prov	120	...	120	...
Huron & Erie	...	173	...	173
Imperial Loan	...	...	...	...
Landed Banking	121	...	...	121
London & Can	...	100	...	100
London Loan	...	...	...	...
National Trust	150	...	160	...
Ontario Loan	...	...	...	...
Real Estate	...	...	...	...
Tor. Gen. Trusts	...	...	...	...
Toronto Mortgage	...	103½	...	103½
Toronto Savings	...	...	...	...
Western Assur	...	...	...	...
—Bonds—				
C. N. Railway	...	...	...	...
Commercial Cable	...	...	...	...
Dominion Steel	...	...	...	...
Electric Develop	...	...	...	...
International Coal	...	...	...	...
Keewatin.....	90	...	...	...
Mexican Electric	...	...	75	74¾
Mexican L. & P.....	84½	84	...	...
Nova Scotia Steel	...	...	74½	...
Rio Janeiro	74½	74⅜	92½	...
Sao Paulo	...	...	...	...
—Morning Sales.—				

Winnipeg. 79 @ 130, 25 @ 131, 50 @ 132, 100 @ 131

Mackay. 5 @ 59½, 39 @ 59¼, 40 @ 59, *25 @ 63½

Mex. L.P. 25 @ 49, 5 @ 48¾

Sao Paulo. 5 @ 118½, 5 @ 118¾, 20 @ 119, 25 @ 119½

Illinois. *10 @ 81¾

Dom. Steel. 15 @ 16⅝

Tor. Ry. 25 @ 97

Rio. z\$1500 @ 74½

Huron. 15 @ 175

Twin City. 10 @ 87½, 10 @ 87

North Star. 1500 @ 8½

C.P.R. x1 @ 9

Nip. 20 @ 7¼

Dom. Coal. 50 @ 40½

*Preferred. zBonds. x Rights.

—Afternoon Sales.—

C.P.R. 100 @ 151⅜, x15 @ 9, x50 @ 8⅞

Winnipeg. 4 @ 131, 5 @ 132

N.S. Steel. 25 @ 59⅝

Dom. 24 @ 219⅜

City. Dairy. *8 @ 85

Rio. 6 @ 35, 25 @ 34½

Mackay. 50 @ 59¼, 10 @ 59, *25 @ 63½

Nip. 10 @ 7¼

Mex. Elec. z\$1000 @ 75

Traders'. 10 @ 124½

Lake Woods. 30 @ 79⅜

Sao Paulo. 25 @ 118½, 77 @ 118, 50 @ 117½, 10 @ 117, 25 @ 117¾

Twin City. 2 @ 88

*Preferred. zBonds. xRights.

Montreal Stocks.

	Asked.	Bid.
Canadian Pacific Railway ...	153	151½
Illinois Traction preferred..	82	81
Dominion Coal	41	40
Detroit United	39¼	38
Dominion Iron	16¾	16½
do. preferred	55	52
Mackay	59¼	58¾
do. preferred	63½	62¾
Montreal Power	87	86½
Mexican L. & P.....	49	48½
R. & O. Navigation	65¾	63½
Nova Scotia	60	59½
Rio	...	...
Montreal Street Railway.....	181	180
Soo	...	...
Toledo Railway	12	11½
Twin City	...	86⅝
Toronto Street Railway	97¾	97½

—Morning Sales.—

Dominion Iron—50 at 16¼, 15 at 16¾, 50, 50, 100, 25 at 16⅝, 10, 25, 5 at 17, 20 at 16⅝, 25, 25, 50, 25, 25, 50 at 17, 100, 20 at 17⅛, 25 at 17, 50 at 17⅛, 50 at 16⅝, 13 at 17, 25, 25 at 16¾.

Dominion Iron bonds—$1000, $3000 at 71½.

Quebec Bank—26, 20 at 120.

Nova Scotia Steel preferred—10 at 110.

Marconi—40 at 17⅜.

Toronto Railway—5, 10 at 98¾, 25, 13 at 98¾, 3 at 98¾, 25, 10, 2 at 98½, 25, 10 at 98¼, 26, 3 at 98.

Bank of Montreal—1 at 237.

Mackay preferred—25, 25 at 63.

Dominion Cotton bonds—$500, $1000 at 92.

Toledo Railway—5 at 11, 75, 50, 50 at 11⅛.

Bell Telephone—3, 10, 7 at 130.

Lake of Woods pref.—3 at 106½.

Montreal Street Railway—4, 16, 25 at 183, 1 at 181, 5 at 182.

Merchants' Bank—12, 3 at 157½.

C.P.R. rights—10, 10, 75, 10 at 9, 100 at 8⅞, 5 at 9.

Montreal City stock—4 at 95.

Detroit United—25, 25, 25, 25 at 39, 5 at 39¼.

Mackay com.—50, 50, 25, 1 at 59.

Lake of the Woods common—8, 2 at 80, 25 at 79.

Illinois Traction preferred—2, 25, 10, 15 at 81½.

Bank of Commerce—1 at 163.

Soo common—25 at 94, 25 at 92½, 25 at 93⅜.

Nova Scotia Steel bonds—$5000 at 104.

Dominion Iron preferred—5, 20, 5 at 52, 5 at 52.

Dominion Textile preferred—1, 3 at 80, 5 at 79¾, 25 at 80, 2 at 79.

Bank of Toronto—1 at 206, 2, 8 at 205.

Nova Scotia Steel common—15, 10, 25 at 60, 50 at 60⅝, 25 at 60.

Halifax Railway—5 at 99.

Montreal Telegraph—18, 33 at 148.

Shawinigan Power—90, 5 at 60½, 5 at 60¾.

Mexican Electric—25 at 49.

—Afternoon Sales.—

Dominion Iron & Steel—15 at 16, 10 at 16⅝, 50, 50 at 16⅝, 5 at 16⅝, 15 at 16⅝.

Sao Paulo—25 at 117½.

Tri-City pref.—3 at 79, 30 at 78.

Nova Scotia Steel bonds—$2000 at 104.

Bell Telephone—6 at 130.

Dominion Coal pref.—10 at 90.

Montreal Heat & Light—20 at 87, 20, 5 at 87.

Montreal Street Railway—8, 5 at 182.

Dominion Iron & Steel preferred—5, 25, 25 at 52.

Dominion Textile pref.—5, 20 at 80.

Mexican—25 at 49.

Dominion Iron & Steel bonds—$1000 at 92.

Twin City—50, 50 at 87.

New York Stocks.

Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day:

	Open.	High.	Low.	Cl.
Amal. Copper	53½	53¾	52¼	53
Amer. Locomotive	41¼	41¾	40	40
Amer. Car & F.....	31⅞	32⅛	31⅞	32⅛
Amer. Smelters	78½	79¼	77⅝	77⅞
Anaconda	33¾	33⅞	32¾	33
Amer. Sugar	113⅛	113½	112¼	113⅝
American Ice	17⅝	17⅝	17½	17⅝
A. C. O.	34	34½	33⅝	34
American Biscuit	...	...	...	...
A. Chalmers	...	...	...	...
Atchison	74⅛	74⅛	72⅞	73½
Air Brake	69	69	69	69
Atlantic Coast	74	74	72	72
Brooklyn	43¾	45	43	44⅜
Canadian Pacific	151⅞	151⅞	151¼	151⅝
Baltimore & Ohio	90	90	89⅝	89⅞
Chesapeake & Ohio...	32¾	32⅞	32	32
Cast Iron Pipe	20	20	19	19
Central Leather	17⅞	18	17¾	18
Colorado Southern ...	25⅜	25⅜	25	25½
do. 1st pref.....	21¾	22½	21⅜	22¼
C. F. I.	115⅞	116	114⅝	115⅝
Chic., M. & St. P.....	14¼	14¼	13⅝	13⅝
Corn Products	21	21⅛	21	21
Denver	...	...	...	...
Detroit United	166½	166½	165½	165¾
Del. & Hudson	35	...	34½	35
Distillers	15⅝	16¼	15⅝	16⅛
Erie	...	...	...	...
do. 1st preferred...	24½	24½	24½	24½
do. 2nd preferred..	6⅞	6⅞	6⅞	6⅞
Foundry	32¼	32¼	32	32
do. preferred	122¾	123	122¼	123
Great Northern	123½	125	123½	125
General Electric	55	55⅜	55	55½
Great North. Ore.....	5½	5½	5⅜	5½
Great Western	131⅜	131¾	131½	131½
Illinois Central	42	42½	41¾	42
Lead	101	101	100¼	100½
L. & N.	45⅝	45⅝	44⅜	45⅛
Missouri Pacific	26¾	27	26⅝	26⅝
M. K. T.	15⅞	16¼	15⅝	16¼
Mexican Central	20	20	20	20
Manhattan	53	53	53	53
Metropolitan	102¼	102⅝	101½	102¼
North American	53½	59½	59½	59½
N. Y. Central.....	63	63	63	63
Mackay	68⅛	70	68½	68¾
do. preferred	105	105	104½	104½
Norfolk & West.....	149	151	148⅝	149½
New York Gas	123¾	124	122⅝	124
Northwest	35⅞	35⅞	35	35½
Northern Pacific	...	...	...	...
Ont. & West.....	33	33½	32	32
People's Gas	...	...	...	...
Pressed Steel Car	116⅜	117	115⅞	116⅜
Pennsylvania	106½	109	105½	109
Reading	28	28¼	27½	27½
Rock Island	15	15	14⅝	14⅝
Republic I. & S.....	18½	18⅝	18¾	18¼
Railway Springs	29	29½	29	29½
Southern Railway ...	11	11	9⅞	10½
S. F. S.	...	...	...	...
Sloss	...	...	...	...
Soo	93½	93½	92½	93¼
do. preferred	131¾	131¾	130	130½
Texas	21	21	20⅝	21
Southern Pacific	76	76¼	75⅝	76¼
Twin City	87	87	87	87
Union Pacific	125¾	126⅝	124½	126⅛
U. S. Steel	30½	30⅝	29¾	30⅛
do. preferred	95	95¼	94	94⅝
Wabash common	9½	9¾	9½	9½
Western Union	59	59	59	59
Westinghouse	51	51	50	51

Sales to noon, 385,600; total, 777,800.

London Stock Market.

	Jan. 14. Last Quo.	Jan. 15. Last Quo.
Consols, money	83 11-16	83⅝
Consols, account	83⅞	83 15-16
Anaconda	6¾	6⅞
Atchison	75⅝	75½
do. preferred	89½	89
Baltimore & Ohio	92	92¾
Canadian Pacific Ry.....	164½	164¼
Chesapeake & Ohio	33	33
Great Western	6	5¾
St. Paul	119½	118½
Denver	21¼	21½
do. preferred	59½	60
Erie	16¼	16¼
do. 1st preferred.....	35	35½
do. 2nd preferred.....	25	25½
Grand Trunk	18¾	18½
Illinois Central	133½	136
L. & N.	102½	103
Kansas & Texas	27	27⅝
New York Central	102	104⅛
Norfolk & Western	68½	71
do. preferred	85	85
Ontario & Western	36½	36½
Pennsylvania	59	60
Reading	55	55⅝
Southern Railway	11½	10⅝
do. preferred	36	36
Southern Pacific	77¾	78½
Union Pacific	129	129¼
do. preferred	87	86½
U. S. Steel common....	30¾	31
do. preferred	97¾	97¾
Wabash	10	10
do. preferred	19	19

Price of Oil.

PITTSBURG, Pa., Jan. 15.—Oil closed at $1.78.

New York Cotton.

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

	Open.	High.	Low.	Close.
January	10.80	10.80	10.80	10.80
March	10.96	11.25	10.95	11.23
May	11.02	11.28	.....	.....

Spot cotton closed steady, 20 points higher. Middling uplands, 11.85; do., gulf, 12.10. Sales, 441 bales.

New York Metal Market.

Pig iron, quiet. Copper, steady. Lead, steady, $3.70 to $3.75. Tin, dull; Straits, $27.50 to $27.87. Speiter, steady; domestic, $4.45 to $4.55.

OUTLOOK FOR TANNERS.

Small Stocks Held by Dealers Just Now—Officers Elected.

At the annual meeting yesterday of the tanners' section of the board of trade, G. P. Beal, chairman, in his address said that 1907 had been marked by a sudden change in values, due to the financial stringency, and to the partial failure of the crop in the Northwest, which had temporarily curtailed the purchasing power of the consumer in some sections. During the past six months the production of leather had been decreased fully one-half and stocks of leather in the hands of dealers and cutters were smaller to-day than perhaps at any other time.

The increased population and the increased mileage of railway construction to be undertaken during 1908 would, however, cause an unusual demand for footwear, harness and other kinds of heavy leather.

The following officers were elected: Chairman, Alfred O. Beardmore; vice-chairman, George McQuay; secretary-treasurer, F. G. Morley; executive, J. C. Breithaupt, S. R. Wickett, W. D. Beardmore, C. G. Marlatt, George P. Beal, R. H. Beal, George C. H. Lang, George McQuay, Hon. J. E. Davis, Charles King; legislative committee, Charles King, S. R. Wickett, W. D. Beardmore, C. G. Marlatt, L. J. Breithaupt, George G. H. Lang, A. R. Clarke, Hon. E. J. Davis; inspection and arbitration committee, L. J. Breithaupt, S. R Wickett, J. J. Lamb, John Welsh, A. O. Beardmore, R. M. Beal, Charles King; transportation committee, J. C. Breithaupt, C. G. Marlatt, S. R. Wickett, John Sinclair, J. J. Lamb, W. D. Beardmore, R. M. Beal, Charles King, George C. H. Lang; representative to council, S. R. Wickett.

IRISHMEN STRUGGLE.

No Reunion Just Yet Between Redmondites and O'Brienites.

DUBLIN, Jan. 15.—The recently discussed reunion of the Redmondites and the O'Brienites is still far from consummation, judging from an incident that took place to-day at the meeting of the directors of the United Irish League. Two Nationalists from Cork, supporters of Mr. O'Brien and duly accredited delegates to the meeting, entered the hall, but as soon as their presence was discovered, the league officials ordered that they be expelled. The delegates from Cork declined to obey, and, after an exciting struggle they were finally ejected by force.

Office Bearers Re-Appointed.

STOCKHOLM, Jan. 15.—On the reassembling of the Rigsdag to-day it was announced that King Gustave had reappointed to their previous positions the former office bearers of each house.

Will Sign No More Death Warrants.

MUNICH, Jan. 15.—The Prince Regent of Bavaria, who recently pardoned two murderers sentenced to death, declared his intention not to sign any mode death warrants.

THE DOMINION BANK
PAYS SPECIAL ATTENTION TO
SAVINGS ACCOUNTS.
Interest Paid Four Times a Year

COBALT STOCKS DULL AT STEADY QUOTATIONS

Public Operations Are Expected to Determine the Next Trend of Prices.

World Office,
Wednesday Evening, Jan. 15.

The markets for Cobalt shares ran into further dulness again to-day. Transactions on the local exchange were limited to small amounts and to few of the listed securities. Changes in prices scarcely ran into fractions, but quotations in the more standard shares were quite a width apart. Brokers and traders view the position as now at about a deadlock, and one that can only be broken by a decided increase in outside buying or outside selling. If the first, prices are expected to advance; or, in the other event, to decline.

New York Curb.

R. R. Bongard (Charles Head & Co) reports the following transactions in Cobalt stocks on the New York curb:

Nipissing closed at 7 to 7⅛, high 7⅛, low 7, 1500; Buffalo, 1⅝ to 2⅛; Colonial Silver, ⅝ to 1; Cobalt Central, 29½ to 30, high 29⅝, low 28, 30,000; Foster, 63 to 68; Green-Meehan, 12 to 18; King Edward, 13-16 to 15-16, high 15-16, low ⅞, 200; McKinley, 1 to 1⅛, high 1 1-16, low 1, 500; Red Rock, 1-16 to 3-16; Silver Queen, 70 to 75; Silver Leaf, 9½ to 10, 1000 sold at 9½; Trethewey, 51 to 54, 200 sold at 55. Boston curb: Silver Leaf closed at 9½ to 10, 2000 sold at 9½.

Standard Stock and Mining Exchange.

Cobalt Stocks—	Asked.	Bid.
Amalgamated	6	2
Buffalo	2.50	1.50
Cobalt Central	30	22
Cobalt Lake	11½	10
Coniagas	4.50	4.10
Foster	67	62
Green - Meehan	16	13
Hudson Bay	140	120
Kerr Lake	3.75	2.85
McKinley Darragh Savage ...	1.10	90
Nipissing	7.12	7.00
Nova Scotia	24½	22
Peterson Lake	13	12½
Red Rock	7½	6
Right-of-Way	3.00	2.50
Silver Leaf	9½	9
Silver Bar	24	12
Silver Queen	76	70
Temiskaming, old stock	80	70
Temiskaming, new stock	30	27
Trethewey	54	53½
University	3.00	1.00
Watts	...	35

—Morning Sales.—

Silver Leaf—150 at 9½, 200 at 9½, 50 at 9¼.

New Temiskaming—250 at 30½, 200 at 30½.

Silver Queen—500 at 73, 500 at 73½.

Peterson Lake—400 at 12½.

White Bear—500 at 2½.

—Afternoon Sales.—

Trethewey—100 at 53.

Silver Leaf—300 at 9½.

White Bear—10,000 at 2½, 3000 at 2¾.

New Temiskaming—200 at 29.

Toronto Stock Exchange Unlisted Securities.

	Sell.	Buy.
Gold Fields	4	3
Foster	...	63
Silver Queen	...	73

—Morning Sales.—

Temiskaming—100 at 85.

Trethewey—500 at 52½

—Afternoon Sales.—

Trethewey—100 at 53, 100 at 52, 100 at 52.

Silver Leaf—700 at 9½.

DESIRABLE VACANT LOT FOR SALE

On the Southeast Corner of Bathurst Street and Roseberry Avenue. Money advanced to build. For full particulars apply to—

A. M. CAMPBELL
12 Richmond Street East.
Telephone Main 2351. ed

MEETINGS TO BE HELD.

The Acme Loan & Savings Company

NOTICE OF MEETING.

Take notice that a Special General Meeting of the Shareholders of the Acme Loan and Savings Company will be held at the Head Office of the Company, Peterkin Building, No. 154 Bay-street, Toronto, on Friday, the 24th day of January, 1908, at 3 p.m., for the purpose of taking into consideration, and if approved, of ratifying and accepting an agreement dated November 14th, 1907, provisionally entered into under authority of the Loan Corporations Act by the Directors of The Acme Loan and Savings Company and the Directors of The Standard Loan Company, for the sale by The Acme Loan and Savings Company, of its assets and undertaking to the Standard Loan Company upon the terms and conditions prescribed in the said agreement, which agreement may be inspected by any shareholder at the Head Office of the Company.

Dated at Toronto, Ont., the 14th day of December,