CHEAP MONEY THE MAIN MARKET FACTOR.

World Office, Wednesday Evening, Jan. 20.

There was an entire absence of any marked bouyancy at the Torento Stock Exchange to-day, but in the main prices held firm and only in special instances was any weakness shown. Toronto Electric and Mackay common were among the issues which sold off from recent high prices and in both instances this was due to special causes. The South American stocks were firm, but many of the operations were considered to be for market effect rather than actual trading operations. The market closed steady and entirely satisfactory to those who are still looking for higher prices. The low rate for call money and the pressure to get out funds by loaning institutions is the main factor for expecting higher prices.

HERBERT H. BALL.

were current in the financial district

consin Central, the majority stock of the road was formally transferred to

MARKET MOVEMENTS INSIPID BUT PRICES ARE NOT WEAK

Wall Street Speculators Get Little Play in the Market Toronto Stocks Dull and Steady.

Wednesday Evening, Jan. 20. to-day that the up-state public service commission would grant the application in connection with Mexican, Rio and Paulo in the local market at the 000,000 collateral trust bonds. World Office. ent time. Toronto, Montreal and ndon markets are all being worked the pools in these specialties. Local lators are only taking a passing st in the present movement of stocks, trading in and out as the toffers an opportunity.

Iness was not active to-day and was formally trained to the associates, now holds control. A meeting of directors will be held Thursday, at which W. A. Bradford, jr., will hand in his erest in the present movement of rket offers an opportunity.
Business was not active to-day and

erings of stock in some speculative resignation as president and director and other memoers of the board will retire. Their places will be filled by asons to a lower level. This was the sociates of Mr. Erb, who, he states, se in Mackay common and in Toronto ectric Light, both securities being der the influence of public antagon—Pacific or any other railroad.

The undertone to the market as a rule was firm, particularly so in the Small purchases for the different banks were in the market and the filling of these orders necessitated higher

Inactivity and narrowness of fluctuations at New York acts as a damper to local speculation and may therefore on local business to-day.

There are few actual stocks on th

have gained \$4,000,000 from the sub-

Chicago and Great Western re-or-genization plan said to call for \$15 a share assessment on common and pre-ferred B stocks, holders receiving amount of assessments in new prefer-

Toronto, 12th January, 1909.

STERLING BANK OF CANADA

DIVIDEND NO. 8.

Notice is hereby given that a dividend of one and one-quarter per cent. (1 1-4 per cent.) for the quarter ending 30th January, instant (being at the rate of five per cent. (5 per cent.) 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 of the Bank on and after the 15th day of February next. The Transfer Books will be closed from the 20th January to the 30th January, both days inclusive.

F. W. BROUGHALL,

General Manager.

Reports of a rather positive nature to an interview had with myself re-

PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS 246

specting the provision made in the Bank of Nova Scotia's annual rep for an anticipated loss of \$50,000 in conection with its advances to the S ereign Bank, I desire, at the requ of Mr. McLeod, to say that I did make the statement attributed to ramely, that the provision made by Bank of Nova Scotia was for "ulter purposes," and not as a matter of a solute "foresight" on the part of the state.

I am, however, of the opinion there was absolutely no necessity any such provision by the Bank Nova Scotia, and, if there had been public any more than in the case loss thru any other borrower. Aemilius Jarvis, President

Toronto Man Partner.

E. S. Glassco of Toronto has become a partner of the firm of Erickson, Perkins & Co., members of the New York Stock Exchange. This firm has a branch in Toronto at 14 West King-

Railroad Earnings.

*"Soo," 2nd week January...... 1,452
Kansas City Southern, Dec. net. 95,773
Colo. Southern, 2nd week Jan.... 5,853

Chas. Head & Co. say at the close: We do not recommend copper stocks on the present outlook for business, and the metal. The traders are undecided which stand to take. Easy money is like a stone wall to buck against, and for that reason the short side is not attractive and the shorts become easily scared.

Erickson, Perkins & Co. wired J. G. Joseph says: It is insisted that many

changes are impending on N. Y. C. board of directors. Harriman is to beconspicuously identified therewith, while Depew will soon retire on his laurels. The Central Trust and likewise the Manhattan are repositories for large amounts of K. T., which will a steady undertone, except for Amalgamated Copper, which lost as much ground to-day as it made up yesterday. U. S. Steel common was one of the firmest, advancing half point this afeventually pass into control of the St.
Paul. A word to the wise, etc. Specialties: Hold B.R.T., buy Coppers,
Steels conservatively. Bull U. P. ternoon and closing quarter higher than yesterday. A favorable Erie bond de-Steels conservatively. Bull U. P.

The heaviness of United States Steel common is a sort of a cloud hanging common is a sort of a cloud hanging common is a sort of a cloud hanging cloud. With

Wall street Pointers.

The regular half-yealy dividend of 3 1-2 per cent has been declared on Illinois Central.

Louisville earnings the second week of January increased \$119,000, and from July 1 to date have decreased \$930,000.

The regular half-yealy dividend will make a much better showing this year in both gross and net earnings than it did last, according to our reports. The Harriman people seem to give more attention to New York Central, with gossip talking of a special meeting to-day to put E. H. Harriman on the board. Wisconsin Centrals are expected to work up. The Chicago and the control of the control of

nothing of a plan to lease that road to the Panhandle on a basis of guaranteed dividends, and that the idea is in itself absurd.

Gross earnings of ten American roads the second week of January increased 8.19 per cent.

Gross earnings of ten American roads the second week of January increased 8.19 per cent.

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

Chicago and Great Western re-or
Dought on dips. Morgan bulling of Marine preferred may be expected from time to time. Kansas and Texas is destined for higher prices. Reading news indicates accumulation. The same may be said of Steel, whose annual report is due next week. Pennsylvania may be taken up any time in view of the bond issue announcement. Norfolk and Western and Chesapeake and Ohio may be bought on recessions. Chicago and Great Western may ralse \$30.

Chicago and Great Western re-or
Only 10 perferred may be expected from time to time. Kansas and Texas is destined for higher prices. Reading news indicates accumulation. The same for the most part in an aimless sort of way, tho after the delivery hour and following a reactionary period, there was a fair recovery. We would take advantage of bulges to sell A.C.P. and A.R. We would buy such stocks as B.O., P.A., Ills. Cen., At. and Hills for turns.

Foreign Exchange. Glazebrook & Cronyn, Janes Building (Tel Main 7517), to-day report exchange

Buyers. Sellers. Counter.

N. Y. funds... 1-32 par. ½ to ½
Montreal f'ds... par. par. ½ to ½
60 days sight... 9 1-16 9 3-32 9 5-16 9 7-16
Demand, stg ... 95% 9 21-32 9% 10
Cable trans ... 9 23-32 9¾ 10 10½
—Rates in New York.—
Actual. Posted.
Sterling, demand 487.35 488½
Sterling, 60 days sight ... 434.85 486

Toronto Stocks. Ask. Bid. 144½ 144 Ask., Bid. ... 1441/4 ... 102 Bell Telephone Can. Gen. Elec do. preferred

			STATE OF THE PERSON	Sept Ministra
	Charles and Charle		是天體	
the	Canadian Pacific	175%		1754
ort	Prairie Lands 200		200	1
	C. N. W. Land 105		105	
on-	City Dairy com 25		25	
ov-	Consumers' Gas 206	2031/2		200
est	Crow's Nest 120		120	
not	Detroit United	54		54
ne.	Dom. Coal com	5734	581/4	573
the	Dom. Steel com 20	19		19
ior	Dom. Telegraph 110	40920	104	1965.6
ab-	Ham. Steamship Co	117		117
the	International Coal	70		70
HIE	Illinois preferred	93		931/
	Lake of the Woods	9934		100
nat		1151/2		115
for	do. preferred	119	94.10	119
of	La Rose6.50		6.45	6.38
. I	Mackay com 74	7234	73	72
ion	do. preferred 70		70	
of	Mexican L. & P 88	871/2	881/8	88 .
3530	Mexican Tram			
	M.S.P. & S.S.M			
	-Navigation			
	Nigone Nav	125		1251/

do. preferred 98% ...
St. L. & C. Nav ... 116 114
Tor. Elec. Light ... 133 ...
Toronto Railway ... 111 110
Twin City ... 100½ 99½
Winnipag Pall

Commercial Cable ..

5 @ 145%

Lake Woods.

January

Yielding 4% to 6%.

-Morning Sales .-

Tor. Elec. 27 @ 133 50 @ 132%

Nor. Nav. 3 @ 99

Investments

Municipal and Corporation Bonds

High-grade Preference and Other

Shares Yielding 5% to 7%.

Twin City 20 @ 100 65 @ 99%

N.S. Steel 25 @ 581/4

Sao Paulo. 100 @ 1551/4 100 @ 1551/2

On Wall Street. Beaty, 14 West King-street, the follow-

There are few actual stocks on the market, but until outside interest broadens these are sufficient to act as a weight against rising quotations.

The heaviness of United States Steel common is a sort of a cloud hanging over the market. Professionals heave no hesitancy in selling this stock short on every rally. Kansas City Southern on every rally. Kansas City Southern & Stoppani wired to J. L.

Since Friday 'he New York banks ave gained \$4,000,000 from the sub-bulling that stock. We understand owing to reduced payments to stock. expected to work up. The Chicago and at usual rate, with a better showing have gained \$4,000,000 from the subtreasury.

Norfolk directors declare they know nothing of a plan to lease that road to the Panhandle on a basis of guaran—

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Money Markets.

Bank of England discount rate, 3 per cent. Short and three months' bills, 2% to 2% per cent. London call rates, 1% to 2 per cent. New York call money, highest 2 per cent., lowest 1% per cent., last loan 1% per cent. Call money at Toronto, 4% per cent. No Reason for Special Provision. Financial Editor Toronto World: In regard to your reference this morning.

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

Real Estate. Twin City 50 @ 991

Montrent Stocks.

-Morning Sales.

Bell Telephone—15 at 144½, 25 at 144½.

Penman—100 at 52, 25 at 58¼, 100, 25, 25 at 52½, 25 at 52½, 25 at 52, 35 at 52, 55 at 52, 35 at 52, 3

Dominion Iron & Steel—25, 5 at 20.

Montreal St. Ry.—5 at 208.

Mexican Electric bonds—\$10,000 at 87½.

Dominion Textile—25, 25 at 64½, 25 at 64¾, 25 at 65, 25, 25 at 64½, 25 at 64¾, 25 at 66, 25, 25, 25, 50, 25, 25, 25, 25, 100, 25, 50, 25 at 64½, 10 at 64¼, 25 at 64½, 25 at 64½, 50 at 64¾, 25 at 64½, 30 at 64½, 25 at 64½, 30 at 64½, 25 at 64½, 30 a

Hexican Elec.—25, 25, 75 at 88%, 50 884, 200, 100, 100 at 88%, 25 at 88%, 50 884.

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Interest.

Niplssing—100, 100 at 10\(^14\).

Mexican L. & P.—25 at 88\(^18\), 100, 100 at 89, 5 at 88\(^18\), 125, 25 at 88\(^18\), 50 at 88\(^14\), 25, 40, 75, 50, 50 at 88\(^14\), 25 at 88\(^14\), 25 at 88\(^14\), 50 at 88\(^14\), 25 at 88\(^14\), 60, 25, 25, 100 at 88\(^14\).

Toronto St. Railway—5, 5 at 110.

Intercol. Coal—1000 at 75.

Montreal Power—25, 25 at 116\(^14\), 100, 100, 10 at 116\(^14\), 2 at 116, 3 at 116\(^14\), 1 at 116\(^12\).

Sao Paulo—25 at 155\(^14\).

Sao Paulo—25 at 155½.

Bank of Montreal—1 at 247.

Canadlan Converters—25 at 46½, 25, 25, 25, 25 at 46. 10 at 45. 25 at 45½, 25, 10, 15, 4, 25, 10, 15, 25 at 46, 4 at 45.

N.S. Steel bonds—500 at 107½, and in-

N.S. Steel bonds—500 at 107½, and interest.

Twin City Ry.—2 at 100, 50, 25, 25 at 99½.

Crown Reserve—750, 500, 50, 200 at 2.65, 100, 1000 at 2.64, 500, 500, 100 at 2.63½.

Mackay—5 at 74½.

Detroit United—25, 25 at 57½, 25 at 57¾, 5, 10 at 57.

New Montreal St. Ry.—10 at 206.

Shawinigan—75, 225 at 83%, 10 at 89, 10 at 90, 100, 50 at 88%.

Laurentide Pulp, pref.—50 at 119.

Illinois Traction, pref.—2 at 94¾, 10 at 94½, 25, 19 at 94¾.

Ogflvie Milling, com.—5 at 116, 25 at 116½.

R. & O. Nav.—75 at 80, 50, 25 at 79¾, 5 at 80.

at 80.

Lake of the Woods—25, 15, 10 at 100.

Dominion Coal—25, 25 at 58.

Textile, pref.—9 at 100¼, 6 at 100½, 25 at 101, 25 at 102.

—Afternoon Sales.—

184. 200, 100, 100 at 88%, 25 at 88%, 50 at 184. Shawinigan—50 at 88%, 100 at 89. Toronto Railway—25 at 110, 10 at 110¼, 5, 50, 25 at 110½, 25 at 110¾. Textile, pref.—25 at 102¼, 50, 8 at 102. Laurentide—25 at 116. Converters—25, 50, 25, 5 at 46. Montreal Bank—34 at 247. Mexican bonds—\$5000 at 90. Lake of the Woods—50, 5 at 100. Nova Scotia Steel—10 at 58. Montreal Street Ry.—15, 10 at 207. Laurentide Pulp, pref.—500 at 88. Illinois pref.—30, 25 at 94%. Switch, pref.—8 at 105. Penman—25 at 51¼, 5 at 51¼, 25, 15 at 51¼, 50 at 51¼.

Continued on Page 11.

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The Metropolitan Bank

Notice is hereby given that the Annual General Meeting of the shareholders of this Bank for the election of Directors and the transaction of other business will be held at the Head Office of the Bank in Toronto, on Tuesday, Jan. 26, 1909, at 12 o'clock

By order of the Board W. D. ROSS, General Manager.

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SCOTT STREET

EDWARDS, MORGAN & Chartered Accountants. 8 and 20 King St. West, Tor EDWARDS & RONALD, Winnipeg.

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No. 2 insp
lbs. up...
No. 1 inspe
No. 3 insp
bulls
...
Country hi
Calfskins, c
Horsehides,
Horsehair,
Tallow, pen
Lambskins
Fraw furs

Spring

Rye-71c

Peas-N

Corn-No

quotations by direct wire to C Board of Trade. Correspondents: Finley, Bare Prisoner a Speculator.

DÉTROIT, Jan. 20.—A "life" pris
in the Michigan State Prison it is

dian grain options. Continuous

is a successful speculator on W He subscribes for financial jour Going Up!! Cobalts BUY SILVER BAR'

Silver Bar IS GOING AWAY UP

This is a listed stock, You can sell it any time. See what it did yesterday. Remember, the rise has just started. Crown Reserve started at 10 cents and ran up, up, up---and is worth four times its present price, and sells to-day at \$2.65.

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But BUY First. Make money while you sleep. The Exchange Records will tell the tale.

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