Ask For Particulars of PROVINCIAL LIGHT, HEAT and POWER COMPANY

5 Per Cent First Mortgage Cold

THE MONTREAL LIGHT, HEAT

DOMINION SECURITIES CORPORATION LIMITED 26 KING STEAST TORONTO.

LONDON ON THE DEFENSIVE

The New Policy of Putting a Stop to NEW YORK, Jan. 18.-The Evening Post has the following cable from Lon-

don:

The Bank of England's action, in raising its discount rate from 2½ to 3 percent. last Thursday, was inspired by three distinct motives: First, determination to replenish, within the next five months, its own gold reserve, which is unreasonably low, in comparison with all other great state banks of Europe. Second, a desire to test the purpose underlying the extraordinary absorption of gold by the Bank of France, particularly from our market. Third, recognition of the unusually large borrowing propensities of the whole world's financial markets.

It is popularly believed that, after the successful flotation of the Russian loan next week, our higher bank rate will have its effect in a sensational movement of French exchange, now at the gold point, in our market's favor. A flow of gold into the Bank of England ought to follow.

lighter than in November.

Tollow.

Will the Bank Rate Go Higher?

The bank will do nothing further until the effect of the Russian loan on the various money markets can be measured; then, if exchange is still adverse, the rate will steadily rise until gold comes. Your market may take it as certain that the bank is absolutely determined to attract gold to London during the next few months.

ness" of the markets after the favorable onews came in. On the stock exchange, the only accepted explanation seems to be suspense concerning the success of the Russian loan and the embarrassment, this week, of a large outside bucket-shop concern.

Uncertainties of European Outlook. Uncertainties of European Outlook.

These are matters of the moment. In state longer forecast, the only disturbing factors in an otherwise favorable outlook are the possible diplomatic delays in a final adjustment of the Balkan matter and the distrust which seems to exist regarding our home securities. This second consideration is important, because it is increasing the drift of British capital into foreign securities—a movement which naturally renders more difficult the effort to maintain the foreign exchanges in London's favor.

ton's favor.

As for your financial markets, London point is that they will necessarily stay dull pending settlement of the tariff

Reduction of \$500,000,000 in Foreign Commerce Reported for Year 1908.

WASHINGTON, Jan. 18.—Of the approximately \$500,000,000 reduction in Year, nearly \$400,000,000 was in trade accustomed to pass thru Atlantic ports. This is a statement made in a report merce and labor.

The Pacific ports show a slight increase in the value of the average of the arrows and control of the stock market to-day. Daily operators, who acted on bullish suggestions are the value of the average of the pacifics. Bank of England discount rate, 3 per cent. Nort and three months bills, 27-16 to 2½ per cent. New York call money at Toronto, 4½ per cent. New York call money, highest 2 per cent. New York call money, highest 2 per cent. New York call money at Toronto, 4½ per cent. In the cent of the average o

The Pacific ports show a slight increase in the value of the exports, this increase being chiefly in wheat.

C. P. R. to Detroit and Chicago.
There is no faster or better train service between Toronto, Detroit and Chicago than that afforded by the C.P.R. which in point of mileage is the short line to the latter city. Expresses leave Toronto at 8 a.m. and 7.20 p.m. daily, well equipped with comfortable coaches, dining and cafe cars, and on the evening train through sleeping cars for both Detroit and Chicago.

Engine of Track.

STRATFORD, Jan. 18.—(Special.)—The engine, baggage car and smoker

STRATFORD, Jan. 18.—(Special.)—
The engine, baggage car and smoker on the passenger train which leaves
Toronto at 8.30 a.m., arriving in Stratord at 12.13, was derailed at Mosboro. Conductor Lee and Engineer Jones of

Toronto were in charge of the train.

No person was injured. The accident was due to a broken truck on the tender.

Increase of Ten Millions.

WASHINGTON, D.C., Jan. 18.—An increase of nearly ten million dollars is asked for in the estimates of the United States war department for the forth. asked for in the estimates of the United States war department for the fortifications appropriation bill. Of this amount \$3,000,000 is wanted for fortifications in the Philippines, and the estimates for armament of fortifications is increased from \$2,000,000 last year to over \$4,000,000 this year.

WALL STREET OPENS STRONG BUT CLOSES DULL AND WEAK

New York Traders Are in Apathetic Mood-New Upward Movements at Toronto Market.

World Office,

Monday Evening, Jan. 18.

There was no increase in activity at the Toronto Stock Exchange to-day, but in certain issues the idea in respect to the trend of the market was more than confirmed.

The strong issues to-day were Sao Paulo and Canada Permanent, the former advancing two points and the latter seven points above the close of Saturday's market.

There was no special news in the market to account for any changes in quotations, but buyers were much more plentiful and stocks were found to be scarce when brokers bid for them.

The rise in Canada Permnaent is in accordance with the impression that the dividend on the shares will be increased to 8 per cent. and it is anticipated that with this dividend the stock should sell at around 160. The movement in Sao Paulo was engineered by the same broker who has frequently handled the bull movements in this stock, and it is presumed that his operations are based on London advices. The strength in South Americans and Mexicans have evidently had a builtsh effect on the old country investors, and these at the present time are willing to be entirely injuenced by the prices ruling in those securities.

On the whole the Toronto market was somewhat dull to-day, but the undertone to most of the securities was decidedly strong and an increased demand for stocks is the main incentive.

Charles Head & Co. say at the close: The market to-day has been decidedly uninteresting, even the profes-

was somewhat dull to-day, but the undertone to most of the securities was used to mand for stocks is the main incentive for expecting an all around advance in the market. The latest earnings of Twin City and Toronto Raliway were favorable incidents of the day's gossip. ment that an agreement had been e tered into for traffic exchange between Small change in industrial output in past three months, and, if anything, the Kansas City Southern and the Hariman roads was regarded as an answer riman roads was regarded as an answer to the acquisition of the Colorado & Southern by the Hill road. Such de velopments explain the strength of stocks of independent roads. The market was reactionary at the close, especially in Steel, Union Pacific and Copper. We still feel that it is wise to stick to second-class bonds and active dividend-payers, buying only on gooreactions. Cold weather so far has failed to start activity in anthracite trade. Some increasing activity in cotton goods market. Thirty-nine roads for first week in

January show average gross increase 2.94 per cent. months.

France will get the Transvaal gold arrivals Monday, unless the bank aggressively competes; the real test of the situation will come afterwards. It is believed here that New York will possibly have to send five millions sterling worth of gold to Europe in the spring.

As to the Russian Loan.

The National Bank of Commerce of New York monunced that it will ship on Wednesday's steamer \$250,000 gold for South America. With this amount the formal prospectus is to be given out this afternoon; details, as cabled in advance, are that the loan will be for £55,500,000 face talle, and that London's portion will be for £55,500,000 face talle, and that London's portion will be more advance in the Bank of England's discontinuous formal prospectus of the week in the Balkan in the Bank of England's discontinuous formal prospectus of the week in the Balkan discontinuous formal prospectus of the week in the Balkan discontinuous formal prospectus of the week in the Balkan discontinuous formal prospectus of the week in the Balkan discontinuous formal prospectus of the week in the Balkan discontinuous formal prospectus of the week in the Balkan discontinuous formal prospectus of the week in the Balkan discontinuous formal prospectus of the week in the Balkan discontinuous formal prospectus of the week in the Balkan discontinuous formal prospectus of the week in the Balkan discontinuous formal prospectus of the week in the Balkan discontinuous formation of the week in the formation of the week

are that the loan will be for £55,500,000 face value and that London's portion will be to considerable value and the considerable value and th WASHINGTON: Speaker Cannon and all the Republican leaders in congress are working for early action on tariff revision, so as to have the matter determined and allow industry and business to rest on a more settled basis.

A private wire from Richmond, Va.; the headquarters of C. & O., says there is a tip now circulating in that city predicting 75 for C. & O., which is expected to receive a 4 per cent. dividend annually.

* * *

LONDON: The subscription lists for

30	
	Foreign Exchange.
	Glazebrook & Cronyn, Janes Building
ı	(Tel Main 7517) to day
7	(Tel Main 7517), to-day report exchange
6	rates as follows:
	-Between Banks
3	Buyers. Sellers. Counter.
8	N. Y. funds 1-32 par. 1/4 to 1/4
	Montreal f'ds par. par. 1/4 to 1/4
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3	Cable trans 9 11-16 9% 10 1-16 10 3-16
8	-Rates in New York
	Actual. Posted.
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9	Sterling, demand 487.40 4881/2
7	Sterling, 60 days sight 484.70 486
3	Toronto Stocks.
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PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS 246

MARKET SHOWS UNDENIABLE STRENGTH.

World Office. Monday Evening, January 18.

Scarcity of offerings was the most noticeable feature at the Toronto Stock Exchange to-day. Operations in some of the speculative stocks scarcely represented the actual technical position of the market. Buyers to-day were more plentiful than sellers and it was only because holders of tentative shorts held prices sonsiderably above trading prices that transactions were not much larger than they were. Both speculative and investment issues were strong except in odd instances. An exceptionally strong statement is expected from the Canada Permanent Company and this was the cause for continued strength in the shares of this company. The market as a whole evinces undeniable strength at the current quotations.

HERBERT H. BALL.

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London Stock Market.

Louis J. West & Co., Members Standard Stock Exchange Confederation Life Building, Toront St. Paul
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Kansas & Texas
Louisville & Nashville.... do. common
Ontario & Western
New York Central
Illinois Central
Reading Price of Oil. : PITTSBURG, Pa., Jan. 18.—Oil c.

MERSON & CO 16 KING ST. WEST DEVELOPED MINING PROPER PHONE MAIN 7014 - TORONTO

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Toronto, 12th January, 1909.

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