

# Inevitable Break Has Occurred At the Opportune Moment

Wall Street Situation is Shaping to Provide Further Profits for Market Manipulators.

World Office, Saturday Evening, Jan. 9.  
The decision in the New York Gas suit provided a basis for a timely and welcome reaction in New York stocks early in the week. The stock of the concern interested broke over 40 points in two days, and served, if nothing else, to show an almost complete absence of a short interest in the market. It was mentioned last Saturday that the market presented a somewhat tired appearance and that the inevitable reaction was not far off. Losses of five to seven points were quite common in the market as a whole, and no doubt the holders of which will naturally replace stocks again at a higher price.

The recovery subsequent to the gas decision showed how little Wall Street really relies upon facts for the market prices. The decision handed out by the supreme court, has undergone no change in the market. After the first consideration, however, the market preserved an apparent satisfaction which can only be accounted for by the desire of the big financiers to overcome every obstacle in the way of getting their securities unloaded on the public. This is the keynote to the present campaign, and it may be accepted that no permanent change in the trend of quotations will materialize until it can be profitably managed.

With the large distributions of dividends the last few days, it is not probable that the market reaction was adopted as a subterfuge so that much of this money could be enticed into either speculation or investment. The market manipulators are the stickiest judges of human nature extant. They have the one purpose in view, that of selling stocks at the highest price and then buying them back if they really desire them at a fractional part of the selling price. This week's break in the market was temporary, and the reaction of prices and doubtless attracted much buying on that account.

As for matters outside the exchange there is very little change to be noted. The controlling influence in the bidding of stock prices, viz., a plentiful supply of money, has undergone no change. The Bank of England in its first statement of the year has recovered much of its reserve which it lost three weeks of last year. Call money at New York has ruled easier and except for a small engagement of gold for export on Friday the money market is little changed. Commencing with Feb. 1, under the new reserve law, the trust companies will have to carry a 15 per cent. reserve, and it is estimated that this will require a withdrawal from the banks of from \$40,000,000 to \$50,000,000. A temporary squeeze may be brought about by this and the numerous flotations now being put out and a later dip in stock prices will accord with this. The market will carry some lower before it is much rebound, but we will get a further rise in the near future.

The first signs of any real revival in the Toronto stock market have developed during the last few days. Evidence of a larger outside speculative interest is plainly visible, and at the close of the week there is every indication that a broader and more widespread interest will be taken in this market from now on. One of the main factors which have been conducted to this is the large amount of free money which now exists in the Dominion. This is not only a matter of knowledge in Canada, but is even recognized at the leading financial centres in the States. With call loans here at the lowest rate in many years, there is every opportunity open to bring some of the better investment issues up to a higher price.

It is a consideration of these facts which has made itself felt in the Montreal market, and brought about larger transactions and a more buoyant condition on that exchange. At the Toronto market special interest is converging on the traction stocks, not so much, however, to those foreign securities which have already undergone extreme advances, but to issues like Toronto Railway and Toronto City, which are considered low in price on their present dividend returns. The advance in the rate of dividend on Mexican Light & Power stock was unexpected and may have something to do with the contest going on between that company and the Metropolitan Traction Company. The old rumor in regard to an extra dividend payment by Twin City has not been verified on this occasion, as it is felt that all the company can be called upon to do, and that it appears it can do with comparative ease, is to pay the present 5 per cent. dividend on the basis of this payment it is figured out by those who operate in the market that the share could readily sell at 110 without violating present speculation under current conditions.

The statements of the Metropolitan Traction and Traders' banks, which were both given out this week, show just the same condition of things as the other banks, whose statements have preceded them, and each of these institutions is well provided with reserves, the Metropolitan particularly so. The earnings of both institutions, while slightly below those of last year, were highly favorable, when the difficulties of the financial period for which the statements are made are considered.

Perhaps the strongest investment stocks in the market are the bank shares just now. These edge-investments are selling considerably below

the clearing house banks to-day was 37.38. The statement of banks and trust companies of Greater New York, not reporting to the clearing house, shows that these institutions have aggregate deposits of \$1,144,499,000; total cash on hand \$12,200,100, and loans amounting to \$1,056,502,900.

**Money Markets.**  
Bank of England discount rate 2 1/2 per cent. Short and three months bills, 2 to 2 1/4 per cent. London call rates, 1 to 1 1/4 per cent. New York call money, highest 2 per cent, lowest 2 per cent, last loan 1 1/2 per cent. Call money at Toronto, 4 1/2 per cent.

**Foreign Exchange.**  
Glazebrook & Cronyn, Building (Tel. Main 215), to-day report exchange rates as follows:

**Between Banks—**  
Buyers, Sellers, Counter.  
N. Y. funds... 100... 100... 100  
Montreal f.d.s... 100... 100... 100  
Cable trans... 100... 100... 100  
Demand trans... 100... 100... 100

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## IMPERIAL BANK OF CANADA

DIVIDEND No. 74.

Notice is hereby given that a Dividend at the rate of ELEVEN per cent. (11 p.c.) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending Jan. 31, 1909, and that the same will be payable at the Head Office and Branches on and after Monday, the 1st day of February next. The Transfer Books will be closed from the 18th to the 30th January, both days inclusive.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, Ont., Dec. 23, 1908.

Dividend	Rate	Amount
Corn Products	19	18 1/2
Col. South. 2nd	19	18 1/2
Del. & Hudson	19	18 1/2
Br. & N. Y.	19	18 1/2
do, 1st pref.	19	18 1/2
do, 2nd pref.	19	18 1/2
Great North. Ore.	19	18 1/2
Br. & N. Y.	19	18 1/2
do, 1st pref.	19	18 1/2
do, 2nd pref.	19	18 1/2
Great Western	19	18 1/2
Lead, 2d	19	18 1/2
Louis. & N. Y.	19	18 1/2
Missouri Pacific	19	18 1/2
do, preferred	19	18 1/2
New York Gas	19	18 1/2
North American	19	18 1/2
Northern Pacific	19	18 1/2
Denver & Rio	19	18 1/2
Ontario & Western	19	18 1/2
People's Gas	19	18 1/2
Canadian Pacific	19	18 1/2
Peninsular & N. Y.	19	18 1/2
Southern Railway	19	18 1/2
Pr. & N. Y.	19	18 1/2
Southern Pacific	19	18 1/2
Reading	19	18 1/2
Dem. United	19	18 1/2
do, preferred	19	18 1/2
Tenn. Copper	19	18 1/2
U. S. Steel	19	18 1/2
do, preferred	19	18 1/2
Union Pacific	19	18 1/2
Total sales	19	18 1/2

## ST. LAWRENCE MARKET.

Receipts of farm produce were 200 bushels of grain, 35 loads of hay and about 20 loads of mixed produce in the north building, and a moderate delivery of butter, eggs and poultry on the basket market.

Barley—Two hundred bushels sold at 60c to 62c. The brewers were not buying.

Wheat—Three hundred bushels sold at 60c to 62c. The millers were not buying.

Butter—Deliveries large; market easier than for some time. Choice dairy, to special customers, at 28c to 30c, and the bulk of the butter sold at 26c to 28c, and we would not be surprised if some of the poorer grades sold as low as 24c before the market closed.

Mr. Craig of Selkirk, who had 300 pounds of choice dairy butter, had sold it at 28c to 30c per lb. to 11 a.m., but Mr. Craig has a very large number of special customers, who meet him regularly about up to the prices given above.

The lot of chickens about 2 or 3 months old was sold by Farmer Featherston at 20c per pound.

Wheat, fall, bush... \$0.94 to \$1.00

Wheat, red, bush... \$0.88 to \$0.94

Wheat, white, bush... \$0.90 to \$0.96

Rye, bush... \$0.80 to \$0.86

Buckwheat, bush... \$0.50 to \$0.56

Peas, bush... \$0.40 to \$0.46

Barley, bush... \$0.30 to \$0.36

Hay, No. 1 timothy... \$1.00 to \$1.10

Hay, No. 2 timothy... \$0.90 to \$1.00

Hay, No. 3 timothy... \$0.80 to \$0.90

Hay, No. 4 timothy... \$0.70 to \$0.80

Hay, No. 5 timothy... \$0.60 to \$0.70

Hay, No. 6 timothy... \$0.50 to \$0.60

Hay, No. 7 timothy... \$0.40 to \$0.50

Hay, No. 8 timothy... \$0.30 to \$0.40

Hay, No. 9 timothy... \$0.20 to \$0.30

Hay, No. 10 timothy... \$0.10 to \$0.20

Hay, No. 11 timothy... \$0.00 to \$0.10

Hay, No. 12 timothy... \$0.00 to \$0.00

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Hay, No. 53 timothy... \$0.00 to \$0.00

## FOREIGN CABLES ARE FIRM

WINNIPEG FUTURES HIGHER

World Office, Saturday Evening, Jan. 9.

Liverpool wheat futures closed to-day unchanged from yesterday, and corn closed 1-8 higher.

At Chicago, May wheat closed 3-8c lower than yesterday, May corn 3-8c lower than yesterday.

Winnipeg call money, highest 2 per cent, lowest 2 per cent, last loan 1 1/2 per cent. Call money at Toronto, 4 1/2 per cent.

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