

25¢ That Cough
which ordinary remedies have not reached,
will quickly yield to
GRAY'S SYRUP OF RED SPRUCE GUM

It cures those heavy, deep-seated coughs—takes away
the mucus—beats the throat—strengthens the lungs.
None the less effective because it is pleasant to take.
Just try one bottle and see how quickly you get rid
of that cough. At your druggist. 25¢ bottle.

Financial and Commercial

PUBLIC STILL REFUSES TO PURCHASE STOCKS

There Are Many Reasons for Caution Says the New York Journal of Commerce—Comment on Friday's Break and the General Situation.

(N. Y. Journal of Commerce.)
Without any new development to precipitate a break, the stock market yesterday showed greater weakness than on any previous day this week. The fact that a break of 1 to 5 points in active stocks did not excite wholesale throwing over of securities was interpreted by the optimistic as an encouraging feature, but those who took this view failed to recognize that the comparative dullness was due to the paucity of stocks held by the public. Had securities been widely distributed before the close of last year, the almost steady decline that has since taken place would undoubtedly have brought on a much more serious slump. It is true that stocks are in so-called strong hands, which means that they are largely held by wealthy interests. But even these wealthy holders may be forced to reduce commitments should the value of their collateral shrink much further. At the moment opinion is mixed regarding the outlook. There are many reasons for caution, as has been contended all along by responsible critics. Those who at the opening of the new nothing but untempered property ahead in and out of Wall street are probably surprised that the stock market has failed to fulfill their inordinate expectations, but so long as securities are artificially maintained above their investment value manipulators must be prepared for disappointments. However, every point written off the market quotation of a security brings that security nearer an attractive level in the eyes of investors. It would seem now as if certain stocks had reached that base. The forenoon was clouded with unfor-

RAILWAY EARNINGS LESS SATISFACTORY

The Returns Will be Anxiously Watched for the Next Few Months.

In view of the quite general increases in the wages of railway employes and the higher cost of materials, the earnings returns, particularly those regarding net receipts, will be watched with a greater degree of interest than in the recent past. Now, while expansion is still the order of things so far as railway revenues are concerned, it is noteworthy that receipts display a tendency to somewhat more moderate increases than those that recently prevailed, say, for instance, in the period back of September, 1906. When analyzing the returns, however, one should not forget that current comparisons are made with a time of great industrial and commercial activity, when, in fact, the railways were persistently engaged in piling up large gains and large traffic receipts. With these conditions in view it is not surprising to find that the ratio of increase in gross earnings for November amounted to but 7.2 per cent and that the net earnings advanced only 3.2 per cent, which latter percentage of gain is smaller than that reported during any month of 1906. It is to be remembered, however, that operating conditions in November, 1905, were practically ideal, that business was remarkably brisk, and that the railways were permitted to carry over a large proportion of the gross receipts to the net. Thus gross earnings in the month mentioned advanced 10.2 per cent, while the net returns increased 12.5 per cent. So it will be observed that the ratios of change are only moderate by contrast, and to say that earnings are being displayed in coming reports, those for December and thereafter,

SHORTAGE EXPECTED IN STEEL RAILS

U. S. Steel Companies Many Hundred Thousand Tons Behind in Orders.

The steel rail mills of the United States now have on their books a larger tonnage than ever before in history. Including standard and light sections and the business carried over from last year, bookings aggregate something like 3,000,000 tons, or about 375,000 tons less than the entire production of the country in 1905. The rail mills last year produced in the neighborhood of 3,850,000 tons of all classes, a very slight increase over the preceding year. However, this small increase was due more to the extraordinary prosperity enjoyed by the steel industry than anything else. For example, quite a large percentage of the steel rails capacity was devoted to the manufacture of billets, commanding a much higher price than \$25 a ton, the official quotation that has prevailed for steel rails over the last several years. The Republic Iron & Steel Co., for example, completed its rail mill about a year ago, but so far it has not turned out a steel rail. It has profited more by manufacturing billets instead. The demand for billets is as pronounced as at any time within the last twelve months, and it is doubtful if the Republic turns out any steel rails this year. At least the sales agents of the company are not soliciting rail business from the railroad companies. There is every indication that there will be a shortage of steel rails this year.

TIMES DAILY PUZZLE PICTURE



January 29, 1904.—Three years ago today Thibet demanded the withdrawal of the British expedition. Find an English soldier. ANSWER TO YESTERDAY'S PUZZLE. Right side down, below lady.

The extension plans of the railroads are more comprehensive than in 1906, and it is estimated that they could consume 5,000,000 tons of rails in 1907 if they were available. Steel manufacturers predict that if they can produce 4,000,000 tons this year they will be doing well. The railroads are in the market for hundreds of thousands of tons of rails for delivery in the first half of this year, but few of these demands will be satisfied as the mills will be kept active on current orders for six months at least. They are already from 300,000 to 400,000 tons behind in deliveries.

OUTLOOK IN THE STOCK MARKET

Regarding the market outlook Clarence J. McLaughlin & Co., Montreal, in their weekly circular letter say:—Feeling seems to be better in the New York market, owing to the fact that the recent slump was of short duration, and the market is being supported by the sale of speculative accounts and the increase of shortages which resulted, has undoubtedly strengthened the situation. Of course, it must not be forgotten that the investigations which are taking place with reference to several important corporations, notably the Union Pacific Railway, may have a disturbing effect on the market from time to time. However, undue nervousness should not be felt with reference to new stock issues by the principal railroads. It must be borne in mind that the payments on the many of these are for the purpose of retiring other securities or paying off money already borrowed, and that the payments are as a rule spread over a long period. We look for a steady advance in American stocks, with temporary setbacks, and consider that they can be profitably purchased at present prices. The Canadian market has been characterized by the fact that the amount of the money stringency which continues unabated, and until there is some improvement in this regard the list cannot be expected to show any great strength.

MONTREAL'S GREAT BUILDING RECORD

(Montreal Herald)
Building Inspector Chase has just completed the statistical part of his report on the building operations of the year 1905, which will shortly be submitted to the Fire and Light Committee. It shows that the total amount of buildings licensed by the city last year, Mr. Chase shows that there was an increase of over 50 per cent. over the total of the previous year and that the building operations were very much more than doubled in the three years since 1903. The following are the statistics for the number of permits, value of buildings authorized, (including repairs) and revenue to the department for the last four years:

Year	No. of Permits	Value, \$	Revenue, \$
1903	1,000	2,000,000	100,000
1904	1,200	2,500,000	120,000
1905	1,500	3,000,000	150,000
1906	1,800	3,500,000	180,000

The volume of real estate transactions in the work has been large, the total amount of sales being up as high as \$20,000,000. Property has been changing hands extensively in every ward in the city and the demand is keeping prices firm.

BANK CLEARINGS

NEW YORK, Jan. 28.—The following are the weekly bank clearings, as compiled by the Federal Reserve Bank, showing percentage of increase and decrease over the corresponding week of the preceding year:

City	1906	1907	%
New York	\$2,200,000,000	\$2,300,000,000	4.5
Chicago	1,500,000,000	1,600,000,000	6.7
Philadelphia	1,000,000,000	1,100,000,000	10.0
Pittsburgh	500,000,000	550,000,000	11.0
San Francisco	400,000,000	450,000,000	12.5
Toronto	300,000,000	350,000,000	16.7
Ottawa	200,000,000	250,000,000	25.0
Vancouver, B. C.	150,000,000	180,000,000	20.0
Hamilton	100,000,000	120,000,000	20.0
London, Ont.	80,000,000	100,000,000	25.0
Calgary, Alberta	60,000,000	80,000,000	33.3
Edmonton, Alberta	40,000,000	60,000,000	50.0

N. Y. STOCK MARKET

NEW YORK, Jan. 28.—The following are the closing prices of the principal stocks in the New York Stock Market, as reported by the New York Stock Exchange:

Stock	Price
Amalgamated Copper	100
Amalgamated Zinc	100
Am. Sugar	100
Am. Tobacco	100
Am. Cotton	100
Am. Oil	100
Am. Paper	100
Am. Rubber	100
Am. Steel	100
Am. Tea	100
Am. Wine	100
Am. Wool	100
Am. Yarn	100
Am. Flour	100
Am. Grain	100
Am. Lumber	100
Am. Coal	100
Am. Iron	100
Am. Steel	100
Am. Glass	100
Am. Paper	100
Am. Rubber	100
Am. Steel	100
Am. Tea	100
Am. Wine	100
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Am. Glass	100
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