

FRIDAY MORNING

Nor. Navigation and Tor. Electric Strong in Toronto

MARKET IS INTERESTINGLY NARROW.

World Office
Thursday Evening, Jan. 12.

Endeavors to make a market for some securities on the Toronto exchange are not calculated to improve the situation. Running up the price of a stock, and then leaving it altogether without support, is a species of fiction altogether destructive of the confidence necessary to a responsible market. This has been the case in a few listed issues of late, and the operations are, or should be, those of a novice in stock market education. As far as to-day's transactions showed, there was no change in the domestic situation. Bidding up of Toronto Electric may, or may not, be the result of inside knowledge of importance to the shareholders. As a whole the market continues interestingly narrow and difficult to operate in, either to buy or to sell.

Stock Market Begins To Waver But Does Not Lack Support

New York Securities Show a Good Deal of Irregularity, But Close On a Rally—Some Advances in Toronto Market.

Thursday Evening, Jan. 12. Irregularity is still the feature of the Toronto Stock Market. Movements are at cross purposes and hard to explain.

Northern Navigation and Toronto Electric were definitely strong and advanced nearly five points higher than the average level of recent markets.

The advance in these issues was accomplished in very few transactions, and indicated that the market is not overcrowded with the shares of either company.

Toronto Electric is being put up on the idea that the city will purchase the shares at a figure above the present level. This is pretty much of a conundrum, but it is serving a purpose.

Nothing has transpired to account for the advance in Toronto Electric, but a rumor that the city will purchase the shares at a figure above the present level, but it is serving a purpose.

The matter came before the club yesterday afternoon and Mr. Hopkins immediately retired, refusing to wait to hear Mr. Hawkes' statement, although Mr. Hawkes earnestly requested the pleasure of his presence.

There was a lot of preliminary sparring on points of order and chairman's rulings before Mr. Hawkes was allowed to speak, but when he began he wore no gloves, and there were several dents in the equanimity of the assembly before he ended.

He objected to an apology being made to the bishop on his behalf, which contained untrue statements, and even brought himself under the ruling as to parliamentary language in speaking of Mr. Hopkins.

"I admit it is unparliamentary," he said, "it is not borne out." He believed that the conduct of the president in this matter had brought the club into disrepute, but he was willing to withdraw his resolutions calling upon the executive to act, and would allow the matter to drop.

Dr. Perry moved in amendment that all that had taken place except the two speeches by Bishop Du Moulin and Mr. Hawkes, which should be printed in full in the proceedings, should be expunged from the minutes.

Mr. Hawkes said that, if permitted to withdraw his motion, he would rescind this amendment.

After some discussion, which tended to show the unanimity of feeling in this direction, the resolution, Mr. Hawkes seconding, was carried next vote.

Charles M. Henderson, the inimitable auctioneer, sold No. 30 Admiral-road to the bid by Mr. Burgess of Burgess & Powell, for \$12,500. This is the residence of the late Daily Prentice, and the price obtained for it is considered good.

Mr. Prentice's automobile was sold to Mr. Harris for \$1500. All the furniture of the house was sold at fair prices.

CAR LINES FOR RIVERDALE.
City Engineer Rust says he will recommend that the street railway be asked to lay a double-track line on Danforth-avenue, from Broadview to Greenwood-avenue, from Gerrard-street to Danforth-avenue. In case the company refuses he proposes that the city build the line.

Suit for Slender.
Windsor, Jan. 12.—R. H. Holland, who was defeated by Walter Chater in the recent mayoralty race in Walkerville, to-day issued a writ against Chater, claiming \$10,000 for slender. Bailey, on nomination day, is alleged to have made a strong speech against Holland, in which, Holland says, he was called dishonest and charged with swindling people in making real estate deals.

Threats Suff in Theatre.
WELLS, Jan. 12.—For the past few nights some unknown person has been throwing snuff in the Dress Circle, with the result that it was impossible to continue the performance. On Tuesday night Frank Brown was arrested and fined \$14 for the offence.

It is rumored that a new bond issue is soon to be announced by Union Pacific. According to the gossip these bonds are to be listed on the Paris market.

Application has been made to the N. Y. Stock-Exchange by the American Writing Paper Co. to list \$15,429,812 mortgage 5 per cent. bonds of 1910, \$1,500,000 preferred stock and \$8,500,000 common stock.

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Reserve Fund 5,070,000.00

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Local Bank Clearings.
This week \$37,181,479
Last week 35,234,354
Last year 34,220,825
Two years ago 27,919,286

Bank of England Statement.
LONDON, Jan. 12.—The Bank of England minimum discount rate was unchanged to-day at 4 1/2 per cent. The weekly statement follows:
Circulation £27,895,000
Public deposits £7,765,000
Private deposits £4,235,000
Government securities £1,399,000
Other securities £2,188,000
Reserve £3,461,000
Bullion £2,708,000

FOREIGN EXCHANGE.
Glaszebrook & Cronyn, James Building (Tel. Main 7817), to-day report exchange rates as follows:
—Between Banks.—Commer. Buyers. Sellers. 1/4 to 1/4
N. Y. funds 100 dis. par. 1/4 to 1/4
Montreal 100 dis. par. 1/4 to 1/4
Ster. 60 days 8 1/2-22 5/8
Ster. demand 9-18
Cable transfer 9-22-22 1/2-18 1/2-18 1/2

—Rates in New York.
Sterling, 60 days' sight 48-40 1/2
Sterling demand 48-05 1/2

Toronto Stocks

Jan. 11	Jan. 12
Amal. Asbestos	100 100
Black Lake com.	105 105
do. preferred	80 80
do. B	80 80
do. common	80 80
Bell Telephone	98 98 1/2
Can. Cement	87 87 1/2
do. preferred	108 108 1/2
C. C. & P. Co. pf.	101 101 1/2
Can. Cereal com.	80 80
Can. Cereal pref.	105 105 1/2
Can. P. R.	205 205
Canadian Sec.	37 37 1/2
do. preferred	100 100 1/2
Consumers' Gas	77 77 1/2
Detroit Union	69 69 1/2
Dom. Steel com.	103 103 1/2
do. preferred	85 85 1/2
Dom. Steel Corp.	58 58 1/2
Dom. Telegraph	60 60 1/2
Duluth com.	87 87 1/2
Do. pref.	80 80 1/2
Illinois pref.	141 141 1/2
Lake of Wood	194 194 1/2
London Electric	10 10 1/2
Mackay com.	75 75 1/2
Maple Leaf com.	40 40 1/2
do. preferred	85 85 1/2
Mexico N. W. Ry.	109 109 1/2
Mexican Tramway	121 121 1/2
M. S. P. & S. M. P.	129 129 1/2
Northern Nav.	118 118 1/2
N. S. Steel com.	129 129 1/2
Nipissing com.	46 46 1/2
do. preferred	63 63 1/2
Porto Rico Ry.	69 69 1/2
Q. O. N. V.	98 98 1/2
Rogers com.	102 102 1/2
St. L. & C. N. V.	85 85 1/2
St. Paul com.	48 48 1/2
Standard Inv.	124 124 1/2
Tor. Elec. Light	124 124 1/2
Toronto Railway	108 108 1/2
Twin City	108 108 1/2
Union	108 108 1/2
Crown Reserve	2 1/2 2 1/2
La Rose	105 105 1/2
Nipissing Mines	105 105 1/2
Trethewey	117 117 1/2
Commerce	216 216 1/2
Dominion	238 238 1/2
Hamilton	226 226 1/2
Imperial	198 198 1/2
Metropolitan	198 198 1/2
Moisons	246 246 1/2
Nova Scotia	216 216 1/2
Ottawa	242 242 1/2
Royal	222 222 1/2
Standard	244 244 1/2
Toronto	244 244 1/2
Traders	141 141 1/2
Union	141 141 1/2
Loan, Trust, Etc.	137 137 1/2
Asa. cultural Loan	151 151 1/2
Canada Perm.	167 167 1/2
Central Canada	185 185 1/2
Dom. Savings	72 72 1/2
St. W. Perm.	123 123 1/2
Hamilton Prov.	123 123 1/2

Montreal Stocks

MONTREAL, Jan. 12.—There was a firmer tone in the local stock market to-day, yesterday's liquidation apparently having had a beneficial effect, and there were some instances of recovery. The Canadian Railway again came into prominence, being the most active issue in the trading with transactions in the shares and underwriting being advanced to 61, or 1/4 points above yesterday's close.

Other stocks to have marked advances were Laurentide common and Ottawa & P. Laurentide, up to 106, or three points above yesterday's close. Ottawa & P. sold up to 144, a gain of four points from yesterday's close, and at the close 145 1/2 with most affected by yesterday's decline had some recovery.

Selling of Steel was not so pronounced, and the price recovered to 87, with the Pacific and Erie easing off to 24, recovered to 20 1/2.

Domestic common advanced fractionally to 2 1/2, reacting to 2, and the preferred after weakening to 87, recovered to 89 1/2.

Open High, Low, Cl. Sales.

Amal. As. com.	114 114 107 107 1/2
C. C. com.	87 87 85 85 1/2
Can. C. com.	204 204 204 204 1/2
Can. P. R. com.	205 205 205 205 1/2
Can. P. R. pref.	101 101 101 101 1/2
Dom. Steel com.	103 103 103 103 1/2
Do. pref.	85 85 85 85 1/2
Ill. pref.	141 141 141 141 1/2
L. of W. com.	194 194 194 194 1/2
L. of W. P. pref.	129 129 129 129 1/2
M. S. P. com.	129 129 129 129 1/2
Mont. com.	87 87 87 87 1/2
Do. pref.	80 80 80 80 1/2
Ott. & P. com.	144 144 144 144 1/2
Do. pref.	106 106 106 106 1/2
Porto Rico com.	69 69 69 69 1/2
Rich. & Ont. com.	80 80 80 80 1/2
Do. rights	100 100 100 100 1/2
Toronto Ry. com.	108 108 108 108 1/2
Twin City com.	108 108 108 108 1/2
Union com.	108 108 108 108 1/2
Do. pref.	80 80 80 80 1/2
Loan, Trust, Etc.	137 137 137 137 1/2
Asa. cultural Loan	151 151 151 151 1/2
Canada Perm.	167 167 167 167 1/2
Central Canada	185 185 185 185 1/2
Dom. Savings	72 72 72 72 1/2
St. W. Perm.	123 123 123 123 1/2
Hamilton Prov.	123 123 123 123 1/2

ON WALL-STREET.
Erickson Perkins & Co. had the following: Stocks displayed a good deal of irregularity to-day, but with support orders in leading issues, rallied moderately in the last hour. It was purely a trading market; the public was not participating, and the buying power was at a minimum. How long this state of affairs will continue we cannot say, but the speculative clique can probably be depended on to support prices, unless something unexpected occurs. Considering that the market is 2 1/2 per cent. below yesterday, it was not particularly strong. Pennsylvania met with support below 126, but is more than a point lower at the close than yesterday. It is about 2 points down since the news of the new stock issue came out.

The report that the Gary steel mill will open next Tuesday, after being closed a month, possibly helped by the news that interstate commission will probably insist on a postponement of the general rate advance for six weeks longer, namely, to March 15, probably authentic on this point came out to-day.

Charles Head & Co. to R. R. Bond: Opening prices came fractionally higher this morning and continued to rise during the following hour, but advances of a point or more had been scored in many of the active issues. The Interstate commerce commission till March 15 on the rate advance question not relaxed. It will be practically for the answer has been asked before a year since will be given. Closing prices were dull and firm, with business for the day light. The market is still professional and narrow, and we would buy only on breaks the better class of dividend payers for sale on rallies.

Railroad Earnings. Increase.
Duluth Superior, 1st week Jan. \$ 387
Mo. Pacific, 1st week Jan. 15,000
Col. & So. Pac., 1st week Jan. 15,000
Iowa Central, 1st week Jan. 463

Decrease.
Tractions in London.
Playfair, Martens & Co. report following prices for the traction issues on the London stock market:
Mexican Tram. Jan. 11. 12 1/2
Sao Paulo 14 1/2
Rio de Janeiro 10 1/2

BRITISH CONSOLS.
Consols, for money Jan. 11. 79 1/2
Consols, for account 79 1/2

MONEY MARKETS.
Bank of England discount rate, 4 1/2 per cent. Open market discount rate in London for short bills, 3 1/2 per cent. New York call money, highest 3 per cent., lowest 2 1/2 per cent.

NEW YORK COTTON MARKET.
Erickson Perkins & Co. (J. G. Beatty), 14 West King street, reported the following prices: Jan. 11. Open. High. Low. Close.
Jan. 14.50 14.58 14.50 14.52
Feb. 14.75 14.80 14.70 14.75
Mar. 14.92 14.98 14.85 14.90
Apr. 15.10 15.15 15.00 15.05
May 15.28 15.35 15.20 15.25
June 15.45 15.55 15.40 15.45
July 15.60 15.70 15.55 15.60
Aug. 15.75 15.85 15.70 15.75
Sept. 15.90 16.00 15.85 15.90
Oct. 16.05 16.15 16.00 16.05
Nov. 16.20 16.30 16.15 16.20
Dec. 16.35 16.45 16.30 16.35

Cotton Gossip.
Erickson Perkins & Co. had the following at the close: The reactionary movement, which culminated in yesterday's break carried prices so far below southern parity that trade buying was attracted and the market set during to-day's session reflected the influence of lessened offerings. Prices crossed the 15 cent level and the market, but the buying seemed to be chiefly short covering and was not impressive. While the large export demand continues, it is unreasonable to expect market weakness in spot quotations, which attracts spot dealers to our market on weak days. On the other hand, the liquidation of long lines continues on all bulges, and we regard sales on firm spots as the safer course to follow, suggesting that reasonable profits be not ignored.

T. B. C. Excursion to Buffalo, Saturday, Jan. 14, via Grand Trunk, Fare \$2.10.

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WEST TORONTO—Cor. Dundas and Keele Streets

COBALT STATISTICS
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HAS BRANCHES AT
HAILESBURY
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KELSO MINES
J. D. TIPTON, Manager
PORCUPINE
G. G. BULLARD, Manager

These Branches are under the management of the heavy selling of Pennsylvania stocks, following yesterday's announcement that the directors had proposed a 50% increase in the company's capitalization. The action of the directors was altogether unexpected, and gave rise to the market. It is believed that the balance of 50% points sold down to 100, a loss of 2 1/2 points from the previous day's high price of a total of transactions much in excess of \$5,000,000.

NEW YORK STOCKS
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Industrial shares were fairly steady under the leadership of reports that operations are soon to be resumed at the former North York local stock market. The corporation of the leading manufacturer to maintain the existing schedule of prices. Other Ontario shares, and Chicago were somewhat active, and some criticism was directed at a better tone to-day. Taking the market as a whole, however, the trading was quiet and unexciting. Trading diminished in the late session, but the market hardened gradually until at the close prices were near the best of the day.

Local banks made a further gain of cash from the sub-treasury, and Saturday's bank statement ought to show a piloting of money at this centre. Rates will show general accumulation of funds with like conditions at other reserve centres.

Among the few interesting railway reports of the day was that of St. Paul 4 1/2, which showed a decrease of 1/2 point in the Puget Sound division of the system showed a net increase for the same period of \$24,000. The report for November shows a decrease in net of 6.5 per cent.

Erickson Perkins & Co. (J. G. Beatty), 14 West King street, reported the following fluctuations in the New York market: Open High, Low, Cl. Sales.

ALLIANCE
Amal. As. com. 114 114 107 107 1/2
C. C. com. 87 87 85 85 1/2
Can. C. com. 204 204 204 204 1/2
Can. P. R. com. 205 205 205 205 1/2
Can. P. R. pref. 101 101 101 101 1/2
Dom. Steel com. 103 103 103 103 1/2
Do. pref. 85 85 85 85 1/2
Ill. pref. 141 141 141 141 1/2
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Do. pref. 80 80 80 80 1/2
Ott. & P. com. 144 144 144 144 1/2
Do. pref. 106 106 106 106 1/2
Porto Rico com. 69 69 69 69 1/2
Rich. & Ont. com. 80 80 80 80 1/2
Do. rights 100 100 100 100 1/2
Toronto Ry. com. 108 108 108 108 1/2
Twin City com. 108 108 108 108 1/2
Union com. 108 108 108 108 1/2
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Loan, Trust, Etc. 137 137 137 137 1/2
Asa. cultural Loan 151 151 151 151 1/2
Canada Perm. 167 167 167 167 1/2
Central Canada 185 185 185 185 1/2
Dom. Savings 72 72 72 72 1/2
St. W. Perm. 123 123 123 123 1/2
Hamilton Prov. 123 123 123 123 1/2

ST. PAUL
St. Paul com. 115 115 115 115 1/2
Do. pref. 80 80 80 80 1/2
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L. of W. com. 194 194 194 194 1/2
L. of W. P. pref. 129 129 129 129 1/2
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M. S. P. com. 129 129 129 129 1/2
Mont. com. 87 87 87 87 1/2
Do. pref. 8