London Stock Market.

Atchison
do. preferred
Chesapeake & Ohid
Anaconda
Baltimore & Ohio
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A Dellar or More at a time A Dellar or More at a time may be deposited with us, and we will add interest twice a year at THREE AND ONE-HALF PER CENT. PER ANNUM. One dollar will open an account. Deposits may be made and withdrawn by mail.

CANADA PERMANENT MORTGAGE CORPORATION

Wall Street Operators Trying a New Line of Manoeuvres --Locals Hard of Sale.

World Office,

Saturday Evening, Jan. 26. The operations this week on Wallstreet show clearly that the modus operandi has been changed. After a prolonged support to prices, by means of which the intrepid operators became familiar with a good high range of prices, and their absorptive ability duly filled, it was considered advisable cater for the more wary, or those who never buy on top, and who, in the parlance of Wall-street, are spoken of as bargain-hunters. Last week's collapse attracted the attention of the less venturesome speculators, and the market during the present week has been framed for their especial delectation. A few sharp rallies from the bottom quotations of the end of last week, and then a sagging magand those who never want anything

Shrewd as these traders are in everything else, they are utterly un-able to cope with the market's intriacies and only act by comparisons. Thus it is that Union Pacific, bought Thus it is that Union Pacific, bought by Harriman at 70 in 1903, and cavorted to 195 in 1906, is readily disposed of to those of ordinary sound sense at 15 purely on the basis of quotations, irrespective and regardless of every other consideration. As an amelioration of such an offense against lawful money, the judgment or rather advices of New York brokers might be cited as an excuse. Have not those counselors to those who would be wealthy advanced the theory that after such a decline the market is entitled to some recovery? That they failed to mention that the recovery had already taken place prior to the advice, may or may mot be charged to the honesty of their intentions, according to the view held by those who have acted on the advice.

Texas & Pacific, for third week of January, increase, \$30,000.

Charles Head to R. R. Bongard: I telegraphed you before that the constant demand for fresh capital is throwing cold water on the built market. Until this demand is satisfied it is useless to expect a decline from this level.

New York, Jan. 26.—Announcement was made to day that three-year 5 per cent. Can. 499.047; increase, \$30,000.

Nagara Nav.

Northern Naw. 499.05 is the Northern Naw. 52.000.000 in a material decline from this level.

Named to applied you belove that the constant demand is satisfied it is useless to expect a bull-market, but if do not look for a material decline from this level.

New York, Jan. 26.—Announcement was made to day that three-year 5 per cent. Can. 490.000.000 pref.

Charles Head to R. Bongard: I telegraphed you believe that the constant demand for fresh capital is throwing cold on the same of the surface of the

Having undergone an apparent drasic reduction, it becomes pertinent to enquire why the reaction started several months ago has transpired. Money, if one can accept the state-ments in this market at all, is decided-by freer now than it has been for several months. There are no commer-cial happenings which might indicate slackening of prosperity; yet with-the prices of securities decline and refuse to permanently do otherwise. It could not be expected that the selling, which has weighed the market down since the first of the year, could have come from any but the case, it is certain that the share's disposed of will ultimately be taken back much cheaper than the original

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information in regard to

tions. In that the financial strain has had a long sway, there does exist an impression that a change might occur at a reasonably early date. This is the only prospective relief and it is by no means tangible. With money and this is not a fictitious statement, as this amount is being received by one, if not more, private loaners, the price of stocks even at to-day's comparatively low prices are none too tempting to investors. Failing more tempting to investors. Falling more prolific returns for money some of the local securities may be taken on as pure investments by those, seeking securities, but speculatively regarded the market is not yet in shape to offer quick turns on the bull side. The local situation is so intermeshed with Wall-street that a further bad spell on the bigger exchange would not be without a reciprocal action here.

Interboro expected to bid for all Greater New York subways. copper selling at 26 cents a pound,

London settlement begins on Tuesday. Dun's Review says leading manufacturing industries report a steady volume of new business, assuring full operation of plants far into the future.

New York Bank Statement.

New York Jan. 26.—The statement do pref.

Of clearing house banks for the week shows that banks hold \$15,562,800 more than the legal reserve requirements. This is a decrease of \$2.897,900 as compared with last week. The statement follows:

Loans, increase.

than the legal reserve requirements.
This is a decrease of \$2,897,900 as compared with last week. The statement follows:
Loans, increase \$22,028,100
Deposits, increase \$24,577,200
Circulation, decrease \$485,200
Legal tenders, decrease \$1,016,200
Specie, increase \$4,462,600
Reserve, increase \$3,246,400
Reserve, increase \$3,246,400
Surplus, decrease \$2,897,900
Ex-U. S. deposits, decrease \$2,897,900
Legal tenders, decrease \$1,016,200
Reserve required, increase \$1,016,200
Surplus, decrease \$2,897,900
Legal tenders, decrease \$1,016,200
Reserve required, increase \$1,016,200
Surplus, decrease \$2,897,900
Legal tenders, decrease \$1,016,200
Reserve required, increase \$1,016,200
R

the case, it is certain that the shares disposed of will ultimately be taken back much the part of the

Mexican. 10 @ 541/4 z\$1000 @ 84% xPreferred. zBonds. Montreal Stocks. Canadian Pacific Railway Nova Scotta ...
Mickay common ...
do preferred do. preferred 64
Toronto Rallway 11272
Montreal Kallway 22134
To'edo Rallway 2842 42 King Street West, - - Toronto.

Imperial Bank of Canada HEAD OFFICE WELLINGTON ST. EAST., TORONTO. Gapital Paid Up. .. 4,500,000.0

ment deposits, to serious inconvenience of the local banks. Some reaction from attacks on corporations must soon develop. We are impressed by brilliant showing being made by Kansas City Southern. We mote that a dividend on Rubber common is well within the probabilities. Rights to Atchison stockholders should materialize at the meeting Jan. 30. Larger disbursements for U. S. Steel, Republic Steel, Woolien and S. P. holders are probable. The outlook suggests bregularity, but we anticipate a radical change for the better in the near future.

Charles Head & Co. to R. R. Bongard: The market developed fresh weakness today under the influence of renewed pressure on Great Northern preferred, which lost four points in the more active stocks of the balance of the list. The sharp break in prices yesterday, followed by further depression this morning, uncovered numerous stop-loss orders, which materially assisted the bear party in the success of its operations. Immediately following the publication of the bank statement, the extreme declines were succeeded by quite a sepstantial recovery. The market became unsettled again at the close. BRANCHES IN TORONTO

Bank of England discount rate is 5 per cent. Money 4½ to 4½ per cent. Short bills, 4½ per cent. New York call money, highest 4 per cent, lowest 3½ per cent, last loan 3½ per cent. Call money at Foronto, 6 per cent.

Foreign Exchange.

Rotween Banks
Rayers Bellers Counter.
N. Y. Funds. 1-16 dis 1-37 dis 1-4 to 1-4
Montil Funds par sar 1-5 to 1-4
66 days sight 5-7-31 b 9-32 5-9 fit to 94-18
Cable Tracs 95-11 5-5 95-5 to 95-1 -Rates in New York. Fosted Actual. 80 days' sight ... 482% 481% demand 486% 485%

Sterling, 60 days' sight Price of Silver. Bar silver in London, 31 11-16d per oz. Bar silver in New York, 68% per oz. Mexican dollars, 58c. Toronto Stocks.

Drie
do. 1st preferred
db. 2nd preferred
C P. R.
Chicago Gt. Western
St. Paul
Hilnola Central
Louisville & Nashville
Kansas & Texas
Norfolk & Western
db. preferred Cold weather stimulating anthracite trade.

Bradstreet's says evidence of improvement in spring demand and enlarging shipments are features of the week.

Canadian Pacific will build two new ocean liners for Athintic service.

Ning, St. C. & T. 75
Northern Ohio

Ning-yeight roads for November show average net increase of 7.27 per cent, and for five months 9.13 per cent.

Earnings of Atchison for December, \$2.

Earnings of Atchison for December, \$2.

Winnipeg Ry. 1783, do. new ...

Winnipeg Ry. 1783, do. new ...

Navigat ennsylvania leading outhern Pacific outhern Railway do. preferred United States Steel... 1061/2 1041/4 New York Stocks

Marshall. Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day:

Open. High, Low. Close.

Amal. Copper 11355 11355 11256 11256 11256

Amer. Car & F. 43 43 425 43

Amer. Loco. 72% 72% 71% 72

Amer. Sugar 1315 1315 130% 13154

Amer. Smelters 1465 14654 1465 14655

... 120

121 184 124

Price of Oil. Pittsburg, Jan. 26 .- On closed at \$1.58. New York Cotton. Marshall. Spader & Co., King Edward Hotel, report the following closing prices Hotel, report the following closing prices:
Open. High. Lew. Close.
January 9.43 9.44 9.38 9.38
March 9.49 9.51 9.49 9.51
May 9.53 0.59 9.52 0.50
July 9.58 0.65 9.58 0.61
October 9.68 9.80 9.68 9.80
Epot closed steady; midding Uplands,
11.204 do., Gulf. 11.25. No sales.

Metal Market. New York, Jan. 23.—Pig-Iron—Steady. Copper—Firm. Lead—Steady. Tin—Easy; epelter steady.

CONNECTS WITH SYNDICATE. S. D. Madden is Now Associated

With the Cobalt-Nipigon People S. D. Madden, who scored a remarkable

dian field."

Asked as to his or more arding the small investor. Mr. Madden's id it seemed to him to be the most feasible plan for the small investor to participate in the profits to be derived from the vast mineral weulth of Quiario and Quebec, as his dollar would always a law enacted which would allocate the lion's share of the very meagre as the dollar of the capitalist.

Manitoba Grain Act, that it "interfered with the facilities which enable the real gatherers of the grain to transport the same," which means in other words "the system" would like a law enacted which would allocate the lion's share of the very meagre as the dollar of the capitalist.

Manitoba Grain Act, that it "interfered with the facilities which enable the real gatherers of the grain to transport the system" would like a law enacted which would allocate the lion's share of the very meagre as the dollar of the capitalist.

Fifth—Compel railways to furnish cars within three days of their being ordered, when not more than five cars are required, and in case of failure, constituting the content of the real gatherers of the grain to transport the same," which means in the system' would like a law enacted which would allocate the lion's share of the very meagre as the dollar of the capitalist.

How Independent Shippers Are Handicapped by the Pernicious "System" Enforced in West.

J. K. McLennan of Vittoria writes The World as follows: As I am spending a few days in On-

ario, I thought it would be well to devote a little of my leisure time preparing a short statement for publication in your valuable columns, indicating HENRY W. EVANS. FRED. H. GOOCH. Montreal Railway—1/2 at 224½, 75 at 222, 29 at 220.
Con-25 at 62.
Co'ored Cotton bonds—\$1000 at 98.
Power—1 at 90½, 175 at 90½, 100 at 20¾,
125 at 91.
C.P.R.—50 at 180, 25 at 181.
Royal Bank—12 at 229.
N.S. Stel—50 at 70½.
Montreal Raflway, new—10 at 220.
Mackay pref.—45 at 70½.
Nijissing—10 at 13.
Mexican bonds—\$5000 at 84½.
Soc—26 at 117.
Mackay—25 at 73. me of the methods which at present obtain in Manitoba and the Northwest relating to grain purchases and shipments. I do this with the aim to enlist the sympathy of members of parliament paro suit against the company. This de and other influential citizens in the east in behalf of western producers and infavor of the company.

Action may now be taken for damages and loss of time. facing an intolerable situation, brought about by the Winnipeg Grain Exchange, introducing the objectionable American system of handling grain, which methods are bolstered and made permissible by a piece of Ottawa legislation known as the Manitoba Grain Act, which latter applies only (I don't know why, if it was considered good and wise) to that portion of Canada at and west of Fort Arthur. Under this modern legislation grain in large quantities ern legislation grain in large quantities is doctored at the big Winnipeg grain hospitals, and mixed to a finish by exhospitals, and mixed to a finish by experfs so that it will just barely grade;
then it is loaded, graded, and forwarded
to Fort William and dumped into bins
along with wheat belonging to the general public which is worth considerable
more money per bushel for the reason
that it has not been skinned. This
should not be allowed, and the fair
arrangement would be to store wheat
which has been thus treated by specialits into separate bins, and ship it out ists into separate bins, and ship it out as special binned wheat. This would give Ontario millers a chance to get an occasional car of wheat which would be pure stuff and slightly above

the grade which the inspection called for, and we would not be playing alto-Under the Manitoba Grain Act, country elevator owners can, and frequently do, ship out wheat which they receive from farmers, consign it to themselves, finance upon it, and often un-fairly control it, and by delaying to de-liver same occasion considerable loss and inconvenience to the owners of the grain. It seems to me that when grain is shipped out of elevators the law

should provide that it be consigned to the owner thereof, the bills of lading to charges. Must Be Licensed. Under this same grain act, no one buy a load of wheat on a street market unless he is licensed to do so and furnishes bonds to the amount demanded by his lordship the warehouse commissioner. This being the case, it can be readily discerned that business falls largely into the hards of the combines. largely into the hands of the combine, a railway blockade is on (which latte for small handlers do not care to go to a railway blockade is on (which latte

not be taken advantage of when sell-ing his grain to irresponsible buyers; I would now like to indicate a few some dealers have been able to obtain heavy consignments of grain from unheavy consignments because they adsuspecting farmers because they advertised that they were licensed and vertised that they were licensed and statute books.

Second—"The system" entirely constructed of the Northwest, lading, shall be subject upon convic- in said organization. tion by two justices of the peace to a penalty both of a fine and imprisona penalty both of a fine and imprison—Third—"The system" narrows down ment commensurate to the amount of the circle of car-lot purchasers even

S. D. Madden, who scored a remarkable success in connection with the syndicate that acquired the mining rights of Co-att Lake and also la connection with the Kern Lake Syndicate, discussed Cobalt last evening with The World.

And now before taking up the operations of "the system," let me refer to one important feature of the Maniton Grain Act. which is highly valued by the farmers and independent shippers of the Northwest, viz., the history did a good deal of diamond drilling. "I never saw anything like the confidence that is felt in the mining district by those who are actually there and come in daily centact with the wealth that is there. I triact with the wealth that is the connection with the sarring as it does in time of cars shorting as the connection. The connection with the Maniton of "the Maniton Grain Act. that it "interior and the Cobalt Suppose out, it is distinct and now before taking up the operations of "the Maniton Grain Act. which is highly valued by the farmers and independent shippers of the Northwest, viz., the one of the Cobalt Suppose out, it is distinct and now before taking up the operations of "the Maniton Grain Act. which is highly valued by the farmers and independent shippers of the Northwest, viz., the one of the confidence that is felt in the mining district by those who are actually there and come in daily corn and then confidence in which is certainly ideal in its bearings, station agent's list in regular rotation, and then confidence in which is extended and commerce. Now, Mir. Edit of the list again, so that parties ordering to more any independent thinkers in the Northwest of the list again, so that parties ordering to more any independent thinkers in the Northwest of the list again, so that parties ordering to more any independent thinkers in the Northwest of the list again, so that parties ordering to more any independent thinkers in the Northwest of the l this which I regard as one of the best marken when referring to this circle.

Mining investment propositions in the Cause dian field."

Manitoba Grain Act, that it "interfors to make a uniform charge for handling grain, so that farmers' element investor. Mr Madden s if it seemed to

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for small handlers do not care to go to the expense of licensing and bonding, and, therefore, the valuable principle of competition suffers, for before this farcical clause was inserted in the Manitoba Grain Act, many country merchants who were interested in maintaining good prices at their market town, would, when the combine were urduly depressing values, step in and pick up a few carloads, thus steadying the market. This feature of the said act was passed, the combinesters claim, so that a careless farmer would not be taken advantage of when sell-

ing his grain to irresponsible buyers; but far more money has been lost by farmers under the new regulations than before the change was made, for dominate the Northwest grain trade: First—They have been instrumental

bonded under the Manitoba Grain Second—"The system" entirely con-Act, but the bonds when put to the trois the grain trade of the Northwest, Act, but the bonds when put to the test failed to adequately protect the consignors, and so I would suggest in lieu of the licensing and bonding nonsense, that the law should provide that any person who failed to pay cash on demand for the value of any elevator or warehouse grain ticket or storage receipt or railway bill of lading shall be subject upon convict.

money involved in the transaction; within its own membership, by refustions farmers would have the necessary protection and licensing could be done away with, and there would be, as there should be, the same freedom to engage in the grain trade as in any other line of legitimate husiness. other line of legitimate business.

And, Mr. Editor, it would seem as if the intent of the railway commission is to favor elevator interests in the northwest, for when issuing the new railway rules early last year it was provided that where the Manital and the strengthening the hands of the elevator owners of the organization.

Fourth—Members of the system are making a strong effort to freeze out farmers' elevators, charging, as they do. 13-4 cents per bushel at non-competitive points for receiving, cleaning. toba Grain Act is in force only 24 petitive points for receiving, cleaning, hours shall be allowed for loading a car of grain, while everywhere else in Canada the 48 hours loading privilege is in force; now this is a great hard this is the water than the control of the contro

is in force; now this is a great hardship in the west, where it is next to
an impossibility to becure a car of
less than 60,0. J pounds capacity, for
it is a rather stiff proposition for a
farmer to undertake to load 1000
bushels of wheat in 24 hours, so I say
the present rule favors elevator interests, by making as it does direct
loading from wagons almost out of the
question, and I trust that this unfair
discrimination against Northwest
farmers will be straightened out by
parliament during this session.

Car Distribution.

Petition, as it is sure to do, a charge
of only I cent is now made, while in
1905 charges were cut to 1-2 cent per
bushel.

Fifth—At many country points,
where certain members of "the system" have been operating elevators,
and where there were no independent
of farmers' elevators, "the pooling
idea" has obtained, instructions being
sent out to their various employes to
pay the same price all around on the
street, and when the grain purchased
in this way is shipped out, it is divided equally among the various prinection with this last clause of my
less than 60,0. J pounds capacity, for
to shape the country points,
where certain members of "the system" have been operating elevators,
in the pooling
idea" has obtained, instructions being
sent out to their various employes to
pay the same price all around on the
street, and when the grain purchased
in this way is shipped out, it is divided equally among the various prinection with this last clause of my
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sent out to their various employes to
pay the same price all around on the
street, and when the grain purchased
in this way is shipped out, it is divided equally among the various prinless than 60,0. J pounds are there were no
independent.

Car Distribution.

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do. No. 3 ...
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Timothy, No.
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per dozen
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