do. preferred

Illinois Central

Go. preferred
Southern Pacific
Union Pacific
do. preferred
U. S. Steel common
do. preferred
Watash

January

New York Cotton.

. 10.19 10.19 . 10.74 10.74 . 10.88 10.88 . 10.90 10.90

Price of Oil.

New York Metal Market.

NEW DEMANDS ON CAPITAL.

4,875,000.00

THE INEVITABLE RALLY OCCURS ON WALL ST

Regardless of Receiverships New York Stocks Are Buoyant -Local Stocks Firmer.

World Office, Saturday Evening, Jan. 11. The inevitable manipulated rally has transpired in the Wall Street market. covery must eventuate feigned not to be they are strong, as at present, and it is then that the large holders hand out the shares which they have accumulated at a period when others are scared into let-ting their shares go or in many instances for want of funds to protect them against the forces exerted to dislodge them .

want of funds to protect them against the forces exerted to dislodge them.

With this week's operations pifces are in many instances over ten points above the low figures of December and double that of the low quotations made during the October panic. It will, of course, be claimed by those now anxious to find buyers for securities that prices are still low and it will be unusual if this pleadors not have its usual effect. The unitiated will be caught by this plausibility, while others more knowing will be ensnared by cupidity, believing that they can still scalp the market while it is in the throes of activity. Those who know Wall Street and its subtleties are convinced that there are only two periods in which to operate successfully—the one to buy when prices are demoralized, and the other to sell when the market has a fit of buoyancy. The spasms come at sufficiently frequent intervals to accommodate tne patient trader, and, therefore, the only successful dealer in this gambling arens.

If one must search for reasons for the higher range of prices to-day compared with those of ten days ago it would require considerable diligence. Except for a return to a more normal state in the money market there is nothing, absolutely nothing, that can be urged to account for the change. Call money rates are easier, so easy, in fact, when the market required this incentive, that wonderment seized those who had been under the impression that a tightness of funds had really existed. It was not so, however, with the really lendable capital, as no time money was procurable for less than 6 per cent. and sums available at this figure were in homeopathic amounts. The reduction in the rate of the Bank of France of one half of one per cent. was received as a panacea to the market's ills, while advances in other foreign centres were disregarded. The English bank rate was unchanged this week, but the London open market quotations would suggest that the official money rate must shortly be reduced.

The coalous part of the New York mar-

suggest that the official money rate must shortly be reduced.

The serious part of the New York market is the number of receiverships that are portended by the action of some of the stocks. Chicago Great Western has already made its entrance into tape is any guidance along at modeling will promethed of underships of the same method of place in Southern Railway. But the same method of place in Southern Railway. But the strange if it is favorable to holders of the shares of these concerns at or above present prices. There are several other companies whose shares are not conspicuous for their stream of the same number of industrials.

With this week's return of cash from the interior, the reporting banks have been enabled to redeem the deficiency in the surplus reserves. With normal conditions once more restored, money rates will gradually seek a lower level, but it must not be inferred from tills that the greatest discrimination and Rerlin will gradually seek a lower level, but it must not be inferred from tills that the greatest discrimination and Rerlin will provided to be prepared in the provided to be prepared to take place as to accommoditions once more restored, money rates will gradually seek a lower level, but it must not be inferred from tills that the greatest discrimination and Rerlin will provided to be prepared in the provided to the prepared that the greatest discrimination and Rerlin will provided to be prepared that the greatest discrimination and Rerlin with the action of the steriling exchange market. New York than a favorable outcome to results of citations and accommodition and Rerlin with the action of the steriling exchange market. New York than the action of the steriling exchange market. New York than the action of the steriling exchange market. New York than the continuous control of the proper of the provided to be prepared in the provided to the prepared to the provided to the prepared to the

With this week's return of cash from the interior, the reporting banks have been enabled to redeem the deficiency in the surplus reserves. With normal conditions once more restored, money rates will gradually seek a lower level, but it must not be inferred from this that the greatest discrimination will not take place as to accommodations. New loans contemplated at London and Berlin will be required to be prepared for, and unless New York can show the best of reasons for retaining the gold procured during the panic weeks, a return flow of the yellow metal is quite in keeping with the action of the sterling exchange market. New York financiers may be depended upon to have the price of securities near the top when public confidence is again procurable. Things are making rapid headway to this point and buyers from now forward will be supplied by those who took stocks when they were thrown over two months ago.

The flippant Wall-street market has provided the incentive for forcing several of the local specialties up a few points during the present week. The improvement in prices has certainly not been due to an outside demand, which remains as torpid as can well be conceived. The manipulation in the prices of the seculative stocks has been carried out without when cost owing to the improvement in tive stocks has been carried out without nuch cost, owing to the improvement in the sentiment of holders. It cannot be said, however, that this has yet impregrated those out of the market, and unless this can be effected, should a wave of realizing transpire, the support to prices will have to come entirely from those now engaged in forming the quotations. The market has not yet distributed its usual quota of gossip and thus far the only price accompaniment has transpired in Mackay common, viz. that of an in-

only price accompaniment has transpired in Mackay common, viz. that of an increase in dividend, which appears to be as foundationless as rumors of the same kind on many previous occasions.

The only section of the market in which any substantial purchases have occurred is in the investment issues. Operations even here have been small, but the transactions have emanated from careful sources and such as do not calculate upon any immediate benefit beyond that of the interest return upon the money invested. The inducement as it appears to these buyers is that with an inevitable cheapering in money rates, securities with an analysis of the contraction of the contractions of the cont buyers is that with an inevitable of eap-ering in money rates, securities with an almost guaranteed dividend must appre-ciate in price when funds for investment become more plentiful. Of this class of shares none penhaps offer a surer return than Consumers' Gas, which have been and are being picked up for a long hold. There are many problems ahead of the market, which will need solving before a

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6—Farmers and house and land owners, who may be destrous of accumulating a fund with which to pay off a mortgage or other indebtedness, improve their properties or add to their holdings.

AVAILABLE WHEN REQUIRED. This Corporation's record of more than half a century, during which, notwithstanding several financial panics, no depositor has ever been asked to wait one hour for his or her

money, is the best guarantee that you will be FREE FROM ANXIETY on this score. The Corporation is financially stronger than ever, hav-ing now more than

EIGHT AND ONE-HALF MILLION DOLLARS of fully-paid-up Capital and surplus.

The amount it may receive on deposit is limited by law.

Interest at Three and One-Half
Per Cent. Per Annum, compounded FOUR TIMES A YEAR helps the accumulation wonderfully Open an account now.

Canada Permanent Mortgage Corporation Toronto-street - - TORONTO

Dun's review says sentiment improved in response to brighter outlook, commercial loans being made

Bradstreet's says the gain in trade and industry proper is still largely

Easy money bringing better con-umers' enquiry for copper. London expects to lose gold heavily to South America, and has lost \$5,000,000 so far this week. Seventy-six roads for November, show average net decrease 11.32 per cent., and for five months decrease

Speyer & Co. will offer \$5,000,000 refunding fours sold to them by Rock Island at .80 and interest.

Manipulation was chiefly responsible for the reaction in the stock market ning Friday afternoon. It may extend, but we doubt it, and believe that Standard Rails may safely be bought, especially on any weakness.

The Union and S.P. statements of earnings are juggled for political effective and both stocks.

investment or speculation from these levels.

A. O. Brown & Co. to J. Lorne Campbell:

The report from London that J. P. Morgan had given assurances that the Southern Railway's financial needs would be cared for stimulated demand a good deal for both issues, and the recovery in prices of these had a favorable influence on the general market. Sentiment seems to be much more hopeful. It seems very likely that there will be further improvement on Monday.

Mex. L. & P.

10 0 504

120 0 9x

Bell Tel.

*Preferred. zBonds. x Rights.

New York Stocks.

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

Open. High, Low. Cl.

Price of Silver.

-Rates at New York .-

ment and every facility, consistent with prudent and conservative

banking methods. F. W. BROUGHALL, . General Manager

MEAD OFFICE-Wellington St. East, TORONTO Capital authorised \$10,000,000.00

Capital paid up 4,875,000.00 BRANCHES IN TORONTO Toronto Stocks. Jan. 10. Jan. 11.
Ask. Bld. Ask. Bid.
-Rails— SAVINGS BANK DEPARTMENT

Halifax Tramway

Mexican L. & P....

Mexican Tramway

M.S.P. & S.S.M. ... 93 ...

—Navigation—

105

entral Canada

Landed Banking & Can 100

30 @ 220 25 @ 2197₈ Traders' 5 @ 125% Niplssing 57 @ 7 25 @ 7%

Open. High. Low. Cl.

50 50\(\frac{4}{2} \) 49\(\frac{4}{2} \) 50\(\frac{4}{2} \) 37\(\frac{4}{2} \) 37\(\frac{4}{2} \) 37\(\frac{4}{2} \) 31\(\frac{4}{2} \) 31\(\frac{4}{2} \) 31\(\frac{4}{2} \) 31\(\frac{4}{2} \) 109\(\frac{4}{2} \) 109\(\frac{4}{2} \) 109\(\frac{4}{2} \) 10\(\frac{4}{2} \) 34\(\frac{4}{2} \

 Amal. Copper
 50

 Amer. Locomotive
 37¼

 Amer. Car & F
 30¾

 Amer. Smelters
 76¼

Detroit United	166
Del. & Hudson	166
Distillers	33
Erie	151/2
do. 1st preferred	331/2 York.—
Actual. Posted.

.. 481

Actual Posted.

do. 1st preferred...

do. 2nd preferred... Actual Posted do. 1st preferred 333½ 34 do. 2nd preferred do. 2nd 120½ 122½ 119½ 120¼ 51½ 51½ 5½ 5½ 128 128 40 40¾

preferred

931/2 91 931/2

Dropped Dead at Funeral. A horse belonging to : Ashelford's

BANK PUBLIC IS APATHETIC

in the Matter of Price Betterment.

World Office. Saturday Evening, Jan. 11.

Monetary conditions have improved considered by the Bank of England next week. The reserve of the Bank of England next week. The reserve of the Bank of England next week. The reserve of the Bank of England next week. The reserve of the Bank of England next which is now over £2½, Bank of England, which is now over £2½, Bank of England next week. The reserve of the Bank of England next week. The reserve of the Bank of England next week. The reserve of the Bank of England next week. The reserve of the Bank of England next week. The reserve of the Bank of England next week. The reserve of the Bank of England next week. The reserve of the Bank of England next week. The reserve of the Bank of England next week. The reserve of the Bank of England next week. The reserve of the Bank of England next week. The reserve of the Bank of England next week. The reserve of the Bank of England next week. The reserve of the Bank of England next week. The reserve of the Bank of England next week. The reserve of the Bank of England next week. The reserve of the Bank of England next week. The reserve of the Bank of England next week. The reserve of the University of the time being.

Transactions in Cobalt Shares.

Transactions for the week ending Saturday on the Standard Stock & Mining Of 260,141 shares, having a value of \$39,-000,000 standard Stock & Mining Of 260,141 shares, having a value of \$39,-000,000 standard Stock & Mining Of 260,141 shares, having a value of \$39,-000,000 standard Stock & Mining Of 260,141 shares, having a value of \$39,-000,000 standard Stock & Mining Of 260,141 shares, having a value of \$39,-000,000 standard Stock & Mining Of 260,141 shares, having a value of \$39,-000,000 standard Stock & Mining Of 260,141 shares, having a value of \$39,-000,000 standard Stock & Mining Of 260,141 shares, having a value of \$39,-000,000 standard Stock & Mining Of 260,141 shares, having a value of \$39,-000,000 standard Stock & Mining Of 260,141 shares, having a value of \$39,-000,000 standard Stock & Mining Of 260,141 shares, hav

New York Curb New York Curb.

R. R. Bongard (Charles Head & Co) reports the following transactions in Cobalt stocks on the New York curb:

Niplissing clossed, 7 to 7½; 1000 sold at 7:
Buffalo, 1½ to 2½. Colonial Silver, ½ to 1.
Cobalt Central, 23 to 29, high 30, low 28; 10,000. Foster, 63 to 68. Green-Meehan, ½ to ½. King Edward, 13-16 to 15-16, high 15-16, low ½; 500. McKinley, 1 to 1¼. Red Rock, 1-16 to 3-16. Silver Queen, 72 to 75.
Silver Leaf. ½ to 10; 500 sold at 9½.

curities. Sell. Buy Abitibi and Cobalt

Abitible and Cobait
Buffalo Mines Co., xd...
Canadian Gold Fields...
Cleveland Cobalt
Cobalt Central
Cobalt Lake Mining Co... Marshall, Spader & Co., King Edward Hotel, reported the following closing prices: May 10.90 10.90 10.90 10.90 10.90 Spot closed steady, 10 points higher. Middling uplands, 11.55; do., gulf, 11.80. No sales. PITTSBURG, Pa., Jan. 11.-Oil closed

Pig-iron—Quiet. Copper—Quiet. Lead—Quiet. Tin—Quiet; spelter quiet.

Financial Situation. malgamated NEW YORK, Jan. 12.-The Post's financial cable from London says: "New security issues, announced or im-Conjagas mediately impending on this market, ag- Foster gregate no less than £16,000,000. They are all high-class issues, and the effect of their appearance has been the less than the state of their appearance has been the less than the state of their appearance has been the less than the less t their appearance has been to check the rise in outstanding "gilt-edged" securities. These new issues are, in fact, more than absorbing the capital released in January dividends.

Similar conditions exist on other markets, and it is therefore very generally considered that the present week's fall in discount rates in France and at other continental centres was premature. Probably the bank rate reductions, as at Paris and Vienna, were intended to assist forthcoming loan operations. their appearance has been to check the McKinley Dar. Savage

the other hand, it is not to be overlooked that one million sterling in gold went to Argentina from here this week, and another million is to go next week.

The best development of the week in continental money affairs is the £2,700,000 gain in cash and £9,800,000 reduction in loans reported by the Imperial Bank of Germany. This was due to strong curbing of trade expansion by the German banks.

banks.

Our own current returns indicate important slackening in trade; yet there are those who consider that if money were really to become easy, in trade might nevive.

The Rise in Our Stocks. really to become easy, world-wide activity

The week's sharp recovery in your stock market is regarded adversely here, except in the case of one or two leading shares. You may judge the kind of American news which is being promulgated here from the fact that cables from New York this week have stated that the president of one of your largest banks is endeavoring to acquire important interests in Lonjung to the property of the control of

But Solid Headway is Being Made

London Stock Market.

London Market Mark

Silver Leaf. 9½ to 10; 500 sold at 9½. Trethewey, 53 to 55. Boston curb; Silver Leaf closed 9 to 10; 1000 sold at 9½.

Toronto Stock Exchange Unlisted Se

Cobalt Lake Mining Co.
Considated M. & S.
Consolidated M. & S.
Goster Cobalt Mining Co.
Green-Meehan Mining Co.
Kerr Lake Mining Co.
McKinley Darragh Savage.
Peterson Lake
Red Rock Silver Mining Co.
Nova Scotia Silver Cobalt.
Silver Leaf Mining Co.
Cobalt Silver Queen
Temiskaming
Trethewey

Silver Leaf—100 at 9½. Cobalt Lake—200 at 11, 300 at 11. Green-Meehan—600 at 14½. Standard Stock and Mining Exchange. Cobalt Stocks-

Influences Which May Cut a Figure in

—Sales.—

Nova Scotia—1000 at 22, 1000 at 22½.

Trethewey—100 at 52½, 100 at 52½. Trethewey—100 at 52½, 100 at 52½, 300 at 52½.

Nipissing—10 at 7.00. 10 at 7.00.
Silver Leaf—500 at 9½.
North Star—900 at 8, 2000 at 8.
Peterson Lake—100 at 12½.
White Bear—3000 at 2½, 2000 at 2½, 500 at 2¼, 500 at 2½, 500 at 2½, 500 at 2½.
Foster—100 at 65, 200 at 65, 1000 at 65.
New Temiskaming—100 at 30½.
Total sales for week ending Jan. 11, 22%, 751 shapes.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

B. E. WALKER, President. | PAID-UP CAPITAL ... \$10,000,000 |
ALEX I AIRD, General Manager | REST. ... 5,000,000 |
A. H. IRELAND, Supt. of Branches | TOTAL ASSETS ... 113,000,000

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Yonge and Queen (197 Yonge-st.)

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Parkdale (1331 Queen St. W.)

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On the Southeast Corner of Bathurst Street and Rossberry Avenue. Money advanced to build. For full particulars apply to— M. CAMPBE

12 Richmond Street East. Telephone Main 2351.

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should be invested as carefully as large amounts. dequirements of investors of small amounts receive our careful consideration. We invite correspondence.

A. E. AMES & CO., LTD. 7 and 9 King St. East, Toronto.

Write for Special Circular

151 St. James Street.

DIVIDEND NOTICES.

the National Portland Cement Company, Limited.

DIVIDEND NO. 3. Notice is hereby given that a dividend at the rate of five per cent. per annum upon the paid-up Capital Stock of the National Portland Cement Company, Limited, has been declared for the year ending Dec. 31st, 1907, and that the same will be payable at the Head Office of the Company on and after Monday, the 10th day of February, 1908, to all Shareholders on record on that date.

The Transfer Books will be closed from the 25th day of January to the 8th day of February, 1908, both days inclusive.

By order of the Board.

By order of the Board.

By President and Managing Director.

B. C. Mine Shipments. NELSON, B.C., Jan. 11.—The shipments from the various mines and the receipts at the smelters of Southeastern British Columbia for the past week and year to date are as follows:

Roundary Totals 5,693 1,241 600 21:121 Cobalt.

Now is the time to get interested, but before doing so it is advisable to per-sonally visit this, the greatest silver mining camp ever discovered, that is can take a Pul man on the Grand Trunk "Cobalt Special" from Toronto delly at 9.00 p.m. and reach Cobalt for breakfast, 8.55 a.m., have the whole day, visit the towns of Haileybury and New Liskeard, and get back to Toronto at 8.00 o'clock the next morning, Descrip-tive pamphlet and full-information at city office, northwest corner King and Yonge-streets, or address J. D. McDonald district passenger agent, Toronto.

The only way to start

a Savings Account is to

start it. Good inten-

tions do not bear

interest-neither does

The Bank of Hamilton pays interest at high-

BRANCH'S IN 'LORONTO:
Yonge Street. | Wer. Yonge and Gould.
Cor. Queen and Spadins.
Cor. Cellege and Ossington.
Toronto Junctien.

est current rate, compounded quarterly.

idle money.

A. E. OSLER & CO Cobalt Stocks Direct Private Wire to Cobalt.

STOCKS, GRAIN Mining Shares HERON & CO Phone M. Sol.

STOOKS WANTED 10 shares Dominion Permanent Loan, 20 shares Trusts & Guarantee, 25 shares National Portland Cement, 10 shares International Portland Cement. J. E. CARTER, Investment Broker, ed Guelph, Ont.

Your Catalog a Salesman Your Catalog should have a good appearance if you want it to be a good alesman. Let us quote you prices. THE HUNTER. ROSE CO., LIMITED, TORONTO.

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We ofer First Mortgage Bonds, guaranteed 7% interest, payable half-yearly.

Write for particulars. W. T. CHAMBERS

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D. M. STEWART & CO. BANK STUCKS.

We make a Specialty of this class of Securities.

WILLS & CO. 19 Adelaide St. E. Phone Main.

WANTED Diamond Vale, North Star, Trusts and Guar-antee, Dominion Permanent, Novi Scotia. Cobalt, Temiskaming Mining Co. (old or new stock), Canadian Gold Fields.

FOX & ROSS Established 1887.

Telephone Main 7390

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Special Information Buy shares of the English (parent) Co. at once-price \$5. These shares are bound to enhance in value shortly. We deal in Marketable Securities of all kinds, quoted and unquoted. We are Buyers and Sellers of South African Mining Shares. Mining Market Record

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CEO. O. MERSON & COMPANY CHARTERED ACCOUNTANTS

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160 ACRES Under cultivation - with build ings-near junction town : worth \$3 per acre-will sell for \$: per acre, \$1500 cash-balance to suit

mediate possession. The Geo. W. Bewell Co., Limited, Real Estate Broders and Financial Agents, Abern ing, 5132. 1341

purchaser. Nothing better. Im-

TRIED TO MURDER CHILD.

WOODSTOCK, Jan. 11.-(Special.) Annie Smale, an inmate of the house of refuge, yesterday threatened and at tempted to murder her infant child-Crim'nal proceedings will be taken against her.

Soo Will Build New Line. DULUTH. Jan. 12.-It is underst sideration the building of an exten from Thief River Falls, Marn. to Rocsevelt, a town on the boundary tween Minnesota and Canada

Liverpools W 4d lower th res 1-4d lo At Chicago wer than F and May C Chicago ca

Saturday

corn, 412, Northwest 7; year ag Australian 2,000 bushel 1.040,000 Receipts of , 30 loads out 20 mix gs and po-ilding, with rmers' bask \$1.01.
Barley—One
be per bushe
Oats—Two her bushel.
Hay—Thirty

m.
Straw—One
on, and 1 los
Dressed Ho,
50 per cwt.
Foultry—The
fair supply
han would st
old at 17c to
asier at 11c t
ucks; 12c to
the heard of one
the sold down at The butter so special custom at 35c. Eggs—New-prices took a ing 45c and c instances, but there were s quotation wo

R. Barron of the best market.
M. P Mallo try. reports light, with p quotations. diotations. I his cold stors the quality o surpassed. T simply grand had been kill Grain— Wheat, spri Wheat, fall, Wheat, good Wheat, red.

Hay and Str Cattle hay, Fruits and Poultry—
Turkevs, d
Geese, per
Spring chic
String due
Fowl, per
Dairy Produ

Peef, force Beef, hinde Beef, choic Lambs, dre Veals, com Mutton, lis Veals, prir Dressed he FARM P The prices correspondi Hay, car lot Potatoes, ca

Fresh Meat

Potatoes, ca Evaporated Turkeys, dr Geese, dress Droks, dres Chickens, do Old fowl, do Butter, dain Butter, tubs Butter, cres Eggs, new-l Eggs, cold-s Cheese, lara Cheese, twi Honey, extr Live

Turkeys, your Turkeys, of Geese, per Ducks, per Chickens, fa Chickens, fa Chickens, fa Fowl Squabs, per Squabs, pe Prices rev Co., % Ea Dealers in Sheepskins, Irspected h Irspected h Country his Calfskins

Rejects Lambskins GRA

The followat the call Trade. Property, executive the call trade. Winter w No. 2 red, ers 95c, sell Spring witions; No. Manitoba \$1.18, lake ers \$1.17, la Barley-N 3X, no quo

Oats-No. 49c; No. 2 Bran-Bu Buckwhe