

THE OPENING BUOYANCY IS NOT MAINTAINED

Wall Street Prices Subside After Early Flurry—Toronto Speculation Not Enthusiastic.

World Office, Monday Evening, Jan. 13. Speculation in domestic securities was not much influenced by the buoyancy of the market to-day. Transactions on the Toronto Exchange were light and in the main prices made no headway over those at the close of last week. The action of the speculative side of the market was irregular. The South American shares were weak on the most modest offerings, while other issues were comparatively firm on more free selling. The entire of North Star into the quotations and its swift advance was received as a joke more than an actual eventuality. The only outstanding feature of the day's business was the want of snap in any direction. Some further investment in the banks and other high grade firms at former quotations.

Wall Street Pointers. BERLIN, Jan. 13.—The Imperial Bank of Germany reduced its rate of discount to-day from 7 1/2 to 6 1/2 per cent.

U.S. Steel earnings for current month at present ratio will establish a new low record.

Fair demand for stocks in loan crowd.

London settlement begins on Tuesday.

Nineteen hundred and seven best year ever experienced in anthracite trade.

Thirteen roads for flat week of January show average gross decrease of 14.19 per cent.

The suspension of Robert McLean & Co., members of the New York Stock Exchange, was announced that exchange to-day.

Sub-treasury bill \$81,000 to banks on Saturday, but since Friday it has gained \$176,000 from the banks.

The director of mint to-day purchased 200,000 ounces of silver at \$6.7474 per fine ounce.

Joseph says: The prospects are favorable for speedy action on the Aldrich currency bill. There is every reason to look for quick revival of orders in steel trade. Commission houses now feel that cheap money will restore general confidence. Take on some Atchafalaya interest. Specialties—Amalgamated Copper is being well bought. Hold Union Pacific. Buy L. and N. for turns.

Bullish operations, with increased outside response, may be expected in the stock market this morning, developments over Sunday having been favorable. We would not neglect reasonable returns, but would accept profit on bulges. Information is favorable to extension of upward move in steel preferred, Union Pacific, N. Y. Central, Great Northern preferred and their technique indicates a bullish trend—Financial News.

There was one feature of the call money market on the floor of the stock exchange to-day that was in strong contrast with the situation prevailing there a short time ago. It was the fact that money at the low rate could only be borrowed in large amounts. J. P. Morgan & Co. loosened about \$2,000,000 at 4 1/2 per cent, with borrowings restricted to not less than \$50,000. In the recent time of stress, when money appeared on the floor to give relief to pressing needs, it was provided that no borrower could then take more than \$50,000.

The room talked much of the Amalgamated dividend, but traders asserted that dividends on Amalgamated would be suspended, but brokers that have close affiliations with controlling interests, that their friends they understand it will be reduced to 50 cents per share—News Bureau.

Chas. Head to R. R. Bondard: The marked improvement in the money market is likely to carry the rise in prices somewhat further, but as you know, I take a conservative view of the outlook. The easier money conditions have removed the market from a cash to a credit basis, and this, in view of the enormous short interest, combined with short supply of stocks resulting from cash purchases since October, has made the campaign against the shorts an easy one. But it should not be forgotten that the floating supply of stocks has been increased as the market advances, while at the same time the short interest is largely distinguished, this weakening the technical position of the market and leaving it easier to withstand the bad railroad reports and other adverse influences which we are bound to run up against. However, as I have said before, it may be that all these things have already been discounted, even at this improved level of prices. It all depends upon how prolonged a period of business depression we must go through. At the moment the business outlook is better and mercantile credit improving.

One of the most extensive short lines in United States Steel, which was outstanding for the account of a sensational plunger on the bear side, who made a great deal of money last year has been covered during the past few days, and it would seem that it would require a vast effort on the part of bulls to force this stock very much higher at present. There will doubtless be an attempt made to take advantage

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of the re-opening of a few mills and the appearance of a few orders from the railroads to secure outside support, but it is doubtful if this would be very successful. The near approach to the date for the publication of the last quarter's earnings, and the fact that present earnings are admittedly so poor, and, indeed, are believed to be making a new low record for the company, lead us to the confident opinion that this stock can be sold with comparative safety on all bulges. While Amalgamated Copper closed 51 to-day, there seems to be immense hope that this stock can be sold with comparative safety on all bulges. Above 50—Town Topics.

On Wall Street. Marshall, Spader & Co. to J. G. Bondard: There was a manifest lack of outside support to the market to-day, and prices were fairly well sustained and some new high levels for the movement were secured in the face of a selling movement, which probably included the former pressure, namely, realizing and distribution. The market has more friends and this may finally amount as a weakness, though it is believed the entire issue financial conditions and high income returns offered by securities, may induce continued support. Operators do not appear to be so much concerned about the necessities of railroads, with the promise of easier money and most attention is being directed to railway and industrial earnings, which are confidently expected to show a sharp fall-off. Subscriptions to the new \$30,000,000 equipment notes are being made and it is believed the entire issue will be sold this week by bankers having in charge the negotiation for the trusts of the N. Y. Central road. The bulls appear to have gained nearly \$2,000,000 thru sub-treasury operations since Friday. The afternoon market was in some degree influenced by a stock exchange failure and some foreknowledge of this event may have been responsible for earlier liquidation, but the later trading was on stronger lines during the second hour and there was no evidence of determined pressure. We have a favorable opinion of the market.

Charles Head & Co. to R. R. Bondard: The stock market opened with a rush to buy stocks, but this was in the morning, stimulated by the unexpected favorable showing in Saturday's bank statement and the advances from abroad, indicating a rapid return to easier monetary conditions in all the leading financial centres. Substantial advances were made in all the active issues during the first few minutes, but stocks were freely supplied on the bulge, with the evident intention of checking a growing tendency to over-bullishness. A steady absorption of United States Steel issues was in progress, despite the general expectation that the earnings for the current quarter would make a very poor showing, and in the afternoon, pronounced strength in United States Steel common caused a general advance in tendencies in the general list. The closing, however, was strong with United States Steel issues the feature. Ennis & Stoppard wired to J. L. Mitchell: The market to-day has absorbed very heavy profit taking on part of prominent professional operators, with really large realizations of profits on loans bought during the recent depression. There was excellent absorption of steel, smelter and Southern Pacific. The most important influence to-day, aside from restoration of reserve of local banks and reduction of the Berlin and Belgium bank rates, was the distinct easing of time money. Funds for eight months to one year loaned at 5 1/2 per cent, for being bid for all dates and money being freely offered at 6 per cent.

Resumption of full cash payments at the Chicago clearing house is expected to facilitate large shipments of money to New York. London was buyer on balance.

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F. W. BROUGHALL, General Manager

The foreign absorption of our securities is beginning to be quite an influence. Standard stocks are in scant supply with resumption of the demand for dividend paying investments. Among items of interest are the decision of the clearing house to admit trust companies willing to keep 25 per cent. reserves, the excellent condition of state banks, as disclosed by the statement now available, and appeal of the coal roads to congress to delay operation of the coal land segregation law.

A stock exchange failure was announced without developing sales as a result. An excellent market has materialized for N. Y. C. and R. L. New securities. The copper situation appears about to turn decidedly toward improvement. The tendency is upward.

Price of Silver. Bar silver in London, 25 1/2-26 per oz. Bar silver in New York, 25 1/2-26 per oz. Mexican dollars, 44c.

Money Markets. Bank of England discount rate, 4 per cent. London open market rate, 4 per cent. Short bills, 4 1/2 to 4 3/4 per cent; three months' bills, 4 1/2 per cent. New York call money, highest 1/2 per cent; 10-15-20-25-30-35-40-45-50-55-60-65-70-75-80-85-90-95-100-110-120-130-140-150-160-170-180-190-200-210-220-230-240-250-260-270-280-290-300-310-320-330-340-350-360-370-380-390-400-410-420-430-440-450-460-470-480-490-500-510-520-530-540-550-560-570-580-590-600-610-620-630-640-650-660-670-680-690-700-710-720-730-740-750-760-770-780-790-800-810-820-830-840-850-860-870-880-890-900-910-920-930-940-950-960-970-980-990-1000-1010-1020-1030-1040-1050-1060-1070-1080-1090-1100-1110-1120-1130-1140-1150-1160-1170-1180-1190-1200-1210-1220-1230-1240-1250-1260-1270-1280-1290-1300-1310-1320-1330-1340-1350-1360-1370-1380-1390-1400-1410-1420-1430-1440-1450-1460-1470-1480-1490-1500-1510-1520-1530-1540-1550-1560-1570-1580-1590-1600-1610-1620-1630-1640-1650-1660-1670-1680-1690-1700-1710-1720-1730-1740-1750-1760-1770-1780-1790-1800-1810-1820-1830-1840-1850-1860-1870-1880-1890-1900-1910-1920-1930-1940-1950-1960-1970-1980-1990-2000-2010-2020-2030-2040-2050-2060-2070-2080-2090-2100-2110-2120-2130-2140-2150-2160-2170-2180-2190-2200-2210-2220-2230-2240-2250-2260-2270-2280-2290-2300-2310-2320-2330-2340-2350-2360-2370-2380-2390-2400-2410-2420-2430-2440-2450-2460-2470-2480-2490-2500-2510-2520-2530-2540-2550-2560-2570-2580-2590-2600-2610-2620-2630-2640-2650-2660-2670-2680-2690-2700-2710-2720-2730-2740-2750-2760-2770-2780-2790-2800-2810-2820-2830-2840-2850-2860-2870-2880-2890-2900-2910-2920-2930-2940-2950-2960-2970-2980-2990-3000-3010-3020-3030-3040-3050-3060-3070-3080-3090-3100-3110-3120-3130-3140-3150-3160-3170-3180-3190-3200-3210-3220-3230-3240-3250-3260-3270-3280-3290-3300-3310-3320-3330-3340-3350-3360-3370-3380-3390-3400-3410-3420-3430-3440-3450-3460-3470-3480-3490-3500-3510-3520-3530-3540-3550-3560-3570-3580-3590-3600-3610-3620-3630-3640-3650-3660-3670-3680-3690-3700-3710-3720-3730-3740-3750-3760-3770-3780-3790-3800-3810-3820-3830-3840-3850-3860-3870-3880-3890-3900-3910-3920-3930-3940-3950-3960-3970-3980-3990-4000-4010-4020-4030-4040-4050-4060-4070-4080-4090-4100-4110-4120-4130-4140-4150-4160-4170-4180-4190-4200-4210-4220-4230-4240-4250-4260-4270-4280-4290-4300-4310-4320-4330-4340-4350-4360-4370-4380-4390-4400-4410-4420-4430-4440-4450-4460-4470-4480-4490-4500-4510-4520-4530-4540-4550-4560-4570-4580-4590-4600-4610-4620-4630-4640-4650-4660-4670-4680-4690-4700-4710-4720-4730-4740-4750-4760-4770-4780-4790-4800-4810-4820-4830-4840-4850-4860-4870-4880-4890-4900-4910-4920-4930-4940-4950-4960-4970-4980-4990-5000-5010-5020-5030-5040-5050-5060-5070-5080-5090-5100-5110-5120-5130-5140-5150-5160-5170-5180-5190-5200-5210-5220-5230-5240-5250-5260-5270-5280-5290-5300-5310-5320-5330-5340-5350-5360-5370-5380-5390-5400-5410-5420-5430-5440-5450-5460-5470-5480-5490-5500-5510-5520-5530-5540-5550-5560-5570-5580-5590-5600-5610-5620-5630-5640-5650-5660-5670-5680-5690-5700-5710-5720-5730-5740-5750-5760-5770-5780-5790-5800-5810-5820-5830-5840-5850-5860-5870-5880-5890-5900-5910-5920-5930-5940-5950-5960-5970-5980-5990-6000-6010-6020-6030-6040-6050-6060-6070-6080-6090-6100-6110-6120-6130-6140-6150-6160-6170-6180-6190-6200-6210-6220-6230-6240-6250-6260-6270-6280-6290-6300-6310-6320-6330-6340-6350-6360-6370-6380-6390-6400-6410-6420-6430-6440-6450-6460-6470-6480-6490-6500-6510-6520-6530-6540-6550-6560-6570-6580-6590-6600-6610-6620-6630-6640-6650-6660-6670-6680-6690-6700-6710-6720-6730-6740-6750-6760-6770-6780-6790-6800-6810-6820-6830-6840-6850-6860-6870-6880-6890-6900-6910-6920-6930-6940-6950-6960-6970-6980-6990-7000-7010-7020-7030-7040-7050-7060-7070-7080-7090-7100-7110-7120-7130-7140-7150-7160-7170-7180-7190-7200-7210-7220-7230-7240-7250-7260-7270-7280-7290-7300-7310-7320-7330-7340-7350-7360-7370-7380-7390-7400-7410-7420-7430-7440-7450-7460-7470-7480-7490-7500-7510-7520-7530-7540-7550-7560-7570-7580-7590-7600-7610-7620-7630-7640-7650-7660-7670-7680-7690-7700-7710-7720-7730-7740-7750-7760-7770-7780-7790-7800-7810-7820-7830-7840-7850-7860-7870-7880-7890-7900-7910-7920-7930-7940-7950-7960-7970-7980-7990-8000-8010-8020-8030-8040-8050-8060-8070-8080-8090-8100-8110-8120-8130-8140-8150-8160-8170-8180-8190-8200-8210-8220-8230-8240-8250-8260-8270-8280-8290-8300-8310-8320-8330-8340-8350-8360-8370-8380-8390-8400-8410-8420-8430-8440-8450-8460-8470-8480-8490-8500-8510-8520-8530-8540-8550-8560-8570-8580-8590-8600-8610-8620-8630-8640-8650-8660-8670-8680-8690-8700-8710-8720-8730-8740-8750-8760-8770-8780-8790-8800-8810-8820-8830-8840-8850-8860-8870-8880-8890-8900-8910-8920-8930-8940-8950-8960-8970-8980-8990-9000-9010-9020-9030-9040-9050-9060-9070-9080-9090-9100-9110-9120-9130-9140-9150-9160-9170-9180-9190-9200-9210-9220-9230-9240-9250-9260-9270-9280-9290-9300-9310-9320-9330-9340-9350-9360-9370-9380-9390-9400-9410-9420-9430-9440-9450-9460-9470-9480-9490-9500-9510-9520-9530-9540-9550-9560-9570-9580-9590-9600-9610-9620-9630-9640-9650-9660-9670-9680-9690-9700-9710-9720-9730-9740-9750-9760-9770-9780-9790-9800-9810-9820-9830-9840-9850-9860-9870-9880-9890-9900-9910-9920-9930-9940-9950-9960-9970-9980-9990-10000-10010-10020-10030-10040-10050-10060-10070-10080-10090-10100-10110-10120-10130-10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