General Manager.

Dom. 40 @ 217

HEAVY DECREASE SHOWN

New York Market Continues Highly

Mackays were heavy, not from the Mackays were heavy, not from volume of sales, but perhaps from prospective offerings. Traders are simply doing nothing in the market, as they regard it as extremely difficant Atchison are being sold by as they regard it as extremely diffi-There was a small steady demand for the shares of the financial institutions and this kept this departent in a stable condition.

Delaware and Hudson borrows \$6,-000,000 for five months from Kuhn-Loeb syndicate to meet maturing obliga-

Twenty-four roads for third week January show average gross decrease 6.61 per cent. Northwest earnings for January will

show no improvement on December. U. S. Steel employes under profit-

sharing plan have in five years received \$125.40 on each share costing \$82.50.

regular settlement is progressing easily. Gilt-edge securities display firmness. Home rails are firmer. Americans are narrow, but the tone is hardening. Mexico Cen. is up 3-1. per . Mexico Cen. is up 3-4. per U. S. Steel shares are relatively the firmest. The New York, Chicago and St. Louis Railway declared a dividend of 5 per cent. for the year on its second

preferred stock, being an income of 1 per cent. over the dividend paid in 1906. By this action the second preferred and first preferred stocks are established at the maximum rate to which they are entitled, leaving sur-plus earnings hereafter for the benefit of the common stock. The dividend of 5 per cent. for the year was also declared on first preferred stock.

A semi-annual dividend of 1 per cent. on the common stock of the Cleveland, Cincinnati, Chicago and St. Louis Rallway Company (Big Four) was declared by the directors of that com-pany to-day. This is a reduction of pany to-day. This is a reduction of 1 per cent. as compared with the last previous six months.

U. S. Steel Statement.

NEW York, Jan. 28:-Quarterly dividends of 1 3-4 per cent, on the pre-ferred stock and 1-4 of 1 per cent, on on stock of U. S. Steel Corporation were declared to-day. These dividends are unchanged from the last previous quarter. The net earnings for the three months ended Dec. 31 \$32,553,995, a decrease of \$9,180,369. Unfilled orders on hand were \$4,624,553 tons, a decrease of 3,865,165 tons. net earnings for the year were \$180,984,477, an increase of \$4,360,202, as comIn connection with the receivership of

think they will attempt to bring about any bull movement of importance. In fact the long side of the market looks dangerous if adhered to and we would rather sell stocks on the bulges than buy them on weak spots. As soon as some of the dangerous places have been cleared up and it becomes no longer necessary to support the market in order to successfully float needs to bring about any bull movement of importance. In gent. London open market rate, 3 to 3½ p. cent. Short bills, 3½ to 3½ per cent. Short bills, 3½ to 3½ per cent. New York call money, highest 2 per cent. Call money at Toronto, 7 per cent. Banking interests may extend support Feature of Locals.

World Office,
Tuesday Evening, Jan. 28.
The Toronto Stock Exchange was particularly tame again to-day, the total transactions not making one decent day's business for an active tradier. The only speculative feature of the day was another spasmodic rise in Sao Paulo. The manipulation found little stock immediately on offer, and the rally was held till the close. In other issues the undertone was soft. Mackays were heavy, not from the yolume of sales. In the first proposition, it will be much worse before it is materially better. These stocks we expect to see selling lower than during last year. The Union Paulic and it becomes no longer necessary to support the market in order to successfully float needed financing (Tel. Main 7517), to-day report exchange. Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange arrangements, we expect to see the bears have fuller sway, in which event they should be able on the arguments in the business world to bring about a decided reaction. A great attempt is making to stimulate bull interests in A.R. and Amalgamated on the theory that the turn has come in the copper trade. As to the first proposition, it is doubtful if much could be gained in any event, and as to the copper trade, in our opinion it will be much worse before it is materially better. These stocks we expect to see selling lower than during last year. The Union Paulic Actual Posted.

Railroad Earnings.

Railroad Earnings.

La. & N., third week January ... *\$127,210 Mon Soo

> ther irregularity, with possibility of C. P. R. profit on both sides.—Town Topics. On Wall Street.

insiders. Much interest will centre in the Steel report, but conditions are

worse than will be shown in that docu-

Charles Head & Co. to R. R. Bon- Consumers' Gas Charles Head & Co. to R. R. Bongard: The market was decidedly irregular all thru the day, some groups advancing while others declined in the morning, and the same conditions prevailed in the afternoon, a number of leading issues being extremely heavy, while a fair number of specialties held firm and closed with moderate gains.

The most important news development was the reduction in the Big Four divisharing plan have in the share costing series of space of space of space space space of space space space of space space of space space space of space space of space space space of space space space space space of space sp was the reduction in the Big Four divimarket will depend largely upon the Rio Janeiro market will depend largely upon the character of the Steel statement to-day. The best opinion is that the earnings of the income total net income \$113.100. The best opinion is that the earnings for the quarter just passed will approximate \$32,000,000. The orders on hand are somewhat less than 5,000,000 to rights.

Citizens' Bank of Long Beach California, has suspended payment, and will go into voluntary liquidation, will go into voluntary liquidation, capital \$250,000; deposits \$450,000.

LONDON—Conttangoing for the regular settlement is progressing easily. Gitt-edge securities display firmness. Home rails are firmer. Americans. Home rails are firmer. Americans. Home rails are firmer. Americans.

action of these particular stocks and in fact the general list is concerned.

Taking a broad view of the situation we believe that stocks are a purchase on all recessions from this level. Of any decided evidence of an improvement in general business, we think an active of sometimes would take flace. buying of securities would take place. Royal

The bond market continues active and Standard strong and many of the high grade is-sues have been practically eliminated sues have been practically eliminated from the market, so that investors will

from the market, so that investors will have to resort to issues of a lesser grade.

Ennis & Stoppani wired to J. L. Mitchell: The market to-day has ruled firm, with profit-taking in some stocks, such as Northern Pacific, but considerable pool activity in various issues, with the object of securing higher prices. London took 15,000 shares on balance. Resumption of activity in Landed Banking 124 London & Can 100 London Loan 175 at 14 1-4 cents by the official selling agency of Amalgamated were favorable developments. The traders shift quickly on appearance of important orders on either side of the account, but Toronto Savings Western Assur Bonds—Bonds are really scarce. The resumption of c. N. Railway investment buying which should follow Commercial Ca activity now displayed in bonds will doubtless have its usual favorable effect on quotations.

C. & M. RECEIVERSHIP.

Toronto Director Makes a Statement Sao Paulo St. John's City in the Matter.

In connection with the receivership of the Chicago and Milwaukee Electric Rail- 25 @ 56% 30 @ 62% road, announced in a despatch from Chi-Joseph says: The Steel statement, all things considered, will be favorable. The net we are told will approximate statement:

33,000,000. Besides, the orders on hand will keep mills going for many a day, beside rector in the direct result of the lower t

Twin City. 10 @ 861/2

s33,000,000. Besides, the orders on hand will keep mills going for many a day. There is another important consideration; with ability to get money, railton; which stocks, with a promptly dismissed, seriously though the promptly dismissed, seriously and prevented certain sales of its securities. After a conference of principal stockholders and bondholders, it was decided that it was in the interests of all that receivers should be appointed, with a view to preserving the property intact, completing its lines to the City of Milwause as expeditiously as possible, and safeguarding alike the interests of shareholders, bondholders and creditors. Accordingly, application was made to the federal court, and the following receivers were appointed by Judge Grosscup: A.

na, Toronto, and Vice-President Osborne of the Central Trust Company of Illinois. No apprehension need be felt by anyone interested in the securities of this company. There are only eight miles of double track unfinished on the entire system, and those miles are more than half completed. The total amount of money required to finish the construction does not exceed \$250,000. The completion of the line to the centre of Milwaukee and the new connection with the elevated system of Chicago, should both become effective by May 1, and it is undoubted that the earnings will be such as to amply justify all those who have placed their confidence in the future of the enterprise. In the meantime the interests of all will be safeguarded by the present proceed-IMPERIAL BANK OF CANADA Atchison

D. R. WILKIE.

Toronto, 24th December, 1907.

Rio. 81 @ 34½ 50 @ 34¼

Sao Paulo. 27 @ 116 25 @ 116 15 @ 1161/4

Montreal Stocks.

va Scotia

Twin City Toronto Street Railway

Toledo Railway

*Preferred. zBonds. xRights. Canadian Pacific Railway.

Toronto Stocks. Toledo Railway—1, 1 at 60.
Shawinigan—4 at 60½.
Dominion Steel bonds—\$3000 at 71.
Montreal St. Ry.—5, 15 at 180.
Tri-City pref.—15 at 72½.
Bank of Montreal—4, 2, 6 at 240.
Dominion Steel—50, 50 at 16½.
Detroit United—60 at 38¾.
Mexican Power & Light—50 at 38¾.
Winnipeg Ry. bonds—\$2000 at 99.
Dominion Cotton bonds—\$1000 at 91½.
Twin City—5 at 87, 25 at 86¾.
Textile bonds, C—\$1000 at 85.
Nova Scotia Steel pref.—10 at 110.
Union Bank—25 at 125.
Merchants—1 at 158.
Ohio Traction—10 at 20¼.
Rio—25 at 34½, 7 at 35.
Dominion Steel pref.—15 at 50½.
Bell Telephone—1 at 124½.
Lake of the Woods—1 at 78½.
Mackay—25 at 57¼.
—Afternoon Sales.—
Dominion Iron—25, 50 at 15¾.
Dominion Coal bonds—\$2000 at 92.
Lake of the Woods—2 at 79.
C. P. R. rights—4 at 9.
Rio—50 at 34¾.
Toledo Railway—25 at 12. Toledo Railway-1, 1 at 60. worse than will be shown in that document. We are bearish on the Steel stocks as well as the industrials generally. To-day's market promises furcadian Salt

Toledo Railway-25 at 12. New York Stocks. Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day:

61¼ 62¾ 61 71 71 71 45½ 47⅓ 45½ Brooklyn Canadian Pacific Canadian Pacific
Baltimore & Ohio ...
Chesapeake & Ohio...
Cast Iron Pipe
Central Leather
Colorado Southern ... Denver Detroit United Del. & Hudson

foundry
de. preferred
Great Northern 1221/4 1228/4 122 Great Northern General Electric Great North Ore. Great Western ... Illinois Central ... Lead L. & N. Missourl Pacific M. K. T. Mexican Central Manhattan Metropolitan North American N. Y. Central ... Mackay 47½ 48 47½ 48 98 98½ 96% 98

Mackay

do. preferred ...
Norfolk & West.
New York Gas.
Northwest
Northern Pacific Ontario & West. 101 101 101 101 101 101 101 1127% 148½ 147½ 147½ 147½ 147½ 147½ 147½ 127½ 128½ 128½ 128½ 127½ 127½ 33¼ 33¼ 33¼ 33¼ 33¼ 33¼ 33½ 30% 20% 20% 20% 20% 20% 20% 20% 20% 20% 113¼ 114½ 113½ 114 101¾ 104½ 101¾ 104¼ 104¼ 104¼ 104¼ People's Gas
Pressed Steel Car..
Pennsylvania
Reading
Pacific Mail 14½ 14½ 14½ 17 17½ 17 26½ 26½ 26 11 11 10% 40¾ 40¾ 40¾ 19½ 19½ 19½ 74¾ 75% 74½ 88½ 86½ 88½ 86½ 22¾ 22¾ 22¾ 22¾ 22¾ 22¾ 92% 93 92¾ Rock Island 7414 Republic I. & S... 9214 Railway Springs Southern Railway Texas

120

 Texas
 19½
 19½
 19½
 19½

 Southern Pacific
 74¾
 75%
 74½

 Twin City
 88½
 86½
 86½

 Union Pacific
 123¼
 124¾
 122½

 U. S. Steel
 25%
 29
 28½

 do. preferred
 92%
 93
 92¾

 Wabash common
 57%
 57%
 57

 Western Union
 57%
 45
 45

 Sales to noon, 296,000;
 total, 544,700.
 75 @ 1135/8 2 @ 59½ *10 @ 110% London Stock Market. Jan. 27. Jan. 28. Last Quo. Last Quo 85 13-16 85 13-16 *Preferred. zBonds. xRights.

World Office.

It is doubtful whether demonstrations such as that made in Sao Paulo to-day have any influence on the local speculative and investment mind. Manipulations by the pool in this stock have been too frequent to give the movements any cognizance otherwise than that of efforts to get out the shares. A sudden rise in this stock, when other securities with a foundation of value out of all comparison with such South American propositions are difficult of sale, is certainly suspicious. It may be done in desperation or because of the failure to recognize that the Canadian investor has ceased his hankering after something of which he knows practically nothing. The Toronto stock market to-day on the whole was heavy. Mackays lost caste on the flimsiest of offerings and other speculative issues were equally soft. Investment shares maintained their position in the HERBERT H. BALL. market without difficulty.

do. preferred Baltimore & Ohio Canadian Pacific Ry... Chesapeake & Ohio

Kansas & Texas New York Central . Norfolk & Western

do. preferred PITTSBURG, Pa., Jan. 28.—Oil closed at \$1.78. Price of Oil.

New York Cotton. Marshall, Spader & Co., King Edward Hotel, reported the following closing prices: January 10.97 10.99 10.88 10.88 38¼ February 10.98 11.00 10.98 11.00 10.98 11.00 10.98 11.00 10.98 11.00 10.98 11.00 10.98 11.00 10.98 11.00 10.98 11.00 10.98 11.00 10.94 10.94 10.94 10.94 11.05 11.16 11.00 11.00 11.00 10.96 11.04 10.83 10.88 Spot closed quiet, 10 points lower. Midding uplands, 11.65; do., gulf, 11.90. Sales, 410 bales.

New York Metal Market. Pig iron—Qulet. Copper—Dull. Lead—Dull. Tin—Quiet; Straits, \$27.25 to \$27.50 Spelter—Dull.

BOXER DAMAGES. Claims of Missionaries Amounted to

\$2,000,000. NEW YORK, Jan. 28,-The commit

tee on reference and counsel, repre senting the Protestant missionary boards and societies in the United States and Canada, have made public the following statement concerning the indemnity claims of missionaries and missionary boards for losses during the Boxer outbreak in China.
Senator Lodge reports that the

tire amount paid out by the United States Government for all claims that were presented is \$2,000,000. In this connection Washington press despatchwere those of the wives of missionaries. the claims of many of those who were not missionaries and that the bulk of the money paid for missionary claims was for mission property destroyed, chiefly schools and hospitals and their apparatus. The claims of a society on property account alone a. Inted to nearly \$400,000. The claims of the misin some cases residences owned by them and generally libraries, household furniture and supplies, as well as clo-thing. The claims of 68 missionaries

R. A. Masons of Canada, for the cur-151 151½ 149% 150¼ rent years as follows: To the execu-151 151½ 149% 150¼ rent years as follows: To the execu-88 88 88 88 88 88 150 tive committees—R. E. Comps. W. T. Toner, Collingwood: Oliver Films sword-bearer; Richard Sloggett, Nia-61/2 gara Falls, G. master, first veil; M. A. McLaren C arleton Place, G. master 1223 second veil; Beattle Patterson, Ingersoll, G. master third veil; C. C. Spen-cer, Picton, G. master fourth veil; L. Herbert Luke, Toronto, G. standard-bearer; George McBeth, Strathroy. G bearer; George McBeth, Strathroy, G 4 39% director of Ceremonies; W. A. Chis-holm, Oakville, G. organist; Charles H. 23% Dee, Calgary, G. Pursuivant; G. W. 20% Clendenan, M.D., Toronto Junction, G. 127% steward: G. H. Nairn, Windsor, G. steward; G. H. Nairn, Windsor, steward; John Weymss, Neepawa, steward; Robert S. Cull, Guelph, G. steward; W. J. H. Holmer, Kaslo, B.

C., G. steward; R. R. MacLeod, Luck-

now. G. steward: Clive A. Staples Cumberland, B.C., G. steward; George H. Hair, Meaford, G. steward; J. T.

Stephenson, Rainy River, G. steward; G. W. Sutherland, Welland, G. stew-

government to conserve the interests of Japanese subjects resident in othe countries by preventing a further exodus of their countrymen, which might be prejudicial to those already residing abroad, and the restrictions therefore would be extremely rigid.

Double Track Siberian Railway. ST. PETERSBURG, Jan. 28.-The nistry of communications has inraduced in the Douma a bill to louble the tracks of the Siberian Railtraduced road, which it is estimated will cost nearly \$80,000,000. Mimico Victim Detroit Fireman.

young man killed by a Grand Trunk train near Mimico, Ont., a week ago, is Washington Ritter, aged 23, formerly a cadet in the Detroit fire department. Who Was James McLaughlin?

of Jas. McLaughlin, who died in Port

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE. TORONTO

ESTABLISHED 1867

MARKETS A

Liverpool Sho

for Wheat an

Liverpool wheat unchanged to %d and corn futures

At Chicago May

er than yesterda and May oats un

Winnipeg car year ago 95.

Chicego car lot tract 22; corn 394,

Northwest cars 558, year ago 256.

Primary receipt shipments 32,000; year ago 311,000, 1 000, 735,000; week ago 1,215,600, 523,00 LIVERPOOL, J

LIVERPOOL, J eign crop summs There is an improutlook for the able weather conventer is very look for the crop are liberal. Gen mild, altho the heard; the delive large, but stock gary—The acreas is unaltered from condition is giv mania—The weat look for the crop cour last report, isfactory. Turkis quantities of when the southwest while in the

ST. LAWR

Barley-1000 bu. Oats-100 bu. so Hay-25 loads

Joshua Inghan lected ewes and 4 dressed calves Grain—

Wheat, spring, Wheat, fall, h Wheat, goose, Wheat, red, b

Rye, bush Peas, bush Buckwheat, bu Barley, bush. Oats, bush ...

Alsike, fancy, Alsike, No. 1, Alsike, No. 2, Red clover, No.

Hay and Straw

Fruits and Veg

Turkeys, dress Geese, per lb Spring chicket Spring ducks, Fowl, per lb Dairy Produce

Butter, b ... Eggs, strictly per dozen

per dozen . Fresh Meats

Beef, forequar Beef, hindquar Beef, choice si Lambs, dresse Veals, common

Veals, common Mutton, light, Veals, prime, Dressed hogs,

FARM PRO

The prices ou class quality; locorespondingly Hay, car lots, treatment of the control of the con

Turkeys, old . Geese, per lb Ducks, per lb Chickens, fanc Chickens, med

Prices revised Co., 85 East 1 Dealers in Wo Sheepskins, Fu Inspected hides Country hides, Calfskins

Kips
Horsehides, N.
Horsehides, N.
Horsehides, N.
Horsehair, per
Tallow, per lh
Wcol, unwash
Wool, washed
Rejects
Lambskins

GRAIN

The following at the call boa Trade. Prices points, except

Winter' when No. 2 red, sellers

Spring wheat

Manitoba v quotations; N

Barley-No.

Oats-No. 2

Bran-Buyer

Buckwheat-

Rye-No. 2,

Peas-No. 2,

Corn-No. 3

Live P

Seeds-

Are Al

[PAID-UP CAPITAL \$ 10,000,999

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Marconi Shares

Special Information

Buy shares of the English Mining Market Record

London, E.C., England. Cables-Upbear, London. 136

CANADIAN TICKET AGENTS WILL MEET IN DETROIT

The executive committee of The executive committee of the Canadian Ticket Agents' Association yesterday decided upon the place of meeting of the next annual convention. Detroit was selected, and the date set, Oct. 6, 7 and 8. W. Jackson of Clinton presided, and was appointed the representative of the association of the convention of the American tion at the convention of the Amer can Association of General Passenger Agents and Ticket Agents next ep-George T. Bell, general passenger agent of the Grand Trunk Railway, is

a vice-president of this latter asso tion, and is expected to be made

Gave Life for Boy. NEW YORK. N.Y., Jan. 28.—John Gladys, a machinist, lost his life at Great Kills, S.I., to-day, in saving that of his 11-year-old son. The boy that of his 11-year-old son. and his father were walking along the tracks of the Staten Island Rapid Transit Company when the little fellow stepped directly in front of a mov TOKIO, Jan. 28.—Replying to interpellations in the lower house of the diet, Foreign Minister Viscount Hayashi said it was the duty of the - mediate possession.

Chatham Board of Trade.

CHATHAM, Jan. 28.—(Special.)—The Board of Trade held their inaugural meeting last night, at which the tion of officers resulted as follows: President, Manson Campbell; vice W. H. Taylor; secretary, president. W. R. Landon; treasurer, Jas. Simo council, W. T. Shannon, B. Blonde G. W. Cowan, C. Austin, C. Hadley J. S. Black, A. Park, W. Stone, Stephenson, A. C. Woodward, Stephenson, A. C. Woodward, R. Gray, E. R. Smith, D. McLachlin, M. Wilson, K.C., and J. McCorvie, auditors, A. Falls, and J. S. Black the The report showed a balance of \$170.19 in the treasury after DETROIT, Jan. 28.—It is believed the all liabilities were met.

Dismissal Confirmed. The decision of Chief Justice Mu

lock, dismissing the suit of W. H. Bartram, a life member of the George's Society, against Peter Birth-MIDLAND, Jan. 28.—The Midland whistle, president of the St. George's Society of London, to prevent the society from paying George Pritchard Arthur on Friday, Jan. 25. It is said he has friends in Toronto, but they cannot be found.

\$326.92 for his 3) years' services as secretary, has been confirmed by a divisional court.

Yonge and Queen (197 Yonge-st.

TORONTO STOCK EXCHANGE ÆMILIUS JARVIS. (. K. A. GOLDMAN. BONDS

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\$500 Bond and 500 shares of stock of the Amalgamated Mining and Oil Co. the Amalgamated Mining and Oil Co.
(Wisner).
1000 shares California Diamond Oil.
(Wisner).
Write to-day for special price.
J. E. CARTER, Investment Broker, ed GUELPH, ONT.

FOR SALE AT A SACRIFICE.

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The Geo. W. Bewell Co., Limited, RealEstate Brokers and Financial Agents, Abernethy, Sas 1337263

MEETINGS.

THE FARMERS BANK OF CANADA.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Bank for the election of Directors and for other business, will be held at the Banking House, in Toronto, on Wednesday, the 19th day of February next. The chair will be taken at 2 o'clock in the afternoon.

By order of the Board.

W. R. TRAVERS, General Manager. Toronto, January 8th, 1908. DIVIDEND NOTICES.

Notice is hereby given that a dividend of two and one-half per cent. upon the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after Monday, the 2nd day of March next, to shareholders of record Feb. 14.

By order of the Roand By order of the Board.

E. S. CLOUSTON, General Manager. Montreal, Jan. 17, 1908.

Galt Citien III.

GALT, Jan. 28.—(Special.)—Wm. Foley, one of Galt's best known rest. seriously ill as the result of a paralytic stroke.

EXECUTORANDTRUSTEE

This company may be appointed Executor and Trustee under your will. thus securing you a permanency of office and absolute security such as no private individual could give, at an expense which is no greater than occurs when private individuals are chosen in similar capacities.

The TRUSTS AND GUARANTEE GOMPANY, Limited

14 KING STREET WEST, TORONTO.

Capital Subscribed \$2,000,000.00

Capital Paid Up and Surplus, over \$1,200,000.00 JAMES J. WARREN, Managing Director.

UNEXPLAINED RISE IN SAO PAULO.

Tuesday Evening, Jan. 28.

The Sterling Bank of Canada

Notice is hereby given that a dividend of one and one-quarter per cent (1'1-4 per cent.) for the quarter ending January 31st (being at the rate of five per cent. (5 per cent.) per annum), on the paid-up Capital Stock of this Bank. has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of February next, to shareholders of record of January 31st. The Transfer Books will be closed from the 21st of January to the 31st of January, bth days inclusive.

By order of the Board. Toronto, January 8th. 1908.

F. W. BROUGHALL, General Manager.