Gold Shipments No Factor At the New York Market

Free Credits Available for Stock Market Purposes - Investment Stocks the Feature at Toronto.

Northern Navigation and Canadian General Electric are two of these stocks which give evidence of being carried to higher prices on even a mod-Wall-street continues to survive pretty much at the expense of a short interest. Outside speculation on the long side is still small and too nervous to extract anything except small profits and quick losses. The larger pools are not yet meeting with success from the standpoint of distribution and are encountering oppositio from the smaller syndicates, which prepared for them by stirring the min-or issues into activity, and thereby securing a large portion of the outside following. The low-priced rails are thus being bought utterly regardless of values, and solely on the ground that they are entitled to a sympathetic advance and cannot decline in case of a collapse in the market to the extent that the high-priced

shares may. The feature of the week has consequently developed in such issues as Denvers, Wabashes, Interboros, C. & O. and others, altogether insignificant from the view point of investment. Harriman's specialties and other leaders have moved within a narrow range, but have had sufficient buoyancy to retain their dignity and to scare out short sellers when it became necestary. The annual statement of the Union Pacific Company showed earn-mum. ings on the common stock of over 16 per cent. How this was accomplished is Joseph says: London irregular, Reactions are not likely to be formidable and advantage should be taken of any further moderate recessions to pick up the standard railroad issues, because they will again become the active and aggressive leaders. R. G. is being acquired by the very best interests. Buy Mex. Cent. not readily available to the public, but in that several blocks of shares in other companies have been disposed of since a year ago, part of the financing might have been arranged in this way. The height to which Southern Pacific is being placed is thought to indicate that another increase will be made in the dividend. Whatever the procedure it may be relied upon that both issues will pass thru the refining process when the public becomes satisfied that they are selling on their apparent

London is being credited as a daily seller still. This may be correct or it may not. All kinds of subterfuges are adopted to hand to the subterfuges are may not. All kinds of subterfuges are adopted to blur the market vision of operators on this market; and it is not impossible that this should be one of them. Another report of gold exports this week has served to expand the original estimate of the value of the yellow metal on this movement, and it is now conceded that the amount may run as high as \$25,000,000 Considering to the content of the yellow metal on this movement, and it is now conceded that the amount may run as high as \$25,000,000 Considering the content of the yellow metal on this movement, and it is now conceded that the amount may run as high as \$25,000,000 Considering the content of the yellow metal on this movement, and it is now conceded that the amount may run as high as \$25,000,000 Considering the content of the yellow metal on the sum of the yellow metal on this movement, and it is now conceded that the amount may run as high as \$25,000,000 Considering the yellow metal on the yellow metal on the yellow metal on this movement, and it is now conceded that the amount may run as high as \$25,000,000 Considering the yellow metal on the yellow rim as high as \$25,000,000. Considering the money rates that are still in force, however, these exports are not viewed as serious. During the strain a year ago over \$100,000,000 in gold was brought from Europe, and at no time could the equilibrium be better restored than at the present time. Financial institutions are not being importuned for commercial credits and the stock market will be allowed to en-

infer that stocks are not high enough or much too high for that matter, but the opposite inference is more than likely to be taken by the public, as is bably known by the financiers. Sa-

financial situation. Without exception up to the present time these institufinancial situation. Without exception up to the present time these institutions are holding their own in a remarkable manner considering the period which they passed thru since the end of their last financial year. True, earnings have not been quite up to the standard of last year, but in that they show such a small decrease from the past year, the best in the history of the Dominion, the comparison is more than satisfactory. It is to be noted by the standard of last year, but in that commitments. The judicial direction validating the ten-cent fare to Flushing helped Brooklyn Transit. The advance in Pressed Steel Car recalled a rumor circulated early in the week, and officially deserved.

however, the public shows some apathy in taking interest in the stock market outside of the higher grade issues: This accounts for the steady advance and continued strength for the bank shares and the securities of other similar institutions. Holders of these se-curities who have passed some years of apprehension, going thru se-veral unfortunate events, are not likely now to part with their holdings, except at attractive figures, and fals scarcity of offerings must result in higher prices

in this branch of the market.

The declaration of an increased dividend on Sao Paulo did not result in any new demand for the shares of this company. The payment of a 10 per cent. dividend is not accepted with entire confidence among local investors, many of whom think that the stock market is considered too much in connection with a payment of dividends on this

The South Americans have all reached high figures, beyond which it is thought there is very little to discount this in the strongest kind of speculative scenes. Some of the older and more

panies of Greater New York not reporting to the clearing house shows that these institutions have aggregate deposits of \$1,123,055,300; total cash on hand, \$108,123,800, and loans amounting to \$1,030,876,000.

Money Markets.

Bank of England discount rate, 2½ per cent. London call rate, 2 per cent. Short and three months' bills, 2¼ to 2½ per cent. New York call money, highest 3 per cent. lowest 2½ per cent. last loan 2½ per cent. Call money at Toronto, 5 per cent.

little more enquiry and are found to be somewhat scarce at present levels.

Northern Navigation and Canadian General Electric are two of these stocks which give evidence of being carried to higher prices on even a moderate demand.

No outburst of speculation is expected to develop between this and the end of the year, but on the other hand there are no signs that any special weakness is liable to occur.

Toronto, 5 per cent.

Foreign Exchange.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks.—
Buyers. Sellers. Counter.

N. Y. funds... 3-64 dis. 1-32 dis. ½ to ½ Montreal f'ds... par. 5c dis. ½ to ½ days sight... 9 par. 5c dis. ½ to ½ days sight

To-day's exports brings total gold

Price of Silver.

Bar silver in London, 22 5-16d per oz.

Ray silver in New York 48%c per oz.

	Bar silver in New York, 48% c per Mexican dollars, 45c.	er o	Z.
g	The state of the s		
ä	Toronto Stocks. Dec. 11.	200	12
8	Ask. Bid. As	ak.	Bid.
3	Bell Telephone 142 1	42	141
	Can Gen. Elec 1061/2 .		106
58			108
3	Canadian Pacific 1771/2 1	78	1761/2
3	City Dairy com 25	25	•••
. 3	C. N. W. Land 105 1	UD	1001/
	Canadian Pacific 177½ 1 City Dairy com 25 C. N. W. Land 105 Consumers' Gas 197 196½ Crew's Nest 1	20	19072
-33	Crew's Nest	20	54
ij	Dom. Coal com 55 .		55
8	Dom Steel com 1 19	MODEL ST	
	do. preferred		
e	do. preferred 103		103
1	Electric Develop 25 .	**	25
	Dom. Telegraph 103 Electric Develop 25 Ham. Steamship Co 117 International Coal 61		61
1	International Coal 61 .	95	9112
•	Illinois preferred 95 92½ Lake of the Woods 98 96½	98	9614
	Laurentide com 112 109½ 1	12	1091/6
	do preferred 116 115 1	16	115
	La Rose 6. Mackay common	65	
-3	Mackay common 741/2 741/8	75	741/4
8	do. preferred 70½	701/2	691/3
7	Mexican L. & P 10 14	10	194
0	M.S.P. & S.S.M 133 130 1	25	130
9	M.S.P. & S.S.M 133 130 1 —Navigation—	.00	100
f	Niagara Nav 127		127
	Nipissing Mines 1034 10	101/2	91/2
y	Northern Nav 100 1	05	100
			551/2
			115
	do. preferred 120 Rio Janeiro Tram 75% 75%	78	120
ζ.	TO 0 O Manifestion 79		70
е		200	
3	San Paulo Tram 156 15516 1	56	1551/4
-	Sao Paulo Tram 156 1551/6 1 Shredded Wheat com 30 St. Law & C. Nav. 122 Tor. Elec. Light 135 1	1	30
e	St. Law. & C. Nav. 122 1	20	
	Tor. Elec. Light 135 1	33	100
•	Toronto Railway 107/2 1	11/1/6	107
2	Tri-City pref 84	::	84

Further specific reactionary opera-tions may be conducted in the stock market to-day, possibly more in the industrial department than among railroad issues. Consolidated Gas tip ped for higher prices. Southern Pacifi

Dominion Steel . Electric Develop

Mexican L. & P...... N. S. Steel Rio Jan., 1st mort Sag Paulo

-Morning Sales-

25 @ 74½ 20 @ 74%

N.S. Steel.

5 @ 56 60 @ 55½

Mex. L.-P.

Bell Tel. 35 @ 141½

1 @ 141 25 @ 142

cial institutions are not being importuned for commercial credits and the stock market will be allowed to enjoy all the freedom possible until a halt is necessary for speculative reorganization.

For the first time in several years Mr. Morgan has ventilated his ideas of the outlook. As may be supposed, these had an optimistic ring. Taking them at their face value they do not infer that stocks are not high enough movements seemed to accomplish little, except to excite further opposition against the attempt to carry prices still higher at this time. Apparently the market has been bulled almost to a standstill.

Wall Street Pointers.

Analysis shows Mo. Pacific increas

in net earnings is only secured by cut-ting maintenance.

Colorado and Southern surplus for

dividend on preferred stock.

Western Union now earning enough

to justify old 5 per cent. dividend rate

ing of bills at the Bank of England during the last few days, but this in-

fluence was offset by continental pur chases based upon the expectation o

monetary ease in January, which would tend to diminish the discount rates

Some authorities are forecasting a re-duction in the Bank of England rate

Joseph says: London irregular, Reac-

There has been extensive discount.

probably known by the financiers. Saturday's market was as irregular as the same day last week. Various pools will still endeavor to advance the interests of their various specialties, but for the present turns in the market on the long side will be difficult to accomplish.

The bank statements, which are now being given out, are one of the most satisfactory features of the present financial situation. Without exception will be the present turn through the present turns to J. G. Beaty:

Spader & Perkins to J. G. Beaty:

Considering the sharp break in American Sac Sac Paulo

N. S. Steel Rio Jan., 18

Sao Paulo

N. S. Steel Rio Jan., 18

Sao Paulo

N. S. Steel Rio Jan., 18

Sao Paulo

New York Central, we have thought for turns the present turns to J. G. Beaty:

N. S. Steel Rio Jan., 18

New Yor

the past year, the best in the history of the Dominion, the comparison is more than satisfactory. It is to be noted, however, from these statements that there is still a falling off in commercial demands at the banks, due to the curtailment in business brought about last fall and still not recovered from.

That the banks have a large amount of free money now at their disposal is encouraging to those looking for higher prices for securities. Call money at Toronto is now quoted at a straight to per cent. rate. This is the lowest figure that has been touched in several years and should prove an inducement to speculators of the grounds that with an abundance of funds more attention is likely to be attracted to the stock market on account of the returns in dividends which are now available on most of the good securities. Thus far, however, the public shows some apathy in taking interest in the stock market outside of the highest grade is an abundance of the public shows some apathy in taking interest in the stock market outside of the highest grade is successful to the stock market outside of the highest grade is successful the principal transit. The advance in prescal a rumor circulated and officially denied, of an intended absorption by the U. S. Steel Car recalled a rumor circulated early in the week, and officially denied, of an intended absorption by the U. S. Steel Car recalled a rumor circulated and officially denied, of an intended absorption by the U. S. Steel Car recalled a rumor circulated and principal denied, of an intended absorption by the U. S. Steel Car recalled a rumor circulated and principal denied, of an intended absorption by the U. S. Steel Car recalled a rumor circulated and principal denied, o

The directors of the Imperial Trusts
Company of Canada have declared a company of Canada have declared a company of the compan

The directors of the Imperial Trusts
Company of Canada have declared a
dividend of three per cent. for the half
year ending Dec. 31, 1908, making six
per cent. for the year. The dividend
is payable on Jan. 2 next.

G.T.R. Earnings.

Traffic earnings from Dec. 1 to 7: 1908,
\$695,206; 1907, \$810,017; decrease, \$114,811.

New York Bank Statement.
NEW YORK, Dec. 12.—The statement of clearing house banks for the week shows that the banks, hold \$16,899,625 more than the requirements of the 25 per cent.
Treserve rule. This is a decrease of \$3,272.—
150 in the proportionate cash reserve as compared with last week. The statement of lows:

150 in the proportionate cash reserve as compared with last week. The statement of lows:

150 in the proportionate cash reserve as compared with last week. The statement of lows:

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150 in the proportionate cash reserve as compared with last week. The statement of lows:

150 in the proportionate cash reserve as compared with last week. The statement of lower lower

follows:
Loans, decrease, \$7,597,900; deposits, decrease, \$15,534,600; circulation, increase, \$529,300; legal tenders, decrease, \$415,800; specie, decrease, \$6,740,000; reserve, decrease, \$7,155,800; reserve required, decrease, \$3,888,650; surplus, decrease, \$3,272,150; ex-U. S. deposits, decrease, \$8,171,900.

The percentage of actual reserve of the clearing house banks to-day was 26,24.
The statement of banks and trust com-

IMPERIAL BANK OF CANADA

Capital authorized \$10,000,000.00 SPECIAL ATTENTION GIVEN TO

Savings Department

Interest allowed on deposits at cur- cent rate from date of deposit. 135tf
Nova Scotia Steel 553/4 551/4
Soo
Toronto Railway 1071/2 1071/4
Bell Telephone 142
Crown Reserve
Mackay
Toronto Railway 1071/2 1071/4
-Sales
Power—50 at 107%, 85 at 108%. Commerce—7 at 170.
Textile-25 at 56, 25 at 561/2, 100 at 563/4, 150
at 57, 25 at 571/8.
Crown Reserve-1350 at 257, 600 at 255.
Bell Telephone—25 at 141%. N. S. Steel—25 at 56.
Ogilvie honds 1000 et 107

Toronto Railway -25 at 107¼. Halifax Railway -125 at 106. Eastern Townships -40 at 156. Nipissing -75 at 10½. Mackay -15 at 74. Havana -25 at 33½. Illinois preferred -18 at 83. Molsons -12 at 205. Converters -10 at 46. Pulp bonds -\$1000 at 112. Montreal -1 at 247. C. P. R. -25 at 177.

83 11-16 83 13-16 Atchison
do. preferred
Baltimore & Ohio
Canadian Pacific
Chesapeake & Ohio
Great Western St. Paul
Denver & Rio Grande
Kansas & Texas
Louisville & Nashville ... do. 1st preferred ...
do. 2nd preferred ...
Grand Trunk ...
N. & W. preferred ... Reading'
Pennsylvania
Southern Railway
do. preferred
Southern Pacific
Union Pacific

Marshall, Spader & Co., 14 West King-street, reported following closing prices:

Cotton-Spot closed quiet; middling uplands, 9.10; do., gulf, 9.35. No sales. Price of Oil. PITTSBURG, Pa., Dec. 12.—Oil closed at

120

1 @ 245

Hamilton 10 @ 200

New York Metal Market. Pig-iron—Quiet. Copper—Quiet. Lead—Quiet. Tin—Quiet; Straits, \$28.80 to \$28.95; pelter quiet.

NEVER TOO OLD TO WED Chatham Couple of 69 and 75 Set, Off or Honeymoon,

CHATHAM, Dec. 12.—(Special.)—Angus Glassford, Richmond-street aged 75. and Mrs. Jane Ward, Harveystreet, aged 75, were united in marriage at the bride's home by Rev. Dr. Daniel pastor of Park-street Methodist Church. The couple left on an extend-

EXPORT OF GOLD. Relation of the Movement to U. S. Stoc

EXPORT OF GOLD - FINAN 6. 1/4 .. 61/46

whether your market is to lose more gold or not rests mainly, in our judgment, on your own financiers. Lombard-street believes that they can check it at any moment, if they will place in Europe the new American bond issues which are expected, and which Europe is

which are expected, and which Europe is ready to buy.

Or they can stop gold exports by putting an end to the professional bidding-upof stocks in Wall-street, which invites continuous European sales. All conservative financiers here believe that the Wallstreet tactics of hoisting stocks ad libitum is the wrong policy to pursue in helping revival of American prosperity.

Secretary Cortelyou's suggestion of "international gold certificates," as a substitute for export and import of gold in bulk is not regarded seriously; most financiers describe it as a financial dream. As regards your trade revival, there is a feeling that uncertainty as to coming tariff changes may have some influence. The editor of The Economist, who has been touring in the States, is convinced from personal conversation that Mr. Taft is sincere, and that reductions in the schedules will be effected.

The improvement of a few weeks ago in the steel and iron trade, and, the ending of the Lancashire cotton strike, combined with a slightly increased demand for money in the provinces, are the only tangible evidence of trade recovery in this country.

The foreign trade figures are, however,

tangible evidence of trade recovery in this country.

The foreign trade figures are, however somewhat misleading, because values of imports and exports for November are greatly affected by the lower prices, a compared with a year ago. Thus, value of raw cotton imports are down 30 per cent., but in quantity the decrease is only per cent. Value of imports of wool are down 19 per cent., of textlies 14, of o seeds 19, of iron ore 10, while exports of cotton manufactures decrease 34½ per

cotton manufactures decrease 34½ per cent. in value, woolen goods 23½, iron and treel 18, machinery 9½, chemicals 8, and ceal 19.
Probably, however, these figures fairly Probably, however, these figures fairly represent present conditions, and banking dividends will probably be reduced for the first time in some years. The present really unfavorable feature in the European iron trade is the accumulation of stocks and the huge quantities financed on margin. German conditions are described locally as a trifle better, but Belgium as worse.

Unless we should have a recurrence of the Balkan scare the outlook for money

the Balkan scare, the outlook for money and for 4 to 5 per cent, stocks is good. High-class home stocks are kept down by new capital issues and budget prospects. The successful flotation of the Russian loan in January would greatly clear thair and tend to release French gold. But the control of the contro t could operate only partially in that direction, for the Bank of France seems to be enamored of its hoarding tactics.

PRINCE AN INDIAN CHIEF Is Duly Sworn in by Proxy on Six Nations Reserve.

BRANTFORD, Dec. 12.-(Special).-His Royal Highness the Prince of Wales having given his assent was Regulations in Regard to Christmas vesterday made head chieftain of war yesterday made head chieftain of war in the Six Nations Indians by proxy. The prince chose the Turtle Clan and Open. High. Low. Close.

8.93 8.93 8.92 Council House was given the title "O
8.54 8.55 8.49 8.55

Non-de-Yoh," meaning lord and king.

8.69 8.66 8.54 8.55

All the tribes were represented.

Brantford will vote on three importance of the drawn by the department of agriculture. tant money bylaws at the ensuing election to raise \$100,000 for a new collegiate, \$5000 for nurses' home, and \$20,-00 for Hydro-Electric power. Five can-

didates are in the field for mayor, including Ald. Suddaby, Wood, ex-Ald. Whitham, L. Elliott and Mayor Bowlcluding Ald. Suddaby, Wood, ex-Ald. Whitham, L. Elliott and Mayor Bowlby.

Bonaparte Will Retire.

BALTIMORE, Md., Dec. 12.—Attorney-General Charles J. Bonaparte today indicated that he would not be a member of President Taft's cabinet, when in response to an enquiry on the when, in response to an enquiry on the subject, he said that after March 4th

next, he positively would retire from public life. The waterworks tunnel under the bay is now practically ready for the turning on of the water. The cost

The Royal Bank of Canada

10 KING STREET EAST

SAVINGS BANK DEPARTMENT-SPECIAL FEATURE.

The Room at the right of the vestibule in the Bank's new building has been reserved for the use of the Savings Bank Customers.

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BUFFALO

THE METROPOLITAN BANK

Notice is hereby given that a dividend of two per cent. for the quarter ending Dec. 31 next (being at the rate of eight per cent. per annum) on the 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 second day of January next.

The Transfer Books will be closed from the 17th to the 31st December, inclusive. 31st December, inclusive.

The Annual General Meeting of the Shareholders for the Election of Directors and the transaction of other business will be held at the Head Office of the Bank in Toronto, on Tuesday, Jan. 26, 1909, at 12 o'clock noon.

By order of the Board.

W. D. ROSS, 1303 General Manager. Toronto, Nov. 17, 1908.

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HEAD OFFICE, TORONTO

Fore

Winnipe

B. E. WALKER, President. A. LAIRD, General Manager.

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January

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7 King Street East, Toronto.

POULTRY NOT INCLUDED.

OTTAWA, Dec. 11.-(Special.)-The provisions of the Dominion Meat In-

The law provides for inspection of shipments from one province to another. Many merchants, not thinking the law applied to poultry, in anticipation of Christmas trade had laid in

NO QUARTERLY INTEREST

Savings and Current Accounts to Be or Same Basis. The custom of interest on computing

accounts by the chartered banks four times a year will be abandoned on Dec. 31. This is in accordance with a unanimous resolution passed at the annual meeting of the General Bankers' Association held in this city.

The resolution applied equally to savings and current accounts. It spedified that after Jan. 1, 1909, no interes on current or savings accounts should be computed or paid oftener than

semi-annually. A prominent Toronto member of th association stated to The World Saturday afternoon that the erport was absolutely erroneous that this action was taken in deference to the wishes of the Dominion Government, as "the Dominion Government had absolutely nothing whatever to do with it."

ABSORB PRIVATE BANKERS

Sterling Bank Takes Over Gould and Bros. of Uxbridge.

UXBRIDGE, Dec. 12.-(Special.)-That long-established banking business of Messers, Isaac T. Gould and Bros., of this town, has been absorbed by the Sterling Bank of Canada, head office in Toronto.

Messrs. Gould's business will be taken

over on Monday, when J. Walter Gould will assume the managership of the

The private bank of Messrs, I. T. most higher than the Gould and Bros. has been one of the munity, substantial institutions of this town and neighborhood for upwards of half progress in North Ontario for years. ing the year, as against 71,800 in 1907.

application.

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Their banking house has always, been most highly respected in the

Many New Water Maine a century. The Messrs. Gould have The city engineer says that 90,000 been the leading spirits in industrial feet of new water mains we have 1907.

Oats-

Corn-

Argentum Mines, Limited Capitalized at \$1,000,000.

Par Value of Shares One Dollar Each. We offer for public subscription for a limited period the shares of the

Argentum Mines, Limited, at 25c per share. We offered Cobalt Central at 33 1-3c per share, now 65c, on a

dividend basis, with only one two-hundredth of its acreage partially Particulars respecting Argentum Mines, Limited, may be had on

Thomas Nevins & Son

Bankers, 37 Wall Street, New York City.

Subscriptions may be sent to the above, or to the Trusts & Guarantee Co.

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The Sterling Bank of Canada HEAD OFFICE: Corner King and Bay Streets.

BRANCHES: Corner Adelaide and Simcoe Streets; Queen Street and Close Avenue; Dundas and Keele Streets, West Toronto.

F. W. BROUGHALL, General Manager.

Montreal Stocks. Canadian Pacific Rallway.... Sell. Detroit United Railway..... Dominion Steel

J. S. Steel

179 179 179 179 34½ 35 33% 34% 49½ 49¾ 49¼ 49¼ 43% 43% 43% 43% 72% 73% 72% 73½ 142% 143¼ 142¾ 143½

11% 11% 11% 11% 11% 147 147% 147 147% 80% 80½ 79% 80½

142 142½ 141¾ 142¼
118¼ 121¾ 118 121¾
46½ 467% 463% 467%
100½ 100½ 100½ 100½
123% 130½ 129½ 130½
78 78 78 78 78
120¼ 120% 120 120¾
123 123½ 123 123½
141½ 142¼ 141¼ 142¼
237% 237% 237% 235% 255%
60 60 69 59 59%
261½ 283% 264½ 264%

The Metropolitan Bank endeavors to serve its customers in every way possible, and now has in different