## The Inevitable Rally

Regardless of Receiverships New York Stocks are Buoyant Local Investment Stocks Firmer. to South America, and has lost \$5,-

World Office, Saturday Evening, Jan. 11. inevitable manipulated rally has transpired in the Wall Street market.

Those who well knew that such a recovery must eventuate feigned not to be able to anticipate a revival in prices less able to anticipate a revival in prices less than two weeks ago, yet these same market advisers are now convinced (?) that prices had been over-depressed and that the advance is nothing but a natural rebound. The Wall Street magnates are entirely dependent upon the wide fluctuations that occur in the market for their success. By a strange coincidence very few outsiders buy stocks except when they have accumulated at shares which they have accumulated at a period when others are scared into letting their shares go or in many instances for want of funds to protect them against the forces exerted to dislodge them.

Manipulation was chiefly responsible for the reaction in the stock market beginning 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 effect, in our judgment, and both stocks ought to be bought on this recession. Smelting ought to be good for bull turns, if bought on recessions now. B.R.T. and Distillers are tipped for higher prices. the advance is nothing but a natural re-

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

With this week's operations prices 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 plea does 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 temoralized, and the other to sell when the

the stocks. Chicked the stocks are ady made its entrance into this interesting procedure, and if the tape is any guidance along this line, the same method of finance remodeling will probably take place in Southern Railway. Erie, Rock Island and Missouri Pacific are in a delicate state of financial health. Mode of recuperation is not yet outlined. but it will be 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 strength, the most notable example of which is Atchison. A bull market with so many lagmost notable example of which is Atchison. A bull market with so many laggards is an anomaly, but dissected the market's strength shows itself to be concentrated into three or four railroad stocks and about 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 interred from this that the greatest discrimination will not take place as to accommodations. New loans contemptated 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 steriling exchange market. New York finantic in Keeping with the action of the steriling exchange market. New York finantic in Keeping with the action of the steriling exchange market. New York finantic in the company will be transferred to them.

On Wall Street.

Ennis & Stoppani wired to J. L.

Ennis & Stoppani

when they were thrown over two months ago.

The flippant Wall-street market has provided the incentive for forcing several of the local specialties ap 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 speculative stocks has been carried out without the local mercantile situation was said, however, that this has yet impressable hose out of the market, and unless this can be effected, should a waye of realizing transpire, the support to prices will have to come enthaly from those now engaged in forming the quotations.

The market has not yet distributed its usual quota of gossip and thus far the crip price accompantment has transpired in Mackay commen, viz. that of an increase in dividend, which appears to be as foundationless' as runors of the same kind on many previous occasions.

With sixteen declines and fifteen stocks and fifteen stocks.

Marshall, Spader & Co., King Edward the thet, reported the following fluctuations on the New York Stocks.

Marshall, Spader & Co., King Co., King Co., King Co., King Co., Amal. Copper ... 50 50%, 49% 50%.

Amer. Car & F. 30%, 31% 33 31% 3

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

000,000 so far this week.

Seventy-six roads for November,

The exceeding weakness of certain stocks evidences the fact that the bullish manipulation has been the bullish manipulation has been the marketing of holdings which banking interests found it necessary to buy during the past three months. In most instances the trend, in our opinion, will now be toward considerably lower levels. Disappointment is expressed to the state of the star of the 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 the patient trader, and, therefore, the only successful dealer in this gambling arena.

In which to operate successfully—the lower levels. Disappointment is expressed in London because cheap pressed in London b the many corporations will find it difficult to make satisfactory financial arrangements even with cheap money rates prevailing. The many of the rumors regarding Erie, Southern Railway and Missouri Pacific may at the Ottawa fore, the only successful deals and gambling arena.

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 the impression that a tightness of funds that feally existed. It was not so, however, with the really lendable capital, as no time money was procurable for less not 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 received as a panacea t way and Missouri Pacific may at the Ottawa ..... rumors regarding Erie, Southern Ran way and Missouri Pacific may at the moment be idle, it is apparent that unless earnings pick up very soon those roads will not be the only ones confronted by embarrassing difficulties. Most of the better rails may later on advance considerably, in case money becomes very cheap but with earnings showing up so poorly and no prospect of improvement soon, we think that before the market advances appreciably above yesterday's layels even these stocks will be purbaneous and the control Canada 100 control Canad 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 this interesting procedure, and if the tape is teresting procedure, and if the same of the serious part of the New York market solding, especially in and professional selling, especi 

NEW YORK, Jan. 10.—The plan for International Coal re-organization of the finances of the Keewatin....
Westinghouse Electric & Manufacturing Company, which has just been Mexican Electric Mexican L. & Neva Scotia States completed by the committee, has as completed by the committee, has as its principal feature, it is learned to-night, the creation of a first mortgage for about \$45,000,000 and the issuance under it of bonds which will be exchanged dollar for dollar for the committee, has as a second completed by the committee, has a second completed by the committee, has as a second completed by the committee, has a second completed by the committee, has a second completed by the committee, has a second completed by the committee by the com pany's present obligations, and also the raising by President George Westinghouse and his friends of \$7,000,000 Rio.

Nipissing ..... Northern Navigation ...

Con. Gas.

Son. 45 @ 93

R. & O. 20 @ 65 5 @ 651/2

Nor. Star

City Dairy.

New York Stocks.

C.P.R.

\*Preferred, zBonds. x Rights.

do. preferred ...... Ealtimore & Ohio ... Canadian Pacific Ry Chesapeake & Ohio . 1. & N Kansas & Texas ... New York Central . Norfolk & Western do. preferred do. preferred

Marshall, Spader & Co., King Edward with such a tremendous franchise cannot pay interest on its bonds, the financing prices: prices: 4 Open. High. Low. Close.
October 10.19 10.19 10.19 10.19
January 10.74 10.74 10.74 10.74
January 10.81 10.89 10.87 10.87
March 10.90 10.90 10.90 10.90
May 10.90 10.90 10.90 10.90
Spot closed steady, 10 points higher.
Middling uplands, 11.55; do., gulf, 11.8).
No sales.

Price of Oil.

Bradstreet's Trade Review.

MONTREAL—Wholesale trade has hirdly as yet recovered from the holiday quiet, tho travelers are nearly all out again, and general prospects are mounted as senouraging, and general prospects are mounted as senouraging of spring goods as usual early deliveries of spring goods as usual early as keen as it was, and all signs point to a further relaxation. Considered quite money is being held out of common of the spring goods as usual early as keen as it was, and all signs point to a further relaxation. Considered quite money is being held out of common of the spring goods as usual early as keen as it was, and all signs point to a further relaxation. Considered quite money is being held out of common of the spring goods as usual early as keen as it was, and all signs point to a further relaxation. Considered quite money is being held out of common of the spring good as usual early as weak, and the spring good of the spring good as usual early as weak, and the spring good of the spring good as usual early as weak, and the spring good of the spring good as usual early as weak, and the spring good of the spring good as usual early as weak, and the spring good of the spring good as usual early as weak, and the spring good of the s

a defect in one will not affect the other. On the top of these beams are constructed rectangular recesses of two kinds, located at suitable distances apart. The larger of the two series of recesses 1s for the supports for the 1574 1584 an independent of the constructed rectangular recesses of two kinds, located at suitable distances apart. The larger of the two series of recesses 1s for the supports for the 1574 1584 an independent of them. There is of the constructed rectangular recesses of two kinds, located at suitable distances apart. The larger of the two series of recesses 1s for the supports for the number of the constructed rectangular recesses of two kinds, located at suitable distances apart. The larger of the two series of recesses 1s for the supports for the number of the constructed rectangular recesses of two kinds, located at suitable distances apart. The larger of the two series of recesses 1s for the supports for the number of the constructed rectangular recesses of two kinds, located at suitable distances apart. The larger of the two series of recesses 1s for the supports for the number of the constructed rectangular recesses of two kinds, located at suitable distances apart. The larger of the two series of recesses 1s for the supports for the number of the number o

## FINANCIAL TOPICS.

DECLINE IN INTEREST RATES. of France this week and the sharp decline in loaning rates at New York, lead to the opinion that money rates are likely to seek a much lower level in the near future. Low rates of interest are favorable to all classes of commercial and financial enterprises, but do not necessarily imply that credit can be easily procurable. The decline in interest rates is being brought about by the conservative attitude of the financial institutions, and it is not reasonable to suppose that this conservatism will be immediately cast aside with the first accumulation of funds brought about by a forced compression of an inflated condition of credit.

MAY DEFAULT ON BOND INTEREST.

One who should know whereof he speaks says that the Electrical Development Company will default on its next interest payment on its bonds, and that the company will consequently pass into the hands of a receiver. The decision of the people to go into the electrical business for themselves is given as a reason for this, and an attempt is being made to throw the onus for the probable defaulting on the public. Hard-headed, conservative financiers argue that if a company

PITTSBURG, Pa., Jan. 11.—Oil closed were almost unsaleable two months ago

where the contract of the cont

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nearly as keen as it was, and all signs point to a further relaxation. Consider-

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strength is noted with on this part of the strength is noted with mains are jower at 2.46, but cut mails are unchinged at

For This Comin Has Fifteen

Hockey

--- Inter-Coll The following scheduled for th different leagues

-Inter Lindsay at Pe Uxbridgerat ( Orillia at Mic Penetang at Picton at Bel Simcoe at Br Coldwater at

Smith's Falls Peterboro at Dunnville at Tillsonburg ' Paris at We New Hambi Hespeler at A Markham at Listowel at Newmarket Midland at P 2 4 2 Stratford at

Collingwood Frontenacs Gravenhurst Parkdale at

—Interior Port Perry at Orillia at New St. Catharin I. A. A. U. a Parkdale at Col Barrie at Col Penetang at

Brockville at Whitby at L Cannington a Niagara Fall Port Colbourt Brantford at Ingersoll at Tillsonburg Seaforth at I

St. Michaels Mon.-Tore Sat.-Guelph

Mon.-Lucki

Tues.—Palm Thurs.—List

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in

WANTED Diamond Vale, North Star, Trusts and Guarantee, Dominion Permanent, Nova Scotia, Cobalt, Temiskaming Mining Co. (old or new stock), Canadian Gold Fields Fri.-Queens FOX & ROSS Laval Sat.-Montre 43 SCOTT STREET, TORONTO. Ottawa Fri.-Strathe

We Advise the Purchase of Mon.—South Wed.—St. P "FOSTER" "TRETHEWEY" Wed.-Cente "SILVER LEAF" and Mon.—Drum Fri.—Tavisto "SILVER QUEEN" and "NIPISSING" Sat.-Cornw

24 King Street Wost, Toronto 7

Temiskaming, new stock.....

Nova Scotia—1000 at 22, 1000 at 22½.

Trethewey—100 at 52½, 100 at 52½, 300 at North Star—500 at 9½.

North Star—900 at 8, 2000 at 8.

Peterson Lake—100 at 12½.

White Bear—3000 at 2½, 5000 at 2½, 500 at 2¼, 500 at 2¼.

Foster—100 at 65, 200 at 65, 1000 at 65. New Temiskaming-100 at 30½.

Total sales for week ending Jan. 11, 226,751 shares:

WOMAN, BABY AND A NICKEL STOP 'PAY AS YOU ENTER PLAN' Pittsburg Street Car Conductor's Order for Fares Brings Unexpected Results to Company.

One large woman, one large bundle, one little baby, and a nickel caused the abandonment by the Pittsburg Street Car Co. of the "pay as you enter" rule adopted, says a despatch.

The woman, Mrs. Mary Myers, attempted to board a car. She carried a big bundle under one arm and the baby under the other. The fare was stuck between her teeth: The conductor barred the entrance and ordered her to pay. Mrs. Myers said "Glug glug," and down went the nickel into her stomach. The swallower fell off the steps to the street and was taken into a neighboring drug store, while a physician was summoned to recover the lost money.

Another woman carrying a baby and a bundle, when asked for her fare, told the conductor he would have to hold the baby until she could get into her purse. The conductor obligingly did so, but talked rudely of his job. One conductor said that while at-

assaulted a dozen times and had resigned five times, but the company would not accept his resignation.