

Clouds on European Financial Horizon--Markets Are Lower

TORONTO MARKET MOVED TOWARD LOWER PRICES

Moderate Reaction at Week-End, Due to Incoming of Profit-taking Movement.

BRAZILIAN LED THE DECLINE

Acute Nature of Money Stringency Demonstrated—European Situation Occasions Some Alarm.

After having shown a decided buoyancy for several consecutive days, the Toronto Stock Market ran into a reaction on Saturday, and at the close all the active securities showed moderate declines for the session. The most remarkable feature of the movement was the reaction which was accompanied by an incident which was accepted as conclusive evidence of the fact that there was still a good demand in effect, and that the liquidation under way was not unduly burdensome.

Coming as it did after an advance which had carried the leaders up anywhere from 3 to 6 points, Saturday's reaction was a purely natural affair. Indeed it was rather surprising that it was possible to have prices raised so materially without attracting a volume of selling which, under ordinary circumstances, would probably have almost swamped the market. Therefore the setback was viewed very philosophically by traders.

Raising Money Rates.—Week-end developments in financial circles were by no means favorable. The widely-circulated reports that the money stringency was showing signs of abating were rather disposed of when some of the largest brokerage firms sent out notices to their clients that they would advance the interest rates on money used for carrying stocks from 6 1/2 to 7 per cent. on Monday. Meanwhile the London market was apprehensive over the Balkan crisis, and sentiment was affected adversely thereby. The European situation is occasioning considerable alarm here, and unless a turn for the better occurs soon, the stock exchanges on this side the water may commence to reflect the uncertainty.

Brazilian showed the greatest weakness here at the week-end, the shares selling off to 95 1/4, a loss of 1 1/2 points for the day, and a full 3 1/2 under Wednesday's high record. Toronto Railway, Mackay, Twin City, R. & O., Winnipeg, Rail, and Steel Co. common lost half a point each, and Toronto Paper and Tissue dropped 1 1/4 and 1 1/2 respectively. The decline in the C.P.R. was the only issue to show strength, the former rising to a new high level in its history at 66, a net advance of a point for the day. Winnipeg Ry. at 217, stood at a new low record for the present year. Elsewhere quotations were comparatively steady.

FOREIGN HOLDINGS OF OUR SECURITIES

How European Capital Has Been Diverted to This Continent—Distribution of Stocks.

According to the annual report on distribution of stocks and bonds of United States and Canadian securities, the total holdings of European capital in the United States amounted to a net value of \$3,311,005,017, a total of \$15,781,113 are held abroad. England, France, Germany and Holland are responsible for the vast majority of the holdings.

	Aggregate	Field	P.C.
Railroads	\$1,430,422,325	\$27,000,000	1.9
Industrial	2,306,424,200	203,485,075	8.8
Pub. Util.	685,100,150	23,463,640	3.4
Min. Cos.	295,841,450	12,265,100	4.2
Oil Cos.	79,683,952	1,414,098	1.7
Total	\$3,311,005,017	\$15,781,113	0.5
	England	France	
Railroads	\$27,000,000	\$1,681,900	\$1,800,000
Industrial	208,488,075	116,645,825	12,284,480
Pub. Util.	29,463,640	11,912,400	4,788,700
Min. Cos.	18,385,100	3,284,700	6,487,000
Oil Cos.	1,414,098	312,102	296,414
Totals	\$15,781,113	\$208,327,087	\$24,634,164
	Germany	Holland	Europe
Railroads	\$24,761,015	\$18,821,300	\$2,729,500
Industrial	1,901,100	\$1,332,200	\$1,332,200
Pub. Util.	55,800	1,624,000	3,504,200
Min. Cos.	295,841,450	12,265,100	4,788,700
Oil Cos.	79,683,952	1,414,098	1,414,098
Totals	\$26,068,016	\$26,667,802	\$10,900,937

HERE'S AN ANOMALY IN STEEL SHARES

Price Is Not Above Last Year's Level, Despite Greatly Improved Conditions—The Reason.

NEW YORK, Jan. 11.—A year ago the steel trade was in a condition of semi-demoralization. Now it is enjoying something approaching a boom. Then there was little business at low prices. Now there is an enormous volume of activity at remunerative rates. Yet the price of U. S. Steel stock is no higher than it was at this time last year. There have been up and down, but compared with even date in January, 1912, the stock shows practically no net change. All apprehension of a reduction of the dividend has passed, and there is even some consideration of the possibility of an increase, but the danger has not been reflected in the market.

The chief reason why steel stays down is that a large number of people are apprehensive of a decision against the company in the anti-trust suit, and of a dissolution which would destroy much of the equity now represented by the common stock.

SENeca SUPERIOR OVER PAR.—The first sale in Seneca Superior to occur on the local market took place on Saturday, when a block of the stock

BANK CLEARINGS SHOW BIG GAIN FOR WEEK

Record of Last Year Is Improved Upon Considerably—Brantford Only City to Report Loss.

The Canadian bank clearings last week showed a remarkably well, the only decrease being shown by Brantford, where a loss of approximately 50 per cent. was reported. This was easily offset by the unusually large gains in other centres. The list was Saskatoon, with a gain of 64.17 per cent. Toronto's record was 74.4 per cent. better than last year. The detailed figures follow:

	1912	1913	P.C.
Montreal	\$50,572,253	\$50,485,028	Inc.
Ottawa	\$2,772,772	\$2,772,772	Inc.
Winnipeg	\$7,223,266	\$7,223,266	Inc.
Calgary	\$5,567,489	\$5,567,489	Inc.
Edmonton	\$5,567,489	\$5,567,489	Inc.
Victoria	\$3,919,942	\$3,919,942	Inc.
Hamilton	\$2,772,772	\$2,772,772	Inc.
Halifax	\$2,772,772	\$2,772,772	Inc.
St. John	\$2,772,772	\$2,772,772	Inc.
London	\$2,772,772	\$2,772,772	Inc.
Regina	\$2,772,772	\$2,772,772	Inc.
Saskatoon	\$2,772,772	\$2,772,772	Inc.
Brantford	\$2,772,772	\$2,772,772	Inc.
Moosonee	\$2,772,772	\$2,772,772	Inc.
St. Williams	\$2,772,772	\$2,772,772	Inc.
Totals	\$212,875,232	\$212,875,232	Inc.
N. Westmin.	776,825	776,825	Not open.
Decrease			

WEAKNESS AT MONTREAL BUT NO MARKED LOSSES

C. P. R.'s Decline Was Depressing Influence, But a Number of Issues Recorded Advances.

MONTREAL, Jan. 11.—There was a quiet market for stocks here on Saturday, with the hesitancy shown in the late trading on Friday somewhat more pronounced. Prices on the whole held firm, however, the few declines being confined to fractions, while there were somewhat offset by gains elsewhere in the list. C.P.R. was affected by the uncertainty abroad combined with a moderate amount of profit-taking. This uncertainty abroad combined with a moderate amount of profit-taking. This uncertainty abroad combined with a moderate amount of profit-taking.

Among stocks to show gains were Bell Telephone, which closed 1 1/4 higher, Canada Cement, 1 1/2, Dominion Canners, 1 and Richelle, which after weakening, closed 5/8 higher for the day. Of these, the highest gain was shown by Cement and Richelle. Montreal Power was affected both by the C.P.R. decline and realizing on the week's advance, and showed a slightly easier trend. The net change was loss of about 5/8.

Unlisted stocks were active. Western Canada Brick rose 6 points. National Brick received a new high record price of 64 1/2 and closed one point up on the day at 63. Transway and Power, and the Canadian Pelt stocks scored fractional gains. Brazilian was lower on London cables and some profit-taking.

Total business, 3185 shares, 309 rights and \$52,000 bonds.

NO BOND ISSUE NOW ON CANADIAN PLANT

U. S. Steel's Branch at Sandwich Will Not Be in Operation For Two or Three Years.

NEW YORK, Jan. 11.—Reports have been current that the United States Steel Corporation would this year issue bonds in connection with its proposed Canadian steel plant, which will cost in the neighborhood of \$20,000,000. It can be stated, however, that it may be two years or more before any bond issue can be expected, so that the building of the Canadian plant is concerned.

It will be two years, perhaps three, before the new plant will be in a position to produce steel, so that talk of a bond issue is rather remote. Whether or not the United States Steel Corporation will issue bonds this year, in connection with new construction work outside of the Canadian venture, depends entirely upon earnings.

RUMOR SAYS TIMISK. RAN INTO LEAN ORE

In connection with the downturn in Timiskaming shares in the market yesterday, it was reported on the street that the company had run into lean ore at the mine, and that the liquidation was due to that fact.

Mr. Burr E. Cartwright, president of the company, was in Cobalt last night, and consequently no information concerning the report was obtainable at the Timiskaming office. One of the directors, however, informed The World that if the mine had run into lean ore, he had not heard of it. Even if it had, there was nothing alarming in the fact, since it was a usual occurrence in the camp at various intervals.

HAS PLAN TO REFORM THE STOCK EXCHANGE

ALBANY, Jan. 11.—Governor Sulzer has under preparation a special message on stock exchange reform to be presented to the legislature. The governor said he did not know at this time when the message would be ready for transmission, and he refused to

BREAK IN COPPER PRICE GIVES MARKET SETBACK

Large Quantity of Metal Sold Considerably Below Official Rate—Unsatisfactory Condition.

GENERAL TONE WAS WEAK

Shifting of Loans From Outside to New York Banks Offset by Large Gain in Deposits.

NEW YORK, Jan. 11.—Operations in the stock market again centered in the copper group today. The cumulative effects of the disappointing monthly statement of copper metal stocks and reports of price shading were heightened by the sale of a large amount of the metal at around 17 cents as compared with the official rate of 17 1/4. The copper issues were the special object of the bear attack, and proved vulnerable to pressure, with Amalgamated displaying most marked weakness.

The general list showed a fair degree of strength early in the session, but the tone gradually weakened under the influence of the copper. Steel displayed heaviness and in the railroad department the coalers showed a decided weakness. The movement of the market as a whole, however, was not large, and trading was of limited proportions.

Big Expansion in Loans.

Large changes were revealed in the bank statement, conspicuous among them being a loan increase of \$80,000,000 shown in the actual table. It was said that this change represented a shifting of loans from out of town banks to city banks, on account of the decline in interest rates to a point too low to be attractive to the out-of-town institutions. Half of this shifting of loans, it is estimated, occurred within the last two days, as was indicated by the fact that in the amount exceeding \$1,000,000, the reported large gain in cash made, reported large gain in cash made, reported large gain in cash made.

The mercantile agencies reported that business in nearly all departments continued very satisfactory.

BIG STEEL MERGER TALE PREMATURE

Canadian Companies Deny That They Will Enter the Billion-Dollar Consolidation.

While the press is in receipt almost daily of so-called authoritative news regarding the proposed formation of a billion dollar steel corporation, which will include the high-grade Company of Canada, the Dominion Steel Corporation and other Canadian plants, the officials of the big steel companies on this side the border are uttering such stories as utter nonsense.

Another absolute denial of the inclusion of the Canadian companies was given on Saturday by Robert Hobson, general manager of the Steel Company of Canada, one of the concerns coupled in the consolidation story. Mr. Hobson gave out the following statement: "You can say that the story that the Steel Company of Canada is in on this absolutely without foundation. We have not had, are not having and will not have anything to do with it."

It is known that plans for the formation of the billion dollar steel company have been formulated across the border, and it is asserted that it will include the Bell Telephone Company, Youngstown Steel Tube Company, Midvale Steel Company, Pennsylvania Steel Company and the Canadian Steel Company, and that it will be formed primarily to oppose the United States Steel Corporation. The tentative proposals to include the Canadian steel companies in the merger have evidently not met with any degree of success, however.

LONDON MARKET IN APPREHENSIVE MOOD

Balkan Crisis Caused General Selling and Prices Worked Lower—Money in Fair Supply.

LONDON, Jan. 11.—The near eastern situation caused weakness and general selling on the stock exchange today. Paris favorites led the decline. The approach of the settlement prevented fresh support and the markets closed at about the lowest point. American securities opened irregular and later the entire list sagged in sympathy with the weakness in other sections. Several stocks rallied on covering in the last half hour, and the market closed steady with prices ranging from 1 1/4 higher to 3/8 below par. Money was in fair supply and discount rates were steady.

NEW YORK BANKS MAKE FAIR SHOWING

NEW YORK, Jan. 11.—The statement of the actual condition of clearing house banks and trust companies for the week shows that the hold 1912-1913 reserves in excess of legal requirements. This is an increase of \$1,254,750 from last week.

The statement shows actual condition—Loans, increase \$50,586,000; specie, increase \$13,526,000; legal tenders, increase \$2,500,000; net deposits, increase \$84,447,000; circulation, decrease \$172,000; excess lawful reserve \$15,139,300; increase \$1,254,750.

Summary of stock banks and trust companies in Greater New York not included in clearing house statement. Loans, increase \$50,586,000; specie, decrease \$1,254,750; legal tenders, increase \$2,500,000; net deposits, increase \$84,447,000; circulation, decrease \$172,000; excess lawful reserve \$15,139,300; increase \$1,254,750.

MINING MARKET SHOWED IMPROVED UNDERTONE

Moderate Recovery in Effect at Week-End—Timiskaming Continued on the Down Grade.

COBALT LIST ATTRACTED THE MOST INTEREST—PORCUPINE STOCKS ARE HIDEBOUND, BY APATHY.

While there was no great increase in the volume of trading, the mining market on Saturday developed a much firmer undertone, and at the close a moderate rally was in progress. Small advances were made by City of Cobalt, Peterson Lake, Westmin, Kerr Lake and McKinley-Darragh, and in the Porcupine by Westmin, and in the Timiskaming, where extension of the lease and a further all-around up at a shade loss for the day.

The reactionary trend in evidence earlier in the week served a double purpose in the market. It eliminated considerable weakly-held stock and put quotations in a position where the list was made to look much more attractive than it had been during the previous sharp upturn. The public were somewhat wary of making purchases after so prolonged an advance, and a setback was therefore a purely natural result.

Outlook is favorable. Everything points to an early resumption of activity, and with a broadening of the public interest, the revival of the recent buoyancy should be witnessed. Brokers are advising their clients to take on the issues of known merit, and while attempts have been made to boost some of the shares which are ultra-speculative, and therefore better ignored, there have not met with anything more than a slight measure of success. Meanwhile, the high-grade Cobalts are fast making names for themselves, and will undoubtedly be heard from again in the very near future.

The Porcupine list continues hidebound by apathy, and until a more extensive trading movement comes into play, promises to move in a rut of apathy. The gold camp will attract more public interest during the spring when other companies join the list of producers, and at that time it would not be at all surprising to see a sharp recovery occur. Meanwhile there are various issues of undoubted merit offering at low prices, and these will probably improve their position materially as time advances.

COBALT OUTPUT

COBALT, Jan. 11.—(Special.)—Nine mines and the Dominion Reduction Co. figured in the list of ore shippers from the camp this week, sending out 12 cars of high-grade, weighing 582,559 lbs. Noticeable among them is the Casey Cobalt, which sent out the first car of concentrates from its new mill.

	Cars	Tons
Dom. Red Co.	1	40.05
Stippling	1	70.03
Beaver	1	28.04
Chambers-Ferland	1	32.00
La Rose	2	68.84
Casey Cobalt	1	28.81
Cobalt Townsite	1	35.00
Crown Reserve	1	18.00
City of Cobalt	1	30.44
O'Brien	1	32.10
Timiskaming	1	32.10
Total	12	582.559

The shipments were as follows: Cars. Tons. Shipper. 1. 40.05. 2. 70.03. 3. 28.04. 4. 32.00. 5. 68.84. 6. 28.81. 7. 35.00. 8. 18.00. 9. 30.44. 10. 32.10. 11. 32.10. 12. 32.10.

Shipper. 1. 40.05. 2. 70.03. 3. 28.04. 4. 32.00. 5. 68.84. 6. 28.81. 7. 35.00. 8. 18.00. 9. 30.44. 10. 32.10. 11. 32.10. 12. 32.10.

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MINES PLAN TO DRAIN KERR LAKE

Undertaking Will Allow Various Companies to Work Upper Levels Near Water Line.

COBALT, Jan. 11.—Application has been made to the mining commissioner for permission to pump out the bottom of Kerr Lake by Crown Reserve Mining Company and the Kerr Lake Mining Company. Plans have been filed showing the proposed to pump the water out into Groulx Lake, or if that be not practicable, Glen Lake, whence it will flow into the Montserrat River. Application is also being made to put a pumping station on Groulx Lake.

While Kerr Lake has an area of but forty acres, it is quite deep, the bottom of the lake being fifty feet below the high water surface of the lake. The area is as follows:

	Acres
Top of Lake	40
Bottom of Lake	40
Total	80

The decision to pump out the bottom of Kerr Lake by Crown Reserve Mining Company and the Kerr Lake Mining Company. Plans have been filed showing the proposed to pump the water out into Groulx Lake, or if that be not practicable, Glen Lake, whence it will flow into the Montserrat River. Application is also being made to put a pumping station on Groulx Lake.

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