

**THE UPWARD TREND
IS STILL IN FORCE**

More Advances Are Made in
Local List on
Tuesday.

TELEPHONE IS STRONG

Mackay, Brazils, Barcelona
and Rails Are Among
the Favorites.

Brazils and Barcelona were again carefully handled on the bull side yesterday here and in London, with the result of higher prices for each. The rise in Brazils has been materially aided by a fair sized local short interest. The financial position of the South American republic had produced the idea that a crisis had to be reached before affairs were straightened out. Acting on these premises, traders sold the shares in the belief that they would get them back well under 80. With yesterday's advances to 89½, the price has gone up nine points, and it is a shrewd guess that many have bought back the stock sold lower down. Barcelona has become quite a favorite with those who were successful in South American. These shares rallied over two points yesterday to 32½, but reacted somewhat at the close.

Twin City and Cement common were about the only issues which did not improve their position. The regular dividend on the former and the closing down of some of the cement plants were sufficient to explain the action of these issues.

Toronto Railway and Mackay common came in for some of their old-time consideration. Toronto Ralls is picked by many as the cheapest thing at present on the list, regardless of whether a deal with the city is reached or not. With competition settling, Mackay is on a much clearer basis and there are friends of the proposition who still adhere that an increased dividend is only a matter of time. The Bell Telephone made an easy move of ½ point, or 8½ points higher than the old price of a week ago.

Without going into further detail, the list of transactions will show that increased activity pervaded the outside market, and it is now as equally hard to buy many securities as it was to sell them a few short weeks ago.

Bank shares and others of a more investment character were firm at further small advances, and broken reports of difficult to execute buying orders on these without raising prices.

Bread common was conspicuous in the minor stock list. The market's ability to absorb stock has undoubtedly increased materially since the first of the year, and there are no signs that improvement has reached its limit.

**UPWARD TENDENCY
OF BETTER ISSUES**

Prediction of Broker After
Considering Evidences of Im-
proved Conditions.

A. E. Ames & Co., in a circular, say: "The new year has opened up auspiciously marketwise, and the improved demand has disclosed the strong technical position of the markets and the scarcity of the better class securities at the lower levels. It is doubtful whether the recent advances will hold without reactions, but there are many evidences of improved conditions, both at home and abroad, and the general trend should be, we believe, towards higher levels.

"Easier money conditions and the more confident attitude of banks abroad are evidenced by the reduction in the Bank of England rate to 4 per cent., and similar reductions in discount rates in other important European centres.

"It is natural to look for a reflection of these conditions in the stock markets, and we believe the better class securities can be confidently purchased, looking to ultimate substantial appreciation in values."

THE METROPOLITAN BANK.

Annual Meeting of Shareholders.

At the Annual Meeting of the Shareholders of The Metropolitan Bank, held today, the report of the Directors for the year ending December 31st, 1913, was adopted.

The following were re-elected Directors for the ensuing year: S. J. Moore, D. E. Thomson, K. C. Smith, W. Mortimer Clark, K. C. John, Firstbrook, James H. W. and W. D. Ross.

At a subsequent meeting of the Directors Mr. S. J. Moore was re-elected President and Mr. D. E. Thomson, K. C., Vice-President.

Mr. C. T. Clarke was elected Auditor for the ensuing year.

W. D. Ross, General Manager.

Toronto, 27th January, 1914.

U. S. STEEL EARNINGS

The regular dividend on U. S. Steel common and preferred was declared by the directors for the year ending December 31st, 1913, at \$2.50 per share.

For the year ending December 31st, 1913, the net income was \$1,000,000, and the total amount to \$3,000,000.

EUROPEAN VISIBLE

European visible supply this week amounted to 31,045,000 bushels, against 32,224,000 bushels last year, a decrease of 1,179,000 bushels. Last week there was an increase of 2,500,000 bushels, and last year a decrease of 2,300,000 bushels, the total amounting to 30,900,000 bushels.

Security for Trust Funds

Trust funds deposited in our Guaranteed Mortgage Investments are secured not only by the first mortgages themselves, but by our total assets of over \$11,000,000.

"Write for Booklet, 'Mortgage Investments Guaranteed.'"

The Trusts and Guarantee Company, Limited

43-45 King Street West, Toronto

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager.

**NEW YORK TONE
WAS UNCERTAIN**

Heavy Realizing on Early Up-
turn Soon Brought About
Reaction.

STEEL REPORT POOR

Earnings for Last Quarter Not
Equal to Dividend Re-
quirements.

NEW YORK, Jan. 27.—Attempts to carry further the advance in stocks were checked early in today's market, which thereafter followed an uncertain course. Speculation slackened and investment buying, while still a factor, was on a diminishing scale. The market had little of the snap and power of recent days.

The tone of the market was determined largely by London. Prices of American stocks had risen sharply in that market, and when trading began here foreign representatives came into this market more actively than for a long time.

London bought more than 50,000 shares here, chiefly Canadian Pacific, Union Pacific, Steel and Amalgamated. Under the impulse of this buying prices advanced. Steel touched 86½, the highest of the movement. Only a few of the leaders, however, rose more than a point, and heavy realizing on the upturn soon effected a reaction. The price level was forced below yesterday's close, with most noticeable heaviness in New York Central, Baltimore and Ohio, New Haven and Consolidated Gas. Later the tone improved and final changes were of little consequence.

General Speculation

Operations on the long side were hampered by the lessened demand from the short interest owing to extensive covering recently. Union Pacific's report of a shrinkage in net earnings of \$448,000 last month discouraged buying of railroad stocks.

General speculation was hampered by uncertainty as to U. S. Steel's quarterly report, which did not appear until after the close. Contrasted with the corresponding quarter of the preceding year when earnings were \$35,185,000, the earnings for the last quarter were \$32,036,000, which failed to meet dividend requirements of 1½ points higher and Ralls were up about an equal amount.

Winnipeg Railway was up ½ point and Bell Telephone made an easy move of ½ point, or 8½ points higher than the old price of a week ago.

**MONTREAL STOCKS
GENERALLY STRONG**

Bell Telephone and Winnipeg
Railway Had Smart Advan-
ces — Some Weak Spots.

MONTREAL, Jan. 27.—Activity and strength were the most notable features of the local stock market today. The morning session was particularly active and business in the afternoon was well over the average.

After weakness for nearly a week, C. P. R. opened 1 better at 21½, for the only sale of the day. A better tone was displayed by the majority of the leaders. Bell Telephone and Winnipeg Railway closed with substantial gains. The former opened at an advance of ½ at 14½, and sold up to 14½ and closed at 14½, a net gain of 3½. The latter, on rumors of new power development, opened 1 better at 20½, and closed at 20½, a net gain of 2½.

Brazilian was actively traded in and opened 1½ better at 90½. It eased off to 89½, but then picked up to 90½, a net gain of 3½. Buying of Quebec Ralls for foreign account was reported. Over 2300 shares were traded in, around 16,000 Mackay common was 2 up and Toronto common was 1½ up.

The market was not without weak spots, however. Canada Cement issues were noticeable. This respect common opened ½ lower than the last sale at 28½, and closed at that level.

2 high at 24½, and closed 3½ better at 24½ bid.

**UPS AND DOWNS
IN N. Y. MARKET**

Ericksen Perkins & Co. report average New York Stock Exchange prices of leading industries and 10 leading rails as follows:

Average yesterday: 10 Rails, 10 Indus.

High: 123.4 73.6

Low: 122.9 73.2

Close 1913: 128.7 81.7

Close 1912: 117.6 67.9

Close 1911: 117.6 67.9

Close 1910: 117.6 67.9

Close 1909: 117.6 67.9

Close 1908: 117.6 67.9

Close 1907: 117.6 67.9

Close 1906: 117.6 67.9

Close 1905: 117.6 67.9

Close 1904: 117.6 67.9

Close 1903: 117.6 67.9

Close 1902: 117.6 67.9

Close 1901: 117.6 67.9

Close 1900: 117.6 67.9

Close 1899: 117.6 67.9

Close 1898: 117.6 67.9

Close 1897: 117.6 67.9

Close 1896: 117.6 67.9

Close 1895: 117.6 67.9

Close 1894: 117.6 67.9

Close 1893: 117.6 67.9

Close 1892: 117.6 67.9

Close 1891: 117.6 67.9

Close 1890: 117.6 67.9

Close 1889: 117.6 67.9

Close 1888: 117.6 67.9

Close 1887: 117.6 67.9

Close 1886: 117.6 67.9

Close 1885: 117.6 67.9

Close 1884: 117.6 67.9

Close 1883: 117.6 67.9

Close 1882: 117.6 67.9

Close 1881: 117.6 67.9

Close 1880: 117.6 67.9

Close 1879: 117.6 67.9

Close 1878: 117.6 67.9

Close 1877: 117.6 67.9

Close 1876: 117.6 67.9

Close 1875: 117.6 67.9

Imperial Bank of Canada

Capital Authorized \$10,000,000
Paid Up 6,980,000
Reserve and Undivided Profits 8,800,000

BRANCHES IN CITY OF TORONTO

HEAD OFFICE—Wellington St. and Leader Lane.
Adelaide and Victoria
Bathurst and Dupont
Bloor and Lansdowne
Dundas and Bloor
Humber Bay
King and Sherbourne
King and Spadina
King and York
Queen and Kingston Rd.
Queen and Palmerston

SAVINGS DEPARTMENT

At each Branch of the Bank, where interest is paid on deposits at current rates.
Bank Money Orders, Drafts and Letters of Credit issued available in all parts of the world.

THE STOCK MARKETS

TORONTO STOCKS
Monday. Tuesday.
Ask. Bid. Ask. Bid.
Brazils 87½ 88½ 88½ 89½
Barcelona 31½ 32½ 32½ 33½
B.C. Pac. com. 138½ 139½ 139½ 140½
Bell Telephone 80 81 81 82
Burl. R. 24½ 25½ 25½ 26½
C.P. R. 21½ 22½ 22½ 23½
Can. Pac. com. 29½ 30½ 30½ 31½
Can. Pac. pref. 91 92 92 93
Can. Gen. Elec. 87½ 88½ 88½ 89½
Can. Loco. pref. 108½ 109½ 109½ 110½
C.P. R. 210½ 211½ 211½ 212½
City Dairies 98½ 99½ 99½ 100½
Confeder. Life 178 179 179 180
Consumers' Gas 171½ 172½ 172½ 173½
Detroit United 72½ 73½ 73½ 74½
Dom. Canners 58 59 59 60
Dom. Steel Corp. 29½ 30½ 30½ 31½
Dom. Telegraph 100 101 101 102
Duluth-Superior 80 81 81 82
Elec. Dev. pref. 80 81 81 82
Macdonald 20½ 21½ 21½ 22½
Mackay com. 69 70 70 71
Maple Leaf com. 34 35 35 36
Maple Leaf pref. 45½ 46½ 46½ 47½
Monarch com. 45 46 46 47
N. Steel 129 130 130 131
N. Steel pref. 71 72 72 73
Pac. Burt. com. 83 84 84 85
Pac. Burt. pref. 83 84 84 85
Peimans com. 50 51 51 52
Porto Rico Ry. 111 112 112 113
Rogers com. 146 147 147 148
Rogers pref. 109 110 110 111
Sawyer-Massey 30 31 31 32
S. & C. Nav. 107 108 108 109
S. Wheat com. 82 83 83 84
Spanish R. com. 50 51 51 52
Steel of Canada 19 20 20 21
T. & C. 24½ 25½ 25½ 26½
Toronto Paper 60 61 61 62
Toronto Ry. 137½ 138½ 138½ 139½
Traction com. 38 39 39 40
Twin City com. 108 109 109 110
Winnipeg Ry. 204 205 205 206

NEW YORK STOCKS

Ericksen Perkins & Co., 14 West King St., report the following fluctuations on the New York Stock Exchange:
Atchafalpa 100 101 101 102
Atl. Coast 125 126 126 127
B. & O. 94½ 95½ 95½ 96½
Burl. R. 24½ 25½ 25½ 26½
C. P. R. 212½ 213½ 213½ 214½
Ches. & O. 67½ 68½ 68½ 69½
C.N. & N. 67½ 68½ 68½ 69½
Col. & S. 106 107 107 108
Del. & D. 100 101 101 102
Erie 22½ 23½ 23½ 24½
Gt. Nor. pref. 129½ 130½ 130½ 131½
Gt. Nor. 129½ 130½ 130½ 131½
Ill. Cent. 114½ 115½ 115½ 116½
Inter Met. 16 17 17 18
K. C. South. 28½ 29½ 29½ 30½
Lehigh Val. 155½ 156½ 156½ 157½
L. & N. 139½ 140½ 140½ 141½
Minn. St. P. 300 301 301 302
N. & W. 104½ 105½ 105½ 106½
N. & W. pref. 104½ 105½ 105½ 106½
N. Y. C. 95½ 96½ 96½ 97½
N. Y. C. pref. 95½ 96½ 96½ 97½
N. Y. & H. 75½ 76½ 76½ 77½
N. Y. Ont. 30½ 31½ 31½ 32½
Western 104½ 105½ 105½ 106½
North. Pac. 118 119 119 120
North. Pac. pref. 118 119 119 120
Reading 170 171 171 172
Rock Isl. 16½ 17½ 17½ 18½
St. Paul 106 107 107 108
St. Paul pref. 106 107 107 108
2nd pr. 9 9 9 10
South. Pac. 99½ 100½ 100½ 101½
Union Pac. 165½ 166½ 166½ 167½
Texas Pac. 15½ 16½ 16½ 17½
Tulsa 40 41 41 42
United Pac. 162½ 163½ 163½ 164½
United Ry. 41½ 42½ 42½ 43½
Inv. pref. 41½ 42½ 42½ 43½

TORONTO CURE.

Op. High. Low. Close. Sales.
Brazils 87½ 88½ 88½ 89½
Barcelona 31½ 32½ 32½ 33½
B.C. Pac. com. 138½ 139½ 139½ 140½
Bell Telephone 80 81 81 82
Burl. R. 24½ 25½ 25½ 26½
C.P. R. 21½ 22½ 22½ 23½
Can. Pac. com. 29½ 30½ 30½ 31½
Can. Pac. pref. 91 92 92 93
Can. Gen. Elec. 87½ 88½ 88½ 89½
Can. Loco. pref. 108½ 109½ 109½ 110½
C.P. R. 210½ 211½ 211½ 212½
City Dairies 98½ 99½ 99½ 100½
Confeder. Life 178 179 179 180
Consumers' Gas 171½ 172½ 172½ 173½
Detroit United 72½ 73½ 73½ 74½
Dom. Canners 58 59 59 60
Dom. Steel Corp. 29½ 30½ 30½ 31½
Dom. Telegraph 100 101 101 102
Duluth-Superior 80 81 81 82
Elec. Dev. pref. 80 81 81 82
Macdonald 20½ 21½ 21½ 22½
Mackay com. 69 70 70 71
Maple Leaf com. 34 35 35 36
Maple Leaf pref. 45½ 46½ 46½ 47½
Monarch com. 45 46 46 47
N. Steel 129 130 130 131
N. Steel pref. 71 72 72 73
Pac. Burt. com. 83 84 84 85
Pac. Burt. pref. 83 84 84 85
Peimans com. 50 51 51 52
Porto Rico Ry. 111 112 112 113
Rogers com. 146 147 147 148
Rogers pref. 109 110 110 111
Sawyer-Massey 30 31 31 32
S. & C. Nav. 107 108 108 109
S. Wheat com. 82 83 83 84
Spanish R. com. 50 51 51 52
Steel of Canada 19 20 20 21
T. & C. 24½ 25½ 25½ 26½
Toronto Paper 60 61 61 62
Toronto Ry. 137½ 138½ 138½ 139½
Traction com. 38 39 39 40
Twin City com. 108 109 109 110
Winnipeg Ry. 204 205 205 206

STANDARD SALES.

Op. High. Low. Close. Sales.
Brazils 87½ 88½ 88½ 89½
Barcelona 31½ 32½ 32½ 33½
B.C. Pac. com. 138½ 139½ 139½ 140½
Bell Telephone 80 81 81 82
Burl. R. 24½ 25½ 25½ 26½
C.P. R. 21½ 22½ 22½ 23½
Can. Pac. com. 29½ 30½ 30½ 31½
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Confeder. Life 178 179 179 180
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Dom. Telegraph 100 101 101 102
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Maple Leaf com. 34 35 35 36
Maple Leaf pref. 45½ 46½ 46½ 47½
Monarch com. 45 46 46 47
N. Steel 129 130 130 131
N. Steel pref. 71 72 72 73
Pac. Burt. com. 83 84 84 85
Pac. Burt. pref. 83 84 84 85
Peimans com. 50 51 51 52
Porto Rico Ry. 111 112 112 113
Rogers com. 146 147 147 148
Rogers pref. 109 110 110 111
Sawyer-Massey 30 31 31 32
S. & C. Nav. 107 108 108 109
S. Wheat com. 82 83 83 84
Spanish R. com. 50 51 51 52
Steel of Canada 19 20 20 21
T. & C. 24½ 25½ 25½ 26½
Toronto Paper 60 61 61 62
Toronto Ry. 137½ 138½ 138½ 139½
Traction com. 38 39 39 40
Twin City com. 108 109 109 110
Winnipeg Ry. 204 205 205 206

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MONTREAL