Stock Markets Firm---Brazilian at New Record at Montreal

NEW HIGH RECORDS WERE ATTAINED

The Specialties Showed Their Heels in the Toronto Market —Sharp Advances Shown.

BRAZIL EX - DIVIDEND

Money Expected to Work Easier After Month-End.—Dominion Bank Was Lower.

Strength in some of the specialties and general firmness in the usual favorites were the features of the Toronto stock market in a fairly active session yesterday. The speculative movement was of about the usual proportions, with public interest showing signs of broadening, particularly in view of the general expectation that money would be slightly easier after the week-end with the incoming of the new month.

The character of the market was plainly evidenced in the fact that several of the prominent issues scored new high records. Brazilian was quoted ex-dividend 1 1-2 per cent. here, with the shares at the time up to 99 7-8, equivalent to 101 3-8 with the dividend added. Spanish River Pulp rose to 72, a gain of over a point, and the best price ever attained by the stock. Locomotive also exceeded all former records, a broken lot selling at 67, while Interlake at 69 stood a full point better than its former top level. Canners sold at 79 3-4, up 3-4 for the day. C.P.R. rights changed hands at a new low record.

Bread Lost Its Advance.

The market was not without its weak spots, but these were the exception rather than the rule. Canada Bread was particularly prominent, the shares dropping back to 31 under scattered selling, a loss of half a point for the day and a full 3 3-4 below the recent high level. Toronto Railway was down a similar amount at 142, but was a shade better at the close. Maple Leaf and Steel of Canada were both at small declines for the session.

In the investment securities Dominion Bank and Canada Permanent were lower, the former dropping a full point at 235, seven points under the week's high record. Union and Ottawa were both in demand at good advances.

STEEL EARNINGS WILL SHOW UP WELL

Increase of Two Million Dollars Likely This Quarter—Higher Wages Paid.

NEW YORK, Jan. 31.—It is estimated that the net earnings of the U. S. Steel Corporation in the current quarter will aggregate a total of about $37,000,000, or approximately $2,000,000 in excess of earnings in the last quarter of last year. Net for December was $11,579,000, or at the rate of $34,737,000 per quarter.

Earnings for the present quarter would have to be at the rate of nearly $12,400,000 per month in order to bring the net for the three months up to $37,000,000. In connection with earnings for the current quarter it must be borne in mind that increased wages amounting to approximately $1,000,000 per month begin on Saturday of this week. This of course will influence earnings for the first quarter to the extent of approximately $2,000,000.

MUCH BRAZILIAN IS HELD IN EUROPE

In discussing the position of Brazilian, Edward Cronyn & Co. of Toronto point out that one of its strongest features is the extraordinary market for the securities. The European market is a large one. Over 25 per cent. of the shares are held in France and it is well known that Belgium is a very large holder. This accounts for the determined advance of the shares in the face of all the market troubles we have experienced recently.

COTTON MARKET LOST ITS EARLY ADVANCE

Erickson Perkins & Co. (J. G. Beaty) wired: The market bulged at the opening, but leading interests attempted to take down profits and prices melted away during the balance of the session. We do not advise following the declines, as cotton is well held and any unfavorable new crop developments might readily result in a sharp upturn.

BANK STATEMENT FORECAST.

NEW YORK, Jan. 31.—Reported movements of currency this week indicate gain in cash by banks of $8,149,000.

STRONG SPOTS AT MONTREAL

Spanish River and Montreal Power Leaders in Activity—Brazilian Holds Advance.

MONTREAL, Jan. 31.—Spanish River and Montreal Power were the strong features among the active stocks here today. The former resumed its forward movement from 70 1-4 at the close on Thursday to a new high level of 71 7-8, selling at its highest in the final transactions of the day and scoring a net gain of 1 3-8. Power, ex-dividend 2 1-4, was in demand. After opening at 236 1-2, the equivalent of a decline of 1-4, the price rose to 237 1-2 in the afternoon, at that showing the equivalent of a 3-4 gain. In the closing minutes the price fell back to 237, l aving a recovery of 1-4 of the dividend as the net gain for the day.

Apart from these issues the market was inclined to dulness, but prices as a whole held firm. Brazilian sold for cash in the early trading at 101 1-3, a new high for the movement, and was fairly active later between 99 3-4 and 99 ex-dividend. C.P.R. continued dull, with the price in the final transaction unchanged from Thursday's close at 241.

Richelieu was on the soft side, selling at 117, but with no evidence of interest of any kind in the stock. Detroit was quiet.

Apart from Montreal Power, Brazilian and Spanish River, however, the market after its mild outburst of the previous session again fell back into a dull and listless mood.

Total business—2883 shares, 1280 mining shares, 1102 rights and $7500 bonds.

TO MAKE TEN SHARES UNIT OF TRADING

NEW YORK, Jan. 31.—An agitation is under way in Wall Street to make ten shares the unit of trading. Brokers assert that the odd lot business is susceptible of enormous development, and that, if the public could be induced to operate intelligently in odd lots, it would soon become interested on a large scale. The agitation is an outcome of the many measures of reform suggested on "the street."

CHILIAN LOAN TOOK WELL IN LONDON

LONDON, Jan. 31.—J. Henry Schroeder & Co.'s offering of £1,119,000 Chilian Government 5 per cent. annuities at 92 in London, was oversubscribed. Rumored portion of £1,600,000 5 per cent. City of Bahia, Brazil, bonds offered in Paris at 94½, was largely oversubscribed, but London portion did not go as well. Buenos Ayres & Pacific Railway is offering £1,000,000 5 per cent. debentures at 104½. Understood other Argentine railways are in need of capital, owing to prosperity and good crops.

BRAZILIAN EARNINGS SLIGHTLY LOWER

The approximate gross earnings of the Brazilian Traction Company, as received by cable yesterday, amounted to $411,910 in the week ended Jan. 25, a figure slightly below the average of recent weeks. The detailed statement for the last six weeks is as follows:

Week Jan. 25	$411,910
Week Jan. 18	416,502
Week Jan. 11	415,540
Week Dec. 28	413,234
Week Dec. 21	427,425
Week Dec. 14	426,748

STEEL COMPANIES MUST RAISE WAGES

Erickson Perkins & Co. (J. G. Beaty) wired: After today's spurt in stocks a somewhat reactionary tendency developed and prices were irregular in the last half hour. It was obvious that some profit-taking was going on. Minor steel companies are preparing to follow the U. S. Steel Corporation in advancing wages tomorrow or soon after.

MACDONALD ROSE TO NEW HIGH RECORD

Macdonald rose to a new high record at 62 1-2 in the Toronto market yesterday, a net gain for the day of about half a point. The street has had a tip on the stock for some days now. The buying is in anticipation of the early listing of the shares and in expectation of their being put on a dividend basis in the near future.

FAILURE RECORD ABOUT AVERAGE

The number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are compiled by Dun's Agency as follows:

Date	Ont.	Que.	Man.	Alta.	Sask.	B.C.	N.S.	N.B.	P.E.I.	Total.	1912.
Jan. 30....	7	10	1	1	1	8	0	0	0	28	30
Jan. 23....	18	15	7	1	2	0	1	0	0	44	39
Jan. 16....	8	6	3	3	0	0	1	0	0	21	43
Jan. 9....	17	7	1	1	0	5	0	1	0	32	25
Jan. 2....	8	10	1	3	0	4	1	0	0	27	24
Dec. 26....	6	12	1	0	0	3	3	0	0	25	30

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CAN. SHARES DROP WITH DULL THUD

Plan of Issuing Bonds to Pay Off Dividends Doesn't Rouse Enthusiasm.

MARKET IS IRREGULAR

Stocks Fluctuated Within Narrow Limits and Net Changes Were Small.

NEW YORK, Jan. 31.—There was no truce today of the bullish enthusiasm of yesterday in stock market speculation, and altho a fair degree of strength developed in the forepart of the session, the movement as a whole was halting and irregular.

Traders operated in a more cautious way, and there was a marked falling off in the amount of business. Tentative efforts to bring about a reaction during the first hour accomplished little, and the failure of the bears was followed by increased activity on the long side, with the result that Reading, Union and Steel were marked up a point or more. But the list failed to hold its advantage. During the afternoon the prices sagged back again, and changes on the day among the important stocks were small.

American Can stocks, which have been the conspicuous feature of the week, were active during the early part of the day, and the common rose to 46 7-8, within a fraction of the high record of last fall.

Can's Parachute Drop.

The unofficial announcement of a plan for paying off the accumulated dividends of nearly 33 per cent. on Can preferred thru the issue of $175,000,000 fifteen year five p.r cent. debenture bonds was followed by a sharp break, which bore down the common to 43 and the preferred from 129 to 124 1-2. The break was attributed largely to realizing, altho there was some bear selling on the ground that the announcement of the plan meant the conclusion of the upward manipulation of these stocks, and that issuance of debentures entailed a considerable increase in the fixed charges of the company. After the Can stocks touched their low points they became quiet, and trading in these issues for the remainder of the day was on a much smaller scale.

The gold export movement continued, engagement of $1,000,000 for France and an equal amount for South America being announced. Foreign exchange weakened. Forecasts for tomorrow's bank statement disagreed, suggesting cash gains of $4,000,000 to $8,000,000.

STATE MAKES WAR ON BUCKET SHOPS

Drastic Measures Proposed in Bill Introduced in Legislature at Albany.

ALBANY, Jan. 31.—A bill defining bucketshops and curtailing certain practices in the sale of stocks, bonds and grain, which now exist, was introduced by Assemblyman Cuvillier today. Among other things the measure makes it a felony for a corporation, association or copartnership, persons or agents to maintain a bucketshop. Upon conviction a fine of not less than $500 nor more than $1000, and imprisonment for one year may be imposed, and if a corporation is guilty it shall forfeit all its rights.

Commission merchants,corporations, etc., dealing in the buying or selling of stocks, bonds and grain are required under the bill to furnish the customer on demand a written statement showing the names of the persons for whom the property was bought, and to whom it had been sold, and also the time and place of sale. Failure to do this shall be regarded as evidence that the transaction has been illegal.

OIL COMPANIES ARE MAKING MONEY FAST

Another Seven Point Rise in Price —Daily Boost Again in Effect.

PITTSBURG, Pa., Jan. 31.—The rapid advance in the price of the principal grades of crude oil was continued today, when at the opening of the market another seven cents were tacked to the price, making Pennsylvania crude, the basis of oil values, $2.40.

Reports from the principal pipe line companies show that during the month the runs from wells located in the eastern fields, including Ohio and Indiana, have averaged a little more than 115,000 barrels a day, while during the same period shipments have averaged a little more than 118,000 barrels a day, an excess of consumption over production of about one hundred thousand barrels during January. So prosperous has some of the oil producers become that one oil company declared a 100 per cent. dividend.

MONTREAL POWER NEW ISSUE IN SPRING

MONTREAL, Jan. 31.—It is accepted as practically certain that a new issue of Montreal Power will be brought out in the spring. The amount is estimated at from three to four million. It will be the first issue since the incorporation of the company in 1901.

PAINKILLER LAKE IN THE LIMELIGHT

First Ore Shipment From Cartwright Gold Fields, Limited—Phenomenal Assays Reported.

On Tuesday, Jan. 28, the first load of ore was landed in Matheson from the properties of the Cartwright Gold Fields, Limited, who are operating in Painkiller Lake. They have installed a three-drill compressor, hoist, boiler, etc.

Sinking operations are proceeding on a vein, which on the surface was very narrow, but which has gradually widened out to three feet, and is still improving. It will be remembered that upon these properties the phenomenal assays of over $5000 per ton in gold were given in the spring of 1912. The average assays from the vein at about 35 feet give a value of $500 per ton in gold. The ore is being sorted and bagged and hauled to Matheson, the nearest point of shipment, and the first car will be shipped about Feb. 8.

Mr. H. C. Crow, the president of the company, returned to Toronto this week after spending a few days inspecting the properties, and expresses himself as highly delighted with the progress made. Tho the Painkiller district has been neglected of late, he has implicit confidence in its future.

Development has been retarded in this section owing to the lack of roads, as everything had to be packed in. The winter roads are good, and the government roads, which were commenced last summer, will assist the district considerably when finished.

C. P. R. WAS LOWER IN LONDON MARKET

General List Was Improved on Favorable Peace Reports—Tin Shares Booming.

LONDON, Jan. 31.—Reports that Turkey will make further concessions to the allies assisted the cheerful tone developed on the stock exchange yesterday. The continent supported the market today and caused some improvement in foreign rails and Kaffirs, while home rails advanced smartly on favorable dividend declarations. Nigerian tin shares were again the feature at higher prices. The demand for low-priced shares broadened, but they reacted at the finish.

American securities opened steady with prices unchanged to 1¼ higher. Later the list eased off under the lead of Canadian Pacific and values fell below parity. Trading was limited during the afternoon and the market closed dull. The demand for money slackened, and discount rates were easier.

MONEY LET LOOSE IN MONTREAL MART

MONTREAL, Jan. 31.—Brokers this morning rejoiced over the fact that a little money was let loose for their trading at 6 per cent. Not that the money market can be said to be any easier, for the banks are still sitting tight on the cash boxes. But this morning "flow" of cash was just one of those pleasant little surprises.

NEW CAPITAL ISSUES FELL OFF LAST MONTH

NEW YORK, Jan. 31.—The Journal of Commerce says new capital issues of railroads, mining and industrial corporations, states and municipalities in the United States during the month of January, totaled $169,322,000, a decrease of $198,600,900 from January, 1911, when the total issues were $367,922,000.

WILLIAM ROCKEFELLER RESIGNS

NEW YORK, Jan. 31.—At a meeting of the directors of the Southern Pacific Railway held today the resignation of William Rockefeller as a director and a member of the executive committee was accepted. The vacancy has not as yet been filled.

Liverpool Cotton.

LIVERPOOL, Jan. 31.—Cotton—Futures closed steady: Jan.-Feb., 6.61¼d; Feb.-March, 6 63½d; March-April, 6.61½d; April-May, 6.62½d; May-June, 6.62d; June-July, 6.60d; July-August, 6.57d; Aug.-Sept., 6 47¼d; Sept.-Oct., 6 29¼d; Oct.-Nov., 6 21d; Nov.-Dec., 6 18¼d; Dec.-Jan., 6.17½d; Jan.-Feb., 6 16¼d.

Spot in fair demand. Prices steady. American middling fair, 7.3d; good middling, 7.06d; middling, 6.84d; low middling, 6.66d; good ordinary, 6.26d; ordinary, 5.92d.

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PUBLIC INTEREST BROADENING OUT

Demand For Mining Stocks Includes Many of the Usually Inactive Issues.

SOME SMART ADVANCES

Vipond, Jupiter and Swastika in Front of Stage—Pearl Lake Is Resilient.

The most significant feature in the mining exchanges yesterday was the disposition of public interest to broaden out so as to take in some of the lesser-priced stocks, which have been more or less neglected of late. This was a purely natural outcome of the recent sharp upturns in some of the favorites, the remarkable appreciation in values of such shares as Pearl Lake and Dome Lake calling attention to the favorable position of the remainder of the list.

Speculative interest was concentrated in such issues as Swastika, Dome Extension, and Jupiter in the Porcupine issues. Swastika was carried up sharply a full 3 1-4 points to 13 1-2. The movement was rather mysterious, as traders had nothing on which to base their optimism. The financing question is the big problem for this company. Vipond and Jupiter are looming up as big producers, and, as the floating supply of stock is small, any buying has an immediate effect on quotations. Vipond gained 2 points at 22, and Jupiter sold above 39. Vipond and Swastika thus made new high records for the month. Dome Extension suffered from profit-taking, and dropped back early in the day, but firmed up again at the close.

Pearl Lake is Resilient.

The usual favorites were in good demand, and at times showed marked resiliency. Pearl Lake held between 48 3-4 and 49 1-2, and closed bid at the former level. The manner in which the liquidation was absorbed was very convincing, and plainly evidenced the healthy condition of the market for this security. Dome Lake closed unchanged at 41.

The Cobalts were irregular, but on the whole firmer. Timiskaming gained half a point at 36, and both Bailey and Great Northern were higher. City of Cobalt was up a full point at 36. Chambers and Peterson Lake were a shade easier. Liquidation in Coniagas wiped out a portion of the recent advance, the shares selling off to $8.32, a loss of 68 points. Profit-taking on the bulge was responsible for the decline.

COBALT STOCKS IN CENTRE OF STAGE

The diversion of public interest from the Cobalt into the Porcupine section of the mining market has evidently been used by some brokers to put pressure on the silver mining issues, and the falling-off in activity in the former issues may be attributed to that fact. The temporary lull will do much to improve the technical condition, however, and the next few days should see a resumption of the vivacious trading in the erstwhile leaders. With the market in its present state there should be room for a broad speculative movement in both the silver and gold stocks.

DEAL CLOSED FOR CHAMBERS-FERLAND?

It was reported on "the street" last night that the deal between the Chambers Ferland Mining Company and the English syndicate which has been trying to acquire the controlling interest has been closed and the papers signed, the shareholders who would enter the arrangement to receive 37 1-2 cents a share for their stock. Interests connected with the company would not discuss the report when seen by The World. The stock was 28 bid on "the street" at five o'clock, an advance of 1 1-2 points over the quotation at the close of the market.

MONEY MARKET

Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 4 13-16 per cent. New York call loans, open 2¾, high 3, low 2½, close 2½. Call money in Toronto, 6 to 6½ per cent.

FOREIGN EXCHANGE

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing:

—Between Banks.—	Buyers.	Sellers.	Counter
N.Y. fds..	1-64 pm.	3 -64 pm.	⅛ to ¼
Mont. fds..	10c dis.	par.	⅛ to ¼
Ster. 60 d.	8 11-16	8 23-32	8 15-16
do. dem..	9⅝	9 11-16	9 15-16
Cable tr..	9⅞	9 13-16	10 1-16

—Rates in New York.—	Actual.	Posted.
Sterling, 60 days.....	482.90	484
Sterling, demand	487.20	488

BRAZILIAN IN LONDON

Bongard, Ryerson & Co. received the following cables from London on Brazilian (Canadian equivalents, about three points lower):

	Jan. 30. Bid.	Jan. 30. Ask.	Jan. 31. Bid.	Jan. 31. Ask.
Open	100⅝	100¾*	102⅛	102⅝
Close	102⅛	102⅝*	102⅝	102¾

*Ex-dividend.

BRITISH CONSOLS.

	Jan. 30.	Jan. 31.
Consols, for money....	74 15-16	75
Consols, for account..	75	75

Minneapolis Grain Market.

MINNEAPOLIS, Jan. 31—Close—Wheat—May, 85½c; July, 90¼c; Sept., 88¾c; No. 1 hard, 85¾c; No. 1 northern, 87c to 88c; No 2, 85c to 89c.

Corn—No. 3 yellow, 43½c to 44c.

Oats—No. 3 white, 30¾c to 31c.

Rye—No 2, 56c to 58c.

Bran—$19.50.

Flour—Unchanged.

Duluth Grain Market.

DULUTH, Jan. 31.—Close—Wheat, No. 1 hard, 87⅞c; No. 1 northern, 86⅞c; No. 2, 84⅞c; July, 90¼c bid; May, 88⅝c bid.

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LIVERPOOL GRAIN EXCHANGE.

LIVERPOOL, Jan. 31 —The unfavorable political news caused support at opening and the market was steady, unchanged to ¼d higher. Following the opening there was some disposition for profits as a result of larger Argentine shipments, forecast of larger world's shipments other than America and a private estimate of heavy Australian shipments this week. During the morning shorts were again induced to cover and prices advanced about the opening. Firmer Plate offerings and a continued demand for good wheat, which is firmly held and the advance in Australian spot, this grade having advanced 2d during the past week, caused light offerings.

Corn opened unchanged as a result of the firmness in Buenos Ayres at the close and light Plate shipments with light stocks there. During the morning there was some realizing on the freer American offerings and the weakness in spot.

MONEY TO LOAN

—ON—

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