IS DECIDEDLY BULLISH

Sharp Slump in New York Stock List-Canadian Markets Firm

MARKET AT MONTREAL

PRICE IN THREE MONTHS

Leader in Toronto Market Goes Soaring Again, Influenced by Spurt in London.

PREFERRED ISSUES GO UP

Investment Buying the Leading Feature-Tooke at a New High Record Level.

future. As usual, speculators here tagged along in the wake of the London crowd, and a good deal of buying for investment account was explained for investment account was explained in that way. The net advance in the shares for the day amounted to 1 3-8 points, with the dealings running into greater volume than for some time.

The general list in the Toronto stock market showed a good deal of resiliency, and several marked advances plainly evidenced the continued sustained demand. The most important feature of the session was the movement in some of the preferred issues, brought about, of course, by investment buying. This was hailed as a very favorable indication as evidencing the confidence of investors in the Canadian situation, and, more particularly still, because the usual the Canadian situation, and, more par-ticularly still, because the usual "spring rise" in the market is gener-ally preceded by a period of purchase for investment account. The issues prominent in that respect yesterday were the preference shares of F. N. Burt, Monarch and Russell Motor, all of which improved their position. Russell preferred reached par, and Russell preferred reached par, and Burt preferred at 105 1-4 stood at its highest since November. Monarch preferred gained 2 1-2 points to 96½. The more speculative issues were dull in the extreme, but, on the whole, dull in the extreme, but, on the whole, gave a remarkable exhibition of firmness in view of the abrupt decline in Wall street. Consumers' Gas gained a point to 189 1-2, Locomotive was up 2 at 62, Tooke reached a new high record at 59, a gain of 2 points, and such issues as Canners and General Electric were firm. Toronto Railway

LONDON MARKET IS IN CHEERFUL MOOD

and Spanish River Pulp

Optimism Regarding Peace Outlook Has Favorable Effect on Sentiment-Stocks Steady.

LONDON, Jan. 6.—Repayments to were steady and slightly higher. Discounts were easy. Most of the \$5,000,000 new gold offered in the open market is expected to go to the Bank

of England.
Optimism regarding the peace conference held the stock market steady, but business was quiet. Gilt-edged securities and home rails were marksecurities and home rails were marked up in anticipation of the reinvestment of dividends, and Paris buying advanced Peruvians and Rio Tintos.

Turkish bonds gained a point.

American securities opened steady.

Most of the list advanced early on fair buying, which advanced Union Pacific over a point. Prices eased off in cific over a point. Prices eased off in the afternoon, but New York buying hardened values in the late trading and made the closing steady.

U. S. FAILURES WERE LARGEST IN 20 YEARS DULUTH SUPERIOR

In the number of defaults the failure exhibit for the United States for 1912, as reported by R. G. Dun & Co., is especially remarkable. There were 15,452 failures during the year, which, 15.452 failures during the year, which, with one exception, is the largest number recorded since 1893; the exception was in 1908, following the panic of 1907, when there were 15,690 defaults. During 1912 there were about 2000 more failures then in the about 2000 more failures than in the receding year.

TTON REPORT DUE LATER IN THE WEEK

Neill, Beatty & Co. had the following weekly cotton review: With the usual end-of-the-year dulness in cotton extending into the beginning of the new year, there is little, if any, news to attract outside trade to the news to attract outside trade to the future markets. The stock of raw material abroad is large and export business from now on will be watched very closely. Foreign manufacturers demand may not be as keen as prices beyond this level. The ginning report be issued on the 9th inst, will be awaited with interest.

UNION PACIFIC LEADER STANDARD OIL "BOOM" IS UNDER WAY AGAIN IN BREAK AT NEW YORK

Remarkable Aeroplane Stunt of Supreme Court's Decision Against Tramways Common Topped Rethe "Subs" on the New York Curb of Late.

What seems to be in effect a revival of the recent "boom" in the Standard Oil stocks is now under way on the New York Curb. It will be remembered that last fall somebody pricked the oil bubbs, and prices dropped back rapidly when profit-taking sales came into play, During the last month a remarkable recovery has been under way, and the day-to-day advances which are being made rival the sensational spurts of last spring and summer.

Brazilian stood at the highest record attained since the memorable semipanic in the Canadian stock exchanges on Oct. 11 last. The shares were in active demand thruout, with the inspiration for the movement again coming from London, where optimism was general owing to the belief that the peace negotiations would be brought to a successful conclusion in the near future. As usual, speculators here specified in the spiration of the make of the Longola and summer.

Last, Friday, for instance, the "subs' went soaring, and before the close advances of \$50 a share were shown in Swan and Finch, \$100 in Continental Oil, \$3 in Standard Oil of California, and \$8 in the New Jersey Company. Brokers report that the demand for the oil stocks is increasing steadily, and in some quarters it is being whispered that the present movement will carry prices up beyond the top levels of the book days of 1912.

The following table shows some of the more extensive advances of late:

1913. 1912. 1912.Adv.z

Borne Serymser. ... 260 215 285 45

Borne Serymser ... 260 215
Continental Oil ... 1775 1500
Galena Signal Oil ... 307 ... 255
Ohio Oil ... 333 315
South Penn. Oil ... 910 765
Standard Oil (Cal.) 190 167
Standard Oil (Ind.) 388 328
Standard Oil (Kan) 455 360
Standard Oil (Neb.) 315 305
Standard Oil (Neb.) 315 305
Standard Oil (N.Y.) 665 580
Standard Oil (Ohio) 290 280
Standard Oil (Ohio) 290 280
Standard Oil (Ohio) 290 280
Standard Oil (Old) 1180 1088
Swan & Finch. ... 250 225

BANKS AGREE YEAR WILL BE PROSPEROUS

Seventeen Out of Twenty-Five Are Optimists, and Only One a Real Pessimist.

Stock market followers will find considerable ground for reflection in the fact that of the 25 prominent bankers and business men who con-tributed their views to The New York tributed their views to The New York
Evening Post's annual financial review, no less than 17 declared that
1913 would be a prosperous year.
Five were uncertain about the outlook, owing to the tariff agitation and
the unrest of labor. Only one expressed the view that the new year
would not be a good one. Thirteen
looked for continued business improvement, two predicted a reaction,
while others expected good times to
follow the revision of the tariff. ch issues as Canners and Rallway ectric were firm. Toronto Rallway each, but elsewhere quotations follow the revision of the

REMARKABLE RISE SEEN IN BRAZILIAN

At its top record yesterday Brazi-lian stood at the best figure attained

The remarkable progress which Toronto has made in finance during recent years is clearly indicated in the fact that since 1909 bank clearings in this city have increased a fraction over 50 per cent. In the same time those of Montreal have moved up almost 55 per cent. The following are the four years' figures:

Montreal. Toronto. Montreal. Toronto.\$1,866,649,000 \$1,437,700,000 2,088,549,000 1,593,954,000 2,368,490,000 1,852,397,000 2,844,368,000 2,160,230,000

EARNINGS INCREASE

The Duluth Superior Traction Go. continued to show marked gains in its earnings, as compared with those of last year, and is gradually making up the losses occasioned by the recent strike. The record for the month of December follows:

1912. 1911. Inc.

First wk \$21,668.34 \$21,256.30 \$412.04
2nd wk. 21,758.80 20,385.20 1,373.60
3rd wk 22,481,09 21,530.45 950.64
Remainder

22,486181 30,736.15 1,750.66

82,486.81 30,736.15 1,750.66 98,395,04 93,908.10 4,486,94 date . 1,059,907.24 1,109,346.50, 249,439.26.

PRESIDENT CHICAGO BOARD OF TRADE.

CHICAGO, Jan. 6 .- Edward Anderson was elected president of the Chicago Board of Trade today.

CANADIAN NORTHERN RAILWAY. C.N.R. gross earnings or week ending Dec. 31, 1912, \$615,000; from July I, to date, \$12,239,600; corresponding period last year, \$506,500, \$10,334,700. Increase,

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cent Rise With Another Sharp Plans for Distributing Southern Pacific Stock Proved Damper. Gain-Many Features. MONTREAL, Jan. 6.-Power stocks GENERAL LOSSES SMALL

Well Despite Bad News-

Confusión of Sentiment.

BANKS RETURNED

GOLD TO NEW YORK

Amount Requisitioned for Win-

dow-Dressing Filtered Back

Into Wall Street.

INCREASE SHOWN IN

Commercial Mortality Was Heav-

ier Last Year, But Amount

Involved Was Lower.

the \$12,316,936 of liabilities compared with \$13,491,196, \$14,514,650 and

\$12,982,800, respectively. In 1906 the

RECORD HEIGHT ON

OFINIONS DIVIDED

The feeling in the market is rather

more optimistic, with money becoming somewhat released and with auspicious prospects of final European

ally upward for an interval, with de-

usual situation, opinions as to imme-

excess of \$9,000,000.

amount involved was only slightly in

But 'Twas in Hats and Not in

Stocks-Whirlwind in

Broad Street.

N. Y. CURB MARKET

Montreal, Shawinigan and Ottawa Standard Stocks Held Up Fairly moved sharply upwards, while Laurentide, on the strength of its power development project, also became associated with the movement. Montreal Power and Shawinigan, on the reiteration of rumors as to the future NEW YORK, Jan. 6.—Quotations

changes at the close were comparatively small.

Further weakness developed among percialties which have been heavy respecialties which have been heavy recently, such as the Petroleum shares and Beet Sugar.

MACDONALD

MACDONALD REACHED

A new high record was made in curb. Macdonald on the curb yesterday, when the shares reached 61 7-8, a gain | GOLD IS MADE of 7-8 for the day. The Financial of 7-8 for the day.

Times of Montreal reports that the stock will be put on a dividend basis, probably at the rate of 5 per cent. per annum, at the end of the current quarter. Meanwhile it is expected that the security will be listed on the Toronto market any day now.

Erickson Perkins & Co. had the following: The supreme court takes advance ground in its latest decisions. It appears to us to have reversed itself in its previous rulings regarding Northern Securities, Standard Oll and the like, There may be a little difference, but we do not see just where it comes in. It is evident the court intends to make it harder to preserve even the semblance of a combination. The decision is a hear point and we think long stocks should be sold on all firm spots. CANADIAN FAILURES Commercial failures in the Dominion of Canada during 1912 were more numerous than in either of the two years immediately preceding, but the be sold on all firm spots.

SUSTAINED DEMAND IN THE MINING MARKETS

Resilient Action of Cobalt Issues Sure Evidence of Upbuilding of Public Confidence.

PORCUPINES ARE DULL

were the feature of to-day's market. But Hollinger and Pearl Lake Con tinue to Attract Attention-Dome Lake Up Again.

NEW YORK, Jan. 6.—Quotations moved fin an uncertain way on the stock came moved fin an uncertain way on the stock came moved fin an uncertain way on the stock came moved fin an uncertain way on the stock came to the market was firm in the stock came to the market was firm in the stock came court ruling against Union Pacific was the feature of the season of the court of the stocks, rising two points and the supreme court with this stock, with Reading and Northern Pacific was the supreme court with this stock, with Reading and Northern Pacific was the force the supreme court with this stock, with Reading and Northern Pacific was the force the supreme court with this stock, with Reading and Northern Pacific was an ownered it unsettlement the movement of the supreme court with the supreme court with this stock, with Reading and Northern Pacific was a bear drive a brief store the supreme court with the supreme for the majority of the Cobalt issues

mining shares, 273 rights, and \$24,150 for inside account, and with the ap-NEW HIGH RECORD on Dome Lake were raised a full 2 1-2

BY GLIB TALK

Profound Truth Expressed in Letter Produced at Trial of Julian Hawthorne.

vertising manager, identified several newspaper clippings written about the iron claims at Wilbur for Quincy. The prosecution probably will rest

HISTORY OF THE COBALT CAMP

of Output Made New High Water Mark - Estimated

ments from Cobalt during the year NEW YORK, Jan. 6.—The big storm 1912 with those of 1911 discloses a falllast Saturday had an effect all its own ing off in the tonnage and, according as follows:

In Broad street. The curb market was brisk, owing to a strong sou'east to the best estimates, a slight decrease 1904... in Broad street. The curb market was brisk, owing to a strong sou'east wind, which swept the market. Hats advanced from below Exchange place features the value of the silver shipo Wall street, where progress was hacked by the ever-present traffic policeman. A new high record for mately, in excess of 1911. This is the Derby preferred (Young's) was reach- value to the mines. The market value of 25 Broad street. Hat boxes and will be considerably more.

Practically all of the mines which store signs advanced with lightning-ike rapidity. Pedestrian business disappeared during 1911 in the shipping played a weak undertone. Advices from Battery Park report waves golist maintained their shipments during the year just passed, and in one or two instances new shippers appeared, the total payments for the camp, in-AS TO THE OUTLOOK perior lease.

1912 is 30,500,000 ounces, based on gov- 500,000. remment figures for the first mine months of the year and the best estimates possible for the balance. This timates possible for the balance. This will have, according to the average price of silver, an approximate value of \$18,560,000 in the market, and about a million dollars less to the mines, this difference being accounted for in freight and smelter charges. The Opsettlement of the Balkan controversy.
We are experiencing slow recovery from an important speculative liquidation. The financial course of the market at this time of the year is usudiate future of pric s are mixed.—J. 21,500,000 ounces, valued at \$15,949,019. month that they exceeded 2000 tons S. Bache & Co.

A comparison of the total ore ship- the return to the mines instead of the Comparative Record. Previous years' financial return is

1905 1,360,503 1907 9.133.378 1919 12,461,576 1910 15,478,047

Gross value in market approximate \$87,000,000. Last year's dividends will total approximately \$8,500,000, which brings English corporations and close corporations, to about \$42,000,000. The divi-

ally upward for an interval, with de-cline in February. But with the un-tario Government figures for 1911 were was 2,307.38, while the only other

With an active speculative demand

proach of spring the shares are ex-pected to come in for still greater at-tention, in view of the installation of

must tell you that I have no stonach for them. We are too busy. We should have a show piece man here to do the glib talking. McN. and I like the mining work, but there you are again for 'sure thing' the glib talk makes the most money. We will do our best, and when we see a canoe coming, pile wood under the boiler and wake her up."

Anson McKim of Montreal, an advertising manager, identified several

hand, was the smallest since 1906. Total insolvencies numbered 1357, against 1332 in the previous year, 1262 in 1910 and 1442 in 1909, whereas the \$12,316,936 of liabilities compared to the size of the size of

Silver Production Was Below Previous Record, But Value Return Was Over Seventeen Million Dollars.

Total\$81,817,352 such as the Peterson Lake Seneca-Su- cluding those regularly published, The estimated silver production for dends to Jan. 1, 1912, were about \$33,

SIR EDMUND B. OSLER, M.P. President. C. A. BOGERT, General Manager.

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INVESTORS Information supplied on request in regard to RECENT ISSUES OF CANADIAN

ANNUAL MEETING OF PORCUPINE COMPANY

record at 19 1-4 in the mining markets yesterday, but as the movemen was conducted very quietly, the incident attracted very little attention. This stock was quoted down to 6 3-4 cents as late as last October. A prominent financial house of Toronto is understood to own control of the com-pany, and it is understood that the property will be a mine or else valueless in the near future. Meanwhile the ore which has already been taken out seems to indicate that it will probably be the former. The range on the shares is as follows:

High. Low. 1912..... 19 1-4 17 SOUTHERN ISSUES IN LONDON.

Baille, Wood and Croft report the fol-lowing quotations from London (Cana-dian equivalents): Jan. 4. Jan. 4 Ask. Bid. Ask. 1

SILVER PRICES Bar silver quotations follow:
 Fri. Sat.
 In New York . 63½c 63½c
 Hn London 29 5-16d 29¼d
 Mex. dollars . . . 49c 49c

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NEW YORK COTTON MARKET Neill, Beatty & Co., 7-9 East King street, wired the following:

Open. High. Low. Close. Close.

Jan. 13.00 12.07 12.84 12.93 13.01

March 12.69 12.76 12.51 12.58 12.71

May 12.71 12.77 12.53 12.58 12.72

July 12.66 12.71 12.47 12.53

Oct. 11.78 11.80 11.67 11.69

CONSOLS IN LONDON. 63½c 29 5-16d Consols, for account ... 75 1-16 49c Consols, for money ... 75 5-16 75%

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