

FRIDAY MORNING THE TORONTO WORLD FEBRUARY 28 1913

Shorts Stampeded in New York Market--Brazilian Up Again

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FURTHER RALLY IN TORONTO MARKET
Active List Scores Additional Improvement, Tho Some Issues Are Weaker.

THE TONE IS IRREGULAR
But Sentiment Continues Cheerful--Brazilian Up Nearly a Point.

Prices made a further recovery in the Toronto Stock Market yesterday, the upward disposition which had been in evidence through Wednesday's session being again apparent. Sentiment was favorably affected by a sharp rally in Brazilian in the London exchange, while the continued strength of the Wall Street list provided the bulls with additional ammunition. Brazilian opened here at 96 1/2, a net gain of 5-8 overnight, and it wound up the day at the same figure. Meanwhile the shares had at one time sold up to 96 7/8, a quotation just 2-3 points above the low level of Tuesday. The close was at 96 1/2 bid.

Improved Underpings.

The general list was irregular, tho in the main the action of prices was plainly indicative of an improved tone. A sharp demand for Dominion Canners carried those shares up over a point to 74 1/2. Considering the fact that the stock carries 8 per cent. dividends it is viewed as remarkably cheap at anything like the present levels. Winnipeg Ralls gained about a point at 212 3/4. The close, and bid for at 105 1/4 at the close, and the prominent indications of buoyancy in the market.

Weakness was shown by such stocks as Toronto Paper, Duluth Superior, Detroit United, Bell Telephone, Spanish River, Maple Leaf, Sawyer, Massey preferred and Interlake preferred, some of which dropped back to new low records for the movement. While the list was somewhat lengthy, such declines as occurred were mainly confined to small fractions, and the downward tendency was not viewed as of any material moment. Sawyer-Massey preferred, which sold at dividend 3 1/2 per cent. at 90 in the morning, rallied to 91 3/4 later on. F. N. Burt preferred sold at par for a few minutes, against 104 1/2 at the first of the month. Maple Leaf was at a new low for the year at 60. Duluth Superior broke below 70 for the first time since 1910.

MACDONALD DOWN AGAIN ON THE CURB

In the general downturn which has taken place in the Toronto market, many of the usually prominent issues on the curb have been neglected. It is apparent, however, that these are paying the penalty for the uncertainty as well as the more recent securities. Yesterday Macdonald sold at 57 1/2. Which is a new low record for the year. When conditions improve this issue should do much better, as it is assured that it will not be long until dividends will be commenced. The range follows:

| | High. | Low. |
|--------------|--------|--------|
| Dec. | 60 1/2 | 57 1/2 |
| Jan. | 62 1/2 | 60 |
| Feb. | 62 3/4 | 57 1/2 |

SHORTS IN RETREAT IN NEW YORK MARKET

Erickson Perkins & Co. (J. G. Beatty) wired: The rise in stocks, which had become more rapid in the morning, when highest prices of the day were reached. The shorts appeared to be in full retreat. Some of them evidently preferred to cover contracts rather than pay dividends, which come off tomorrow. The old influences which factors were temporarily lost sight of during the rise.

EXPECT REFORM BILL WILL BE DEFEATED

NEW YORK, Feb. 27.—It is the general impression here that the Senate bill, to compel the incorporation of the New York Stock Exchange and for the doubling of the tax on stock transfers, will fail. The opposition is so great and the arguments against it that it is believed that the legislature will not pass either bill. The bill to double the tax on transfers will be given another hearing on March 25.

MORGAN IN GOOD CONDITION

NEW YORK, Feb. 27.—J. P. Morgan is in "extremely good condition," according to the report of Professor Bastienelli, the eminent Italian physician who visited Cairo to examine the eminent financier. This is the text of a cable received here today.

BANK OF ENGLAND RESERVES DECREASED
No Change Made in Discount Rate—Big Gain in Deposits.

LONDON, Feb. 27.—The rate of discount of the Bank of England remained unchanged at 5 per cent. today.

The weekly statement of the Bank of England shows the following changes: Total reserve, increased £21,000. Circulation, decreased £20,000. Bullion, increased £2,000. Other securities, increased £3,913,000. Other deposits, increased £2,991,000. Notes reserve, increased £2,000. Government securities, decreased £2,000.

The proportion of the bank's reserve to liability this week was 45.3 per cent. Last week it was 46.3 per cent.

NEW STOCK EXCHANGE IN PHILADELPHIA

PHILADELPHIA, Feb. 27.—The new Philadelphia Stock Exchange, opened for the first time on March 1, and a banquet and celebration will be held that night in commemoration of the event. President F. T. Chandler has invited President Mabon and all the governors of the New York Stock Exchange to attend. A special detachment of Wall St. men will be present.

BIG DECLINES IN FAVORITE COPPERS
Depreciation in Market Values Is Over Two Hundred Million Dollars.

At current prices the copper stocks now show an enormous depreciation in market value from the high levels reached in 1912 following the advance in the price of the metal. On twenty-six prominent copper deals in the New York or Boston stock exchanges the loss in total value of their outstanding shares is approximately \$211,000,000 (excluding depreciation in value of stock of Anaconda held by Amalgamated).

| | 1912 | 1913 | Price | Depreciation |
|-----------------|--------|--------|-------------|--------------|
| Amalgamated | 32 1/2 | 30 1/2 | 867,703,000 | 1,766,441 |
| Anaconda | 48 | 45 1/2 | 86,755,000 | 2,040,000 |
| Albion | 50 1/2 | 42 1/2 | 24 | 1,610,000 |
| Calumet & Hecla | 83 1/2 | 72 1/2 | 604 | 13,871,000 |
| Chino | 61 1/2 | 55 1/2 | 435 | 18,000,000 |
| Copper Range | 66 1/2 | 53 | 434 | 9,052,000 |
| Granby Cons. | 77 1/2 | 72 1/2 | 874 | 3,075,000 |
| Greene-Can. | 11 1/2 | 9 1/2 | 916 | 8,850,000 |
| Inspiration | 21 1/2 | 20 1/2 | 16 | 3,685,000 |
| Lake | 30 1/2 | 28 1/2 | 144 | 3,440,000 |
| Miami | 30 1/2 | 28 1/2 | 144 | 3,440,000 |
| Mohawk | 73 | 65 | 47 | 2,600,000 |
| Nevada | 39 1/2 | 34 1/2 | 24 | 1,585,000 |
| North Butte | 39 1/2 | 34 1/2 | 24 | 1,585,000 |
| Old Dominion | 64 | 56 | 44 | 6,715,000 |
| Oscoda | 35 1/2 | 30 1/2 | 24 | 1,585,000 |
| Quincy | 35 | 30 | 66 1/2 | 4,086,000 |
| Shannon | 34 1/2 | 22 | 17 1/2 | 2,488,000 |
| Superior | 48 1/2 | 40 1/2 | 25 1/2 | 2,240,000 |
| Tennessee | 51 | 38 | 27 | 1,440,000 |
| Utah Copper | 47 1/2 | 39 1/2 | 34 | 2,480,000 |
| Wolverine | 87 1/2 | 80 1/2 | 50 1/2 | 26,203,323 |

*Depreciation in market value at present level of outstanding shares, from high prices reached in 1912.

BANK CLEARINGS ARE LOWER AGAIN

Gradual Slowing Up of Business Is Evidenced—Fair Gain Over Last Year.

That there has been a gradual slowing up in business during the last month or so is evident from the showing of the bank clearings. In the week ended yesterday the clearings in Toronto were only \$36,860,974, which is the lowest week's record for the year to date. The fact that the decline is evident from the fact that in the previous week they were \$38,718,266, in the week Feb. 6, \$45,431,172.

Compared with previous years the record is satisfactory, tho the gain is of course less than usual. The improvement over the corresponding period of 1912 is about four million dollars, over 1911 over six millions, and over 1910 almost seven millions.

The detailed showing follows:

| | This Week | Last Week | Last Year | Two Years Ago | Three Years Ago |
|-------|--------------|--------------|--------------|---------------|-----------------|
| Gross | \$36,860,974 | \$38,718,266 | \$32,255,880 | \$30,038,825 | \$28,234,871 |
| Net | 24,254 | 291,376 | 17,123 | | |

MEXICAN CONCERNS HAD GOOD EARNINGS

Fair Increases in Net and Gross Reported—Next Statement Awaited Anxiously.

The Mexican Light and Power and the Mexico Tramway Companies reported fair increases in their earnings during January, tho by no means up to the usual standards. However, considering the unsettled conditions last month in Mexico, the showing was awaited with considerable interest, as the effects of the bloody revolt in the capital will be reflected therein. The January record follows (Mexican currency):

| | 1912 | 1913 | Increase |
|-------|-----------|-----------|----------|
| Gross | \$767,298 | \$818,408 | \$51,108 |
| Net | 588,800 | \$612,587 | \$23,787 |

| | 1912 | 1913 | Increase |
|-------|-----------|-----------|----------|
| Gross | \$542,779 | \$561,635 | \$18,856 |
| Net | 368,225 | 375,173 | 6,948 |

HOLLINGER AT ITS HIGHEST IN YEARS

Another Aeroplane Move in Big Porcupine Issue—Other Gold Stocks Buoyant.

The Porcupine issue supplied all the fireworks in the mining market yesterday. Hollinger went soaring, and attained a new high record in the market. The demand was so great that the price of the stock rose to \$110, the highest since last October. Advances were also scored by Porcupine Gold, Jupiter, Dome Lake and Dome Extension, while Pearl Lake was re-buoyed after its sensational bulge. The Cobalt shares were largely left to their own devices, speculative interest being so concentrated in the gold mining stocks that little room was left for attention to be paid to the former favorites.

The most significant feature of the upturn in Hollinger has been the rapidity of the movement and the comparatively few shares which have been quoted at \$115. Yesterday it sold at \$115.50, a net gain of 55 points from the full six days' trading only about three thousand shares have changed hands. Buyers are accumulating the stock in anticipation of an extra dividend in the near future. At present the security carries 39 per cent. per annum, and at \$115.50 returns less than 12 per cent. on the investment. Much higher prices are predicted.

EXCELLENT DEMAND
An excellent demand for Porcupine Gold carried the quotation up to 27 1/2, indicating a gain of 1 1/2 for the day. Some stock held for "cash" leading to the belief that the shorts had been run in again. Porcupine Imperial moved into the market, and the price of the stock rose to \$22.50. Dome Extension held steady at \$22.50. Pearl Lake held at \$22.50 and 59 1/2, and was in good call throughout.

It was apparent that traders were inclined to leave the Cobalt list pretty much to itself. A fair demand was in evidence, but few material changes developed. Crown Reserve duplicated its recent high record of \$170, and Chambers-Perland, Bould, and Tremblay were improved. The latter was the highest high since last July on the part of an English syndicate was negotiating for control of the company at a price which would work out considerably above the present market. Timiskaming dropped below 40 again. La Rose sold at \$15.50.

MONTREAL BANK CLEARINGS.

MONTREAL, Feb. 27.—(Can. Press.)—Bank clearings for the week ended today were \$45,766,441, compared with \$43,871,148 for the corresponding week last year.

FURTHER GAINS BY NEW YORK STOCKS
Movements Were Somewhat Irregular, But General Tendency Was Upward.

INVESTMENT BUYING
Advices From Europe Continue of Reassuring Character.

NEW YORK, Feb. 27.—Further progress upward was made by stocks today, altho the market did not possess the degree of sustained strength shown yesterday. Prices fluctuated irregularly, some stocks at times showing net losses, but the tendency was towards higher level, and an outburst of strength in the final hour lifted the list well above yesterday's close. Gains among important stocks ran as high as 2 points, and among a score or more of specialties to over 6 points.

While the improved tone during the last two days doubtless has been due largely to a short covering, there were evidences today of a better demand for the long account. Some investment of standard dividend-paying shares was reported, altho the current low prices have awakened no comprehensive public demand. One of the chief reasons for the feeling was to be found in the tenor of advices from Europe, indicating that the Balkan difficulties may soon be settled. The improvement in the city and European markets this week is regarded as indicative of a belief that the long period of strain is nearing its end.

Can Stocks Strong.
Wide fluctuations in Can shares once more made them conspicuous. The common stock rose 4 points to 39 3/4. After having sold at \$1 1/2 earlier in the week, the preferred gained 3 points. Both issues weakened later, their gyrations being influenced by the latest word as to what the directors would or would not do in paying off the accumulated dividend on the preferred.

Two more western roads reported gains in earnings for January. Northern's net increase is \$1,197,000, and Southern Pacific's \$175,000.

HIGH GRAVITY OIL

Dominion Oil Company Said to Have Struck It Rich in California.

There has been a persistent rumor during the last few days that the Dominion Oil Company have completed their first well, which is said not only to be a big one, but the oil is of the lightest gravity so far discovered in California.

The president of the company, interviewed yesterday at the Queen's Hotel, would neither confirm nor deny the rumor, but said that all in good time the company would make an official report to the public. In the meantime he referred all inquiries to the editor of "Gold and Dross," Saturday Night.

DOUBLE CAPACITY OF DOME STAMP MILL
Big Addition to Plant Will Be Made—Ore Is Richer at Lower Level.

It has been definitely decided to double the capacity of the mill at the Big Dome mine in Porcupine, and possibly 80 stamps will be added instead of 40, which would mean that the production would be increased by 150 per cent.

Development at the 260 foot level of the Golden Stairway vein has been so successful that it was at once decided to make the addition. Now the plan will be to duplicate the plant will be duplicated until further development shows whether it is expedient to add 80 stamps or 40.

The capacity of the plant on March basis, by the end of the present year, the Dome should be treating between 10,000 and 10,000 tons of ore per day in their mill. The grade of ore, too, on the 260-foot level of the Golden Stairway vein is higher than on the 100-foot level either on this vein or on the Dome proper.

For the past five months the mill has been treating 10,000 tons per month, with its 40 stamps. This ore is being quarried from the Dome hill into which three "glory holes" have been dug in the shape of inverted cones. Irrespective of the Golden Stairway vein, there is a seven years supply of ore for the mill with its present capacity.

TWO CENT DROP IN BAR SILVER PRICES

The value of silver metal has depreciated exactly two cents an ounce during the past week, yesterday's closing quotation in New York, 60 cents, comparing with 62 cents last Thursday. The decline commenced in the London, Eng., market, and is believed to be due to the unloading of stocks by some of the bull traders who bought in prior to the recent sharp advance.

The price of silver is of utmost importance to the Cobalt camp, where means something of a cent an ounce more something like \$200,000 to the mining companies, provided it is maintained for a full year. The high level last year was 64 1/2 in January. The fluctuations of the past week are as follows: Friday 62, Saturday 61 3/4, Sunday 61 1/2, Tuesday 61 1/2, Wednesday 61, Thursday 60 1/2, Friday 60.

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ANNOUNCEMENT of a NEW BOND COMPANY

Of interest to financial men and to the public generally is the formation of the Bankers Bond Company Limited, with a capital of One Million Dollars, headquarters at Toronto.

The President of the Company is Mr. F. W. Baillie, the Vice-President, Mr. F. P. Wood, and, in addition, a group of prominent Canadian banking men are interested both as investors and advisors.

The Bankers Bond Company will conduct the customary bond and preferred stock business, and aims to be of special service to the public in other ways.

It will assist worthy industries, business men and others who have not access to the customary channels for capital, to expand by financing the needed money. Canada has many industries only needing capital to become large and prosperous concerns.

Directed by men experienced in both investments and banking, the Bankers Bond Company should render valuable service to investors and business men. This should especially apply in a country such as Canada, so replete on one hand with opportunities for investment wherein judgment and foresight are needed, and, on the other, with opportunities for business expansion, provided financial assistance is forthcoming in either small or large amounts at crucial periods.

The Bankers Bond Company is the outcome of steady and important growth of the investment business done by the firm of Baillie, Wood and Croft, Bankers and Brokers, Toronto, during a period of ten years. The latter firm will hereafter confine themselves to Stock Exchange business.

The Bankers Bond Company Limited, have engaged as premises the ground floor of the Imperial Life Building, Victoria St., Toronto.

BANKERS BOND COMPANY LIMITED
TORONTO, CANADA.

THE MOST IMPORTANT CONSIDERATION IN INVESTMENTS IS SAFETY

A good investment MUST be SAFE. The promise of large interest return does not tempt the conservative investor. While safety is the most important consideration, money in the savings banks drawing only 3 per cent. interest is not profitably invested. We offer a Guaranteed Investment, to pay you 4 1/2 per cent., and giving you absolute SAFETY. Our Guaranteed Investment is explained in a book which we will be pleased to send you on request.

The Toronto General Trusts Corporation
TORONTO GENERAL TRUSTS BUILDING, TORONTO.

HARGRAVES PLAYED IN BAD LUCK AGAIN

Last Year's Operations Not Very Satisfactory—Company Managed to Split About Even.

"The results of development operations by the Hargraves Silver Mines, Limited, in 1912, were not very satisfactory," says President W. N. Ferguson, in his report, which will be presented to the shareholders at the annual meeting in Toronto, on March 7. "The plan of campaign was the very best possible, but the outcome was not inspiring. We have a sufficient sum on hand to allow another full year's work to be carried on, without counting at all on any silver which may be recovered."

The total production for the year amounted to \$40,391.32 in silver bullion. This amount, with \$22,954.29 carried forward from 1911, and \$100,354.51 to work on. Of this \$36,032.46 went for development, power, etc., and \$12,358.40 for administration and other expenses. This left the company with a credit balance of \$16,751.14, in unpaid accounts, leaving a surplus of \$15,667.55. This is approximately \$7000 less than was carried forward the previous year.

The engineer's report shows that there was ore on hand at the smaller level of the Peary Lake mine, and that the credit balance up to \$41,761.49.

The manager reports that the production in 1912 was 437.80 tons, containing 46,265.60 ounces of silver, and the development done consisted of 7163 feet of underground workings, mainly exploration work on No. 2.

FOR SALE
One hundred shares of stock, per value one hundred dollars per share, in a good, going, progressive, well-managed manufacturing company in Toronto. This business is in good shape, producing money and in constant demand, is dividend payer. Nothing else offered is required for further investments. Money required for the output has to be increased to keep up with the demand. This business will stand the fullest investigation. For further information and prospectus write or see J. E. HUTTON, Investment Broker, Room 24, Manning Arcade.

NEW VEIN PICKED UP AT THE PEARL LAKE
A wire from Porcupine yesterday stated that in the crosscut at the 600-foot level of the Peary Lake mine, the big vein, a small vein was picked up. After drifting on this for about five feet it was out to eight feet. Now in 30 feet, and the vein shows uniform width and values. The complete assays of the ore in the big vein struck at the 600-foot level will be available in a few days. It is reported that some of the assays run over \$100 sold to the ton.