

# Bears Had Another Innings in Wall St.—C.P.R. Down to 258

**Wood, Gundy & Co.**  
TORONTO. SASKATOON.  
LONDON, ENG.

DEALERS IN THE  
**HIGHEST CLASS**  
ONLY OF

**Investment Bonds**

**TORONTO STOCK EXCHANGE.**  
**MINING STATISTICS**  
8004 READY—OUR ANNUAL  
**TABULAR SUMMARY**

Covering All Stocks Deal in on Toronto Market  
Capital, Acre, Shipments, Dividends,  
Transfer Office, Sales, Price Range Dur-  
ing 1912. Most valuable and con-  
venient reference. We shall have a few copies  
for free distribution to investors. Apply  
now.

**HERON & CO.**

Members Toronto Stock Exchange  
16 King Street West - Toronto  
ed7

**DOMINION BOND**  
**COMPANY, LIMITED**

**GOVERNMENT MUNICIPAL**  
**CORPORATION BONDS**

Capital Paid-up - \$1,000,000  
Reserve - 750,000

**TORONTO MONTREAL**  
**VANCOUVER LONDON**  
ENG.

**Neill, Beatty & Co.**

—MEMBERS—  
Chicago Board of Trade,  
Standard Stock and Bond Exchange,  
7 and 9 KING ST. EAST  
Phone Main 3806-4347 ed71f

**J. L. Mitchell**  
**& Co.**

Established 1898.  
SPECIALISTS IN COBALT  
AND PORCUPINE STOCKS  
Send us a list of your stocks,  
and we will give you an expert  
opinion of what is best to do  
with them.  
McKinnon Building, Toronto. 135

**GEO. O. MERSON & CO.**

Chartered Accountant,  
16 King St. West, Toronto  
CALGARY AND MEDICINE HAT  
ed

**F. ASA HALL**

Member Standard Stock and Mining  
Exchange  
**COBALT AND PORCUPINE STOCKS**  
Correspondence Solicited  
36 KING ST. WEST Toronto  
Phone M. 2385

**FLEMING & MARVIN**

Members Standard Stock Exchange  
310 LUMSDEN BUILDING  
Porcupine and Cobalt Stocks  
TELEPHONE M. 4028-9 ed7

**J. P. CANNON & CO.**

Members Standard Stock Exchange  
STOCKS AND BONDS BOUGHT AND  
SOLD ON COMMISSION  
56 KING STREET WEST, TORONTO  
Phone Main 648-640 ed71f

**LOUIS J. WEST & CO.**

Members Standard Stock Exchange  
**COBALT AND PORCUPINE STOCKS**  
Market Letter Free  
CONFEDERATION LIFE BUILDING  
Phones—Day, M. 1806; Night, P. 2777

**W. T. CHAMBERS & SON**

Members Standard Stock and Mining  
Exchange  
**COBALT AND PORCUPINE STOCKS**  
28 Colborne St. ed7f Main 3123-3124

**PORCUPINE LEGAL CARDS.**

**COOK & MITCHELL, Barristers, Solici-  
tors, Notaries, etc., Temple Building,  
Toronto, Kennedy's Block, South Por-  
cupine.**

## GUARANTEED MORTGAGES 5% INTEREST

We especially recommend our Guaranteed Mortgage Investments to  
anyone holding funds that can remain untouched for five years. Interest  
is allowed at 5 per cent, and the security of the capital and interest is  
guaranteed unconditionally.  
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, Manager.

## TORONTO MARKET HAD A SHARP DOWNTURN

Severe Slump in Wall Street Re-  
flected in Canadian Exchanges  
—European Situation Alarms.

### BRAZILIAN LED THE DECLINE

Traction Issue Lost Over a Point  
and the General List Fol-  
lowed the Leader.

The Toronto market developed con-  
siderable weakness yesterday, finan-  
cial sentiment being adversely affect-  
ed by the crisis in Europe over the  
Balkan affair, and, more particularly  
still, by the abrupt break in the New  
York exchange. In Wall Street stocks  
went tumbling late in the day, with  
losses running into two and three  
points throughout the general list. Con-  
siderable liquidation in Canadian  
securities was inspired by the break,  
and, as our market was already show-  
ing symptoms of curbing into a fur-  
ther reaction, a sharp downturn fol-  
lowed in natural order.

After losing half a point during the  
morning session, Brazilian took a pre-  
cipitate drop to 34 1/4 during the last  
hour, leaving a net loss of 1 1/2 points  
for the session, and establishing a  
price level nearly 1 1/2 points under  
last week's high record. The shares  
were sold heavily on this downturn,  
and while the close was slightly bet-  
ter than the bottom price, no material  
portion of the setback was made up.

General List on Toboggan.  
The general list shared in the reac-  
tion, and quotations were on the to-  
boggan most of the day. At the close To-  
ronto Railway stood at 141 1/2, off 1 1/2  
for the session, and over 4 points under  
last week's level. Twin City, General  
Electric, C.P.R. and R. and O. lost  
about a point apiece, and lesser de-  
clines were shown by such issues as  
Mackay, Duluth Superior, N. N. Bart  
preferred, Tooke, and some of the  
purely investment securities. The  
close was practically at the low point,  
with sentiment apprehensive over the  
outlook on account of the decided turn  
for the worse in the European situation.

C.P.R. was quoted ex-rights here,  
and the only sale at 240 1/4, equiva-  
lent to about 235 1/2, evidenced a loss  
of nearly three points. Interlake was  
traded in for the first time, with the  
common at 67, a point below the open-  
ing level, and the preferred at 88.  
These quotations were slightly under  
the underwriting price. C.P.R. rights  
sold at 18, a new low record.

## EIGHT YEAR RECORD OF THE NIPISSING

Production Fell Off Last Year,  
But Value Was Higher—Shin-  
ing Mark of Cobalt.

The Nipissing Mines Company pro-  
duced approximately 4,708,000 ounces of  
silver with a gross value of \$2,850,000  
last year, a decrease of about 600,000  
ounces in the output, but an increase in  
value of \$200,000. The 1912 pro-  
duction of the company since it began taking out  
silver in 1905 is as follows:

Year	Gross Value	Net Value
1905	4,708,000	\$2,850,000
1906	5,071,042	3,250,257
1907	5,071,042	3,250,257
1908	4,728,121	2,890,832
1909	2,892,031	1,504,523
1910	2,892,031	1,504,523
1911	2,214,822	1,478,758
1912	2,850,000	1,504,523

Nothing has always been one of the  
shining marks of Cobalt, and its shares  
have been on the leaders in the mar-  
ket. The stock was put out originally  
around \$4; it rose to \$55, later broke  
down to \$35, rallied to \$45, and is now  
selling around \$5. The company has  
produced all of its ore from above the  
level of the present shaft, and its shares,  
has never developed to depths as the  
silver-bearing veins have all been  
encountered near the surface.

## LONDON IS FLOODED WITH NEW ISSUES

G. T. P. Four Per Cent. Mortgage  
Underwritten and Many Other  
Big Offerings Distributed.

LONDON, Jan. 14.—The outpouring  
of new securities continues unabated.  
The market is becoming alarmed at the  
freedom with which new loans are  
being put on the market. The Grand  
Trunk Pacific branch line's \$200,000  
4 per cent. mortgage has been under-  
written; the Queensland Government  
is issuing \$2,000,000 4 per cent. bonds  
at 98, and a portion of the Baltimore  
and Ohio convertibles recently author-  
ized are being placed here. Speyer  
Bros. and J. Henry Schneider & Co.  
have issued \$1,500,000 Argentine Rail-  
way 6 per cent. two-year notes at 85,  
and the Mexican Packing Co. has dis-  
tributed \$200,000 6 per cent. bonds at  
100. Many other big issues are pend-  
ing.

### MR. JARVIS GOES ABROAD.

Mr. Amelius Jarvis of the firm of  
Amelius Jarvis & Co. has gone abroad  
for a month or two, to visit corre-  
spondents on the continent and in Lon-  
don.

## FURTHER DECLINES ARE RECORDED AT MONTREAL

Liquidation Was on Comparatively  
Small Scale, However, With  
Montreal Power a Sufferer.

### MONTREAL, Jan. 14.—The down- ward movement in local stocks was resumed to-day under the influence of continued weakness in New York.

Liquidation, however, was light, ex-  
cept in Montreal Power, which broke  
three points to 284, and closed at the  
low on transactions amounting to  
about 1700 shares. The rest of the  
market relapsed into dullness on the  
weaker feeling. Ottawa Power fell  
back 2 1/2 to 187 on the selling of 70  
shares. Elsewhere in the regular mar-  
ket declines were held within the  
limits of fractions. General weak-  
ness, however, was reflected in wide-  
spread movements, with downward sweep  
in the unlisted departments, which  
again ruled active.

The fact that C.P.R. was ex-rights  
in the local market, but not in New  
York, apparently accounted for the  
fact that there was no trading in the  
stock here, all local transactions be-  
ing put thru the New York market.  
Further weakness was shown in this  
issue with the rest of the New York  
list, the price breaking three points to  
258, and closing at the low.

Montreal Power sold off to 234, with  
last sales at the low for the day.  
Shawinigan was heavy at 55, all the day.  
Steel was heavy at 55, all the day.  
Range of quotations at the close down  
about 3 points as well.

Detroit, Dominion Steel, Textile,  
Richmont, Laurentide, and Togo  
Railway were the principal features  
apart from Power. All of these closed  
at declines ranging from 1-8 to 7-8.  
Steel was heavy at 55, all the day.  
Range of quotations at the close down  
about 3 points as well.

### COBALT "DEAD ONES" COME TO LIFE AGAIN

Brinco and Michigan Cobalt Prop-  
erties Will Be Reopened and  
Given Another Chance.

COBALT, Jan. 14.—The old Prince  
property, which adjoins the Beaver  
and the Timiskaming, and the Michi-  
gan Cobalt, which lies next to the  
Nipissing and immediately south of  
the White Silver claims, are to be re-  
opened and given another chance.  
Both these holdings are under lease  
to C. R. Pope and Company, Limited,  
of Toronto, and interests connected  
with the firm are now in the cap-  
ital making arrangements for the com-  
mencement of operations.

The Prince claims possessed good  
showings in the early days of the  
mining, but only surface work was done,  
and the possibilities of real mining are  
therefore not known. The Michigan  
Cobalt was the old Colman Cobalt,  
which was later leased to the Michi-  
gan. Surface operations were carried  
on here, but no material results were  
reported.

The firm of C. R. Pope and Company,  
Limited, are well-known mining oper-  
ators in the north, and are engaged at  
present in the development of the  
Tommy Burns Gold Mines in Shaw  
Township, Porcupine.

## EUROPEAN BANKERS ARE APPREHENSIVE

France and Germany Striving to  
Accumulate Gold—Big French  
Bond Issue Expected Soon.

LONDON, Jan. 14.—European bank-  
ers are very apprehensive over the  
financial outlook, particularly on ac-  
count of the big security issues over-  
laid on the market, and the gravity of  
the situation is not thought sufficient  
to warrant an emergency.  
Lombard Street expects the French  
Government to issue from \$200,000,000  
to \$300,000,000 in 3 1/2 per cent. treasury  
bills, and also to issue \$100,000,000 in  
the European banking houses are  
keenly watching gold movements, par-  
ticularly the shipments of the metal  
from the United States, where the  
supply is scarce owing to the board-  
ing propensities of the French peas-  
antry. The Bank of France has  
been asked to advance gold to the  
vaults, but is parsimonious in letting  
any of it go.

### WILL PUT PROBE INTO STANDARD OIL CO.

WASHINGTON, Jan. 14.—Attorney-  
General Wickham has ordered a  
country-wide probe into the Standard  
Oil Co. Co. has obeyed dis-  
solution decree of supreme court.  
The states Attorney General has  
begun investigation in Portland to de-  
termine whether Standard officials are  
guilty of contempt.

## ANNUAL MEETING OF STANDARD EXCHANGE

At the annual meeting of the Stan-  
dard Stock Exchange held yesterday  
afternoon after the close of the mar-  
ket, the following officers were elected  
for the ensuing year: President, J. A.  
McCaulley; Vice-President, J. A. Mc-  
Caulley; Secretary, J. A. McCaulley;  
Treasurer, J. A. McCaulley; and  
Auditor, J. A. McCaulley.

### COBALT, Jan. 14.—Action has been brought against the Dr. Reddick mine in Larder Lake by H. Shaver and others for unpaid wages. The action is brought by Alfred Jones under the Workmen's Lien Act and a sale of the property at Larder Lake is advertised for Feb. 1. The amount alleged to be due Shaver and the others interested in the action is approximately \$5000.

## NEW YORK MARKET IS CLOSE TO PANIC POINT

Only Substantial Support at Crit-  
ical Times Yesterday Prevented  
State of Demoralization.

### POLITICS LOOMING LARGE

Radical Reforms Foreshadowed  
in Speeches of New President  
Disturbing to Large Interests.

NEW YORK, Jan. 14.—The bear  
campaign was continued today in the  
stock market, which was unsettled by  
a series of sharp drives. Quotations  
were lower in all departments, and  
at intervals the list was forced down-  
ward abruptly, with reversal fluctua-  
tions. Support was given from time  
to time, however, and the market was  
not permitted to become demoralized.  
There was considerable liquidation,  
speculative buying, and the expanded  
activity of the bear faction were in-  
dicated by the largely increased de-  
mand for stocks in the loan crowd.

Politics had come to the forefront  
once more as a potent influence in the  
stock market. For the last few weeks  
the street has been included to give  
less heed to political considerations,  
although they were recognized as a re-  
straining influence. The attention  
given to the last two speeches of  
President-elect Wilson and the inter-  
pretation placed upon them as indica-  
tions of the probable character of the  
incoming administration have been of  
direct bearing upon operations in  
stocks this week, and have been util-  
ized effectively by traders on the  
market.

Weakness of the foreign markets  
and the possibility of the resumption  
of hostilities in the Balkans, which  
tended to depress the market, still  
another bearish influence was in the  
market, and the copper metal market,  
which considerable uncertainty is felt,  
there was another sharp decline in the  
metal market in London. Copper  
stocks were active and weak.

## CROWN CHARTERED IN LIQUIDATION

Porcupine Mining Company Forced  
to Throw Up Sponge—Inter-  
im Liquidator Appointed.

Mr. Justice Kelly at Osgoode Hall  
yesterday morning granted an order  
winding up the affairs of the Crown  
Chartered Mining Company of Mont-  
real and Toronto. Mr. J. L. Langley  
has been appointed interim liquidator,  
with reference to Mr. George Kappell,  
K. C.

The company's nominal capital  
is \$200,000, subscribed \$175,000.  
Mr. Allan Howell, the peti-  
tioner, stated that a portion of the  
company's assets are under lease to  
C. R. Pope and Company, Limited,  
of Toronto, and interests connected  
with the firm are now in the cap-  
ital making arrangements for the com-  
mencement of operations.

## OUTLOOK IN EUROPE OCCASIONS ALARM

London Market Feared War  
Would Be Resumed and Stock  
List Was Weak Throughout.

LONDON, Jan. 14.—Money was in  
increased demand, and discount rates  
were firm today. Steadiness was  
noted in the home and foreign rail-  
road securities, but the market was  
weak in the rest of the day, and the  
list was weak throughout.

### C.P.R. EX-RIGHTS.

A good deal of comment was heard  
yesterday over the fact that while  
C.P.R. was quoted ex-rights here, it  
was not in New York. The shares are  
selling with the rights attached. This  
is explained on the ground that Wall  
Street would have to do considerable  
financing if the rights were taken off,  
and, therefore, it is expected that the  
security will be quoted in the usual  
way until the new stock issue is to be  
taken up.

## NEW LOW FOR YEAR ON CANADIAN PACIFIC

Canadian Pacific was carried down  
to a new low record for the present  
year in the New York stock market  
yesterday. The stock was sold at 258,  
a net loss of three points for the  
session. The range since January 1st  
is as follows: High, 266 3/4; low, 258.

### E. H. HARRIMAN LEFT SEVENTY MILLIONS

NEW YORK, Jan. 14.—The estate  
of the late Edward H. Harriman  
amounts to from \$70,000,000 to  
\$75,000,000, according to the figures  
of the appraiser issued today. The  
real holdings are about \$10,000,000;  
furnishings at Arden and in New York  
City, jewelry, paintings, tapestries and  
other personal effects, including cash  
on hand, at about \$7,000,000. These  
estimates leave the Harriman holdings  
of Illinois Central, the transcon-  
tinentals, and other companies at from  
\$53,000,000 to \$58,000,000.

## MARINE INSURANCE RATES DOUBLED

LONDON, Jan. 14.—The effect  
which the recent marine disasters  
has had on the insurance market is  
exemplified in the fact that the White  
Star Line has insured its fleet against  
loss for the year 1913 at rates nearly  
double those which prevailed before  
the wreck of the "Titanic."

### FORCED SALE OF THE DR. REDDICK CLAIMS

COBALT, Jan. 14.—Action has been  
brought against the Dr. Reddick mine  
in Larder Lake by H. Shaver and others  
for unpaid wages. The action is  
brought by Alfred Jones under the  
Workmen's Lien Act and a sale of the  
property at Larder Lake is advertised  
for Feb. 1. The amount alleged to be  
due Shaver and the others interested  
in the action is approximately \$5000.

## MINING MARKET HELD WITHOUT ANY TROUBLE

Despite Sharp Slump in Larger  
Exchanges, Mining Stocks  
Showed Very Firm Tone.

Despite the big break in the New  
York market and the reflective weak-  
ness in the Toronto Stock Exchange,  
the mining issues held up remarkably  
firm in the local markets yesterday.  
Trading fell off somewhat from its  
recent levels, but there was a substan-  
tial demand in evidence, and brokers  
holding selling orders found no diffi-  
culty in maintaining quotations on an  
even keel.

The marked strength of such issues  
as Chambers-Ferland and Peterson  
Lake was the outstanding feature of  
the day. Chambers was in excellent  
demand, with the price up a full point  
at 26 1/4, a new high record for the  
year to date. Peterson duplicated the  
high level of Monday at 24 1/2, and  
at the close was not an offer below  
that figure.

Timiskaming on Toboggan Again.  
The general list was active, but  
generally little changed. The greatest  
weakness was shown in Timiskaming,  
which sold off to a new low record for  
the movement at 32c, and wound up  
bid there. Bailey held its advance to  
10c without any apparent difficulty.  
The at recurring intervals the shares  
receded a shade below that figure.  
Some of the cheaper stocks showed an  
inclination to sag whenever liquidation  
put in an appearance, but on the  
whole managed to hold up their heads  
without any appreciable trouble.

In the Porcupine list trading con-  
tinued on a very narrow level, with no  
feature evolved. Hollinger sold at  
\$15.55, off five points for the day, and  
wound up on offer at \$15.70. The re-  
action represented the incoming of a  
few small selling orders, and it is an-  
ticipated that when these have been  
eliminated the stock will resume its  
former valuations. Crown Chartered  
was not affected by the announcement  
that the company had gone into liq-  
uidation, and closed at one cent bid.

## SINKING NEW SHAFT AT THE OLD FOSTER

Flynn Syndicate Will Probe For  
Silver Near the Lawson  
Line.

COBALT, Jan. 14.—A new shaft  
will be started this week by the Foster  
Lining Company, the Flynn syn-  
dicate, on the old Foster mine in the  
lake section. The new shaft will be  
put down on the old Silver Leaf vein,  
near the northeast corner of the pro-  
perty, close to the Lawson line. The  
depth to be attained has not been de-  
cided by the management, but it is  
likely that the working will be con-  
tinued to at least the depth where the  
formation changes before much devel-  
opment work is undertaken.

## MACDONALD SHARES LOWER ON THE CURB

In the general marketing down of  
prices in the Toronto Stock Exchange  
yesterday, MacDonald's dropped to  
59 7/8 on the curb, a loss of about a  
point for the day, and a new low for  
the present year. The shares will be  
listed on the exchange very shortly,  
and it is anticipated that they will  
prove a favorite trader in the near  
future. The stock is very widely dis-  
tributed, and as it is expected divid-  
end payments will be started within  
the next few months, rumor has it that  
shareholders are due for much higher  
prices.

## FRENCH BOND ISSUE WAS WELL TAKEN UP

PARIS, Jan. 14.—For its issue of  
1,000,000 500 francs 3 1/2 per cent. pre-  
mium bonds, the Credit Foncier re-  
ceived \$87,000 applications for 12,000  
bonds. Response from small in-  
vestors was much better than ex-  
pected.

## MINING JOURNALIST RESIGNS.

Mr. George E. Vigoroux, editor of  
The New York Mining Age, and one of  
the best-known mining men of New  
York, has severed his connection with  
that journal and has connected himself  
with Tripp & Co., members of the  
New York Stock Exchange. Mr. W. L.  
Fleming, E. M., the well-known mining  
engineer, will take charge of The Min-  
ing Age.

## TURKISH FINANCES ARE IN POOR SHAPE

LONDON, Jan. 14.—The funds in the  
Ottoman treasury are insufficient to  
meet the coupon of the Turkish five  
per cent. loan of 1896, which is due to-  
day, but the Imperial Ottoman Bank  
has made arrangements to assure its  
payment. The loan amounted to \$14-  
\$18,000, and the amount still outstanding  
as unredeemed is \$12,750,000.

## THE STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE No. 86.  
Notice is hereby given that a Dividend of Thirteen Per Cent.  
per annum upon the capital stock of this Bank has been declared for the  
quarter ending 31st January, 1913, and that the same will be payable at the Head  
Office in this city and at its Branches on and after Saturday, the 1st day of  
February, 1913, to shareholders of record of 31st January, 1913.

## THE STANDARD BANK OF CANADA

The Annual General Meeting of Shareholders will be held at the Head Of-  
fice of the Bank in Toronto on Wednesday, the 19th day of February next,  
at 12 o'clock noon.  
By order of the Board.

## THE STANDARD BANK OF CANADA

Notice is hereby given that a Dividend of Thirteen Per Cent.  
per annum upon the capital stock of this Bank has been declared for the  
quarter ending 31st January, 1913, and that the same will be payable at the Head  
Office in this city and at its Branches on and after Saturday, the 1st day of  
February, 1913, to shareholders of record of 31st January, 1913.

## THE STANDARD BANK OF CANADA

The Annual General Meeting of Shareholders will be held at the Head Of-  
fice of the Bank in Toronto on Wednesday, the 19th day of February next,  
at 12 o'clock noon.  
By order of the Board.

## THE STANDARD BANK OF CANADA

Notice is hereby given that a Dividend of Thirteen Per Cent.  
per annum upon the capital stock of this Bank has been declared for the  
quarter ending 31st January, 1913, and that the same will be payable at the Head  
Office in this city and at its Branches on and after Saturday, the 1st day of  
February, 1913, to shareholders of record of 31st January, 1913.

## THE STANDARD BANK OF CANADA

The Annual General Meeting of Shareholders will be held at the Head Of-  
fice of the Bank in Toronto on Wednesday, the 19th day of February next,  
at 12 o'clock noon.  
By order of the Board.

## THE STANDARD BANK OF CANADA

Notice is hereby given that a Dividend of Thirteen Per Cent.  
per annum upon the capital stock of this Bank has been declared for the  
quarter ending 31st January, 1913, and that the same will be payable at the Head  
Office in this city and at its Branches on and after Saturday, the 1st day of  
February, 1913, to shareholders of record of 31st January, 1913.

## THE CANADIAN BANK OF COMMERCE

Paid-Up Capital ..... \$15,000,000  
Reserve ..... \$12,500,000