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Brazilian at New High Record-Stock Markets Are Irregular

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16 King St. West, Toronto IT'S HERE AT LAST-CALGARY AND MEDICINE HAT

MONTREAL'S BIG BANK CLEAR.

MONTREAL, Jan. 23 .- The Montreal bank clearings for the week ended today show an increase of nearly \$15,000.000 over those of the cor- consolidate the richest radium ore responding week of the previous year. The total clearings amount to nearly \$58,000,000, whereas the highest record yet obtained occurred in the week of Oct. 17 of last year, \$68,-Total for week ended Jan. 23, 1913, \$57,843,167, against the same week last year, \$47,090,473.

Clearings at Quebec. QUEBEC, Jan. 23.—Bank clearings for week ended Jan. 23, 1913, \$3,158,-383; corresponding week last year \$2,548,291.

BRAZILIAN SAGGED AFTER EARLY BULGE

Shares Reached a New High Record. But Closed Unchanged For the Day.

MARKET IRREGULAR

But Some Issues Made Further Gains-General Electric and Twin City Up.

After having scored a remarkable ivance on the news that peace in the alkans was now assured, the Toron-Stock Exchange developed some iregularity yesterday, and at the close reactionary trend was observable in ertain sections of the list. This acon was in accord with that of other narkets, both London and New York displaying weakness thruout the day. t was felt that the upward movement had been somewhat overdone, and as speculators had big profits in sight, many of them took advantage of the opportunity to cash in, whereupon by interest from bank quotations soon yielded.

Brazilian sold as high as 100 3-4, a new high record in its history, early in the session here, but the shares were freely liquidated by those who had set a limit of par on their holdings, and the price gradually sagged, reaching 100 again by noon, and dropping below par for a brief moment in the last hour. The last sale at 100 left the stock unchanged for the day. London and considerable of the shares, the liquidation representing profit-taking by old country speculators.

Highest Prices in Months.

The general list showed remarkable buoyancy at times, and made some progress. General Electric came to the front with a sharp advance of nearly three points during the afternoon, the

front with a sharp advance of nearly three points during the afternoon, the incoming of a fair-sized buying order boosting the price up to 116 3-4, a new high level for the month. The shares were 117 bid at the close. Twin City improved to 108, up a full point, and the highest level since October. Mackay was unchanged, and C. P. R. was level in accord with the movement in ower in accord with the movement in

New York.

The specialties showed strength, with a new high record on Tooke, which sold up to 60. B. C. Packers was marked up again, the common gaining over 3 points to 158, a gain of some 25 points in the last month. New York. Spanish River sold up to 70, Maple Leaf to 63, its best price since November, and Toronto Rails was firm around 144 1-4. Canners lost over a point at 76 7-8, and Steel Co. of Canada was down at 27.

BANK CLEARINGS MADE GOOD GAINS

Toronto's Record Was Five Mil lions Over Same Week of Last Year-Other Cities.

Bank clearings in Toronto for the week ended yesterday, while over a million dollars under the record of the previous week, made a very satisfactory showing compared with last year, the gain being about \$5,300,000. Compared with two years ago an im-provement of nearly ten millions was videnced. The details follow:

 videnced. The details follow:

 This week
 \$42,344,708

 Last week
 48.736,902

 Last wear
 37,007,967

 Two years ago
 32,655,763

 Three years ago
 25,856,965

OTTAWA, Jan. 23.—Bank clearings for week ended Jan. 23: \$4,021,878, as compared with \$5,061,971 for the corresponding week last year.

WINNIPEG, Jan 23.—Bank clearings for the week: \$29,373,999, in comparison with \$22,354,176 for the same week last year.

THE RADIUM TRUST

NEW YORK, Jan. 23 .- A cable from London says: A gigantic international radium combine, which will control the radium market of the world, is nearing completion in London. A company has been formed, backed by influential and continental bankers, to

mines in Austria and Portugal. Liverpool Cotton.

LIVERPOOL, Jan. 23.—Cotton futures closed steady. Jan. 6.61½d: Jan.-Feb. 6.58½d; Feb.-March; 6.58d: March-April, 6.57d; April-May, 6.55½d; May-June, 6.54d; June-July, 6.52d; July-Aug. 6.48d; Aug.-Sept. 6.38d; Sept.-Oct., 6.24d; Oct.-Nov., 6.18½d; Nov.-Dec., 6.18½d; Dec.-Jan., 6.12½d; Jan.-Feb., 6.11½d.

Spot in fair demand. Prices firm. Ammerican middling fair, 7.43d; good middling, 7.99d; middling, 6.89d; low middling, 6.71d; good ordinary, 6.31d; ordinary, 5.97d.

J. W. FLAVELLE, President

Z. A. LASH, K. C., \ Vice-

W. E. RUNDLE, General Manager

Managing Personal Property THE business man, whose down-town affairs occupy the greater part of his time, can relieve himself of all worry in the management of his real and personal property by placing the care of it in the hands of this company.

Dational Trust

TORONTO

Regime

tailed Financial Statement. The report of the Crown Reserve Min-ing Co., submitted at the annual meeting

Below Previous Year-De-

mary of which appeared in The World yesterday, shows the total ore production for the year 1912, to have been \$1,682,060, which compared with \$1,833,516 in 1911. The net profits were \$1,136,010, as compared with \$1,279,739 the previous year. The surplus stands now at \$821,392,90. At the end of 1911 it was \$764,851.76. The detailed statement follows:
Credit.
By ore production
Debit.

Mining expenses, development, depreciation, etc.\$343,387.38
Smelters' charges and deductions.. 53,869.18
Bonus to employes 10,882.96
Royalty, Ontario
Government, accrued and accrue-Government, accrued and accru-ing 147,910.03

To prospecting, explorations and operations Silver Leaf Issue, etc. \$27,264.91
To dividends, 1912:
Nos. 24 to 35, inclusive ... 1.061.285 40 \$1,088,553,31

cash on hand and in bank...
McEnaney purchase price payments, and development, etc. 352,896.62 269,080.97

LONDON MARKET IN

Capel Court Inclined to Await Conclusion of Peace-Money Is Working Easier.

LONDON. Jan. 28.-Money was dearer today but discount rates were easy on the belief that the peace outlook will relieve the continental money situation and hasten a reduction in the

The stock market after early trength hesitated pending a further process in the peace negotiations and closed quiet. The speculation sections were easy, tho some stocks finished from one to two points higher. Home rails, foreign rails and Peruvian stocks

American securities opened quiet and a fraction higher. Later in the forenoon part of the list receded under realizing, and in the afternoon local and New York selling caused a general decline. The closing was

BANK OF ENGLAND RESERVE INCREASED

Small Gain Shown For the Week -Discount Rate Is Unchanged.

LONDON, Jan. 23.—The rate of dis-ount of the Bank of England remained unchanged at 5 per cent. today.

The weekly statement compares as

Circulation .. £27,664,000 £28,078,000 Public Dp'ts.. 13,932,000 10,688,000 Privte Dp'ts.. 39,329,000 Gov. Securities 13,035,000 41.484.000 31.577.000 Other Secu'ties 31 750,000 Reserve 26,561,000 Propor't Reserve

to Liabilities .. 49.84 ullion 35,588,000 Bullion TOOKE COMMON ROSE TO A NEW RECORD

carried the shores up to a new high record to the Toronto stock exchange yesterday. The street has had a rumor that there would be "something doing" for the stockholders for some days now, and the upturn is due to enticipations inspired thereby. Since their listing in May last, the shares have undergone an appreciat on of over 40 per cent. The record follows: 45% 421/

CROWN RESERVE HAD STEEL LEADER IN MARKET DECLINE A FAVORABLE YEAR

Hopes That Upward Swing of Production and Profits Were Wednesday Would be Continued Were Disappointed.

RALLY TOWARD CLOSE

Day Showed Material Net Losses in Which Standard Issues Were Included.

NEW YORK, Jan. 23.—Weakness of Steel was the conspicuous feature of today's stock market. Pressure was directed steadily against this stock, and its loss of more than two points was perhaps of the whole list. The strength exhibited on the previous two days vanished, and material inroads were made on the recently established gains. The selling converged on Steel, Reading and the Harriman stocks and standard investment issues and specialties sold down with the speculative leaders. A pirited rally late in the day lifted prices considerably above the low

close yesterday, following anounceleaders that the upward movement would receive further impetus today. but the course of the market indicated that the announcement had been discounted. Wall street has clung persistently to the view that hostilities would not be renewed.

Pressure on Steel. Pressure against Steel was asso clated with the revelations made in the government's dissolution suit, particularly the admission of a former president concerning an internationa rail pool. Harriman shares were de-\$3,011,275.55 rail pool. Harriman shares were depressed by intimations of serious obstacles in the way of carrying out the dissolut.on decree. The weakness of the general market seemed to radiate from these issues, the technical position of the market having been weak-ened by extensive short covering on the previous two days. 4½ per cent St. Paul bonds caused a break in both the stock and bonds. The stock broke 1¾, and the outstand-

ing 41/2's two points.

will have to be said of the movement in Brazilian, which rivals any market campaign seen in a long time. The shares opened the month at 931/4, and

onnes above that quotation.	
cord of the last ten days follow	ws:
Monday, Jan. 13	95%
Tuesday, Jan. 14	961/2
Wednesday, Jan. 15	96 %
Thursday, Jan. 16	961/2
Friday, Jan. 17	97%
Saturday, Jan. 18	98
Monday, Jan. 20	971/2
Tuesday, Jan. 21	991/2
Wednesday, Jan. 22	100
Thursday, Jan. 23	100%

RIO AND SAO PAULO EQUIVALENT RECORDS

At its top price yesterday, 100%, Brazilian was equivalent to Rio de Janeiro Tramway at 160%, and to Sao Paulo at 2764. The high record on Rio last year was 160, and on Sao Paulo 270, so that the equivalents were higher than the best price ever realized by the stocks in the market. It is interesting to note in this connection that at 85, the low point for Brazilian, truck on Oct. 12, the equivalents were 137 for Rio, and 235 for Sao Paulo, A year ago Rio was quoted at 1131/2, and Sao Paulo at 193. The remarkable profits which have accrued to the shareholders since that time are thus

FEACE NEWS HAS

The importance of the surrender Turkey is recognized by financial interests. They expect more highes an for instance, in connection with the in-Hence, the news probably has been discounted for the moment. We have political factors of an analying character, but they have laignly jost their market effect.—Ericksen Perkins and FREE GOLD SHOWING

BEARS TOOK WHACK AT NEW YORK MARKET

Erickson Perkins & to. had the folg: A bear attack on stocks today was followed by an all around rally of a point or more, final prices being f. r-ly steady and reflecting absence of liquidation. The short interest is in-creased and when it becomes unwieldy again, we look for another spurt. Wa. for sharp drives before buying.

SETBACK IN COTTON AFTER EARLY BULGE

Erickson Perkins & Co. (J. G. Beaty) wired: Shorts covered freely on the ginning report, which showed 13,091,000 bales ginned to Jan. 16. Prices workd2½ ginning report, which showed 13,091,000 ales ginned to Jan. 16. Prices work-dup some ten points during the early official confirmation. It is probable that the buying represents nothing of bear pressure, which carried the market down over 30 points from the high figure. Some improvement is likely tomorrow in anticipation of builish week-end figures.

All GOOFISH LARL to Boston. The 8.30 p.m. and 10.90 p.m. trains carry first-class coachest which carried the made on the property, but this lacks official confirmation. It is probable that the buying represents nothing more than accumulation. The stock carried dividends of 36 per cent. The stock days and intends to start sinking a gang of men out in a few days and intends to start sinking on a promising vein. He is also having the property surveyed.

RALLY FOLLOWED AN EARLY DECLINE

Cobalt Stocks Showed Remarkable Resiliency Under Spirited Public Demand.

The sharp advance in the Cobalt hares during the last month has put the mining market in a position where it is proving vulnerable to liquidation and the present action of prices is being determined largely by the disposition of speculators to take profits. There must be considerably weakly-held stock, overhanging the exchanges, and, while this is being cleaned up on the reactions, it is not yet apparent that the realising has been completed.

During the last few days several big liquidating orders have come into play, and the lower prices which have been realized in some of the favorites are due solely to that fact. Yesterday such issues as Peterson Lake, Cham-bers-Ferland, and some of the cheaper securities were sold, and while quotations were depressed thereby, it was significant that the shares were resillient on the declines, and that nt on the declines, smart recovery was made before the

Eliminating Weak Points.

The elimination of weakly-held stock will bring about an improvement in and leave the way clear for a resump-tion of the upward swing. Meanwhile traders are accumulating securities on the setbacks in the idea that the reaction will prove short-lived.

The most remarkable feature yes

The most remarkable feature yesterday was the movement in Peterson Lake. Early in the day the shares were sold down over a point to 23 1-2, but on the subsequent rally they made up the major portion of their loss and closed at 24 1-2 bid. Chambers lost half a point at 28 1-2. Cobalt Lake, Bailey, Gould and Timiskaming were all lower at the close. Trading was very active, over a hundred thousand shares changing hands. Coniagas was

shares changing hands. Coniagas was up to a new high record. Seneca Superior sold at \$1.40.

The Porcupines were unchanged, with strength in Pearl Lake the only feature. Hollinger closed on offer at

LITTLE NIP PROPERTY HAS NOT BEEN LEASED

Mortgage and Interest Overdue-Report Denied by Secretary of Company.

The report from Cobalt, published in the papers yesterday afternoon, that Offerings of \$15,000,000 convertible the Little Nipissing property, southeast in both the stock and bonds. The stock broke 1%, and the outstandby officials of the company in Toronto. TEN DAYS' RECORD OF

BRAZILIAN SHARES

by officials of the company in Toronto.

"Any such story is ridiculous on the face of it," said Mr. W. S. Milne, secretary of the company. "The Little Nipissing property is mortgaged, the mortgage is overdue, and there is a matter of \$3000 interest also overdue. It is plain that the holding cannot be leased as long as such conditions are

THIS WILL CLEAR UP PORCUPINE STRIKE

Strikers Were Fined Heavily For Violation of Contract Under

Lemieux Act. A judicial decision of much import ance to Hollinger Mines bearing on th labor question was rendered on Tues-day by Magistrate Torrance of Porcusustaining the company's posi-

For violation of the Lemieux Act in breaking contracts by striking, three test cases were decided in the company's favor. Two defendants were fined \$500 and costs or three months' mprisonment, and another \$50 or

This somewhat clears the labor at-

mosphere in the mining camp. **GOWGANDA PROPERTY** MAKES BIG STRIKE

High-Grade Ore at Depth on the Powerful Claims - Down Two Hundred Feet.

A Gowganda correspondent sends news of a strike on the Powerful pro perty, which was made on the 150-foot level of the mine and consists of high grade ore, a shoot of which 30 feet in BEEN DISCOUNTED length has been opened up. The vein averages six inches in width. As is. sual in diabase, the wall rock is sine with silver for a foot or more each side of the vein and will yield good milling ore. The efforts of the man-agement are being concentrated on this level and the vein is being opened up with all possible speed. This vein was also cut on the 200-foot level and

showed ore. ON SWASTIKA CLAIM

SWASTIKA, Jan. 23 .- Dave Eiliot reports that he has struck the vein from the Hughes-Chaput property on his own claim to the southwest and that it shows considerable free gold He has now increased his gang of mer and intends to spend a large sum of money in development. He has built a comfortable camp and is arranging to have the property surveyed at once

CONIAGAS A REAL RECORD BREAKER

There was another sharp spurt in Coniagas shares yesterday, the stock siling up 55 points to \$9.55, a new high record in its history. The street has a report that a big strike has been

Capital Paid Up 6,685,000.00

We issue a very useful little book, entitled "The Making of a Will," which we shall be pleased to mail to your address, postpaid, on receipt of a request therefor.

THE TORONTO GENERAL TRUSTS CORPORATION

Corner Bay and Melinda Streets, Toronto

Boards of Trade.

At the meeting of the Ontario Associated Boards of Trade Wednesday afternoon, it was decided to hold the next annual meeting on February 27 and 28. The time for receiving resolutions was extended to January 28. Those in attendance were: Col. Ponton, Belleville; G. B. Ryan, Guelph; A. J. Young, and Cyril T. Young, North Bay; W. J. Gage, G. T. Somers and F. G. Morley, Toronto, Dr. Reason, London, president of the association, occupied the chair.

LAURENTIDE MADE **FURTHER ADVANCE**

Gain of Two Points Established New Level at Montreal-C. P. R. Weak.

—A generally firm tone and business in fair volume were the chief characteristics of the local stock market today. C. P. R., which receded 1½ after its advance of Wednesday, was practically the only active stock among the market leaders to close at a decline MONTREAL Jan 23 - (Can Pi For the most part prices showed but

little higher levels. The largest gains were shown by Laurentide, which rose 2 to a new high for the movement of 233, and Lake of the Woods, which made a 3oint recovery to 144. Montreal Power at 239, Steel at 561/2, closed unchanged. Dominion Textile was up 1-2 to 821/2. Detroit was firm between 791/2 and 79 3-4, and closed 1-8 higher for the day. Spanish River common equaled its high record price of 70 and sold firm at that price thruout the day.

Brazilian continued strong and ac Brazilian continued strong and active in the unlisted department, holding fractionally over par thruout the day and closing at 100 1-8. Brick rose to a new high record of 66.

Total business 5162 shares, 439 mining shares, 1622 rights and \$13,000 bonds and debentures.

EIGHT-FOOT VEIN AT DANE COPPER MINE

Lead Is Located at First Level on Swastika District Property-Assays Are Favorable.

MONTREAL, Jan. 23 .- News has peen received at the head office of the Dane Mining Co. in Montreal from the manager of the property, A. D. Mc-Phee, of the striking of an eight-foot lead at the 100-foot level in shaft No. 4. The ore assays from 7 to 15 per cent. copper, with some gold and silver. Mr. McPhee says that the lead is continuous, having been traced on the surface for 2600 feet. In shaft No. 1, which is 110 feet deep operations are being conducted on lead 10 feet wide, which was traced on the surface for 2000 feet. The ore in this lead is 3 1-2 per cent, copper with

BIDS FOR BIG BLOCKS OF PETERSON LAKE

What looked like a manipulative attempt to depress Peterson Lake was under way in the mining market yesterday, but the parties behind the movement evidently burnt their fingers, for the price was moved up rapidly as soon as the liquidation was discontinued. Early in the day the shares were offered down to 23 1-2, and on the subsequent recovery the quotations of 27 were made for blocks of 50,000 shares.

DEVELOPING CLAIM

AT GOODFISH LAKE

SILVER PRICES

Bar silver quotations follow:

Jan. 21. Jan. 22. Jan. 32.

In New York. 63c 62%c 62%c In London... 29d 28%d 28 13-16d when a containing the containing that the containing the comforts the control of the contr

Chapman Double Ball Bearing Co., Limited

A good stock, \$9,000 parvalue, for quick sale at 88 cents.

> A. O. WHITE 26 Queen East

DIVIDEND NOTICES

BANK OF MONTREAL

NOTICE is hereby given that a Divi-

H. V. MEREDITH,
General Manager.
Montreal, 21st January, 1918.

SOUTHERN ISSUES IN LONDON Baillie, Wood & Croft report the folowing quotations from London (Cana-

dian equivalents): lexican Power..... Hazinan 99%
Hectric Dev, bonds... 93%
fexican N. W... 15%
fexican Trams. ... 108

BRAZILIAN IN LONDON

Bongard, Ryerson & Co. received the ollowing cables from London on Brasilian Canadian equivalents, about three points Jan. 22. Jan. 22.

Bid. Ask. Bid. Ask.

Open ... 102.25 103 103.80 104

Close ... 102.38 102.62 102.76 103.24

MONEY MARKET.

Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 4% per cent. New York call loans, open 2%, high 3, low 2%, close 2%. Call money in Toronto, 6 to 6% per cent.

FOREIGN EXCHANGE

Glazebrook & Cronyn, exchange and cond brokers, report exchange rates as ollows at closing:

—Between Banks.—

Buyers. Sellers. Counter. N.Y. fds. par. 1-64 pm.

Mont. fds. par. par.

Ster. 60 d.8 25-32 8 13-16 9 1-16 9/

do. dem. 9 23-32 9¾ 10 10/

Cable tr. 9% 9 15-16 10%

—Rates in New York.—

Actual.

Sterling, 60 days ... 483.65

Starling, demand ... 487.75

COTTON MARKETS.

The range of prices on the New Yerk cotton market is reported by Erickson Perkins & Co., as follows: Open. High. Low. Close. Close.

March 12.27 12.36 12.07 12.08 12.26

May 12.11 12.22 11.90 11.91 12.14

July 12.01 12.10 11.77 11.78 11.97

Cct. 11.40 11.48 11.23 11.24 11.36

SILVER PRICES