

# Brazilian at New High Record--Stock Markets Are Irregular

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

DEALERS IN THE  
**HIGHEST CLASS**

ONLY OF

**Investment Bonds**

TORONTO STOCK EXCHANGE.

**Heron & Co.**

Members Toronto Stock Exchange

SHARE & BOND BROKERS

Orders executed Toronto, Montreal,  
New York and London Markets.

**SPECIALISTS**

**MINING STOCKS**

We have good markets on unlisted  
and inactive issues, and respectfully  
invite inquiries. Write for our  
Annual Statistical Summary.

**16 King St. W., Toronto**

—2111—

**Neill, Beatty & Co.**

—MEMBERS—

Chicago Board of Trade

Standard Stock and Mining Exchange

**7 and 9 KING ST. EAST**

Phone Main 3006-4367 ed711

—

**DOMINION BOND**

**COMPANY, LIMITED**

—

President — G. F. GRANT

Toronto

Vice-President — B. G. WINANS

Montreal

Vice-President — E. E. BOREHAM

London, Eng.

General Manager — S. MANN

Toronto

—

**INVESTMENT**

**SECURITIES**

—

**J. L. Mitchell**

**& Co.**

Established 1895.

**SPECIALISTS IN COBALT**

**AND PORCUPINE STOCKS**

Send us a list of the stocks  
and we will give you an expert  
opinion of what is best to do  
with them.

**McKinnon Building, Toronto,**

135

—

**INVESTORS**

Information supplied on request  
in regard to

**RECENT LISTINGS OF CANADIAN**

**SECURITIES**

**BAILLIE, WOOD & CROFT**

64 Bay Street — Toronto, Ont.

—

**FOX & ROSS**

**STOCK BROKERS**

Members Standard Stock Exchange

**MINING STOCKS BOUGHT AND SOLD**

Phone Ux. Main 7380-7391

42 SCOTT STREET 255

—

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

**Chartered Accountant,**

**16 King St. West, Toronto**

**CALGARY AND MEDICINE HAT**

ed

—

**MONTREAL'S BIG BANK CLEAR-**

**INGS**

MONTREAL, Jan. 23.—The Mont-

real bank clearings for the week

ended today show an increase of near-

ly \$15,000,000 over those of the cor-

responding week of the previous year.

The total clearings amount to nearly

\$5,000,000, whereas the highest re-

cord yet obtained occurred in the

week of Oct. 17 of last year, \$68,-

000,000.

Total for week ended Jan. 23, 1913,

\$5,784,167, against the same week

last year, \$47,090,173.

—

**Clearings at Quebec.**

QUEBEC, Jan. 23.—Bank clearings

for week ended Jan. 23, 1913, \$3,158,-

333; corresponding week last year,

\$2,548,291.

—

**J. W. FLAVELLE, President**

**W. E. R. NOLLE, General Manager**

—

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

**E. R. WOOD, Presidents**

—

**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.

—

**National Trust**

**Company Limited**

TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

## 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 advance on the news that peace in the Balkans was now assured, the Toronto Stock Exchange developed some irregularity yesterday, and at the close a reactionary trend was observable in certain sections of the list. This action was in accord with that of other markets, both London and New York displaying weakness throughout the day. It 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 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 "id 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 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. Macys was unchanged, and C. P. R. was lower in accord with the movement in New York.

The specialties showed strength, with a new high record on Toots, 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. Spanish River sold up to 70, Maple Leaf to 63, its best price since November, and Toronto Rail 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 Millions 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 \$5,000,000. Compared with two years ago an improvement of nearly ten millions was evidenced. The details follow:

This week ..... \$42,344,708  
Last week ..... 43,736,902  
Last year ..... 37,007,967  
Two years ago ..... 32,555,753  
Three years ago ..... 28,556,955

OTTAWA, Jan. 23.—Bank clearings for week ended Jan. 23, \$4,021,578, as compared with \$3,951,971 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.

LIVERPOOL, Jan. 23.—Cotton futures closed steady. Jan. 6 1/4; Jan. Feb. 6 5/8; April-May, 6 5/8; May-June, 6 5/4; June-July, 6 5/8; July-Aug. 6 4/8; Sept.-Oct. 6 3/4; Oct.-Nov. 6 3/4; Nov.-Dec. 6 3/4; Dec.-Jan. 6 1/2; Jan.-Feb. 6 1/4.

Spot in fair demand. Prices firm. American middling fair, 7 3/8; good middling, 7 7/8; good ordinary, 6 3/4; ordinary, 6 1/4.

## LONDON MARKET IN HESITANT MOOD

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

LONDON, Jan. 23.—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 bank rate.

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

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 weak.

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 English and continental bankers, to consolidate the richest radium ore mines in Austria and Portugal.

LIVERPOOL Cotton.

LIVERPOOL, Jan. 23.—Cotton futures closed steady. Jan. 6 1/4; Jan. Feb. 6 5/8; April-May, 6 5/8; May-June, 6 5/4; June-July, 6 5/8; July-Aug. 6 4/8; Sept.-Oct. 6 3/4; Oct.-Nov. 6 3/4; Nov.-Dec. 6 3/4; Dec.-Jan. 6 1/2; Jan.-Feb. 6 1/4.

Spot in fair demand. Prices firm. American middling fair, 7 3/8; good middling, 7 7/8; good ordinary, 6 3/4; ordinary, 6 1/4.

## IT'S HERE AT LAST—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 English and continental bankers, to consolidate the richest radium ore mines in Austria and Portugal.

## BANK OF ENGLAND RESERVE INCREASED

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

LONDON, Jan. 23.—The rate of discount of the Bank of England remained unchanged at 5 per cent. today. The weekly statement compares as follows:

This Week	Last Week	
Circulation	£27,664,000	£28,078,000
Public Dpts.	13,932,000	13,688,000
Private Dpts.	33,339,000	41,484,000
Gov. Securities	13,035,000	13,035,000
Other Securities	31,750,000	31,757,000
Reserve	25,581,000	25,544,000
Proprietor's Reserve	49,840,000	49,100,000
Liabilities	35,538,000	35,086,000

## TOOKE COMMON ROSE TO A NEW RECORD

The movement in Tooke common carried the shares up to a new high record in the Toronto stock exchange yesterday. The street had a rumor that there would be "something doing" for the stockholders for some days now, and the upturn is due to anticipations inspired thereby. Since their listing in May last the shares have undergone an appreciation of over 40 per cent. The record follows:

Month	1912	1913
May	45 1/2	42 1/2
June	44 1/2	42 1/2
July	39 1/2	39
August	53 1/2	39
September	53 1/2	39
October	53 1/2	39
November	53 1/2	39
December	53 1/2	39
January, 1913	60	60

## CROWN RESERVE HAD A FAVORABLE YEAR

Production and Profits Were Below Previous Year—Detailed Financial Statement.

The report of the Crown Reserve Mining Co., submitted at the annual meeting held in Montreal on Wednesday, a summary of which appeared in The World yesterday, shows the total production for the year 1912, to have been \$1,492,060, which compared with \$1,333,516 in 1911. The net profits were \$1,136,010, as compared with \$1,575,759 the previous year. The surplus stands now at \$331,392.90. At the end of 1911 it was \$764,851.76. The detailed statement follows:

By ore production	Credit	Debit
Mining expenses, development, depreciation, etc.	\$1,492,060.76	
Smelting charges	\$5,849.58	
Bonus to employees	10,523.96	
Royalty, Ontario Government	147,910.00	
Accrued and accruing	556,000.00	
Profit	\$1,136,010.71	
Profit and Loss Account		
By balance from 1911	\$764,851.76	
By profit operating for 1912	1,136,010.71	
By interest from bank	5,082.74	
January, 1913	\$1,909,945.21	
Dr—		
To prospecting, explorations and operations	\$27,364.91	
To dividends 1912	1,041,288.40	
Inclusive	\$1,068,653.31	
Assets		
Surplus	\$321,392.90	
Mining lands, minerals and mining rights	\$2,076,102.73	
Stores and supplies	11,967.13	
Due from smelters	551,528.11	
Cash and in bank	353,896.62	
Accounts payable	269,080.97	
Liabilities		
Capital stock	\$1,999,957.00	
Royalty accrued and accruing	73,018.06	
Government guarantee	39,465.99	
Dividend due	38,440.70	
Surplus	\$231,392.90	
\$231,392.90 paid-up shares of \$1 each, of the above amount are held by trustees for the benefit of the company.		

The report of the Crown Reserve Mining Co., published in the papers yesterday afternoon, that the Little Nipissing property, south of Cobalt, Lake, and adjoining the Nipissing, had been leased, was characterized as absolutely unfounded by officials of the company. "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 \$8000 interest also overdue. It is plain that the holding cannot be leased as long as such conditions are in effect.

When the stock exchange history of the present month is written, much 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 \$8 1/4, and yesterday's high price was just 7 1/4 points above that quotation. The record of the last ten days follows:

Monday, Jan. 13	85 1/2
Tuesday, Jan. 14	86 1/2
Wednesday, Jan. 15	86 1/2
Thursday, Jan. 16	87 1/2
Friday, Jan. 17	87 1/2
Saturday, Jan. 18	88
Sunday, Jan. 19	87 1/2
Monday, Jan. 20	87 1/2
Tuesday, Jan. 21	87 1/2
Wednesday, Jan. 22	100
Thursday, Jan. 23	100 1/2

## RIO AND SAO PAULO EQUIVALENT RECORDS

At its top price yesterday, 100 1/2, Brazilian was equivalent to Rio de Janeiro Tramway at 100 1/2, and to Sao Paulo at 100 1/2.

At its top price yesterday, 100 1/2, Brazilian was equivalent to Rio de Janeiro Tramway at 100 1/2, and to Sao Paulo at 100 1/2. The high record of Rio last year was 160, and on Sao Paulo 270, so that the equivalents were higher than the price ever realized by the stocks in the market. It is interesting to note in this connection that at \$5, the low point for Brazilian, struck on Oct. 12, the equivalents were 137 for Rio, and 235 for Sao Paulo. A year ago Rio was quoted at 113 1/2, and Sao Paulo at 193. The remarkable profits which have accrued to the shareholders since that time are thus plainly apparent.

## PEACE NEWS HAS BEEN DISCOUNTED

The importance of the financial markets is recognized by financial interests. They expect more progress, as for instance, in connection with the indemnity which the allies demand. Hence, the news probably given, even discounted for the moment. We have political factors of an annoying character, but they have largely lost their market effect.—Erickson Perkins and Company.

## BEARS TOOK WHACK AT NEW YORK MARKET

Erickson Perkins & Co. had the following: A bear attack in stocks today was followed by an equally early rally to a point or more, reflecting prices being fairly steady and reflecting absence of liquidation. The short interest is increased, and it becomes unwieldy, now, we look for another spurt. Wait for sharp drives before buying.

## SETBACK IN COTTON AFTER EARLY BULGE

Erickson Perkins & Co. (J. G. Beatty) wired: Short cotton freely on the gaining report, which showed 13,091,000 bales ginned to Jan. 16. Prices worked off the confirmation. It is probable that the buying represents nothing more than accumulation. The stock carries dividends of 36 per cent, per annum, and at \$4.50 yields nearly 20 per cent. The par value of the shares is five dollars.

## STEEL LEADER IN MARKET DECLINE

Hopes That Upward Swing of 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 the principal factor in the unsettlement 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 spirited rally late in the day lifted prices considerably above the low point.

The sharp upturn just before the close yesterday, following announcement of Turkey's acceptance of the peace proposals, aroused hopes of bull leaders 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 associated with the revelations made in the government's dissolution suit, particularly the admission of a former president concerning an international rail pool. Harriman shares were depressed by intimations of serious obstacles in the way of carrying out the dissolution decree. The weakness of the general market seemed to radiate from these issues, the technical position of the market having been weakened by extensive short covering on the previous two days.

Offerings of \$15,000,000 convertible 4 1/2 per cent. Paul bonds caused a break in both the stock and bonds. The stock broke 1 1/2, and the outstanding 1 1/2 points.

## 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 the Little Nipissing property, south of Cobalt, Lake, and adjoining the Nipissing, had been leased, was characterized as absolutely unfounded by officials of the company. "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 \$8000 interest also overdue. It is plain that the holding cannot be leased as long as such conditions are in effect.

## THIS WILL CLEAR UP PORCUPINE STRIKE

Strikers Were Fined Heavily For Violation of Contract Under Lemieux Act.

A judicial decision of much importance to the mining camp and labor question was rendered on Tuesday by Magistrate Torrance of Porcupine, sustaining the company's position.

For violation of the Lemieux Act in breaking contracts by striking, three men were fined in the company's favor. Two defendants were fined \$500 and costs or three months' imprisonment, and another \$50 or 60 days.

Some somewhat clears the labor atmosphere 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 property, which was made on the 150-foot level of the mine and consists of high grade ore, a shoot of which 30 feet in length has been opened up. The vein averages six inches in width. As is usual in this case, the wall rock is shot with silver for a foot or more each side of the vein and will yield good milling ore. The efforts of the management 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.

## FREE GOLD SHOWING ON SWASTIKA CLAIM

SWASTIKA, Jan. 23.—Dave Elliott reports that