

BRAZILS DECLINE ON FOREIGN NEWS

Bank Failure in South America Influences Local Sentiment. OTHER ISSUES STEADY

A bad bank failure in Sao Paulo gave a shock to local traders yesterday morning. The shares principally under criticism were of course Brazilians. These dropped 1 5/8 points from Tuesday's close, but recovered slightly after the first selling was exhausted.

MONTREAL OPTIMIST

C. J. McCuaig Has No Misgivings as to the Future. C. J. McCuaig of the firm of C. J. McCuaig and Co., members of the Montreal Stock Exchange, was in Toronto yesterday.

FORTY-SIX BANKS IN BRAZIL FAILED

The Incorporadora Company of Sao Paulo Under Pressure of Foreign Banks. SAO PAULO, Brazil, Jan. 7.—The failure was announced here today of the Incorporadora Company of Sao Paulo, involving, it is said, no fewer than forty-six banks in the principal towns of the State of Sao Paulo.

DULUTH-SUPERIOR

The Duluth-Superior Traction Co. comparative weekly statement of gross passenger earnings for the month of December: 1913 1912 Inc. Dec. First week \$ 24,812.81 \$ 21,666.34 \$ 3,146.47 14.5

THE ROYAL BANK OF CANADA INCORPORATED 1869 Capital Authorized \$ 25,000,000 Capital Paid Up 11,560,000 Reserve Funds 13,000,000 325 Branches Throughout Canada.

INTEREST CENTRES IN PLANS OF U.P.

New York Traders Take Divergent Views of the Announcement. DEFINITE STRENGTH CAME WITH FINAL HOUR—LONDON A BUYER.

NEW YORK, Jan. 7.—Variable price change and moderate dealings constitute the chief characteristics of today's stock market in contrast to the feverish anxiety and strength of the previous day. The plan of the Union Pacific road for disposal of its Baltimore and Ohio holdings continued to be the main topic of discussion, and opinions regarding the outcome were widely divergent.

MONTREAL STOCKS MOVED NARROWLY

C. P. R. Recovered After Early Setback—Good Rally by Brazilian. MONTREAL, Jan. 7.—Business in the shares exclusive of mining stocks on the local exchange amounted to little more than 1700 shares. Price changes at the close were small and irregular with a leaning to losses rather than gains.

STANDARD OIL MAY INCREASE CAPITAL

The directors of the Standard Oil Company of California have authorized subject to the approval of the state railroad commission of California, the sale at par of 45,134 shares of treasury stock representing ten per cent of outstanding stock of this date, to which each stockholder of record will be entitled to subscribe in proportion to his holdings. Warrants in proportion to further action of the board subscriptions will be received after Feb. 2. The final date for the exercise of these options will be March 10.

THE WORLD HAS UNIQUE FEATURES THAT APPEAL TO MEN, WOMEN AND CHILDREN.

THE STOCK MARKETS

TORONTO STOCKS

Table of Toronto Stock Market prices including columns for Bid, Ask, High, Low, and Close for various stocks like Canadian National, Canadian Pacific, and others.

NEW YORK STOCKS

Table of New York Stock Market prices including columns for Bid, Ask, High, Low, and Close for various stocks like Erie, N.Y. Central, and others.

TORONTO SALES

Table of Toronto Sales for various commodities like Wheat, Flour, and other goods.

MONTREAL STOCKS

Table of Montreal Stock Market prices for various local stocks.

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Advertisement for The World magazine, highlighting its unique features and appeal to a wide audience.

COBALT TOWNSITE STATEMENT ISSUED

The report of the Cobalt Townsite Mining Co., Ltd., submitted to the meeting in London, shows that during the 11 months ending with September, the net earnings of the company were \$128,223.00, as against \$12,951.91 for the preceding 12 months.

LA ROSE PROFITS

COBALT, Jan. 7.—Operations on La Rose Consolidated for the year 1913 have resulted in a profit of \$215,000. The gross value was much higher than that but the cost per ton of exploration work at the La Rose proper, the Lawton and the Fisher-Epelt has been high.

PRICE OF SILVER

New York silver, 88. London bar silver, 25 3/4 up 1/4.

NEW YORK CURB

Quotations and transactions on the New York Curb reported by Erickson, Perkins and Company (John G. Beatty) are as follows:

NEW YORK COTTON

Erickson, Perkins and Co. (J. G. Beatty), 14 King Street West, Toronto, report the following quotations on the New York Cotton Exchange:

EUROPEAN BOURSES

PARIS, Jan. 7.—Prices were firm on the bourse today. Three per cent. rates 88 francs for the account. Exchange on the London franc 25 1/2 centimes for the cheque. Private rate of discount, 3 1/2 per cent.

CANADIAN CAR CO. REDUCING STAFF

MONTREAL, Jan. 7.—It is announced that the various plants of the Canadian Car and Foundry Co. will operate at half capacity when they reopen about the middle of January.

HELD MEETING

The regular monthly meetings of the boards of directors of the Lake Superior Corporation and subsidiary companies were held yesterday at the Toronto office of the corporation. There were present J. Frater Taylor, Sault Ste. Marie, president; Walter K. Whigham, London, Eng., chairman of the board; Herbert Coppell, John T. Terry and Joseph S. Dale, New York; W. E. Staver, Montreal; W. C. Franz, Sault Ste. Marie, and Thomas Gibson, Toronto. There was only routine business to transact.

MONTREAL LIVE STOCK

MONTREAL, Jan. 7.—At the C. P. R. stock market this morning consisted of 400 cattle, 200 sheep and lambs, 395 hogs and 100 calves. The trade in live stock was active, there being a better demand from both butchers and packers for supplies than in the previous week. Best steers sold at \$8.00, lower grades from that price down to \$5.00. The trade in hogs was active, there being a better demand from both butchers and packers for supplies than in the previous week.

THE DOMINION BANK SIR EDMUND B. OSLER, M.P. W. D. MATTHEWS, Vice-President. Collections, All Over the World.

WATT & WATT WILL SELL WILL BUY 18 People's Loan (bid), 15 Sun & Hastings, 47 Dominion Permanent, 59 Standard Building Loan, 40 Dominion Power & Transmission Company, 61 Standard Chemical Iron & Lumber, 46 Home Life 20 per cent. paid, \$10.00 Advance Gardens, Toronto, Bonds, 10 Home, 10 Home, 5 Wm. Neilson Common.

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BUCHANAN, SEAGRAM & CO. Members Toronto Stock Exchange. STOCKS AND BONDS 22 JORDAN STREET, Toronto. LYON & PLUMMER Members Toronto Stock Exchange. STOCKS AND BOND BROKERS. 21 Melinda Street - Toronto. Telephone Main 7975-8. 146 Cable Address—'Lyonplum.'

WILL EXCHANGE For Toronto or Buffalo Property, Stores or Apartment House Preferred. 300 Lots in good western town, \$100 each. 6 Small Houses, central Toronto, well rented. \$11,000. 50 Shares Preferred Stock Steel and Radiation Co., Toronto, par value \$100 per share, sell at \$100. 50 Acre Farm. \$50,000. All free of encumbrance. \$50,000.

J. CURRY COMPANY LIMITED Rooms 23 and 24 Manning Arcade TORONTO, ONT. 4567 MINING QUOTATIONS. Cobalt Stocks—Op. High. Low. Close. Sales. Beaver 31 31 30 31 700. Crown R. 169 170 169 170 2,000. Gifford 3 19 18 19 500. Conligas 7 19 18 19 5,000. Gould 2 1/2 2 1/2 2 1/2 2,500. Hargrave 2 1/2 2 1/2 2 1/2 1,000. Hud Bay 70 70 70 70 70 50. McKenley 1 1/2 1 1/2 1 1/2 1,000. Noising 1 7/8 7/8 7/8 7/8 80. Pulpine 1 7/8 7/8 7/8 7/8 100. Dome 15.00 15.00 15.00 15.00 2,10. North Exp. 205 275 205 265 2,125. Jupiter 6 1/2 6 1/2 6 1/2 3,745. Toole 1 1/2 1 1/2 1 1/2 2,000. Swastika 4 1/2 4 1/2 4 1/2 500. P. Crown 1 1/2 1 1/2 1 1/2 1,150. Vibond 1 1/2 1 1/2 1 1/2 9 12,500. City of Cobalt 7 1/2 7 1/2 7 1/2 2,000. C. G. S. 5 1/2 5 1/2 5 1/2 5,000. Sales, 59,738.

Trust Funds to Loan ON MORTGAGE On Improved Central Property THE Union Trust Co. LIMITED Capital \$1,000,000 Reserves \$50,000 J. M. McWHINNEY, General Manager. TEMPLE BUILDING, TORONTO

IRON TRADE IMPROVED CLEVELAND, Jan. 7.—The Iron Trade Review says: The first week of the year has been a pleasant surprise to the iron trade in amount of enquiry and actual orders involved. Buying of pig-iron has been heavy, but some extra prices have been made. Now that buying has started, however, it is believed higher prices will soon prevail. In finished materials tonnage placed on books last week has not been at the expense of prices, which have continued with little if any change. Pig-iron production for December, 1,876,133 tons, against 2,229,060 in November. Average daily production for December was 63,745, against 74,322 in November. EXPECT REDUCTION LONDON, Jan. 7.—A reduction in the bank rate tomorrow to 4 1/2 per cent. is confidently anticipated, in view of the influx of gold and lower discount rates here and on the continent, but various large financial operations pending such as the Servian and

Stock Broker Who has conducted a successful business for the past eighteen years is going into Bonds exclusively. He offers to sell his brokerage business at a reasonable figure. This is a good opportunity for a man with moderate capital. Personal interview if desired. Correspondence strictly confidential. BOX 85, WORLD.

CANADA LIFE ASSURANCE COMPANY NOTICE is hereby given that the Annual General Meeting of the Canada Life Assurance Company will be held at the Head Office, Toronto, on THURSDAY, JAN. 22, 1914, at noon, for the purpose of receiving the report of the Directors for the past year, the election of Directors, and for the transaction of other business. C. R. ACRES, Secretary.