CARLOS CONTRACTOR

BRAZILS DECLINE ON FOREIGN NEWS

14

Bank Failure in South Amer- New York Traders Take Diica Influences Local Sentiment.

Canners is Without Immediate Effect.

A bad bank failure in Sao Paulo gave a shock to local traders yesterfinancial struggle for some months past and much of the effect is thought by the stock market.

The break in Brazils had a had effect on market sentiment without, however, infuencing prices very materially.

Among other news of market effect Among other news of market effect was the semi-official announcement from Montreal that a reduction will be made in the dividend. Advance information or news along this line has already caused a heavy decline in the shares, and yesterday news did not change the market for the stock.

The market during the afternoon had a steadier undertone and bids were much more frequent than offerings thruout the list. There was less business in the investment section of the market and Commerce was somewhat weaker.

from Montreal that a reduction will be made in the dividend. Advance information or news along this line has already caused a heavy decline in the shares, and yesterday news did not change the market for the stock. The market during the afternoon had a steadier undertone and bids were much more frequent than offerings throut the list. There was less business in the investment section of the market and Commerce was somewhat weaker.

MONTREAL OPTIMIST

C. J. McCuaig Has No Misgivings as to the Future.

MCuaig and Co., members of the Montreal stock Exchange, was in Toronto yesterday. Mr. McCuaig is regarded as—an excellent authority on Canadian financial affairs, and in discussing these with The World he spoke in a distinctly optimistic strain, tempered, however, with conservatism.

"Money is undoubtedly getting easier in Montreal," he said, "and I jook for the trend to continue. A slowing up in effect, but after our unprecedented Montreal to the said, "and I jook for the trend to continue. A slowing up in emmercial conditions is certainly in effect, but after our unprecedented Montreal." he said, "and I jook for the trend to continue. A slowing up in commercial conditions is certainly in effect, but after our unprecedented manufactures and the continue of the continue. A slowing up in commercial conditions is certainly in effect, but after our unprecedented and montreal," he said, "and I jook for the trend to continue. A slowing up in commercial conditions is certainly in effect, but after our unprecedented the same of the continue to the continue of the con "Money is undoubtedly getting easier in Montreal," he said, "and I look for the trend to continue. A slowing up in commercial conditions is certainly in effect, but after our unprecedented expansion this must be expected. I few months, but see no reason why it should last for any more lengthy

"I am in close touch with several large Canadian industrial firms," he C. P. R. Recovered After Earlarge Canadian industrial firms," be went on, "and I know that, their credits have been carefully handled for over a year so that there is very little over-extension to oe provided against and losses, if any, will be small. The asbectos business, which was depressed two years ago is showing distinct evidence of improvement both in price and demand."

Asked as to the stock market Mr. McCulig said he saw signs of improvement even there. "We find a good demand for investment securities, and this is one of the best indications for the future."

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 with it no fewer than forty-six banks in the principal towns of the State of Sao Paulo. Several founded by the Incorporadora Co.

MONEY AND EXCHANGE. went on, "and I know that their credits have been carefully handled

all founded by the Incorporadora Co. firmer, the common closing 28 1-2 bid or 1-2 up and the preferred 90 1-2 or MONEY AND EXCHANGE.

NEW YORK, Jan. 7.—Blyth & Bonner report exchange rates to Glazebrook & Cronyn as follows at 11 a.m.:

Sterling, 60 days, 4.82%.
do., demand, 4.86.40.
Cable transfers, 4.86.80.
Market, firm.
Marks, demand, 9413-16 plus 1-32.
Francs, demand, 520, plus 3-64.
Bank of England rate, 5 per cent.
Open market discount rate for short bills, 4% per cent.

bills, 41/2 per cent.

Next steamer leaves New York on Fri New York funds, 3-32 premium.

DULUTH-SUPERIOR The Duluth-Superior Traction Co. com parative weekly state, nent of gross passenger earnings for the month of Decem

ber:			_
1913 First week-	1912	Inc.	P. Inc
\$ 24,815.81 Second week-	\$ 21,666.34	\$ 3,147.47	14
24,455.74 Third week -	21,753.80	2,696.94	12
24,982.95 Remainder of	22,481.09 month—	2,501.86	11
37,249.79 Month to date	32,486.81	4,762.98	14
111,504.29 Year to date-	98,395:04	13,109.25	13
1,258,637.98	1,059,907.24	198,730.74	18

LONDON, ENG., OFFICE

Bank Bldgs-Princes St.

INTEREST CENTRES IN PLANS OF U.P.

vergent Views of the Announcement.

OTHER ISSUES STEADY IRREGULAR SWINGS

Dividend Announcement on Definite Strength Came With Final Hour-London a

Buyer. NEW YORK, Jan. 7.- Variable price

change and moderate dealings constiday morning. The shares principally tute the chief characteristics of tounder criticism were of course Brazi- day's stock market in contrast to the lians. These dropped 1 5-8 points feverish anxiety and strength of the from Tuesday's close, but recovered slightly after the first selling was exhausted. Brazil has been generally known to be experiencing a severe opinions regarding the outcome were widely divergent.
Union Pacific moved irregularly the

past and much of the effect is thought greater part of the session with some therefore to have been been discounted slight gain in the preferred stock and slight gain in the preferred stock and further weakness in the convertible bonds. Baltimore and Ohio common sold off in the early dealings but more than recovered later with a gain in the preferred. The weakness of New York Central and a few other similar issues suggested apprehensions of dividend stability, despite semi-official assurances to the contrary.

dividend stability, despite semi-official assurances to the contrary.

There was some selling at intervals of other railway shares, part or absolute control of which is vested in larger companies, on the theory, apparently, that these issues may ere long be offered in the open market as a result of the various segregation plans now said to be in contemplation. Intermittent pressure was exerted against United States Steel and Amalgamated Copper on trade reports of an adverse character.

Strength at Close.

In the main best prices of today were scored in the final hour, when the list recovered from its torpor, with some activity in the shares of western roads and several industrials, including International Harvester, which made a sudden advance of five points. The late movement also witnessed a revival of interest at higher prices in some of the obscure specialties.

MOVED NARROWLY

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 railroad commission of California, the sale at par of 45.184 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 favor of stockholders will be mailed and by 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 directors further authorized M.L.H. & P. 214 21446 214 21446 railroad commission of California, the The directors further authorized the submission of a proposition to increase authorized capital stock from \$50.000,000 to \$100,000.000. This question is to be submission.

meeting on March 16. The World has unique features that appeal to men, women and

THE ROYAL BANK OF CANADA

Capital Authorized . . . \$ 25,000,000 Capital Paid Up 11,560,000 Reserve Funds 13,000,000

325 Branches Throughout Canada.

Savings Department at all Branches.

THE STOCK MARKETS

NEW YORK STOCKS TORONTO STOCKS

A. Canners

b. preferred ... 93½

m. I. & S. pr.

om Steel Corp. 39 38 ...

om Telegraph ... 100 ... 100

Duluth-Sup. ... 62½ 61½ 62½

Elec. Dev. pref. 80

Macdonald ... 18¼ ...

Mackay com. ... 765½ ...

40 preferred ... 65½ 65 ... 39

90½ 9 62

Mackay com.

do, preferred ... 66½ 65 ... 39

Maple Leaf com. 39 ... 39

do, preferred ... 90½ 91 90½

Mexican L. & P. 40 ... 40

Monarch com. 45 ... 45

do, preferred ... 85 ... 85 ...

Pac. Burt com ... 28 ... 28

Penmans ... 49 ... 49

Penmans ... 49 ... 49

R. & O. Nav. ... 113½ 112½ 112

Rogers com. ... 138 ... 138

Rogers com. ... 138 ... 103 82 ... 100 78 ... 78 1934 10 1635 ... 157 61 135 ... 10534 106 191 195

TORONTO SALES.

Op. High. Low, Cl. Sales.

—Bonds.— Can. Bread.. 92 92½ 92 92½ \$5,000

MONTREAL STOCKS

Op. High. Low. Cl. Sales

8½ ... 65½ 65½ 65 65 Tucketts ... 36½ Winn. Ry. .. 95

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 \$629.622.80, as against \$512.081.91 for the preceding 12 months.

The Issued capital of the English company is slightly under £200,000, and between 70 and 80 per cent. of this capital has now been repaid in the form of dividends.

The profit and loss account is about 45 per cent. of the issued capital. The company is now treating 200 tons of low-grade ore per day at the mill recently purchased from the Northern Customs Concentrators, Ltd.

The total assets of the company, other than mining property, at the clese of the year amounted to \$729,525.40. The total amount received from ore sales for the 11 months, plus the amount of ore in transit and at smelters, was \$1,350,594.20, while the average number of men employed during the year was 243.

The engineer's report showed the ore

COBALT, Jan. 7 .- Operations on La

Tons ... 3.342 Gross value\$1,559.000 PRICE OF SILVER.

New York silver, 58. Mexican dollars, 44. London bar silver, 26%d up %d. NEW YORK CURB.

16%

1% 1 1-16 7%

STANDARD SALES.

NEW YORK COTTON

CANADIAN CAR CO. REDUCING STAFF

ment, which has sufficient orders on hand to run on full time until October, will operations be at capacity.

The company has on the books orders amounting to about \$3,500.000, but new orders are coming in slowly. It is expected that there will be an improvement in the spring, but the outlook is still somewhat uncertain.

Orders for freight cars are light, and to avoid the possibility of a complete shut down later on it has been decided to operate this department at only half time until business picks up again.

Officers of the company say that although the may be a few quiet months before orders come in again in large volume, the outlook beyond the immediate future is good. The temporary depression is not expected to last long.

HELD MEETING

HELD MEETING

Winn. Ry. 55 10

Banks.—

Banks.—

Commerce .200½ ... 25
Montreal .227¼ 229 227½ 229 14
Montreal .227½ 229 15
Montreal .227½ 229 15
Montreal .227½ 229 16
Montreal .227½ 229 17
Montreal .227½ 229 229
M

COBALT TOWNSITE

the year was 248.

The engineer's report showed the ore reserves to be in excess of those at the end of 1912, notwithstanding a production for the 11 months of 1.987,921 ounces of silver.

The officers and directors were elected as follows: W. R. P. Parker, president; J. P. Watson, vice-president; R. E. G. Vane Cutsem, G. M. Clark and Rupert Simpson.

Rupert Simpson.

COBALT. Jan. 7.—Operations on La Rose Consolidated for the year 1918 showed a net profit of \$951,000. The gross value was much higher than that but the cost per ton of exploration work at the La Rose proper, the Law-son, and the Fisher-Eplett has been high

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. Stavert, 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. West Dome 11

After payment of dividends amounting to \$375,000. a balance of \$458,988.46 was carried forward to profit and loss

LA ROSE PROFITS

TORONTO CURB.

Contagas
Con McKin Dar. Savage.....1:11 **ntesting 7.90

THE DOMINION BANK
SIR EDMUND B. OSLER, M.P., W. D. MATTHEWS,
President.
C. A. BOGERT. General Manager. Collections, All Over the World

ting collections.

nch in London. England, is in immediate touch with the ancial centres—while correspondents throughout the world ropean financial centres—white correspondents into an appeal of the pedite all transactions.

The Dominion Bank has branches in all sections of Canada. Manuturers, Wholesalers and Shippers are requested to write the Head fice for a complete list of Branches and correspondents.

TORONTO BRANCH: W. K. PEARCE, Manager.

WATT & WATT

5%-DEBENTURES

Profitable-

Safe

Our 5 per cent.
Debentures offer a
profitable and safe
investment. The entire assets of the
Company are responsible for the
payment of both the

the Dominion Permanent

Loan Company
12 King Street West, Toronto

CHICAGO

ERICKSON PERKINS

& CO.

14 King W., TORONTO Telephone Main 5790.

Will Exchange

For Toronto or Buffalo Prop-

erty, Stores or Apartment

House Preferred.

300 Lots in good western town, \$100 each\$30,000 6 Small Houses, central Tor-onto, well rented 11,000

J. CURRY COMPANY

LIMITED

Rooms 23 and 24 Manning Arcade TORONTO, ONT.

Trust Funds to Loan

MORTGAGE

On Improved Central Property

Union Trust Co.

EXPECT REDUCTION

J. M. McWHINNEY.

50 Shares Preferred Stock Steel

WILL BUY

Pref.
45 Home Life 20 per cent. paid.
45 WATT & WATT

Members Toronto Stock Exchange.
5 Sterling Bank.
5 Sterling Bank.
5 Wm. Nellson Common.
467 Members Toronto Stora 601 Traders Bank Building, Main 7242, 4672

> MINING STATISTICS SOON READY-OUR ANNUAL

TABULAR SUMMARY Covering All Stocks-Dealt in on Toronto Market, Capital, Acreage, Shipments, Dividends
Transfer Offices, Sales, Price Range During 1913. A most valuable and conveni-ent reference. We shall have a few copies for free distribution to invi

HERON& CO 16 King Street West - Toronto

INVESTORS' UPPURTURITY

BUCHANAN. SEAGRAM & CO. STOCKS AND BONDS

22 JORDAN STREET. 246 LYON & PLUMMER Members Toronto Stock Exchange. STOCKS AND BOND BROKERS.

21 Melinda Street - Toronto Cable Address-"Lyonplum.

Edwards, Morgan & Co. 20 VICTORIA STREET, TORONTO Offices also at Montreal, Winnipeg, Ca gary and Vancouver. 246

GEO. O. MERSON & CO Chartered Accountants. 16 KING STREET WEST, TORONTO.

Calgary and Medicine Hat. Unlisted Stocks, Mining Stocks Bought and So.d

SMILEY & STANLEY

15 KING ST. WEST, TORONTO
Phones Main 3595-3596 LOUIS J. WEST & CO. Members Standard Stock Exchange. COBALT AND PORCUPINE STOCKS

CHOI

Dry-pillows;
Turkeys,
Geese, p
Ducks, i
Chickens
Hens, pe
Live chi

FAR

Hay, No, Straw, of Potatoes Butter, Butter, Butter, Butter, Butter, Eggs, no Eggs, co Cags, se Cheese, Cheese, Honey,

Market tter Free.
CONFEDERATION LIFE BUILDING.
Phones—Day, M. 1806; Night, P. 2717. 50 Acre Farm 6,000 All free of encumbrance ...\$50,000 FLEMING & MARVIN Members of Standard Stock Exchange 310 LUMSDEN BUILDING

> Porcupine and Cobait Stocks TELEPHONE M. 4028-9. J. P. CANNON & CO. Members Standard Stock Exchange, STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION. 56 KING STREET WEST, TORONTO. Adelaide 3342-3343-3344.

F. ASA HALL Member Standard Stock and Mining Exchange.
COBALT AND PORCUPINE STOCKS. Correspondence Solicited 56 KING ST. WEST Adelaide 3493.

Porcupine Legal Cards COOK & MITCHELL, Barristers, Solid

tors, Notaries, etc., Temple Building Toronto; Kennedy's Block, South Por cupine. Stock Broker

General Manager, TEMPLE BUILDING, TORONTO

Who has conducted a successful businessfor 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 mas with moderate capital. Personal interview is desired. Correspondence strictly confidential 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 extremely low prices have been made. Now that buying is 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 BOX 85, WORLD. CANADA LIFE ASSURANCE

COMPANY

NOTICE is hereby given that the An-

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, 1,976,138 tons, against 2,229,060 in November. Average daily production for December was 63,746, against 74,322 in November. the election of Directors, and for the transaction of other business. C. R. ACRES,

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

Cor. William and Cedar Sts.

NEW YORK AGENCY