

# Another Slump in Wall Street—Stocks at Lowest Since 1911

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**Investment Bonds**

**MINING MARKET ON  
VERY EVEN KEEL**

**Weakness in Outside Exchanges Is Ignored—McIntyre Hits the High Spots.**

Despite another outburst of liquidation and extreme weakness in the big security exchanges, the mining stocks—Cobalts and Porcupines—maintained a very firm appearance yesterday. There was plainly a good demand underneath the market, and the manner in which the bid prices for some of the favorites were marked up clearly evidenced the fact that the public were willing to pay higher for shares, so long as they got them. Trading was about average in volume, involving some 115,000 shares on the Standard Stock Exchange alone.

A remarkable upward movement in McIntyre, which sold up to a new high record level of \$3.80, a gain of 80 points for the day, and a full \$1.20 above the price a couple of days ago, proved the leading feature of the session. The shares were in demand throughout the buying bearing all the earmarks of being inspired, and, as there was no stock of any account available, the quotation was moved up rapidly before offerings were located. This company has its complete 30-stamp mill now working, and it is estimated by interests pretty close to the management that the profits will run between \$75,000 and \$80,000 a month, or close to a million a year, from the outset. As only \$2,700,000 of the capitalization is outstanding, this means considerably over 33 per cent. a year. The shares have a par value of \$5.

**Foley-O'Brien Up Again.**  
The general list of Porcupines maintained on a firm basis in general. Hologer sold again at \$15.25, duplicating its high record of the month to date, and closed with none on offer under \$15.50. Foley-O'Brien was at its highest water mark since last October at 27. Pearl Lake, Porcupine Gold and North Dome were easier, the set-back was not as much as the one in the Cobalt strength was shown by Bailey, which sold up a fraction to 10 3/4. City of Cobalt, Gifford and Peterson Lakes were unchanged, the latter was circumscribed, and the close left most of these issues about unchanged for the day. Chambers-Ferland, Hargraves and Gould were slightly lower. Island Smelters sold off to 3, on scattered liquidation.

## REMARKABLE RECORD OF BUFFALO MINES

**Capital Redeemed More Than Twice Over—Juicy "Melon" Is Cut by Directors.**

The Buffalo Mines Company of Cobalt has declared the regular quarterly dividend of 5 per cent., and an extra dividend of 15 per cent., payable April 1. Also an extra dividend of 3 per cent., payable May 15. In December extra dividends of 18 and 3 per cent. were declared.

In connection with the declaration of the regular quarterly dividend of 5 per cent., the directors deemed it advisable to distribute part of the \$500,000 in the treasury. The dividend will call for the distribution of \$200,000.

With the payment of these dividends the Buffalo will have paid back the capital more than twice in its disbursements. The record follows:

1906	.....	6	\$54,000.00
1907	.....	9	81,000.00
1908	.....	12	108,000.00
1909	.....	32	314,000.00
1910	.....	35	350,000.00
1911	.....	44	440,000.00
1912	.....	27	270,000.00
1913	Jan. 1	23	230,000.00
	Feb. 16	3	30,000.00
	Apr. 1	20	200,000.00
	May 15	3	30,000.00
Total	.....	224	\$1,077,000.00

### MONTREAL TO FLOAT LOAN.

MONTREAL, Feb. 18.—The Montreal Board of Control are making arrangements to float a \$500,000 loan. They think the money market is in a good enough position to make the loan advisable.

## HAVE YOU MADE A WILL?

It is your duty to your family to make one immediately. Appoint this Company your Executor and Trustee and thereby assure the efficient, economical and impartial administration of your estate.

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**THE TRUSTS AND GUARANTEE COMPANY LIMITED**

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JAMES J. WARREN, President.  
E. B. STOCKDALE, General Manager.

## CANADIAN STOCKS ON TOBOGGAN AGAIN

Another Sharp Slump in Toronto Exchange—New Low Records For Year.

### MARKET LOOKS SICK

Insiders Must Have Taken Lots of Brazilian—Stock Proves Vulnerable.

A moderate recovery was under way in the Toronto Stock Exchange early in the session yesterday, but when the Wall street list went on the toboggan again and values began to drop down hill, with the result that a new line of low records for the year were built up, all semblance of strength waned. There was by no means a big volume of liquidation under way, even during the acute weakness which came into play during the last hour. The market was in no shape to resist pressure, however, and when it was observed that the bears were "gunning" again in the New York Exchange, supporting interests stood firm under here and left the Canadian securities pretty much to find their own levels. The market looked pretty sick at the close, but a good deal of the inside interests during the last few days. As usual this issue has proved the most susceptible—except C.P.R., which has a very narrow market here and by no means a broad one in Montreal—of any in the list. The fact that so much stock was held by speculators of the Simon-pure variety accounts for that. Just three weeks ago when the shares climbed above par for the first time since last September, everybody on the street owned Brazilian, and possibly for that very reason everybody was bullish. Now that the stock is half a dozen points below its level at that time, there are more bears at large. In truth a good many speculators have taken losses in Brazilian more than once, and they are now characterizing themselves as having been "burned" once, too often.

**General Apprehension.**  
At its opening figure yesterday Brazilian stood at 95 1/2, up 3/4 from the previous close, but by noon it had worked back to 95, and during the last hour dropped to 94 1/4, off half a point from the first of the month. It is eight above Monday's low record, the closing bid was 94 3/4, which compared with 94 3/4 at the close on Monday.

The almost general apprehension in financial circles was reflected in the usual favorites, which recorded further declines. Toronto Railway at 137 1/2 was at its lowest since mid-December, and showed a loss of five points from the first of the month. Winnipeg recorded a new low at 197 1/2, a fall 19 1/2 points under its level on Feb. 14. Macdonald, which liquidated and lost all of its gain of last week. The shares were off to 82 3/4, a new low for the month. The specialists were weak, and the prices for such issues as Canada Machine, Tuckett, Spanish River and Interlake.

## NEW LOW RECORDS IN FULL TWO YEARS

A new line of low records for the year 1913 was established in the New York stock market yesterday, values simply disintegrating under the continued liquidation and hammering by the bear interest. Practically all the standard stocks dipped below their previous low for the year. The following prominent issues sank to their lowest since 1911: Rails—Atchafalaya, Delaware and Hudson, Erie, Great Northern, Louisville and Nashville, Lehigh Valley, Northern Pacific, North-western, Pennsylvania, Southern Pacific, Southern Railway, Industrial Consolidated Gas, Great Northern Ore.

### ANOTHER RISE IN CONSOL. SMELTERS

A sharp demand has arisen for Consolidated Smelters (faring the last few days), and the shares have scored a big advance in consequence. Yesterday the shares sold on the curb of the Toronto Stock Exchange at 70, net gain for the day of five points and a full 9 3/4 above the current price at 100 yesterday. The company paid a dividend of four per cent. on Oct. 11 of last year, the first disbursement since 1907. The present rise is probably due to anticipations of another payment.

### C. N. R. EARNINGS SHOWING UP WELL

The Canadian Northern Railway's gross earnings for the week ending Feb. 14, 1912, were \$306,200, and for the corresponding period last year, \$276,900, an increase of \$29,300. From July 1 to date the gross earnings have been \$14,352,100, as compared with \$12,101,700 in the similar period a year ago, a gain of \$2,250,400.

## WALL STREET IS ALMOST IN PANIC

News That Railway Strike Is Averted Inspires Little Cheerfulness.

### UNSETTLING FACTORS

Mexican Crisis and Unrest in Europe Cause Acute Apprehension.

NEW YORK, Feb. 18.—The sharp decline in stocks of yesterday was followed, in the natural course of events in the market by a temporary upturn today, owing chiefly to covering of short contracts. For a time the market made a show of strength, but it was evident that the demand came from the short interest and that the rise was accompanied by no growth of confidence such as would stimulate trading for the long account. Even the news that the threatened strike of railway firemen had been averted produced no great effect, and after moderate gains had been established among the standard stocks, the market slid off slowly. In the last hour active selling was resumed and stocks declined sharply. At the close the leaders had sustained net losses running up to two points in Reading. The course of prices was disappointing to traders who had looked upon the dispute between the eastern railways and their firemen as a large factor in weakening the market. The failure of the market to make a great advance for the day, however, was mainly due to the general situation. The crisis in Mexico and preparations by the government at Washington for possible complications aroused uneasiness. Even more attention was paid to the European political situation.

**Morgan Rumors Revived.**  
The rather violent selling movement of the last hour was linked with disquieting rumors concerning J. P. Morgan's state of health. The rumor for Europe of Mr. Morgan's illness served as a basis for these rumors, and of which, however, the most dependable assurances that his departure was in accordance with plans made some time ago, and was in no way connected with the recent illness of Mr. Morgan.

Weakness of some of the specialties while the standard stocks were gaining ground helped to undermine the market. Goodrich common and preferred were especially weak, the last month having lost 11 points in the last two days. During the afternoon decline the Hill stocks were sold heavily, as were Reading and Southern Pacific, the latter touching new low prices for the movement of 100 1/4.

## CURRENT COMMENT ON THE MARKET

The New York market dipped yesterday to a new low record for 1913, and in many instances securities sank below their water mark of last year also. The following comment on the technical situation should prove of interest. It will be noted that all the brokers are extremely cautious.

Bargains galore abound, but confidence must be restored to help the market. On dips by St. Paul, Hold Interiors, Average level copper shares. —Joseph's Financial Bureau.

We would rather reduce long lines on all bulges. The Mexican situation is much mixed. Also Europe is still much perturbed over political questions. On dips by St. Paul, Hold Interiors, Average level copper shares. —Joseph's Financial Bureau.

Affairs in Mexico getting worse, and our government is preparing to move troops today. It is well to remember that the uncertainty of the supreme court again. A cautious attitude is best. —C. T. Hudson.

Erickson Perkins & Co. (J. G. Beatty) wired: Stocks developed a good deal of weakness in the last hour, after a period of dullness at midday. The early buying was made up largely of short covering, and when this as over stocks sank again under liquidating sales.

## PORCUPINE GOLD SPECIAL MEETING

A special meeting of shareholders of the Porcupine Gold Mines Company, commonly known as the Vipond, has been called for February 25, to ratify the proposed issue of \$125,000 bonds to provide funds for enlarging and completing the plant, and to provide funds for development. The bonds are to be issued at 102, to bear 7 per cent. interest, and to carry with them a bonus of 25 per cent. of common stock.

## UPS AND DOWNS IN NEW YORK MARKET

The average prices for the twelve industrial and twenty railroad stocks accepted as the "thermometer" dropped to a new low record level since the year 1911 yesterday, the average closing the bottom quotation during the session. The following record, corrected up to Feb. 17, will prove of interest:

High 1912	.....	12	Industrials	20	Railroads
Low 1912	.....	94.15	(Feb. 1)	124.25	(Oct. 1)
Low 1913	.....	80.15	(Feb. 1)	114.82	(Feb. 1)
Low 1913	.....	83.57	(Jan. 2)	118.10	(Jan. 2)
Low 1913	.....	81.56	(Jan. 2)	114.20	(Jan. 2)
Low 1913	.....	80.57	(Jan. 2)	114.03	(Jan. 2)

It is likely that yesterday's decline will send the average of the industrials down to about 78.95 and the rails to 110.20.

## THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President.  
C. A. ROBERT, General Manager.  
Capital Paid Up \$5,000,000  
Reserve Fund \$2,000,000  
Total Assets \$7,000,000

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TORONTO BRANCH: W. K. PEARCE, Manager.  
A. M. BETHUNE, Assistant Manager.

## BETTER TONE AT MONTREAL

Early Firmness in C. P. R. Helped Market—Gain by Richelleu.

MONTREAL, Feb. 18.—(Can. Press)—A slight rally in C.P.R. in London today, promoted a better feeling at the opening of the local market, and the early tendency was toward recovery from the low levels at which the market had closed the previous day. Except in one or two stocks the improvement, however, was slight, in Montreal Power, three points and C.P.R. making a total of 70.82, 927.

The sharp break in the New York list in the afternoon checked the market, and prices here, and prices were inclined to sag off again towards the close. C.P.R. lost 1 1/2 of its two points advance of the morning and Montreal Power fell back to 224 1/4, closing at 224 3/4 and retaining a gain of 1 3/4 for the day. Richelleu was the one other stock of importance to show a gain. Toronto Railway was traded in at 138 to 137 3/4. Brazilian closed unchanged at 95 and Iron was heavy and unchanged at 54 3/4.

Total business: 6619 shares, 118,950 bonds and debentures.

## RAILWAY EARNINGS NOT SO FAVORABLE

Traffic This Month Affected by Adverse Weather—Small Gain Over Last Year.

Railroad earnings in Canada are showing a tendency to fall below the recent gratifying records, the gross receipts of all Canadian roads reporting to Dun's Agency for the first week of February showing a gain of 3.0 per cent. over the same period a year ago. This increase is considerably under the average improvement shown since the first of the year, and evidences a diminished traffic compared with that of last month.

Across the border a similar indication is afforded, the gross earnings of all roads for the first week of February being \$2,237,775, a gain of only 3.5 per cent. over the same period last year. It should be remembered in this connection, however, that the weather through January was exceptionally favorable for railway traffic, while numerous parts of the country have had adverse climatic conditions this month.

The gross receipts of all U. S. roads, with comparisons, follow:

Feb. 1 week	.....	\$3,237,775	113.72	3.5
Jan. 1 week	.....	7,535,473	795.60	11.6
Dec. 1 week	.....	9,516,348	334.05	3.6

## LONDON MARKET WAS MORE CHEERFUL

Hopeful View of Political Situation Reflected by Stocks—C. P. Led Rally.

LONDON, Feb. 18.—The stock market started early today on fears of further continental liquidation, but later the tone became cheerful owing to the more hopeful view of the political situation. Local and continental repurchases caused a general hardening in values, especially in the copper sector.

American securities opened steady, with prices about unchanged. A fair amount of business was done during the forenoon, and prices advanced under the lead of Canadian Pacific. Later Wall street and Berlin supported the list and the market closed steady with an upward tendency.

The demand for money exceeded the supply. Discount rates were steady.

## MACDONALD SHARES LOWER ON THE CURB

The big decline in the favorite speculative leaders in the Toronto stock market was reflected yesterday on the curb when some of the unlisted issues were on the toboggan. Macdonald was particularly weak, with sales down to 59, a loss of a full point, and the first of the month. The shares were quoted below 60 for the first time this year. The high record to date is 62 3/4.

## Selection of Securities

should be based on the essential sound management, established earning capacity and substantial assets. These are well combined in the following:

- American Sales Book Co., 6 per cent. Bonds.
- International Mining Co., 6 per cent. Bonds.
- St. Lawrence Sugar Refineries, 6 per cent. Bonds.

The companies have earnings many times the bond interest. Inquiries invited.

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Union Bank Building, Toronto.  
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## RECORD SALES OF MUNICIPAL BONDS

But Demand For Other Varieties of Investment Issues Fell Off Last Month.

NEW YORK, Feb. 18.—The record of the output of municipal bonds in the United States in January shows that more securities were sold in that month than in any corresponding month since 1895, with the exception of January, 1911, when the City of New York put out a \$60,000,000 issue. Total municipal long time bonds issued in January of this year amounted to \$30,842,927, in addition to which \$40,000,000 of short term notes were negotiated making a total of \$70,842,927.

In contrast with this excellent record of municipal sales is that of railroad and industrial bond transactions on the New York Stock Exchange during the month of January, which were less than in any corresponding month since 1897, with the exception of January, 1907.

**SILVER PRICES.**  
Bar silver quotations follow:

	Feb. 18.	Feb. 17.	Feb. 16.
In New York	62 1/2	62 1/2	62 1/2
In London	62 1/2	62 1/2	62 1/2
Mex. dollars	49 1/2	49 1/2	49 1/2

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

	Askd.	Bid.
Buffalo	.....	.....
Dome Extension	.....	.....
Foley O'Brien	.....	.....
McIntyre	.....	.....
Kerr Lake	.....	.....
La Rose	.....	.....
Nipissing	.....	.....
Preston E. D.	.....	.....
Pearl Lake	.....	.....
Porter	.....	.....
Silver Queen	.....	.....
Swastika	.....	.....
Vipond	.....	.....
Tretheway	.....	.....
Tukon Crib	.....	.....

**Toronto Stock Exchange Curb.**  
Open, High, Low, Close, Sales.

	Open	High	Low	Close	Sales
City of Cob.	42 1/2	42 1/2	42 1/2	42 1/2	3,000
Dome Extension	2 1/2	2 1/2	2 1/2	2 1/2	1,000
Crown Chart	10 1/2	10 1/2	10 1/2	10 1/2	1,000
Hollinger	147 1/2	147 1/2	147 1/2	147 1/2	2,000
Gifford	40 1/2	40 1/2	40 1/2	40 1/2	1,000
City of Cobalt	42 1/2	42 1/2	42 1/2	42 1/2	1,000
La Rose	2 1/2	2 1/2	2 1/2	2 1/2	1,000
Nipissing	2 1/2	2 1/2	2 1/2	2 1/2	1,000
Pearl Lake	2 1/2	2 1/2	2 1/2	2 1/2	1,000
Porter	2 1/2	2 1/2	2 1/2	2 1/2	1,000
Swastika	2 1/2	2 1/2	2 1/2	2 1/2	1,000
Tretheway	2 1/2	2 1/2	2 1/2	2 1/2	1,000
Tukon Crib	2 1/2	2 1/2	2 1/2	2 1/2	1,000

**Standard Stock Exchange.**  
Open, High, Low, Close, Sales.

	Open	High	Low	Close	Sales
Cobalt	10 1/2	10 1/2	10 1/2	10 1/2	10,500
Beaver	41	41	41	41	500
Cham-F.	25 1/2	25 1/2	25 1/2	25 1/2	5,000
City of Cob.	42 1/2	42 1/2	42 1/2	42 1/2	2,000
Crown Res.	37 1/2	37 1/2	37 1/2	37 1/2	1,000
Gifford	40 1/2	40 1/2	40 1/2	40 1/2	1,000
Gold	2 1/2	2 1/2	2 1/2	2 1/2	1,000
Hargraves	8 1/2	8 1/2	8 1/2	8 1/2	1,000
La Rose	2 1/2	2 1/2	2 1/2	2 1/2	1,000
McIntyre	35 1/2	35 1/2	35 1/2	35 1/2	1,000
Nipissing	2 1/2	2 1/2	2 1/2	2 1/2	1,000
Osine	2 1/2	2 1/2	2 1/2	2 1/2	1,000
Pearl Lake	2 1/2	2 1/2	2 1/2	2 1/2	1,000
Preston E. D.	2 1/2	2 1/2	2 1/2	2 1/2	1,000
Porter	2 1/2	2 1/2	2 1/2	2 1/2	1,000
Swastika	2 1/2	2 1/2	2 1/2	2 1/2	1,000
Tretheway	2 1/2	2 1/2	2 1/2	2 1/2	1,000
Tukon Crib	2 1/2	2 1/2	2 1/2	2 1/2	1,000

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