Wall St. in Apprehensive Mood-Big Slump in Mining Market

Variable Sentiment in Effect And Wall-street is Perturbed

Up and Down Movements by Variale Dimensions Evolved in New York Market-Apathetic Speculation in Toronto Exchange.

TOM

TOCK EXCHANGE

STATISTICS

SUMMARY

Shipments, Dividends, Sales, Price Range tost valuable and coa-

N&CO.

West, Toronto

KELL & CO.

hicago Board of innipeg Grain

ARRELL & CO.

Leading Exchanges ers Life Building onge Streets editi

ational Fire

pital - \$2,000,000

Lumsden Bullding,

overed that the open overed that the open one Age, when, soon furnished by stud-nowledge of other sur-which the modern

ce Company

RAIN

Y-OUR ANNUAL

CUPINE

o'clock. Lehigh and Reading were libket closed weak, at the lowest of the day. St. Paul reached a new low price for the week. To an ordinary observer it would appear that the Lehigh disbursement was used to steady the market and put out long stock in other parts of the market. We doubt if pecple bought much. The outlock is mixed-particularly the foreign political Business Mortality situation. The foreign situation may become more of an influence than most persons here have been willing to beieve. Next week we will have the Indianapolis convention of miners to discuss the demands of the operators.

with most of active shares reacted the amount of its gain. The market continues highly professional and difficult to forecast the traders' operations greatly overbolance any public interest in the speculation. C. P. R. broke 21-tpoints, said to be on account of Socialistic gains in Germany, but this reason would seem to be insufficient and unsatisfactory. Closing prices were irregular with the active speculatives lower. The outlook is for a continuance of professional trading, with orders favoring the bear side. We would buy only on breaks for present. buy only on breaks for present.

Mr. J. E. Hodgson Accepts New Position.

Mr. J. E. Hodgson, who has been connected with the bond department of A. E. Ames & Co. for the past several years, is joining the new bond firm of Murray, Mather & Co. as office manager. The firm will open their offices in the New Ontario General Trusts Building on Feb. 1. Temporary offices have been taken in the Royal

Highest prices were seen scon after LONDON, Jan. 13.—Money was in Russell. the opening for the leaders, except that good demand and discount rates were 35 @ 99 to day. The stock market was 25 @ 100 Union Pacific was bid up around 11 firm to-day. The stock market was quietly cheerful, mainly on account of *20 @ 105% erally supplied on the spurts and Steel the better outlook for a settlement of showed inherent weakness for some un- the disputes in the cotton and coal 1 @ 69% explained reason. Steel led the setback trades. Home rails hardened and Paris in the last half hour. The entire marbought Kaffirs, while Rubber and Copket closed weak, at the lowest of the per shares improved after an easy open-Dom. Tel. 21 @ 105

ing.

American securities opened steady, and during the short session prices advanced on light coverings. Canadian Pacific was a weak exception and closed 1 3-8 lower. The rest of the list finished from unchanged to 5-8 higher than yesterday's New York closing.

Dom. Tel. 21 @ 105

P. Rico. 25 @ 75½

C. Dalry. 25 @ 100

S. Wheat

Improved Record -- Preferred.

Total number of commercial failures in

COTTON HIGHER Week-end News Favorable to Buyers

-Trend Firmer. Excess lawful reserve 29,058,250 tunderstood that payments of increase to-day. Manipulation by spot interests dearled prices up sharply at the opening, but the advance was not maintained owing to the general tendency to true profits for over Sunday, in view of the uncertainty of a settlement of the English troubles Monday. Week-end news was of a negative character. It is believed that bad weather in the south will further restrict the movement and predictions of a small ginning return for the period are being circulated. More liberal opposition to the advance is in evidence at the higher prices and we are inclined to look for little more than a trading market.

Excess lawful reserve 29,058,250 understood that payments of dinterest on loans are very satisfactory. Vancouver and Victoria reports say trade in all lines is steady in character and the volume is good for this time of the year. Fair shipments of goods are moving, and prospects for later trade are considered excellent. Preparations for spring business are summary of state banks and trust companies in Greater New York not companies in Greater New York not reporting to the New York clearing house:

Loans, increase 5,568,000 Net deposits, increase 298,000 increase 1298,000 increa

NEW YORK STOCKS TORONTO STOCKS

Higher Section School and the control of companies of the control of control

and notes, but a decrease in the sale of stocks by the railroads.

The following table, compiled from the records kept by The Journal of Commerce and Commercial Bulletin, summarizes and classifies the financing accomplished during 1911, and gives comparisons with 1910:

Railroads. 1911. 1910.

Bonds \$670,814,906 \$547,648,979

Notes 226,948,006 212,951,000

Stocks 101,442,970 115,981,410

Total 640,281,850 G41,691,190 Right of Way
Rochester
Island S. & E.
Gifford
McKinley - Dar
Hargrave
La Rose
Buffalo
Trethewey
Columbus 1908 .. 1,423,199,371

Tor. G. Tr. 2 @ 178

Nip. 100 @ 6.35

Penman. *40 @ 86

Bullion In London.

The statement follows:

S. Wheat. 25 @ 78½

Can. Steel. 20 @ 34½

Gen. Elec. 8 @ 114

Trade Review

Indianapolis convention of miners to discuss the demands of the operators. It is quite likely to be a factor in the stock market at no distant date, althow believe trouble will be avoided. The bank statement was better than expected.

Charles Head & Co. to J. E. Osborne: Market opened firm with large buying orders in Reading, which showed failed lost 1-2 and a still further drop of 1-2 was recorded later. Steel advanced 1-4 to 67 1-8, but in common with most of active shares reacted the amount of its gain. The market conswith most of active shares reacted the amount of its gain. The market conswith most of active shares reacted the amount of its gain. The market conswith most of active shares reacted the amount of its gain. The market conswith most of active shares reacted the amount of its gain. The market conswith most of active shares reacted the amount of its gain. The market conswith most of active shares reacted the amount of its gain. The market conswith most of active shares reacted the amount of its gain. The market conswith most of active shares reacted the amount of its gain. The market conswith most of active shares reacted the smallest number reported since 1907.

Total number of commercial fallures in the Dominion of Canada and Newfounding to £29,000 was taken into the Bank of England on balance to-day.

Winnipeg reports say business there the fractive share in the London.

LONDON, Jan. 13.—Bullion amount ing to £29,000 was taken into the Bank of England on balance to-day.

Winnipeg reports say business there and through the west is steady. The market consultant of £20,003 in £21,258,304,585,250 ing the proportion at the banks hold \$29,058,250 in the proportion at reserve as compared with last week.

The BANK STATEMENT.

NEW YORK, Jan. 13.—The statement of clearing house banks for the week shows that the banks hold \$29,058,250 in the proportion at reserve in excess of legal requirements. This is an increase of \$5,332,600 in the proportion at reserve as compared with last week.

The statement of th opinion is that business was in every way ahead of 1910. Collections show way ahead of 1910. Collections show improvement and further betterment may be looked for as the railroads get more of the crops to market. Business in clothing, footwear and other seasonable merchandise is good. It is understood that payments of interest and other seasonable merchandise is good. Net deposits, increase 46,298,000 Circulation, decrease 150,000 Excess lawful reserve 29,058,250

Mining Markets Given Over Into Hands of Bear Interests

Sharpshooting Campaign of Manipulative Element the Feature of Porcupine Bepartment-Apprehensive Public Account in Evidence

The Week's Sales

week on the Toronto market, as com-

shares, having a value of \$792,468.55.

Total Cobalts 193,486

Moneta Northern Exploration..

Total Porcupines .. 1,108.805 \$726,151.79

PARIS. Jan. 13.-Prices were firm on the bourse to-day.

BERLIN, Jan. 13.—The bourse opened firm, but weakened later and closed

Total Financing Across the Border in 1911 Was Nearly
Two Billions.

A new high record was established in the matter of new capital issues, consisting of bonds, short term notes and stocks, floated by railroad, traction, industrial, mining and other corporations in the United States during 1911. The grand total was \$1,739,487,720, against \$1,518,270,579 in 1917, an increase of \$221,215,141. There were notable increases in the offerings of bonds and notes, but a decrease in the sale of stocks by the railroads.

The following table, compiled from The office with the stock of the market and depress prices on each the market and depress prices on each the market and depress prices on each and every occasion when the list is in a vulnerable condition, and this is what has been experienced almost without a break since the first of this year.

The question may well be asked whether the condition, and the list as in the such operations will not themselves underunine the existent feeling of public confidence in Percupine condition. A few of the favored issues seem to be in fairly buoyant condition, and on any revival of the purchasing of public confidence in Percupine conditions of this nature, it is to be sald and notes, but a decrease in the sale of stocks by the railroads.

The following table, compiled from The following table, compiled from the first active traders have made

PORCUPINE

Ask us anything about Percupt that's what we are here for.

Let Us Tell You the One Best Stock to Buy

A. S. Fuller & Co. South Poroupine, Ont., Can.
"RIGHT ON THE GROUND"

Porcupine and Cobalt

Fleming & Marvin

Assessment Work IN All Sections of NORTHERN ONTARIO

PORCUPINE AND COBALT STOCKS Ussher & Co.

46 King Street W., Toronto

ROWLAND & BANKS MINING STOCKS A SPECIALTY. ROOM 215, 14 KING ST. BAST. Phone M. 1954.

W.J. NEILL @ CO. COBALT AND PORCUPINE STOCKS

Tel. Main 3606, - 61 Yonge-st., Toronto

PORCUPINE

STOCKS are good purchases on all re-actions. Write for particulars and my, own map.

J. T. EASTWOOD

AN UNLUCKY THIRTEENTH.

Saturday, the 13th of the month, was free on request.

24 KING STREET WEST

Phones Main 3445-6.

Members Standard Stock Exchange.

Revised and complete Porcupine map

free on request. a decidedly unlucky day in the mining

market. Porcupine stocks were in an JAMES F. CALLACHER & CO. Engineers and Brokers.

almost demoralized state, drastic ilquidation being in progress, and prices
feeponding to the continuous pressure
with sharp declines. The movement
of the failure of one of the big stock
oxchange houses which have been specializing in the gold mining stocks, and
which had overstepped its abhilties.

In the first hour's trading in the stock
exchange prices fell by leaps and
by the bargain day prices which had
been established. Prices advanced rapidly in most instances, and in particular
cases got up above the values ruling
at the close of yesterday. Rea closed
at \$1.67 bid, an advance of \$2 from
the low point for the session; Dome Extension at 43 3-4 bid, an actual advance
of its favorites, was off il to \$2; Rea,
one of the big issues, lost \$4 at \$1.35;
from the bottom level for the day.

Soc. 316.76

Values.

After declining perpendicularly for
about an hour, the market made a

summer and Brokers.

Suite 9, MANNING ARCADE.

24 King St. West, Toronto.

Telephone M. 3667.

46.70

A the failure of one of the big stock
oxchange brices fell by leaps and
by the bargain day prices which had
been established. Prices advanced rapidly in most instances, and in particular
cases got up above the values ruling
at the close of yesterday. Rea closed
at \$1.67 bid, an advance of \$2 from
the low point for the session; Dome Extension at 43 3-4 bid, an actual advance
from last night's close, and 11 3-4 up
from the bottom level for the day.
Similar gains were shown elsewhere in
the list.

After declining perpendicularly for
about an hour, the market made a

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Engineers and Brokers.

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Telephone M. 36

A Caution to the Public PORCUPINES --- BEWARE!

From the absurd to the ridiculous the downward stampede in the market of some of the most substantial stocks is deplorable. A wild helter-skelter, in no ways warranted—a stupid sacrifice—an immediate panic. What for? Because the mines show improvements, and continue so to improve. I appeal to judgment and common sense. Do not be intimiated into throwing stocks on the market. Whilst such madness prevails buy Crown Chartered, Dome Extension, Pearl Lake, Vipond and Rea without hesitation. These are proved gold propositions of value, and the depression idiotical and prices too insignificantly low for values in sight. Go right into market indiscriminately Monday morning and buy these shares. Don't again hesitate.

HARRY BUSH

43 Scott Street