# ADVANCES GRADUAL IN LOCAL STOCKS

## Six Per Cent. Returns Are Making Purchases Attractive.

## BREAD COMMON FIRM

## Barcelona, Brazil and Mackay Also Score Good Advances.

Another demonstration against the shorts and encouragement from the money outlook impelled higher prices on Wall street yesterday. The movement was not without its effect on the local market, altho the fluctuations here were more moderate. One factor which is daily becoming more evident is the gradual upbuilding of the prices of the more stable and time-tried securities. It is also becoming evident that returns of six per cent. on such issues as bank shares is an anomaly which time will undoubtedly rectify. The banks themselves are accumulating reserves which will not be needed for commercial loans for some time to come, and if a portion of these are to be made remunerative it can best be done by encouraging stock market operations by extending domestic call loans.

No advances of consequence have yet taken place, and there is therefore considerable latitude for discounting the future.

Pool influences came into effect on yesterday's operations in Brazil and Barcelona. The former rose a point to 84 1-4 and the latter nearly two points to 28 1-2.

Less active issues were steadily firm, and in the case of Mackay an advance of 1 1-4 points was scored. Among the low-priced shares, Bread and Macdonald were conspicuous, while Spanish River was also sought after to a smaller extent.

Commerce among the banks made another rise, and shares of other financial institutions were strong.

The market closed at its best, and with a fair promise of a continuance of the upward swing.

## CANADA S. S. LINES DIRECTORS ANNOUNCED

The complete list of directors of Canada Steamship Lines, Limited, which was officially announced today, contains fifteen names, including that of Sir Trevor Dawson, London, who has been named honorary president. There is a London advisory board of seven in addition.

The distinctly Canadian end of the board is made up of fourteen names, four of whom are practically new men, as they had never been on the old Richelieu and Ontario board. These are M. J. Haney, Toronto, one of three vice-presidents; D. B. Hanna and Aemilius Jarvis, Toronto, and J. C. Newman, Montreal.

Some of the others only joined the Richelieu board when the merger of different interests commenced to be rounded up and required representation.

The executive was announced before the departure of Messrs. Haney, Norcross and Binning for London, but the full board is now given as follows:

Honorary president — Sir Trevor Dawson, R.N., London, Eng.

President—James Carruthers, Montreal.

Vice-presidents — William Wainwright, Montreal; M. J. Haney, C.E., Toronto; J. P. Steedman, Hamilton.

Managing director—J. W. Norcross, Montreal.

Directors—Sir H. Montagu Allan, C.V.O., Montreal; H. B. Smith, Owen Sound; Edmund Bristol, K.C., M.P., Toronto; John R. Binning, Montreal; D. B. Hanna, Toronto; Aemilius Jarvis, Toronto; Hon. J. P. B. Casgrain, Montreal; C. A. Barnard, K.C., Montreal; J. C. Newman, Montreal.

The London advisory committee are as follows: Sir Stephen Furness, Bart., M.P.; Sir Trevor Dawson, R.N.; Fred W. Lewis, Albert Vickers, Sir Vincent Caillard, W. Grant Morden, Claude G. Bryan.

## CAN. VENEZUELA CO. MAY BE WOUND UP

MONTREAL, Jan. 21.—Bondholders of the Canadian Venezuelan Ore Company, at a meeting held yesterday, passed a resolution asking the committee recently appointed to serve the trustee with notice of default on the bond coupons due at the beginning of the month. The trustee for the bondholders is the New York Trust Company. The step taken yesterday was regarded as preliminary to the beginning of winding-up proceedings. By the trust deed the property would revert to the bondholders sixty days after the serving of the notice referred to, unless arrangement had been made by the company to pay the overdue interest.

### EUROPEAN BOURSES.

PARIS, Jan. 21.—Prices opened heavy, but closed steady on the bourse today. Three per cent. rentes, 85 francs 77½ centimes for the account. Exchange on London, 25 francs 22 centimes for cheques. Private rate of discount, 3½ per cent.

BERLIN, Jan. 21.—American securities improved, but otherwise prices were weak on the bourse today. Exchange on London, 20 marks 49 pfennigs for cheques. Money, 1½ per cent. Private rate of discount, 2⅜ per cent.

### CONSOLS FIRM.

LONDON, Jan. 21.—Consols closed ⅛ higher at 73 13-16 for money and 73⅞ for account.

## Macdonald Dividend

The regular quarterly dividend, at the rate of 7 per cent. per annum, has been declared on Macdonald preferred stock, to be paid on Jan. 31 to shareholders on record yesterday.

At the annual meeting of the company, held at Winnipeg, the report showed net profits for the year of $330,000, which is more than 5 per cent. on the common stock after providing for the preferred dividend. G. P. Grant retired from the presidency and the board of directors.

# BULL MARKET IS WELL UNDER WAY

## Stocks and Bonds Heavily Bought at New York Yesterday.

## FAVORABLE OUTLOOK

## Wilson's Message Under Closer Analysis Regarded as Most Satisfactory.

NEW YORK, Jan. 21.—Dealings in both stocks and bonds were on an enlarged scale today, and prices rose steadily. There was an insistent demand for securities of all classes, and nearly 80 of the stocks traded in made gains of 1 to 2 points or more. The sustained character of the buying from opening to close, and the wide range which it covered made the market one of the best from the standpoint of bullish operators, of any day since the improvement set in last month.

Influences surrounding the market were highly favorable, and it was obvious to traders that a response was to be expected in the movement of prices. The market was relieved of the restraint under which it had labored for several days previously while awaiting the president's message on anti-trust legislation and speculators were enabled to proceed more confidently. In a general way sentiment in the financial district was impressed favorably by the message and the influence of this feeling was plain in the day's dealings.

**Big Loan a Success.**

Another important factor was the marked success of New York State's offering of $51,000,000 of 4½ per cent. bonds. The sale of this issue at above 106, and the large over-subscription gave direct evidence of the improvement in the investment situation. The price which the bonds brought had an immediate effect on the securities market. Quotations of the bonds, "when issued," which opened around 106 3-8, shot up to 107 7-8. New York City bonds advanced strongly, and thruout the bonds market prices rose on active trading.

Recent reports of improving business conditions, especially in the steel and iron industry, found partial confirmation in the weekly steel trade reviews. It was said that the change toward better sentiment had become more marked and that there had been some increase in the volume of business.

# STRONG TONE IN MONTREAL MART

## C. P. R. and Brazilian Prominent in Advance—Macdonald Rose Sharply.

MONTREAL, Jan. 21.—The advance in the local stock market, which showed some signs of halting on Tuesday, was resumed today and substantial gains were shown by the majority of active issues. Stocks of wide market influence, C.P.R. and Brazilian especially, were conspicuous in the rise, rising to new high levels for the movement and closing practically at the best. The strength of these leaders encouraged a buying demand here and there thru the balance of the list and operations on the long side were encouraged by the continued easing of money.

The market found its chief inspiration today in the strong and active market at New York, where the recent advance was resumed with a good deal of vigor, carrying most of the leaders into new high ground for the movement.

**Advance in Brazilian.**

Strength of C.P.R. in outside markets brought no activity in the stock here, but quotations were at a substantial advance of 1 to 1 1-2 above Tuesday. Power became active and strong, rising to 219 1-2 in the morning against a close at 218 1-4 the previous day and scoring a further advance to 219 3-4 in the afternoon. The close was steady at 219 1-8 bid, 219 1-2 asked, or about 1 up on the day. Brazilian was in better demand and advanced 1 1-2 to 84 1-2, finishing the day at the best.

Other features of the market were Shawinigan, which rose 2 to 138 and closed 137 1-2 bid; Ottawa Power, which rose on active trading from 162 3-4 at the opening to 165 and finished 164 3-4, with a net gain of 1 3-4, and Macdonald, which jumped 2 1-2 to 20 1-2 and closed 20 3-8.


# 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.**

Savings Department at all Branches.

LONDON, ENG., OFFICE — *Bank Bldgs—Princes St.*

NEW YORK AGENCY — *Cor. William and Cedar Sts.*


# THE STOCK MARKETS

## TORONTO STOCKS

| | Tuesday. Ask. | Tuesday. Bid. | Wednesday. Ask. | Wednesday. Bid. |
|---|---|---|---|---|
| Barcelona | 27 | 26¾ | 29 | 28½ |
| Brazilian | 83⅝ | 83⅛ | 84⅞ | 83¾ |
| B. C. Pack. com. | | 130¼ | | 133½ |
| Bell Telephone | | 140½ | | 141½ |
| Burt F. N. com. | | 75 | | 77 |
| do. preferred | | 94 | 95 | 94 |
| Can. Bread com. | 20¾ | 20½ | 22⅞ | 22¾ |
| Can. Cem com. | 30½ | | 30½ | |
| do. preferred | | 91 | | 91 |
| Can. Gen. Elec. | | 105 | | 106½ |
| Can. Loco. pref. | | 87½ | | 87½ |
| C. P. R. | 213 | 212⅝ | 213⅜ | 213 |
| City Dairy com. | | 98 | | 98⅛ |
| do. preferred | 175 | 98½ | | 98⅛ |
| Conf'd. Life | | 380 | | 380 |
| Consumers' Gas | | | | 175 |
| De roit United | | 72 | | 72 |
| Dom. Canners | 57 | | 57 | |
| do. preferred | 93¼ | | 93¼ | |
| Dom. Steel Corp. | 39⅞ | 39⅝ | 39¾ | 39⅝ |
| Dom. Telegraph | 100 | | 100 | |
| Duluth-Superior | 65 | 64¼ | | 65 |
| Elec. Dev. pref. | 80 | | 80 | |
| Macdonald | | 17¼ | 20½ | 19¾ |
| Mackay com. | | 79 | 80½ | 80 |
| do. preferred | 68⅝ | 68 | 68½ | 68 |
| Maple Leaf com. | 40 | 37 | 40 | 37 |
| do. preferred | 92½ | 91½ | 92½ | 91½ |
| Mexican L. & P. | | 30 | | 30 |
| Monarch com. | 45 | | 45 | |
| do. preferred | | 83 | | 83 |
| M. St. P. & S.S.M. | 130 | 129 | 130 | 129 |
| N. S. Steel | | 71 | | 71 |
| Pac. Burt com. | 30 | 29½ | 31 | 29½ |
| Penmans | 57 | | 57 | |
| Porto Rico Ry. | 60½ | 60 | 60½ | 60 |
| R. & O. Nav. | 112 | | 111⅝ | 111 |
| Rogers com. | 140 | 138 | 140 | 138 |
| do. preferred | | 106 | 106 | |
| Russell M.C. com. | | 5 | | 5 |
| do. preferred | | 25 | | 25 |
| Sawyer - Massey | 30 | | 30 | |
| do. preferred | 82 | | 82 | |
| St. L. & C. Nav. | | 106 | | 107 |
| S. Wheat com. | | 79¾ | | 80 |
| Spanish R. com. | 14¼ | 13½ | 14¼ | 13½ |
| do. preferred | | 47 | | 47 |
| Steel Co. of Can. | | 18 | 18½ | 18 |
| do. preferred | | 80¼ | | 80¼ |
| Tooke Bros. com. | 25¼ | 24½ | 25¼ | 24½ |
| Toronto Paper | 62½ | | 62½ | |
| Toronto Ry. | 138½ | 138 | | 137 |
| Twin City com. | 108 | 107½ | 108 | 107⅞ |
| Winnipeg Ry. | | 197¼ | 200 | |
| **—Mines.—** | | | | |
| Coniagas | 7.35 | 7.00 | 7.35 | 7.00 |
| Crown Reserve | 1.75 | 1.71 | | 1.79 |
| Hollinger | 17.25 | | 17.25 | 17.00 |
| La Rose | 1.76 | 1.75 | | 1.81 |
| Nipissing | 8.00 | | | 8.00 |
| Trethewey | 26 | 21 | 26 | 21 |
| **—Banks.—** | | | | |
| Commerce | 203 | | | 203 |
| Dominion | | 222½ | | 223 |
| Hamilton | | 200 | | 201 |
| Imperial | | | | 210½ |
| Merchants' | | 181 | | 180 |
| Metropolitan | | 189½ | | 189½ |
| Molsons | | 195 | | 195 |
| Montreal | | | | 284 |
| Nova Scotia | | | | 259 |
| Ottawa | | 203 | | 203 |
| Royal | | 221½ | | 222 |
| Standard | | 211½ | | 212¾ |
| Toronto | | 205 | | 205 |
| Union | | 138 | | 138 |
| **—Loan, Trust, Etc.—** | | | | |
| Canada Landed | 156¾ | | 156¾ | |
| Can. Perm. | | 188 | | 187 |
| Central Can. | | 190 | | 190 |
| Colonial Invest. | 83 | | 83 | |
| Dom. Savings | | 79 | | 79 |
| Gt. West. Perm. | 128½ | 127½ | 128½ | 127½ |
| Hamilton Prov. | | 137 | | 137 |
| Huron & Erie | | 212 | | 212 |
| Landed Banking | | 140 | | 140 |
| London & Can. | 125 | 122 | 125 | |
| National Trust | | 225 | | 225 |
| Ontario Loan | | 173 | | 173 |
| Tor. Gen. Trusts | | 185 | | 185 |
| Toronto Mort. | | 138½ | | 138½ |
| Union | 180 | | 180 | |
| **—Bonds.—** | | | | |
| Canada Bread | 95 | | 95 | |
| Dom. Canners | | 96 | | 96 |
| Elec. Develop. | | 92 | | 92 |
| Penmans | 90 | | 90 | |
| Porto Rico | | 81 | | 81 |
| Quebec L. & P. | | 50½ | | 50½ |
| Rio Janeiro | | 96 | | 96 |
| Spanish R. | 77 | | 77 | |

### TORONTO SALES.

| | Op. | High. | Low. | Close. | Sales. |
|---|---|---|---|---|---|
| Barcelona | 27 | 28½ | 27 | 28½ | 325 |
| Brazilian | 83½ | 84¼ | 82½ | 84¼ | 727 |
| Can. Bread | 21¼ | 22⅜ | 21¼ | 22⅜ | 411 |
| C.P.R. rts. | 4⅝ | 4½ | 4⅝ | 4½ | 984 |
| Con. Gas | 175 | | | | 118 |
| Dom. Steel | 39⅝ | | | | 51 |
| Dul. Sup. | 64½ | | | | 2 |
| Macdonald | 18 | 19¾ | 18 | 19¾ | 153 |
| Mackay | 80 | 80¾ | 80 | 80¾ | 225 |
| do. pref. | 68½ | | | | 65 |
| Maple L. | 38 | | | | 10 |
| do. pref. | 91½ | 91¾ | 91½ | 91¾ | 36 |
| Monarch pr. | 83 | | | | 5 |
| Pac. Burt | 30 | | | | 5 |
| Saw. M. pr. | 82 | | | | 6 |
| S. Wheat | 80¼ | 81 | 80 | 81 | 220 |
| Steel of C. | 18 | | | | 10 |
| do. pref. | 80¾ | | | | 20 |
| Tor. Rails | 137¾ | | | | 50 |
| Twin City | 107¾ | 108 | 107¾ | 108 | 35 |
| Winnipeg | 198¼ | | | | 50 |
| **—Mines.—** | | | | | |
| Crown R. | 175 | 179 | 175 | 179 | 1,500 |
| La Rose | 181 | 184 | 181 | 184 | 100 |
| Trethewey | 25 | | | | 480 |
| **—Banks.—** | | | | | |
| Commerce | 204 | | | | 10 |
| Imperial | 211 | | | | 30 |
| Royal | 222 | | | | 19 |
| Standard | 213 | | | | 6 |
| Toronto | 206 | | | | 4 |
| **—Loan, Trust, Etc.—** | | | | | |
| Can. Land | 156 | | | | 16 |
| Can. Perm. | 187 | | | | 310 |
| L. & Can. | 125 | | | | 5 |
| Tor. Gen. | 189 | | | | 6 |
| **—Bonds.—** | | | | | |
| Can. Bread | 94¼ | 94¾ | 94½ | 94¾ | $2,400 |
| Rio | 96 | | | | $10,500 |

## MONTREAL STOCKS

| | Op. | High. | Low. | Close. | Sales. |
|---|---|---|---|---|---|
| Ames pr. | 57¾ | 58¾ | 57¾ | 58¾ | 67 |
| Bell Tel. | 142 | 142 | 141½ | 141½ | 10 |
| B.C. Pack. common | 132½ | 134 | 132½ | 134 | 80 |
| Brazilian | 83½ | 84½ | 83⅜ | 84½ | 550 |
| Can. Car pr. | 100 | | | | 20 |
| Can. Cem. | 30 | 30¼ | 29¾ | 29¼ | 250 |
| do. pref. | 93 | | | | 39 |
| C.P.R. rts. | 4 5-16 | 4 9-16 | 4 5-16 | 4 9-16 | 4,812 |
| Crown R. | 173 | 178 | 173 | 178 | 2,052 |
| Detroit El. | 72½ | | | | 65 |
| Dom. Iron pr. | 91 | | | | 20 |
| D. Steel Cor. | 39¾ | 39¾ | 39½ | 39½ | 270 |
| Dom. Bridge | 116 | | | | 20 |
| Dom. Text. | 82¾ | 82¾ | 82⅜ | 82½ | 147 |
| do. pref. | 101½ | | | | 100 |
| Dom. Trust | 106 | | | | 10 |
| Laurentide | 168 | 168¾ | 168 | 168¾ | 115 |
| Macdonald | 17 | 20½ | 17 | 20⅜ | 500 |
| Mackay com. | 80 | | | | 50 |
| do. pref. | 67½ | | | | 20 |
| M.L.H. & P. | 218¾ | 219¾ | 218¼ | 219½ | 570 |
| Mont. Tram. | 200 | | | | 2 |
| N.S. Steel & Coal | 71 | | | | 20 |
| Ogilvie pr. | 103½ | | | | 5 |
| Ottawa L.P. | 162¾ | 165 | 162¾ | 164¾ | 735 |
| Penmans | 15 | | | | 100 |
| Porto Rico | 60 | | | | 100 |
| Quebec Ry. | 14⅜ | | | | 50 |
| R. & O. Nav. | 111 | 111½ | 110½ | 111½ | 12 |
| Spanish | 14 | 14⅜ | 14 | 14 | 86 |
| do. pref. | 47 | | | | 9 |
| Shawinigan | 138 | 138 | 137½ | 137½ | 196 |
| Sher. W. pr. | 100¼ | 100¼ | 100 | 100¾ | 25 |
| Steel of Can. | 18¼ | | | | 25 |
| do. pref. | 81 | | | | 10 |
| Toronto Ry. | 137 | | | | 5 |
| Twin City | 108½ | | | | 50 |
| Winn. Ry. | 197¼ | 198 | 197¾ | 198 | 80 |
| **—Banks.—** | | | | | |
| Commerce | 204 | | | | 43 |
| Hochelaga | 150 | | | | 14 |
| Merchants | 182½ | | | | 1 |
| N. Scotia | 260 | | | | 27 |
| Royal | 221½ | | | | 5 |
| Toronto | 205¾ | | | | 3 |
| Union | 140 | | | | 10 |
| **—Bonds.—** | | | | | |
| Bell Tel. | 98¾ | | | | 7,000 |
| Dom. Cot. | 100 | | | | 500 |
| Keewatin M. | 100⅛ | | | | 1,000 |
| Tram. deb. | 78 | | | | 4,700 |
| Quebec Ry. | 50 | | | | 3,500 |
| Sherwin | 99¼ | | | | 500 |

**The World is Toronto's most progressive newspaper.**

## NEW YORK STOCKS

Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange:

| | Op. | High. | Low. | Cl. | Sales. |
|---|---|---|---|---|---|
| **—Railroads.—** | | | | | |
| Atchison | 98 | 99¼ | 98 | 98⅝ | 4,900 |
| Atl. Coast | 124 | 124½ | 124 | 124½ | 400 |
| B. & Ohio | 94 | 95⅛ | 94 | 95 | 4,500 |
| B. R. T. | 90 | 91⅞ | 90 | 91½ | 8,600 |
| C. P. R. | 212⅜ | 213¾ | 212¾ | 213⅝ | 7,300 |
| Ches. & O. | 65½ | 67 | 65½ | 66⅛ | 4,700 |
| Chic. G. W. | 14⅛ | 14⅜ | 14⅛ | 14⅛ | 600 |
| Chic., Mil. & St. Paul | 103⅞ | 104⅝ | 103⅝ | 104⅝ | 5,400 |
| Col. & Sou. | 28¼ | | | | 100 |
| Erie | 30⅛ | 31½ | 30⅜ | 31½ | 15,900 |
| do. 1st pr. | 47¼ | 48⅜ | 47¼ | 48⅜ | 4,600 |
| do. 2nd pr. | 39 | 39½ | 39 | 39½ | 700 |
| Gt. Nor. pr. | 128½ | 129⅜ | 128½ | 129¼ | 2,500 |
| Ill. Cent. | 114 | | | | 100 |
| Inter Met. | 15⅝ | 15⅝ | 15⅜ | 15⅝ | 1,700 |
| do. pref. | 61¼ | 61⅞ | 61¼ | 61⅜ | 1,700 |
| K. C. South. | 26¾ | 27 | 26¾ | 27 | 1,200 |
| Lehigh Val. | 154¾ | 155 | 154⅜ | 154⅜ | 9,500 |
| L. & N. | 139⅛ | 139½ | 139 | 139¼ | 1,100 |
| M., St. P. & S.S.M. | 129¼ | 130½ | 129¼ | 130¼ | 500 |
| M., K. & T. | 22½ | 22¾ | 22½ | 22¾ | 400 |
| Mo. Pac. | 28¾ | 29½ | 28¾ | 29 | 3,000 |
| N. Y. C. | 93¼ | 94⅞ | 93 | 94¼ | 6,900 |
| N.Y., N.H. & Hartford | 77 | 77 | 76⅛ | 76¼ | 1,500 |
| N.Y., Ont. & Western | 28¾ | 29½ | 28¾ | 29½ | 1,300 |
| N. & West. | 104 | 104¾ | 104 | 104⅝ | 2,900 |
| North. Pac. | 114 | 115 | 114 | 114⅝ | 6,400 |
| Penna. | 114 | 114⅞ | 113¾ | 114⅞ | 1,000 |
| Reading | 170⅜ | 171½ | 170⅜ | 170⅞ | 101,800 |
| Rock Isl. | 14⅞ | 15 | 14⅞ | 15 | 700 |
| do. pref. | 23½ | 24⅜ | 23⅞ | 24 | 5,900 |
| St. L. & S.F., 2nd pref. | 9 | | | | 100 |
| South. Pac. | 95½ | 96½ | 95¼ | 96⅜ | 39,000 |
| South. Ry. | 25⅞ | 26⅜ | 25⅞ | 26⅝ | 5,900 |
| do. pref. | 82 | 82¼ | 82 | 82 | 1,000 |
| Texas Pac. | 16 | 16⅜ | 16 | 16 | 700 |
| Third Ave. | 43¼ | 43⅝ | 43 | 43¼ | 2,400 |
| Twin City | 108½ | | | | 100 |
| Union Pac. | 159⅝ | 160⅝ | 159¼ | 160 | 45,900 |
| United Rail'y Inv. Co. | 21¼ | 21½ | 21 | 21 | 500 |
| do. pref. | 42 | 43 | 41½ | 41½ | |
| Wabash pr. | 10¼ | 10½ | 10¼ | 10½ | 800 |
| West. Mary. | 34 | | | | 100 |
| Wis. Cent. | 46¾ | 47 | 46¾ | 47 | 100 |
| **—Industrials.—** | | | | | |
| Amal. Cop. | 75⅜ | 76½ | 75⅜ | 76½ | 36,400 |
| Am. Ag. Ch. | 52¾ | 55¼ | 50¾ | 55¼ | 1,300 |
| Am. Beet S. | 27¼ | 27½ | 27¼ | 27¼ | 1,000 |
| Amer. Can. | 33½ | 34⅜ | 33¼ | 34 | 17,100 |
| do. pref. | 94⅞ | 95⅜ | 94⅝ | 94⅝ | 2,000 |
| Am. Car & F. | 48 | 49¼ | 48 | 49 | 1,800 |
| Am. Cot. Oil. | 41 | 43 | 41 | 43 | 2,800 |
| Am. Hide & L., pref. | 23⅝ | 23½ | 23 | 23½ | 300 |
| Am. Ice Sec. | 25 | 25¼ | 25 | 25¼ | 300 |
| Am. Loco. | 35 | 35⅜ | 35 | 35 | 1,700 |
| A. Snuff com. | 164 | | | | 100 |
| Am Smelt. | 68¼ | 69 | 68½ | 68⅝ | 2,800 |
| Am. Steel F. | 34⅛ | | | | 100 |
| Am. Sugar | 105½ | 106½ | 105½ | 106½ | 300 |
| Am. T. & T. | 121¾ | 122¼ | 121⅝ | 122⅛ | 2,500 |
| Am. Tobacco. | 243½ | 244¾ | 243½ | 244¾ | 300 |
| Am. Wool. | 17 | | | | 100 |
| Anaconda | 35¾ | 36 | 35¾ | 36 | |
| Beth. Steel. | 36⅞ | 37 | 36¾ | 37 | 800 |
| do. pref. | 76 | 76¼ | 76 | 76 | 400 |
| Chino | 40 | 41¼ | 40 | 41¼ | 13,900 |
| Cent. Leath. | 26⅞ | 27½ | 26¾ | 27 | 2,200 |
| Col. F. & I. | 32½ | 33½ | 32½ | 33 | 1,800 |
| Con. Gas. | 134 | 135½ | 134 | 134 | 1,000 |
| Corn Prod. | 11¼ | 11⅝ | 11¼ | 11⅝ | 2,600 |
| Cal. Petrol. | 28½ | 28⅞ | 28 | 28 | 1,300 |
| Dis. Secur. | 17½ | 18¾ | 17½ | 18 | 200 |
| Gen. Elec. | 146 | 147¾ | 146 | 147⅜ | 1,100 |
| G.N. Ore Cer. | 38⅜ | 38⅝ | 38 | 38⅜ | 2,800 |
| Guggenheim. | 47 | 48 | 46¾ | 47¾ | 2,100 |
| Int. Harv. | 109¼ | 110 | 109¼ | 110 | 300 |
| Int. Paper. | 9 | 9⅝ | 9 | 9⅝ | 400 |
| Int. Pump | 9⅞ | 9⅞ | 9⅜ | 9⅞ | 2,200 |
| Mex. Petrol. | 61½ | 61½ | 60 | 60⅝ | 3,400 |
| Mackay | 80 | | | | 600 |
| Nat. Biscuit. | 127½ | 127½ | 126 | 126 | 300 |
| Natl. Lead. | 49½ | 51¾ | 49½ | 51⅝ | 500 |
| Nevada Con. | 16 | 16¼ | 16 | 16¼ | 1,400 |
| Pac. T. & T. | 28½ | 29⅛ | 28½ | 29 | 900 |
| Pac. Mail | 28 | 29 | 27¾ | 28⅝ | |
| Peo. Gas | 123 | 124¾ | 123 | 124½ | |
| Pitts. Coal. | 20 | 20⅝ | 20 | 20¼ | 1,800 |
| do. pref. | 88 | 89 | 88 | 88 | 800 |
| Press S. Car. | 32 | 34¼ | 32 | 33¾ | 3,900 |
| Ray Cop. | 18¾ | 19 | 18¾ | 19 | 5,100 |
| R. S. Spring. | 27⅞ | 28⅞ | 27¾ | 28¾ | 3,100 |
| Rep. I. & S. | 24⅜ | 24⅝ | 24¼ | 24½ | 2,600 |
| do. pref. | 86½ | 88 | 86½ | 87⅞ | 800 |
| S.S.S. & I. | 32½ | 33⅜ | 32½ | 33¼ | |
| Sears Roeb'k. | 187 | | | | 200 |
| Tenn. Cop. | 34⅝ | 35 | 34⅝ | 34⅝ | 1,900 |
| Texas Oil | 142 | 142⅞ | 142 | 142 | 2,400 |
| U. S. Rub. | 59⅞ | 60¼ | 59½ | 59¼ | 1,600 |
| U. S. Steel. | 63⅞ | 64¾ | 63⅞ | 64⅜ | 83,100 |
| do. pref. | 109¼ | 110¼ | 109 | 110⅛ | 3,300 |
| do. fives | 101⅝ | 101¾ | 101⅝ | 101⅞ | |
| Utah Cop. | 53 | 54 | 53 | 53⅞ | 8,200 |
| Vir. Car Ch. | 32 | 33¼ | 32 | 33¼ | 600 |
| W. U. Tel. | 62¼ | 64 | 62¼ | 63½ | 5,100 |
| West. Mfg. | 68½ | 69¼ | 68¾ | 69¼ | 5,900 |
| Woolw. com. | 98 | 98¾ | 98 | 98¼ | 400 |
| Money | 2 | 2 | 1¾ | 2 | |

Total sales, 626,200 shares.

## UPS AND DOWNS IN N. Y. MARKET

Erickson Perkins & Co. report average New York Stock Exchange prices of 10 leading industrials and 10 leading rails as follows:

| Average yesterday— | 10 Rails. | 10 Indus. |
|---|---|---|
| High | 122.6 | 72.6 |
| Low | 121.5 | 71.5 |
| Close | 122.3 | 72.3 |
| High 1913 | 128.7 | 81.7 |
| Low 1913 | 111.8 | 60.4 |
| Close 1913 | 117.6 | 67.9 |

### NEW YORK COTTON

Erickson Perkins & Co. (J. G. Beaty), 14 King street West, Toronto, report the following fluctuations on the New York Cotton Exchange:

| | Open. | High. | Low. | Close. | Prev. Close. |
|---|---|---|---|---|---|
| Jan. | 12.45 | 12.49 | 12.44 | 12.49 | 12.44 |
| Mar. | 12.63 | 12.73 | 12.63 | 12.73 | 12.65 |
| May | 12.43 | 12.54 | 12.42 | 12.52 | 12.45 |
| July | 12.40 | 12.49 | 12.37 | 12.48 | 12.40 |
| Aug. | 12.19 | 12.25 | 12.19 | 12.25 | 12.15 |
| Oct. | 11.75 | 11.79 | 11.71 | 11.78 | 11.75 |

## EXPECT REDUCTION OF THE BANK RATE

### Investment Buying Strengthened Tone of the London Exchange.

LONDON, Jan. 21.—Money was plentiful and cheap today. Discount rates were easy and a 4 per cent. bank rate is confidently anticipated tomorrow.

Further realizing depressed home rails and speculative issues on the stock exchange during the forenoon, but later the recent new issue advanced on large investment purchases, and Brazilian and Mexican Rails were strong on bear covering, while consols regained an early loss and closed an eighth over yesterday. The Paris favorites were also firmer in the afternoon.

American securities opened slightly lower, but later in the forenoon advanced on light covering. President Wilson's message was favorably received and prices improved in the late trading. The closing was steady.

### MONEY AND EXCHANGE

| | Actual. |
|---|---|
| Sterling, 60 days | 483 45 |
| do, demand | 486.35 |
| Cable transfers | 486.65 |

Open market discount rate in London for short bills, 3⅛ per cent.

Market firm.

New York funds, 5-64 premium.

**It doesn't take all morning to read The World. The news is condensed.**

# ACTIVITY ON THE MINING EXCHANGE

## Peterson Lake in Further Advance—Rumors of Chambers-Ferland Strike.

Yesterday's mining market had a tinge of the activity that brought the Standard Stock Exchange out so prominently a few weeks before the new year. A large proportion of the list was dealt in, with the higher priced and more substantial issues very firm.

Peterson Lake was active, and buying orders put up the price to 26. Altho there have been rumors afloat of a Peterson Lake dividend, nothing has been announced. At the present time the company is credited with having over $200,000 in the bank, or over ten cents a share on the outstanding stock. Manipulation on the market of this issue has been quite apparent, and considerable talk has been heard of insiders knocking down the market to increase their holdings on a very profitable basis.

Chambers-Ferland took a jump on unconfirmed news that a strike had been made on the property. Some of the lost ground of last week was regained and the stock took on a firm tone towards the close of the market.

Several big blocks of Pearl Lake changed hands yesterday at 10½, and a steady enquiry was in evidence all day, but no great price fluctuation occurred. Other Porcupines were firmer. Porcupine Gold, ranging around 11½, and Dome Mines touched $16, the highest point since the reaction following the boosting of the market a few weeks ago.

On the whole Cobalts were strong, but they did not enjoy any heavy trading. Crown Reserve gained several points to 180, Nipissing was over $8 bid, while the other issues made an equally good showing.

### MINING QUOTATIONS.

| —Standard.— Cobalts— | Ask. | Bid. |
|---|---|---|
| Bailey | 6 | 5¾ |
| Beaver Consolidated | 31 | 30 |
| Buffalo | 2.10 | 2.00 |
| Chambers - Ferland | 15½ | 14½ |
| City of Cobalt | | 30 |
| Cobalt Lake | 73 | 70 |
| Coniagas | | 7.30 |
| Crown Reserve | 180 | 179 |
| Foster | 8 | |
| Gifford | 5 | 3 |
| Gould | 2¼ | 2 |
| Great Northern | 10½ | 10¼ |
| Green - Meehan | 1 | ¾ |
| Hargraves | 3 | 2½ |
| Hudson Bay | 73.00 | 70.50 |
| Kerr Lake | 5.05 | 4.95 |
| La Rose | 185 | 183 |
| Little Nipissing | ⅝ | |
| McKinley Dar. Savage | 1.14 | 1.13 |
| Nipissing | 8.10 | 8.02 |
| Otisse | ¾ | ½ |
| Peterson Lake | 26¼ | 25¾ |
| Right-of-Way | 5¼ | 4⅞ |
| Rochester | 2½ | 2 |
| Seneca - Superior | 3.00 | 2.60 |
| Silver Leaf | 3 | |
| Silver Queen | 5 | |
| Timiskaming | 13 | 12¼ |
| Trethewey | 28 | 24½ |
| Wettlaufer | 8½ | 6½ |
| Porcupines— | | |
| Apex | 1½ | 1⅜ |
| Crown Charter | | ½ |
| Dome Extension | 7¼ | 7 |
| Dome Lake | 25½ | 25 |
| Dome Extension | 7¼ | 7 |
| Dome Mines | 17.00 | 16.75 |
| Foley | 20 | 18½ |
| Hollinger | 17.20 | 17.00 |
| Jupiter | 8¼ | 8 |
| McIn.-yre | 125 | 124 |
| Northern Exploration | 3.10 | 3.00 |
| Pearl Lake | 10½ | 10¼ |
| Porcupine Crown | 126 | 124 |
| Porcupine Gold | 11½ | 11¼ |
| Porcupine Imperial | 2¼ | 1⅞ |
| Porcupine Tisdale | 1¼ | 1 |
| Preston and East D. | 1⅝ | 1¼ |
| Rea Mines | | 21 |
| Swastika | 4½ | 4¼ |
| Teck - Hughes | | 20 |
| United Porcupine | 1 | |
| West Dome | 7 | 6 |
| Miscellaneous— | | |
| C. G. F. S. | 7 | 6 |

### STANDARD STOCK AND MINING EXCHANGE SALES.

| Cobalts— | Op. | High. | Low. | Cl. | Sales. |
|---|---|---|---|---|---|
| Bailey | 5½ | 5⅝ | 5½ | 5⅝ | 2,500 |
| Beaver | 30 | | | | 800 |
| Chambers | 14⅜ | 15 | 14⅜ | 15 | 6,100 |
| City Cobalt | 31 | | | | 250 |
| Coniagas | 7.30 | | | | 750 |
| Crown R. | 175 | 180 | 175 | 180 | 1,800 |
| Gt. North. | 10 | | | | 500 |
| Green-M. | ⅞ | | | | 2,000 |
| Hargraves | 2½ | | | | 2,100 |
| Kerr L. | 505 | | | | 100 |
| La Rose | 180 | 184 | 180 | 184 | 600 |
| McKinley | 113 | 114 | 113 | 114 | 300 |
| Nipissing | 807 | | | | 100 |
| Peterson L. | 26 | 26 | 25¾ | 26 | 9,600 |
| Timiskam. | 12½ | | | | 250 |
| Trethewey | 24 | 25 | 24 | 25 | 800 |
| Porcupines— | | | | | |
| Apex | 1⅜ | | | | 1,000 |
| Dome L. | 25 | 25¼ | 25 | 25 | 2,700 |
| Dome M. | 15.50 | 16.00 | 15.50 | 16.00 | 250 |
| Hollinger | 17.20 | | | | 25 |
| Jupiter | 8¼ | | | | 500 |
| Pearl L. | 10½ | 11 | 10½ | 10¾ | 19,000 |
| P. Crown | 127 | 127 | 124 | 125 | 600 |
| P. Gold | 11 | 11½ | 11 | 11½ | 6,500 |
| Swastika | 4 | | | | 1,500 |
| W. Dome | 7 | | | | 500 |

## OIL BOOM IN CALGARY IS WORKING MISCHIEF

LONDON, Jan. 21.—(C. A. P.)—Speaking at the Colonial Institute lunch today, Cunningham Craig, who for some years has made a special study of the oil fields of western Canada, said if as much as one per cent. of land taken on prospecting licenses proved profitably productive, Canada would own one of the world's greatest oil fields. The great oil fields in Alberta foothills, however, cannot yet be regarded as a certainty, altho prospects appear distinctly good. The speaker deplored speculative mischief in Calgary, where oil leases were practically hawked about streets.

### BERLIN MAY CUT RATE.

BERLIN, Jan. 21.—(Can. Press.)—The central committee of the Imperial Bank of Germany has been called to meet tomorrow to consider a reduction of the bank's discount rate, which is now 5 per cent.

### TWIN CITY EARNINGS.

For the second week of January the earnings of the Twin City Rapid Transit Co. were $165 913, a gain over the corresponding period last year of $13,864, or 9.12 per cent.

### FIELD AMBULANCE NO. 10.

No. 10 Field Ambulance held its annual meeting at the armories on Tuesday night, with a full attendance. After the reading of the annual report, progressive euchre and a musical program were enjoyed. Among those present were: Major T. B. Richardson, Major W. R. Hendry, Capt. T. A. E.