

Specialties Higher in Toronto Market -- Brazilian Back to 97

STOCKS REBOUND UNDER PRESSURE

Short Selling at New York Encounters Fair Resistance, But Sustained Strength Is Not Shown.

GAINS BY SPECIALTIES

Market Is Featured by Advances in Some Issues Which Recently Underwent Heavy Declines.

NEW YORK, Jan. 18.—Although the movement of stocks today was uncertain, the tone of the market was better, and there was no recurrence of the periods of acute weakness which depressed prices during the week to the lowest level since the fall of 1911. The improvement was largely negative, and while the market offered better resistance to pressure, it gave no indication of sustained strength. Prices moved upward after the opening, but the advance was interrupted by a renewal of bear selling. The attack was less successful than similar tactics earlier in the week and before the close the list advanced briskly. The general movement was narrow. Some of the specialties which have been depressed recently made substantial gains.

Big Increase in Loans. Further shifting of loans from out-of-town banks to local institutions, which was chiefly responsible for the increase of more than \$80,000,000 in loans last week, was reflected in today's bank statement. The actual table showed a loan increase of \$33,000,000. The cash gain of \$15,000,000 was in line with expectations.

Although satisfactory gains in business over the corresponding period of last year were reported by the mercantile agencies, it was noted that the continued revision of the tariff was responsible for a feeling of conservatism. Large sales of copper were reported today, and it was said that the cut in the price of the metal had stimulated the market, at least temporarily. Engagement of a small amount of gold for export to South America was without effect upon the money market in its present condition. Shipments to South America in connection with settlement of European obligations are not unusual at this period of the year. The bond market was quiet and irregular.

MUCH MONEY LOST IN COPPER STOCKS

Lower Valuation of the "Red Metal" Puts the Boston Favorite on the Toboggan.

The uncertainty over the prospects for copper metal, and the marking down of the price to below 17 cents a pound, has affected the position of the "coppers," and resulted in a number of sharp declines in the favorite issues on the Boston and New York exchanges. The recession has embraced all the "coppers," and as it has run into as much as eight points in certain instances, considerable money has been lost thereby. The following table shows the extent of the slump. It gives the closing prices of 1911 and 1912, the quotation yesterday, and the loss for the year to date:

	1911	1912	Jan. 18	Dec.
Aloues	44	42 1/2	38	6 1/2
Anacostia	39 1/2	40	37 1/2	3 1/2
Arizona	48 1/2	48 1/2	35 1/2	13
Bradley	5 1/2	10 1/2	8 1/2	2
Cal. and Hecla	48 1/2	54 1/2	48 1/2	6
Cal. and Ariz.	23 1/2	23 1/2	17 1/2	6
Chino	22	45 1/2	43 1/2	2 1/2
Granby	28 1/2	28 1/2	25 1/2	3
Greene Can.	18 1/2	25 1/2	25 1/2	7 1/2
Idaho	56	62 1/2	56	6 1/2
Nebraska	19 1/2	23 1/2	20 1/2	3
North Butte	28	23 1/2	20 1/2	8 1/2
Old Dominion	45 1/2	55 1/2	49	6 1/2
Quincy	19 1/2	21 1/2	19	2 1/2
Ray	10 1/2	13 1/2	11	2 1/2
Shannon	32 1/2	35	28 1/2	4 1/2
Tamarack	27 1/2	28 1/2	24	4 1/2
Tennessee	56	59	54	2
Utah	56	59	54	2

BANK CLEARINGS MADE GOOD SHOWING

Last Week's Record Was Over Twenty Per Cent. Ahead of Same Period of Last Year.

Bank clearings through the Dominion last week made a remarkably good showing, the total evidencing a gain over the same week of 1912 of 23.3 per cent. which, compared with a gain of 27.2 per cent. the previous week and of 8.4 per cent. in the first week of the month, the largest percentage increase was reported by Regina, where the figures showed a gain of 15.2 per cent. Toronto's clearings increased 12.85 per cent., and Montreal's 25.25 per cent. The details follow:

	1912	1913	Inc.
Montreal	\$49,567,198	\$47,589,467	23.25
Toronto	43,736,405	38,258,251	12.56
Winnipeg	30,581,935	22,951,004	33.18
Vancouver	12,017,023	10,479,380	14.66
Calgary	4,688,595	3,989,489	18.11
Quebec	3,209,281	2,275,575	31.60
Victoria	4,025,528	2,477,554	62.80
Halifax	3,687,789	2,780,887	30.74
St. John	2,188,423	1,808,141	15.50
Edmonton	1,876,816	1,305,459	29.05
London	1,896,373	1,474,801	22.36
Regina	642,052	556,660	17.45
Brandon	479,445	398,126	17.80
Lethbridge	1,587,883	1,338,371	14.53
Saskatoon	608,093	518,755	17.90
Weyburn	1,355,911	1,124,510	16.60
Moore Jaw	718,719	548,443	23.06
St. William	—	—	—
Totals	\$184,527,831	\$150,226,489	23.83

NEW WESTMINSTER. 597,795. Not open.

BRITISH CONSOLS. Jan. 17. Jan. 18. Consols. for account. 74 15-16. 74 15-16. Consols. for money. 75 1-16. 75 1-16.

HERE'S A BIG ARRAY OF BEARISH FACTS

Twelve Reasons Given by Wall Street Banker to Explain Depression in Wall Street.

BREAD THE BIG LEADER

Sentiment in Waiting Mood Pending the Settlement of European Difficulties—Traders Stand Aloof.

A Wall street banking house, which is evidently pretty well riveted to the bear side of the market, has issued a statement giving the following round dozen reasons why it looks for lower prices in the New York Exchange:

- (1) Inflated credit conditions in most countries.
- (2) Great demand for capital by governments, by corporations and by individuals to pay increased cost of government or operation and for refunding.
- (3) Cost of living (and of production) at record figures, which are still rising in all countries, in spite of big crops and improved methods of production.
- (4) Salary and wage earners in most countries so discontented and disgruntled that they have become inefficient workers; they are striking out for radical and sometimes unwise and dangerous political changes.
- (5) Values of many industrial assets are being sold at a loss.
- (6) Values of many industrial assets are being sold at a loss.
- (7) Farmers and most business men are now making little or no profit—after paying high rates for capital and high wages for inefficient labor—and therefore have but little to invest.
- (8) The present great decline has occurred without building up any considerable short interest or without resulting in much public buying.
- (9) In spite of the extremely high cost of living and the reduced profits in most lines of business, the average business or professional man has not changed his habits or lowered his standard of living; on the contrary, he seems to have become more extravagant.
- (10) While Wall street may now be the only blue spot in the country, it is not likely to develop before next July.
- (11) The world will have to pay the heavy cost of the Balkan war, and the world's debts, both public and private, are greater than ever before and are drawing very high rates of interest. We are increased nearly to the limit of safety.
- (12) Last, but not least, both the financial interests and the general public favor a decision in the hands of the Democrats. Wall street is afraid of Woodrow Wilson and his policies.

RAILWAY EARNINGS SHOW GOOD GAINS

On Both Sides of the Border a Notable Revival of Railroad Activity Is Indicated.

Railroad earnings in Canada are showing up remarkably well this month, the gross receipts of all lines reporting to the Agency for the first week of January showing an increase of 16.3 per cent. as compared with the corresponding period last year. In some measure, it is true, this remarkable gain must be attributed to the exceptional weather conditions which have prevailed but, on the whole, the record is to be accepted as just one more indication of the continued prosperity of the border railways report a gain of 11.6 per cent. for the first week of the month, returns include the important systems in all portions of the country, and, therefore, are to be accepted as a pretty good revival in the railway activity. Practically all the big roads report increases.

The following table shows the aggregate gross earnings:

	1912	Gain.	Pct.
Jan. 1 week	\$7,258,473	\$789,640	11.6
Dec. 1 week	\$5,516,848	\$84,803	3.6
Nov. 1 week	\$4,443,350	\$72,854	4.4

EXPECTATIONS OF RATE CASE DECISION

J. P. Bickell & Co. had the following: The market is largely professional and traders are looking forward to Monday's supreme court session as likely to bring a decision in the Minnesota rate case. There is difference of opinion as to the nature of this decision, but a majority believe that it will favor the roads. This is based on the fact that a decision in favor of the State of Minnesota would undoubtedly lead to much conflict between the interstate commerce commission and state railroad boards.

GOOD NEWS WOULD BRING SHARP BULGE

Erickson Perkins & Co. had the following: The stock market was a small affair with a good undertone, but with restricted operations. The shorts covered further. There was no selling pressure and any really important good news would bring about a sharp uplift. The "street" is waiting for the Minnesota decision today. If it does not come we may get a fresh selling movement. If it is unfavorable the bears can be counted on to attack again. The bank statement was good.

JANUARY RISE IS AN EXPLODED THEORY

The stock market, like the weather, began its spring decline in December, and this is still going on. Various bear considerations have added in the movement and have been given more importance than they deserve, as is usual when prices are declining. There is little real liquidation and the selling is done mostly by large speculators. Whatever may be the immediate action of the market for lower prices, underlying conditions are as sound as ever.—J. S. Bache & Co.

SPECIALTIES UP IN TORONTO MARKET

Several Sharp Spurts in Week-End Trading — Brazilian Closed at a Fractional Decline.

BLOOM WAS TAKEN OFF THE ADVANCE

Shake-Out in Mining Market After the Recent Sharp Gains—Declines Were in Order.

After selling up to a new high level for the week at 98, Brazilian sagged back below the opening level under profit-taking sales in the Toronto Stock Exchange on Saturday, and closed at 97 left a net decline of 5-8 of a point for the day. Elsewhere the market was quiet, with an upturn in certain of the specialties the only feature.

There was nothing new in the overnight developments to affect financial sentiment, and consequently the market was left pretty much to work out its own salvation. London was said to be hopeful over the outlook for peace in the Balkan embroglio, but pending an actual settlement, traders in Cape Court were inclined to hold aloof from the exchange.

All eyes on Europe. Financial circles on this continent are watching the course of events in Europe closely, for it is anticipated that the first move of any consequence will occur as soon as the Porte and the allies either agree on terms of peace or renew the war. On general principles the stock markets should come in for a sharp upturn as soon as the war is ended, and considerable buying of securities at the present time is being made in anticipation of such an event.

NEW YORK BANKS INCREASE RESERVES

Week-End Statement Reveals More Satisfactory Conditions in Financial Gotham.

NEW YORK, Jan. 18.—The statement of the actual condition of clearing house banks and trust companies for the week shows that they hold \$21,104,300 reserve in excess of legal requirements. This is an increase of \$5,965,000 from last week.

Actual condition: Loans, increase \$32,908,000; specie, increase, \$17,789,000; legal tenders, decrease \$58,000; net deposits, increase \$48,515,000; circulation, decrease \$151,000; excess legal reserve, \$21,104,300; increase \$5,965,000.

C. P. R. ADVANCED IN LONDON MARKET

Reports of Increased Earnings Sent the Price up—Cape Court Awaits Porte's Reply.

LONDON, Jan. 18.—The supply of money was restricted today. Discount rates were firm. The stock market was quiet and uncertain pending the Porte's reply to the note of the powers and prices fluctuated narrowly. Canadian Pacific improved on reports of increased earnings and shipping, and oil shares were fairly steady. Rio Tinto declined despite better reports from the American copper market. American securities opened steady and later advanced under the lead of Canadian Pacific. The closing was steady with values from 1-8 to 1-8 above yesterday's New York closing.

STATE LAW AGAINST TRADING ON MARGIN

BERLIN, Ont., Jan. 18.—(Special.)—A company is being formed by local capitalists to develop a granite quarry which has been bought in Renfrew County. An announcement, it is expected, this week will be made as to the capitalization, etc. A. George Blair, deputy minister of railways, Ottawa, was in the city Saturday in connection with the deal.

BLOOM WAS TAKEN OFF THE ADVANCE

Shake-Out in Mining Market After the Recent Sharp Gains—Declines Were in Order.

SOME ADVANCES SHOWN

Cheaper Cobalts Held Their Buoyant Tone—Technical Situation Was Much Improved.

The bloom was taken off the recent advance when profit-taking sales came into the mining exchanges at the week-end and brought about a sharp decline in some of the active issues, which had led in the former upturn. Such action was, of course, only to be expected in view of the rather remarkable extent of the appreciation, and as the technical situation had been weakened by the elimination of the short interest once a setback was under way, bids were reduced promptly.

With losses of 2 1/4 points in Chamberlain's and 3 in McKinnley and lesser reductions in prices throughout others of the general list, the character of the market was clearly shown. At the opening the buying demand was of a sustained nature, but after the overnight orders had been filled, liquidation began to make itself felt, and as soon as values began to yield under the selling, there was a rush to take profits.

Porcupines Are Apathetic. Much more will be shown by the Porcupines, the in this department the movement was less conspicuous. HOLLING was not dealt in, but the closing quotation at \$15-23 bid, divided, represented a new low record for the month. Dome Lake sold at 2 1/2 points to 16, a new low for the present year. Foley O'Brien changed hands at 20. Pearl Lake was very firm and in demand at 29 1/4.

BEAVER TO DEVELOP OLD ERIE PROPERTY

Silver Showings on Prize "Lemon" of Cobalt Camp Inspired Someone—Claim Bought Last Year.

The Beaver people are going to develop the Erie property, which was purchased by the Beaver Consolidated about a year ago for a small sum, chase was made by the Beaver to protect the water rights at Kirk Lake on the Erie claim in South Lorrain. Since the purchase of the property it has been discovered that there are bits of silver in the native state in some of the rock about the old shaft and this and other indications have led the Beaver people to begin a little exploratory work.

All this possesses a melancholy sentimental interest for folks who in the days of the Cobalt boom paid a dollar a share for Erie stock and never had a chance to get out.

REORGANIZATION OF DOME LAKE MINING

Circular Explanatory of Plan Sent Out to Shareholders at Week-End.

The reorganization of the Dome Lake Mining Co., Limited, has now reached a stage where shareholders can exchange their holdings for shares of the Dome Lake Mining and Milling Co., Limited, under the plan authorized at the special general meeting, according to a circular sent out by the company on Saturday. Shareholders will receive three new shares for every twenty old ones sent in. Fractional shares will not be issued, but the company will dispose of the portion of the 375,000 new shares available for distribution and will distribute the net proceeds pro rata among the old lots, which cannot be split up into multiples of twenty.

DULUTH SUPERIOR EARNINGS INCREASE

The earnings of the Duluth-Superior Traction Company in the second week of the month showed an increase of \$600, which compared with an increase of \$1214 in the previous week. The statement follows:

	1912	1913	Inc.
1st week	\$30,594	\$31,380	\$1,214
2nd week	18	19,520	842
M'th to date	40,765	38,900	1,864

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GRANBY DIRECTORS DECLARE DIVIDEND

The Granby Consolidated was put on a dividend basis again on Saturday, when the directors of the company met and authorized a payment of 1 1/2 per cent. At the same time they took action to call a special meeting of the shareholders on Feb. 25 for the purpose of authorizing an issue of not more than \$5,000,000 convertible bonds.

MORE LOANS PLANNED IN LONDON MARKET

NEW YORK, Jan. 18.—London cable to Journal of Commerce says Quebec City is arranging issue of 2,400,000 50-year 4 1/2 per cent. bonds, authorized at par. Italy has previously issued large amount of eight months' treasury bills of 5 per cent. basis, same of which have been distributed in London by banking syndicate.

MONEY MARKET.

Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 4 1/2 per cent. New York call loans, none reported. Call money in Toronto, 5 to 6 1/2 per cent.

FOREIGN EXCHANGE.

Glasgow & Cronyn, exchange and bond brokers, report exchange rates as follows at closing:

Between Banks	Counters
N. Y. funds, 1-64 pm. 4-33 pm.	1/2 to 3/4
ster. dem. 3/4	9 1/2 to 9 3/4
Cable trans. 3/4	9 1/2 to 9 3/4

—Rates in New York.

Actual	Posted
Sterling, 60 days' sight, 48 1/2	48 1/2
Sterling, demand, 48 1/2	48 1/2

WALL STREET AND WILSON.

A trader who has something of a reputation as a wag recommended a panacea for all the ills which afflict Wall street that Woodrow Wilson should be sent to Bermuda for a couple of months, and that the cable connecting with the islands be put out of commission.—Wall Street Journal.

OTHERS WILL ADVANCE

After strenuously advising the purchase of PETERSON LAKE and CHAMBERLAIN, and seeing them double in price, we ask our clients to give us credit for our forecast. We are now prepared to state that other mining stocks are likely to witness similar advances. These others we are not yet prepared to name publicly, but will do so by letter on request. PETERSON LAKE and CHAMBERLAIN still show remarkable strength and will gather further momentum. We still say, hold these stocks for higher prices.

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