The Week's Sales

Peterson Lake
Rochester
Right-of-Way
Silver Leaf
Silver Queen
Timiskaming
Trethewey
Wettlaufer
Porcupines

MONEY MARKET.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and cond brokers, report exchange rates as follows at closing:

—Between Banks.—

Browners Sellers Counter.

Bank of England discount rate, cent. Open market discount rate in don for short bills, 4% per cent. York call loans, none reperted. money in Toronto, 6 to 6½ per cent.

## COMMERCIAL REPORTS AND COMMENT

TISTICS

MMARY

& CO

T. EAST

BOND LIMITED

MUNICIPAL

But after the

-4347 ed7t

must be viewed as an occurrence nothing short of an enormity, no matter what amount involved.

Couldn't Help Themselves.

It is interesting to note in this connection that it was stated in these columns as far back as last spring, and repeated consistently week after week, that the Cobalt market was making for substantial improvement, and that purchases of any or all of the issues with any merit behind them would prove exceedingly profitable. This prove exceedingly prontable. This arediction has been amply justified that truth of the matter is that the speculator who convinced himself that Cobalts were a buy any time last year, and who backed up his faith with his money, could hardly have made a false step. Practically every one of the non-dividend paying silver mining stocks had made a material advance in value in the last six months, and the profits which have been made have been comparable only to those which accrued to holders of stocks during the early days of the Cobalt camp.

Public Interest Broadens.

The improvement in the situation

The improvement in the situation has been brought about entirely by the has been brought about entirely by the remarkable expansion of public interest which has occurred. Parties who owned Cobalt stocks a few years ago and who saw prices marked down almost out of sight have now changed from rank pessimists to enthusiastic optimists, and are buying in again. People who never owned a share of stock before in their lives are following the action of the market from day to day, for they have become seized of the favorable opportunity afforded and have bought stock. The public, in fact, have re-entered the arena, and are displaying an interest in the price are displaying an interest in the price action such as has not been seen for years past. The consequence is that the market has come into its own, and Peterson ... 25½ 25½ 25 25

Reminiscences Called Up by Recent Remarkable Spurt in Mining Market—No Clouds on the Horizon—Porcupines Are on the Bargain Table.

Reminiscence of the palety days of the control of the c

th any merit behind them would ove exceedingly profitable. This Reports of Increased Earnings Sent the Price up—Capel 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 Porte's reply to the note of the powers and prices fluctuated narrowly. Candian Pacific improved on reports of increased earnings and shipping, and oil shares were fairly steady. King the steady of the steady of the steady of the steady and later advanced under the lead of Canadian Pasific. The closing was steady with values from 1-8 to 13-8 above yesterday's New York closing.

п	above yesterday s from 1011 officer						
		CURB.					
ť	Op.	High.	Low.	C1.	Sales.		
7	Macdonald 60%		60	60	150		
d	Mines— Beaver 421/2 Dome19.50		•••		3,500		
	Chambers 30 Gould 4	30	291/2	291/2	25,500		
e	Hollinger15.30 McKinley198	100			50		
8:10	Committee and the property of the committee of the commit	1000 1000 1000 1000			4 00		

#### COMMERCIAL MORTALITY IN CANADA

The following table shows the number of failures in the various provinces during the year 1912, together with the amount of assets and liabilities involved, and the corresponding figures for the previous year:

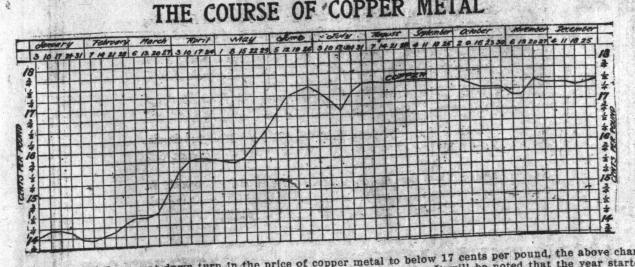
No of failures

Assets

Liabilities

1000 1011	1912	1911	1912	1911	bond brokers, report exchange	-
Provinces. 1912 1911	e1 191 297	\$1.388.195	\$2,411,675	\$2,833,760	follows at closing :	
OHOURTS FFO	2,103,259	2,472,088	5,210,091	5.134.810	Rivers, Sellers, C	Co
Quebec 495 559	200,444		337,845	831,094	N. Y. funds. 1-64 pm, 1-32 pm.	
Men Digitalion.	569,208	257,440			Mont. f'ds par. par. ster. 60 d8% 8 25-32 9	
Mova Bootia	10,400	12,970		20,000	Ster., dem9% 9 21-32 9%	
Pr. Eu. Ibland.	483,243				Cable trans9% 925-52 10	
Manitoba	271,510		450,447		Actual.	1
Albeita	221,779	133,727	337,699	253,970	Sterling, 60 days' sight. 483.15	
Daskatche wan	541.884	655,500	1,301,225	1,079,489	Sterling, demand 487.25	
BLIffall Columnia 770	041,001	000,0			BRITISH CONSOLS.	
Yukon Territory			-	1	Jan. 17.	J
1 210 1 207	5,593,024	6.352,731	12,261,682	12,963,946	Consols, for money. 74 15-16 Consols, for account. 75 1-16	J:
Total, Can 1,310 1,397	28,061		59,000	123,000	Consols, for account. 75 1-16	7

THE COURSE OF COPPER METAL



In view of the recent down turn in the price of copper metal to below 17 cents per pound, the above chart, which shows the course of prices for the year 1912, will prove of interest. It will be noted that the year started which shows the course of prices for the year 1912, will prove of interest. It will be noted that the year started which shows the course of prices for the year 1912, will prove of interest. It will be noted that the year started which the first six months of the year was practically a continuous one, being gain of about 21 per cent. The upturn in the first six months of the year was practically a continuous one, being gain of about 21 per cent. The upturn in the first six months of the year was practically a continuous one, being the prove of the year that the year started which we have the proventions of any note. The quotation was "pageed" by the highest proventions of any note. gain of about 21 per cent. The unturn in the first six months of the year was practically a continuous one, being broken by only two real reactions of any note. The quotation was "pegged" by the big metal interests above 17 cents, and was maintained there without much difficulty until the present month, when some of the independents began cutting prices. The future action will be watched with considerable interest, as the course of copper ents began cutting prices. The future action will be watched with considerable interest, as the course of copper metal is a big factor in determining the trend of financial sentiment.

## THE STOCK MARKETS

TORONTO STOCKS. 

NEW YORK STOCKS. 

104

Gt. West. Perm. 130 %
Hamilton Prov. ...
Huron & Erie. ...
do. 20 p.c. pd. ...
Lon. & Can. ... 120
National Trust.
Ontario Loan ...
do. 20 p.c., pd. ...
Real Estate...
Tor. Gen. Trusts...
Toronto Mort...
Toronto Savings...
Union Trust ... 180
—Bond...

Keewatin 1072 108
Laurentide 108
Mexican L. & P. 90
Penmans 90% 109
Porto Rico Ry 92
Rio Janeiro 96
do 1st mort 100
Spanish River 95%

TORONTO MARKET SALES

May ...10.12 10.17 10.07 10.10 10.10 Jan ... 9.97 10.00 9.97 9.97 9.95 LIVERPOOL GRAIN EXCHANGE. LIVERPOOL, Jan. 18.—The market opened under pressure, 1-4 lower being influenced by weaker American cables yesterday. Later there was pronounced dulness, with prices holding at the opening level, and the un-

#### Wages and Cost of High Living.

A railroad president, discussing labors' demands for increased wages, tells the following story as illustrating that it is not the high cost of living from which we suffer, but the cost of high living. He

"There is many a railroad employe who, if he searches his own heart, will admit that the large increases in wages which have been secured for him in recent years have brought him very little real comfort. I was talking the other day with a locomotive engineer who was 35 years old, and has drawn handsome wages for most of his industrial life. He told me that his father, who had been an engineer on the same road, had saved and left \$6000 when he died, living meanwhile a self-respecting life on much less pay than his son now gets. 'Not same road, had saved and left \$6000 when he died, llying meanwhile a self-respecting life on much less pay than his son now gets. 'Not only have I been unable to save anything,' said the son, 'but I have spent some of the old man's earnings.'

"'What did you do with your last increase in pay?' I asked him.

Well, my wife wanted a new silk dress and the girls wanted a piano

and so it went. In the end I was no better off than I was before." "This," said the railroad president, "means that continued increases in pay, without regard to industrial conditions, breed habits of extravagance which are harmful to the individual. In other words, inpreased pay is a factor in creating the high cost of living."

# WOODLAKE CITRUS FRUIT

CAPITAL \$150,000, DIVIDED INTO 15,000 SHARES OF \$10 EACH.

OFFICERS—A. A. Barton. President. Citrus Fruit Grower, 524 Merchants' Trust.
Building. Los Angeles. Cal.; E. Martin Therafley, Vice-President, Enginees of Mines. 1803 West Fifty-First St. Los Angeles. H. D. Hoever, Secretary and Treasurer, 622 Merchants' Trust Building, Los Angeles.
COUNSEL—Manning Thompson & Hoover, Los Angeles, Cal.
DEPOSITORY—City and County Bank, Los Angeles, Cal.
This Company has been formed to obtain maximum returns at a minimised cost, by combining individual interests, and to afford the small investor the same advantage of the same equipment and management available to the owners of large erchards.

The Citrus First Trust

forms, because of frost, elevation, soil, water and certain climatic of During the past year many people new occupied in almost every business have purchased interests in Citrus Fruit groves.

The WOODLAKE Citrus Fruit Company's groves are situated mid tween Los Angeles and San Francisco, in the famous San Jeaquin Valid to the property has every facility for the scenemical relationship railroad. The property has every facility for the scenemical relationship.

A. J. BARR & CO. 56-58 KING STREET WEST, TORONTO.

Member Standard Stock and Mining Exchange COBALT AND POROUPINE STOCKS

310 LUMSDEN BUILDING Porcupine and Cobalt Stocks A Mining Snap 40 acres one lot, re-

moved from the Temiskaming Mine; \$2500 to BOX 12, WORLD

J. P. CANNON & CO.

#### DECEMBER BANK STATEMENT

OTTAWA, Jan. 18.—A decline of \$6,000,000 in call loans outside Canada, with such loans in Canada about stationary; a decrease of \$4,000,000 in circulation, and an increase of \$7,-000,000 in current loans, are the more conspicuous figures of the December bank statement issued today.

December.  December.  376,777,219  cosits	November. \$115,473,098 376,829,372 635,810,703 81,338,648 70,668,521 111,812,858 874,721,593 40,925,744
outside Canada	641,340 950,132 955,661 952,101 841,981

### CHICAGO GRAIN PIT LACKS SNAP AND VALUES CLOSE AT DECLINE

For Third Consecutive Day Wheat Wound Up at Lower Prices - Export Demand Has Been More Pronounced

Neill. Beatty and Co., in their weekly letter, say:
Wheat: Excellent export and domestic demand for cash wheat at advancing premium over futures, together with large seaboard clearings, were the factors in a broad market past week, futures making a new high record for recent advance. We are still of the opinion, in view of the fact that supply of good milling wheat abroad is very low, that demand from this quarter for American wheat will continue. This fact, together with the sound domestic situation, creates a foundation for a much higher level before the termination of the present crop year. We naturally caution against committing on the long side on advances, but believe purchases on all fair declines will prove profitable.

Northwest Receipts,
Receipts of wheat at northwest points
with usual comparisons, follow:
Week
Week Year ago. 14 259 12 336

#### Saturday's Market

Receipts at St Lawrence Saturday were light, compared with last week. Prices, with the exceping at the opening level, and the undertone steadier. Plate offerings are larger, and as a result there was less enquiry for both Canadian and American offerings, with the forecast for larger world's shipments. At the close the market was dull, 1-4 lower than yesterday.

Corn opened 1-4 lower, and later the American grade declined a further 1-4 on the weaker American cables and larger American offerings.

The continued bullish weather news loss their recent appearance of firmances and larger American offerings.

Neill, Beatty and Co., in their weekly letter, say:

In the opening level, and the undertone are declined as a result there was less to decrease at 30-35c., the bulk soing at 30-45c. Eggs were very plentiful at 30 to 330. Eggs were very plentiful at 30 to 330. Eggs were easier. Turkeys, 20 to 25c. Gees, levels. Wheat closed unchanged to 1-4c lower, the latter for May. Corn wound up 3-8c lower all round, and oats 1-8d to 1-4d lower. Provisions lost their recent appearance of firmances, and larger American offerings.

The continued bullish weather news from Argentine offset the American weakness in plate, and this grade was weekly letter, say:

Neill, Beatty and Co., in their weekly letter, say: tion of eggs, were about steady. But-

COTTON MARKETS.