Twin City and Mackay up Again-New York Market Easier

OF MANY SPECIALTIES

Twin City and Mackay Common And List Was Affected Thereby Scored Sharp Advances in Toronto Stock Exchange.

TRADERS CAUGHT SHORT

Brazilian Lost About a Point, But General Trend Was Higher-Active Speculation.

be set down as due to that fact.

It was, perhaps, easier for many who were carrying blocks of stocks during December to sell them out tather than to obtain loans, particularly as most of the financial institutions were calling for money. The recent rise, therefore, would indicate that considerable losses have been sustained by those who were unable to carry over stocks during the strenuous grain of the day. Laurentide closed 1 point in the morning on the decline of today than on the advance of the previous day. After opening one point lower at 265 1-2 on weaker cables the price worked off a full point lower in the morning on further weakness in New York. The close in the afternoon was at 264 3-4, leaving the price back where it was before the rise of Thursday. The rights, which sold as high as 19 3-4 in the morning, closed at 19. Steel weakened to 56, but closed 1-2 point higher at 230.

Chino 6's broke 13 1-2 points. There was no new development to account for a change in speculative sentiment, and the movement appeared to be incliefly the result of manoeuvres by the professional element.

Good Steel Shewing.

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Chino 6's broke 13 1-2 points. period of tight money.

namely, Twin City and Mackay. These, among others, were depressed unduly during the middle of December, and in yesterday's market they had to be bid up from 1-2 to a point before offerings on board lots could be obtained. Twin City sold as high obtained. Twin City sold as high as 107 3-4, up 7-8 for the day, while

Mackay was up 2 1-2 at 87 1-2.

Brazilian Suffers Relapse.

Brazilians, which had substantial advances for several days, are now suffering from profit-taking, and the reaction now in force is natural, and may be carried to some further ex-tent. The shares closed at 97 1-2. a net loss of 7-8 for the session. The net loss of 7-8 for the session. The only other significant feature in the of some of the specialities which are not yet very widely distributed among the public, and which in corrections encountering much profit-taking. To-rento Paper, which was prominent among others, was selling at 76 1-4, four points over Thursday's high level. inion Steel was the only stock to show any material weakness. It lost about a point at 56 1-4. Locomotive quoted up 2 1-2 to 65, and closed

dealings in the market, but this is confined to the public utility securities, and to the stocks of banks and other financial institutions. Some of the preferred shares are also being at an advancing scale of prices.

U. S. STEEL REPORT WAS UNFAVORABLE

NEW YORK, Jan. 10 .- The unfilled tonnage of the United States Steel Corporation on Dec. 31 totals 7,932,164 tons, an increase of 79,280 tons over was 7,594,381 and on Dec. 31, 1911, it

COPPERS WERE WEAK IN NEW YORK MARKET

Erickson Perkins & Co. (J. G. Beaty) wired: Weakness in the copper group carried stocks down a little today, and in the late trading prices were quiet at the lower level, and except for the copper shares there was a disposition to rally. The foreign political situa-tion just now is something of a factor he all security markets. If this was cleared up it is probable that there would be more participation in stocks.

BANK STATEMENT FORECAST.

NEW YORK, Jan. 10 .- Reported cate gain in cash by the banks of about \$18,500,000.

RECORDS BROKEN IN TORONTO MARKET

In the upward swing in the Toronto stock Exchange yesterday several of the more or less prominent issues seared to new record levels since the October slump. Mackay and Twin City were prominent instances of this. Canadian Locomotive and Toronto Paper, among the specialties, rose to new high records in their history.

BIG G.T.P. ISSUE.

C. P. R. DECLINED IN

-Power at New Record For Movement.

Canadian Pacific was responsible for some hesitation in the local stock market today and dealings were on a lighter scale and price movements inclined to irregularity. In spite of Canadian Pacific's weakness, however, several issues were notably strong. Montreal Power, the leader for the ronto stock exchange yesterday, as day, rose to a new high for the movewell as in the earlier days in the ment of 240 in the morning, fell back week, was the nervous and forced bid- to 238 3-4, under the influence of ding for securities. Under current Canadian Pacific's break, but rallied from yesterday's close. The heaviconditions there can be only one rea- again in the afternoon and closed at ness of the list had its inception in conable explanation for this state of 239 1-2, with a net gain of 1-2. Ce- the copper group, but spread to the

Report Says New York Capitalists Have Secured the Property For Twenty-Eight Millions.

WINNIPEG, Jan. 10.—It is rumored in civic circles that the Winnipeg Electric Railway Company has been ARE SHOWING LIP WE sold to a syndicate of New York capi-talists which made an offer for the property last year. The price is said to be in the neighborhood of twentyeight million dollars. E. D. Reese, E. L. Mather, Robert Muir, and Arthur Muir are said to be the local representatives of these capitalists. It is known that they secured a five months' option on the property last

Hugh Sutherland, one of the directors of the railway, said he knew nothing of the alleged sale and intimated it had not taken place. Sir William Whyte, said he did not know anything

FOREIGN HOLDINGS OF OUR SECURITIES

British Investor Owns Bulk of European Holdings of North

American Stocks and Bonds. Both Canada and the United States are dependent in great measure on Europe for funds wherewith to finance their rapidly-growing trade and industry, and therefore, the attitude of the European stock markets towards securities put out on this continent is of more than passing importance.

Statistics show that in recent years there has been an increase in the volume

63.6 6.1 8.5 18.1

SHORTS WERE RUN IN IN THE COTTON PIT

Erickson Perkins & Co. (J. G. Beaty) wired:
The ginning report did not have the effect anticipated by yesterday's sellers. The south showed disposition to weaken. Liverpool quotations came slightly higher, with spot sales of 12,000 bales. Late in the session sales have been running heavy. Today's prices were higher, as shorts covered, and spot interests bought with selling light. The local market offers the cheapest cotton in the world. LONDON, Jan. 10.—(C.A.P.)—It is anticipated that the Grand Trunk Pacific intend issuits eight hundred thousand pounds of four per cent. debentures.

5% INTEREST CUARANTEED

We receive investments of sums of One Hundred Dollars and upwards for which we issue special Trusts Deposit receipts. If deposited for five years, interest is paid half-yearly at the rate of a per cent. per annum. Interest and principal is guaranteed by our capital and surplus of \$2,275,000, and by the first mortgages in which your money is invested. Write for booklet, "Mortgage Investments Guaranteed."

U. R. STOCKDALE, Manager.

NEW YORK STOCKS HEAVY AVERAGE HOLDING IS INFLUENCED BY COPPERS

Weakness in Price of the Metal Interesting Statistics of Amount Abroad Causes Further Reaction in Copper Shares.

MONTREAL, Jan. 10.—A decline in STEEL BUSINESS WAS GOOD

Unfilled Orders Are in Large Volume, Tho Showing Disappoints More Optimistic Prophets.

NEW YORK, Jan. 10 .- Weakness of day, and there was a backward swing sonable explanation for this state of affairs, and that is that the market is fairly heavily short of stock, and that the scarcity of offerings has led to short covering and urgent bids. The more active trading movements may be set down as due to that fact be set down as due to that the fact be set down as due to that the fact be set down as due to that the fact be set down as du transcontinental railroad shares,

> cient to keep the mills of the cor-poration busy for half, the year. Never poration's history has it begun a new year with so large a carry-over of business on its books. Production is now being carried on at the highest rate in the history of the company. The price of steel remained stationary for some time after publication of the

Weakness in Coppers. Weakness of the copper stocks was associated with the further break of the metal abroad, and with reports that selling agencies here had been closing contracts under the official rate of 17 3-4 cents.

Another large cash gain by the banks, as a result of the week's operations, was forecasted. Estimates suggested a gain of \$18,000,000 to \$20,-

The Brazilian Traction, Light and Power Company, Limited, has received a cable stating that the cable stating the cable stating that the cable stating that the cable stating the cable stating that the cable stating that the cable stating the cable stating that the cable stating that the cable stating the cable stating that the cable stating the cable stating that the cable stating the cable stating the cable stating that the cable stating the cable stating the cable stating that the cable stating the cable stating the cable stating the cable stating that the cable stating that the cable stating the cable stating the cable stating the cable stating that the cable stating the cable stating the cable stating that the cable stating that the cable stating the cable stating the cable stating that the cable stating the cable stating the cable stating that the cable stating the cable stating the cable stating that the cable stating the c cable stating that the approximate gross actly the same position they were in earnings of the tramways, gas, electric at the time of the last meeting. A lighting, power and telephons services operated by subsidiary companies, controlled by this company, for the week ending Jan. 4, 1913, were \$414,221. This compares as follows:

Week Dec. 28 413,234
Week Dec. 21 427,425
Week Dec. 14 426,748
Week Dec. 7 409,661

CANADIAN FAILURES

C. P. R. EARNINGS.

MONTREAL, Jan. 10.—(Special.)—C. P. R. earnings for traffic week ended Jan. 7, 1913, \$2,140,000; same week last year, \$1,602,000; mileage increased to 11,458.

SOUTHERN ISSUES IN LONDON. Baillie, Wood and Croft report the folowing quotations from London (Canadian equivalents):

NEW YORK COTTON MARKET. Neill. Beatty & Co., 7-9 East King street, wired the following: Prev.

Open.High Low Close Close.

Jan. 12.72 12.83 12.72 12.82 12.67

Mch. 12.39 12.47 12.36 12.47 12.30

May 12.40 12.53 12.39 12.53 12.40

July 12.32 12.43 12.32 12.42 12.27

MONEY MARKET. Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 4½ per cent. New York call loans, open 2%, high 3, low 2½, close 2%. Call money in Toronto, 6

FOREIGN EXCHANGE.

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

—Between Banks— Buyers. Sellers. C Y. funds. 1-16 p.m. 1-10 p.m. N. Y. tunds. 1-16 p.m. 1-10 p.m.

Mont. fds ... par. par.

Ster.. 60 days.8 23-32 8% 9
do. demand 9 19-32 9 25-32 9%

Cable trans.. 9% 9 25-32 10

—Rates in New York—

Actual.

Ster.. 64 days' sight ... 482.90

Sterling, demand ... 486.90

CONSOLS IN LONDON

Toronto Stock Exchange Curb. Mex. North. Dome Ext. . 7 ... 61% 61% 61% zAnd Interest

MINING MARKET MADE

of Stock Held Here and Across the Border.

From the returns of 274 corporation the United States and Canada, with ggregate capital of \$8,098,682,849, it is learned that the average amount of stock held by a single stockholder in any one company is \$3,396, or about ten shares. The totals of general stockholdings work out as follows:

Corporations. Capital. stock-hold-holders. ing. 48 Railroads. \$3,482,062,176 274,176 \$12,700 95 Industrials 2,983,473,058 374,059 7,976 ties The average holding in general varies greatly with different corporations for the reason that one may have, as a holder of a great block of its shares, a single corporation, while another is owned largely by individuals. This makes this average of little significance. It will vary considerably between different groups of corporations. We find that when stockholders are classified so that the holdings of the individual investors can be segregated, the average holds truer when different groups of corporations are different groups of corporations are taken.

Porcupines generally were inactive and are still awaiting a revival of public interest, which at the present time is largely centred in Cobalt stocks, particularly some of the cheaper favorates.

That some manipulation has been in force in the lesser-priced Cobalts is admitted, this being, perhaps, particularly the case in Bailey. These shares were heavy again yesterday, because

From 193 corporations that went into detail about the holdings of individuals in 1912 we get the following averages, the ones for stockholders in general varying from those of the entire list of corporations in which holding companies are common, but keeping close in other classes.

Prices Carried Lower.

Peterson Lake, Timiskaming, Hargraves, Bailey, Chambers and some others were lower, but there was re-

. . \$1,158,426,325 254,605,301 7,802 374,440,000 Mine stocks—293,454,045 5,824 4,350 2,483 last May, before liquidation was checked. Chambers was off a point at 24: Oil stocks—103,683,100 4,041 3,666 1,357 City 1 1-2 lower at 36 1-2; and Peterocks-.\$3,684,608,671 \$9,570 \$6,877 \$8,647

PRESENT STANDING OF ROCHESTER CO.

In view of the recent advance in Rochester shares to above four cents, about another revival of buoyancy wil a good deal of interest has been at- take place in a very short time. tracted to that company, and on the street considerable speculation is be- OPTIONS GIVEN ON street considerable speculation is be-ARE SHOWING UP WELL such of the shareholders as have not such of the shareholders as have not turned in their stock under the plan TWO MILLION SHARES

of reorganization new company, the Rochester Mines, Limited, having a capital of \$1,000,000, has been formed, and some of the shareholders have exchanged their old stock for shares in the new concern en the basis of one new for every four

an option on a block of some 400,000 cate of London, England, on a basis shares of stock in the new company, which will return them an average of and if this is taken up, it will mean 73 cents a share for their holding, if the that a sum of from \$15,000 to \$20,000 whole option is taken up. will be put into the company's treasury almost immediately. The option day it was announced that options had The number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are compiled by Dun's as follows:

The number of failures in the Dominion ury almost immediately. The option turn almost immediately. made possible by the taking up of this option that the present movement in the stock market is based. No quota-tion on the new shares has been made as yet, tho, a considerable quantity

NO DEAL PROPOSED FOR PETERSON LAKE

There is absolutely no truth in the CAN. LOCOMOTIVE report that an English syndicate is negotiating for control of the Peterson Lake Mining Co., according to information given The World at the office of the company yesterday. "You can characterize any such ru-mor as unfounded," said Mr. Gordon Morrison, secretary of the company. "No such proposals have been made, and the directors have never thought of such a thing."

TOWARD LOWER LEVELS

Reaction Was Carried Further, With Small Losses General in the Cobalt List.

PORCUPINES WERE INACTIVE

Considerable Profit-Taking in Effect-Timiskaming Drops to Lowest in Eight Months.

The reaction which started in the mining exchanges on Wednesday was continued thruout yesterday, but, al-1,091,198,750 109,457 9,959 the there appeared to be weakness on the surface, the losses in the market, 236,748,800 44,535 5,815 on the whole, were very insignificant, mpanies.\$8,098,682,849 861,729 \$9,396 considering the advances which have taken place within a short period. The average holding in general varies | Porcupines generally were inactive

were heavy again yesterday, because of the attempts of the interests who

sponsible buying in the market and there was therefore no necessity to men's sponsible buying in the market and hold-hold-lngs. sacrifice any offering which came on

34,691 Timiskaming was sold heavily on a report that the company had run into lean ore again and the price worked down again to 33, its lowest level since son Lake, Bailey, Rochester and Righ of Way a fraction each. In the Porcupines Rea dropped to 23 and Swas-tika to 9 3-4. Dome Lake was up over a point at 20 1-2. Hollinger was firm at \$15.90 bid at the close.

The temporary let-up in the bullish attitude of the market has nonplussed no one. The brokers had anticipated stages of this kind even in the very best of markets and there is now a disposition to believe that the broad-ening of interest which will bring

Cobalt Lake Stockholders Accept Proposal of English Syndicate to Buy Control of Company.

The shareholders of the Cobalt Lake Mining Co. have taken very kindly to the proposal to grant an option on their Meanwhile, a syndicate has secured stock to the Rose Van Cutsem Syndi-At the office of the company yester been granted to the syndicate on approximately 2,000,000 shares, of which

about 1,000,000 represented the holdings of shareholders other than the president, Sir Henry Pellatt. This means that considerably more than the 1,500,001 shares representing control will pass to the English interests if the transaction is carried thru in its entirety. The second payment of 51 1-8 cents

a share on 10 per cent. of the optioned stock is due Feb. 15.

AT A NEW RECORD

Canadian Locomotive common sold up to a new high record price in its history at 65 in the Toronto Stock Exchange yesterday. The range on the stock since its listing on Sept. 26, 1911, as as follows:

High. Low.

1913 to date ... 65 60
1912 ... 60½ 28½
1911 ... 35 30½

WOODLAKE CITRUS FRUIT COMPANY COLE & SMIT CAPITAL \$150,000, DIVIDED INTO 15,000 SHARES OF \$10 EACH

(Incorporated Under the Laws of California, U.S.A.) OFFICERS: A. A. B. Banton, President, Citrus Fruit Grower, 426 Merchants'
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West Fifty-First Street, Los Angeles, Call: H. D. Hoover, Secretary and Treasurer, 622 Merchants' Trust Building, Los Angeles, Call:
Counsel, Manning, Thompson & Hoover, Los Angeles, California,
Depositiony, City and County Bank, Los Angeles, California,
WOODLAKE CITRUS GROVES produce big crops because conditions are

TORONTO

46

A GOOD BEARING GROVE is a big dividend-payer. An orange grove openly located is a safe investment, increasing in value each year.

HOW WOULD YOU LIKE TO OWN an interest in an orange grove and be to depend upon an annual income from this source?

WOODLAKE CITRUS GROVES ARE EASILY WITHIN YOUR REACH.

LET US TELL YOU HOW YOU CAN OWN AN INTEREST, with a small

LET US TELL YOU HOW YOU CAN OWN AN INTEREST, with a small capital, bong-time payments, easy terms.

ASK YOUR BANK TO LOOK UP the DIRECTORATE OF THE WOODLAKE COMPANY. FIND OUT that a financially strong and RELIABLE CORPORATION is financing this undertaking.

During the past year many prophe now occupied in almost every line of business have purchased interests in Orange, Lemon and Grapefruit Grove. We have for sale a block of 2500 shares at \$10 ench, which we can allot in any number of units to suit our clients. Write, phone or see us personally for full information and literature explaining every feature of this undertaking in detail.

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of CANADA

QUARTERLY DIVIDEND NOTICE No. 88. Notice is hereby given that a Dividend at the rate of Thirteen Per Cent. per annum upon the capital stock of this Bank has been declared for the quarter ending 31st January, 1913, and that the same will be payable at the Head Office in this city and at its Branches on and after feedbrday, the 1st day of February, 1913, to shareholders of record of 21st January, 1913. The Annual General Meeting of Shareholders will be 3-6 at the Bead Of-e of the Bank in Toronto on Wadnesday, the 19th day of February next, at fice of the Bank. 12 o'clock noon. By order of the Board

Toronto, 18th December, 1912.

General Manager 38

THE CANADIAN BANK OF COMMERCE

Drafts on Foreign Countries

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Our supply of circulars on the Peterson Lake Company are meeting we an exceptional demand, and those wanting a copy must send in without debt to be sure of a copy. PETERSON LAKE and CHAMBERS-FERLAND are to two Cobalts which we are convinced will make good.

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-TORONTO-

AND NO WONDER!

J. P. Morgan is taking a trip to Egypt, and that dull, sickening thud is the Khedive nailing down the pyramids. Wall Street Journal.

Paid-Up Capital\$15,000,000

equipped to issue, on application, drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable. This Bank has unexcelled facilities for handling every description of banking business throughout the world.

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TORONTO STOCK EXCHANGE MINING STATISTICS SOON READY—OUR ANNUAL TABULAR SUMMARY

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