

Stock Markets Await European Developments--Brazilian 98

SENTIMENT HINGES ON EUROPEAN NEWS

Toronto Stock Market Marks Time Pending Further Developments in Turkey.

LIST SHOWS FIRM TONE

But Brazilian Is Only Issue to Improve Materially--Ultimate Trend Upward.

With the European markets in a hesitant mood and plainly awaiting further developments in the Turkish revolution, and with Wall street moving along in the even tenor of its way for much the same reason, the Toronto Stock Exchange was naturally allowed to drift into comparative dullness at the week-end. The volume of trading under way was fairly large, and it was significant that many of the specialties, usually given over to absolute inactivity, were in demand. Nevertheless, the dealings afforded no new features, and outside of the fact that the list maintained an appearance of firmness throughout, there was very little of interest in the day's events. Speculators evidently figured that the affair in Turkey had already played its worst in the market, for there was a consistent buying demand under way in the general list, and this was accepted as indicative of the fact that much of the apprehension inspired by the mix-up in the Ottoman Empire had been dissipated. Brazilian was marked up half a point to 98 1/2 and a broken lot brought 24 1/4, while at the close the shares were still bid for at the former figure. This left a decline of two and one-quarter points from the recent high level.

Investment buying. There was good investment buying in effect throughout the day, and the strength shown by some of the preferred issues evidenced the fact that traders had to bid up prices before attracting offerings. Maple Leaf preferred, Locomotive preferred and Sawyer-Massey preferred were all higher. Steel Company of Canada gained a small fraction at 27 1/4 and Winnipeg Ralls were up a full point to 217, thus making up their recent loss. Canada Bread, Cannors and Shredded Wheat, on the other hand, were marked lower. Bread lost three-quarters at 31 3/4, while at the close three points from its recent high. Toronto Railway was unchanged at 142 1/2. Sentiment in financial circles was of a stand-off nature, and until some more definite idea of the prospects for peace in the Balkans is obtainable, the action of prices is likely to prove erratic. If the week-end news is of a favorable nature, the market should resume its buoyant action with the opening on Monday, for the ultimate trend to prices is undoubtedly toward higher levels.

STOCK MARKET SEAT AT LOWEST IN YEARS

Membership in New York Exchange Sold at Fifty Thousand Dollars.

New York Stock Exchange seats cannot be described—as at times they have been—as one of the most inactive and at the same time one of the most stable investments in Wall street. The week-end sold last Thursday for \$70,000, as compared with a seat of \$68,000 last month, \$72,000 in September and a high record price of \$96,000 four years ago. The \$70,000 figure of the present week-end is the lowest that has been quoted in 12 years, or since 1901, when a seat was transferred for \$49,500. Here is the price record of the past few years:

BIDS WERE RAISED AFTER THE CLOSE

The remarkably buoyant nature of the mining stocks at the week-end was plainly evidenced by the fact that bids for several issues were raised above the closing quotations for the day after the close of the market. On the street bids of 22 1/2 for Pearl Lake were made around 1 o'clock, and at the same time traders were offering 25 1/2 for Dome Lake and 10c for Westlauer. Such instances as these are reminiscent of the days of the Cobalt boom.

LONDON MARKET IS IN WAITING MOOD

Capel Court Inclined to Await Developments in the Near East.

LONDON, Jan. 27.—The stock market to-day showed little recovery from yesterday's decline, as dealers are awaiting developments in the near east before entering fresh commitments. Consols declined another eighth, and rubber shares were in the lead, while oil and rubber shares finished a shade higher. American securities were quiet and steady. Prices of 10 1/2 which were made public after the meeting of the directors yesterday. Estimates range from \$25,000,000 to \$38,000,000. In addition, however, that the statement for the quarter will show about

BANK CLEARINGS SHOW GOOD GAINS

Big Increase in Montreal Last Week Brought Up Totals—Decrease at Ottawa.

Table showing bank clearings for Montreal, Ottawa, and other cities, with columns for 1912 and 1913.

PACKERS ROSE TO NEW LEVEL

But Price Changes Generally at Montreal Were Narrow on Inactive Trading.

MONTREAL, Jan. 25.—With nothing in the foreign news to inspire cheerfulness, the local stock market on Saturday relaxed into a characteristic waiting attitude—business being very dull, but prices held firm. Here and there leading issues showed reactions of small fractions at the close, but these were of no more significance than that buyers were averse to bidding up stocks until the latest obstacle in the Balkan peace negotiations would be out of the way. The market thus held in check was unusually devoid of interest. C. P. R. and Montreal Power which offer a fair barometer of market conditions, gold on Saturday exactly level with closing prices of Friday. Quotations at the close of the two-hour session were likewise virtually unchanged. Detroit was again in good demand and firm between 79 1/2 and 79 3/4, closing unchanged at the former price. Dominion Steel, Richelleu and Textile were quiet and fractionally lower. Packers, Ottawa and Sherwin-Williams common were among the few stocks to show gains. Packers rose 1/2 to 159, the highest price of the present movement, while the preferred "A" series also sold at 159. Ottawa Power rose to 191, and Sherwin-Williams to 60.

BANK STATEMENT WAS FAVORABLE

New York Institutions Made Small Increase in Reserves Last Week.

NEW YORK, Jan. 25.—The statement for the week shows that they hold \$1,465,400 reserve in excess of legal requirements. This is an increase of \$381,100 from last week. The statement follows: Actual condition—Loans, increase \$13,384,000; specie, increase \$5,359,000; deposits, increase \$148,000; net deposits, increase \$16,840,000; excess legal reserve, \$21,465,400; increase, \$381,100. Summary of state banks and trust companies in greater New York not included in clearing house statement: Loans, increase \$48,800; specie, increase \$400,200; legal tenders, decrease \$10,200; total deposits, increase \$7,515,500.

CANADA LANDED HAD RECORD YEAR

The Canada Landed and National Investment Company reports the largest net profits in its history in its 1912 statement just out. The profits were \$185,698, some \$14,000 ahead of 1911, and the largest ever earned. The company paid eight per cent, transferred \$84,700 to reserve, and carried forward \$61,556. During the year the paid-up capital was increased from \$1,004,000 to \$1,205,000.

NET EARNINGS OF U. S. STEEL CORP.

NEW YORK, Jan. 25.—Indications are that the net earnings of the United States Steel Corporation for the first quarter of 1913 will be in the neighborhood of \$28,000,000. Had there been no wage readjustment, the net would be closer to \$40,000,000 than \$28,000,000. Wall Street, for some reason or other, has placed its estimate of United States Steel's net for the first quarter of 1913 at \$28,000,000, which is a decline of \$12,000,000 from the estimate of \$40,000,000 made public after the meeting of the directors yesterday. Estimates range from \$25,000,000 to \$38,000,000. In addition, however, that the statement for the quarter will show about

WALL STREET NOT SO PESSIMISTIC

A Tendency Toward Higher Prices Shown in Sympathy With Foreign Markets.

HEAVY GOLD EXPORTS

Gain in Cash From Interior Was Reduced to Small Figure.

NEW YORK, Jan. 25.—A better tone prevailed during today's brief session of the stock exchange. Trading was conducted in a cautious way, but there was none of the depression of yesterday, and such small changes as were recorded were for the most part in the direction of a higher level. The improvement was traceable to the steadier tone in the foreign markets and consequent lightening of the adverse influences from that source, which yesterday took the form of selling by London and Berlin. Domestic conditions were little changed. The narrow and hesitating movement at the opening reflected the uncertainty of traders, but as the session advanced, the tone hardened. The upward movement in most cases was confined within fractional limits. The local traction issues were the strong features of the list. Interboro common and preferred and Brooklyn gaining 1 to 2 points on expectations of a speedy conclusion of the subway negotiations. Judge Garry's denial of rumors that the Steel Corporation would dissolve voluntarily seemed to direct the pressure which has been directed recently against Steel. The effect of the heavy outflow of gold to France and Argentina was shown in today's bank statement. Although continued to come in from the interior during the week, the diminished volume, the gain from the source was almost offset by gold exports and the actual balance showed a cash gain by the banks of \$3,000,000, the smallest of several weeks. Figures elsewhere were scaled down, Saturday releases into a characteristic waiting attitude—business being very dull, but prices held firm. Here and there leading issues showed reactions of small fractions at the close, but these were of no more significance than that buyers were averse to bidding up stocks until the latest obstacle in the Balkan peace negotiations would be out of the way. The market thus held in check was unusually devoid of interest. C. P. R. and Montreal Power which offer a fair barometer of market conditions, gold on Saturday exactly level with closing prices of Friday. Quotations at the close of the two-hour session were likewise virtually unchanged. Detroit was again in good demand and firm between 79 1/2 and 79 3/4, closing unchanged at the former price. Dominion Steel, Richelleu and Textile were quiet and fractionally lower. Packers, Ottawa and Sherwin-Williams common were among the few stocks to show gains. Packers rose 1/2 to 159, the highest price of the present movement, while the preferred "A" series also sold at 159. Ottawa Power rose to 191, and Sherwin-Williams to 60.

GOLD BRICKS SOON AT THE PEARL LAKE

Stamp Mill on Way to Camp—Should Cut Vein at Lower Level Soon.

At the Pearl Lake gold mines property in Porcupine the cross-cut at the 600 foot level has been carried a distance of 75 feet and within a week or ten days should be reached if the calculations of the geologists are realized. It is estimated that the vein will be cut about 146 feet from the surface, the dip in evidence at the 400 level would indicate that the cross-cut should be reached at about that distance. At the office of the company on Saturday the stamp mill was already on its way to the camp, and that the mill would be rushed to completion just as soon as the necessary arrangements are completed. It is estimated that the mill will be in operation in about two months time. Colonel Stevenson, in charge of operations, is very optimistic over the outlook, and expects that the Pearl Lake will loom up as one of the big producers of the porcupine district in the very near future.

JOHN BULL INVESTS IN SOUTH AMERICA

The South American Journal, London, says at end of December, 1912, \$282,100,561 British money was invested in government bonds and securities of railways and industrial operating in various republics of South America, Mexico and Cuba quoted on London Stock Exchange, against \$244,717,606 at close of 1911.

KNOX AUTOMOBILE CO. IN RECEIVERS' HANDS

BOSTON, Jan. 25.—The Knox Automobile Co. of Springfield, Mass., has been placed in hands of receivers. The company is believed to be insolvent. The receivers are believed to be organized by Boston law firm.

OUTSIDE INTEREST SMALL IN WALL ST.

J. P. Bickell & Co. had the following: Stocks were quite firm all along the line with superior strength in Union Pacific and Steel among the leaders, and in the traction among the better. Foreign news was better, telling of the possibility of avoiding a renewal of Balkan hostilities and a more reasonable attitude toward the Balkan states. Turkeys in lower than was anticipated. Outside interest is being and barring the possibility of a favorable Minnesota election, which stocks should be sold on all rallies.

NATIONS HARD UP MUST BORROW SOON

NEW YORK, Jan. 25.—A London cable to Journal of Commerce says high authorities estimate Balkan states will need to borrow \$40,000,000 immediately. Turkey \$30,000,000 and China \$28,000,000. The news does not encourage expectation of lower Balkan

BIG BUYING DEMAND UNDER THE MARKET

Public Are Bidding For Stocks and Prices Are Rapidly Advanced Thereby.

THE TRADING IS ACTIVE

Another Series of Upturns Brought About—Porcupines in Limelight.

The action of the mining exchanges at the week-end plainly evidenced the fact that there was a big buying demand under the market, and that prices could rise very easily. The trading movement was considerably above the average for a half-holiday, upwards of 8,000 shares changing hands on the Standard Stock Exchange alone. The Cobalt list was in active demand throughout, and several sharp advances bore out the idea that the buoyant undertone was nearly a point to 3, and at the close was 92 1/2 bid, making a new high record for the year. This company recently sold one of its numerous mining claims and has an amount of money in the treasury for each share outstanding which is about equal to the present market value. It is also understood that deals are under way for several others of its properties. Cobalts to the Fore. Other strong spots were Peterson Lake, which rose to 25 1/2, a gain of half a point, thus duplicating its recent high record. Timiskaming, which was up a fraction to 81 1/2, and Westlauer. The latter gained a full 3 points at 17 1/2. The annual meeting takes place shortly, and the buying is believed to be representative of an attempt to make a good showing at that time. Kerr Lake at \$3.09 secured a new high record since February, 1913. This stock affords a high yield at its present price, and is expected to move to higher levels before long. La Rose sold at 42. The Porcupine list came into the limelight for the first time in some weeks, a sharp advance in Pearl Lake, which sold up to the highest point since January, 1912, at 32, a gain of 1-4 points, and an upturn of 5 in Dome Lake, which closed a new high record, being the features. Pearl Lake is being accumulated in the expectation that the company will cut the vein at the 600 foot level shortly, and in the idea that the mine will be numbered among the big producers of the camp before many months have passed. Porcupines Are Stronger. The new Dome Lake stock will be issued on Feb. 1, and the movement in the old shares is believed to be a preliminary bidding up of the quotation on that account. At 24 for the first day of March next, to shareholders of record of 31st January, 1913. The ratio of exchange being 3 for 20.

COBALT OUTPUT

COBALT, Jan. 25.—(Special.)—Ten cars of ore, totaling over 300 tons, was the output for the week from the Cobalt camp. Nine cars contained high grade, and prominent among the shipments is the City of Cobalt, with a car of high grade. Since the recent reports relative to the change in management on the list are regular. Cobalt Lake shipped a car of low grade, the first since the mill has been in operation, as nothing but high grade concentrates is shipped from the mill. The twenty-ton car of gold ore from the Tough properties was ex-dividend during the week, while the other names on the list are regular. Cobalt Lake shipped a car of low grade, the first since the mill has been in operation, as nothing but high grade concentrates is shipped from the mill. The twenty-ton car of gold ore from the Tough properties was ex-dividend during the week, while the other names on the list are regular. Cobalt Lake shipped a car of low grade, the first since the mill has been in operation, as nothing but high grade concentrates is shipped from the mill. The twenty-ton car of gold ore from the Tough properties was ex-dividend during the week, while the other names on the list are regular.

BRAZILIAN WILL BE EX-DIVIDEND SOON

In connection with the recent upturn in Brazilian, it is to be remembered that the shares will be ex-dividend a week from today, and that consequently a matter of 1-2 points will come off the price at that time. In consideration of this fact, the present quotation of 98 1/2 is equivalent to a purchase at 97 without the dividend added.

FAILURE RECORD A FAVORABLE ONE

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 Agency as follows:

Table showing failure records for various provinces: Ont., Que., Man., Sask., Alta., B.C., P.E.I., N.S., N.B., Nfld., and Total.

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LIVERPOOL GRAIN EXCHANGE.
LIVERPOOL, Jan. 25.—The late strength in American yesterday caused some covering by shorts at opening and values were bid higher and following the opening, March further advanced 1/4. There continues a fair demand from the continent with millers buying. Following the opening the market was dull, the advance being checked by the larger and cheaper Plate offerings and more favorable Indian news and heavy American shipments as indicated by Bradstreet. At the close the market was dull, but steady, bid to bid higher.

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BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two and One-Half Per Cent. upon the Paid-up Capital Stock of this institution has been declared, for the three months ending 31st January, 1913, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Saturday, the First Day of March next, to Shareholders of record of 31st January, 1913.

THE BANK OF TORONTO

NOTICE is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of this Bank has this day been declared, and that the same will be payable at the Bank and its Branches on and after Saturday, the 15th day of February next. The Transfer Books will be closed from the 17th to the 25th days of February next, both days inclusive. By order of the Board, THOS. F. HOW, General Manager.

The Royal Bank of Canada

NOTICE is hereby given that a dividend of Three Per Cent. (being at the rate of Twelve Per Cent. per annum) upon the Paid-up Capital Stock of this Bank has been declared for the current quarter, and will be payable at the Bank and its Branches on and after Saturday, the 1st day of March next, to shareholders of record of 15th February. By order of the Board, E. L. PEASE, General Manager.

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