

16 SATURDAY MORNING THE TORONTO WORLD DECEMBER 21, 1913

Financial Skies Clearing---Markets Strong---Boom in Hollinger

MARKET SHOWS BUOYANT TONE

Adverse Factors Have Disappeared and Sentiment Is Much More Cheerful—Sharp Advance.

Inspired by the sharp bidding up of prices in Wall street and the more favorable news regarding the diplomatic outlook in Europe, the Toronto stock market developed further buoyancy yesterday, with advancing values general throughout the list. Trading on the morning board was quite active, but the movement dwindled away late in the day, and the afternoon session was conspicuous only by its extreme dullness.

During the past week many of the adverse factors which have acted as a deterrent on our market have been removed from the sphere of influence, and the security list is naturally acting in response to this. All fear of a general flare-up in Europe, which a few weeks ago was the cause of so much apprehension in financial circles, has now been dissipated. The New York market has recovered from its panicky condition of a week ago, and is rapidly making up its lost ground. The acute money stringency is still in effect locally, but everything points to the fact that the banks will loosen their purse strings after the turn of the year, and with easier money and unexampled prosperity in the Dominion, the way should be cleared for an improved stock market. That this is the general opinion among financial interests is plainly evidenced by the advice to buy stocks for investment now being given by brokers.

London Bought Brazilian. The buoyancy which stamped the Toronto Stock Exchange yesterday was very pronounced. London was reported to be buying Brazilian, and sentiment was cheered considerably by news of this nature. Brazilian rose a full point to 90 1/2, a new high record for the month, and advances were also in order in the general list. Richelleu, C.P.R., Dominion Steel Corporation and Bell Telephone were the most prominent instances of strength, but lesser gains were realized by a round half dozen of the specialties, thus making apparent the more favorable tendency.

In view of the holiday season and the month-end story requirements, there is no idea that the market will come in for any particular activity. It is generally felt that the situation has been materially bettered, however, and on this ground traders are more optimistically inclined.

CAN. PAC. RECORD IS REMARKABLE

Earnings Are Piling Up Increases Steadily From Month to Month—Ratio of Net to Gross.

The remarkable strides which were made by C.P.R. earnings last year are being duplicated, and from all present indications the company will have just as remarkable a record to show at the end of its 1912-1913 fiscal year as it had last June. For the five months ended Nov. 30, that is, since the opening of the present fiscal year, the increase in gross has been \$9,224,000, or 19 per cent. over last year, and over the figures of 1910 the increase has been \$14,650,000, or 30 per cent. For the four months ended Oct. 31 there were saved 40 cents to net earnings from every dollar of gross, as compared with 42.8 cents in the same period of the year 1911.

The C.P.R. has now 11,290 miles of track in operation and there are 900 additional miles under construction. In the middle of last year the road was operating 10,481 miles.

BIG DECREASE IN BANK DEPOSITS IN NEW YORK

During the last six months or so there has been a steady and quite pronounced decline in deposits among New York banking institutions. The high water mark in net deposits for the clearing-house banks this year was \$1,950,500,000 on June 29. They are now over \$900,000,000 below that figure. Deposits stood at \$1,845,000,000, showing a falling off of \$115,500,000 below that period. The non-member banks and trust companies reported on June 1 total deposits of \$731,100,000. Last week's statement represents a decrease of \$110,150,000 in the six months.

CHAS. HEAD & CO. WILL CLOSE TORONTO OFFICE

Business Has Not Warranted Expense of Maintenance For Some Time.

Announcement is made that Messrs. Charles Head & Co., members of the New York Stock Exchange, who have maintained an office in Toronto for the past ten years, will withdraw from the local field at the end of the year. The firm have done business chiefly with members of the Toronto Stock Exchange, rather than with the public, and are discontinuing their connections owing to the fact that the trading has not justified the expense of their private wife to Wall St. Mr. J. Ewart Osborne has been the local manager for the past year.

GAINS GENERAL PUBLIC BUYING

Rise of New York Stocks Owe Little Apparently to Manipulation of Professionals.

NEW YORK, Dec. 20.—In the strength and breadth of today's movement in stocks there were indications of a readjustment of the speculative position along more favorable lines. The upturn was more convincing than yesterday's by reason of its inclusive character and the sustained firmness of the market throughout the day's trading. While it was apparent that covering of short contracts entered into during the recent decline was partly responsible for the strength of the market, the upward trend was too broad and resolute to be attributed to speculative confidence.

Stocks of all descriptions, including the railroads, the steel and copper shares and miscellaneous industrials, shared in the rise. Union Pacific rose to 160 7/8, a gain of 10 points from its recent low level and of three points on the day. Gains elsewhere were smaller as a rule, but there were no weak spots among the active issues.

Despite the uniformity of the increase, trading was not heavy, and there were no signs of rampant bull speculation. Uncertainty as to the course of money during the closing days of the year served to check the buying. Moreover, while recent depressing influences seemed to have lost their force, Wall street cannot be said to have put all its fears behind it. The expected return flow of cash from the interior probably will be recorded in tomorrow's bank statement, according to today's forecasts. These indicated a cash gain of more than \$7,000,000, due chiefly to gains from the interior. Berlin renewed its efforts to borrow over-year money here at eight per cent., but no transactions were disclosed. The urgency of Germany's needs was indicated further by offers of \$ 1-2 per cent. for six months' money, beginning Jan. 1.

NEW YORK MARKET HAS GOOD RECOVERY

Large Portion of Losses Taken in Recent Semi-Panic Have Been Wiped Out.

Since the close of last week, New York stocks have had a remarkable advance, which has wiped out a large portion of the losses taken during the recent semi-panic in Wall Street. The following table shows the manner in which the recessions have been recovered, and also gives the high and low records for the year to date:

	Low	High	Low	High
Atchafalpa	107 1/2	111 1/2	104 1/2	105 1/2
Brooklyn	75 1/2	84 1/2	83 1/2	89 1/2
Canadian Pacific	233 1/2	250 1/2	230 1/2	238 1/2
Ches. & Ohio	85 1/2	92 1/2	85 1/2	94 1/2
C. M. & St. Paul	90 1/2	117 1/2	109 1/2	113 1/2
Erle	30 1/2	35 1/2	30 1/2	32 1/2
Great Northern	138 1/2	148 1/2	131 1/2	135 1/2
Lehigh Valley	157 1/2	164 1/2	154 1/2	157 1/2
New York Central	108 1/2	121 1/2	108 1/2	109 1/2
Pennsylvania	122 1/2	135 1/2	119 1/2	123 1/2
Reading	145 1/2	154 1/2	145 1/2	148 1/2
Southern Pacific	104 1/2	115 1/2	104 1/2	107 1/2
Southern Ry. com.	36 1/2	42 1/2	36 1/2	37 1/2
Union Pacific	159 1/2	176 1/2	150 1/2	161 1/2

Agal. Copper 40 9/16 42 1/2 41 1/2 42 1/2
Amer. Can. com. 11 1/2 47 1/2 28 1/2 21 1/2
Am. Car & F. com. 49 63 1/2 62 1/2 63 1/2
Amer. Smelting com. 67 1/2 91 65 1/2 67 1/2
Amer. Tel. & Tel. 17 1/2 19 1/2 17 1/2 19 1/2
Beth. Steel pref. 56 1/2 80 60 1/2 66 1/2
Consolidated G. & W. 178 1/2 184 180 184 1/2
General Electric 156 185 179 185 186 1/2
U. S. Steel com. 58 1/2 80 1/2 63 1/2 68 1/2

NEW YORK COTTON MARKET

Neill, Beatty & Co., 7-9 East King street, wired the following:

	Open	High	Low	Close	Prev.
Jan.	12 1/2	12 3/4	12 1/4	12 1/2	12 1/2
March	12 1/2	12 3/4	12 1/4	12 1/2	12 1/2
May	12 1/2	12 3/4	12 1/4	12 1/2	12 1/2
July	12 1/2	12 3/4	12 1/4	12 1/2	12 1/2
Dec.	12 1/2	12 3/4	12 1/4	12 1/2	12 1/2

LONDON MARKET MORE CONFIDENT

Consols Were Higher and General List Improved on Better Outlook in Europe.

LONDON, Dec. 20.—Money in good demand. Discount rates firm. The stock market developed a more confident and stronger undertone due to the better continental outlook. Consols, American rails, and Paris favorites were the leaders in the general advance. Consols gained 3-8 despite the prospective new issue of the Underground companies. Copper shares jumped with metal, while Paris favorites responded to better bourse advices. Home rails displayed much strength.

The American market was generally firm. After opening steady and higher under the lead of Canadian Pacific, the market further improved with Amalgamated Copper and Union Pacific shares the feature. The close was firm.

COTTON REPORT.

WASHINGTON, Dec. 20.—The seventh cotton ginning report issued at ten o'clock this morning, announced that 12,421,553 bales of cotton, counting round as half-bales, of the growth of 1912 had been ginned prior to Friday, Dec. 13, to which date during the past seven years the ginning averaged 8.0 per cent. of the entire crop. Last year, Dec. 13 there had been ginned 17,707,727 bales, or 83.5 per cent. of the entire crop.

Included in the ginnings were 7,578 round bales, compared with 92,780 bales last year. The number of St. Louis cotton bales included were 55,804 compared with 88,000 bales. The next ginning report will be issued Thursday, Jan. 8, and will announce the quantity of cotton ginned prior to Wednesday, Jan. 1.

BANK STATEMENT FORECAST.

NEW YORK, Dec. 20.—Reported movements of currency this week indicate gain in cash by banks of \$7,750,000. Banks received from interior \$1,600,000 and shipped to interior \$2,552,000, including \$3,501,000 National Bank notes sent to Washington for redemption.

COBALT LAKE VERY HARMONIOUS

Shareholders Passed a Vote of Thanks to Sir Henry Pellatt, the President.

At the meeting of Cobalt Lake shareholders yesterday to consider the proposition of the English syndicate to purchase the mine under option, everything passed off harmoniously. The outest Sir Henry Pellatt made a full statement in regard to the scheme, pointing out that when he had been approached to sell his controlling interest in the company he had insisted upon every shareholder being given an opportunity to participate on terms similar to those offered to him, and that this had been embodied in the agreement. Any shareholder, by depositing his stock with the British and Colonial Land and Securities Company, Limited, who are acting as trustees in the matter, can participate in the benefits of the agreement.

After hearing the statement, the shareholders present seemed to be thoroughly satisfied and a resolution was passed thanking Sir Henry for his efforts on behalf of the shareholders and in arranging such a favorable deal.

It is understood that Mr. W. R. Parker, president of the Cobalt Township and Casey Companies, and Mr. J. P. Watson, vice-president of these companies, will be added as directors of the Cobalt Lake Company, representing the Rose VanCutsen Syndicate.

The press were excluded from the meeting.

DETROIT NEW ONTARIO SELLS AT 60c A SHARE

A small block of Detroit New Ontario Mines stock changed hands at 60 cents a share yesterday off the market. The issue which is being bid for by the insiders, who are endeavoring to make the company into a close corporation. The properties held are located in Munro Township.

HOLLINGER GOES SCARING AGAIN

Stock Rose a Dollar a Share on News of Forthcoming Bullish Report—Market Is Buoyant.

Hollinger came into the limelight in the mining markets yesterday, the shares moving up over a dollar to a new high record for the present year under the most remarkable bidding up of prices that the exchange has witnessed in a long time. The advance was, in fact, only comparable to those spectacular flights which the stock made from time to time in the first year of existence, and which culminated in the establishment of the shares at \$16.65, the highest level at which they have ever sold.

The movement in Hollinger was due to the report that the annual statement due about Jan. 10 would be a most surprisingly bullish document, condition of the mine as reported by Engineer Robbins. The buying was supposed to have originated in London, and to have come over our way via New York. On the face of it there would seem to be something of an anomaly in the statement that London should get the tip on the report before Toronto, but in view of past occurrences there need be no surprise the story. It will be remembered that once before bullish advices, which were borne out by later developments, emanated across the water, and were only circulated here after London had taken on a load of the shares. The top price realized yesterday was \$16.65, divided, the New York stock exceeded that level by a fraction. Being quoted ex-dividend the shares were selling equivalent to \$16.15.

The enthusiasm engendered by the fight in the leader was reflected through the whole list, the more particularly in the Cobalts than in the other Porcupine issues. Pearl Lake, in fact, was about the only gold mining security to improve its position to any extent. These shares were bid up a full point to 21 1/2 at the close, and were tipped for a still greater advance.

In the Cobalt Peterson Lake was the leader, the shares rising over a point to 18 under a sustained demand. La Rose reached a new record for the movement at \$2.75, and closed around that figure. City of Cobalt rose a further half point to 31 1/2, and Beaver was up a like amount at 42.

OPTION ON PROPERTY WAS TURNED DOWN

"Millionaires' Mining Co." Will Not Take Over Night Hawk Claims Recently Sampled.

It is understood that the Canadian Mining and Exploration Company has temporarily abandoned the consideration of an option on the Night Hawk Lake proposition of Hyde, Markey and others, which it was considering some time ago. It is further understood that the company may consider the proposition again in the spring. It will be remembered that the engineers of the Exploration Company spent considerable time sampling these properties about six weeks ago, just following the discovery of very rich samples by contractors doing work on the claims. A large part of the ore bodies are under water, and it is said that the possibility of making a slip or fault deterred the company from taking the option.

FRAMING UP A DEAL FOR PETERSON LAKE

Considerable interest was taken yesterday in the rumor circulated in the mining brokers' offices to the effect that Sir Henry Pellatt is framing up a deal for the Peterson Lake similar to that just completed for Cobalt Lake shareholders. It will be remembered that Sir Henry issued a denial to this report about a week ago.

COBALT OUTPUT AT NEW RECORD

Production of Silver Last Year Valued at Nearly Sixteen Million Dollars—Bureau of Mines Report.

According to the report of the Bureau of Mines for the year 1911, Cobalt and its subsidiary camps produced all the silver in the province with the exception of 89 ounces recovered from the bullion of gold ore. This production amounted to 31,507,791 ounces, of which Cobalt produced 30,105,102 ounces, South Lorrain 833,912 and Gowganda 468,887. These figures are just a little below the production estimate made at the end of last year.

The value of this total production was \$15,953,895. The total output in 1910 was 30,851,417 ounces, valued at \$15,481,222. According to these figures a marked increase is shown last year over the previous year. The chief shippers and the ounces of silver shipped by them are as follows:

	Ounces
Nipissing	4,674,074
La Rose	3,430,902
Coniagos	3,272,464
McKin-Dar-Sav.	2,569,654
Kerr Lake	2,238,353
Buffalo	1,844,245
Breen	1,397,546
Timiskaming	1,119,704
Township	1,067,567
Wetlaufer	825,017
Beaver	838,875
Township	824,243
Tretheway	770,838
Cobalt Lake	626,044
Miller Lake	538,000
Right of Way	283,718

SILVER PRICES

Bar silver quotations follow:

	Bar	100	50	25
In New York	63 1/2	63 1/2	63 1/2	63 1/2
In London	25 1/2	25 1/2	25 1/2	25 1/2
Mexican dollars	48 1/2	48 1/2	48 1/2	48 1/2

Standard Stock and Mining Exchange Open-High-Low-Close Sales

	Open	High	Low	Close	Sales
Cobalt	42	43 1/2	41 1/2	42 1/2	2,500
Beaver	42	43 1/2	41 1/2	42 1/2	2,500
C. of Cobalt	31 1/2	31 1/2	31 1/2	31 1/2	2,500
La Rose	27 1/2	28 1/2	27 1/2	28 1/2	1,000
Chambers	25 1/2	26 1/2	25 1/2	26 1/2	1,000
Green-Mee	14 1/2	15 1/2	14 1/2	15 1/2	1,000
McKinley	16 1/2	17 1/2	16 1/2	17 1/2	1,000
Silver	34 1/2	35 1/2	34 1/2	35 1/2	1,000
Rochester	24 1/2	25 1/2	24 1/2	25 1/2	1,000
Peter Lake	16 1/2	17 1/2	16 1/2	17 1/2	1,000
City of Cobalt	31 1/2	32 1/2	31 1/2	32 1/2	1,000
Porcupine	2 1/2	3 1/2	2 1/2	3 1/2	1,000
Dome Ext.	14 1/2	15 1/2	14 1/2	15 1/2	1,000
Dome Int.	14 1/2	15 1/2	14 1/2	15 1/2	1,000
City of Cobalt	31 1/2	32 1/2	31 1/2	32 1/2	1,000
Vipond	18 1/2	19 1/2	18 1/2	19 1/2	1,000
Pearl Lake	21 1/2	22 1/2	21 1/2	22 1/2	1,000
Hollinger	16 1/2	17 1/2	16 1/2	17 1/2	1,000
Swastika	9 1/2	10 1/2	9 1/2	10 1/2	1,000
C. G. F. S.	3 1/2	4 1/2	3 1/2	4 1/2	1,000

Toronto Stock Exchange Cur.

Open-High-Low-Close Sales

	Open	High	Low	Close	Sales
Peter Lake	16 1/2	17 1/2	16 1/2	17 1/2	200
Wetlaufer	825,017	838,875	824,243	838,875	200
City of Cobalt	31 1/2	32 1/2	31 1/2	32 1/2	1,000
MacDonald	68 1/2	69 1/2	68 1/2	69 1/2	25
Can. Cot.	24 1/2	25 1/2	24 1/2	25 1/2	100
Mex. North	24 1/2	25 1/2	24 1/2	25 1/2	100
Shawinigan	13 1/2	14 1/2	13 1/2	14 1/2	10

Mining Quotations—Standard

	Cobalt	Sellers	Buyers
Bullion	42	43 1/2	41 1/2
Beaver Consolidated	42	43 1/2	41 1/2
Chambers-Petland	25 1/2	26 1/2	25 1/2
City of Cobalt	31 1/2	32 1/2	31 1/2
Cobalt Lake	42	43 1/2	41 1/2
Coniagos	32 1/2	33 1/2	32 1/2
Green-Meehan	14 1/2	15 1/2	14 1/2
McKin-Dar-Sav.	25 1/2	26 1/2	25 1/2
Grifford	24 1/2	25 1/2	24 1/2
North Northern	7 1/2	8 1/2	7 1/2

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ANNUAL MEETING
The Annual General Meeting of the Shareholders of the Royal Bank of Canada for the election of Directors and for other business will be held at the Head Office of the Bank, in Montreal, on Thursday, the 8th day of January next. The Chair will be taken at 11 o'clock a.m.

Lucky Cross Mines Making Good

Mill in course of construction. Large ore tonnage in sight. For detailed information write

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