

# Buoyant Tone in All Stock Markets--Brazilian Rises to 99 1/2

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pine

## THE RESPONSIBILITIES OF AN EXECUTOR

are too numerous to be imposed upon a friend. Your executor should have  
experience with securities similar to those comprised in your estate, and  
with the making of investments in general.  
This company has the requisite experience and is legally authorized  
to act as executor. We invite investigation of our facilities and financial  
responsibility.

**THE TRUSTS AND GUARANTEE COMPANY, LIMITED**  
43-45 King Street West, Toronto.  
JAMES J. WARREN, President.  
E. B. STOCKDALE, Manager.

## BRAZILIAN ROSE TO NEARLY PAR

Shares Were Moved Up in  
London and Advance Was  
Carried Further in the To-  
ronto Market.

### A BUOYANT UNDERTONE

General List Improved Its  
Position Materially—Move-  
ment in the Specialties  
Continued Unabated.

A two-point rally in Brazilian, which  
carried the stock up to within a small  
fraction of par, was the feature of the  
Toronto Stock Exchange yesterday.  
The shares were in a remarkably  
strong demand all day, the movement  
being inspired by a decided upturn in  
the London market, and at their top  
level stood at 99 1/2, within an eighth  
of a point of the high record of the  
year to date. In London the price was  
raised to 102, equivalent to about 99  
here, and the rush to buy in our mar-  
ket, due largely to the influence of the  
higher cables, sent the stock up very  
rapidly. It was also probable that  
there was some short covering under-  
way.

The remainder of the list responded  
in some measure to the sharp upturn,  
and in various instances prices bet-  
ter ed their position, thus clearly evi-  
dencing the improved sentiment. The spe-  
cialties were again prominent, with an  
advance of 2 3/4 points in Cooke com-  
mon, which reached 58 3/4, making a  
gain of 3 3/4 for the week to date, and  
lesser gains in such stocks as Loco-  
motive, Sawyer-Massey preferred, E.C.  
Packers common and Dominion Can-  
nons. The latter sold at 78, a half point  
appreciation, and its highest level since  
the bonus came off. Packers rose near-  
ly three points to 154 5/8. The Mac-  
kays, both common and preferred, were  
higher, the common selling as high as  
148, over a point up for the session. To-  
ronto Railway maintained a firm ap-  
pearance, with the recent advance to  
14 held without any difficulty. The  
Maple Leaf stocks were also in de-  
mand. Rogers common was up a point  
at 178.

Investment buying was more of a  
factor than it has been during the last  
few days, and it was hinted that much  
of the demand for Brazilian was due  
to that fact. In consideration of the  
continued tightness of money, the  
stringency being just as severe as ever,  
it was viewed rather as a surprise that  
the market could finance such a re-  
markable movement just at this time.  
The sharp advance in Wall Street play-  
ed a part all its own in inspiring bull-  
ishness on this side the border.

## MEXICAN COMPANIES ENJOYED GOOD YEAR

In Spite of Continued Unrest, Both  
Power and Tramway Increased  
Their Profits Materially.

Despite the almost continuous unrest  
in the Republic of Mexico last year, in  
which two companies operating there in  
which Canadian capital is chiefly inter-  
ested made material gains. The porcu-  
pine and the Mexican Light and Power  
companies show that both the gross and net  
earnings made substantial gains. The  
detailed statements, giving the result of  
operations for the month of December  
and the whole year, follow (figures are  
Mexican currency):

**Mexico Light and Power.**  
Earnings, Increase.  
December, gross \$ 553,102 \$ 57,478  
do. net 286,999 17,208  
Year, gross 5,255,048 655,076  
do. net 2,206,990 284,548  
do. net 3,008,146 420,523

**Mexico Tramways.**  
Earnings, Increase.  
December, gross \$ 765,255 \$ 43,199  
do. net 565,021 29,610  
Year, gross 8,249,240 672,441  
do. net 5,538,153 384,905  
These figures are, of course, only ap-  
proximately correct, and will be subject  
to adjustment in the annual report.

## BIG SHORT INTEREST IN COTTON MARKET

Erickson Perkins & Co. (J.  
G. & Beatty) wired: Leading spot  
interests bought freely today. Spin-  
ners bought contracts around the  
opening level, and the market showed  
a decided tendency to improve. Short  
covering was a factor in the advance,  
but there still remains outstanding a  
large short interest. A persistent de-  
mand for March contracts increased  
the premium on that option. It pre-  
sents the cheapest cotton in the world,  
and consequently is in good demand.  
We expect local contracts to work  
closer to actual quotations for cotton.

## MONTREAL MARKET STRONG AND ACTIVE

Brazilian on Heavy Trading  
Closed Only Half a Point  
Below Par.

MONTREAL, Jan. 21.—Largely as a  
result of the more cheerful news from  
abroad, with New York's rally as an  
assisting factor, the tone in the local  
stock market today was firm and the  
price trend on fairly active trading  
was in an upward direction. The local  
market missed part of the rapid ad-  
vance in C.P.R. at the close in New  
York when the price rose sharply to  
246 1/2, and trading in the issues was  
comparatively light. The rights were  
active, however, and sold at their high-  
est, 18 1/4, in the final transactions.  
Montreal Power, which was firm at  
238 through the day, an advance of 1 1/4,  
Detroit, which rose 3/4 to 79 1/4, Bell  
Telephone, which closed strong at 156  
bid, 160 asked, equivalent to a gain of  
3 1/2, Packers, which rose 2 to 158, and  
Dominion Steel, which sold 1 1/2 higher  
at 55 1/2, were among the more pre-  
minent stocks in the regular market.  
Business in the unlisted department  
was on a heavy scale, with Brazilian,  
in which about 3000 shares changed  
hands, the leading feature. The price  
closed in the local market at 99 1/2, or  
only 1/4 under its highest.

## ACTIVE WORK ON PORCUPINE CLAIM

PORCUPINE, Jan. 21.—Work on the  
Sherrill claim in Tisdale Township,  
formerly known as the Shillingham  
Richardson claim, has been well in-  
augurated. One drill has already been  
set up and has started operations and  
another will be installed soon.  
Camp buildings are now completed  
and ready for the men engaged on the  
work. A road has been built by the  
claims from Pearl Lake, running  
between Jupiter and Plenaum.

## FOUR POINT RISE IN CANADIAN PACIFIC

Canadian Pacific was one of the pro-  
minent features in the New York  
stock market yesterday, the shares  
rising by leaps and bounds when the  
general list began "kicking up dices."  
After selling around 241 5/8 early in  
the session, C.P.R. jumped to 245 1/2,  
with the quotation marked up by half  
points at a time. With the rights ad-  
ded, this price was equivalent to about  
264 1/2. The high level of the year to  
date is 268 3/4.

## MACDONALD ROSE AGAIN ON THE CURB

Macdonald rose to 61 on the curb  
yesterday, thus making up a large por-  
tion of its recent reaction. These shares  
were dropped into comparative dullness  
during the last few days, but the re-  
sulting watched closely, as it is antici-  
pated that they will prove active traders  
when listed on the exchange. It is re-  
ported that a dividend payment will  
be made for the current quarter, prob-  
ably at the rate of five per cent. per  
annum.

## MARKET HAS TAKEN "TURN FOR BETTER"

That important accumulation of  
stocks has occurred in a highly respon-  
sible source to be a fact, and it is  
furthered that the absorption has  
included much investment. The feel-  
ing in New York is that the market  
has turned for the better.—Financial  
Bulletin.

## SOLD TOO SOON AND LOST MILLIONS

NEW YORK, Jan. 21.—It is pointed  
out in Wall Street that Charles W.  
Morse's holdings in Chase National  
Bank stock, which he disposed of in  
1907, would now be worth \$4,863,250,  
showing a profit of \$3,254,020 over  
what he paid.

## MANY NEW LOANS IN LONDON MARKET

LONDON, Jan. 21.—The success of  
the Quebec City issue, as mentioned  
upon by all of today's papers, the im-  
pression being that it will encour-  
age much further borrowing in the  
London market without delay.  
The Bank of Montreal issues tomor-  
row Quebec Province £100,000 four  
and a half per cent. registered stock  
at 102.

## UPS AND DOWNS IN BRAZILIAN SHARES

At its top price yesterday, Brazilian  
stock within an eighth of a point of the  
high level of the present year, and less  
than a point below the record of last  
year. The detailed showing by months  
follows:

	High.	Low.
August (on the curb)	95 3/4	93
September do.	100	98 1/2
October do.	100	98 1/2
November do.	98 1/2	95 3/4
December do.	98 1/2	95 3/4
January (to date)	99 1/2	93 1/2

## HEAVY CALLS ON JOHN BULL'S PURSE

LONDON, Jan. 21.—The City of  
Babla will issue £1,000,000 5 per cent.  
bonds in London before the end of  
January. The interest on these bonds  
will be free of the British income tax,  
which will be paid by the borrowers  
direct. An issue of the £1,000,000 in  
5 per cent. annuities at 98 is also being  
arranged by Chile.

## BRAZILIAN IN LONDON

Bonanza Cable Co. received the fol-  
lowing cables from London on January  
(Canadian equivalents, about three points  
over):

	Jan. 20.	Jan. 21.
Bid. Ask.	Bid. Ask.	Bid. Ask.
Open	99 1/2	99 1/2
Close	99 1/2	99 1/2

## STOCKS ROSE ON SHORT COVERING

Altho Public Showed Little In-  
terest in Market, Tone Was  
Noticeably Strong.

### METAL MARKET STEADY

Copper Stocks Reflected Bet-  
ter Trade Demand—London  
Buyer of American Stocks.

NEW YORK, Jan. 21.—With no  
marked increase in the demand, prices  
of stocks rose substantially today. The  
market was dull during most of the  
session and there was neither enlarged  
outside buying nor a change in market  
factors of sufficient import to account  
for a rise amounting to more than 3  
points in Union Pacific, 2 more in Steel,  
Reading, Amalgamated and Canadian  
Pacific, and a point or over for a long  
list of other issues. The rise appar-  
ently was due in large part to cover-  
ing of short contracts. There was no  
hurry about such sales, would indicate  
a forced retreat of the bears, altho in  
the last hour prices rose rapidly enough  
to indicate a more urgent demand and  
there were evidences of heavier buying  
for the long account.

**Copper Stocks Strong.**  
The copper stocks, which were con-  
spicuously weak during the decline,  
displayed considerable strength. The  
London metal market was steadier, fol-  
lowing the recent breaks. There was  
further irregularity among the special-  
ties. Cotton Oil sold at 48 1/2, a de-  
cline of 1 1/2 points from the high price  
of 1912, reached in November. Inter-  
boro stocks were depressed by opposi-  
tion to the proposed subway con-  
tract. Tobacco shares were strong. Thru  
to the claims from Pearl Lake, running  
between Jupiter and Plenaum.

London, which sold stocks rather  
freely here yesterday, was a buyer to-  
day, taking about 10,000 shares.  
The first of the large railroads to re-  
port its earnings for December was  
Baltimore & Ohio, whose statement to-  
day disclosed further gains, amounting  
to \$1,140,000 in gross and \$259,000 in  
net. For the half year period ended  
Dec. 31 there was reported a net gain  
of \$1,160,000.

## LONDON MARKET IN CHEERFUL MOOD

C. P. R. Led in Rally During Af-  
ternoon—Marconi Shares Re-  
covered From Weakness.

LONDON, Jan. 21.—The stock mar-  
ket opened quiet, and during the fore-  
noon prices receded. In the after-  
noon, without any apparent reason,  
the market developed a hardening ten-  
dency and closed cheerful. Consols  
gained 1/2 point to 114 1/2, and the  
advance in the gold dividend declared by  
the Metropolitan Railway Company,  
and copper and Marconi shares recov-  
ered from the early weakness. Ship-  
ping shares and Sao Paulo rails were  
weak throughout.

American securities opened quiet  
and steady, with a slight advance in  
limited, but a part of the list advanc-  
ing on covering. Canadian Pacific  
led with a gain of 1 1/4 points.  
Business increased with the receipt  
of New York buying orders, and the  
early improvement was maintained  
until the last hour, when prices de-  
clined a fraction. The closing was  
steady.

Money was in strong demand, and  
discount rates were harder.

## BILL WOULD BAR OUT HOLDING COMPANIES

NEW YORK, Jan. 21.—Bills intro-  
duced in New Jersey, Senate, with  
Wilson's approval, provide for restric-  
tion of corporations and barring  
future organization of holding com-  
panies, directors and officials to be  
held personally responsible for viola-  
tions of law; existing corporations  
not to be disturbed, but must avoid  
prohibited practices.

## ADVERSE FACTORS CLEARED UP SOON

J. P. Bickell and Co. had the fol-  
lowing: In some quarters it is rather  
positively asserted that the supreme  
court will decide the Minnesota rate  
case on Monday next, and it was also  
figured that conferences in Washing-  
ton today were likely to lead to some-  
thing definite for Union Pacific-Sou-  
thern-Pacific dissolution. Discussion  
of these things led to some buying  
for long account and also some short  
covering.

## WALL STREET SHORTS ARE NERVOUS NOW

Erickson Perkins and Company  
had the following: The ease with  
which stocks moved up illustrated the  
scarcity of floating supply. Shorts  
got nervous today, and some of them  
were temporarily discounted in the  
stock market. Good news will there-  
fore be more effective in future.

## Blood Poisoning Results From Digging Out Corns

To really make a corn go away, to  
remove it for all time, there is just  
one way. Paint on Putnam's Corn  
and Wart Extractor, a soothing  
from the good flesh. It is it quickly and with-  
out pain. The name tells the story.  
Putnam's Painless Corn and Wart Ex-  
tractor, price 25c. Look out for  
dangerous substitutes for "Putnam's,"  
which is sold by druggists.

17 1/2 own and offer  
at 90.20 and interest to yield 6%

**\$1,000,000**

## The J. H. Ashdown Hardware Company, Limited

(Wholesale and Retail Hardware Merchants)

Head Office: Winnipeg

Branches: Calgary and Saskatoon

**5%**

## FIRST MORTGAGE FIFTEEN-YEAR SINKING FUND GOLD BONDS

Dated 1st January, 1913 Due 1st January, 1928  
Interest payable 1st January, 1st July

Principal and interest payable at The Canadian Bank of Commerce,  
Toronto, Montreal, Winnipeg and London, England.

Redeemable at par and accrued interest on any interest date on six weeks'  
prior notice, or annually for sinking fund drawings,  
beginning January 1st, 1914.

Denominations: \$100, \$500 and \$1,000  
with Sterling equivalents.

Bonds issued in coupon form with privilege of registration of principal and in fully  
registered form. Coupon and registered bonds are interchangeable.

TRUSTEE:

**THE NORTHERN TRUSTS COMPANY, WINNIPEG**

The legal opinion of Messrs. Blake, Lash, Anglin & Cassels, Toronto,  
will be furnished.

The authorized total issue (closed mortgage) is \$1,500,000, of which  
amount \$500,000 is retained in the Treasury.

We emphasize the following salient points of this issue:

ASSETS

(1) Value of assets \$4,431,126.61—consisting of lands, buildings, invest-  
ments, etc., \$1,317,021.04, and net current assets in excess of current  
liabilities, \$3,114,105.57.

The appraised value of lands alone is \$1,014,310.

(2) Average annual net earnings for three years ending December 31st,  
1911, \$278,161, or over 5 1/2 times the interest on bonds now issued.

(3) An annual sinking fund, beginning January 1st, 1914, sufficient to  
retire the present issue by maturity at par and interest.

The J. H. Ashdown Hardware Company, Limited, conducts a  
wholesale and retail hardware business throughout the entire Prairie  
section of Western Canada, including the Provinces of Manitoba,  
Saskatchewan and Alberta, as well as a portion of the Northwest Terri-  
tories and British Columbia. Warehouses are located at Winnipeg,  
Calgary and Saskatoon, with every facility for serving all portions of the  
above territories.

The Company had its inception in 1869. In 1902 it had assumed  
such proportions that it was considered advisable to convert it into a  
joint stock company. The authorized capital is now \$2,000,000 fully  
paid, while at December 31st, 1911, there was a surplus of \$1,539,876.  
These results have been derived almost entirely from earnings and the  
Company has in addition disbursed an annual dividend averaging 12%  
throughout the period of its existence.

The general management of the Company's affairs is in the hands  
of the President, Mr. J. H. Ashdown. The various wholesale and  
retail branches are in charge of capable and experienced men thoroughly  
familiar with the needs of the trade, and most of them stockholders in  
the Company.

Copies of the Trust Deed and of the appraisal certificates may be seen at our offices.

Interim certificates will be furnished pending delivery of definitive bonds.

DESCRIPTIVE CIRCULAR ON REQUEST

PRICE: 90.20 AND INTEREST, TO YIELD 6%

## DOMINION SECURITIES CORPORATION LIMITED.

26 KING ST. EAST  
TORONTO

ESTABLISHED 1901  
LONDON, ENG.

CANADA LIFE BLDG.  
MONTREAL

## COTTON MARKETS.

The range of prices on the New York  
cotton market is reported by Erickson  
Perkins & Co., as follows:

	Open.	High.	Low.	Close.
March	11.99	12.15	11.99	12.15
May	11.86	11.97	11.86	11.97
July	11.74	11.78	11.72	11.76
Dec.	11.22	11.37	11.19	11.34

## Liverpool Cotton.

LIVERPOOL, Jan. 21.—Cotton futures  
closed steady. January, 6.60; February  
and March, 6.45; April, 6.40; May, 6.35;  
June, 6.30; July, 6.25; August, 6.20;  
September, 6.15; October, 6.10; November,  
6.05; December, 6.00.

October and November, 6.05 1/2; Novem-  
ber and December, 6.00; December and  
January, 5.95; January and February,  
5.90.

Spot, moderate business; prices steady.  
American middling, fair, 7.35; good  
middling, 6.94; middling, 6.74; low  
middling, 6.54; good ordinary, 6.19;  
ordinary, 5.79.

## SOUTHERN ISSUES IN LONDON

Baillie, Wood & Croft report the fol-  
lowing quotations from London (can-  
ada equivalents):

	Jan. 20.	Jan. 21.
Brazilian	99 1/2	99 1/2
Mexican Power	98 1/2	98 1/2
Electric Dev. bonds	98 1/2	98 1/2
Mexican N. W.	16 1/2	16 1/2
Mexican Trams	108	107 1/2