

## WEAKNESS IS SHOWN BY STEEL STOCKS

Gradual Wearing Down of Prices Continued in the Toronto Stock Market.

## HEAVINESS THE RULE

Specialties Under Pressure Again—New Line of Low Records Built Up.

The gradual wearing down of prices was continued in the Toronto Stock Exchange yesterday, the list showing considerable heaviness on the whole, led by the steel issues, which were under pressure throughout. The weakness in these securities attracted considerable attention, the not explainable on any other grounds than the fact that the whole market was in a poor condition to withstand any liquidation. It has been known for some time that the steel companies of Canada were not finding the present an any too prosperous period. It was also argued on "the street" that there is little likelihood of any resumption of the steel business, but that has been the general opinion for months, and should have had its effect long before this.

The downturn in Dominion Steel Corporation ran into 2-1/2 points, the shares sinking to 61, the lowest figure since August 1911. They were quoted at 56 1/4 at the first of the month. Steel of Canada common sold down to a new low in its history at 23, off 1-3/4 for the day. It stood at 26 3/4 on Feb. 1, and sold as high as 31 3/4 last October. The preferred at 36 showed a net loss of a point for the day, and was at a new low-water mark.

## SOUTHERN PACIFIC BROKE BELOW PAR

And Duty of Court Would Appear to Be Simplified Thereby.

Erickson Perkins and Co. (J. G. Beatty) wired. The breaking of Southern Pacific below par would appear to make the court's duties simpler. The proposition to distribute the \$118,000,000 stock owned by Union Pacific is to come up in court next Monday. So long as Southern Pacific ruled above par there might be objection in certain quarters to the proposed plan, which has been approved by Mr. Wickham. With the stock selling in the open market below the price at which it is proposed to dispose of the big block, it would seem that there cannot possibly be any objection. If the price remains below par the syndicate will doubtless get the whole of the stock.

## HOLIDAY DULNESS IN COTTON MARKET

Erickson Perkins and Co. (J. G. Beatty) wired. Little feature developed during today's session. Trading had a holiday appearance, but values were well maintained in the face of rather general bearish sentiment. Week-end figures seem bullish to us. We regard the market as overvalued. With nearly every trader calling attention to the probable enormous acreage, it is interesting to note that new crop months are the firmest on the list.

## MAY START RIVAL CONCERN TO R. AND O.

MONTREAL, Feb. 21.—The Herald today says that the street here hears that Sir Rodolphe Forget, late president of the R. & O. will, with his French-Canadian associates, in that concern, form a competitive shipping corporation. It is further stated by this paper that General Manager Smith of the R. & O. may join this new concern.

## BULLION SHIPMENTS FROM COBALT CAMP

COBALT, Feb. 21.—The bullion shipments this week are:

	Bars.	Ounces.	Value.
Mining	52	62,744.07	\$29,280.73
Buffalo	49	45,308.00	\$18,500.00
O'Brien	24	21,068.00	\$13,038.00
Total	125	129,110.07	\$50,816.73

## STOCK EXCHANGE HOLIDAY.

The New York Stock Exchange, the cotton market, and the Chicago Board of Trade will be closed today (Washington's birthday).

We especially recommend our Guaranteed Mortgage Investments to anyone holding funds that can remain untouched for 5 years. Interest is allowed at 5 per cent., and the security of the capital and interest is guaranteed unconditionally.

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E. B. STOCKDALE, General Manager.

## BIG EARNINGS OF U. S. STEEL CORP.

Current Quarter May Make New Estimate—Production Largest in History.

NEW YORK, Feb. 21.—Steel manufacturers still adhere to the belief that U. S. Steel's earnings for the current quarter will be around \$28,000,000, which would mean a surplus of approximately \$8,000,000. In this connection it is interesting to note that in the event of earnings reaching \$28,000,000, they will establish a new high record for the first quarter, but with one exception, namely, the first three months of 1907, when they were \$29,122,492.

The following table gives the earnings of the United States Steel Corporation for the first quarters since organization, with the current quarter estimated.

1st Quarter	Earnings
1912	\$28,000,000
1911	\$27,876,973
1910	\$26,519,208
1909	\$27,618,876
1908	\$23,821,283
1907	\$29,122,492

## C. P. R. WAS WEAKER IN LONDON MARKET

Berlin and Paris Sold Securities Moderately—Mexican Rails Down Again.

LONDON, Feb. 21.—Money was in strong demand today, despite the payment of \$15,000,000 account of maturing treasury bills. Discount rates were firm.

With Berlin and Paris offering securities moderately and continued absence of public support, the stock market ruled dull and easy, a few specialties only showing strength. Sao Paulo and Argentine rails and copper shares were steadily supported, but Mexican rails were weak.

American securities were quiet and featureless during the forenoon. Latin American securities were generally pressed the list, and made the closing easy. Canadian Pacific was weak.

## NEW YORK BANKS MAKE A GOOD SHOWING

Excess Reserves Increased During the Week—Big Decrease in Deposits.

NEW YORK, Feb. 21.—The statement of the actual condition of clearing houses and trust companies for the week (five days) shows that they hold \$18,778,850 reserve in excess of legal requirements, an increase of \$4,228,750 from last week.

Actual condition: Loans, decrease \$29,298,000; specie, decrease \$4,778,000; legal tenders, decrease \$130,000; net deposits, decrease \$84,853,000; circulation, increase \$118,000; excess lawful reserve, \$18,778,850; increase \$4,228,750.

Summary of state banks and trust companies: Loans, increase \$1,000,000; specie, increase \$1,000,000; legal tenders, increase \$1,000,000; net deposits, increase \$1,000,000; circulation, increase \$1,000,000; excess lawful reserve, increase \$1,000,000.

## DULUTH SUPERIOR SHOWS STEADY GAIN

Earnings of the Duluth-Superior Traction Company are showing steady improvement, those for the second week of this month evidencing a gain of 5.3 per cent. For the year to date the increase is \$7,077.96, or 5.6 per cent. The details follow:

	1912	1911	Inc.
1st week	\$20,885.31	\$19,831.85	\$1,053.46
2nd week	\$20,885.31	\$19,831.85	\$1,053.46
Mo. to date	\$41,831.85	\$39,330.85	\$2,500.00
Year to date	\$125,897.61	\$118,729.55	\$7,168.06

## FAILURE RECORD OF THE DOMINION

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:

	1912	1911	Inc.
1st week	7	14	7
2nd week	14	10	4
3rd week	10	11	1
4th week	11	10	1
5th week	10	10	0
6th week	10	10	0
7th week	10	10	0
8th week	10	10	0
9th week	10	10	0
10th week	10	10	0

## BRAZILIAN EARNINGS MADE GOOD SHOWING

Brazilian Traction earnings totaled \$429,853.20 in the week ended Feb. 15, according to a cable received at the office of the company yesterday. This compared as follows:

	Week Feb. 15	Week Feb. 8	Week Jan. 25	Week Jan. 18	Week Jan. 11
Earnings	\$429,853.20	\$421,114.21	\$415,836.00	\$411,910.00	\$416,202.00
Expenses	\$415,836.00	\$411,910.00	\$416,202.00	\$415,836.00	\$411,910.00
Profit	\$14,017.20	\$9,204.21	\$-4,366.00	\$-4,292.00	\$4,292.00

## Argentine Shipments.

The weekly grain shipments from Argentina, with comparisons, follow:

	This wk.	Last wk.	1st wk.	2nd wk.	3rd wk.	4th wk.	5th wk.	6th wk.	7th wk.	8th wk.	9th wk.	10th wk.
Wheat	5,098,000	5,024,000	5,408,000	5,386,000	5,386,000	5,386,000	5,386,000	5,386,000	5,386,000	5,386,000	5,386,000	5,386,000
Oats	2,180,000	2,770,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000

## SOME WEAK SPOTS IN DULL MARKET

Southern Pacific Drops Below Par, Lowest Point in Five Years.

## DECREASE IN EARNINGS

Coming Dissolution Also Depressing Influence—Pressure on Inactive Stocks.

NEW YORK, Feb. 21.—There were a few weak spots in the stock market today, but the general movement was narrow and trading was dull. Speculative sentiment remained bearish, but the bears were more wary and finding early in the day that the market offered effective resistance to pressure, made little further effort. There was no inducement for operating on the long side, and the result was that trading fell off to nominal proportions at times, and price movements of the majority of the important stocks were hardly worth recording.

Southern Pacific broke below par for the first time since 1908. Large amounts of the stock changed hands at around par, but eventually the price yielded from its recent level and sold down as low as 98. Southern Pacific has been the object of steady bear attacks since the terms of the Harriman dissolution were made known. Publication of the annual report, showing smaller earnings for the last fiscal year, furnished an ostensible reason for further selling, although the road's earnings for the period had been known. Another reason suggested for the heaviness of this stock was that members of the undervoting syndicate were going short to guard against possible losses on their allotments.

More Liquidation.

Liquidation of inactive stocks continued, although the effect upon the general list was negligible. Weakness of low-priced railroad stocks was a feature of the dealing. Erie sold at 18 1/2, the bottom price since 1911. Southern, Wabash, Wheeling & Lake Erie, and Lake Erie Western declined heavily. The petroleum stocks declined sharply.

This week's liquidation of stocks was reflected in the way of a loan contraction in the bank statement, which appeared today, since tomorrow over \$29,000,000, and the reserve was an actual cash loss of \$4,300,000, the reserve was increased by \$4,228,000.

## ANOTHER WILL FOR LARDER LAKE BELT

Plant Taken in to Famous Gauthier Gold Claims at Huronia—Ten Stamps.

COBALT, Feb. 21.—Three carloads of machinery are at present being hauled over the Great Northern Railway to the Larder Lake mine. The mine, about six miles from Larder Lake, consists of a compressor, boiler and fan, and a small mill, which is the intention of the company to install at once.

The claims owned by the company are the Bonanza and Charlebois properties which attracted so much attention a little while ago by reason of the spectacular surface showing. These properties were sold for a considerable sum to a French syndicate and the latter is losing no time in commencing development. The company announces its intention of developing its own water powers and of milling the ore as they take it out. A tunnel is being driven ten feet into the foot of a hill and this will be continued until the ore body is cut.

## BIG MINING DEAL AT KIRKLAND LAKE

Buffalo Man Buys Interest in Wright-Hargraves Claim—Has Good Showings.

COBALT, Feb. 21.—Albert Wendt of Buffalo, N. Y., and associates, have purchased a three-eighths interest in the Wright-Hargraves claim in Kirkland Lake from Harry D. Symes of Niagara Falls. W. C. Young of Toronto and Halleybury owns another three-eighths of the property, while W. H. Wright, one of the original stakers of the claim, still retains a quarter interest.

The Wright-Hargraves was one of the first claims in the district to bring the attention of the public to Kirkland Lake. It lies not far away from the Tough claims, now worked by Clement A. Foster of Halleybury, and nearly a year ago W. C. Young secured his interest and commenced operations on a large scale. Much diamond drilling was done during the summer of 1912, and it is understood favorable results were obtained for the most part. Surface veins uncovered by stripping and trenching showed good values.

## Toronto Stock Exchange Curb.

Open. High. Low. Close. Sales.

City of Cobalt	46	46	46	3,000
Dominion Steel	23	23	23	5,000
Smelters	34	34	34	5,000
Hollinger	125	125	125	20
Nat. St. Chgo	240	240	240	20
Macdonald	59 1/2	59 1/2	59 1/2	40
Nat. St. pt.	83	83	83	100

## New York Curb.

Quotations and transactions on the New York Curb reported by Erickson, Perkins & Company (John G. Beatty) as follows:

	Askd.	Bid.
Buffalo	23	23
Foley O'Brien	23	23
Canby (Boston)	54 1/2	54 1/2
Kerr Lake	34	34
La. Rose	24	24
McKinley	2 1/2	2 1/2
Preston E. D.	50	50
Pearl Lake	50	50
Silver Leaf	2	2
Queen	12	12
Swaatika	12	12
Vipond	2	2
Tukoo	2	2

## THE DOMINION BANK

SIR EDMUND B. OSLER, M.P. President.  
W. D. MATTHEWS, Vice-President.  
C. A. BOGERT, General Manager.  
Capital Paid Up \$5,000,000  
Total Assets \$74,000,000

Financial Headway  
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TORONTO BRANCH: W. K. PEARCE, Manager.  
A. M. GIBB, Assistant Manager.

## GOLDFIELDS, LTD., WILL ENLARGE MILL

A Second Thirty Stamps to Be Added to Plant at Larder Lake.

The management of the Goldfields, Limited, of Larder Lake, announce their intention of adding another 30 stamps to their mill, which, according to their computation will raise its capacity to 500 tons per day. At present thirty stamps are dropping, but as the mill is of the simplest design, the duty per stamp was probably not very high. About 90 men are employed at the property.

The Goldfields, Limited, was formed to take over the twelve-drill mine, the Proprietary and the Tournier (old Indian) properties. They secured the control of these two latter properties in certain instances it was apparent that some liquidation had been effected, and that some liquidation had been effected, and that some liquidation had been effected.

## DEAL READY FOR CITY OF COBALT MINE

Special Meeting of Shareholders Called to Ratify Sale of Property.

The directors of the City of Cobalt Mining Co. have sent out a circular calling a special meeting of the shareholders on March 3, to ratify the proposed sale of the property syndicate. While no statement has been made as to the price offered, it is understood that it works out at about 60 cents a share, presumably on the deferred payment plan.

At the recent meeting of the shareholders the directors were authorized to conduct negotiations for the disposal of the property. It would appear now that these have reached a stage where the share is ready for the approval of the shareholders.

## Selection of Securities

should be based on the essential features—good management, established earning capacity and sound financial position. These are well combined in the following:

	Yield	Div.
American Sales Book Co.	6 per cent.	Bonds
International Milling Co.	6 per cent.	Bonds
St. Lawrence Sugar Refineries	6 per cent.	Bonds

## A. E. AMES & CO.

Members Toronto Stock Exchange.  
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## MEETINGS.

## The Canada North-West Land Co., Limited

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Head Office of the Company, 21 Jordan Street, Toronto, Canada, on Wednesday, 26th day of March next, at 12 o'clock noon, to receive a statement of the affairs of the company for the year ending 31st December last past, and to consider the schedule prepared in terms of Section 15 of the Act of Incorporation, to elect directors and for other business.

By Order of the Board,  
S. B. SYKES, Secretary-Treasurer.

## NOTICE.

Notice is hereby given that the annual general meeting of the Shareholders of the Imperial Loan and Investment Company of Canada, for the election of Directors and other general purposes connected with the business of the institution, will be held at the Company's Offices, 37 Yonge Street, Toronto, on Monday, the 2nd day of March, at 12:30 p.m.

GERARD MUNTZ, Manager.

## DIVIDEND NOTICES.

## THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 104.  
Notice is hereby given that a quarterly dividend of 2 1/2 per cent. upon the capital stock of this institution has been declared for the three months ending the 28th February, 1913, and that the money in absolute safety, increases it with interest, and provides the ready cash to take advantage of the business opportunities which come one's way.

ALEXANDER LAIRD, General Manager.  
Toronto, 22nd January, 1913.

## THE CANADIAN BANK OF COMMERCE

Paid-Up Capital \$15,000,000  
Rest \$12,500,000

## Drafts on Foreign Countries

Every branch of the Canadian Bank of Commerce is 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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