

Stock Markets Inclined to Await Developments in Europe

SPECIALTIES ARE IN THE LIMELIGHT

Smart Advances Shown in Several of the Inactive Issues in the Toronto Stock Market.

BRAZILIAN IS FIRMER

Toronto Paper and Sawyer-Massey the Features—Stocks are Generally in Scant Supply.

There was an excellent buying demand in evidence in the Toronto Stock Exchange in the opening session of the new week, and in consequence the market maintained a very firm tone. This was particularly marked in relation to some of the specialties, several of which were in the limelight. The general list moved along pretty much in a rut, despite the fact that a fair volume of business was under way. Brazilian held within a range of less than half a point, and at no time sold as low as Saturday's closing figures. Early in the day the stock was bid up to 97 1/2, making a gain of half a point, the inspiration for the movement coming from London, but the improvement was lost later on, the quotation sagging back to 97 1/2, and closing there, compared with 97 1/2 at the close last week.

IS STRUGGLE ON IN LAKE OF WOODS CO?

Circular Asking for Options Out in Montreal—Stock Market Quiet and a Shade Easier.

MONTREAL, Jan. 20.—A quiet market for stocks here today was relieved of absolute dullness by an erratic movement in Lake of the Woods common, which ranked as the most active issue of the trading. Further impetus to the movement on which the price scored a 14 point advance in the latter part of last week, was given by the circular asking for options on the company's stock. After opening one higher at 146 the price rose to 147 1/4 in the morning and salting about 1300 shares. The demand fell off, however, in the afternoon and the price receded to 145 1/4 in the last transaction.

TO RESUME HAWTHORNE TRIAL.

NEW YORK, Jan. 20.—(Can. Press.)—Counsel for the government and the defense in the trial of Julian Hawthorne and others for alleged misuse of the mails in promoting mining companies, reached an agreement today under which the case will be continued next Monday, notwithstanding the illness of Federal Judge Hough, who was stricken ten days ago on the bench. It is expected that the trial will last three more weeks.

HOW TO MAKE YOUR WILL

We issue a very useful little book, entitled "The Making of a Will," which we shall be pleased to mail to your address, postpaid, on receipt of a request therefor.

THE TORONTO GENERAL TRUSTS CORPORATION

Corner Bay and Melinda Streets, Toronto

TORONTO TENTH IN BANK CLEARINGS

Montreal Moved Up Into Seventh Rank Last Week—Record of the Big Cities of the Continent.

The only change in the standing of the big cities of the continent in point of bank clearings last week was the movement from eighth to seventh rank by Montreal and the consequent drop in Pittsburgh. Toronto and Winnipeg maintained their customary positions of tenth and twelfth, respectively, where both have been pegged for so long a time. It is interesting to note in this connection the remarkable comparison of clearings in Toronto with those of cities of about equal population across the border. Last week the figures for Toronto were considerably over forty-three millions of dollars. Buffalo's clearings were about \$13,000,000; in Detroit, \$26,489,000; in Cleveland, \$26,855,000, and in Cincinnati only \$23,335,000.

BANK CLEARINGS OF THE CITY OF LONDON

Last Year Was the Best in History of Banking in the World's Greatest Metropolis.

The expansion in general trade in the British Isles late last year is being vividly evidenced by the annual statistics, which are showing remarkable gains for the year. London's bank clearings for the year, for instance, amounted to nearly sixteen billion pounds, a new high record in history, and a gain of over a billion pounds over the previous year.

PRICE SWINGS IN BRITISH CONSOLS

Interesting Comparison of Ups and Downs in World's Premier Security and Commodity Values.

An interesting table, showing the course of prices for British consols, and the average values of commodities, in Great Britain, as compiled by Sauerbeck, the able ground for comparison by those who are interested in these two questions of the day. The record since 1875 as published in The London Standard Magazine, is given below:

Year	Consols	Commodities
1875	100	100
1880	105	105
1885	110	110
1890	115	115
1895	120	120
1900	125	125
1905	130	130
1910	135	135
1912	140	140

WALL STREET WAS NIPPED ON RUMOR

Traders Scrambled to Buy Stocks, Understanding Famous Minnesota Rate Case Victory for Railways.

AWAKENING WAS RUDE

It was Discovered That Court Decision Related to Unimportant Matter and Spurt Ceased.

NEW YORK, Jan. 20.—The demand for stocks was light today and moderate offerings were sufficient to depress prices of the leaders nearly to the low point of the present movement. The market was dull and trading dragged. The only lively period of the session came in the early afternoon, when for a few moments there was excited trading on a rapidly rising scale of prices. The spurt was due to a report that the supreme court had decided the Minnesota rate case favorably to the railroads. When it was discovered that this report was based upon an error in the reading of a telegram and that it was an inconsequential case instead of the long-awaited Minnesota case, which had been decided, prices fell off as suddenly as they had risen, and soon reached the lowest level of the day. On the upward movement Union Pacific gained three points and other shares one to two. At the low point a number of the leaders showed reactions of one to two points, and Amalgamated at 70 5/8 was at a new low quotation for the movement.

COURT'S DECISION AGAINST RAILWAYS

WASHINGTON, Jan. 20.—Justice Lamar handed down a decision in the case of the Interstate Commerce Commission against the Louisville and Nashville Railroad involving reduced class rates from New Orleans to Mobile. The decision was in favor of the interstate commerce commission.

MONEY RATES WERE FIRMER IN LONDON

Bank of England Bought Up Gold Offering in Market—Brokers Awaiting Developments.

LONDON, Jan. 20.—The supply of money is shrinking and discount rates were firmer today. Most of the \$3,000,000 South African gold offered in the open market was taken for the Bank of England.

UPS AND DOWNS IN THE COST OF LIVING

Comparative Swings in Commodity Prices in Canada, Great Britain and United States.

The detailed record of commodity prices in Canada, Great Britain and the United States for the year 1912 shows that the high cost of living barometer fluctuated rather irregularly during the period, but wound up the year at its highest point in Great Britain and the United States. In the Dominion prices reached their apex in June.

Month	Canada	Great Britain	United States
January	100	100	100
February	102	102	102
March	105	105	105
April	108	108	108
May	110	110	110
June	115	115	115
July	118	118	118
August	120	120	120
September	122	122	122
October	125	125	125
November	128	128	128
December	130	130	130

GOLD OUTPUT WAS LARGEST ON RECORD

But Africa Was Only Contingent to Show Gain in Production—Detailed Statistics.

Preliminary estimates indicate that the world's output of gold in 1912 exceeded that of any previous year. The gain over 1911—\$10,240,785, or 2.2 per cent.—is traced to the big increase in the Transvaal, which region improved its output over 1911 to the extent of \$18,225,000, and the other African districts, Rhodesia and West Africa, especially, furnished increases, thus more than offsetting losses in the United States, in Russia and in Mexico. Canada's output increased by over a million dollars in value. Australia continues to lose in importance as a producer of the yellow metal, but the Asiatic mines increase their outputs. Russia's output was restricted by labor troubles and by scarcity of water in Siberia. Mexico had to contend with internal political disturbances, wherefore its production shows a decline.

STRONG BEAR CLIQUE BUSY IN WALL ST.

Erickson Perkins & Co. had the following: A strong bear clique was busy in the market today, and the bears attacked grain and they were trying in the last half hour to bring about a weak closing.

GOLD IS EXPORTED

NEW YORK, Jan. 20.—Two million dollars in gold was engaged at New York today for export to London, making seven million on this movement.

SOUTHERN ISSUES IN LONDON

Baillie, Wood & Croft report the following quotations from London (Canadian equivalents):

Stock	Jan. 18	Jan. 19	Jan. 20
Rio bonds	98 1/2	98 1/2	98 1/2
Mexican Power bonds	95 1/2	95 1/2	95 1/2
Mexican Electric bonds	92 1/2	92 1/2	92 1/2
Mexican Tram bonds	108 1/2	108 1/2	108 1/2

COTTON MARKETS.

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

Month	Open	High	Low	Close
March	11.88	11.93	11.80	11.91
May	11.81	11.82	11.69	11.78
July	11.72	11.72	11.57	11.68
Oct.	11.18	11.18	11.10	11.14

NIPISSING SHOWS A BIG SURPLUS

NEW YORK, Jan. 20.—The Nipissing Mines Co. reports as of January 15, 1913, that the company has a surplus of \$150,748, and is on hand and in process and bullion ready to ship, \$350,136. Total, \$1,470,918.

THE ROYAL BANK OF CANADA

WITH WHICH IS UNITED THE TRADERS BANK OF CANADA

MARKET DEVELOPS AN IMPROVED TONE

Mining Stocks Make Small Recovery From Their Recent Decline—Public Demand is More Sustained.

SENTIMENT IS BULLISH

Shake-Out Has Cleared the Air, and Outlook is Bright—Cheaper Issues Are Moving.

While the mining market did not score any very great improvement after its setback of last week, the undertone was plainly of a more favorable character yesterday. Traders stated that there was an excellent public buying demand at the lower prices, and only the continued profit-taking under way prevented the recovery from running into an extensive rally. As it was some half a dozen issues which improved, so that a turn for the better was plainly evidenced. The recent shake-out will do much to clear the air, and remove the apprehension occasioned by the almost continued advance which had occurred. If precedent counts for anything, the list should move very gradually for a short time while recovering its breath, and then resume the upward movement again, for everything points to the fact that the recent pause was only a temporary reaction in the uptrend. Meanwhile wise speculators will take advantage of the lower range of quotations.

NEW RECORDS REACHED.

The declaration of a dividend by the Seneca Superior was somewhat of an influence on the market, and the shares scored a small improvement, the close at 25 1/4 bid being only a quarter point over the recent high record. Other issues to show buoyancy were Timiskaming, which sold up to 24 on the favorable annual statement of the company, and such stocks as Gold, Gould, Green, Meacham, and others of the cheaper securities. The movement in City carried the above up to a new record at 41, a gain of a full point for the day, and the highest level attained since 1910. Chambers-Perland recovered a portion of its recent decline, and wound up at 28 1/2 bid. Little Nipissing was up about half a point at 13 1/4, and attracted more attention than in some time.

TIMISKAMING HAS HANDSOME SURPLUS

Net Profits Last Year Were Nearly Half a Million Dollars—Dividend Cheques Sent Out.

The financial statement of the Timiskaming Mining Co., which, with dividend cheques, was reported by Erickson Perkins & Co. as follows:

Item	Amount
Revenue	\$776,075.37
Expenses	\$169,915.34
Profit	\$606,160.03

SENeca SUPERIOR DIVIDEND

The directors of the Seneca Superior Mining Co., which holds a lease on a portion of the Peterson Lake territory, have declared an interim dividend at the rate of 10 per cent. The disbursement calls for about \$50,000.

LOUIS J. WEST & CO.

Members Standard Stock Exchange. COBALT AND PORCUPINE STOCKS. Market Letter Free. CONFEDERATION LIFE BUILDING. Phone—Day, M. 1505; Night, P. 2717.

W. T. CHAMBERS & SON

Members Standard Stock and Mining Exchange. COBALT AND PORCUPINE STOCKS. 23 Colborne St. edit Mtn 3153-3154.

TWIN CITY EARNINGS

For the second week of January the earnings of the Twin City Rapid Transit Co. were \$152,049, an increase over the corresponding period last year of \$10,560, or 7.49 per cent.

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. Reserve Fund \$6,000,000. Total Assets \$70,000,000.

AN INVESTMENT CHANCE

We are at present investigating Cobalt companies whose securities are now selling well below their worth. An analysis of CHAMBERS-PERLAND and PETERSON LAKE was made months ago, and we informed our clients accordingly. These stocks have since a long time discounted their possibilities. We are now looking into a company which has merit and whose shares offer investment chances. In a day or two we expect to be prepared to name this stock publicly, but in the meantime we are counting only to clients.

A. J. BARR & CO.

Members Standard Stock Exchange. Phone—Main 5492-5493. 56-58 KING STREET WEST.

DOMINION BOND COMPANY, LIMITED

President - G. P. GRANT. Vice-President - B. G. WINANS. General Manager - S. MANN. 100 KING STREET WEST.

INVESTMENT OF January Dividends

We Offer Various Ontario Town Debentures yielding investors from 5 per cent. to 5 1/2 per cent. We advise placing order now to take advantage of the present attractive yield rates. Write for list of offerings.

ONTARIO SECURITIES COMPANY - LIMITED

25 VINTAGE STREET TORONTO ONT. 25 BROADVIEW AVE. LONDON ONT.

Chapman Double Ball Bearing Co., Limited

A good stock. \$9,000 par value for quick sale at 90 cents.

A. O. White,

26 Queen East

J.P. LANGLEY & CO.

McKinnon Building - Toronto. PUBLIC ACCOUNTANTS. Audits, Assignments, Liquidations, Administrations, Etc.

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Unlisted Stocks, Mining Stocks Bought and Sold

SMILEY & STANLEY. 15 KING ST. WEST, TORONTO. Phone Main 3291-3292.

FLEMING & MARVIN

Members Standard Stock Exchange. 310 LUMSDEN BUILDING. Porcupine and Cobalt Stocks. TELEPHONE M. 4023-8.

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E.R.C. CLARKSON & SONS

TRUSTEES, RECEIVERS AND LIQUIDATORS. Ontario Bank Chambers. SCOTT STREET - TORONTO.

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