

# Balkan News Almost Ignored by Markets—Slight Reaction

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## RESUMPTION OF WAR HAD SMALL EFFECT

Toronto Market Inclined to  
Sag, But Losses Were Held  
to Small Volume.

## BRAZILIAN DOWN AGAIN

Decline in London Brought  
Downturn Here — Bank  
Stocks in Demand.

While the resumption of hostilities in the Balkans did not have as much effect on the stock markets as had been anticipated, it did serve to undermine sentiment to a moderate extent. In the Toronto exchange the whole list adopted an easier undertone, and prices sagged gradually throughout the day. The setback was not a material one, except in particular instances, but it was quite sufficient to indicate the reversal in the attitude of the public regarding the market.

Brazilian was quoted lower in London, the closing there being equivalent to 95 1/4. This fact was quite naturally reflected in our market, and after selling as high as 98 7/8—Monday's closing figure—early in the day, the shares worked back to 95, winding up on offer there. This left a net loss of 7-8 for the session, and was the lowest record in a week and a half.

## Easier Tone Apparent.

The downturn in the leader was reflected in a general easing throughout the list. Toronto Raily lost 1-4 at 142; Winnipeg was off over a point at 215 1/2; Canners 1-2 lower at 78 1/2; Mackay down a similar amount at 34; Twin City and Central Electric both a shade down, and Steel, quoted at 24, was at a new low record in over a year. Mackay sold at 34 1/2, 1-2 points under last month's top level. The annual meeting is called for Feb. 15, but it is not expected to prove of interest. There is no likelihood of any increase in the dividend being discussed, and that is what the street is awaiting. The Toronto Railway annual meeting today will not provide any future, and those who expect a larger disbursement in the near future will likely be disappointed, as the company's earnings are now being called upon to furnish a sinking fund for its own bonds. Quebec Railway sold at 12. A year ago it was 53. Only isolated holdings of the stock are owned in Toronto.

The action of the investment issues was interesting in that further advances were made. Merchants' Bank sold up to 200 3/4—up 2 1/2 from the previous sale—and a full 1/2 above the level at the first of the year. Royal rose a point to 227 and Dominion was slightly firmer around 233 1/2. Imperial was the only weak spot. Talk of new stock issues by Merchants and Royal is probably considerably premature. The advance in Canadian Landed last week had evidently dissipated the dividend increase, for the bid quotation was not raised again.

## SOVEREIGN BANK

DEBTS REDUCED

International Assets, Limited, Has

Made Good—Shareholders

Must Pay Up.

A meeting of the shareholders of the Sovereign Bank was held yesterday at the office of the International Assets Company, Limited, the company formed by the stockholders to conserve the assets of the bank as far as possible and to prevent liquidation. The statement showed that since July 31, 1911, the liabilities of the bank had been reduced by \$486,884.88 and that they now stand at \$2,711,178.77, of which \$27,865 is represented by notes outstanding, the balance being practically all due to the International Assets, Limited.

It was announced at the meeting that the total payments made by shareholders of the bank who transferred their stock to the International Assets, Limited, were \$2,144,272.60, and it was expected that an additional \$23,000 would be received, making a total of about \$2,170,000. The stock still held by shareholders of the bank amounts to about \$355,975, or less than twelve per cent. of the total amount.

The Sovereign Bank has no assets at the present time which would produce any appreciable amount of money, and the only object of putting it into liquidation would be to collect the double liability from the twelve per cent. of the shareholders who have not yet paid. The only way to prevent liquidation is for these to subscribe and pay for an equivalent amount of the preferred stock of the International Assets, Limited.

## C. N. R. EARNINGS

Canadian Northern gross earnings

for the seven months, July 1 to Dec.

31, 1912, amounted to \$13,753,000,

compared with \$11,500,000 for the

previous year, an increase of \$2,253,000,

an increase of 19 per cent. The earnings

for the last week of January

were \$511,400, an increase of \$58,200

over the same week a year ago.

## DEMAND FOR BONDS SMALLEST IN YEARS

January Trade in Toronto  
Stock Exchange Reveals  
That Fact.

## NEW YORK STOCKS

INCLINED TO SAG

Market Without Definite

Trend, But Undertone Was

Hardly Reassuring.

## BALKAN WAR A DAMPER

Weakness in Foreign Ex-

changes Had Effect of

Curbing Operations.

NEW YORK, Feb. 4.—The present

feeling of uncertainty on the part of

the stock market operators was right-

tered today, in the irregular movement

of prices on the exchange. No clearly

defined trend developed, although

speaking the movement was down-

ward. After an irregular opening,

the specialists lost ground

quickly, and at the same time lead-

ing stocks, particularly steel and the

coals, were marked up. In the after-

noon the market was fairly steady,

and the weakness of some of the standard

issues gave the list an appearance of heaviness.

Resumption of war in the Balkans

was largely responsible for the feel-

ing of uncertainty, the home market

showing some lower prices before

the opening here, but the effect

of renewed hostilities was to curb

operations rather than actively to de-

press prices and in the early part of the

day international issues were among the

strongest of the list. Uncertainty as to

the details of the Harbman dis-

solution plan, announcement of which

is looked for soon and as to the de-

tails of the American Can directors' re-

solution plan, were other factors which

caused operations to hesitate.

Southern Pacific Under Pressure.

Southern Pacific was under heavy

pressure at times selling 2 points or

more. The recent pressure against this

stock has been attributed to the belief

that a large amount of these shares may

be marketed in connection with the

disposal plan. Can. after further

irregular fluctuations, closed a point

lower. That the appointment of a

new public service commission by

Governor Sulzer, may retard the sub-

way negotiations was responsible for

the early weakness of the Inter-

Metropolitan issues.

A further engagement of gold for

export at times selling 2 points or

more. Despite the large outflow of gold to

France and Argentina, the money

market remains undisturbed.

## COBALT STOCKS

MOVED TO

CENTRE OF STAGE

Cobalt stocks moved into the front

of the stage in the mining exchanges

of the country, a number of specula-

tive interests in certain of the sil-

vering issues ushering in a period of

advancing prices. The Porcupine

shares showed considerable activity, al-

though the movement was less sensa-

tional than that which marked the course

of the market the previous day. Several

of the favorites attracted new high re-

ports for the present year.

A resumption of the buying demand

in Peterson Lake was reflected by a

sudden upturn in the shares, which

shares, the quotation rising over a

point to 25 1/2, making a net appre-

ciation of 2 1/2 over Monday's low

level. At the close of the day the

stock was up 1/2 point, and the

traders were buying in anticipation

of better things to come.

Strength was also shown by such

stocks as Bailey, Little Nipissing,

Harveys and City of Cobalt. Bailey

improved on the favorable report of

the mine manager given at the annual

meeting, and the shares sold as high

as 10 1/2, just half a point under the

top level of the movement. Little

Nipissing moved up to 1 5/8, on a

rumor that a deal was on whereby the

debts of the company would be paid

by the government. City of

Cobalt was up half a point at 34 1/2.

The annual meeting will be held to-

day, and interest centres mainly in the

proposal to issue bonds. Harveys

sold at 3 1/4, a gain of half a point.

It is understood that this company

is working in good ore, and that pro-

spects are favorable. Chambers Fe-

land dropped a full point at 27 dur-

ing the afternoon, when the whole

list sagged off under profit taking.

In the Porcupine a sustained de-

mand was in effect, and higher prices

were realised in certain instances. In

liquidation was announced, and the

parent, and this naturally brought a

lower range of values. Hollinger and

Dome Extension were instances of

this. The former dropped 1/2 to 15 1/2,

and Apex was up 1/2 to 3. Porcupine

Gold was liquidated after its bulge,

and the shares dropped a full point

to 27. Dome Lake old stock

changed hands at 35, about points

below the previous sale. Jupiter sold

at 40, and is tipped for a further rise.

NEW RECORD IN PEARL LAKE.

Pearl Lake was strong at its recent

advance to 51, and a block of 500

shares changed hands on the curb at a

new high record of 52. Good news is

expected on this issue at any time

Swastika gained a full point at 15

1/2, and Apex was up 1/2 to 3. Porcupine

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and the shares dropped a full point

to 27. Dome Lake old stock

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BID FOR CONTROL

OF PETERSON LAKE

It was reported on "the street" last

night that 40,000 shares of the

Peterston Lake Mining Com-

pany, presumably by persons acting

for English capitalists. A few days

ago it was stated that 35 cents a

share had been offered, but this was

turned down. Some time there

has been an attempt under way to

buy up big blocks of the shares con-

siderably above the prevailing market

price.

The capital for the Peterson Lake

is \$2,000,000, of which about \$2,500,000