Balkan News Almost Ignored by Markets-Slight Reaction Bra

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DOMINION BOND COMPANY, LIMITED

GOVERNMENT MUNICIPAL CORPORATION BONDS

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TORONTO MONTREAL VANCOUVER LONDON

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A good stock, \$9,000 par value, for quick sale at 85 cents.

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SPECIALISTS IN COBALT AND PURCUPINE STOCKS Send us a list of your stocks, and we will give you an expert opinion of what is best to do McKinnon Building, Toronto.

GEO. O. MERSON & CO. Chartered Accountant. 416 King St. West, Toronto

FLEMING & MARVIN embers Standard Stock Exchange. 310 LUMSDEN BUILDING

Porcupine and Cobalt Stocks TĒLEPHONE M. 4028-9

J. P. CANNON & CO. STOCKS AND BONDS BOUGHT AND an increase of 19 per cent. The earnings for the last week of January were \$511,400, an increase of \$63,200 ING STREET WEST, TORONTO were \$511,400, an increase of \$
Phone Main 648-649 ed7tf over the same week a year ago.

RESUMPTION OF WAR DEMAND FOR BONDS NEW YORK STOCKS HAD SMALL EFFECT **SMALLEST IN YEARS**

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 the Ralkans did not have as much tent. In the Toronto exchange the whole list adopted an easter undertone, and prices sagged gradually thruout 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

Brazilian was quoted lower in Lon den, the closing there being equivalento 98 1-4. This fact was quite natural

don, the closing there being equivalent to 98 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 98, 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 thruout the list. Toronto Ralls 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 84, Twin City and Central Electric both a shade down, and Steel, quoted at 26, was at a new low record in over a year. Mackay at 84 stood a full 3 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 feature, and those who expect a larger disbursement in the near future will likely be doomed to disappointment, as the company's earnings are now being called upon to furnish a sinking fund for its own bonds. Quebec Railway sold at 19, 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 3-4 from the previous sale and a full 10 above the level at the first of the year. yal rose a point to 227 and Domin 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 Canada Landed last week had evidently discounted 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. possible and to prevent liquidation. The statement showed that since July 31, 1911, the liabilities of the bank had been reduced by \$436,384.38 and that they now stand at \$3,711,478.77, 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

It was announced at the meeting that the total payments made by shareholders of the bank who transderred their stock to the International Assets, Limited, were \$2,146,272.60, and \$33,000 would be received, making a total of about \$2,179,000. The stock still held by shareholders of the bank amounts to about \$355,975, or les sthan twelve per cent. of the total amount

The Sovereign Bank has no at the present time which would produce any appreciable amount of money, and the only object of putting t 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, 1913, amounted to \$13,753,000, compared with \$11,562,000 in the preous year, an increase of \$2,190,200

COTTON MARKETS.

YOUR EXECUTOR

The Importance of a Careful Choice

Upon the selection of your executor depends the economical and efficient administration of your estate. We are thoroughly equipped to carry out the provisions of your will and in that manner. Appoint us your executor

THE TRUSTS AND GUARANTEE COMPANY LIMITED. JAMES J. WARREN,

January Trade in Toronto Stock Exchange Reveals That Fact.

The most remarkable feature of the tatement of transactions in the Toronto took Exchange during the month of nount of bonds which changed hands, and this despite the fact that the firs

SPECULATION WAS

Trading in New York Stock Mar- 16 ket Was Smallest Since .Last July.

The January record of transactions on the New York Stock Exchange shows that speculation was decidedly smaller than during December and about on a parity with November. The sales of bonds, however, were slightly more than in the preceding months, but only one-half of the record of Jan-uary of last year.

The total sales of stock for the

month were 8,761,292 shares, or a dai average of 336,973. This compares with a daily average of 511,313 shares in December, 377,883 in November, 546,841 in October, 421,410 in September and 351,801 in August. The low month in the past twelve was July, when the average was 276,355. In January, 1912, the average was 420,366 shares.
The bond sales amounted to \$53, 581,500, a daily average of \$2,060,823. The daily average for the month of December was \$1,629,920 and was \$4,-218,769 for January, 1912.

ANOTHER LOAN CO. INCREASES DIVIDEND

The Canada Landed and Nationa Investment Company announced yes-terday that the directors had decided to raise the dividend rate from 8 to 9 per cent. per annum and to pay the disbursement quarterly instead of half yearly, as formerly. This will mean a quarterly payment of 2 1-4 per cent. The vacancy on the board, occasioned by the death of the late Hon. James Young of Galt, has been filled by the election of Mr. G. Tower Fergusson of Toronto. The annual meeting will be held today.

DULLEST TRADING OF YEAR IN COTTON PIT

Erickson Perkins & Co. (J. G. Beaty) wired: Today's session of the local cotton market was the dullest of the year Statistics are bullish, while new crop prospects are bearish. As a rule out little money is made selling cotton on acreage prospects and this season promises to be no exception. We prefer ourchases on weak spots.

SOUTHERN PACIFIC

Erickson Perkins & Co. (J. G. Beaty) wired: The break in Southern Pacific reflected doubt about ability to dispose of \$126,000,000 Southern Pacific stock without much difficulty. If this amount of stock is offered at par to shareholders of Union Pacific and Southern Pacific, presumably a good deal of old stock will be for sale, therefore depre-ciating the market price. This is the Wall street view.

The range of rices on the New York Cotton Market is reported by krickson Perkins & Co., as follows:

Open. High. Low. Close. Close. https://doi.org/10.100/10.1001/ SOUTHERN ISSUES IN LONDON.

Baillie, Wood and Croft report the following quotations from London (Canadian equivalents): Feb. 3. Feb. 4.

Mexican Power ... 80%
Brazilian ... 99% 99½ 99½ 99½ 99½
Mex. North-West ... 15% ... 14%
Mex. Tramway ... 108% ... 108%

BRAZILIAN IN LONDON.

INCLINED TO SAG

Market Without Definite Trend, But Undertone Was Hardly Reassuring.

BALKAN WAR A DAMPER

changes Had Effect of Curbing Operations.

NEW YORK, Feb. 4.-The prese

to the details of the Harriman dis-solution plan, announcement of which is looked for soon and as to the action of American Can directors regard-ing the back dividend on the preferred stocks, were other factors which caus-ed operators to hesitate. Southern Pacific Under Pressure. Southern Pacific was under heavy pressure at times selling 2 points off. The recent pressure against this stock has been attributed to the belief that

pressure at times selling 2 points off. 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 dissolution plan Can, after further irregular fluctuations, closed a point lower. Fear that the appointment of a new public service commission by Governor Sulzer, may retard the subway negotiations was responsible for the early weakness of the Interboro-Metropolitan issues. itan issues.

A further engagement of gold for export to Argentina was announced. Despite the large outflow of gold to France and Argentina, the money market remains undisturbed.

Cobalt stocks moved into the fron of the stage in the mning exchanges advancing prices. The Porcupines showed considerable vivacity also, tho showed considerable vivacity also, tho the movement was less sensational than that which marked the course of the market the previous day. Several of the favorites attained new high records for the present year.

A resumption of the buying demand a Peterson Lake was reflected by a

shares, the quotation rising over a point to 25 1-2, making a net appreciation of 2 1-2 over Monday's low level. At that figure the stock dupli-cated the high record of last month better things to come.
Cheaper Issues in Limelight.

Strength was also shown by such stocks as Bailey, Little Nipissing, Hargraves 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 and the property leased. City of Cobalt was up half a point at 34 1-2. The annual meeting will be held today, and interest centres mainly in the proposal to issue bonds. Hargraves sold at 8 1-4, a gain of half a point. It is understood that this company is working in good ore, and that prospects are favorable. Chambers Ferland, dropped a full point at 27 during the control of the con land dropped a full point at 27 dur-ing the afternoon, when the whole list sagged off under profit-taking. In the Porcupines a sustained deothers liquidation disposition was ap-DOWN IN NEW YORK this, the former dropping to \$15.10, a loss of 15 points, thus duplicating last month's low level. Dome Extension sold off over a point under profit-New Record in Pearl Lake.

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 The new sheft, which was sunk one new high record of 52. Good news is expected on this issue at any time be continued at least another hun-Swastika gained a full point at 15 dred feet, before any drifting is done 1-2, and Apex was up as high as ? Porcupine Gold was liquidated after its bulge, and the shares dropped a fir point to 27. Dome Lake old stock changed hands at 35, about 5 points below the previous sale. Jupiter sole at 40, and is tipped for a further rise

BID FOR CONTROL OF PETERSON LAKE

night that an offer of 40 cents a share had been made for the control of the Peterson Lake Mining Company, presumably by persons acting sident Burr E. Cartwright of the Pear for English capitalists. A few days ago it was stated that 35 cents a share had been offered, but this was turned down. For some time there has been an attempt under way to buy up big blocks of the shares considerably above the prevailing market price.

Sident Burr E. Cartwright of the Pearl Lake Gold Mines, who, in company with Colonel Stevenson, general manager, arrived here yesterday. The cross-cut heading for the vein was in 130 feet on Saturday, and it was fully expected that between 130 and 150 feet wein would be encountered. The striking of the voice to below

The Trusts and Guarantee Company, Limited

Head Office:-43-45 King Street West, Toronto

The Sixteenth Annual General Meeting of the Shareholders of The Trusts and Weakness in Foreign Ex- Guarantee Company, Limited, was held January 31st, 1913, in the Company's Boan

> The President was requested to act as Chairman, and the Manager as Secretary The minutes of the last Annual General Meeting were read and confirmed. The President then presented the

Sixteenth Annual Financial Statement

BALANCE SHEET, DECEMBER 31st, 1912

Dividend due January 1st, 1913.. 40,320.72 undry Accounts payable Balance at credit of Profit and Real Estate Cash on hand and in Bank.... 90,716.43 Uncalled Capital Stock Guaranteed Trust Account Guaranteed Trust Account Trust Funds, with Interest ac-- 8,599,141.04 Cash on hand and in Bank.... 141,458.14

Estates and Agency Account. Mortgages on Real Estate.....\$1,368,099.69 Estates and Agency Account allized Oniginal Assets 3,599,761.11 Cash in Bank 228,522.62

\$11,146,006.87

Table, Showing the substantial and continuous progress

		A PARTY TO	THE PERSON NAMED IN		第一种性质
Year.	Trust Funds. Guaranteed	Estates Trust Funds.	Total	Paid-Up Capital.	Net Profits
1905	8 .82.922.59	8 644.442.62	Assets. \$ 2.870.906.16	\$1,037,883.71	\$ 68,002.67
1906	294,526,35	1,259,663.78	3.726.023.51	1.063.485.59	79,234.22
1907	785,421.52	1,851,013.16	4,880,482.13	1,120,002.22	86,009.87
1908	1,841.660.37	2,325,662.42	5,883,677.58	1,154,484.92	89,729.60
1909	1,986,288.72	3,251,479.94	7,431,639.29	1,251,109.57	97,590.55
1910	2,862,212.12	8.801,378.66	8,937,789.81	1,303,359.57	104,869.91
1911	3,237,694.80	4,579,046.73	10,128,169.48	1,321,862.97	110,194,42
1912	8,599,141.04	5,196,388.42	11,146,006.87	1,344,900.66	.117,906.75
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made by the company.

A vote of thanks to the Board of Directors, Advisory Board to the Alberta Branch, and the Officers and Branch, and painstaking services in the interest of the Company was recent

The following were elected Directors for the ensuing year: J. H. Adams, Toronto, Ont.; W. D. Bell, Ches Ont.; A. C. Flumerfelt, Victoria, B.C.; Lloyd Harris, Brant ford, Ont.; D. W. Karn, Woodstock, Ont.; C. Kloss Guelph, Ont.; A. F. MacLeren, Toronto, Ont.; Hon. Senator McMillan, Alexandria, Ont.; C. E. Ritchie, Akron, O G. P. Scholffeld, Toronto, Ont.; E. B. Stockdale, Toronto, Ont.; W. Thoburn, M.P., Almonte, Ont.; James J. W. Toronto, Ont.; Matthew Wilson, K.C., Chatham, Ont.

The Board subsequently met and elected unanimously Mr. James J. Warren, President; Messrs, D. W. Kern Kloepfer, C. E. Ritchie, Vice-Presidents; E. B. Stockdale, Gen eral Manager, and C. S. Hamilton, Secretary of the Co

JAMES J. WARREN, President.

E. B. STOCKDALE, General Manager.

NEW PLANT AT THE BEAVER AUXILIARY

Will Be Finest Outfit in Elk Lake Camp-Sinking to Depth.

ELK LAKE, Feb. 4 .- The Beaver Auxiliary, formerly the Donaldson these days. The new muchinery is commencing to arrive by way of the mand was in effect, and higher prices place has been made at the "Y" a were realised in certain instances. In short distance below the new station parent, and this naturally brought a grounds, and the first cars of plant are lower range of values. Hollinger and
Dome Extension were instances of
this, the former dropping to \$15.10,
a loss of 15 points, thus duplicating
last month's low level. Dome Extension sold off over a point under profittaking.

New Record in Pearl Lake.

dred feet, before any drifting is done towards the rich ore body opened out

EXPECT TO CUT VEIN AT ANY MOMENT NOW

Pearl Lake Proved It Was There Last Year With Diamond Drill-Big Values.

PORCUPINE, Feb. 4 .- "We exper The capital of the Peterson Lake is \$2,000,000, of which about \$2,500,000 is outstanding. Forty cents a share for half of this would mean an outlay of half a million dollars. The stock yesterday sold at 25 1-2, its highest level months ago, gave an assay of \$58 since 1910.

Established Traction Co. 5% Bonds

A. E. AMES & CO.

MONEY MARKET. Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 4 13+16 per cent. New York call loans, open 2½, high 2¾, low 2¼, close 2¾. Call money in Toronto, 6 to 6½ per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing:

—Between Banks—
Buyers. Sellers.

N.Y. fds. 1-32 pm. 1-16 pm. 4 to 4 Mont. fds. par. par. 4 to 4 Mont. fds. par. par. 4 to 4 Mont. fds. 2 pm. 1-16 pm. 14 to 4 Mont. fds. 2 pm. 1-16 pm. 14 to 4 Mont. fds. 2 pm. 10 par. 10 mont. 10 mon Sterling, 60 days..... 483.15 Sterling, demand 487.45

TORONTO

F. ASA HALL Member Standard Stock and Minhs-Exchange COBALT AND PORCUPINE STOCKS

Correspondence Solicity
56 KING ST WEST
Phone M. 2385 LOUIS J. WEST & CO.

COBALT AND PORCUPINE STOC Market Letter Free CONFEDERATION LIFE BUILD Phones-Day, M. 1806; Night, P. 2 W. T. CHAMBERS & SO Members Standard Stock and Mining Exchange

COBALT AND PORCUPINE STOCKS 23 Colborne St. edtf Main 3153-3154 PORCUPINE LEGAL CARDS, COOK & MITCHELL, Barristers, Scitors, Notarles, etc., Temple Bull Toronto; Kennedy's Block, South Po

SPRING STOCK ISSUE

An offering of 2500 shares of the cap-ital stock of the Stanley Mineral Springs and Brewing Co., Ltd., is being made at \$60 a share, the proceeds to supply working capital for the company. An issue of \$350,000 of six percent. bonds, of which \$100,000 has already been taken up, is also being made, the bonds carrying a bonus of 25 per cent. in common stock. It is an-nounced that these securities will be

Established 1873 THE business man who has customers in various parts OF CANADA of Canada or elsewhere will find the services of this bank of HEAD OFFICE

invaluable assistance in collect ing drafts, etc.

RENE

Reports of India Also ing

> CHICAGO, P today, chie 4c to 5-8 1.1-8c net sc, and pro 6c to 221/2 c.

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Oats rose
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Provisions
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Wheat-Receipts ... Shipments Corn—Receipts ... Shipments Oats—Receipts ... Shipments

May ... July ... Sept ... Oats— May ... July ... Sept ... Pork— May ... 19. July ... 19. Ribs-

May 1. . . 10. July . . . 10. Lard— ST.

Receipts bushels of load of bu Grain pressured. Hay—Th No. 1 time mixed hay Straw—C Grain—
Wheat. Wheat. Wheat. Wheat. Wheat. Barley. Peas. bu Oats. bu Buckwhe Rye. bus Seeds—
Alsike, I Adsike, I Red clow bushel Timothy Timothy Timothy Hay and Hay. m Straw. I Vegetable Potatoe: Apples. Apples. Cabbage Beets, I Carrots, Túrnips Parshlu Dairy Pressured. Turnips Parshlu Dairy Pressured. Turnips Parshlu Dairy Pressured.