

MARKET FAVORED BY THE NEW YEAR

Investment Buying a Prominent Feature of the Market Dealings.

CANNERS STILL WEAK

Expectations Are That the Future Has Favorable Prospects Ahead.

The new year opened auspiciously in the local market, and although changes were by no means pronounced, they were along the lines of improvement. It is considered that the drastic treatment which this market has undergone for several months has cleared the situation of most of the weak accounts, and that with any kind of reasonable improvement the market would gradually rally. Apprehension, both here and abroad, is giving place to confidence. This in turn will admit of the extension of credit to those interested in securities and enable purchases which have hitherto been barred.

A fair amount of business came under the hammer, because of the recent sharp drop. Transactions were put through as low as 40, a point temporarily set for support. Mackay and Twiss were dealt in at steady figures, both having a responsible market around yesterday's quotations.

There was a good demand for most of the shares of the financial institutions, all of which are, however, being taken over for investment. A general reminder of stock market vicissitudes was a sale of ten shares of Russell Motor common at 5. Bankers reported a good general investment enquiry yesterday, as a result, it was said, of the first of January dividends.

YEAR OPENED QUIET ON LONDON EXCHANGE

American Securities Advanced Toward Close on New York Buying.

LONDON, Jan. 2.—Money and discount rates were decidedly easy today. The first session of the new year on the stock exchange was quiet, a small failure, but it was without effect. Home securities were quietly steady. The market was generally quiet, with a few scattered transactions. American securities were quiet and steady during the forenoon pending the opening of Wall Street, and the market finished steady, a fraction off from the best.

BANK OF ENGLAND

LONDON, Jan. 2.—The weekly statement of the Bank of England shows the following changes: Total reserve increased £1,338,000; Circulation increased £248,000; Gold increased £1,338,000; Securities increased £1,338,000; Other deposits increased £1,338,000; Public deposits increased £1,338,000; Notes reserve increased £1,338,000; Government securities £2,000,000. The proportion of the bank's reserve to liability this week is 33.9 per cent, last week it was 33.7 per cent.

BANK CLEARINGS

The Toronto bank clearings inaugurated for the year well. The total for 1913 reached \$10,321,101, as against \$8,157,538 on the initial day of last year.

MONEY AND EXCHANGE

C. Schumacher & Co. to Glazebrook & Crown at 11 a.m.:
Sterling, sixty days Actual.
Sterling, demand 485.60
Cable transfers 485.15
Mark, demand, 90 days 485.15
Paris, demand, 90 days 116.
Bank of England rate, 5 per cent.
Open market discount rate for short bills, 4 per cent.
Next steamer leaves New York Tuesday at 11 a.m.

UPS AND DOWNS IN N. Y. MARKET

Erickson Perkins and Co. report average New York Stock Exchange index 10 leading industrial and 10 leading rails as follows:
Average yesterday 118.1
High 117.4
Low 117.4
Close 117.4
High 1913 117.4
Low 1913 117.4
Close 1913 117.4

EUROPEAN BOURSES

BERLIN, Jan. 2.—Prices were steady on the bourse today. Exchange on London, 20 marks 12 1/2 pence for cheques; money, 6 per cent; private rate of discount, 3 1/2 per cent.

PENN. RY. EARNINGS

Pennsylvania Railway earnings (all lines east and west of Pittsburgh):
November \$1,087,657
Gross, decrease \$2,901,524
Net, decrease \$1,352,237
Gross, increase \$3,372,323
Net, decrease \$1,352,237

Special Bequests in Your Will

Few wills direct the distribution of an estate in exactly the same way as the statutes in the absence of such a will. If you desire to make special bequests, appoint a Trust Company your executor, thereby assuring the carrying out of the provisions of your will. Write us for booklets on "Wills."

The Trusts and Guarantee Company, Limited
43-45 King Street West, Toronto
JAMES J. WARREN, President. E. B. STOCKDALE, General Manager.

NEW YORK STOCKS INCLINED TO DIP

Domestic Reports Favorable Save for Steel and Iron Industry.

EARLY ADVANCE LOST

Retirement of Morgan and Co. From Various Boards Created Interest.

NEW YORK, Jan. 2.—The first of the new year on the stock exchange was devoid on the surface of more than passing significance. During the greater part of the session trading was dull, and price changes in the main were unimportant, with a higher tendency. In the final hour a selling movement of moderate proportions wiped out most early gains, sending the general level under Wednesday's final quotations.

Domestic advices were favorable for the most part, trade reports being of a more optimistic tenor, except for the steel and iron industry. The interesting event of the day, in its general application to financial and political conditions, was the announcement that the banking house of Morgan & Co. had retired from numerous boards with which it had long been associated, and the indication that further withdrawals would be announced from time to time. This gave rise to much surmise and conjecture, but had no influence upon the stock market.

Europe's markets seemed in a less easy state than our own, with weakness in Paris. The Bank of France reported a gold loss of about \$2,000,000, and enormous loss in loans and discounts. The Bank of England also showed the effects of extensive year-end operations, although its gold holdings increased almost \$10,000,000. There were some foreign selling of extensive year-end operations, although its gold holdings increased almost \$10,000,000. There were some foreign selling of extensive year-end operations, although its gold holdings increased almost \$10,000,000.

MONTREAL STOCKS WERE IRREGULAR

C.P.R., Power and Macdonald Higher, But General Tone Weak.

MONTREAL, Jan. 2.—The new year opened on the Montreal Stock Exchange with a dull and irregular market. C.P.R. displayed a better tone on foreign purchases of the stock in New York, and rose two points, to 20 1/2, locally, with the close at the highest of the day. Commercially, Montreal Power improved 1 1/2, to 21 1/2, and finished only 1/2 off the best. These and Macdonald, which rallied to 19 1/2 and closed 19, 1 1/2 higher, were the principal stocks to show improvement. A few others, including Iron, gained small fractions.

At other points in the list the tone was heavy, and some stocks sold below their low quotations. Two foreign sold at 50 1/2, and 51 1/2, and 52 1/2, and 53 1/2, and 54 1/2, and 55 1/2, and 56 1/2, and 57 1/2, and 58 1/2, and 59 1/2, and 60 1/2, and 61 1/2, and 62 1/2, and 63 1/2, and 64 1/2, and 65 1/2, and 66 1/2, and 67 1/2, and 68 1/2, and 69 1/2, and 70 1/2, and 71 1/2, and 72 1/2, and 73 1/2, and 74 1/2, and 75 1/2, and 76 1/2, and 77 1/2, and 78 1/2, and 79 1/2, and 80 1/2, and 81 1/2, and 82 1/2, and 83 1/2, and 84 1/2, and 85 1/2, and 86 1/2, and 87 1/2, and 88 1/2, and 89 1/2, and 90 1/2, and 91 1/2, and 92 1/2, and 93 1/2, and 94 1/2, and 95 1/2, and 96 1/2, and 97 1/2, and 98 1/2, and 99 1/2, and 100 1/2, and 101 1/2, and 102 1/2, and 103 1/2, and 104 1/2, and 105 1/2, and 106 1/2, and 107 1/2, and 108 1/2, and 109 1/2, and 110 1/2, and 111 1/2, and 112 1/2, and 113 1/2, and 114 1/2, and 115 1/2, and 116 1/2, and 117 1/2, and 118 1/2, and 119 1/2, and 120 1/2, and 121 1/2, and 122 1/2, and 123 1/2, and 124 1/2, and 125 1/2, and 126 1/2, and 127 1/2, and 128 1/2, and 129 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