

Stock Markets Mark Time Pending Developments in Europe

TORONTO MARKET MOVES IN A RUT

General Favorites Are Practically Ignored—Specialties Are on Up Grade Again.

BRAZILIAN HOLDS FIRM

Dominion Bank Drops to New Low Record Since New Stock Issue.

Despite the fact that the market continued to move along in a rut, and that the speculative movement was, on the whole, of comparatively meagre proportions, the Toronto Stock Exchange maintained a show of definite firmness yesterday. This was particularly prominent in relation to some of the specialties, a number of new high records in issues of this nature demonstrating the fact that there was existing an undercurrent of bullish sentiment.

The buying of such issues as Locomotive common, Toronto Paper, Interlake and others of that class has been very convincing during the last few days, and the fact that some of these have scored new high records has plainly shown that the floating supply has been materially reduced. Locomotive moved up 2 1-2 points on buying of less than 200 shares yesterday, the quotation reaching 88 1-2, where the closing bid was registered. This issue is not a dividend payer, but it is anticipated that disbursements will be made in the near future.

New Records Reached.
A new high record of Toronto Paper and an upturn in Canadian Bond issues. Paper sold at 35, up to a point for the day, and a full 15 above its level at the opening of the year. Interlake common changed hands at 68, and the preferred was up to a new high at 90, and closed bid there. Steel Company was easy at its recent decline. Mexico Light and Power at 31 3-8 was nearly 3 points below the previous sale, but the dividend has come off since that time.

Brazilian and C.P.R. were quieter than their usual wont, but both showed a firm tone. Brazilian closed at 88 3-8, a gain of just 3-8 for the session. C.P.R. held steady at 15 3-4, a new low record. The stock sold at 238 3-4, equivalent to 254 1-2 with the rights added. B.C. Packers recovered a portion of its recent loss. In the investment department another downturn in Dominion Bank, which broke to a new low for the movement at 22, was the feature. At that figure the shares were a full 10 points under the record established at the time the new stock issue was announced about ten days ago.

NEW STOCK ISSUES BY SEVERAL BANKS

A Montreal report states that arrangements are going forward for a new issue by the Bank of Montreal. It is said that an announcement to that effect will be made after one of the early meetings of the board. There is also talk of an increase in the dividend rate. The bank pays 11 per cent. now. It is expected that a million dollar new issue will be announced by the Merchants Bank at the annual meeting in May. The dividend may also be boosted.

FAVORABLE FACTORS WHOLLY FORGOTTEN

Erickson Perkins & Co. (J. G. Beatty) wired: Large crops, large railroad earnings, new records in some lines of business, a huge export balance—these are reassuring things which would help stocks greatly if the political horizon were clear. Politics is generally considered the chief influencing factor at the present time. We advise continuing a trading position.

COTTON STATISTICS ALMOST IGNORED

Erickson Perkins & Co. had the following: The visible supply decreased 170,000 bales for the week against an increase of 70,000 bales last year. But their publication created no fresh demand and prices slipped off toward the close. Spinners show no disposition to re-enter the market nor is it likely they will while new crop conditions continue favorable and the business outlook remains unsettled. We prefer sales on the hard spots.

G. T. R. RAISED ITS PREFERRED DIVIDEND

LONDON, Feb. 7.—Grand Trunk Railway declared an annual dividend of 2 1-2 per cent. on third preferred stock, compared with 1 1-2 per cent. declared a year ago. Surplus carried forward for the year was \$12,700.

MONEY TO LOAN

—ON—

IMPROVED REAL ESTATE

at Current Rates of Interest
THE TRUSTS AND GUARANTEE CO., LTD.
43-45 KING ST. WEST, TORONTO
Jas. J. Warren, President
E. B. Stockdale, Manager

STANDARD BANK HAD A GOOD YEAR

Net Profits Were Over Twenty-One Per Cent. on Paid-Up Capital.

SOME EARLY ACTIVITY

But Pace Slackened and Stocks Drifted Idly—Tone Somewhat Firmer.

The results of the business of the Standard Bank of Canada for the financial year ending January 31, 1913, have just been made public, and must at once be considered most satisfactory. The net profit for the year amount to \$482,079, or at the rate of 21.08 per cent. on the average paid-up capital. This, compared with 19.08 per cent. in 1911. The premium on new stock issued during the year was \$322,856.90, and the balance of profit and loss account on January 30, 1912, was \$61,383.58, making a total of \$846,220.27 to be disposed of. This has been distributed as follows: Four quarterly dividends at 13 per cent. per annum, \$252,053.17; written account from profits, \$100,000.00; added to rest account from premium on new stock, \$322,856.90; contribution to officers' pension fund, \$25,000.00; off-bank premises account, \$25,000.00—\$742,409.07; balance of profit and loss account carried forward, \$103,811.20.

The paid-up capital of the bank is now \$2,429,275.00, and the reserve fund and undivided profits are \$3,233,186.20. A healthy increase in deposits, discounts and circulation is shown.

LONDON MARKET IS IN WAITING MOOD

In Absence of War News Traders Hold Aloof From Exchange
—C. P. R. Is Stronger.

LONDON, Feb. 7.—The stock market was quietly irregular today. Lack of fresh war news held foreign and gilt-edged securities dull, but railway stocks were steady. Grand Trunk and home rule helped to good dividends, and Mexican Northwestern shares on repurchases. Japanese bonds and tin shares closed weak on realizing, but copper stocks recovered with the metal. Consols lost an eighth.

American securities opened quiet and unchanged. Trading was light during the forenoon, but the list advanced under the lead of Canadian Pacific. Later New York buying sustained the early advances and made the closing steady.

Money was scarce and discount rates were harder.

DR. F. S. PEARSON ON MEX. N. W. PROSPECTS

Bondholders Must Take Action or Company Will Go to the Wall.

Dr. F. S. Pearson, president of Mexican Northwestern Railway, doubts whether requisite majority of bondholders will be present or represented at meeting to vote on issue of \$2,500,000 6 per cent. 15-year prior bond, according to advices received yesterday. Understood if issue is authorized, one of largest London banking houses will be underwriter. If bondholders do not authorize issue, interest charges will be paid on outstanding issues, as \$1,100,000 is required to pay off floating debt, and next move might be appointment of receiver.

STANDARD OIL WON THE FIRST ROUND

BERLIN, Feb. 7.—The Standard Oil interests have won the first round of the parliamentary bout in Germany, the committee of the imperial parliament having killed the paragraph of the Petroleum Monopoly Bill, and thus emasculated the measure beyond redemption unless a substitute paragraph can be adopted later on. The portion thrown out provided for the establishment of an imperial importing and refining monopoly for mineral illuminating oils.

HOLD AMERICAN ISSUES IN DISTRUST

PARIS, Feb. 7.—With the outlook on the bourse hanging from a thread, it was, American stocks are looked upon with deep distrust here. Those most favored by French investors—such as Union Pacific, Atchafalaya, U. S. Steel and American Telephone and Telegraph—are far below the prices at which they were originally brought out here. In consequence the public is holding aloof from the American section.

TWIN CITY'S GOOD EARNINGS.

For the last ten days of January the earnings of the Twin City Rapid Transit Company were \$222,259, an increase over the corresponding period last year of \$17,908, or 8.76 per cent. For the month gross earnings increased more than \$54,000.

NO FLUTTER OVER HARRIMAN PLANS

Wall Street Had Discounted Good News and Market Remained Sluggish.

SOME EARLY ACTIVITY

But Pace Slackened and Stocks Drifted Idly—Tone Somewhat Firmer.

NEW YORK, Feb. 7.—To those whose interest in the stock market lies in the opportunities for speculation which it presents, the action of the market today was disappointing. The pronounced dullness of recent days has been explained partly on the ground that the market was awaiting news of the plans for segregating the Harriman lines, but announcement of the terms over night failed to stimulate trading to any appreciable extent. One reason advanced for the continued sluggishness was that the essential features of the plan had been disclosed in advance of the official statement, which was unknown in the street. Operators had hoped, however, that the clearing up of this problem, which has been overhanging the market for months, would be followed by livelier speculation.

At the opening of the market today some effort was made to awaken interest. Traders bid up prices generally, and the volume of business in the first hour was considerably larger than yesterday. But the pace did not hold. Trading tapered down to small proportions, and the market flattened out to the same monotonous plane of recent days. The action of the market was a clear demonstration of the lifeless condition into which it has fallen.

The tone was perceptibly firmer. Union Pacific displayed strength at times, although Southern Pacific dragged being sold on the theory that the sale of Union Pacific's holdings of this stock would increase the floating supply. The copper issues were strong. The check in the decline of copper metal abroad strengthened these shares, and induced some short covering. Local traction stocks recovered from their recent weakness.

U. S. STEEL HAS LESS FOR DIVIDEND

Altho Production Was Biggest on Record, Surplus Makes a Poor Showing.

NEW YORK, Feb. 7.—Altho the production of the U. S. Steel Corporation in 1912 evened up with the record of 1911, the surplus was not as large as in the previous year. The surplus for the common stock was smaller than in any year since the organization of the corporation with three exceptions, namely, 1903, 1904 and 1905.

The corporation earned nearly \$4,000,000 more in 1912 than in 1911, but as a result of increased subsidiary company bond interest and depreciation charges the surplus available for dividends was more than \$1,000,000 less than in 1911. The amount available for dividends on the common in 1912 amounted to 5.7 per cent., compared with 5.9 per cent. in 1911. In 1910 and 1906 per cent. in 1909.

Depreciation charges and sinking fund allowances in 1912 aggregated \$24,867,828, compared with \$19,839,998 in 1911. This increase of approximately \$5,000,000. The increase in depreciation charges was due to more active operations of the mills and mines. In addition, the depreciation charges must necessarily increase in sympathy with the increased growth of the corporation's output.

Had net earnings been larger, it is possible that depreciation charges would have been even higher in 1912. The Steel Corporation is also burdened with heavier subsidiary bond charges and interest on the issuance of new securities for construction purposes.

BANK STATEMENT FORECAST.

NEW YORK, Feb. 7.—Reported increase in cash by banks of \$4,233,000.

MONEY MARKET.

Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 4 1/2 per cent. New York call loans, open 2 1/2, high 2 3/4, close 2 1/2. Call money in Toronto, 6 to 6 1/2 per cent.

FOREIGN EXCHANGE.

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

—Between Banks—
Buyers. Sellers.
N.Y. fds. 3-64 pm. Counter. 1-16 pm. 1-16 pm.
Mont. fds. 1-16 pm. 1-16 pm. 1-16 pm.
Ster. 60 d. 1-16 pm. 1-16 pm. 1-16 pm.
dem. 2-25-22 8-13-16 10-1-16 10-3-16
Cable tr. 2-25-22 9-15-16 10-3-16 10-5-16
—Rates in New York—
Sterling 60 days..... 48 1/2
do. demand..... 48 1/2

BRAZILIAN IN LONDON.

Bongard, Ryerson & Co. received the following cables from London on Brazilian (Canadian equivalents, about three points lower):

Feb. 6. Feb. 7.
Bid. Ask. Bid. Ask.
Opening..... 99 1/2 100 1/2 100 1/2 101 1/2
Closing..... 100 100 1/2 100 1/2 101 1/2

COTTON MARKETS.

The range of prices on the New York Cotton Market is reported by Neill, Beatty & Co. as follows:

PEARSON SYNDICATE GOES INTO MINING

Have Acquired the Dominion Nickel Properties in Sudbury District.

SOME EARLY ACTIVITY

But Pace Slackened and Stocks Drifted Idly—Tone Somewhat Firmer.

A deal of unusual importance was negotiated recently when the holdings of the Dominion Nickel Co. in the Sudbury field were acquired by Dr. F. S. Pearson, whose name is well known to Canadians on account of his intimate connection with the Rio, Sao Paulo and Brazilian Traction Companies. The Dominion Nickel Co. is owned by J. R. Booth and M. J. O'Brien, and it controls large areas of valuable mineral land in the nickel range.

Mr. Pearson has for years been intimately associated with Sir William Mackenzie in connection with his electric power-plants in Canada and Mexico, but it is understood that the new company will be financed by the Rothschilds. The Guggenheims had been negotiating for months for the purchase of the Dominion Nickel Co.'s holdings, but satisfactory terms could not be agreed upon, and the way was left open for Mr. Pearson and his associates. No details regarding the terms of purchase are available, although a large payment has already been made, but it is believed that the figures will run into millions.

So far the International Nickel Co. has had practically a monopoly in the nickel business, the Copper Cliff mines, near Sudbury, producing nearly 70 per cent. annually of the world's supply. This company is now starting to double the capacity of its smelter and expects in two years' time to be treating 160,000 tons of ore per month. The copper issues were being constantly broadening, and it is doubtful if the entry of this new company into the nickel business will be a disadvantage to the International Nickel Co. In order to successfully compete with them it will necessitate an expenditure of \$5,000,000 to \$8,000,000 and about five years' time.

DOMINION TEXTILE MAKES AN ADVANCE

Two Point Upturn Feature of Dull But Firm Montreal Market.

MONTREAL, Feb. 7.—A smart advance in Dominion Textile common was the outstanding feature of the stock market which ruled generally dull but firm. On buying of comparatively light proportions, Textile rose 1 1/2 points, closing at 35 1/2, in the afternoon, at the latter price showing a gain of 2 1/2 points over the close on Thursday. The price ran off fractionally before the close, and the net gain was reduced. A secondary feature of interest was provided by Quebec Railway, which crossed 20 in the afternoon, closing at 85 1/2, in the afternoon, at the latter price showing a gain of 2 1/2 points over the close on Thursday. The price ran off fractionally before the close, and the net gain was reduced. A secondary feature of interest was provided by Quebec Railway, which crossed 20 in the afternoon, closing at 85 1/2, in the afternoon, at the latter price showing a gain of 2 1/2 points over the close on Thursday. 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