

# Speculative Movement in Toronto Market Broadens Greatly

## Listless Trading in Wall Street Stock Market Palpably Weaker

Union Pacific and C.P.R. Lead Decline in New York Exchange—  
Lethargic Price Movements Under Way.

NEW YORK, Jan. 17.—Altho there was no decided disturbance of the level of prices, the stock market to-day was appreciably weaker. The list lacked the undertone of firmness of the earlier days of the week. Stocks were under moderate pressure most of the day, but losses were small and Union Pacific and Canadian Pacific were the only prominent issues which receded as much as a point. The movement was listless, without aggressive action on either side. Toward the close, the demand improved and the early losses were quite generally recovered.

The increased demand for investment issues was perhaps the most significant feature of the day. This demand was apparent in both bonds and the higher grade of investment stocks. Buying in financial institutions which are unable to loan funds at profitable rates, owing to the condition of the money market, is a considerable factor in the situation.

**Tobacco Stocks Strong.**  
The tobacco stocks and bonds and Coals, of late the active features of the list, were again the strongest issues, altho their gains were smaller than on yesterday. The American Tobacco, preferred, old and new stocks, the Liggett and Myers issues, Lorillard preferred and American Snuff preferred, rose from 2 to 3 points each. Among the Coals, Central Railroad of New Jersey was marked up four points to 37, another high record price. The movement was highly speculative, being attributed to manipulation in connection with the marketing of the new tobacco issues.

Announcement that the last of the steel mills in the Pittsburgh and Sharon districts of the U. S. Steel Corporation was to resume operations without effect on the steel stocks. Despite the reports that steel orders this month have not come up to expectations, the weekly reviews of the trade indicated that most of the leading steel companies had received new business, as large in volume as their shipments. The outlook of a better demand for rails continues to be the disappointing feature of the steel market.

The completed figures of the country's foreign trade for last year fulfilled expectations of an unparalleled showing, exports having advanced any other year, with an excess of exports over imports the largest since 1908.

### New Canning Co. Have Five Branches

Favorable Concessions Obtained From  
Various Towns—Organization  
Nears Completion.

MONTREAL, Jan. 17.—The British-Canadian Canners, Limited, who were organized but a short time ago, have not lost any time getting their organization completed. They have already secured sites for the five factories they have planned to erect this year, and have obtained favorable concessions from the various towns. The sites decided on are located at Meriville, Highgate, Port Bonaventure, Bowmanville, and Cobourg.

It is announced that Mr. John Wall will be general manager for the new company. The directors comprise Sir Henry N. K. of Ottawa, J. P. Black, H. A. Lovett, K.C., and R. Brumfield of Montreal.

**ON WALL STREET.**  
Erickson Perkins & Co. (J. G. Beatty) wired: "Traders made efforts all day to depress stocks, but they made little success. The general market showed a slight improvement in the last hour, showing light supply of stocks. We think the shorts have sold into a bag. Some day we look for a sharp spurt. As a matter of fact there is little material with which to depress the market. The financial outlook is good and the public is tired of the excessive investigations of congress. Stocks are acting all right. But them on drives."

Charles Head & Co. to J. E. Osborne: "Starting out quietly this morning the market developed some irregularity and then lapsed into a state of stagnation that discouraged trading and depleted. The market was a heavy one, while such interest as has been shown has been in specialties. Coppers are steady, but dull, with a growing belief in future improvement. National Biscuit achieved a new record price of 145, rising three points. Closing was steady, with scarcely any change net for the day in the active stocks. We would still advise discretion in commitments and await favorable opportunities for buying."

**European Bourses.**  
BERLIN, Jan. 17.—The bourse was firm to-day on declaration of the new French cabinet and higher steel prices.

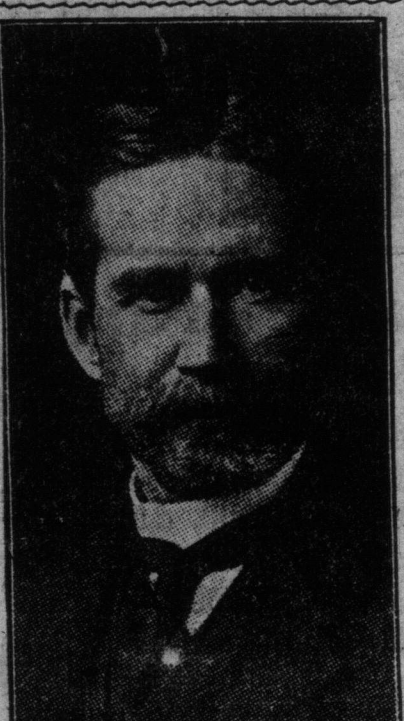
**Industrial and Banks.**  
The buoyancy in the industrial issues was again prominent, some of the more active stocks continuing their upward trend. Canada Steel, Cement and the Maple Leaf, common and preferred, gained a point apiece and firm quotations were in evidence elsewhere in this department.

The real feature of the day was the unabated strength in the Canadian bank shares. There was a consistent demand for these securities and prices were carried up sharply in special instances. Dominion Bank advanced another three points, and Imperial made a similar gain, thus more than recovering the dividend which was taken off yesterday. The other bank stocks were good demand, but price changes were not so marked. Traders were strong at its recent advance and closed firm at the top level, with no stock offering.

The market on the whole was in much better shape speculatively than has been the case of late, and the strong investment demand noted was sufficient to keep sentiment in a more favorable frame of mind than its usual wont.

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JOHN CLAFIN.

NEW YORK, Jan. 17.—The H. B. Clafin Co. reports net profits for the six months ended Dec. 31 last of \$20,288. After paying dividends on the preferred and common stocks, there is a deficit on the six months' business of \$12,708.

John Clafin, president of the company, says: "Prices of merchandise are low, general conditions are gradually improving and the outlook would be good if political and tariff uncertainties were eliminated."

### OUTBURST OF ACTIVITY IN TORONTO MARKET

Speculative Issues Came in For  
More Attention—Rio and Sao  
Paulo Higher.

World Office,  
Wednesday Evening, Jan. 17.  
There was quite an outburst of speculation in the Toronto Stock Exchange to-day, the market showing more activity than in some time, and prices scoring sharp advances in the particular instances where the movement was centered.

For the first time in about a week the South American traction interests came in for some activity and both Rio and Sao Paulo made sharp advances. Rio was up nearly a point at 113 1/8, but the demand fell off during the afternoon. Closing bids were well maintained, however, and it was due more to the fact that the market was bare of stock than to anything else that business was so dull in the late trading.

An advance of over a point in Sao Paulo, which sold up to 188 1/4, was attributed to a revival of interest in that stock in the London market. Rumors concerning the company have been less prominent since the first of the year, and there has been a decided wane of the speculative interest at that account. The incoming of the fresh buying to-day, however, conclusively that the market was pretty well cleaned up of stock.

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## THE DOMINION BANK

SIR EDMUND B. OSLER, K.B., M.P., President.  
W. D. MATTHEWS, Vice-President.  
C. A. ROBERT, General Manager.

Capital Paid Up \$4,700,000  
Reserve Fund \$2,700,000  
Total Assets \$7,400,000

### A Necessity When Traveling.

Travelers' Cheques and Letters of Credit, issued by this bank, are cashed in any part of the world. They are self-liquidating, and make it an easy matter to procure ready money at any stage of the journey. If lost or stolen they are of no value to the finder or thief. Full information regarding these conveniences of travel may be obtained at any branch of The Dominion Bank.

## THE STOCK MARKETS

### TORONTO STOCKS

Jan. 16	Jan. 17	Jan. 18
Am. Asbestos com.	101 1/2	101 1/2
Black Lake com.	101 1/2	101 1/2
B. C. Packers A.	101 1/2	101 1/2
Can. Mach. com.	101 1/2	101 1/2
Can. Pac. com.	101 1/2	101 1/2
Can. Pac. pref.	101 1/2	101 1/2
Can. Pac. 2d pref.	101 1/2	101 1/2
Can. Pac. 3d pref.	101 1/2	101 1/2
Can. Pac. 4th pref.	101 1/2	101 1/2
Can. Pac. 5th pref.	101 1/2	101 1/2
Can. Pac. 6th pref.	101 1/2	101 1/2
Can. Pac. 7th pref.	101 1/2	101 1/2
Can. Pac. 8th pref.	101 1/2	101 1/2
Can. Pac. 9th pref.	101 1/2	101 1/2
Can. Pac. 10th pref.	101 1/2	101 1/2
Can. Pac. 11th pref.	101 1/2	101 1/2
Can. Pac. 12th pref.	101 1/2	101 1/2
Can. Pac. 13th pref.	101 1/2	101 1/2
Can. Pac. 14th pref.	101 1/2	101 1/2
Can. Pac. 15th pref.	101 1/2	101 1/2
Can. Pac. 16th pref.	101 1/2	101 1/2
Can. Pac. 17th pref.	101 1/2	101 1/2
Can. Pac. 18th pref.	101 1/2	101 1/2
Can. Pac. 19th pref.	101 1/2	101 1/2
Can. Pac. 20th pref.	101 1/2	101 1/2

### NEW YORK STOCKS

Jan. 16	Jan. 17	Jan. 18
Am. Asbestos com.	101 1/2	101 1/2
Black Lake com.	101 1/2	101 1/2
B. C. Packers A.	101 1/2	101 1/2
Can. Mach. com.	101 1/2	101 1/2
Can. Pac. com.	101 1/2	101 1/2
Can. Pac. pref.	101 1/2	101 1/2
Can. Pac. 2d pref.	101 1/2	101 1/2
Can. Pac. 3d pref.	101 1/2	101 1/2
Can. Pac. 4th pref.	101 1/2	101 1/2
Can. Pac. 5th pref.	101 1/2	101 1/2
Can. Pac. 6th pref.	101 1/2	101 1/2
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Can. Pac. 12th pref.	101 1/2	101 1/2
Can. Pac. 13th pref.	101 1/2	101 1/2
Can. Pac. 14th pref.	101 1/2	101 1/2
Can. Pac. 15th pref.	101 1/2	101 1/2
Can. Pac. 16th pref.	101 1/2	101 1/2
Can. Pac. 17th pref.	101 1/2	101 1/2
Can. Pac. 18th pref.	101 1/2	101 1/2
Can. Pac. 19th pref.	101 1/2	101 1/2
Can. Pac. 20th pref.	101 1/2	101 1/2

### Another Merger of Canadian Banks

The rumor emanating from Montreal that two of the big Canadian banks were negotiating a consolidation which would give a combined capital of \$20,000,000 and would thus place the institution in the front rank among the Canadian clearing institutions, was talked over freely in Toronto. The rumor was that the Bank of Montreal and the Merchants' Bank of Canada were the two organizations meant. It was of course, impossible to get any information regarding the negotiations reported under way, and the general idea was to discredit the rumor.

There are half a dozen banks with their head offices in Montreal, their capital authorized and paid-up, being approximately as follows:

Bank	Capital	Paid-up
Bank of Montreal	\$10,000,000	\$10,000,000
Merchants' Bank of Canada	\$10,000,000	\$10,000,000
Bank of Commerce	\$10,000,000	\$10,000,000
Bank of Nova Scotia	\$10,000,000	\$10,000,000
Bank of Toronto	\$10,000,000	\$10,000,000
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### London Market In Cheerful Mood

LONDON, Jan. 17.—Money was scarce and discount rates were firm to-day. The stock market was quietly cheerful. Consols gained three-eighths on government buying, but they eased off later. Home rails advanced on favorable traffic reports and the better labor outlook. Mexican rubber shares, Mexican rail and foreign bonds harped. Kaffirs and Rio Tinto were flat on Paris selling. American securities opened steady and improved during the first hour. Then light realising caused a reaction and a part of the list fell below parity. New York offerings added to the heaviness, but the trading was limited and the losses were only fractional. The market closed quiet.

### BRITISH CONSOLS.

Jan. 16	Jan. 17	Jan. 18
Consols, for money	77 1/2	77 1/2
Consols, for account	77 1/2	77 1/2

### Tractions in London.

The southern traction issues were quoted as follows on the London market (Toronto equivalent):

Jan. 16	Jan. 17	Jan. 18
Sao Paulo	101 1/2	101 1/2
Rio de Jan.	101 1/2	101 1/2
Mex. Power	101 1/2	101 1/2
Rio bonds	101 1/2	101 1/2
Mex. P. bonds	101 1/2	101 1/2

### MONEY MARKETS.

Bank of England discount rate, 4 per cent. Open market discount rate in London, for short bill, 3 1/2 per cent. New York call money, highest 2 1/2 per cent. lowest 1 1/2 per cent. ruling rate, 2 1/2 per cent. Call money at Toronto, 2 1/2 per cent.

### FOREIGN EXCHANGE.

Glazebrook & Cronyn, James Buildings (Tel. 35, 37), 10-day report exchange rates as follows:

Jan. 16	Jan. 17	Jan. 18
N. Y. funds, 1-32 pm.	1-32 pm.	1-32 pm.
Paris, 1-32 pm.	1-32 pm.	1-32 pm.
Ster. 60 days, 1-32 pm.	1-32 pm.	1-32 pm.
Ster. demand, 1-32 pm.	1-32 pm.	1-32 pm.
Gold, 1-32 pm.	1-32 pm.	1-32 pm.
Gold, 1-32 pm.	1-32 pm.	1-32 pm.
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## MEAGRE INFORMATION ON MACKAY COMPANIES

Shareholders Not Burdened With  
Extensive Details—Something  
of the Company's Status.

Since competitive hostilities were declared between the Western Union and the Postal Telegraph people, there has been a demand for more information about Mackay Companies stock, of which there is \$50,000,000 preferred and \$41,800,000 common. Both classes of shares were pretty widely distributed among investors during the years 1909, 1910 and 1911 and came to be highly regarded, more by virtue of assertion than on the basis of information.

Mackay Companies is the name of a holding concern, which holds the stocks of 102 cable, telegraph and telephone companies in the United States, Canada and Europe, including the whole of the Postal Telegraph system. It is the announced policy of the Mackay Companies to take from the subsidiaries only enough income to pay dividends on Mackay Companies preferred and common stock. That makes the income account of the Mackay Companies very simple. It is a statement in five lines. The source whence the income is derived are not set forth. There is no information concerning the nature of the subsidiary companies.

The balance sheet is more simple still. There are two lines of assets—namely, investment, \$9,514,338, and a small item of cash. The liabilities are set forth in three lines. There is no schedule of investments. In February, 1910, Mackay Companies sold its holdings of American Telephone and Telegraph stock for about \$12,000,000; the only information touching the \$12,000,000 is the statement that it is properly invested and earning interest.

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