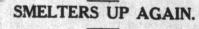


At first sight, this array of unsatisfactory conditions seems quite formid- SIGNING OF PEACE able. It is to be noted, however, that their effect has already been largely discounted. Stocks have declined fro

discounted. Stocks have declined from 10 to 20 points and over in the leading shares, and in the present temper of public opinion there is danger of a too extended bearish interest—Henry Claws. SMELTERS UP AGAIN. Charles Head & Co. to J. E. Os-borne: With the Balkan situation d finitely settled, it is argued that hoarded money will be released pro-viding the ammunition for a specu-lative bull campaign. Money is ex-pected to remain firm until after the January disbursement, which will tend to discourage manipulation fo securi-



A further advance in Consolidated Smelters occurred on the curb yesterday, the shares rising an additional in the interim trading will be more 4 3-4 points to 69 3-4, their highest or less professional. General condilevel since the time of the annual meeting. At the first of the month Smelters was quoted at 52, so that the Tise since that time has amounted to standard issues over \$17 a share.

BALKAN WAR MEANS **OUTLOOK FAVORABLE** IN NEW YORK MARKET

The country's trade shows some fallon. The outlook is favorable and the ecurity market will undoubtedly adist itself, perhaps gradually, to the to to the to repair lesses caused by war will which total \$400,000,000. sound underlying conditions which have prevailed thruout the last three months, notwithstanding the European war disturbance and the strain upon BANKERS FORCED TO money both here and abroad .-- J. S. Bache & Co.

HOLIDAY TRADING

davs. Today's market was a listless affair with prices moderately higher on the completion of liquidation and cessation of bearish pressure. The Liverpool market will be closed until The Toronto and Mont Friday morning. New York, and New Orleans exchanges close Wednesday and Thursday. Take in shorts on weak

and Thursday. Take in shorts on weak over the Christmas holiday. The New bank. Next to Sir William comes spots in anticipation of a sharp bulge York Exchange will be open today as bank. Next to Sir William comes when shorts attempt to cover. usual Mrs. F. O. Lewis with 1689 shares,

STOCK MARKET HOLIDAYS.

cent.

FOREIGN EXCHANGE.

A combination of disturbing circum-stances has centributed to keep the New York stock market in an unsettled condition. Chief of these were: Monetary situation at home and broad. Uncertainty following the supreme pourt decision on the Union-Southern Pacific merger. The Pulo enquiry. The policy of the new administration. Approaching tariff revision, and Indication of trade reaction to some At first sight, this array of unsatise

NARROW TRADING

WILL BE BULL CARD IN LONDON MARKET

discourage manipulation fo securi-

MONTREAL GRAIN AND PRODUCE.
Germany Bought Portion of Gold Offering in Market—Security List Held About Steady.
LONDON, Dec. 23.—Money and discount rates were a shade casier to-day. Germany bought about half of the \$4,000,000 new gold offered in the open market. The stock market open-ed hesitatingly and easy on Satur-day's check in the peace conference and the weakness in Wall street, but later the market strengthened under ight covering and closed fairly steady.
American securities moved irregn-larly within narrow limits during the market in the afternoon and prices hardened a fraction and closed steady.
MORGAN'S PARTNERS WILL ALSO TECTION

PLETHORA OF LOANS The London Economist estimate the direct cost of the Turkish-Bul-garian war, including mobilization in

MORGAN'S PARTNERS Russia, Austria and Italy, at \$175,000,-00; also that loans in coming year

 MORGAN'S PARTNERS WILL ALSO TESTIFY
WASHINGTON. Dec. 23.—Complete details of the financial opera-tions outlined in a general way by J. P. Morgan last week will be sought by the house committee that is in-ty st gating the alleged money trust from other partners in the firm of J. P. Morgan & Co. All members of the firm will be called when the series
2.20. State Bran, \$21: shorts. \$25: mid dimes. \$29 to \$30: mouillie. \$30 to \$35. Hay—No. 2. per ton. car lots. \$14 to \$14.50. Butter-Choicest creatmery. 30% to TAKE OVER STOCKS IN COTTON MARKET Erickson Perkins & Co. (J. G. Besty) wired: Speculation in cotton has ap-parently subsided for over the holi-davs. Today's market was a listless affair with prices moderately bickson NEW YORK. Dec. 23 .- William Sa-

In addition to being the heaviest holder of Bank of Montreal stock, Sir William C. Macdonald also heads The Toronto and Montreal Stock the list of shareholders of the Merchants, owning 1750 shares, according

to the recent report issued by the bank. Next to Sir William comes Mrs. F. O. Lewis with 1689 shares, hearing will go on.

Croft report the fol-
from London (Cana-
Dec. 21. Dec. 23.The company will instal a stamp mill
in the very near future, and expects
to be turning out gold bricks in the
spring. Meanwhile the shaft is down
about 600 feet, the deepest level at-
tained in the camp, and it is assured
that a big body of ore is available.
Other strong spots in the market were
Jupiter, which rose half a point to
37 1-2, and Swastika, which sold again
at 10. Hollinger was quiet again
at 10. Hollinger was quiet again
at 10. Hollinger was quiet again
at 10. Solution the
curb. Bank of England discount rate, 5 per cent. Open market discount rate in Lon-don for short bills, 4% per cent. New York call loans, open 4% per cent., high 6 per cent., low 4% per cent., close 5½ per cent. Call money in Toronto, 6 to 6½ per cent. curb. LUCKY CROSS MILL **TO START IN SPRING** Giazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing : -Between Banks.-

Five Stamps Will Be Ready for Operation in March-Ore Averages Eleven Dollars.

SWASTIKA, Dec. 23 .- By the first of March the mill on the Lucky Cross property will be dropping its 5 stamps MONTREAL GRAIN AND PRODUCE. on the \$11 ore that is ready to be taken from the underground. The first delivery of the mill machinery will be made by Jan. 15 and all of it will be on the ground and ready for installation by the end of that month.

While the ore has not been blocked out the 1350 feet of work done on the first level and the sinking that has been completed makes it possible to estimate approximately 15,000 tons of ore in sight. This ore will average

about \$11. The Lucky Cross is working three eight hour shifts in sinking and is emeight nour sints in sinking and is em-ploying a force of 28 men. Manager Vandergrift will increase this force to about 40 men upon the completion of the mill. Three eight hour shifts will be run in the plant.

For the Christmas Tree.

Considerable comment was heard yesterday in the Standard Stock and Mining Exchange over the fact that Mr. and Mrs. S. J. Deery have been presented with a bouncing baby girl, Ruth Caulkins Deery, who arrived on Saturday, presumably as a Christmas gift. Mr. Deery is a member of the firm of J. P. Bickell & Co.

UNCLE SAM WELCOMES IMMI-GRANTS,

Whereas the Head Office of the Com-pany is at present located in the Town of Cobalt, 12.50. I urk-Heavy Canada short cut mess NEW YORK, Dec. 23 .- (Can. Press.) -Twelve hundred immigrants from all parts of the world, detained on the cut backs, barrels, 45. to 55 pieces, \$28.50. Lard-Compound, tierces, 375 lbs., \$9.50; wood palls, 20 lbs., net, \$10; pure, tierces, 375 lbs., \$14.50; pure, wood palls, 20 lbs. net, \$15.25. reshold of the new world, were given taste of Uncle Sam's Christmas cheer oday that increased their anxiety to

From two big Christmas trees in the dining-room on Ellis Island gifts were FIGHT TO UNSEAT MORRISON. WINNIPEG, Dec. 23.—(Can. Press.) Justice Cameron this morning hand-ed down a decision overruling the pre-liminary objections to the petition for distributed to every man, woman and child. Five clergymen made addresses of October, 1912, and unanimo passed by the Board of Directors.

Notice is hereby given that a divi-dend of three per cent. for the half year ending 31st December, 1912, being at the rate of six per cent. per annum upon the Paid-up Capital Stock of this Company, has been declared, and will be payable on and after the second day of January, 1913, to charcholders of record at the close of business on the 31st day of December, 1912. By order of the board. W. S. DINNICK, Vice-President and Manager. Toronto, December 20th, 1912. 124612 Our weekly grain latters contain latest statistics, mar-ket information and expert opinions. Copies mailed free 124612 ERICKSON PERKINS 2 CO Lucky Cross Mines Members New York Stock Ex-change and Chicago Board of Trade. **Making Good** TORONTO rel. M. 5790. 14 King St. W. 246tf Mill in course of construction. Large ore tonnage in sight. For detailed information write Edwards, Morgan & Co. COLE & SMITH CHARTERED ACCOUNTANTS Lumsden Bldg., Toronto at 20 Victoria Street, Toronto. UNLISTED STOCKS, MINING STOCKS Offices at Vancouver, Calgary, Winni-Bought and Sold peg and Saskatoon. SMILEY & STANLEY WM. A. LEE & SON 15 KING WEST TORONTO Phones Main 3595-3596 Real Estate, Insurance and Financia FOX & ROSS MONEY TO LOAN GENERAL AGENTS Western Fire and Marine, Royal Fire Atlas Fire, New York Underwriter (Fire), Springfield Fire, German-Am-erican Fire, National Provincial Plate Glass Company, General Acoident & Liablility Co., Ocean Acoident & Plate Glass Co., Lioyd's Plate Glass Insurance Company, London & Lancashire Guar-antes & Acoident Co., and Liablility In-surance effected. 2617. 26 Victoria St. Phones M. 592 and P. 667. STOCK BROKERS Members Standard Stock Exchange. INING STOCKS BOUGHT AND SOLD Phone Us. Main 7390-7391 42 SCOTT STREET. 256 FLEMING & MARVIN Members Standard Stock Exchange **310 LUMSDEN BUILDING** INVESTORS **Porcupine and Cobalt Stocks**

J. A. Howell

Dividend Notice

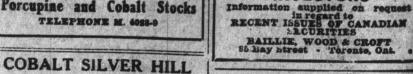
THE STANDARD LOAN COMPANY

TELEPHONE M. 4028-9

MINES, LIMITED

BYLAW NUMBER FOUR

Signed) JOHN B. SHEPP.





Member Standard Stock and Mining COBALT and PORCUPINE STOCKS

E.R.C. CLARKSON & SONS

TRUSTEES, RECEIVERS AND LIQUIDATORS

Ontario Bank Chambers

SCOTT STREET -TORONTO-

WHEAT

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56 KING ST. WEST. Phone M. 2385. ed? Toronte.

of Cobalt, And whereas it is expedient that the Head Office should be located in To-ronto, so that the business of the Com-pany may be better carried on. Now therefore be it enacted by the Directors of Cobalt Silver Hill Mines, Limited, as Bylaw Number Four of the said Company, as follows: "The Head Office of the Company shall be moved from Cobalt to To-ronto." W.T.CHAMBERS & SOM

LOUIS J. WEST & CO. Dated at Philadelphia this 19th day Members Standard Stock Exchange COBALT AND PORCUPINE STOCKS Market Letter Free CONFEDERATION LIFE BUILDING Phones—Day, Main 1806; Night, Park_ 2717,

JOHN B. SHEPP. Secretary,

