

# Stock Markets Show Easier Undertone---Brazilian Down to 88

## DECEMBER DEBENTURE CIRCULAR

Present market conditions make it possible for investors to obtain the most favored Canadian Municipal Debentures at lower prices than have prevailed since 1907.

Our December debenture list just issued contains detailed particulars of debentures yielding up to 5-12%.

Copies gladly furnished on request.

**W. O. Gundy & Co.**  
Toronto, London, Eng., Saskatoon.

## DOMINION BOND COMPANY, LIMITED

Dominion Bond Building  
TORONTO

Dominion Express Building  
MONTREAL

Rogers Building  
VANCOUVER

Pinners Hall, Austin Friars  
LONDON, Eng.

GOVERNMENT & MUNICIPAL CORPORATION BONDS

135

## TORONTO STOCK EXCHANGE.

## HERON & CO.

Members Toronto Stock Exchange.

## Investment Securities

Orders Executed in All Markets.

16 King St. West, Toronto

ed7

## 5.8% PER ANNUM NORTH BUTTE

Full particulars upon request.

CHAS. A. STONEHAM & CO.

23 MELINDA ST. TORONTO.

Phone M. 2580.

We should be glad to free of charge all available information on all mining and stock, dividend payers and non-dividend payers; listed and unlisted.

## Neill, Beatty & Co.

Phone Main 3000-4347. Members Chicago Board of Trade, Standard Stock Exchange, Private wire to London, New York, and other markets.

St. East. Write for Market Letters on Grain and Cotton, Stocks, Bonds, Investment, Grain, Provisions, etc.

ed7

## Geo. O. Merson & Co.

Chartered Accountant,

16 King St. West, Toronto

Calgary and Medicine Hat.

ed

## J. P. Cannon & Co.

Members Standard Stock Exchange.

Stocks and Bonds Bought and Sold on Commission.

56 KING ST. WEST, TORONTO.

Phone Main 648-649. ed7

## FLEMING & MARVIN

Members Standard Stock Exchange.

310 LUMSDEN BUILDING

Porcupine and Cobalt Stocks

TELEPHONE M. 4028-3

## LOUIS J. WEST & CO.

Members Standard Stock Exchange.

COBALT AND PORCUPINE STOCKS

Market Letter Free

CONFEDERATION LIFE BUILDING

Phones—Day, Main 1806; Night, Park 2742.

## F. A. HALL

Member Standard Stock and Mining Exchange.

COBALT AND PORCUPINE STOCKS

Correspondence solicited.

56 KING ST. WEST, Toronto.

Phone M. 2355. ed7

## W. T. CHAMBERS & SONS

Members Standard Stock and Mining Exchange.

COBALT AND PORCUPINE STOCKS

22 Colborne St. ed7 Main 3152-3154

## OTISSE-CURRIE CONSOLIDATED SILVER MINES LIMITED

Offers will be received by the undersigned up to 12 o'clock noon of the 16th day of December, 1912, for the purchase of Mining Reserve No. 752, on Silver Lake, Township of Middle, containing 33.5 acres, more or less, which claim was formerly owned by the above Company near Elk Lake, Ontario.

E. R. C. CLARKSON & SONS, 32 Scott Street, Toronto.

ed7

## PORCUPINE LEGAL CARDS

BOOK & MITCHELL, Barristers, Solicitors, Notaries, etc., Temple Bldg., Toronto; Kennedy's Block, South Park, etc.

## MARKET SAGS OF ITS OWN WEIGHT

## Brazilian Down to Lowest Level

Since October—Flurry in the Specialties—Investment Buying.

The Toronto stock market developed further weakness yesterday, the list sagging to slightly lower levels under the lead of Brazilian, which was under pressure all day. A couple of the specialties were marked up sharply during the morning session, but such action was the exception rather than the rule, and only served to make the general disposition all the more prominent.

Brazilian broke thru all former low levels of the month, the shares selling at 88 1/2, with a broken lot at 88, a loss of 1/2 for the day, and the lowest price recorded since the memorable slump two months ago. Brokers reported that a good deal of investment buying had come into the market, the shares being picked up by investors for the long pull, in the idea that, for a six per cent. stock, the quotation was low enough. At the close, the shares were bid for at 88 1/2, with offerings held 1/2 higher.

## Idle Rumors Circulated.

Spanish River and Dominion Canners both came in for a flurry early in the day, the former reaching 66 1/2, a gain of a full three points and the highest price since October. Canners was quoted up 2 1/2 points to 72 1/2, making a net gain for the week to date of 4 1/2 points. At its top for the day, the stock stood at the highest level since September. The street heard talk of dividend declarations on both these issues in the near future, but these were not borne out by statements of those close to the management.

In the general list small declines were the order of the day. Consumers' Gas dropped 1 1/2 at 189, its lowest price since 1908; Toronto Railway sold ex-dividend at 138, equivalent to 140, and Bell Telephone was off to 158 against 160, the previous sale. Both these issues thus made new low records since October last. Canadian Machine and Maple Leaf preferred were off half a point apiece.

It is accepted as significant that, with the lower prices being recorded, investment buying is coming in more freely, as yet, this has not been sufficient to take care of the stock which is coming out.

## Montreal Is Sixth In Bank Clearings

Eastern Centre Passes Kansas City and Pittsburgh—Toronto Stands Tenth.

Montreal moved up from eighth to sixth position in the bank clearings record of the cities of the United States and Canada last week. Kansas City and Pittsburgh were ousted from their former rank.

Montreal thus assumed the standing which it occupied early in the fall, before the acute money stringency had so adversely affected the clearings. Toronto and St. Louis were ousted from seventh and eighth places, respectively, last week, thus maintaining their usual positions, the same positions as they held in the week ending December 10. It is gratifying to note that Toronto has once again resumed its leadership over Winnipeg. The details follow:

	Last wk.	Prev. wk.	Inc.
New York	\$2,197,592,000	\$2,338,852,000	141,260,000
Chicago	2,048,700,000	2,101,000,000	52,300,000
Philadelphia	1,857,000,000	2,023,000,000	166,000,000
Boston	1,851,000,000	2,007,000,000	156,000,000
St. Louis	1,812,000,000	2,007,000,000	195,000,000
Montreal	90,567,000	61,180,000	29,387,000
San Francisco	86,000,000	58,883,000	27,117,000
Kansas City	53,222,000	62,280,000	9,058,000
Pittsburgh	52,220,000	62,280,000	10,060,000
Palmont	44,902,000	45,038,000	13,600,000
Winnipeg	41,949,000	42,239,000	29,000,000

\*Decrease.

## CONSUMERS' GAS AT LOWEST IN FOUR YEARS

Customary Decline in Stocks at This Season of the Year.

A good deal of comment was heard yesterday over the fact that Consumers' Gas was down in the Toronto stock market below 150 for the first time in a number of years. The shares were quoted 149 1/2, down 1/2 per cent, but even at that showed a decline of over a point for the day. In connection it is interesting to note that in the last three years Gas has come in for a slump during the last three months of the year, ending the period considerably below the January levels. The record follows:

	High.	Low.
1912	186	180
1911	203 1/2	191 1/2
1910	207	197 1/2
1909	207 1/2	197 1/2
1908	210	192

## OUR MARKET HAS HELD SURPRISINGLY WELL

On account of the money stringency, speculation continues to be almost impossible, and it is surprising that there has not been more pressure of liquidation.

Most of the recent transactions have been of an investment character, and this has greatly helped to keep prices around the present level. Although the European situation has ceased to become an important factor, it is liable to have some influence in the near future on account of its effect on the foreign markets, where money is also appearing to be scarce.—McQuaig Bros. & Co.

## DIVIDEND NOTICE.

Hollinger Cold Mines, Limited

(No Personal Liability.)

Notice is hereby given that a dividend of 3 per cent. on the capital stock of the company, being the regular dividend, has been declared payable on the 15th day of December, 1912, to shareholders of record at the close of business on 21st October, 1912.

Dated Dec. 11, 1912.

D. A. DUNLAP, Secretary-Treasurer.

## How the Brokers View the Market

The easier tone of money had a good effect, but it was ignored by the stock market when rates were lowest. The midday advance was followed by all around declines and the closing was quiet with numerous net losses. It was therefore apparent that the moves in the active issues towards a higher level represented nothing but a drive at the shorts. The short interest is much reduced, and technically the market is in a less strong position.

Our market is working slowly towards recovery from the assaults of last week, and irregularity may be looked for with only fractional advances, for a time. Nevertheless, a comparison of present prices with the high of the year reveals a level which must prove attractive at least to the investment buyer.—J. S. Bache and Co.

Charles Head and Co. to J. E. Osborne: The London quotations gave 11 1/2 the indication of any marked difference in "London" market. The market opened irregular, with fairly active trading. After the initial sales prices receded. Closing was irregular but steady, with changes generally small. We look for an uncertain speculation until after the close of the year.

## CANNERS AGAIN STRONG FEATURE

C. P. R. and Spanish River Also Scored Gains at Montreal—Dull in Afternoon.

MONTREAL, Dec. 17.—A firmer tone in C. P. R. on outside markets had a good effect on local stocks today and most of the active issues closed with gains ranging from fractions up to nearly three points. Montreal Power was a particular strong spot in the market, responding to the better feeling of the general market with an advance to 227 1/2, a gain of 3 points, of which all but 1-4 was retained at the close. C. P. R. held at a higher range than on Monday throughout the day, and closed with a net gain of 7-8.

Special features in the market were Dominion Canners and Spanish River. The greater part of the buying was reported to come from Toronto. In the morning Canners rose to 72 1/2, as compared with 70 1/4 at the close on Monday, but lost one point of the advance in the afternoon. Spanish River rose sharply from 64 to 68 1/2, but closed one point lower in the morning and in the afternoon fell back to 64 1/2. There was little trading in other stocks in the afternoon.

## C.P.R. Was Improved In the London Market

Sentiment Strengthened by Better Political Outlook—Holiday Dullness in Afternoon.

LONDON, Dec. 17.—Money was scarce today and discount rates were firm at the bank rate level. The stock market was steadier than yesterday, owing to the rather better political outlook, but business was narrow in view of the approach of the holidays. Paris reported Kaffirs, Rio de Janeiro, and other places higher, but the movements otherwise were irregular, and shipping shares closed weak.

American securities opened steady and slightly higher. Trading was quiet and prices moved irregularly during the day. Canadian Pacific was firm at an advance of 1-4 points. Later the list improved a fraction, but the market reacted in the late trading and closed easy.

## UNION BANK HAS MADE REMARKABLE PROGRESS

President Galt Draws Attention to That Fact at Annual Meeting.

WINNIPEG, Dec. 17.—The annual meeting of the Union Bank, the first held since the bank removed its head offices from Quebec to Winnipeg, was held here today. President Galt of Winnipeg, in his annual address, referred to the splendid showing made by the bank during the year, and pointed out that its assets are now nearly \$70,000,000.

The president placed last season's gain and loss as follows: Assets, \$68,323,000, average 18.6 per cent; loans, \$22,327,500, average 35.1; barley, \$1,449,000, average 33; flour, \$300,000, average 35.

## INTERNATIONAL BANK TO BE REORGANIZED

Sir Rodolphe Forget Still in Control—Negotiations Are Called Off.

The future of the Banque Internationale is still a matter of conjecture, and until Sir Rodolphe Forget and his associates, who are still in control, are ready to make an announcement, the status of the institution will remain a mystery. Negotiations making for the taking over of the Internationale by the Home Bank of Canada were called off over a week ago. There is no likelihood of their being renewed. Last week it was understood that another stock list was being formulated a plan to absorb the institution, but this also fell thru.

The probability is that the Banque Internationale will be reorganized and continue its separate existence. A Toronto group of capitalists headed by Sir Henry Pellatt acquired a large block of the stock last week, and this syndicate is understood to be friendly to Sir Rodolphe Forget and the former board.

## "The Letters of a Retired Banker."

Under this caption the Sterling Book Magazine, "The Teller," is publishing the first of a series of letters, in which the retired banker gives to his nephew excellent advice—with a delightful touch of humor throughout.

## WALL STREET IN SPLENDID RECORD OF COBALT CAMP

## Hesitation Follows Monday's Close of Year Will Add Further

Upturn and Reaction Is the Natural Sequence—Trading Listless.

NEW YORK, Dec. 17.—There was a decided slowing down of speculative activity today and the stock market appeared listless by comparison with recent days of feverish trading and spectacular fluctuations. Traders who bought stocks eagerly yesterday, after announcement of the supreme court's decision, showed little inclination to follow up the rise today. Speculation lagged and quotations fell back. The change was regarded as a natural reaction from yesterday's sharp rise, but it served to illustrate Wall Street's present propensity to give more heed to bad news than to good news.

Movements were irregular and hutting. Reading at one time sold 2-5-8 below yesterday's close, and later a point over. The general list veered back and forth and ended the day with moderate losses predominating.

## More Short Selling.

The change in the market may have been due to some extent to a revision of yesterday's first impressions as to the import of the anthracite decree. Another factor was the extension of the short interest by traders who were short at the close of the day. The ground that yesterday's rise was too rapid.

Call money rates were somewhat firmer, and this reminder of monetary conditions which may prevail at the close of the year helped to check speculative activity.

## NO PUBLIC OFFERING OF MACDONALD STOCK

It is now understood that, contrary to the general belief, there will be no public offering of stock of the A. Macdonald Co. of Winnipeg. The stock, which was recently acquired by eastern interests, is now being underwritten privately. It is stated that the intention to list the shares on the Toronto and Montreal Stock Exchanges in the near future.

## C.P.R. EARNINGS.

MONTREAL, Dec. 17.—Canadian Pacific Railway earnings for week ending December 14, \$2,826,000. Increase, \$308,000.

## VICTORIA'S BIG NEEDS.

VICTORIA, B.C., Dec. 17.—According to the estimate of former City Solicitor McDermid, Victoria will need about eleven million dollars to finance her undertakings next year.

## MONEY MARKETS.

Bank of England discount rate, 5 per cent. Open market discount rate in London, 4 1/2 per cent. New York call money, 1 1/2 per cent. Low 3/4 per cent. Close 3/4 per cent. Call money in Toronto, 4 to 5 1/2 per cent.

## FOREIGN EXCHANGE.

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

—Buyers. Sellers. Counter N. Y. funds, 1-1/2 p.m. 1-1/2 p.m. 1/2 to 1/4 Montreal par. 1/2 p.m. 1/2 p.m. 1/2 to 1/4 Ster. demand, 97-3/4 98-3/4 98 9/16

—Rates in New York.

Sterling, 60 days sight, 48 1/2 Actual. Posters. Sterling, demand, 48 1/2 48 1/2 1/2

## CONSOLS IN LONDON.

Consols, for account, Dec. 16, Dec. 17.

Consols, for money, 14 1/2 14 1/2 7/8

Special Train Service from Parkdale and Don Stations for Christmas Traffic.

According to information, the Christmas traffic will be unusually heavy this year, and in order to eliminate as much as possible congestion at the Union Station, special trains will be operated by Canadian Pacific from Parkdale and Don Stations as follows:

From Don Station—5:10 p.m., for Lindsay, Peterboro, Tweed and intermediate stations.

From Parkdale—4:45 p.m., for Brampton, Fergus, Elora, Mount Forest, Harriston, Wingham, Teeswater and intermediate stations.

4:50 p.m., for Galt, Guelph, Goderich, Woodstock, St. Thomas, London, Chatham.

5:20 p.m., for Orangeville, Owen Sound and intermediate stations.

Those residing in the vicinity of Parkdale and Don Stations who take advantage of above service, Return tickets will be issued between all stations in Canada, Port William and Port Hope. At single fare good to December 24 and 25, return limit December 26. At fare and one-third good going December 21 to January 1, return limit January 2. Adopt the shop early and buy your tickets before the rush. They are now on sale at 15 East King street.

## MUST CLEAN UP.

G. B. Alderson—Promised to Remove Cesspool Near Number.

Under the instruction of Judge Morgan yesterday the jury in the session returned a verdict of not guilty in the case of G. B. Alderson, charged with leaving a pizery on the banks of the Minto Creek, and allowing refuse to flow into the waters of the stream.

An "erect" however, binds himself to clean up his refuse, and to remove cesspools, for which, if the condition is not a story to Dr. Bult, M.O.H. for B.C. case, he agrees to plead guilty to a like charge at the next sitting of court.

## SPLENDID RECORD OF COBALT CAMP

## Influence of Holiday Season

Already Apparent—Hollinger Drops Below \$15 Once Again.

In common with the other stock exchanges, the mining markets are already feeling the effect of the holiday season, which usually stamps speculation in securities at this season of the year. In the last two weeks trading has been quite up to the average, and in fact, considerably above the volume of business current early in the fall. Stocks have drifted into a run of the market, however, and pending the incoming of some new factor to engender a more vigorous interest, the list promises to hold pretty much on an even keel.

The market yesterday was characterized by extreme dullness, and small price changes. Hollinger was quoted lower, scattered liquidation carrying the shares below fifteen dollars again. Jupiter made a small recovery to 36, but Dome Extension was a shade lower. Elsewhere values were steady.

The Cobalts maintained at steady prices, with some advances in the leader, Cobalt Lake, which sold at \$2.60 down to 45, equivalent to 50 1/2 with the dividend added. Right of Way was bid up to 8. La Rose sold at \$2.60.

This means briefly that there has been a return of nearly 50 per cent. of the production to stockholders which no other mining section can boast of or even nearly reach. These figures speak as nothing else could of the mineral wealth of the country. When it is considered that there were many mines which produced in the earlier days but are now closed and never paid dividends, the record becomes even more impressive.

A glance back over the past month sees the addition of one dividend to the list, the Cobalt Lake, and shows 12 Northern Ontario mines declaring dividends, 11 of which are Cobalt mines. Among the declarations are those of the McKinley-Varragh and Buffalo, which came forward at the end of the year with declarations of 20 per cent. and 26 per cent. respectively. To these may be added the wonderful record of the Hudson Bay with its record of 300 per cent. dividend.

The dividends of Northern Ontario maintained almost monthly, and paid during the past summer off its dump ores. The last dividend declaration of the Crown Mines brought its total payment to 270 per cent., while the Nipissing reached 159 and others have well passed the demeritization point.

The dividends of Northern Ontario mines this year have totaled \$3,875, 119,200.

## STRIKE IN PORCUPINE PRACTICALLY BROKEN

Dome and Hollinger Turning Men Away—Jupiter is Closed Down.

The strike in Porcupine has been practically broken, according to information brought down from the camp by a prominent Toronto mining man. The World was informed in this connection that the Dome and Hollinger have recruited their forces to their full strength, and are actually turning men away. Workmen have been going into the district in fairly large numbers during the last few days.

From the same source it was learned that the Jupiter mine has been closed down entirely until after the first of the year.

## REORGANIZATION PLAN PRACTICALLY ASSURED

The reorganization committee of the Toledo Railways and Light Co. has sent out letters to the bond and stockholders of the company, stating that 84 per cent. of the first consolidated 4 per cent. bonds and 70 per cent. of the stock have been deposited and thus the reorganization plan is practically assured.

## G.T.P. to Route Grain via Chicago

Special Rates Given to Facilitate Movement to Seaboard—Helps Ontario Millers.

WINNIPEG, Dec. 17.—(Can. Press.)—To prevent, if possible, any repetition of last year's conditions at the head of the lakes in connection with the movement of all-rail grain to the millers in eastern Canada, and with a view to giving the farmers in western Canada every opportunity of marketing their grain to the greatest possible advantage, the Grand Trunk Pacific are establishing rates to the Atlantic seaboard