JANUARY 5 1913 CHARTER 1854 THE

COMING INTO THEIR OWN THIS IS THE SAVINGS ACCOUNT MONTH January is the month when the Home Bank is especially busy opening new savings accounts. There is no formality, come with one dollar, leave your name and address, register your signature, and take your pass book. Every dollar deposited earns full compound interest.

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A New Cobalt Map MINING STATISTICS nstructed to show value of prese day developments. Mailed on request till exhausted. TABULAR SUMMARY Information as to capitalization, 'high" and "low" market fluctuation Covering All Stocks Dealt in on Toronto Market

Wanted

A Stock Exchange House with west-ern connection desires a young man with either banking or stock experi-ence to look after stock end of their business. For interview address

Victoria, Care Box 78,

World Office

SHOULD BLOW OVER

All Europe Is Waiting For Happy

Day When Tension Will Be

Relieved.

A financial correspondent writes

Properly speaking, there is no mone

tary tension in the Paris market, be-

BARUCH & COMPANY

20 Broad Street New York City

If the action of the Cobalt list dur-ing the past week be any criterion, the mining market is in for a season of active trading and stadually ad-vancing prices. This has been in prospect for some time now, for there has been nothing more clearly evident during the past six months than that the public were displaying an ever-widening interest in the silver mining stocks, and that any broadening of the speculative movement would usher in a period of bullish sentiment. That so great an advance has already oc-curred is quite sufficient evidence of the possibilities of the future, and that speaks volumes for the extent to which the public have already entered the market. Many Favorable Factors. In glancing over the many favorable factors incident to the rise it is ap-parent that not in a long time has the market been placed in so favorable among the cheaper stocks, and City of Partner

the weakly-held stock, so long a de-terrent in the market, and, as the pro-fit-taking on the bulges is being well absorbed, there is no likelihood of any material reaction in the near future. On the whole it would seem that the Cobrit issues are once again to come

SHOWED "JIM" HILL

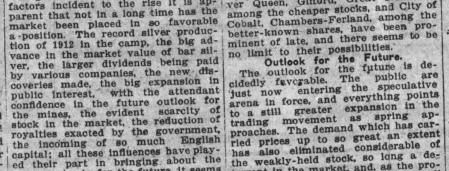
WORLD IN COAL OUTPUT

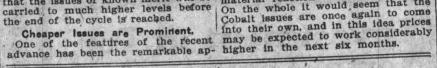
Up to a Decade Ago Great Britain

Held First Rank-Germany

in Third Place.

Since 1899, when the United States





coveries made, the big expansion in public interest, with the attendant confidence in the future outlook for the mines, the evident scarcity of stock in the market, the reduction of arena in force, and everything points to a still greater expansion in the trading movement as spring ap-proaches. The demand which has car-ried prices up to so great an extent has also eliminated considerable of the weakly-held stock, so long a de-terrent in the market and as the pro-



BY DEEDS, NOT WORDS

"Silent" Brown, the Genius of

Modern Railroaders, Solved

a Difficult Problem.

E. L. Brown, the new vice-presi-

he has no time to talk. He acquired



SUNDAY MORNING



Canadian Markets Were Sup- this about. Meanwhile, the advance in the security list during the past week Canadian Markets Were Supported During Dark Hours of Balkan Crisis — Senti-ment Hinges on European Developments — The Wall Street Situation. The line over which time passes from rear to year is, of course, an imagin-

The line over which time passes from year to year is, of course, an imagin-ary one, and yet in the stock exchanges there is a tendency at this season of the year to go cautiously as if treading a new preserve. Speculators are not certain what the new year will bring in industry, business and commerce, and therefore show an inckination to limit their commitments until more sure of their ground. In consequence the early part of the month of Janu-ary is generally a period of apathetic trading, and resultant narrow price swings.

ary is generally a period of apathetic trading, and resultant narrow price swings. The Means to the Situation. At the present time there is, possibly, more uncertainty than usual on ac-count of clouded outlook in European diplomatic circles. A few days Balkans seemed almost assured; later developments, however, have been less sions are made by the Ottoman Gov-ernment, a resumption of hostilities seems likely. Such a contingency would in all probability be the occasion for another outbreak of liquidation in the European stock exchange, where the international bankers are still re-trenching, and until the peace confer-ence in London concludes its session, sentiment promises to waver according to the immediate outlook as evidenced by the negotiations. The Means Stringenery.

to the immediate outlook as evidenced by the negotiations. The Money Stringency. On this side of the water condi-tions are more favorable, but, never-theless, the outlook continues to hinge more or less on the foreign situation. Any adverse developments in Europe will be reflected in Wall street and the forkers are following the course of the peace proposals with more than ordin-ary interest. Added to this influence is the money stringency, which, as yet, shows no signs of easing. It is only a matter of time until funds will work easier in Toronto, and the big disburse-ments of interest and dividends due this month should assist in bringing



have done a steady business this week. Money is still tight, but there are Money is still tight, but there are signs of a little easier situation. Some local securities firmed up. Real es-tate continues active. HUGE SKY-SCRAPER FOR WALL ST. DISTRICT

Mercantile Agencies Report Last Year Was Record One in Busi-

Born Every Minute

"It's remarkable" said the office manager of a large brokerage house, "how many would-be successful market op erators are born, mature and die in this room in a few months time. As a rule they start out very timidly just like a child, thankful for any prea cuttonary advice they may receive. Each small profit, however, adds to their store of self-confidence and shortly they imagine themselves among the really skilled operaamong the really skilled opera-tors and quite above advice. There's nothing to be done for them, they have to learn their lesson and be cleaned out. The quicker it happens the bet-ter. Moreover, we don't con-sider them lost by any means, for they often return and learn to trade successfully, but in a conservative way."

In glancing over the many favorable factors incident to the rise it is ap-parent that not in a long time has the market been placed in the formable Net Profits of Twenty-Four New

York Institutions Reach That Ratio on Capital.

Among a number of items of inerest, the January circular of the National City Bank of New York presents an analysis of the earnings and net profits of the 24 leading National banks of New York City as disclosed by their five annual statements for the five years from 1906 to 1910, show-ing that the banks from all sources of income netted 22 per cent, per anof income netted 2 per cent. per an-num upon the capital in their hands for employment. The average grand total handled was \$1,124,288,592. To make their earnings they were liged to turn over their entire ume of loans repeatedly within year, always, of course, with the voleach risk loss. Moreover, the volume of de posits was turned over scores of times

of loss was turned over scores of times posits was turned over scores of times during each year. These particular banks are among the most active in the New Work clearing house, and the total of New York clearings during 1912 was 67 times the deposits of all the clearing house and non-member banks. In other words, while the New York banks were employing these deposits in loans to the public, the deposits were also being utilized at the rate of more than 67 times their total volume in a year in effecting the pay-ments of the country which for con-venience were cleared thru New York. UNITED STATES LEADS

The average net earnings for supplanted Great Britain, the former dent o fthe Denver and Rio Grande the National banks of the United States for the same five years as excountry has held first place among the Railroad, is called "Silent" Brown by coal-producing countries of the world. his intimate friends because he is cause no one wishes to do anything NEW YORK, Jan. 4.—The Ameri-can says Du Pont Co. will take title to Equitable plot on January 15, and Porticipation of the currency for 1911, was ap-proximately 9.8 per cent., calculat-

1.630.846

KEEPS EYE ON VIENNA

Since Arising of Balkan Crisis,

Austrian Capital Has Played

Big Part in Stock Market.

NEW YORK, Jan. 4.-There has been a curious contrast between the

news of one day and another regarding the situation in Vienna. Recently

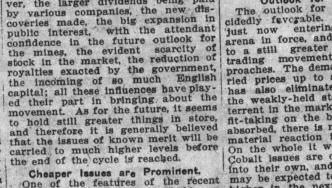
one or two of the leading papers pub

FINANCIAL NEW YORK

1905

city

trust for philanthropy.



THE TORONTO SUNDAY WORLD

COBALT STOCKS ARE GRADUALLY

Ever-Widening Public Interest in Mining Market Is Carry-ing Prices Materially Higher —Prospects Are Favorable For Still Further Advance. If the action of the Cobalt fist dur-ing the past week be any criterion of active trading and gradually and prospect for some time now, for there

Equitable plot on January 15, and quotes official of Equitable to effect there is no prospect of failure of plans for construction of 37-storey building. Failure to take title at date originaly set "was due to fact Du Pont Co, wanted, a closer figure on building." ness-Prospects Are Good. Toronto reports to Bradstreet's say that the year end brought temporary quiet in most branches of business. A record year in production and trade SAVED HIS MONEY À record year in production and trade is the statement got from textile houses, hardware and footwear firms, as well as iron and steel and lumber concerns. The position of trade is good. Travelers are in, inventories are being prepared, and interest is centreing on spring trade. The year has been a record one in business. Building materials, which is THE GOLDEN RULE OF THE STOCK MARKETS Bank Deposits in Saving Institutions Have Made Remarkable The small speculator would end with cash in the bank if he pasted in Gain of Recent Years. his hat the following inscription: "Do business. Building materials, which have been a feature, have been mov-In 1820 there were 8635 savings bank depositors in the United States. In 1911 the number had grown to 9,597,185. The increase since 1820 has been as follows: That is the golden rule of market trading, tho broken by every small fry that ever nibbled a hook. n't buy ing briskly right up to date, as the mild weather has permitted construc-tion. Textile and dry goods firms have also done much more business than any other year, but, on account of high NOT ONE DEFAULT IN Aggregate of Deposits. \$1,138,576 cost of production, etc., net earnings have not, been a record in some cases at least. Prices are firm and ten-No. of PAST TWENTY YEARS Depositors 8,635 38,085 1820 dency upward. Collections have been fairly, good. Grocery trade continues fairly active. Live stock markets revived, and good Solution in the stock markets revived, and good Solution in the stock markets revived and good stock markets rev 6,973,304 14.051.520

butchers, exports, lambs and hogs ad- has defaulted in the past twenty years. were reduced. Country produce houses Montreal Financial Times.

SPECULATION A VIRTUAL NECESSITY OF THE AGE

Statutory Prohibition of Trading on Margin or Short Sellling in the Stock Markets Would Precipitate Worst Panic of Modern Times-Common-Sense View of the

Matter.

Among the foolish and dangerous disaster. It has never been done withremedies suggested for gambling on the out inflicting consequences undreamed of by the fool'sh people who confuse

Would Mean a Panic.

New York Stock Exchange is the pro-nosal that brokers shall not be allowed Even gambling is not prohibited in posal that brokers shall not be allowed the Ten Commandments. There was an to make purchases on margin for their the Ten Commandments. There was an English bishop who played sixpenny customers. Probably of all the poli- whist in his leisure moments (which ticians and newspapers who advocate who advocate who make the more enjoyed) ticians and newspapers who advocate were few and an the hole enjoyed who said as much in the pulpit. He said this alleged reform, not one could de-that he had quite enough sins to at-fine what a speculative margin purchase was. He would fall down on at duties, without inventing new ones. least two words in the phrase, and

the difference between speculation and investment, or between speculation and really want to suppress speculation, is gambling, and he would not know what to move congress, or the state legisla-

gambling, and he would not know what to move congress, or the state legisla-ture, to restrain the newspaper boys To such a critic the purchase of stock who sell their product in the streets on by somebody in Schenectady who im-mediately takes it to his local bank duct is a greal deal nearer gambling and borrows 80 per cent. of the stock than 90 per cent. of the business in the exchange price, is not speculating on stock exchange. But they are intelligent margin but investment. The buyer in merchants, because they recognize that Schenectady may have made an invest-in order to make a profit they must Benenectady may have made an invest- in order to make a profit they must right, which he thinks his 20 per cent. take a risk, and must, moreover, take margin in the bank will cover. But it voluntarily.

why is there any moral difference be-tween a transaction like this, which ing about the possibilities of a panic ween a transaction nee this, which hig about the possibilities of a panic would receive the benediction of the caused by great financiers in revenge critics and the Pujo committee, and ex- for the defeat of the Republican party.

critics and the Pujo committee, and ex-actly the same operation in a broker-age house, where, on inactive stocks, most complete responsibility for such an utterance, that the statutory pro-hibition of short selling, or of trading on margin in the New York Stock Ex-Speculation, on margin or in futures, or speculation, on margin or a newspaper, man in the country with 50 cents in There is nothing immoral about change, would precipitate a panic so speculation, on margin or in futures, or dreadful that it would be felt by every cabbages, or shares in a newspaper. man in the country with 50 cents in Every market is made up of specula-tion. Every dealer takes his chance, would be then, as now, called upon to tion. Every dealer takes his chance, would be then, as now, called upon to tion is mischievous, is fraught with Journal. A compliation of 1912 output of sists. Any attempt to remove specula-tion is mischievous, is fraught with Journal.

coal amounted to approximately

43,431,130 149,277,504

549,873,358 819,106,973 BOND SALES FELL OFF 1,550,023,956 2,389,719,954 TO LOWEST IN YEAR 3,093,077,35 4.070.486.247

TORONTO, Jan. 4 .- The municipal bond sales in Canada for December, as compiled by The Monetary Times, amounted to \$491,590. This is the 4,212,583,599

smallest amount placed on the market since January, 1911. The largest issue was made by Melville, Sask.,which sold \$104,300. Ontario made a larger issue than any other province, viz., \$205,190, while Quebec did not appear in the market at all.

WALL STREET DISTRICT

United States contributed 496,221,168 eral manager of the Great Northern's western lines, he had no more simple to a state of the day at all, but from yes-terday or the day before. There is problem to solve than how to get the money enough everywhere: that is

itu-creased its output about 25 per cent. from 246,506,155 short tons to 304.-bits,927 tons. The United States in 1911 produced over 60 per cent, more than Great Britain. Germany's production of coal and is increase of over 70 per cent. to increase that company's averages to increase that company's averages combined production of Great Britain science of the United States by only 66, 521,522 tons, or 11.5 per cent. the an Germany in 1911 was 258,2723,763 tons, the an Germany in 1911 was 258,2723,763 tons, the an Germany in 1911 was 258,2723,763 tons, train load more than 25 per cent, in-creased the average mileage of each thods of loading cars has been able to thod sof loading cars has been able to thods of loading cars has been able to tho solow over, leaving open weather for every kind of investiment.
It would be difficult to calculate with an average of 2700 to 3000 fewer or that happy day. Meanwhile, for theal railroading.

A compilation of 1912 output of bonds, notes and stocks by railroad and industrial companies totals \$2,-141,509,000, increase of \$402,220,000 over 141,509,000, increase of \$402,220,000 over last year. Railroads issued \$1,258,689,-000 new securities, increase of \$150,-620,000, and industrials \$882,820,000, increase of \$442,600,000.

NEW YORK COTTON MARKET

IS FULL OF OLD FOGIES

from Paris as follows:

coal-producing countries of the world. his intimate irlends because he is with money. The quotations at the stocks and Bonds Bought and Sold in 1911 the total world's production of usually so busy "sawing wood" that bourse are made un from a minimum

self 40,000,000 francs; Servia is likely to get what she needs, and Austria has been trying to get large amounts of ready money. Of course, all this has to be discounted from the magnificent loans which are contemplated when the scare and talk of war are over. There is already matter for a very

pretty liquidation; but the great banks which have taken their chances have strength to stand before what-ever may befall. In all likelihood they stand to make a deal of money out

Neill, Beatty & Co., 7-9 East King street, wired the following: Prev. Open. High. Low. Close. Close. Ian.13.00 13.03 12.94 13.01 12.95 Mch....12.74 12.76 12.68 12.71 12.72 May12.74 12.75 12.68 12.72 12.72

b0,000,000 short tons, or tons

Deadlock in the Peace Outlook Brought Decline Early in Day, But Prices Scored Rally. LONDON, Jan. 4 .--- Money was easy

obtain today. Discount rates were quiet. The stock market opened weak owing to the peace conference deadlock, but buying by Paris h around noon hardened their t and induced local operators to rep chase in other directions. Prices raiauthorities or restraint of the Bank of lied well above the lowest and closed France, Thus' Bulgaria has got for hersteady. Consols, however, lost sixteenths

American securities opened at and then decfined. Fair support peared at the low point and mos the list rallied. The closing was ste with values ranging from 7-8 abov 1-4 below yesterday's New York o ing.

BULLION IN LONDON.

LONDON, Jan. 4.-Bullion amoing to £5000 was taken into the of the difficulties of various govern of England on balance today.



We recommend the first mortgage Bonds of the following Companies as combining all the essential features of a sound investment:-

and the second second second	Maturity.	Interest.	Price.	Yleid.
Spanish River Pulp	1931	. 6%	98	6.20%
Ontario Pulp & Paper		6%	94	6.55%
Toronto Paper	CARL CONTRACTOR STATE	6%	.98	61/8%
Dominion Canners		6%	104	5.70%
Canada Machinery		6%	98	61/8%
Carriage Factories		6%	. 98	61/8%
Belding Paul Corticell		5%	89	57/8%
Dominion Sewer Pipe.		6%	100	6%
		any and all	Station - 1	

Several of these issues are in \$100 denominations. Complete details will be sent on request.

DOMINION BOND COMPANY, LIMITED ON EXPRESS BUILDING MONTREAL TORONTO

VANCOUVER LONDON, ENG.

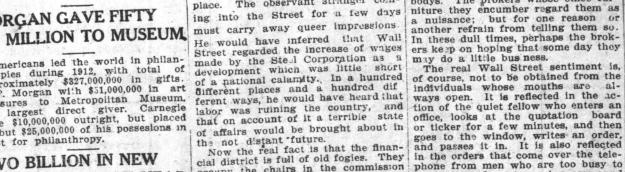
They Occupy the Chairs Around the Ticker and Express lished alarmist reports regarding con-ditions there; yet on the following day a newspaper which is beginning to make a feature of dispatches from Views of Every Conceivable Question - The Real foreign correspondents well versed in financial affairs, asserted that an im-Financial Man Is Scarcely Ever Seen. financial affairs, asserted that an im-portant influence on the Berlin bourse of late has been heavy buying of se-curities, particularly German indus-trials for Vienna account. Until the Balkan war broke out, New York paid no attention to affairs in the Austrian capital; and apparently it has not yet succeeded in obtaining a good line on the situation in that city. NEW YORK, Jan. 4.—If the talk of traders and the customers in the brokerage offices could be taken as representative of Wall Street opin-

representative of wan street opin ion, this would indeed be a strange of affairs, when they are really uoplace. The observant stranger com-ing into the Street for a few days MORGAN GAVE FIFTY

Americans led the world in philan-Americans led the world in philan-thropies during 1912, with total of approximately \$27,000,000 in gifts. J. P. Morgan with \$51,000,000 in art treasures to Metropolitan Museum, was largest direct giver. Carnegie gave \$10,000,000 outright, but placed all but \$25,000,000 outright, but placed but \$25,000,000 of his possesions in

TWO BILLION IN NEW

to run the government, the law courts, the newspapers, business of every kind, and the affairs of nations. Most of them are men who have no business of their own. Many of them were in busines at some stage of their car-



phone from men who are too busy to loiter around customers' rooms, and in the massages that come by tele-graph from all parts of the country. The real Wall Street is not confined to a few blocks or a few thorofares in New blocks or a few thorofares in

occupy the chairs in the commission houses, elbow one another at the tick-