Stock Markets Generally Weaker---C.P.R. Down in New York VARROW

AGGRESSIVE SELLING

Opposition and Definite Downturn Was Result.

C. P. R. HEAVILY SOLD THE SPECIALTIES HIGHER STOCKS ARE RESILIENT

ceeded Expectations-New Business in Certain Lines Disappointing.

NEW YORK, Dec. 28.-After a week of colorless trading and stagnant mar-kets, stocks moved in a definite way today and quotations were depressed in all quarters of the list. Trading became more active following a featureless opening, with the impetus coming from the bear factions. There was no demand for stocks and the was no demand for stocks and the bears were able to make headway on comparatively limited offerings. Most of the prominent issues were depress-ed a point or more with a partial reed a point of more with a partial re-covery before the close. Weakness of Steel was a depressing influence; and selling of C. P. R. from abroad affect-ed the railroad list. Apparently there was no well-grounded reason for the weaker condition of the market, which was more active than for several days, and the declines seemed to be little more than a response to opera-tions of the professional element.

Large Gain in Cash.

The expected gain in cash by the banks was reported in today's statement, which revealed an increase in the actual table of nearly \$5,000,000, an amount in excess of estimates. There was, however, a decrease in excess cash reserves of \$1,740,000. Some indication of the more con-servative feeling in trade was con-tained in the weekly reviews. The holiday trade was described as of record size, but a slowing down of new business in certain lines was not-ed. In general, however, the trade situation remains satisfactory in vol-

BANK CLEARINGS

Christmas Week Figures Show a Gain of Almost Twenty Per Cent. Over Last Year's Record.

Bank clearings in Canada last week (five days only) were almost 20 per cent. above last year, and the only decrease is the regular one at Ottawa. The gain the previous week was about 18½ per cent. Figures for the week ending Dec. 26, 1912, and the week ending Dec. 28, 1911, are as

	1912.	1911	Pct
Montreal	\$46,517,804	\$38 557,825	20.6
Toronto	35,140,243	32,593,514	7.8
Winnipeg	32,697,600	26,451,557	23.6
Vancouver	10,940,857	9,360,746	16.9
Ottawa	3,847,332	3,971,034	*3.1
Calgary	4,845,401	41597,090	5.3
Quebec	2,797,264	2,495,814	12.0
Victoria	4,876,459	2,576,837	89.2
Hamilton	2,909,470	2,660,267	9.3
Halifax	1,690,875	1,591,550	.6
St. John	1,913,346	1,494,863	2.8
Edmonton	4,059,538	2,581,075	57.2
London	1,575,115	1,408,509	11.8
Regina	2,260,800	1,427,039	58.3
Brandon	705,077	696,709	1.2
Lethbridge	690,718	558,505	23.6
Saskatoon	2,481,606	1,352,989	83.4
Brantford	673,664	582,919	15.5
Moose Jaw	1,632,268	975,226	74.5
Fort William	823,207	483,396	70.2
Totals	\$163,087,644	\$136,378,064	19.5

BIG INCREASE IN

Opened by Banks in Eleven Months.

been made in banking facilities in the Dominion of Canada during the past year is plainly evidenced in the following table, showing the number of branches maintained by the chartered institutions for 2759 Nov. 30 .

BOSTON "COPPERS" ARE MORE BUOYANT

in good style during the last ten with the average price of twenty e issues up 1.68 points, to 46.05, in days' trading. The basis for the recovery in the market is the continued strength in copper metal at around 17% cents a pound, and the improvement in exchanges generally thruouf the country. The following table gives the range the most active stocks for the last ten

Cal. Arizona 70% 6613
Butte Superior 4512
Granby Cons. 6912
Granby Cons. 6912
Onorth Butte 3314
Pond Creek 2712
U. S. Smelting. 43%
49

LOEB WILL JOIN THE GUGGENHEIMS

NEW YORK, Dec. 28.-William Loeb, jr., collector of the port of New York, is to join the firm of M. Guggenheim Sons, the famous mining organization, according to an announce ment given out by Daniel Guggen-heim today. As Mr. Loeb is not what is known as a financial man in the Wall street acceptance of the phrase, and has not been identified with min- mate gross earnings of the tramways.

STOCKS WEAK UNDER MARKET ADOPTED AN EASIER TREND

Wall Street Bears Met Little Drop in C. P. R. in New York Reaction in Mining Exchanges Had Adverse Effect on Sentiment in Toronto Exchange.

Toronto Paper All Scored Sharp Advance at the Week-End.

urday, the general trend was toward lower levels. The easier tone was inspired by the weaker action of the New York list and, in particular, by the sharp break in C. P. R.

The abrupt decline in C. P. R. to 257 1-4, a loss of 2 3-4 points for the day, was brought about by the bad turn in the European situation, owing to less favorable prespect for peace to less favorable prospect for peace in the Balkans. The adjournment of the conference in London was the signal for a selling movement in the European bourses, and, as usual, C. P.

European bourses, and, as usual, C. P.
R. paid the penalty for being held so largely abroad. The shares closed on offer here at 253.

Brazilian Led Decline.

Brazilian held firm around 92 during the first hour in the Toronto market, only to drop rapidly later on, the movement being a reflection of the downturn in C. P. R. The price worked off to 91 1-4, leaving a net loss of 5-8 for the day. Toronto Rallway, 5-8 for the day. Toronto Railway, Twin City and Rogers common were also lower, and bids on various other issues were dropped when the easier

tone developed.

The movement in the specialties was very pronounced, especially in the so-called "Dominion Bond" issues. Canners rose 4 1-2 points to a new high record at 86 on the announcement of the bonus declaration. The yield on this issue, even at the advance, is relatively higher than on vance, is relatively higher than on other dividend-paying industrials, and it is expected this discrepancy will be wiped out in the near future. Spanish River and Toronto Paper both scored sharp advances, the former making a new record also INCREASE AGAIN

new record also.

Market in Holiday Mood.

The market thruout was plainly in a holiday mood, and until a more active speculative movement comes into play the list is not likely to develop any pronounced action.

CANNERS RISES

Gain of Four Points at Montreal further buoyant action. Later Reduced on Realizing Sales-Spanish River Strong.

MONTREAL, Dec. 28.-The unexpectedly good news forthcoming from the Dominion Canners meeting on Friday afternoon was responsible for a buoyant opening on the local stock market today. The declaration of a 6 per cent. dividend for the year resulted in Canners opening at 85, an over night gain of four points, and the scored a further advance of one point in the first few minutes. Spanish River, in sympathy as a stock nearing the dividend stage, in the first hour advanced two points to a new high record of 70. Tucketts common rose from 58 to 59 1-4. Bell Telephone rose 1 point to 173. Detroit a small fraction, and Richelieu 1-2.

With few exceptions, however, the best prices of the day were reached in the first half hour's trading. Canners' rapid advance prompted a good BANK FACILITIES deal of profit-taking and the five point advance was reduced to a net gain of 2 3-4. Spanish River also reacted and Over Two Hundred New Branches the 2 1-2 points advance was cut to 1-2 on the day. Bell fell back from Profit-taking, tight money and prob-

173 to 171 3-4. ably the decline in C.P.R. on the outside markets all combined to produce the somewhat halting tone of the market. It was none the less the most interesting market of the week and dealings were on a fairly large scale, 5951 shares and 2100 mining shares for the

SPENDING MILLIONS IN NEW EQUIPMENT

NEW YORK, Dec. 28 .- The Northerh Pacific has given an equipment order amounting to \$10,000,000, including engines, cars and oil tanks, according to an announcement given out today. The order really covers the requirements for 1912 and 1913. Part has already been announced, and some of the cars are being delivered now. The great bulk, however, will not be delivered until next spring and summer. While the order is a large one, no new financing will be neces-sary to provide funds. It is expected that treasury securities will be sold from time to time if the need warrants. The Northern Pacific has pursued this policy in raising funds for improve-ments and betterments for the past

DOMINION GRAIN ASSIGNS. R. L. B. Taylor Has Made Triple Assignment-Liabitities Unknown.

by Richard L. B. Taylor of 43 Scott street, a well-known figure in grain stock dividend. circles, to Clarkson & Co. The assignment includes the Dominion Grain Co., the Security Investment, Limited, and his personal affairs. The assets and liabilities are not yet known

BRAZILIAN EARNINGS ARE INCREASING

The Brazilian Traction, Light and Power Company, Limited, has received a cable stating that the approxiing or smelting industries, his duties gas, electric lighting and power and will probably be wholly administrated telephone services owned or controlled tive in character, along which lines he by the company for the week ending

MARKET IN SHAPE FOR ANOTHER SPURT

Has Eliminated the Weak Spots and Course Is Now Clear.

Gain in Cash by Banks Ex- Canners, Spanish River and Moderate Degree of Strength Shown, But Some Stocks Are Under Pres-

> The mining market at the week end resilient and scored sharp advances in showed a continuation of the same the Toronto Stock Exchange on Saturday, the general trend was toward activity which stamped the recent movement, and, on the whole, displayed a moderate degree of strength. It was not the fact that values were advanced ed earlier in the week were held so well that gave the list so resilient an appearance. A measure of profit-tak-ing was under way in certain issues, but this was readily absorbed, and at the close prices were maintained prac-

made to date.
The Cobalt stocks again proved the leaders, and the sustained demand for these proved conclusively that the public were good buyers at the enhanced values. City of Cobalt sold again at \$5 1-2, the best price it has attained this year. La Rose was in demand around \$3.18, and Nipissing held above the nine dollar mark, despite the in-coming of some selling orders. Timis-kaming was up half a point to 38 1-2. An active demand developed for Bailey, and the shares were quite ac-

tive above seven cents. Peterson Lake a Weak Spot. Peterson Lake was the only issue to ull in the call for this stock allowed the shares to drop back further under profit-taking, and the close at 20 showed a loss of 3-4 for the day. This reactionary trend in this security is likely to be followed by a further upturn

The Porcupine list was firm, and showed symptoms of participating in the activity in the near future. Pearl Lake sold at 29 1-2, and closed with a strong demand in evidence. Vipond gained a fraction at 19, and Swastika was also quoted higher. Hollinger was up five points above the previous sale, the shares changing hands at \$15.85, but was slightly lower than that at the close.

The slight reaction of the last few

days has served to eliminate considerable weakly-held stocks, and has TO NEW RECORD erable weakly-held stocks, and has bettered the technical situation on that public interest assured, the market would seem in prime condition for

> **HUGE OUTPUT OF BRITISH CAPITAL**

John Bull Let Canada Have Over Two Hundred Million Dollars in Past Year.

According to figures compiled by Sir George Paish, editor of The London Statist, the total amount of British statist, the total amount of British capital subscribed this year will exceed that subscribed in 1911 by \$125, 000.000, or about 14 per cent. The amount subscribed in 1912 for purely Canadian enterprises exceeds that of 1911 by over 16 per cent.

In spite of coal strikes, dock strikes, Towards 233

Canadian enterprises exceeds that of 1911 by over 16 per cent.

In spite of coal strikes, dock strikes, the Balkan war, the Chinese loan and other extraordinary influences that tended to disturb the London money market during 1912, Canada succeeded in drawing on British investors to the extent of over \$221,000,000. This is an increase of over \$221,000,000. or 18 per 100,000 per per increase of over \$40,000,000, or 18 per cent. over last year. **OVER A MILLION**

PEOPLE OWN STOCKS And the Average Holding Is Over

a Hundred Shares-Big Increase Indicated. NEW YORK, Dec. 28 .- The Journal Canada Bread

of Commerce estimates the number of stockholders in 153 industrial companies at 625,632, against 608,802 in 1911 with average holding shares of 86.4, as against 86.7 a year ago. The number of shareholders in 94 railroads is 430,467, compared with 415,688 last year and average number of shares held 131.9, against 134.9 in 1911. The number of stockholders in 247 railroad nd industrial companies, with capialization of \$11,084,142,864. is estimated at 1,056,099, compared with 1,024,490 last year, with average holding of 104.9. against 106.2 in 1911.

REORGANIZATION OF UNITED CIGAR CO.

NEW YORK, Dec. 28 .- The re-NEW YORK, Dec. 28.—The re-organization of United Cigar Stores is Mackay now complete. All outstanding stock Maple L. pr... of the old corporation of United Cigar | Monarch Stores has been turned in, and disso-lution papers of the new United Cigar Stores as a corporation will be filed in Abany today. Company of America will meet some time next week and declare a common stock dividend.

CHICAGO GOSSIP.

Neill, Beatty & Co. had the following

high records for recent advance were con-tinued good cash demand and apprehentinued good cash demand and apprehension regarding lack of moisture for the growing plant. Important short covering was witnessed and investment buying on slight declines liberal. The situation abroad is anything but weak and indicates continued demand for American wheat for the balance of the crop season; this fact, coupled with the sound domestic situation should create a foundation for higher levels. We continue to advise purchases, but as speculation is light we favor awaiting fair declines before committing.

IMPERIAL BANK OF CANADA

Notice is hereby given that a Dividend at the rate of Twelve Per Cent. (12 p.c.) per annum upon the Pa'd-Up Capital Stock of this Institution has been declared for the three months ending 31st January, 1918, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of February next.

The Transfer Books will be closed from the 17th to the 31st January, 1913, both days inclusive.

By order of the Board,

D. R. WILKIE, General Manager.

THE STOCK MARKETS

TORONTO STOCKS

Toronto, 18th December, 1912.

Mackay commen ...
do. preferred
do. preferred
do. preferred
Mexican L & P
do. preferred
Mexican Tram ... lexican Tram.

8.00

8.00 Crown Reserve3.55

Hamilton 2221½
Imperial 2221½
Merchants' 193
Metropolitan 200
Molsons

120%
 Gt. West. Perm.
 1801/2

 Hamilton Prov.
 1321/2

 Huron & Erie
 200

 do. 20 p.c. paid
 195

 Landed Banking
 1371/2

 London & Can
 117

 Vestional Trust
 2124/2
 National Trust ntario Loan do. 20 p.c. paid..... Tor. Gen. Trusts Toronto Mortgage

Dominion Steel .. Electric Develop. The Keewatin 100% ... Laurentide Mexican L. & P..... 90 Stanish River 97 Steel Co. of Canada....

TORONTO MARKET SALES Op. High, Ion. Cl. 91¼ 91¼ 103% 104 62 63 84 84

R. & O. 11814 118 11814 681/2 691/2 68% 69 Tor. Paper Nipissing

CANADIANS IN LONDON Chas, Head & Co. (J. 15, Osborne

Canadian issues Mon. Tues.

NEW YORK STOCKS

Erickson Perkins & Co. 14 West King street, report the following fluctuations on the New York Stock Exchange:

—Railroads.—

Op. High. Low. Cl. Sales.
Atchison ... 105 10514 105 10514 800
Atl. Coast ... 131 200
B. & Ohio ... 104% 104% 10444 500

Mex. Petrol. ...
Nevada. Cop...
Pac. T. & T...
Peo. Gas ...
Pitts. Coal ...
do. pref. ...
Ray Copper ...
Sears Roebuc

MONTREAL STOCKS

Bell Tel. ... Can. Cem. ... do. pref. Can. Cot. ... do. pref. C. P. R.... Mont. Tram.
deb. 82
Ogilvie com... 122
Quebec Ry. .. 15

Toronto Stock Exchange Curb. Industrials

McKinley .. 194½ ... Pearl Lk ... 29½ ... Wettlaufer .. 25¾ ... Mining Quotations -Standard-Cobalt Stocks-Sellers Buyers

Bailey
Beaver Consolidated
Chambers - Ferland
City of Cobalt Cobalt Lake 4814 Foster Gifford Great Northern

Right of Way	53	
Silver Queen	4	
Silver Queen	4	
Timiskaming	38	
Trethewey	Wettlaufer	26
Porcupine—		
Crown Charter	1	1
Crown Charter	25	
Dome Extension	7	
Foley O'Brien	25	
Hollinger	1680	
Jupiter	36	1
Moneta	29	1
Pearl Lake	29	1
Pearl Lake	29	1
Porcupine Imperial	3	
Preston Fost Dome	4	1
Res Mines	25	
Standard	1	
Vipond	19	1
Vipond	19	1
West Dome

THEY FEAR THE "PEFRLESS" ONE NEW YORK. Dec With the word politics? In the market and all the newspapers picking out bryan for an important cabinet piace. Wall Street is very middling, fair, 7.65d; good middling, 6.93d; good s

THE CANADIAN BANK OF COMMERCE

Paid-Up Capital, \$15,000,000

Drafts on Foreign Countries

Every branch of the Canadian Bank of Commerce is equipped

to issue on application drafts on the principal cities and towns

of the world, drawn in the currency of the country in which the drafts are payable. This Bank has unexcelled facilities for handling every description of banking business throughout the world.

A. J. BARR & CO. Members Standard Stock Exchange. 56-58 KING STREET WEST.

ers Hall, Austin Friars

LONDON, Eng.

GOVERNMENT : MUNICIPAL CORPORATION BONDS

Ganadian Pacific

W. R. BAKER,

Cobalt Townsite ... 2 h. 185,521
La. Rose ... 1 h. 2 l. 212,535
Cobalt Lake ... high ... 60,200
Nipissing ... high ... 67,931
Crown Reserve ... high ... 39,882
Trethewey high ... 39,882

The shipments in pounds were:

 Crown Reserve
 high.

 Trethewey
 high.

 Buffalo
 2 h.

 Colonial
 high.

 Peterson
 low.

 Drummond
 high.

 Bailey
 high.

 Wettlaufer
 3 h.

Totals 85,696

SILVER PRICES

Bar silver quotations follow:
Thurs. Fri. Sat.
In New York.. 62½c 62½c 62½c
In London ...28 15-16d 28%d 27 5-16d
Mexican dollars. 49c 49½c 49½c

Standard Stook and Mining Exchang Open. High. Low. Close. Sales

Bailey 7½ 7½ 7½ 7½ 12,500 Beaver 42½ ... 4,000

CONSOLS IN LONDON.

Consols, for account..... 75 1-16 Consols, for money

24 23% 23%

910 20½ 20¾ 20 20 25% 37¾ 38½ 37¾ 38½ 25½ 26 25½ 26

Cobalt Lk.
Cobalt Lk.
Hudson B.
Kerr Lake.
La Rose
Nipissing

Pet. Lake

DOMINION BOND HERON & CO. COMPANY, LIMITED

Investment Securities Dominion Express Building 16 King St. West, Toront Rogers Building VANCOUVER

LYON & PLUMMER

Neill, Beatty & Co.

Railway Co. Issue of New Ordinary Capital

For the purpose of taking a record of the shareholders entitled to receive the rights to subscribe to Sixty Million Dollars additional Ordinary Capital Stock of the Company, the Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on January 2nd. and will be reopened at 10 a.m. on January 15th, 1913.

By order of the Board.

___F. ASA HALL Montreal, December 20th, 1912. COBALT and PORCUPINE STOCK

COBALT OUTPUT

FLEMING & MARVIN Members Standard Stock Exchange Shipments for the last week in the year 310 LUMSDEN BUILDING shipments for the last week in the year are featured by much heavier consignments than usual and totals run over five thousand tons, of which most was high grade ore. Bailey and Colonial, two occasional shippers, are on the list with high grade, while Drummond also appears with high grade. Wettlaufer concluded its shipments for the year with three cars, while the other shippers were steady. Porcupine and Cobalt Stocks TELEPHONE M. 4028-8

W.T.CHAMBERS & SO Exchange.

COBALT AND PORCUPINE STOCK
28 Colborne St. edif Main 3165-31

LOUIS J. WEST & OO. Members Standard Stock Exchange COBALT AND PORCUPINE STOCK Market Letter Free CONFEDERATION LIFE BUILDING Phones—Day, Main 1806; Night Per

Chartered Accountant 16 King St. West, Toron

PORCUPINE LEGAL CARDS COOK & MITCHELL, Barristers, Soil Citors, Notaries, etc., Temple Build

Dividend Notice THE STANDARD LOAN COMPANY

Notice is hereby given that a dividend of three per cent. for the hal year ending 21st December, 1912, being at the rate of six per cent. per annumupon the Paid-up Capital Stock of the Company, has been declared, and who be payable on and after the second day of January, 1913, to shareholder of record at the close of business of the 21st day of December, 1912.

By order of the board.

W. S. DINNICK, and Manager.

Report of R

Dealingstembe

ler yesterday,

Oats were s lightly easier. Lower hogs

Member Standard Stock and Minis 56 King Street West

Geo. O. Merson & Co. Calgaryand Medicine Hat.

Vice-President and Manage. Toronto, December 20th, 1912.

MONEY MARKET. Bank of England discount rate is Loucent. Open market discount rate is don for short bills, 4% per cent. York call loans, none reported money in Toronto, 6 to 6% per cent.

FARM PRO