Stock Markets Develop Buoyant Tone-Mining Stocks Firmer

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

Copies gladly furnished on re-Woed, Gundy & Co.

COMPANY, LIMITED

MONTREAL

GOVERNMENT : MUNICIPAL

TORONTO STOCK EXCHANGE

HERON & CO.

Investment Securities

16 King St. West, Toronto

Neill, Beatty & Co.

Investment, Grain, Provisions, Cot-

J. P. CANNON & CO. Members Standard Stock Exchange. Stocks and Bonds Bought and sold 56 KING ST. WEST - TORONTO. Phone Main 648-649. ed7tf

INVESTORS Information supplied on request RECENT ISSUES OF CHAADIAN SECURITIES BAILLIE, WOOD & CROFT

56 Bay Street - - Toronto, Ont

16 King St. West, Toronto Calgaryand Medicine Hat.

6.9% PER ANNUM NEVADA CON.

Chas. A. Stoneham & Co., 23 MELINDA ST. TORONTO.

We gladly furnish free of charge all available information on all mining and curb stocks, dividend payers and non-divi-dend payers; listed and unlisted.

FLEMING & MARVIN Members Standard Stock Exchange

310 LUMSDEN BUILDING Porcupine and Cobalt Stocks TELEPHONE M. 4028-9

LOUIS J. WEST & CO. Members Standard Stock Exchange COBALT AND PORCUPINE STOCKS Market Letter Free CONFEDERATION LIFE BUILDING Phones—Day, Main 1806; Night, Park 2717.

F. ASA HALL-Member Standard Stock and Mining Exchange. COBALT and POLCUPINE STOCKS Correspondence solicited. 56 KING ST. WEST. ed?
Phone M. 2085. Toronto.

FOX & ROSS

STOCK BROKERS Members Standard Stock Exchange, MINING STOCKS BOUGHT AND SOLD Phone Us. Main 7390-7391 42 SCOTT STREET.

W.T.CHAMBERS & SOIL

Members Standard Stock and Minjaz COOK & MITCHELL, Barristers, Soliciora, Notaries, etc., Temple Building.
COBALT AND PORCUPINE STOCKS Toronto: Kennedy's Block, South Porcuedtf Main 3153-3154

Toronto Market Showed Buovant Trend and Further

Advances Were Made.

Despite rather narrow trading, the Toronto stock market scored material improvement yesterday, an advance of over a point in Brazilian and a refection of this buoyancy in certain other of the general favorites manifesting the strong undercurrent of more cheerful sentiment. Considerable optimism was engendered by the maintenance of the Bank of England discount rate at 5 per cent., when everyons expected that it would be raised to 6 per cent., and by the better tenor of news concerning the European situat on. The upturn in Wall street also acted as a favorable factor in determining the trend of speculative feeling here.

Brazilian made a steady advance through the session. By noon the shares had gained a full point, and further improvement was scored during the session. By noon the shares had gained a full point, and further improvement was scored during the session. By noon the shares had gained a full point, and further improvement was scored during the session. By noon the shares had gained a full point, and further improvement was scored during the session. By noon the shares had gained a full point, and further improvement he stock rose to 89 1-2. The last sele was at that figure, leaving a net gain for the day of 1-2 points and establishing a new high record for the present week.

Inspired by the continued strength in Brazilian, traders were encouraged to buy other securities, and as stocks were by no means in free supply, a movement toward higher prices was soon in effect. While gains were generally restricted, the undertone showed a distinct improvement, and at the close sentiment was more cheerful than in some days. Richelieu moved ed a distinct improvement, and at the close sentiment was more cheerful than in some days. Richelieu moved up an additional point to 117 1-4, making a net gain of 5 points in a week, and reaching its highest level since early in October. Toronto Railway made up a part of its recent loss, the shares reaching 137 3-4, a half-point gain. Both Spanish River and Canners came in formanother flurry, the former selling up to 35 3-4, a gain of nearly a point, while Canners reached a new high record since September at 73 1-8.

Considerable investment buying is

tember at 73 1-8.

Considerable investment buying is now in evidence in our market, and as the floating supply of stock is reduced thereby, sentiment is being established on a more cheerful basis. It is not likely that any material activity will develop until after the holiday season is over.

British Consols Had

London Market Cheered by Steady Bank Rate-New South Wales Loan a Failure.

LONDON. Dec. 19.—The absence of change in the rate of the Bank of England caused general satisfaction. It was generally believed that the late would be increased and the action of the directors not to make any then read to be director to be due to the tion of the directors not to make any change is believed to be due to the pos ponement of some impending gold withdrawals and a better continental outlook. Discount rates eased while a general improvement was scored on the stock exchange, all being due to the unchanged rate. Consols gained 5-16. Business, however, was almost of a ho'lday character, but Grand Trunks and Metropolitan rails were in fairly good demand.

Geo. 0. Merson & Co. Northern Crown Enjoyed Good Year

Profits Showed Fair Increase Over Last Year-No Changes in Directorate.

WINNIPEG, Man., Dec. 19 .- The annual general meeting of the shareholders of the Northern Crown Bank was held yesterday at the head offices here. There was no change in the directorate. Sir Daniel McMillan was re-el cted president and Captain William Robinson vice-president. The balance at credit of the profit and loss acc. unt for the eleven months ending Bullion 32,288,000 34,659,000 November 30, was \$76,162 in excess of holders of the Northern Crown Bank | changes : acc unt for the eleven months ending November 30, was \$76,162 in excess of the amount returned for the twelve months ending December 31, 1911. Following are the increases for the past eleven months over those of preceding years: Paid-up capital, \$470,-496; rest, \$50,000; total assets, \$2,821,-(27. The net profits for the eleven months were \$291,094, as compared with \$285,694 in 1911.

CHRISTMAS HOLIDAY IN STOCK MARKETS

On account of the fact that Christ mas falls in mid-week this year, the stock market holiday period will be shorter than usual. The New York stock exchange, according to the present plan, will close Wednesday only and the Toronto and Montreal exchanges will probably follow suit. London closes Christmas Day and also December 26, Boxing Day, which is a statutory bank holiday holding in Britain. The London settlement begins on Friday, December 27, immediately after the resumption of busi-

SMELTERS AT 65.

Consolidated Smelters sold on the curb yesterday at 65, a gain of four points from the last previous sale, and month ago. It is rumored that another dividend declaration will be made after the first of the year.

PORCUPINE LEGAL CARDS,

J. P. Morgan's Idea.

WASHINGTON, Dec. 19.—In his testimony before the Pujo committee today, Mr. J. P. Morgan said that the reason for financial paternalism of the men who reorganized corporations was because stockholders refused to take the proper amount of interest. He saw no danger in duplication of directors of banks as is done in New York.

"Don't you think there should be some competition between

be some competition between banks?" Mr. Untermeyer asked. "I believe co-operation would be better." "Don't you want any competi-

"Oh, I wouldn't mind a little."
At this point Morgan asked permission to make a statement. His request granted, he said: "It is impossible to have complete concentration of money. That is one thing in which you can't have a trust. If you had all the money in Christendom you would not have control. No man can control all the money, all the banks, or all the credit."

BANK CLEARINGS SHOW SUBSTANTIAL INCREASE

Past Week's Record Was Well Above the Usual Average of Late.

A Smart Advance While bank clearings in Toronto last week fell off some three million dollars, they were still well above the average of recent weeks, thus evidencing the improvement in general trade in the city incident to the Christmas season. Compared with the clearings

Three years ago ... 31,623,100 OTTAWA, Dec. 19.—Bank clearings for week ended Dec. 19, \$4,249,130, com-pared with \$5,729,957 last year. **DULUTH-SUPERIOR**

RESOVERS FROM STRIKE

The Duluth-Superior Traction Co. is gradually recovering from the effects of the recent strike. In the second week of December gross earnings increased \$1373, and from now on it is anticipated that further improvement will be shown. The record follows:

BANK OF ENGLAND RATE IS UNCHANGED

LONDON, Dec. 19.—The rate of discount of the Bank of England remained unchanged at 5 per cent. today. The weekly statement shows the following

Brisk Buying Advances New York Stocks, Active Issues Gaining From One to

Four Points.

NEW YORK, Dec. 19.—There was an unmistakable improvement in the tone of the stock market today. After tone of the stock market today. After a brief period of settlement early in the day prices moved upward, and during the remainder of the session the market showed increased stability and underlying firmness. Stocks were in small supply and holders apparently were reluctant to dispose of them at current prices. Bear traders, in consequence, were unable to make much headway.

consequence, were much headway.
Ann uncement that the Union Pacific management had been unable to agree with the attorney-general on agree with the attorney-general on the state of the second second

Money Stringency Is

Still Very Acute

Some Brokers Have Been Able to Secure Leans, But Banks Are Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still Standing Pat.

While there has been no calling of the Secure Still

TORONTO HAS GOOD LEAD

Toronto has once again firmly established its lead over Winnipeg in point of bank clearings, and from now on it is expected that this city will hold second rank in the Canadian record. In the week ended yesterday our clearings were nearly eight millions ahead of the western metropolis. the west has of course been responsible for the change.

MACDONALD STOCK AT 58 ON THE CURB

The first dealings in stock of the A. Macdonald & Co., Ltd., took place on the curb yesterday, some 150 shares changing hands between 58 and 58 1-8. As the issue was placed at 55, this represents a three point profit to those who took up stock from the underwriters.

TO FURTHER AVIATION. Fund of Nearly \$2,000,000 is Raised in Germany.

further improvement will be shown. The record follows:

1912.

1911.

1911.

1911.

1912.

1911.

1914.

1915.

1915.

1915.

1916.

1916.

1916.

1917.

1918.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

1919.

19

the emperor.

Prince Henry, in a statement issued today, thanks in the warmest terms all the contributors, and says that the success of the movement renders it possible to "further aviation effectively for the upbuilding of the industry and well-being of the fatherland."

Revenue Officer Transferred. KINGSTON, Dec. 19.—(Special.)—

Cost of Living is Higher Than Ever

Prices Across Border Reached Record

According to the Bradstreets' index umber of average commodity prices, the ost of living across the border attained he highest mark of the present genera tion on Dec. 1. The index number then

was \$9.5462. The groups that make up the index number are set forth in the following:

SHARP GAINS

transaction. At that there was a net gain of 3 points for the day. Richelieu, after rising steadily to 118, closed be-tween 117 and 117 1-2. OVER WINNIPEG NOW shares, \$10,500 bonds and debentures.

LONDON. Dec. 19.—(C.A.P.)—Free traders continue to make an abundance of political capital out of Bonar Law's pronouncement having raised dissension in his own party.

The Liverpool Courier, the leading Unionist paper in Lamcashire, declares today that the party is drifting to destruction, and beseeches Law to renew his pledge of a referendum before food taxes are thought of.

The Times admits that the stronger section of the Unionist party is firmly convinced that food taxes should not as yet be pressed. As to Law's suggestion that a Dominion conference should be called, The Times says that if one thing is more certain than another, it is that the Dominion ministers will not in any curcumstance wish to accept the responsibility of modifying the local tariff of the British Isles.

HEINTZMAN & CO. OPEN EVEN-An Opportunity to Visit This Beautiful Piano Salon.

For the convenience of shoppers Ye Olde Firme, Heintzman & Co., Ltd., 193, 195, 197 Yonge street, will throw their entire building open evenings from now until Christmas. This means that the firm's Victrola parlors—the finest, it is believed, on the continent will also be open.

Twill Be Greater Berlin.
GALT, Dec. 19.—(Special.)—Repre-Edward Lyons, inland revenue officer for the past 20 years, has been transferred to Windsor. He will be in charge of the work at the Walkerville distillery.

GALT, Dec. 19.—(Special.)—Representatives of Berlin and Waterloo will sentative of the town with the city. Prospects favor the scheme, if certain differences can be amicably adjusted.

Strong Undercurrent Plainly Exemplified in Manner in Which Bids Are Raised

Thruout the List.

Dec., 1912. 9.5462 Dec., 1911. 8,9824
Nov., 1912. 9.4815 Dec., 1909. 9.1282
Sept., 1912. 9.2157 Dec., 1909. 8.2133
Aug., 1912. 9.156 Dec., 1909. 8.2133
Aug., 1912. 9.1139 Dec., 1906. 8,9022
June, 1912. 9.1017 Dec., 1906. 8,9022
June, 1912. 9.2017 Dec., 1905. 8.3014
May, 1912. 9.2506 Dec., 1904. 8.0579
The high point of recent years follows:
Dec., 1912. 8.5463 Dec., 1906. 8,9023
Dec., 1911. 8.8824 Dec., 1905. 8.3014
Dec., 1912. 9.2506 Dec., 1906. 8,9023
Transport of recent years follows:
Dec., 1912. 9.5463 Dec., 1906. 8,9023
Dec., 1912. 9.5463 Dec., 1905. 8.3014
Dec., 1912. 9.5463 Dec., 1905. 8.3014
Dec., 1912. 9.2510 Feb., 1904. 8.0579
Jan., 1910. 9.2510 Feb., 1904. 8.0

PRESENT STANDING OF GOULD SHAREHOLDERS

taken into consideration will not justify the statement that Gould sharehold-ers rank equally with those of the Por-cupine Syndicate.

TWO MORE DIRECTORS FOR COBALT LAKE CO.

At the meeting of Cobalt Lake Mining Company this morning, the shareholders will be asked to ratify a bylaw to increase the number of directors on the board. This is to make possible the inclusion of Messrs. W. R. P. Parker and J. P. Watson, who are to hold office under the terms of the agreement made with the English syndicate. The policy and management of dicate. The policy and management of the company is to continue under the control of the Canadian board until 50 per cent. of the shares have been taken

SENECA SUPERIOR AT PAR.

Seneca Superior was \$1 bid at the close of the session on the Standard Stock Exchange yesterday. This is the company which holds the lease on the Peterson Lake territory where the sensational strike was made a couple of months ago, and which has shipped considerable ore from the wein in the last few weeks.

GALT LEANS TO SINGLE TAX.

GALT, Dec. 19.—(Special.)—Galt assessors made a large increase in land values in their ratings, which exceeded last year's assessment by over a million and a half. The court of revision has allowed in 123 appeals reductions amounting to \$50,000, but only in one case was the land value refuced. It looks like a move toward single tax.

Isl. Smelters 4% 4% 4% 4% 2,500 Mining Quotations

Toronto Stock Exchange Curb.

Open.High.Low.Close. Sales
Chartered 1% 100
Vipond 18 100
Rochester 21/2 100
Dome Lk 161/2 581/2 58 58 18
Macdonald 58 581/4 58 58 18
Mex. North 224 1
Smelters 63 65 68 65 1

SPECIAL TRAINS FROM TORONTO FOR CHRISTMAS HOLIDAY TRAFFIC.

The Grand Trunk Railway System

will operate special trains from Toronto in connection with Christmas holiday traffic as follows:

7.55 a.m.—Dec. 24 and 26, for Aurora, Newmarket, Bradford, Allandale, Barrie and intermediate stations.

8.00 a.m.—Dec. 24, for Hamilton, Brantford, Paris, Woodstock, Ingersoll and London.

8.30 a.m.—Dec. 24 and 26, for Brampton, Georgetown, Guelph, Elora, Fergus and Palmerston.

9.00 a.m.—Dec. 24, for Oshawa, Bowmanyllie, Port Hope, Cobourg, Trenmanyllie, Port Hope, Cobourg, Tren

oque, Brockville, Cornwall and Mont-

real.

12.50 p.m.—Dec. 24, for Brampton, Georgetown, Guelph, Berlin, Stratford and intermediate stations.

1.20 p.m.—Dec. 24, for Aurora, Newmarket, Bradford, Allandale, Barrie and Orillia. This train will also run on Dec. 26 to Allandale only, stopping at above stations.

1.30 p.m.—Dec. 24 and 26, for Whitby "Junction, Oshawa, Bowmanville, Newcastle, Newtonville, Port Hope, Cobourg, Grafton, Colborne, Brighton, Trenton and Belleville.

1.50 p.m.—Dec. 24, for Port Credit, Oakville, Burlington Junction, Waterdown and Hamilton.

4.15 p.m.—Dec. 24 and 26, for Ham-

4.15 p.m.—Dec. 24 and 26, for Hamilton, Brantford, Woodstock, Ingersoll and London.

and London.

4.30 p.m.—Dec. 24, for Brampton, Georgetown, Guelph, Berlin, Stratford and intermediate stations.

5.25 p.m.—Dec. 24, for Aurora, Newmarket, Bradford, Allandale, Barric and intermediate stations. This train will also run to Allandale on Dec. 26, will also run to Allandale on Dec. 26, stopping at intermediate stations, 8.30 p.m.—Dec. 24, for Aurora, Newmarket, Bradford, Allandale, Barrie, Orillia, Gravenhurst, Bracebridge, Huntsville, Scotia Junction, Burk's Falls and North Bay.

10.45 p.m.—Dec. 24, for Port Hope, Cobourg, Belleville, Napanee, Kingston, Brockville, Prescott and Montreal

Full particulars and tickets at City Ticket Office, northwest corner Kins and Yonge streets. Phone Main 4209. SUFFRAGETTE SENTENCED.

LONDON, Dec. 18.—(Can. Press.)—Another militant suffragette, Norah Lackey, was sent to jall today for giving false fire alarms. The sentence meted this time was one of three months' imprisonment and the magistrate of the Westminster police court admonished the defendant that she would be even more severely punished if she repeated her offence. This prisoner was only twenty-two years of age.

"Pen" Warden Not Yet Named. KINGSTON, Dec. 19.—(Special.)— Altho the position of warden of the Altho the position of warden of the penitentiary has been vacant severely months thru the resignation of Dr. J. M. Platt, it is not yet filled, and cittzens are wondering about the delay. Two names mentioned prominently for the position are W. St. Pierre Hughes, accountant at the penitentiary, and Dr. W. G. Anglin.

Arm Shattered by Shot.

WOODSTOCK. Ont., Dec. 19.—
(Special.) — While returning from school this afternoon, Gordon Metz. a resident of Blandford Station, thirteen miles north of this city, had one of his arms shattered by a gun shot, and in all probability he will lose the member. The gun was in the hands of a friend and accidentally exploded. The injured boy is now doing nicely in Woodstock Hospital.

SUBSCRIPTION BOOKS CLOSE

AT OUR OFFICES NOT LATER THAN

Noon To-morrow (Saturday)

For \$950,000 of 7% Cumulative Preference Shares, with Bonus of 15% of the Par Value of the Preference Stock in Common Shares of the

CANADA INTERLAKE LINE, LIMITED

Subscriptions may be telegraphed at our expense. We recommend purchases of these securities, the Preference Share dividends of 7% per annum being well assured, and it being proposed by the Directors to commonce payment of dividend at the rate of 5% per annum from July 1 next. The yield on the investment should thus be 73/4% per annum.

Union Bank Bldg.,

A. E. AMES & CO.

Royal Insurance Bldg.,