

# Stock Markets Quiet --- Nipissing Leads the Mining Issues

## 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 1/2%.

Copies gladly furnished on request.

**Wood, Gundy & Co.**  
Toronto, London, Eng., Saskatoon.

## U. S. BANKS SHOW BIG EXPANSION

In the Past Twelve Years Uncle Sam's Banking Power Has More Than Doubled.

WASHINGTON, Dec. 24.—Banking institutions share in the country's prosperity during the year covered by his annual report, according to Controller of the Currency Murray. The banking power of the nation as represented by capital, surplus, profits, deposits and circulation, reached the imposing total of \$22,548,707,000, showing an increase of 54.9 per cent. over the figures for 1911, and of 27.8 per cent. over those for 1908.

In the interval since 1900 the banking power of the country has increased 111 per cent. or more than doubled. In the same time the number of banks has increased over 107 per cent. and their volume of business as indicated by deposits, shows an increase of over 127 per cent. Of the 10,288 national banks chartered from 1862 to Oct. 31, 1912, there are now 7397 in active operation, a net increase of 36 during the year.

## HOLIDAY DULNESS IN LONDON MARKET

Stock Exchange Given Over to Christmas Festivities—C. P. R. Scores a Small Advance.

LONDON, Dec. 24.—Money was in good demand and discount rates were easy today. Operators on the stock exchange were principally occupied with the mining and metal issues, and the markets were quiet and featureless. Grand Trunk shares were only slightly affected by the dividend of President Edson J. Chamberlain and Alfred W. Smithers, chairman of the board of directors of the Grand Trunk System.

## C. P. R. SPONSORS DIDN'T MAKE MONEY

Sir Thomas Shaughnessy Disposes of Fancy Tales of Fabulous Fortunes of the Insiders.

MONTREAL, Dec. 24.—Sir Thomas Shaughnessy, reviewing the history of the C.P.R. at the annual banquet of the C.P.R. employees, pointed out that none of the men identified with the organization and construction of the C.P.R. had made any fortunes out of it.

## STRUCK RICH ORE AT BAILEY PROPERTY

The Bailey property in Cobalt is rapidly making a name for itself and from all present indications will be heard from in the very near future. Last week so it is reported, an excellent strike was made at the fourth level, and it is understood that some phenomenally rich ore is being taken out. The company will ship another car of ore within the next few days.

## THE STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE No. 20.  
Notice is hereby given that a Dividend at the rate of Thirteen Per Cent. per annum upon the capital stock of this Bank has been declared for the quarter ending 31st January, 1913, and that the same will be payable at the Head Office in this city and at its Branches on and after Saturday, the 1st day of February, 1913, to shareholders of record of 21st January, 1913.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 17th day of February next, at 12 o'clock noon.

By order of the Board.  
GEO. F. SCHOLFIELD,  
General Manager.

Toronto, 13th December, 1912.

## TORONTO MARKET IN APATHETIC MOOD

Holiday Dulness Restricts the Speculative Enthusiasm and Only Small Price Changes Are Evolved.

## THE UNDERTONE IS FIRM

Several of the Specialties Improve Their Position—Brazilian Moves in Narrow Range Thruout.

Holiday dulness was the leading attribute of the Toronto Stock Exchange yesterday, the trading movement, though fairly extensive, failing to bring out any new feature. On the whole, prices were inclined to firmness, a few scant advances clearly demonstrating the undercurrent of comparative buoyancy in effect. The market adjourned at noon over the Christmas holiday.

Brazilian held steady at 91 1/2-1 3/4 thruout the session, thus showing a narrower action than at any time previous since its listing. In all, only 135 shares of the stock were dealt in, but the close at 91 1/2-1 3/4 bid reflected a slight improvement from the preceding day. Since the first of the month this issue has held between 88 3/4 and 92 3/4, but it is anticipated that the shares will do somewhat better when the money stringency is abated. For a six per cent. security of that ilk the present level would seem to be about high enough, but in view of the excellent prospects ahead of the company for the years to come, it is felt that the stocks may follow the example of Rio and Sao Paulo, and exceed the limit usually set for securities of that nature.

## PAYS BACK FIFTY CENTS ON DOLLAR

Interesting Sequel to United Cobalt Fiasco — New York Trust Company Called to Account.

Shareholders of the United Cobalt Exploration Co., a highly strung organization promoted in New York by Grant Hugh Brown several years ago, and which from its inception never amounted to anything, have received certified checks for the full amount of the amount of their original subscription. The Equitable Trust Co. of New York is making the distribution.

## FURNACE INTERESTS IN CONTROL OF R. & O.

Are Associated With Inland Navigation Crowd—Changes in Board Likely.

It now seems certain that the control of the Richelieu & Ontario Navigation Co. has passed from the hands of the group of former promoters to the original company to the hands of the Furness-Widby interests, says a source here. This change would likely have taken place some time ago but for the taking into the consideration of the Niagara Navigation Co. Recently the Furness-Widby people, who have associated with them the interests who formerly controlled the Inland Navigation Co., have secured enough stock to give them the majority of the holdings, and it is likely that at the next annual meeting there will be several changes in the personnel of the present board.

## HIGHER PRICES SOON FOR COPPER METAL

Chas. Head & Co. to J. E. Osborne: Today's market has been a typical holiday one with transactions up to 2 p.m. only \$8,000 share, the local traction were the leaders in point of strength. The copper holds steady, but it is likely that the market will be dull the steady to strong. Money loaned at 8 per cent. on call. The outlook would seem to favor buying on all favorable opportunities.

## HIGHER MONEY RATES IN NEW YORK MARKET

Erickson Perkins & Co. had the following: The little spurt in call money rates was without effect on prices. Previous advances in money have apparently discounted the probable stock market changes. Money will remain fairly snug until after the end of the year, but this will not deter people from operations in stocks. Advances from the steel trade continue reassuring.

## CANNERS ROSE TO NEW HIGH RECORD

That Was Leading Feature of a Dull Session in Montreal — Specialties Were Firmer.

## NEW HIGH RECORDS IN MINING MARKET

Big Cobalt Stocks Move in a Blaze of Glory — Nipissing and Coniagas Go Soaring.

## PEARL LAKE UP AGAIN

Porcupine Issues Are Making For Higher Levels—Public Interest Is Much More Extensive.

The year's production of pig-iron in the United States is likely to be within 100,000 tons either way of 23,000,000 tons, says the Iron Trade Review. This compares as follows with the output in the past five years:

1907.....23,731,961 1910.....27,366,867  
1908.....18,936,018 1911.....22,649,547  
1909.....23,786,471 1912.....26,600,000

A new calendar year record is thus being made by about 2,900,000 tons.

## NEW YORK COTTON MARKET

Neill, Beatty & Co., 7-9 East King street, wired the following: Prov.

Jan. .... 12.85 12.85 12.76 12.76  
Feb. .... 12.76 12.80 12.72 12.72  
March .... 12.76 12.80 12.72 12.72  
April .... 12.76 12.80 12.72 12.72  
May .... 12.85 12.81 12.63 12.67  
June .... 12.81 12.81 12.76 12.76

## SOUTHERN ISSUES IN LONDON

Bullion, Wood & Co. report the following quotations from London (Canadian equivalent):

Dec. 24. Dec. 24.  
Asst. Bid. Ask. Bid. Ask.  
Brazilian ..... 91 1/2 91 3/4 107 1/2  
Mexican Power ..... 81 1/2 81 1/2

## Galt's Christmas Market

GALT, Dec. 24.—(Special.)—At the Christmas market today turkeys sold at 25 cents a pound, geese 12 cents, butter 35 cents, and eggs 50 cents. Some chickens, weighing eight and nine pounds, as big as young turkeys, were 18 and 20 cents per pound.

## HOLIDAY SPURT IN NEW YORK MARKET

Trading Was Almost at a Standstill, Bulls and Bears Joining in Brisk Snowball Battle.

## BUYING OF TRACTION

Local Group Showed Only Signs of Life—Short Selling on Small Scale Ineffective.

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## THE CANADIAN BANK OF COMMERCE

Paid-Up Capital, \$15,000,000  
Reserve, \$12,500,000

## 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.

## BUY PETERSON LAKE

For some weeks we have been advising the purchase of Peterson Lake and our judgment has been verified by the action of the shares meanwhile. In Monday's session of the mining market this stock advanced a full point to 12 1/2. It is due for a still greater appreciation in value, and we therefore advise its immediate purchase and hold for much higher prices.

A. J. BARR & CO.  
Members Standard Stock and Mining Exchange  
56-58 KING STREET WEST. Phone—Main 5482.

## TORONTO STOCK EXCHANGE

## HERON & CO.

Members Toronto Stock Exchange  
Investment Securities  
Orders Executed in all Markets  
16 King St. West, Toronto

## SILVER PRICES

Bar silver quotations follow: Tons.

In New York, 82 1/2% 82 1/2% 82 1/2%  
In London, 28 1/2 28 1/2 28 1/2 28 1/2  
Mexican dollars, 49 1/2 49 1/2 49 1/2

## MONEY MARKET

Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 4 1/2 per cent. New York call loans, open 5 1/2 per cent, high 6 per cent, low 5 per cent, close 5 per cent. Call money in Toronto, 6 to 8 1/2 per cent.

## FOREIGN EXCHANGE

Glassboro & Cronyn, exchange and bond brokers, report exchange rates as follows at closing:

Between Banks—Buyers, Sellers, Counter.

N. Y. funds, 2-46 pm, 5-4 pm, 1/2 to 1/4  
Montreal, 2-46 pm, 5-4 pm, 1/2 to 1/4  
Sterling, 60 days, 85-16 85 1/2 85 1/2  
Demand, 92-25 92-16 92-16 92-16  
Cable trans., 97-10 97 1/2 97-10 97-10

Rates in New York: Act. Postd.  
Sterling, 60 days, 85-16 451.25 452 1/2  
Sterling, demand, 92-25 48 1/2 48 1/2

## CANADIANS IN LONDON

Chas. Head & Co. (J. E. Osborne) report quotations on Canadian issues in London as follows:

Cement ..... 27 1/2 27 1/2 27 1/2 27 1/2  
Dominion Steel ..... 67 1/2 67 1/2 67 1/2 67 1/2  
Erie ..... 83 1/2 83 1/2 83 1/2 83 1/2  
Grand Trunk ..... 29 1/2 29 1/2 29 1/2 29 1/2

## 6 Per Cent Investments

Six per cent bonds, secured by first mortgage and safe-guarded in every possible way by thorough investigation of assets, earnings and management of the issuing companies, are the most attractive of all investments.

## A. E. AMES & CO.

Investment Bankers  
TORONTO MONTREAL

## DOMINION BOND COMPANY, LIMITED

Dominion Bond Building TORONTO  
Dominion Express Building MONTREAL

## ROGERS BUILDING

Planners Hall, Austin Friars LONDON, Eng.

## GOVERNMENT MUNICIPAL CORPORATION BONDS

Full particulars upon request.  
CHAS. A. STONHAM & CO.  
22 MELINDA ST. TORONTO.  
Telephone M. 2650

## 5.2 PER ANNUM CAL. & ARIZONA

Offers will be received by the undersigned up to 12 o'clock noon of the 15th day of December, 1912, for the purchase of Mining Reserve No. 752, on Silver Lake, Township of Mickle, containing 28 1/2 acres, more or less, which claim was formerly operated by the above company near Elk Lake, Ontario.

E. R. C. CLARKSON & SONS,  
21 Clark Street, Toronto.

## OTISSE-CURRIE CONSOLIDATED SILVER MINES LIMITED

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E. R. C. CLARKSON & SONS,  
21 Clark Street, Toronto.

## THE UNION TRUST COMPANY, Limited

DIVIDEND NOTICE  
Notice is hereby given that a dividend 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 shareholders of record at the close of business on the 31st day of December, 1912.

By order of the board,  
W. B. DINNICK,  
Vice-President and Manager  
Toronto, December 26th, 1912.

## THE STANDARD LOAN COMPANY

Notice is hereby given that a dividend 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 shareholders of record at the close of business on the 31st day of December, 1912.

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Toronto, December 26th, 1912.

## THE NORTHERN CROWN BANK

The Seventh Annual General Meeting of the Shareholders of the Northern Crown Bank was held at the Banking House, Winnipeg, on Wednesday, 18th December, 1912, at 12 o'clock noon, when the following report was submitted by the Directors:

Statement of the Result of the Business of the Bank for the Eleven Months Ended 30th November, 1912.

The Balance at credit of Profit and Loss Account on the 31st December, 1911, was \$214,932.08

Taken from Contingent Account to apply on Stock Bonus to shareholders in connection with the adjustment of difference between Northern and Crown Certificates ..... 75,000.00

Net Profit for the eleven months ended 30th November, 1912, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to depositors and for bad and doubtful debts ..... 291,094.04