

# 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 \$689 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 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 1863 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 railway shares, and the markets were quiet and featureless. Grand Trunk shares were only slightly affected by the indictment of President Edison 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. He also remarked that Lord Mount Stephen, who had risked more than anybody else in connection with the construction of this line, sold all his stock when he retired from the company in 1885 at around 55. That no man's connection with the company had brought a distinct financial loss. Lord Strathcona had retained his original 5000 shares and, of course, by participating in new issues, has benefited handsomely, but with that one exception not a single man connected with the C.P.R. has made even a reasonable amount of money from his financial connection with the company.

## 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 phenomenal results are 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 31st January, 1913.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 15th day of February next, at 12 o'clock noon.

By order of the Board.

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 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 bid reflected a slight improvement from the preceding day. Since the first of the month this issue has held between 88 1/2 and 92 1/2, 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 stock may follow the example of Rio and Sao Paulo, and exceed the limit usually set for securities of that nature.

## CANNERS AT NEW RECORD

In the general list there was very little doing, the market at all times bearing a holiday aspect. Dominion Canners came in for another flurry, the shares rising this time to a new high record at 75 1/4, a net gain of slightly over a point. Despite the semi-official statements, there is a general feeling that there will be a dividend declaration by the company in the very near future, and in certain quarters it is hinted that disbursements will be made in connection with a small bonus for the current quarter.

General Electric moved up again to 114, and Spanish River, both common and preferred, gained a point for the day. Maple Leaf preferred at 27 1/2 stood at highest level since October, and a full three points above the price at the opening of the month. Bell Telephone maintained its recent advance with little stock offering at the higher quotations. In the mines Nipissing, Coniagas and La Rose were all buoyant and higher.

## 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 former owners to the hands of the Furness-Wilby interests, as acquiring Bros. & Co. This change would likely be taken place some time ago but for the taking into the consideration of the Niagara Navigation Co. Recently the Furness-Wilby 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 shares were the leaders in point of strength. The copper holders steady, the dollar and with the settlement of the war scare abroad and the return of confidence there, copper metal will be in great demand and its price maintained, if not advanced. Closing was 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.

## MINING STOCKS MEET WITH PUBLIC FAVOR

Public interest in the Cobalt and Porcupine stocks, and more particularly in the former, is increasing from day to day, and from all present indications the market is in for a big revival of interest. There is no idea that a boom is in prospect; such is neither expected nor even desired. Nevertheless, the fact remains that the technical position is remarkably sound, and on the whole the shares who take on securities of demonstrated merit will in all likelihood find fair profits within their reach at no distant date. It looks as though the market would witness an active speculative movement, with prices definitely on the upgrade.

## CONSOLS IN LONDON.

Dec. 23 Dec. 24  
Consols, for account, 74 1/2-75 1/2  
Consols, for money, 75 1/2-76 1/2

## CANNERS ROSE TO NEW HIGH RECORD

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

MONTREAL, Dec. 24.—In a market of a semi-holiday character this morning local stocks maintained a firm tone without displaying any great activity. A rise in Dominion Canners to a new high record price of 75 provided the principal price change. One lot came out at 74 at the opening, but the next transaction was at 75, or 1-3 higher than the former record price, and from then until the close of the market the price held between 74 1/2 and 75, closing finally at the highest. About nine hundred shares changed hands, with a good deal of the buying again from the west. There was no news regarding the movement other than speculation regarding dividend prospects in January.

Firmness in Montreal Power, which sold unchanged at 233 on transactions in 500 shares, a one point recovery by Richelieu to 118 1/4 and a demand for p. nish River both common and preferred, provided the principal features elsewhere. Richelieu opened 1-4 lower at 117 1/4, but improved steadily on light buying and closed at its best price, 118 1/4. Spanish River common rose 1-2 up to 66, while the preferred rose 1-2 up to 91 1/2, but fell back later to 90 1/2.

C. P. R. was dull between 259 1/2 and 260 1/4, noon quotations of 259 3/4 and 260 1/4, representing a fractionally higher range than at the close on Monday afternoon. Textile was 1-4 higher at 83 1/4. Steel quiet and unchanged at 58 1/4. Quebec Railway made a 1-2 gain to 17 1/2, but the bonds were weaker, selling 1-2 lower at 58 1/2.

## 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 \$50 each, the dollar of the amount of their original subscription. The Equitable Trust Co. of New York is making the distribution.

It seems that in the original advertisements put out by the United Cobalt Co. it was asserted that there would be no issue of stock put out unless \$2,000,000 was subscribed for by the public. This statement was backed up by the signature of the Equitable Trust Co., and some genius several months ago discovered the fact that as only \$300,000 worth of stock had been subscribed for the Equitable Trust Co. was actually legally involved for having allowed the stock to go out at all. Attorneys having taken the matter up with the company found them willing to compromise the matter on the basis of \$50 each, and that there would be no issue of stock put out unless \$2,000,000 was subscribed for by the public. This statement was backed up by the signature of the Equitable Trust Co., and some genius several months ago discovered the fact that as only \$300,000 worth of stock had been subscribed for the Equitable Trust Co. was actually legally involved for having allowed the stock to go out at all. Attorneys having taken the matter up with the company found them willing to compromise the matter on the basis of \$50 each, and that there would be no issue of stock put out unless \$2,000,000 was subscribed for by the public.

## CANADIAN STOCKS NOT HIGH IN PRICE

Money continues too tight to permit of any large increase in speculation, and little improvement in this respect is looked for before the middle of January. Most of the recent trading has been of an investment or professional character, as brokers are not able to increase their marginal accounts on account of the difficulty in financing, and as a result movements have been sudden and spasmodic. The general sentiment is good, and prices are not generally too high, but the most hopeful do not look for any general advance before the turn of the year.—McQuay Bros. & Co.

## CANADIAN MARCONI DROPS DOWN FURTHER

A sale of Canadian Marconi was made in the early part of the week at the lowest price recorded on the shares since before the big boom last spring, when in the general flutter in wireless stocks they were carried about ten dollars. The most remarkable feature of the whole movement is the fact that there has been so small a volume of the shares liquidated at the higher prices. If they were distributed as widely as the insiders would have one believe, the shareholders must have hung on very tenaciously, even when such big profits were within reach.

## NEW HIGH RECORDS IN MINING MARKET

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

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.....23,731,361 1910.....27,306,967  
1908.....18,935,018 1911.....23,649,547  
1909.....23,786,471 1912.....26,600,000  
A new calendar year record is thus being made by about 2,900,000 tons.

## NEW HIGH RECORDS IN MINING MARKET

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## PEARL LAKE UP AGAIN

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

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## NEW YORK COTTON MARKET

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

Jan. 12.85 12.85 12.76 12.76  
March 12.76 12.80 12.72 12.74  
May 12.75 12.80 12.72 12.75  
July 12.85 12.71 12.63 12.67  
Dec. 12.81 12.81 12.75 12.75

## SOUTHERN ISSUES IN LONDON.

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

Dec. 23 Dec. 24  
Brazilian.....8 1/2 9 1/2  
Asst. Bid. Ask. Bid. Ask.  
Mexican Power.....8 1/2 9 1/2

## 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 \$214,932.98  
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  
\$581,027.02

## GENERAL STATEMENT

30th November, 1912.

Capital Stock (paid up).....\$ 300,000.00  
Rest.....181,672.54  
Profit and Loss Account.....481,672.54  
Unclaimed Dividends.....48,672.54  
Half-Yearly Dividend, payable 2nd Dec., 1912.....72,648.98  
554,814.77

Notes of the Bank in Circulation.....\$ 2,632,165.00  
Deposits not bearing interest.....4,756,308.00  
Deposits bearing interest.....10,915,512.37  
Balances due to other Banks in Canada.....4,911.56  
Balances due to other Banks and Agencies in the United Kingdom.....1,806.82  
Balances due to other Banks and Agencies elsewhere than in Canada and the United Kingdom.....156,372.84  
18,467,076.59  
\$21,699,887.67

Gold and Silver Coin Current.....\$ 216,536.11  
Government Demand Notes.....981,212.26  
1,197,748.36

Deposits with Dominion Government required by Act of Parliament for security of General Bank Note Circulation.....\$ 101,600.00  
Due by Agents and other Banks in Canada.....184,710.48  
Due by Agents and other Banks in the United Kingdom.....46,715.04  
Due by Agents and other Banks elsewhere than in Canada and the United Kingdom.....73,573.85  
Canadian Municipal and Foreign Public Securities.....65,000.00  
Railway and other Bonds, Debentures and Stocks.....129,222.59  
Notes and Cheques on other Banks.....610,507.31  
Call and Short Loans on Stocks and Bonds in Canada.....2,062,598.89  
503,225.41  
\$1,777,153.07

Current Loans and Discounts.....\$116,110,495.80  
Bank Premises and Office Furniture, Winnipeg and Branches.....347,034.90  
Real Estate other than Bank Premises.....96,684.05  
Mortgages on Real Estate sold by the Bank.....36,147.81  
Overdue Debts, secured and unsecured (estimated loss provided for).....77,727.19  
Other assets not included under the foregoing heads.....56,896.89  
16,724,986.14  
\$21,699,887.67

The Northern Crown Bank,  
Winnipeg, 30th November, 1912.

R. CAMPBELL,  
General Manager.

## HOLIDAY SPURT IN NEW YORK MARKET

Trading Was Almost at a Standstill, Bulls and Bears Joining in Brisk Snow-ball Battle.

## BUYING OF TRACTION

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

NEW YORK, Dec. 24.—Operations on the stock exchange were on a normal basis today, with the volume of business fluctuations in important issues so small that the market scarcely betrayed a sign of life. The tick was silent for minutes at a time and in the noon hour only about 1000 shares were dealt in. The total for the day was only 115,000 shares. It was a typical day before Christmas market. Many of the active speculators were absent, and those who remained found little to do. The most exciting episode of the day was a snowball battle on the floor of the exchange, where the usual stern discipline was relaxed in recognition of the holiday.

The one feature of the day was the local traction group. Statements that an agreement had been reached in subway negotiations strengthened these shares and trading in them amounted to an unusually large proportion of the day's business. Brooklyn Rapid Transit led in the advance, which went up 3 1/2 points, and Third Avenue and the Interboro Metropolitan issues scored large gains.

Market Leaders Dull. The usual stock market leaders started but slightly from yesterday's close. Bear traders made a show of selling some of the active shares early in the day, but failed to attract a following, and the small losses were made up. Bethlehem Steel issues and Sears-Robuck were strong.

Call money rates again advanced, at one time touching 3 per cent., but the demand was slight and before the close the rate had fallen to 2 per cent. Loans were renewed at 5 per cent. as compared with 4 3/4 yesterday.

## FOREIGN EXCHANGE.

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

Between Banks.—Buyers. Sellers. Counter.  
N. Y. funds.....3-6 pm. 5-4 pm. 3/4 to 4/4  
Montreal f.d. par. par. 3/4 to 4/4  
Ster., 60 days.....85-16 85-16 3/4  
Ster., demand.....92-25 92-25 3/4  
Cable trans.....97-10 97-10 3/4  
—Rates in New York.—  
Sterling, 60 days sight.....451.35 452 1/2  
Sterling, demand.....452 1/2 453 1/2

## CANADIANS IN LONDON.

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

Fri. Sat. Mon. Tues.  
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  
Brazilian.....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

135

## 5.2 PER ANNUM CAL. & ARIZONA

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

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

## OTISSE-CURRIE CONSOLIDATED SILVER MINES LIMITED

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 52 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 Cecil Street, Toronto.

## THE CANADIAN BANK OF COMMERCE

Paid-Up Capital.....\$15,000,000  
Rest.....\$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 fact, it is due to 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:  
In New York.....62 1/2  
In London.....25 1/2  
Mexican dollar.....49 1/2

## MONEY MARKET.

Bank of England discount rate, 5 per cent. Open market discount rate in London for short time, 3 per cent. New York call loans, open 5 per cent., high 8 per cent., low 6 per cent., close 6 per cent. Call money in Toronto, 6 to 8 1/2 per cent.

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