

STOCKS RECOVER RECEDED GROUND

Chilling Reception to Peace Proposals Encourages New York Traders.

MUNITIONS REBOUND

United States Steel Fluctuates Within Narrow Range on Wall Street.

New York, Dec. 13.—Irregular but very substantial recoveries were recorded today, the improvement being mainly due to covering of short contracts by professional traders who pressed and insisted that no immediate change in technical conditions would result from the Teutonic peace proposals.

There was also substantial buying by operators who favored the rally, that group continuing largely to the benefit of the general list, with advances of about 2 points in Union Pacific, Canadian Pacific, New York Central, Reading and Norfolk & Western, and as much more in low-priced shares, like Rock Island, Southern Railway, Western Maryland, The Erie, Missouri Pacific and other minor rails made gains scarcely so substantial.

The course of munitions and equipment was observed with much interest because of their severe impairment in the preceding season. Recoveries in these stocks ranged from 10 to 20 per cent, with similar advances in copper, sugar, petroleum and Central Leather.

Shipping shares irregular at the outset by reason of the pressure exerted against Atlantic, Gulf & West Indies, but that stock later made an entire recovery, with more than three points, as did also the Mercantile Marine and United Fruit.

United States Steel rose and fell within a narrow range during the forenoon, but steady absorption in the late forenoon caused an advance of two points to 130 1/4, with only a slight reversal at the end.

Dealing in unclassified shares were comparatively light, but almost all points of gains, with pronounced advances in International Paper, Harvester, American Woodmen and Pittsburg Coal. Total sales amounted to 1,726,000 shares, steel supporting almost 20 per cent of the whole.

Mark and Austrian exchange were slightly higher, but the improvement was somewhat rather than actual.

International bonds held their recoveries of the previous day, but domestic issues were irregular. Total sales (par value), \$4,460,000.

MARKET WAS NERVOUS WITH FIRMER TONE

Good Buying of Dominion Steel Resulted in Two Point Rally—Others Irregular.

Yesterday's Toronto stock market, while still nervous, had a better tone than the previous day, and the street lent it assistance also. Tuesday's liquidation left the market open for a rally at no great cost to supporting interests, and there was a good advantage of the occasion.

Dominion Steel showed a ready response to a check of a little over 10 1/4, and closed up two points to 124 1/4. Cement also had a fair recovery, but elsewhere in the list the rallies were not altogether as marked.

Canada was placed at even opportunity where it was thought the stock would strike and not come back again to steady profits. Metal lead gave a good showing, but the general tendency showed no real rallying tendency. Pulp was dotted out in smaller quantities, and buyers at 4 1/4 were accommodated. Some local stocks are meeting investment buying, and these may be expected to hold firm, but the pool specialists are subject still to speculative vagaries that will probably make for lower prices.

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A winter tour of the Southern States and California in a luxurious train via Grand Trunk Railway from Toronto, arranged with every comfort for continuous travel. Drives and entertainment in the principal cities of Kentucky, Tennessee and Alabama.

Jeopardy trip down the coast of Florida from Jacksonville to Miami, with special entertainment at each important place and a week at Palm Beach. Optional trip to Key West and Havana. Charming trip along the gulf, making ten stops, with drives and entertainment between Pensacola and New Orleans, Mobile, Passauga, Bloxite, Pass Christian and so on, reaching New Orleans in time for Mardi Gras.

A five weeks' trip. Those who desire to do so may continue the trip to California: a nine weeks' trip, including everything from Redlands, Riverside and San Diego south, to San Francisco in the north; either trip at as little expense—possibly less than you would pay to go to one place. Traveling thus leisurely from point to point you get infinitely more for your money both in pleasure and profit. A competent doctor will accompany the party, services free. For full information write E. Y. Cuthbert, 321 Jarvis street, Toronto. Out. phone Main 7538, or W. J. Moffatt, city passenger agent, Grand Trunk Railway, northwest corner King and Yonge streets, Toronto, phone Main 4209.

SEND The Sunday World Christmas Number

To That Boy in the Trenches

It will make a splendid Christmas remembrance and give you hours of pleasure.

Buy It Saturday

ALBERTA COAL LANDS DEVELOPED BY C. N. R.

Coal Moved in Six Months Shows Hundred Per Cent Increase.

A marked development of the coal-bearing lands in Alberta traversed by the Canadian Northern Railway is indicated by figures handed out yesterday by D. B. Hanna, third vice-president, upon the handlings of the road for this year and in 1915. For the six months ended Oct. 31 this year, the Canadian Northern Railway has moved, in round figures, 200,000 tons from the mines in the Cardiff and Drumheller districts alone, as compared with 100,000 tons for the similar period of 1915, or an increase of 100 per cent.

This coal, almost entirely of semi-bituminous character, is marketed throughout the Canadian prairies to the west as far east as Winnipeg, where it meets the competition of the anthracite from the fields of Pennsylvania. No decrease in the demand is observed. On the contrary, the movement appears to be gaining gradually in power, and the Canadian Northern expects to improve upon this showing for the next period of comparison.

CANADA'S MINERAL WEALTH UNSURPASSED

Pre-Cambrian Shield Holds Out Wonderful Possibilities to Prospector.

INDUSTRY IMPORTANT

A. A. Cole, Government Mining Engineer, Gives Instructive Address on Mineral Production.

One of the most able addresses on the wonderful possibilities of northern Ontario was given by Mr. Arthur A. Cole, mining engineer for the Canadian Government, and president of the Canadian Mining Institute, before the Empire Club of Canada recently. The speech is part follows:

"Canada is a country of large railway development when we consider it on a world-wide basis. Most Canadians, it is asked why we have so much railway development, will answer that it is primarily with the object of opening up our vast agricultural areas, and likely they would be right.

"Now I do not wish for a moment to minimize the importance of the agricultural industry. It is our most important basic industry, but we should try to see things in their true perspective. Now that we have the railways, who supplies the basic for them?"

"Let us take for example, our own little railway, the Timiskaming and Northern Ontario Railway. The T. & N. O. was projected and built to open up the large agricultural areas to the north of Lake Timiskaming, known as the 'Cley Belt,' and to give the department of railways and canals of Canada publishes figures from which we may gather the following. For the year 1913, the production of agricultural products in the total, or more than twice as much and these percentages are practically the same for the six years preceding that. The manufacturer need not think that he makes a better showing than that, for manufacturers came one per cent, less than agriculture.

"These are facts that we can not get away from and must show us that from a railway standpoint, at least the mineral industry is of immense importance.

"Our asbestos deposits in the eastern townships of Quebec supply most of the asbestos of commerce. The greatest nickel deposits of the world are located at Sudbury, Ontario. The largest body of high grade talc on the continent at Madoc; the largest body of high grade feldspar on the continent in the Richardson mine on the continent at Sydenham and the greatest graphite mine at Calabogie and a recent molybdenum mine on the continent at Ottawa may soon outstrip all rivals.

"We also have one of the richest silver mines in the world at Cobalt and the most promising of the younger gold camps on the continent at Porcupine. Our smelters at Deloro and Thordale also produce refined cobalt than all other refineries in the world put together.

"With such a magnificent heritage we would be very delinquent if we did not give the mineral industry the careful attention that it deserves. Forecasts for the future may be considered superfluous, but I think in this case that they may help us in a campaign of better preparedness for the future. Again, let us turn to our sources for inspiration. Anyone who looked over the unbroken forests of northern Ontario a dozen years ago and predicted that this district would soon be producing twenty millions in gold and silver annually would have been put down as a fantastic dreamer. But that is a fact today, and the output is continuing to increase.

"And yet only a small portion of the country has been prospected. Running northeast and northwest from Cobalt and extending to the Arctic Ocean is the great Canadian pre-Cambrian shield, the basement formation of the continent. It contains thousands of square miles and offers to prospectors better chances of locating valuable mineral deposits than can be found in any other country of the world.

"Turning from such a past record and looking forward into the future, it requires no very vivid imagination to see other Cobalts and other Porcupines converting the wilderness into thriving hives of industry."

Record of Yesterday's Markets

TORONTO STOCKS. NEW YORK STOCKS.

Table listing Toronto and New York stock prices for various companies like Am. Cyanamid, B. & O., Erie, etc.

NEW YORK COTTON. J. P. Bickell & Co., 206 1/2 Standard Bank Building, report the following:

Table listing New York Cotton prices for various grades like Jan., March, May, etc.

J. P. CANNON & CO. STOCK BROKERS (Members Standard Stock Exchange), 56 KING STREET WEST, TORONTO.

CITY COTTON. J. P. Bickell & Co., 206 1/2 Standard Bank Building, report the following:

Table listing City Cotton prices for various grades like Jan., March, May, etc.

J. P. BICKELL & CO. Members of New York Cotton Exchange, Chicago Board of Trade, New York Produce Exchange, Winnipeg Grain Exchange, Standard Stock Exchange, Private Wires, Unofficial Service.

TORONTO SALES. High. Low. Cl. Sales.

Table listing Toronto sales for various commodities like Barreling, Cement, etc.

MONTREAL STOCK EXCHANGE. Supplied by Heron & Co., Op. High. Low. Last. Sale.

Table listing Montreal stock exchange prices for various companies like Brazilian, Can. Pac., etc.

MONEY RATES. Glazebrook & Cronyn, Exchange and Bond Brokers, report exchange rates as follows:

Table listing money rates for various currencies like N.Y. 100, Mont. 100, Cable tr., etc.

LONDON STOCK MARKET. London, Dec. 13.—Money was in shorter supply on the market today, and discounts were steady. On the stock exchange, the market was fairly firm, with consol one-eighth and the war loan three-eighths above yesterday's closing. The market was quiet, and closed quiet, with weakness in metal stocks, rubbers, Brazilians and the United States. There was strength in home funds. Only a few bargains were recorded in American shares in the early hours of the day. The market declined 3 points and other issues from 1 to 3 points, but this merely represented the usual making down to a steady level. Americans failed to develop further life later in the day, and the market closed dull, U. S. Steel shares being weak.

THE GOLD MOVEMENT. New York, Dec. 13.—Gold to the amount of \$9,000,000 was received from Canada today, consigned to J. P. Morgan & Co., and will be deposited at the assay office here.

HERON & CO.

STOCKS BONDS GRAIN MINING SHARES and UNLISTED SECURITIES

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QUOTATIONS ON

Porcupine, Cobalt and New York Curb Stocks

QUOTATIONS ARE POSTED IN OUR BOARD ROOM AS RECEIVED OVER OUR DIRECT PRIVATE WIRES.

ROBT. E. KEMERER & CO.

108 BAY STREET - TORONTO

PEACE?

Negotiations for peace wrought havoc in the so-called Standard Securities, and sympathetically caused a slight reaction in the precious-metal market.

All nations are badly in need of gold and silver, and herein lies the fundamental strength to the Porcupine and Cobalt issues, as mine earnings are increasing at an enormous rate.

The weak holders are now practically removed, and the gold and silver issues are more firmly held than those of any other market.

HAMILTON B. WILLS

Important matters are now transpiring in the Porcupine and Cobalt Camps, which I will deal with in THIS WEEK'S ISSUE OF MY MARKET DESPATCH.

IF YOU ARE INTERESTED IN MINING STOCKS

the experience gained in ten years of practical mining work in Northern Ontario should prove of value to you. Our Mr. Gibson has had this long experience.

Gibson's Fortnightly Mining Review

which gives real facts concerning latest mine developments.

HOMER L. GIBSON & CO.

Traders Bank Bldg., Toronto

OPHIR COBALT MINING COMPANY

Important developments are taking place on this property. Latest information will be supplied on request.

BUY GREAT NORTHERN AND HOLD IT

Write us for Particulars on this Stock

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