Peterson Lake Reaches 27---Reaction in Mining Exchanges

PETERSON LAKE ROSE TO A NEW HIGH RECORD

Stock Was in Sustained Demand and Responded Readily to the Buying Call.

Continued buoyancy in Peterson Lake, which sold up to a new high record in several years at 27, a gain of over a point for the day, was the feature of the mining markets yesterday. Elsewhere the list showed some irregularity, with prices on the whole inclined to drag a trifle lower. Trading was active in the extreme, with the public interest, if anything, more pronounced.

The slight reaction in some of the favorites was a purely natural event. The list had been soaring towards higher levels for some time, and the result was that values had undergone considerable improvement. Consequently a shake-out of holdings was likely to be expected and indeed desired, since it would clear the air and eliminate the weakly-held stocks which always accumulate during any extensive upward movement. It is also to be said that, after so pronounced a rise, there is generally a tendency on the part of some traders to play the market for a turn on the short side, and this is probably what occurred yesterday. The technical situation would be improved by such tactics, and therefore after the close it was freely hinted that the developments of the session had been entirely welcome.

Deal on for Control.

The movement in Peterson Lake was no doubt inspired by the many rumors now current that a deal is on for control of the company at a figure considerably in advance of the market level. A good many bull tips have been handed out on these shares lately, and as the public are buying the stock heavily it would seem likely that these might make good in the near future. Meanwhile a lot of buying is being done for the long pull.

The general Cobalt list held pretty much on an even keel, with a few evidences of a reactionary trend. Chambers-Ferland was up a full point, at 28, City was fractionally improved, but elsewhere prices were not materially changed.

In the Porcupine issues profit-taking carried several stocks slightly lower for the day, but the movement was not impressive, and was accepted therefore as merely temporary. Porcupine Gold was ok a couple of points at 24 1-2 and Pearl Lake dropped below 50. Swastika and Dome Extension were both lower for the day.

NASH BAY PROPERTY WILL BE REOPENED

Development to Be Resumed at Eagle Lake Mine—Offer From English Capitalists.

It was announced yesterday that several Buffalo capitalists had become interested in the Nash Bay Mining Company, and that this well-known gold mining property would be opened and active development resumed. The Nash Bay Mining Company's property is located in the Lake of the Woods district at Eagle Lake. Prior to the cessation of operations excellent results were obtained, and there is already blocked out ore to the value of over $50,000.

A shaft is now down 75 feet on a vein which has been traced 1100 feet on the surface, and drifts have been made for about 160 feet. The mine is most favorably situated for economical work, and in a short time should see continuous gold bricks sent out.

An English syndicate has made overtures to buy the property, but it has been decided not to part with the control, and any English money which may be put in will have to share with the Canadian and American capital already invested. There are several other rich properties in the Eagle Lake district, and it is probable that the starting up of the Nash Bay mine will stimulate others to do likewise.

MUCH ACTIVITY IN GOWGANDA CAMP

Mining Revival Under Way Promises to Eclipse Record of Former Years.

Gowganda is looking forward to the year 1913 redeeming it in the eyes of Canada as a silver mining camp of exceptional merit, according to a well-known mining engineer, who came down from the north yesterday. The district is witnessing a period of activity such as it has not known since the early days of its existence, and with the extension of the T. and N. O. Railway line from Elk Lake into the camp, it is anticipated that considerable more capital will be diverted that way. Engineers are at present surveying the ground for the railway, and it is expected that construction will commence in the spring.

The recent rich strike on the Mann property has given a stimulus to development on various other holdings. Besides this company, the Miller Lake O'Brien, Hudson Bay, Willing, Powerful and Le Brick corporations are also working, and development is being started on the old Bartlett claims, which are believed to be under option to a mining syndicate. The owners of the Hart properties at Miller Lake will instal a complete plant this spring and will prove up their holding to depth. Altogether Gowganda seems on the eve of a mining revival which should see the greatest activity in the history of the camp.

ANOTHER SOLUTION OF UN. PACIFIC CASE

NEW YORK, Feb. 5.—It is reported here that J. P. Morgan & Co., National City Bank and Deutsche Bank will constitute a syndicate to underwrite Union Pacific's $126,000,000 of Southern Pacific stock which will be offered to Union and Southern Pacific stockholders at par.

SILVER PRICES.

Bar silver quotations follow:

	Feb. 3.	Feb. 4.	Feb. 5.
In New York.	62¾c	62⅝c	62⅝c
In London ...	28 11-16d	28 13-16d	28 13-16d
Mex. dollars...	49c	49c	49c

New York Curb.

Quotations and transactions on the New York curb, reported by Erickson Perkins & Co. (John G. Beaty):

	—Close— Bid.	Ask.
Buffalo	2	2¼
Dome Extension	12	14
Foley - O'Brien	18	25
Granby (Boston)	67½	68
Hollinger	15	15¼
Kerr Lake	⅛	¼
La Rose	3	3⅛
McKinley	2	2 1-16
Nipissing	8⅞	9
Rea Con	⅛	¼
Preston East D.	3	5
Pearl Lake	46	50
Silver Leaf	4	6
Silver Queen	4	7
Swastika	13	15
Vipond	23	26
Trethewey	38	43
West Dome	1-16	⅜

Toronto Stock Exchange Curb.

	Op.	High.	Low.	Cl.	Sales.
—Mines—					
Kerr Lake	315	325	315	325	135
Beaver	40½	41	40½	41	1,500
Dome Ext.	13	13	12	12	5,000
McKinley	200	...	...	...	100
Peterson L.	25½	27	25½	26½	6,300
Preston	4¼	...	...	...	2,000
Little Nip.	1½	...	...	...	200
Dome	18.75	...	...	...	100
Jupiter	40⅛	41¼	40⅛	40⅞	5,500
—Miscellaneous—					
Macdonald	61¼	...	...	...	145
Mex. Nor.	22	...	...	...	100
Nat. St. Car.	38	...	...	...	52
Smelters	60¼	...	...	...	5

Mining Quotations.

—Standard.—

	Sell.	Buy.
Cobalt Stocks—		
Bailey	10	9¾
Beaver	41½	40
Chambers - Ferland	28½	27¾
City of Cobalt	36¼	36
Cobalt Lake	...	47¾
Coniagas	9.00	...
Crown Reserve	3.85	3.55
Foster	10⅝	...
Gifford	5½	5¼
Great Northern	10	9½
Green - Meehan	1½	1⅜
Gould	2⅝	2½
Hargraves	8¼	8
Kerr Lake	320	315
La Rose	309	300
Little Nipissing	1¾	1⅝
McKinley	200	199
Nipissing	9.00	8.95
Ophir	6	4
Otisse	3	2½
Peterson Lake	27	26½
Right-of-Way	8⅛	8
Rochester	3¾	...
Silver Leaf	4⅝	3¾
Silver Queen	6	5¼
Timiskaming	37	36
Trethewey	44	...
Wettlaufer	19½	18
Porcupines—		
Apex	2¾	2½
Crown Charter	1	⅞
Dome Extension	12¼	11¾
Dome Lake	230	200
Eldorado	...	2
Foley	24	20
Gold Reef	...	3¾
Hollinger	15.20	15.05
Imperial	...	2¾
Jupiter	41	40½
Pearl Lake	49½	49
Porcupine Gold	25	24½
Preston	4¼	3½
Standard	...	¾
Swastika	15¼	15
Tisdale	3	2½

Standard Stock and Mining Exchange.

	Op.	High.	Low.	Cl.	Sales.
Cobalts—					
Bailey	10	...	...	...	500
Beaver	41¼	41½	41¼	41½	1,200
Chambers	27½	28	27½	28	9,500
City Cobalt	35	...	...	...	1,000
Gould	2¾	2¾	2½	2½	...
Hud. Bay	67.00	...	...	...	5
Gifford	5¼	...	...	...	1,000
Gt. North.	9½	...	...	...	200
Green-M.	1⅞	...	...	...	2,000
Hargraves	8¼	8¼	8	8	2,200
Kerr Lake	315	...	...	...	200
Little Nip.	1½	1⅝	1½	1½	11,950
McKinley	200	...	...	...	700
Nipissing	900	...	...	...	25
Peterson L.	25¼	26¾	25¼	26¾	12,900
Right-of-W.	8⅛	8⅛	8	8	1,000
Rochester	4	4	3¾	3¾	2,000
Silver-L.	3½	4	3½	4	200
Sil. Queen	5	5½	5	5½	600
Timiskam.	36	37	36	37	5,500
Wettlaufer	18	18½	18	18½	1,000
Porcupines—					
Apex	2⅞	2⅞	2¾	2¾	2,000
Crown Ch.	1	...	...	...	14,500
Dome L.	38	...	...	...	100
Gold Reef	4	...	...	...	500
McIntyre	200	...	...	...	1,000
Jupiter	40½	40½	40¼	40½	3,000
Eldorado	1	...	...	...	500
Foley	18	20	18	20	2,000
Dome Ext.	13¼	13½	12	12	10,200
Hollinger	15.10	...	...	...	300
Imperial	3	...	...	...	2,500
Pearl L.	50	50½	49½	49½	7,400
Porc. Gold	25	25¼	24½	24½	6,800
Standard	⅞	...	...	...	200
Swastika	15	15	14	15	32,000
do. b. 60	15½	...	...	...	1,000

Total sales, 149,830.

THE STOCK MARKETS

TORONTO STOCKS

	Feb. 4. Ask.	Bid.	Feb. 5. Ask.	Bid.
Brazilian	98	97⅞	97¾	97⅝
B. C. Pack. A	...	...	...	...
do. common	159	...	153	...
do preferred	160	...	160	...
Bell Telephone	...	153½	...	154½
Burt F. N. com	101	...	101	...
do. preferred	105	...	105	...
Can. Bread com.	31½	31	...	31
Can. Cem. com.	...	28	...	28
do. preferred	33¼	...	33¼	...
Can. Int. L. com.	69½	68½	69½	68½
do. preferred	88½	88¼	89	88¾
Can. Gen. Elec.	115	114¾	115	114¾
Can. Mach. com.	62	61	62	61
Can. Loco. com.	...	67	...	67
do preferred	95	...	95	...
C. P. R.	238½	238	237⅝	237⅛
Canadian Salt	...	118	...	120
City Dairy com	52¼	...	52½	...
do. preferred	100	...	100	...
Consumers' Gas	...	187¼	...	187¼
Crow's Nest	80	...	80	...
Detroit United	80½	...	80½	...
Dom. Canners	78½	78½	78½	78
do. preferred	...	101¼	...	101¼
Dom. Coal, pref.	...	...	...	...
D.I. & S., pf	102½	...	102½	...
Dom. Steel Corp.	...	56¼	...	56
Dom. Telegraph	...	100	...	100
Duluth - Superior	...	72	72	71½
Elec. Dev. pr.	...	85	...	85
Illinois preferred	...	91½	...	91½
Lake of Woods	...	141	...	140
do. preferred	...	120	119⅛	...
Lake Sup. Corp.	...	30⅛	...	30⅛
Mackay com	84½	...	84½	83
do. preferred	68	...	66¾	...
Maple Leaf com.	62½	...	62½	62
do. preferred	...	97	98	97½
Mexican L. & P.	...	80	...	80
do. preferred	...	...	...	...
Laurentide com	...	...	...	...
Mexican Tram	110	108	110	108
Mont. Power	...	...	...	...
Monterey pref	73½	...	73½	...
Monarch com	87	...	87	...
do. preferred	95½	...	95	...
M.S.P. & S.S.M.	...	...	...	...
Niagara Nav	...	...	...	...
N.S. Steel com	88	...	88	...
Ogilvie com	...	24	...	124
do. preferred	...	...	...	...
Pac. Burt com	...	40	...	40
do. preferred	...	90	...	90
Penman's com	57½	57	57½	57
do. preferred	87	...	87	...
Porto Rico Ry.	...	71½	...	71
R. & O. Nav	119	...	119	...
Rogers com	173	...	173	...
do preferred	115	...	115	...
Russell M.C. com.	91	...	90	...
do. preferred	...	98	...	98
Sawyer - Massey	...	50	...	50
do. preferred	100	99	100	98¾
St. L. & C. Nav.	109	108	...	110
S. Wheat com	85	81	85	81
do. preferred	...	92¾	...	92¾
Spanish R. com.	71¾	70½	72	70¾
do. preferred	...	96⅞	...	96⅞
Steel of Can. com.	26¼	26	...	26
do. preferred	...	89	...	89
Tooke Bros. com.	58	57	58	57½
do. preferred	...	92	...	92
Toronto Paper	...	84	...	84
Toronto Ry	143	142	143	142
Tucketts com	...	59½	...	59½
do. preferred	...	97	...	94
Twin City com	...	105¾	...	105⅞
Winnipeg Ry	216	...	216	...
—Mines—				
Coniagas	8.70	8.60	8.70	...
Crown Reserve	...	3.60	...	3.60
La Rose	3.15	3.00	...	3.00
Nipissing Mines	9.05	...	...	8.90
Trethewey	41	39	40½	39
—Banks—				
Commerce	223	...	224	...
Dominion	233¾	232½	234	...
Hamilton	212	210	212	210
Imperial	220¾	220	...	220
Merchants'	...	198	...	198
Metropolitan	200	...	200	...
Molsons	...	203	...	203
Montreal	...	...	...	...
Nova Scotia	...	265	...	265
Ottawa	...	210	...	210
Royal	...	224½	225	...
Standard	...	224	225	...
Toronto	...	210½	...	211
Union	...	152	...	152
—Loan, Trust, Etc.—				
Canada Landed	171	165	171	165
Can. Perm	199½	198½	198	...
Central Canada	...	187½	...	187½
Colonial Invest	...	80	...	80
Dominion Sav	...	77	...	77
Gt. West Perm.	130½	...	130½	...
Hamilton Prov	...	132½	...	132½
Huron & Erie	...	200	...	200
do. 20 p.c. paid	...	195	...	195
Landed Banking	...	139	...	139
London & Can	120	119	...	120
National Trust	...	212½	...	212½
Ontario Loan	172	165	...	167
do. 20 p.c. paid	...	151½	...	151⅛
Real Estate	...	106	...	106
Tor. Gen. Trusts	...	193¼	...	193¼
Toronto Mort	...	134	...	134
Toronto Savings	...	200	...	200
Union Trust	180	178	180	178
—Bonds—				
Canada Bread	91	90½	91	90½
Canada Loco	98¾	...	98¾	...
Can. Nor. Ry.	...	...	...	...
Dom. Canners	104	...	104	...
Dominion Steel	...	...	...	...
Electric Devel	...	92	...	92
Keewatin	100½	...	100½	...
Laurentide	...	108	...	108
Mex. L. & P.	90	...	90	...
Penmans	90¼	...	90¼	...
Porto Rico Ry.	...	94½	...	94½
Rio Janeiro	...	96	...	96
do. 1st mort	...	...	...	...
Sao Paulo	100	...	100	...
Spanish River	96	...	96	...
Steel of Can	100	...	100	...

TORONTO MARKET SALES.

	Open.	High.	Low.	Close.	Sales.
B.C. Packers	157	157	154⅞	154⅞	125
do. pr., A	154½	...	...	...	25
Bell Tel	154⅞	...	...	...	3
do. rights	9½	9½	9¼	9¼	125
Brazilian	97⅝	97¾	97⅝	97¾	1,479
Fractions	97	...	...	...	1 14.20
Can. Bread	31⅛	31⅛	31	31	90
Canners	78⅛	78⅛	78	78	100
Cement	23	...	...	...	5
Con. Gas	187¼	...	...	...	24
C. P. R.	237	...	...	...	5
do. rights	17	17	16	16	92
Detroit	80⅞	...	...	...	10
Dom. Iron	56	...	...	...	25
Dul.-Sup	72	72	71½	71½	37
Gen. Elec	115	...	...	...	10
Inte. Lake, pf	88	88¾	88	88¾	57
Locomotive	67	...	...	...	3
do. pref	94⅝	...	...	...	2
Mackay	84	...	...	...	50
do. pref	66½	...	...	...	5
Maple Leaf	62	...	...	...	25
do. pref	98	...	...	...	18
Russell	90	...	...	...	12
Saw.-Mass	50	...	...	...	10
do. pref	99	...	...	...	10
Spanish	70½	71	70½	71	175
Steel Co.	26¼	26¼	26	26	100
St. Law	110	...	...	...	25
Tooke	57	57¾	57	57¾	55
Toronto Ry.	142	142¼	142	142	70
Tucketts, pf.	96½	...	...	...	3
Twin City	106	...	...	...	54
—Mines—					
Cwn. Res	360	365	360	365	145
La Rose	310	...	...	...	100
Nipissing	890	...	...	...	25
—Banks—					
Dominion	233¾	234	233½	233¾	41
Imperial	220	...	...	...	23
Royal	227½	...	...	...	28
Toronto	211¾	...	...	...	20
—Trust & Loan—					
Can. Landed	170	...	...	...	47
Can. Perm.	198½	...	...	...	46
Lon. & Can.	120	...	...	...	34
Ont. Loan	172	...	...	...	100
—Bonds—					
Locomotive	99	...	...	...	500

SOUTHERN ISSUES IN LONDON.

Baillie, Wood and Croft report the following quotations from London (Canadian equivalents):

	Feb. 4. Ask.	Bid.	Feb. 5. Ask.	Bid.
Mexican Power	...	80⅝	...	80¾
Brazilian	99½	99⅛	98⅝	97⅞
Elec. Dev., bonds	...	93½	...	93½
Mex. North-West.	...	14⅛	...	12⅛
Mex. Tramway	...	108⅛	...	108⅛

MONTREAL STOCKS

	Open.	High.	Low.	Close.	Sales.
Bell Tel. Co.	156	...	...	...	56
B.C. Pack	157	157	155	155	150
Bell rights	9½	...	...	...	340
Brazilian	97½	98	97½	97⅞	847
Can. Cem	28	...	...	...	3
do. pref	92½	...	...	...	5
Can. Cot.	38¼	38½	38¼	38½	150
do. pref	77¼	...	...	...	25
Can. Pac	237¾	237¾	237	237	90
Cwn. Res	356	...	...	...	550
C.P.R. rts	16	...	...	...	342
Det. El. Ry.	80½	80½	80	80	735
Dom. Can	78¾	...	...	...	200
Dom. St. Cp.	56	56¼	56	56¼	350
Dom. Tex.	82	...	...	...	375
do. pref	103	104	103	104	14
Minn. & St.P.	140½	...	...	...	100
Mt. L. H. & Power	235	...	...	...	202
N.S. Steel & Coal	84⅝	85	84¼	85	75
Og. M. com.	118	...	...	...	5
Ott. L. & P.	191	...	...	...	75
Penman's pf.	84½	...	...	...	30
Quebec Ry.	18¾	18¾	18½	18¾	1,328
R. & O. Nav.	117¾	118	117¾	118	100
Spanish	71¼	71¼	71	71	100
Saw.-Mass	50¼	...	...	...	10
do. pref	99¼	...	...	...	10
Shawinigan	142½	...	...	...	30
Sher. Wil	60	...	...	...	50
do. pref	103	...	...	...	1
Steel Co. of Canada	26	...	...	...	115
do. pref	89	...	...	...	10
Tucketts	59	...	...	...	125
Twin City	106	106½	106	106½	192
Tooke	58	...	...	...	50
do. pref	92½	...	...	...	25
Win. Ry	215	...	...	...	5
—Banks—					
Commerce	223	...	...	...	2
Dominion	234¼	...	...	...	3
Merchants'	201	...	...	...	1
Montreal	243	...	...	...	6
Quebec	128¾	...	...	...	1
Royal	227	...	...	...	64
—Bonds—					
C. C. Cot	83	...	...	...	800
Quebec Ry.	58	...	...	...	2,000
Spanish	96	...	...	...	1,000

NEW YORK STOCKS

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

	Open.	High.	Low.	Close.	Sales.
—Railroads—					
Atchison	103¾	103¾	103½	103½	1,500
At. C. Line	130	130	129¾	129¾	...
Balt. & Ohio	102¼	102¼	102	102	400
Brook. Rapid Transit	90	90½	90	90½	900
Can. Pac	237½	238¼	236¾	237⅞	6,000
Ches. & Ohio	77½	...	...	...	100
Chi. Mil. & St. Paul	114	114	113¾	113½	2,100
Col. & South.	30	30	29⅞	29⅞	200
Erie	31⅛	31⅛	31	31	...
do. 1st pf.	48⅝	48⅝	47¼	47¼	...
Gt. Nor., pf.	128	128¼	128	128⅛	300
Ill. Cent.	128⅞	...	...	...	100
Inter - Met.	18¼	18½	18¼	18½	1,300
do. pref	62½	62⅞	62⅛	62⅞	2,000
K. C. South.	26⅞	...	...	...	100
Lehigh Val.	161½	161⅝	161⅜	161½	1,800
Minn. St. P. & S.S.M.	140¼	...	...	...	200
Miss. Pac	41¼	41¼	41	41⅛	1,000
N. Y. Cent.	108½	...	...	...	200
N.Y., Ont. & Western	31½	...	...	...	100
North. Pac.	119	119¼	118¼	119	1,400
Penn. xd.	120¼	120⅜	118⅞	119	11,000
Reading	165½	165⅝	164½	164½	30,700
Rock Island	24⅝	24⅝	24¼	24¼	5,700
do. pref	43	43¼	43	43¼	1,800
South. Pac.	105½	105¾	105	105⅝	16,400
South. Ry	27	...	...	...	700
do. pref	80	80⅛	79⅞	80⅛	600
Third Ave	38¾	38¾	38	38	...
Un. Pacific	160¾	160¾	159⅝	159¾	16,400
Un. Ry. In.	32	...	...	...	100
—Industrials—					
Amal. Cop	72½	72½	71¾	71¾	15,200
Am. Bt. Sug.	37½	...	...	...	400
Am. Can	38⅞	39⅝	38½	39¼	15,600
do. pref	124	126	124	125	3,300
Am. Car & Fdry	53	...	...	...	100
Am. Cot. Oil.	51½	51½	51	51	300
Am. I. Sec	23¼	23½	23	23½	400
Am. Loco	29	29½	29	29½	300
Am. Smelt.	72¾	72¾	72½	72¾	4,600
Am. T. & T.	131⅞	131⅞	131¾	131¾	600
Am. Tob.	284½	284¾	280½	283½	4,800
Anaconda	37⅝	37⅝	37	37⅝	700
Beth. Steel	38	...	...	...	200
Chino	42½	42½	41½	41½	5,300
Cent. Leath.	28⅝	30⅛	28⅝	29⅝	4,100
Col. F. & I.	38½	38¾	38	38	3,300
Con. Gas	137⅞	137⅞	137¾	137¾	300
Corn Prod	15	15¾	14⅝	15⅛	2,400
Dis. Sec	18¾	19	18¾	19	...
Gen. Elec	142⅝	142⅝	142	142	700
Inter. Harv.	111	111	110⅛	110⅛	100
Inter. Pump.	16	...	...	...	100
Mex. Pet	75¾	77	75½	76¾	1,500
Mack. Com.	34	...	...	...	600
Nat. Biscuit	119⅞	119⅞	119¼	119¼	200
Nev. Cop	18¼	18¼	18⅛	18¼	1,200
Peo. Gas	115¼	115¼	115	115	200
Pressed St. C	33¼	33¼	33	33	...
Ray Copper	19⅛	19⅛	18½	18¾	4,400
Ry. St. Spg.	31½	...	...	...	100
Rep. I. & S.	27¼	27¼	27	27⅛	400
Sloss. Sheff. Steel & Iron	45	...	...	...	100
Tenn. Cop	33¾	33⅞	33½	33⅞	300
U. S. Rubber	66	66	65¾	65¾	400
U. S. Steel	64¼	64¼	63⅞	64⅛	26,500
do. pref	108¼	...	...	...	1,200
do. fives	101½	101¼	101¼	101½	...
Utah Cop	54⅛	54⅛	52⅞	53⅛	...
West. Un. T.	72	72¼	72	72¼	200
West. Mfg	73	...	...	...	100
Wool. com.	104	104	103¾	104	800

Total sales, 231,300 shares.

COTTON MARKETS.

The range of prices on the New York Cotton Market is reported by Neill, Beatty & Co., as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Mch.	12.32	12.36	12.32	12.32	12.33
May	12.14	12.19	12.13	12.13	12.14
July	12.05	12.11	12.04	12.05	12.04
Oct.	11.47	11.54	11.47	11.48	11.46

MONEY MARKET.

Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 4 13-16 per cent. New York call loans, open 2¾, high 3, low 2¾, close 2⅞. Call money in Toronto, 6 to 6½ per cent.

FOREIGN EXCHANGE.

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

—Between Banks—	Buyers.	Sellers.	Counter.
N.Y. fds.	1-32 pm.	1-16 pm.	¼ to ¼
Mont. fds.	par.	par.	⅛ to ¼
Ster., 60 d	8 25-32	8 13-16	9
do. dem.	9¾	9 25 32	10
Cable tr.	9⅞	9 29-32	10 1-16

—Rates in New York—	Actual.	Posted.
Sterling, 60 days	483.35	484½
Sterling, demand	487.60	488½

SILVER OUTLOOK IS STILL UNCERTAIN

In their weekly discussion of the silver situation, Messrs. Mocatta & Goldsmid of London point out that the present outlook is uncertain, and much depends on the further requirements of the Indian Government, the definite satisfactory conclusion to the Chinese loan negotiations and the cessation of the Balkan troubles. They add that they hardly look for much further fall, and any favorable news with regard to any of the above mentioned points might cause a quick recovery. The present quotation of 62 5-8c per ounce in New York is 1 1-2c under the top level of last year, made in December.

THE ROYAL BANK OF CANADA
WITH WHICH IS UNITED
THE TRADERS BANK OF CANADA
INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid Up	11,500,000
Reserve Fund	12,500,000
Total Assets	180,000,000

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Dominion Express Building MONTREAL
Rogers Building VANCOUVER
Pinners Hall, Austin Friars LONDON, Eng.
GOVERNMENT : MUNICIPAL CORPORATION BONDS

The Royal Bank of Canada
DIVIDEND NO. 102.
Notice is hereby given that a dividend of Three Per Cent. (being at the rate of Twelve Per Cent. per annum) upon the Paid-up Capital Stock of this Bank has been declared for the current quarter and will be payable at the Bank and its Branches on and after Saturday, the 1st day of March next, to shareholders of record of 15th February.
By order of the Board,
E. L. PEASE, General Manager.
Montreal, P.Q., January 14, 1913