Stock Markets Given Over to Holiday Apathy--C.P.R. Lower MORESO

NO REAL FEATURE IN STOCK MARKET

Usual Year-End Dulness is Being Experienced in Toronto Exchange-C. P. R. Down Again.

BANK STOCKS HIGHER

Imperial and Standard Improve Their Position on Rumors of Pending Declaration of Bonus.

The usual year-end apathetic specu lation is being experienced in the Toronto Stock Exchange just now, and with little incentive offered for trading the list has relapsed into a period of extreme dulness. The demand for money incident to the big January disbursements for dividends and interest is, of course, acting as a curb on activity, and until the banks loosen their purse strings it is not likely that any material movement will be witnessed

After the first week of January it is anticipated that money will work therefore looking forward to a more active stock market in the near future. The European situation is oc- a year ago. casioning some alarm in view of the

York, and closing at a decline of a point for the day. This incident was ignored here, however, the list maintaining on an even keel, with a show

Brazilian was the most prominent PORTO RICO SHOWS feature, with an advance of 3-4 to 92. Canners held on a level with the close 84 1-4, and closing bid there. Spanish River did not reach the high record of the previous session, but the shares were up a point above Saturday's close.

advance, the shares moving up a full 4 points to 225, their highest FAILURE RECORD IS evel since September. It was rumore that the institution would follow the lead of some of the other banks and declare a bonus in the near future. Standard Bank gained over a point to

WALL ST. KEEPS EYE

Erickson Perkins & Co. had the following: There is a disposition to await the results of the next Balkan conference. It now looks as if it may fail and that such a hitch, even tho temporary, may cause a little selling movement in stocks. Turkey insists on arbitartion, hoping to secure better terms. The mobilizing of Roumania is thought by some to be significant. In the end we believe some agreement

TRADERS ATTEMPTED TO TAKE PROFITS

Stocks seesawed back and forth all day, with alternate firm and weak spots. After the midday spurt ptrices gradually sagged off until the close. This was the result of offerings by tra-ders who bid prices up earlier in the day and tried to take profits. The firmest spots in the market were the cop-

AEROPLANE RISE OF STANDARD OIL STOCK nually.

The shares of the Standard Oil Co. New York are on record of having de a phenomenal rise of 105 points one day last week, thereby increas ing the paper value of the stock \$15,-

Oil Co. of New York is \$15,000,000. This Stock Exchange shows decrease for extraordinary rise was said in Wall st. December of £29,848,000, or 0.8 per to be due to rumors that the stock will to be due to rumors that the stock will cent., following increase of 0.6 per cent. soon be increased to double it present in November. South African mines issue, thereby giving stock holders the showed largest decline, 4.6 per cent.,

BRAZILIAN REPORT AFTER EARLY SLUMP

Gain Over Previous Months -Record Since September.

The November statement of earnings of the Brazilian Traction Company, made public last night, shows a further gain, both in gross and net. The gross for the month was \$1,773,623; the operating expenses were \$767,352, leaving net earnings of \$1,006,271.

Since the formation of Brazilian there have been three monthly earning statements handed out. These compare as

 Gross.
 Expenses.
 Net.

 covember
 ...\$1,773,623
 \$767,352
 \$1,006,271

 cotober
 1,770,187
 765,858
 1,004,329

 eptember
 ...1,691,298
 737,897
 963,901
 The aggregate gross earnings from the first of September are \$5,235,108, and the aggregate net, \$2,964,501.

RAILWAY EARNINGS SHOW BIG INCREASE

Thirteen Per Cent.-U. S. Showing Only Fair One.

casioning some alarm in view of the clouded outlook for peace in the Balkans, and it is felt that if the war be resumed, the recent measures taken to ensure a settling of the difficulties between some of the big powers may be upset, and another crisis aggravated. It is believed that the situation is being kept well in hand, however, and while the result of the negotiations between the allies and Turkey is being awaited anxiously, sentiment, as yet, has not shown signs of being adversely affected by the continuous postponements of the conference.

Restricted Price Swings.

The market yesterday moved in a very narrow range, with price swings restricted to small volume. C.P.R. was sold by Europe again, and the shares worked lower in all markets, being quoted down to 256 3.4 in New York, and closing at a decline of a point for the day. This incident was lar improvement is snown, the total of all 7 points.

December:

1912.

Dec., 2 weeks. \$16,308,337 Gain. \$595,983 3.8 Nov., 2 weeks. \$15,822,490 Oct., 2 weeks. \$17,522,184 Gain.. \$62,953 6.5 Gain.. \$67,160 4.1

SMALL INCREASE

The Porto Rico Railways Company, Limited, have issued the following com-parative statement of earnings for No-680,611 57 755,637 10 343,553 91 299,328 32

MORE SATISFACTORY

The failure record last week was ing off in commercial mortality. In the Dominion failures for the week numbered 25, against 47 the previous week.

Total business 4120 shares, a treating that the previous week.

Rubber and oil shares were ON PEACE CAUCUS bered 25, against 47 the previous week, 37 the week before that and 39 in the same period last year. Across the border there were 265 failures last week compared with 353 the previous week, 356 the week before that and 281 in the corresponding week of 1911.

EUROPEAN BANKS

"Gold," writes a correspondent from the Paris market, "is getting scarce, and the Bank of France is doing everything in its power to protect the Most payments are being made in paper, and in government of-fices—at postoffices, for instance—no

payments are made except in paper.' **ABANDONS ENGLISH** FOR U. S. CHARTER

NEW YORK, Dec. 30 .- J. & P. Coats, Inc., of Pawtucket, biggest thread manper group and General Electric. Large ufacturing concern in the country, has rights on the last named come off tomorrow.—Hudson to Erickson Perkins & Co.

With a money stringency developing abandoned English charter and incorporated under Rhode Island laws,
with capitalization of \$3,000,000, of which \$100,000 is 6 per cent. cumulawith a money stringency developing the control of the cont tive preferred dating from Jan. 1, 1913. Dividends will be payable semi-an-

ONE MONTH'S DROP

The monthly compilation of The Bankers' Magazine of aggregate value The capitalization of the Standard of 387 securities dealt in on London

while Americans fell off 2.9 per cent.

TORONTO GENERAL TRUSTS

CORPORATION,

DIVIDEND NOTICE

Notice is hereby given that a dividend of two and one-half per cent. (being at the rate of ten per cent. per annum) on the Paid-up Capital Stock of this Corporation has been declared for the three months ending 31st December, 1912, and that the same will be payable on and after Thursday, the 2nd day of January

The Transfer Books will be closed from the 18th to the 31st December, 1912, both days inclusive.

By order of the Board.

J. W. LANGMUIR,

Toronto, December 3rd, 1912 Vice-President and General Manager

INCREASE SHOWN IN RALLY AT NEW YORK GREAT GROWTH OF

November Earnings Exhibit Small Attempts to Depress Prices Further Met Solid Resistance, But Stocks Weakened Again at Close.

EASIER MONEY RATES

Call Rates Broke Sharply During Day-Large Copper Sales Strengthened Group of Industrials.

NEW YORK, Dec. 30 .- Quotations of

y for a time during the early trading oday on a continuance of the bear selling which affected prices on Satur-Traders had few facts to work on in the way of new developments, and altho they favored the short side Canadian Roads Report Gain of of the market, the downward movement developed little breadth. Selling was concentrated largely on the three leading issues—Reading, Union Paci-fic and Steel—each of which was de-

as compared with the earnings of the same roads for the corresponding period a year ago.

The tribute of the corresponding period ward until shortly before the close, when the list eased off in sympathy with a break in International Pump. Across the border a much less spectacu-Both the common and preferred fell

CHEERFUL MOOD

Money in Strong Demand for mess was light and scattered. C. P. R., come in for another upturn. Everywhich ranked as the most active stock, thing points to a strong and active was dealt in to the extent of only 400 market next month. Year-End Requirements-Paris and India Bought Gold.

open market. for the remainder.

The settlement was concluded withbusiness was quiet pending the

steady exceptions.

American securities were quiet and steady during the forenoon, when light covering advanced prices a fraction. The market eased off in the early af-ternoon, but New York support caused recovery late in the day, and made the closing steady.

CONSERVING GOLD ADVERSE FACTORS OF **COTTON SITUATION**

Year-End Position of the Staple is Sound, But Future Must Be Watched.

Neill. Beatty and Co. had the follow-ing: The cotton situation at end of year would look to be a very healthy one, but what with a political administration with ideas of tariff revision which would undoubtedly apply directly to the cotton goods manufacturing interests in this country, and with present political agitation against capital and with a money stringency developing with considerable interest by the trade.

JOHN BULL CARRIES WIDE-OPEN PURSE

IN LONDON MARKET Despite Stringency in Money Markets, New Securities Are Being Poured Out.

> In spite of the European money stringency that has dated from the out-break of the Balkan war, at the opening of October, offering of new securi-ties on the London market has been ties on the London market has been carried forward at an active pace. From October 1 to the middle of December, the securities offered for subscription at London amounted to \$268, 900,000. That total was not so large is one of the most valuable works of as the \$293,800,000 total of the same as the same as the \$293,800,000 total of the same as the same period last year, but it exceeded the compendium of statistics and other intotal of \$262,700,000 for the same eleven formation regarding all the prominent weeks of 1910, and was far ahead of the

OPPORTUNITIES FOR

Securities have recently undergone marked shrinkage which fairly discounts all known unfavorable influ-The present seems particularly advantageous to the shrewd investor because many securities of undoubted strength can be purchased at prices assuring good returns It is a time for hopefulness and discrimination .-Henry Clews.

CANADIAN ROADS

While Canada Made Record Progress, United States Was Lagging-Record of Construction.

There were 2232.10 miles of new railroad constructed in the Dominion of Canada during 1912, according to the estimates of The Railway Age-Gazette, the leading authority on the subfect. Twenty railway companies were responsible for this work. In 1911 the new mileage was 1898, when there were 19 companies building.

That the construction of new rail-troad mileage in the United States fell

to the lowest ebb in 15 years during 1912 is brought out in the annual compilation of data by the same authority. Curiously, the year's orders for locomo-tives and freight cars were the great-est in aggregate in 1906. Between two and three times as many freight cars were actually built in 1912 as in 1911. From this and otherdata The Age-Gaz-ette concludes that capital is refusing to stocks turned downward rather sharp-

Showing Only Fair One.

Iterating issues—Reading, Union Pacific and Steel—each of which was depressed a point, but losses among most of the other prominent stocks were confined to fractions. Before the end as compared with the earnings of the assembly as compared with the earnings of the same roads for the corresponding period same roads for the corresponding period.

Iterating issues—Reading, Union Pacific and Steel—each of which was depressed a point, but losses among most of the cother prominent stocks were confined to fractions. Before the end of the underlying disposition.

A round half dozen of the Cobalt stocks which have been prominent of the Pere Marquette, the Denver, loss which have been prominent of the Pere Marquette, the Denver, loss which have been prominent of the Pere Marquette, the Denver, loss which have been prominent of the Pere Marquette, the Denver, loss which have been prominent of the Pere Marquette, the Denver, loss which have been prominent of the Pere Marquette, the Denver, loss which have been prominent of the Pere Marquette. Northwestern & Pacific (the Moffat position, but the improvement was so or the corresponding period when the list eased off in sympathy under foreclosure. There were 12 universely sold with a total funded debt of \$106,3643. The three important roads of the underlying disposition.

A round half dozen of the Cobalt stocks which have been prominent of the Pere Marquette, the Denver, loss which have been prominent of the Pere Marquette, the Denver, loss which have been prominent of the Pere Marquette, the Denver, loss which have been prominent of the Pere Marquette, the Denver, loss which have been prominent of the Cobalt stocks which have been prominent of the Pere Marquette, the Denver, loss which have been prominent of the Pere Marquette, loss which have been prominent of the Pere Marquette, the Pere Marquette, the Pere Marquette, the Pere Marq

C. P. R. ONLY WEAK SPOT AT MONTREAL

activity and strength in the non-dividend paying stocks, the movement here being an outgrowth of the four than the LONDON, Dec. 30.—Money was in being an outgrowth of the favorable demand for year-end requirements today. Discount rates were firm. Paris of last week. Canners were quiet afbought \$2,000,000, and India \$500,000 of ter unusual activity thru the last two the \$6,125,000 new gold offered in the weeks The price on light trading adopen market. There was no demand vanced 3-4 over Saturday's close to 84 1-2, and sold at the day's highest in the last transaction. Spanish River out trouble on the stock exchange, but was 1-2 higher on the day at 69, Sherwin Williams rose two points to a new highly satisfactory, with Canada and the United States showing a big fall-

PROSPERITY SHOWN BY BANK CLEARINGS

previous week the gain was 18.87 per cent.

Clearings across the border are maintaining sustained improvement over the records for previous years, last week's figures for all leading cities aggregating who owned a veteran claim in lot 3, five years 25.571.978,105, a gain of 11.9 per cent. as compared with the same week last year, and of 17.5 per cent. compared with the corresponding week in 1910. The increases of 12.9 per cent. over two years ago, which appear at New York, are especially notable, because of the exceptional quietness which prevailed in the leading speculative markets as compared with the corresponding weeks in 1911 and 1910, and thus affording unusually convincing testimony as to the very large volume of current transactions in ordinary companerial and industrial channels. The total of the outside cities also makes a very favorable exhibit, with increases of 12.1 per cent, and 15.1 per cent. respectively, as compared with both years.

A verage daily bank cachanges for the year to date are given below for three years:

1912. 1911. 1910.

This started tothers. A veteran claim in lot 3, five years concession 6, Auld, started a few men to work, and in two months had native silver showing in fairly good quantities in seven veins. Very little was said about these discoveries, but a few of the old-time prospectors got in and have staked all the open ground.

Preparations are being made for a large amount of work in that section soon after the holidays. The Elik Lake branch of the T. and N. O. R. passes within 4 1-2 miles of Auld Township, and a good winter road is now being made.

BRITISH CAPITAL

FOR COBALT CAMP

Rece years:

1912. 1911. 1910.

The Cobalt Finance Trust Co., 443 caid and the production of the contraction of the started of the wind of the work and in two owneds a veteran claim in lot 3. Give years agon. A veteran claim in lot 3. Give years agon. A veter and of 12.9 per cent. compared with the corresponding weeks in 1910 and 1910, and the same production of the outside of the production

December .\$541,926,000 \$494.567,000 \$466,989,000 November .543,277,000 511,514,000 496,346,000 October .569,884,000 436,921,000 474,389,600 3d quarter. 459,943,000 436,961,000 416,879,000

THE FINANCIAL REVIEW.

formation regarding all the prominent tractive level for purchases. High incorporated companies of the Dom- rates attending the adjustment of the The Review was published last June, and the present volume is a supplement to it, giving a summary of the financial statements of the various nounced movement will take place un-SHREWD INVESTORS companies forthcoming in the last six til the Union-Southern Pacific plan for months. It is a sign of the times that separation is given out by the su-the appendix is increasing in size with preme court and a decision in the Minevery issue, this being due to the inclusion of matter on so many new Bache and Co. companies. The book is a concise re-ference to the securities listed on the Toronto and Montreal Stock Exchanges, and is a virtual necessity to

business man, as well as to every vestor and speculator. Ward 1-Elect A. E. Walton.

HOLIDAY DULNESS IN MINING MARKETS

Cobalt List Holds on Even Keel, and Show of Moderate Strength is Made.

PROSPECTS FAVORABLE

Slight Reaction in Prices Has Strengthened Technical Situation-Public Interest More Manifest.

The mining market drifted back into duiness yesterday, the trading go into new railroad enerprise across the border, that "the prosperity of the last half of 1912 is taxing railroad fanevertheless the list maintained a deenthusiasm as that which charactercilities heavily."

Twelve railroads with a total mileage of 3762 miles went into the hands of receivers during 1912. These roads had a total funded debt of \$106,964,854, nite ddea of the underlying dispositions.

under foreclosure. There were 12 unimportant roads sold, with a total mileage of 661 and a total funded debt
of \$7,995,300, with \$17,925,690 stock
outstanding.

Other than that the favorable undercurrent was still in effect. Beaver,
Chambers-Ferland, Timiskaming, City
of Cobalt and Bailey all showed a
modicum of resiliency, and fractional
gains were quite general. La Rose and
Nipissing sold ex-dividend, with the former relatively lower and the latter higher than the former transaction. Peterson Lake ranged between 20 and 20 3-4, with the closing bids at 20 1-4, thus evidencing a slight upturn for

the day.

In the Porcupine list the speculative Canners Was Quiet After Recent Rocketing, But Scored Advance.

Rocketing, But Scored Advance.

MONTREAL, Dec., 36.—Apart from C. P. R., which was heavy on the outside markets, leading stocks here displayed a firm tone today, and the majority closed with fractional advances. Power and Detroit closed 1-2 higher on the day, Steel 3-8 higher, Textile and Bell Telephone each 1-4 higher. C. P. R. went as low as 256 3-4, a loss of 11-2, but rallied to 258 1-8 and closed heavy offered at 257 1-3, with 257 1-8 bid.

In the Porcupine list the speculative movement was dormant, and beyond small dealings in the usual favorites, nothing of interest occurred. Pearl Lake held its recent gain without any trouble. Jupiter was quoted up a fraction to 36 1-2, Crown Chartered sold off to 1 1-2, thus duplicating its recent low record. Hollinger sold at \$15.50, a loss of 35 points, but was not on offer under \$15.85 at the close. Rea sold at 26.

The market has been passing thru a resting period during the last few days, and the slight reaction which has occurred has worked out to the genefit of the technical situation by bringing out weakly-held stock. The list is likely to back and fill within a narrow range

old. to back and fill within a narrow range. The market was largely under the during the next few sessions, but with spell of holiday conditions and busi- a revival of active trading should

WEST OF COBALT

Auld and Cane Townships Loom Up as Coming Producers-Ontario Farmers Make Strike.

COBALT, Dec. 30 .- In Auld and Cane Townships, situated about 15 miles northwest of Cobalt, a belt of silver-bearing rock has lately been discovered, starting about the centre of Auld and running in a northeast-erly direction with the second concession of Cane. It will average in width from 3-4 to 1 1-2 miles.

Record for Both Canada and United States Reflects Remarkable Expansion in Trade.

from 3-4 to 1 1-2 miles.

There are quite a number of veteran claims in these townships. A farmer from near Cornwall. Ont., happened to own one of them, and hearing so much about the silver in Cobalt, he organized a syndicate to dig for silver on his farm, and they were lucky enough to drive a tunnel Bank clearings in the Dominion of Canada last week totaled \$163,087,644, against \$126,878,094 for the corresponding week of last year, a gain of 19.58 per cent. The previous week the gain was 18.87 per cent.

Clearings across the border are main—
Clearings across the border are main—
Clearings across the border are main—

Hickey enough to tryle a tunner in the side of a diabase mountain, and while they are only in 40 feet they have bagged 40 or 50 bags of silver ore from a six-inch catch vein which shows the native silver quite plentiful.

This started others. A veteran control of the corresponding week of the corresponding week of the silver ore from a six-inch catch vein which they are only in 40 feet they have bagged 40 or 50 bags of silver ore from a six-inch catch vein which they are only in 40 feet they have bagged 40 or 50 bags of silver ore from a six-inch catch vein which shows the native silver quite plentiful.

Cobalt Finance Trust Co. Limited, has been formed to operate in London in the interest of Cobalt October ... 589,884,200 459,211,000 471,380,000 and quarter. 459,943 000 436,501,000 416,879,000 duarter. 498,706,000 455,087,000 472,975,000 holds claims in and around Cobalt, list quarter. 494,252,000 479,973,000 552,799,000 cobalt mine, near New Liskeard.

FRICES RULING AT

There has been a fair recovery from the low point, but the market enters the new year with prices at a most atyear-end settlements will probably keep the stock market dull, and it is hardly to be expected that any pronesota rate case is recorded .- J. S.

TWIN CITY EARNINGS.

For the third week of December the raings of the Twin City Rapid Transit Company were \$167,302, an increase ing to a news agency despatch retthe German Cabinet at the present over the corresponding period last year ceived here tonight from Constant: time is considered to be a great misof \$10,941, or 7 per cent.

THE DOMINION BANK

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Making a Banking Connection Directors of corporations and business firms in the pro-cess of formation are invited to consult with the Dominion Bank on all financial matters.

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INVESTMENT SECURITIES

a

INVESTORS Information supplied on request in regard to RECENT ISSUES OF CANADIAN LECURITIES BAILLIE, WOOD & CROFT

BOND VALUES DOWN TO LOWEST IN YEARS

The Wall Street Journal's average price of 25 representative bonds listed in The New York Stock Exchange indicates that the bond market has declined to new low levels for the past five years. The average price of the 25 bonds is now 6 1-2 points below the high point reached in December, 1908, following the panic. Outside of the foreign situation there is every to expect a good demand for bonds

Burgess and Business-Ward 3. London Apple Market.

LONDON, Dec. 30.—Apples—Nova Scotta Kings, No. 1, 14s to 15s; No. 2, 12s to 14s; Ribstons, No. 1, 14s to 15s; No. 2, 12s to 14s; Blenheim, No. 1, 12s to 14s; No. 2, 11s to 12s; Hubbardson, No. 1, 10s to 12s; No. 2, 9s to 10s; Baldwins, No. 1, 12s; No. 2, 9s to 11s; Golden Russets, No. 1, 13s to 20s; No. 2, 15s to 18s.

UNION STOCK YARDS.

Receipts of live stock at the Union Yards since Friday night were 25 cars, 443 cattle, 159 hogs, 412 sheep and lambs, 19 calves. No business transacted.

Packers are quoting hogs at \$8.25, fed and watered, and \$7.90, f.o.b., cars, at country points.

Ward 1-Elect A. E. Walton.

Immigration Agent Dead.
A cable from England to theminis ATTRACTIVE LEVEL ter of agriculture yesterday announced the death of J. G. Bottomley, immigration agent for the Ontario Gov-ernment in the north of England. Mr. Bottomley, who went to the old coun try about two years ago, died in Leeds, his headquarters. He was for many years a farmer in Norfolk Courty, and is survived by many relatives in that section of the province, including a nephew, A. C. Pratt, M.L.A. The remains will be brought to Delhi, Ont., for interment. No particulars as to the cause of death were in the cable-

GREEK REVERSE ON SEA

Islands of Tenedos, in which the been stationed for a long time in Greeks suffered severe losses, accord-Balkans, and his disappearance from

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W.T.CHAMBERS & SO

GERMAN DIPLOMAT CALLED BY DEATH

Secretary of Foreign Affairs Passes Away Suddenly-Death is Severe Blow to Cabinet.

STUTTGART, Germany, Dec. 30-Alfred von Kiderlen-Waechter, secri tary of foreign affairs of the Gent Empire, died suddenly at his hou here today, after a brief illness. Alfred von Kiderlen-Waechter had occupied the office of imperial secre tary of state for foreign affairs sine June 28, 1910. He was a very p orator, and his speeches did not ate a very good impression, but LONDON, Dec. 30.—(Can. Press.)—
A naval battle between Turkish and Greek forces occurred today off the hear east, owing to his having

fortune.

Reported F

Corn CHICAGO.

ARGENTINE

ST. LA

Market Letter Free CONFEDERATION LIFE BUILDING Phones—Day, Main 1806; Night, Park

Turkeys, d.
Spring chic Spring due Fowl, per I Gesse, per I Gesse, per I Gesse, force Beef, inde Beef, choic Beef, commodition, cv Veals, commodition, cv Veals, prin Dressed ho Spring lam FARM PF