51-2%

Copies gladly furnished on re-

Wood, Gundy & Co.

SHOWED UP POORLY

Across the Border Last

Month - Liabilities Larg-

est in Several Years.

ALL CONFIDENCE

certainly lost heart.

TWIN CITY DIVIDENDS.

GREAT NOR. ORE DIVIDEND.

FAILURE RECORD

to 55; New York Market Hit the Bumps Again-Canadians Held Well

NSTRATED 66 King St. West

balt Lake ing Company Limited.

TO SHAREHOLDERS that the Shareholders of the

Mining Co., Limited, should cheques in payment of that the shares of this comld be registered in the bold. before December 17th, 1912. pany requests that holders ir shares for transfer at as e as possible.

ING & MARVIN ers Standard Stock Exchange LUMSDEN BUILDING ne and Cobalt Stocks LEPHONE M. 4028-9

. ASA HALL-Standard Stock and Mining Exchange. and PORCUPINE STOCKS respondence solicited. 6 KING ST. WEST.

CANNON & CO. Standard Stock Exchange d Bonds Bought and Sold on Commission. T. PARST - TORONTO. Phone Main 648-648. ed7tf

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HAMBERS & SON Standard Stock and Mining Exchange. AND PORCUPINE STOCKS e St. edit Main 3153-3154

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UPINE LEGAL CARDS MITCHELL, Barristers, Solici-

STATE NOTICES the Estate of Alice M. ate of the City of Toronto,

hereby given that all per-claims against the estate Oborne, who died on or th day of May, 1907, are re-tend by post, prepaid and or to deliver to The Royal any, the administrators de if the property of the said orne, left unadministered by the administrator of the since deceased, at the Bank ce deceased, at the Bank addresses and descriptions tement of their claim, and the security, if any, held y verified, and that after the said administrators to distribute the property ed among the parties end which the administratom ve notice, and the administratom to be liable to any person the liable to any person the have been received at such distribution. uch distribution. AL TRUST COMPANY. WORRELL & GWYNNE, cphone Building, 76 Ads-St. West, Toronto.

CREDITORS.—IN THE Trust Agreement and Assexecuted by P. J. Kenny, iver, in the District of Alcebaut, and Anna Kenny, in Favor of the Creditors P. J. Kenny.

recement and assignments day of November, 1912, by the said P. J. Kenny h day of November, 1912, by the said P. J. Kenny my, his wife, and Charles. G. Malcolm, both of the to. as trustees, the said P. I Anna Kenny a sum in to pay preferred credidd P. J. Kenny their claims II other creditors of the my, seventy cents on each ir respective claims, less and expenses, and that to the trustees of the they will pay; over the aid creditors, pursuant to itained in the said agreeditors of the said P. J. Trons claiming to share greement shall file with MacIntosh of the McKin-No. 19 Melinda street, in loronto, solicitors for the a statement containing their claims, duly verifyit, on or before the 5th my, 1913, and after said date the said trustees e the moneys to be paid

CK and A. G. MALCOLM. & MACINTOSH, No. 19

NFREMBER DEBENTURE CIRCULAR present market conditions make the possible for investors to obtain the most favored Canadian Hunicipal Debentures at lower prices than have prevailed since 1907. Our December debentures ture list just issued contains detailed particulars of debentures yielding up to 51-29

Did Not Affect Toronto Stock Exchange to Any Extent.

But Elsewhere Small Losses Big Interests Came to Rescue Were General Rule--Money Stringency Shows No Signs of Easing.

Another drastic exhibition of weakness in the New York market started the ball rolling in the Toronto Stock Exchange yesterday. Sentiment was plainly affected adversely by the fact that for two days in succession the After a quiet movement in stocks which has unsettled the market thruout the week, gathered increased momentum today and prices crumbled away before it.

Can. Gement committed the market thruout the week, gathered increased momentum today and prices crumbled away before it. Heavy Mortality in Business ures in the United States reported to followed as a matter of course. Per- of from two to nearly cight points were Canadian Sait...

Canadian Sait...

City Dairy com do. preferred... R. G. Dun & Co. during the month haps the most outstanding feature of inflicted in a large number of cases. of November. While this number has the session was that stocks held so Pressure was directed largely been exceeded in several of the earl- well here. At the most losses occa- against the industrials, with Steel

such stocks as Consumers' Gas, Maple Leaf preferred, Tooke preferred, Cement, R. and O., Mackay, Burt preferred and Locomotive. The latter was off to 57, a loss of two points, showing the greatest decline in the list. The recessions elsewhere were so small that they were accepted as purely negligible, the plain evidence of the easier tendency.

Canadian Machinery came in for another upturn, with a new high record pinned up at 63, a net gain of two points for the day. St. Lawrence Navigation was also higher, reaching a new high record. IN STOCK MARKET Chas. Head & Co. to J. E. Osborne: The heartsick condition induced by hope long deferred resulted today in a demoralized condition of the market. Liquidation was most evident and transactions of nearly 1,000,000 shares

transactions of nearly 1,000,000 shares were totaled. There was no news to adversely affect values, in fact, railroad earnings, reports of business and rates for money all favored a rise, but the public seemed really discouraged and disgusted, and bound to get out regardless of results. Just how much lower this condition of affairs may carry the market is a question, but it would appear that unless the larger banking interests come forward with support, the values of securities may shrink still further, for the public has certainly lost heart. TORONTO BEAT OUT WINNIPEG IN POINT OF BANK CLEARINGS

Toronto's bank clearings showed a big gain this week, the figures for the six business days ended yesterday amounting to nearly eight millions more than the record for the preceding week, and to almost five millions more than last year's total. Considerable Directors of Twin City Rapid Transit Co. met vesterday and declared the regular dividend of 1½ per cent on the common, and 1¾ per cent. on the preferred stocks, payable Jan. 2. satisfaction was also expressed in the fact that for the first time in a month this city beat out Winnipeg in point of clearings. Just a month ago the west-ern metropolis moved into second place in the Canadian record, and maintain-ed that position for three consecutive weeks. Detailed record for Toronto

the Great Northern Ore certificates. This is the first distribution since March 15, 1911, previous to which date dividends of 50 cents a share had been paid question. STANDARD RAILS HAVE

GONE DOWN RAPIDLY

	a di interior de la compania de la c	
The standard issues in the New York stock Market have gone down rapidly since the supreme court's decision in the Union-Southern Pacific "divorce case," and in this connection it is interesting to note the fact that at-yesterday's low quotation, the majority of the railroad securities were within easy speaking distance of their low records for the present year. When it is considered that during the past few months brokerage advices and Wall street financial press have been universally buillish, it may well	Northern Pacific 120% Rock Island 23 do. preferred 44% St. Louis, 8.1° 20	I the Lor for y 100 30 448 16 21 100 116 22 44 21 100 116 22 44 21 106
have been universally bullish, it may well be asked what chance the public have of beating the market!	*New low record for the year est	2

J. W. FLAVELLE, President W. E. RUNDLE, General Manager 2. A. LASH, K. C., \ Vice-

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A TRUST Company is well equipped to purchase and sell A real estate. Bringing to bear upon these matters an experience and judgment such as no individual could attain, this company is especially fitted to take charge of such transactions.

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TORONTO

ALMOST A PANIC

Drastic Decline in Wall Street Selling Was on Such Heavy Scale That Prices Crumbled Rapidly For a Time.

MACHINE'S NEW RECORD A CONCERTED SUPPORT

and Smart Rally Ensued -Industrials Were Weakest.

NEW YORK, Dec. 5.-The selling speed, and a light line of liquidation approaching demoralization. Losses

DULUTH SUPERIOR RECOVERED FROM EFFECT OF STRIKE

for the last nine days of the menth the receipts went above the corresponding period of last year. This is the first occasion on which the earnings have not shown a decrease since the strike began. The statement follows:

November: 1912. 1911. Decrease. Parst week \$20,465.25 \$21,468.45 \$1,013.20 Metropolitan 200 Metropolitan 200 Metropolitan 200 Metropolitan 200 Metropolitan 200 Metropolitan 200 Molsons 200 Mol date 89,976.56 91,767.80 1,788.76 Yr. to date 961,612.29 1,015,438.40 63,926.20

NAVIGATION STOCK AT NEW HIGH RECORD

Considerable interest was taken in the continued strength of St. Law-rence and Chicago Navigation, which sold up to a new high record for the year at 117. The company is under-stood to have had a very successful

Black Lake —Bonds.—
Canada Bread — 94
Canada Loco. — 100
Can. Nor. Ry — 104
Dom. Cenners — 104
Dominion Steel BANK OF ENGLAND RESERVE SHOWS A SMALL DECREASE Keewatin

LONDON, Dec. 5.—The rate of discount of the Bank of England remained unchanged at 5 per cent. foday. The weekly statement compares as follows:

Total reserve, decreased. £1,663,000 Circulation, increased ... 291,000 Bullion, decreased ... 291,000 Bullion, decreased ... 1,371,468 Other securities, decreased ... 271,468 Other securities, decreased ... 1,213,000 Notes reserve, decreased ... 1,506,000 Government securities unchanged. The proportion of the bank's reserve to liability this week is 50.08 per cent; last week it was 50.81 per cent.

BULGARIA HAD TO PAY HEAVILY FOR LOAN do. rights Dom. Iron ... Dul. - sup. Gen. Elec ...

"JIM" HILL'S ROAD WILL CUT A MELON Contages 760 750 745

of the Great Northern Railroad order new stock issue of \$21,000,000 to be of-fered to shareholders at par at the rate of one share for each ten shares held. Certificates of subscription rights will

Doubling 201

Nova Scotia... 221

Nova Scotia... 224

Standard ... 220

—Prust and Loanbe mailed Dec 12. Great Northern shares are selling in the stock market around 186.

THE STOCK MARKETS

TORONTO STOCKS

MONTREAL STOCKS do. pref 93

Can. Cot 33

do. pref 774

Can. Pac 25545 26545 26415 286

Cwn. Hes 253

C.P.R. ris 2012

Det. E. Ry 7442 7415 7445 7414

Lom. Can. com 68

Dom. 1., pl. 103

Dom. St. Cp. 5945 5945 5945 5942

Laurentide 221

Minn. & S.P. 1434

Minn. & S.P. 1434

Minn. & S.P. 1434

Minn. & S.P. 1434

Mont. Cot 63

Mont. T. deb. 8242

N.S.St. & Coal 8742

Go. pref 123

Otta. L. & P. 170

Pen., Lidd., pf 87

Quebec Ry 1642

R. & O. Nav. 11334 11334 11344 11344

Spanish 64

do. pref 9444

Shawingan 187

Sher Win., pf. 101 1014 101 1014

Steel of C. pf. 8945 90 8945 90

Tor. Ry 142

Tucketts 58

do. pref 944

Tooke, pf 8944 94 944

-Banks. the session was that stocks held so be session was that stocks held so well here. At the most loses occasing medius of this year, it is the larkest since July, and it compares the session was that stocks held so well here. At the most loses occasing the medius of this year, it is the larkest since July, and it compares the session was that stocks held so well here. At the most loses occasing the medius of this year, it is the larkest since July, and it compares the session was that stocks held so well here. At the most loses occasing the medius of the session was that stocks held so well here. At the most loses occasing the medius of the session was that stocks held so well here. At the most loses occasing the medius of the session was that stocks held so well here. At the most loses occasing the medius of the session was that stocks held so well here. At the most loses occasing the session was the session was that stocks held so well here. At the most loses occasing the medius of the session was the sessio

Erickson Perkins & Co.. 14 West King But Markets Will Be Flooded With street, report the following fluctuations Op. High. Low. Cl. Sales.

8 9014 ... 50 681/2 ... 681/2 ... 681/2 ... 681/2 ... 2161/2 ...

Pac. T. & T. 48½ 48½ 48 48 Peo. Gas
C. & C. 114½ 114½ 114 114
Pitts. Coal 22½ 22½ 21 21
do. pref 90 90 87 88½
Press. St. Car 25
Ray Copper 21½ 21% 21 21%
Ry. St. Spg. 26½ 26½ 25½ 26
do. pref 87 85½ 85½ 85½
Hep. I. & S. 26½ 26% 25¼ 26
do. pref 87 87¼ 88½ 87¼
Sloss. Sheff. Steel & Iron 48½ 48½ 48 48
Sears Roebuck 213 213 200 209
Tenn. Cop 40¼ 40¼ 39¼ 40¼
Texas 011 115 118 115 115
U. S. Rub 64½ 64½ 62 62½
U.S. Steel 71 71½ 68½ 69½
do. pref 110½ 110½ 110¾ 109¾ 109¾
do. pref 110½ 110⅓ 110¾ 109¾ 109¾
do. pref 110½ 110⅓ 100¾ 100¾
Utah Cop 62¼ 62½ 00⅓ 61¼
Virg. C. Ch. 45½ 45¾ 45 45½
West. Mfg 89¾ 80½ 73½ 73¾
Wool th com 11½ 111¼ 104¾ 109
Total sales, 9½,700 shares.

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STOCK EXCHANGE **UNDER MICROSCOPE**

Pujo Commission, Investigating Money Trust, Will Also Get After Wall Street Gamblers.

NEW YORK, Dec. 5 .- Representatives of the Pujo Commission are at resumption of the investigation of the

resumption of the investigation of the "money trust" in Washington next Monday.

The latest phase of the committee's activity relates to the operations of the New York Stock Exchange. It is well known that the amount of stock of some of the market leaders that is traded in within a year is much larger than their total capitalization, so that on the face of the returns the ownership of all their shares changes hands several times during that period. Crifics of the exchange maintain that the greater part of this traffic is purely speculative. Last year, for instance, 31,266,208 shares of United States Steel common were sold, altho the entire number outstanding was only 5,084,952.

EXPECT A BOOM IF PEACE IS SIGNED

New Securities and It Will Be Short-lived.

A special Paris cable yesterday reported that the international monetary situation is giving considerable concern. Money is very tight in Berlin and more so in Vienna; several runs on savings banks and important failures are reported in Austria and Eastern Germany. Bankers and capitalists are unwilling to make fresh commitments, but are accumulating generous balances figuring that speculative outburst may take place on the tive outburst may take place on the eve of the European Balkan conference. Boom is expected to be short lived, because Paris market will at once become flooded with huge government loans for Italy, Spain, China, Turkey, Bulgaria and Servia, at very attractive prices.

IS WORST BROKERS HAVE EVER KNOWN

Far from showing any appreciable improvement as was believed in some quarters, the money situation in Toronto is just as acute as it has been of late. True, one bank let out a moderate quantity of funds on Monday, but this was an isolated case, and was not indicative of the general status of the

indicative of the general status of the stringency.

Brokers yesterday reported that the money market was just as tight as it was prior to the month-end, and that there did not seem to be any prospect for an improvement until after the close of the year. It was also repeatedly stated that the stringency was the most severe financial interests had ever iknown. The fall of 1907 saw a period when the purse strings of the hanks were drawn tight, but the situation eased considerably early in December at that time. cember at that time.

CONSOLS GAINED IN LONDON MARKET

But Diplomatic Outlook is Still Obscure and Sentiment is Rather Mixed-Americans Lower.

LONDON, Dec. 5 .- Heavy gold ex-LONDON, Dec. 5.—Heavy gold exports and shrinking money supplies hardened discount rates today. The stock market was a shade better on more favorable continental news, but fhe outlook is still sufficiently obscyre to check speculative business. Investment stocks were steadily supported and consols closed three-sixteenths higher. Balkan and Turkish bonds were also harder. Home rails finished weak.

American securities opened steady.

6,400 and later in the forenoon advanced from 1/8 to 3/4 over parity on fair buy;
ing. Prices reacted in the afternoon, when New York sales caused further recessions. The closing was easy. BANK CLEARINGS.

OTTAWA, Dec. 6.—Bank clearings for week ended Dec. 5 were \$4,451,910 compared with \$4,561,159 for the corresponding week last year.

QUEBEC. Dec. 5.—Bank clearings for week ended Dec. 5, \$3,975,882; corresponding week last year \$3,608,713. WINNIPEG, Dec. 5.—Bank. clearings for the week ended today \$45,263,248, as compared with \$36,764,217 for the corresponding week of last year.

MONTREAL. Dec. 5.—Bank clearings for week ended Dec. 5, \$61,189,536, against \$51,245,468 for the same week last year. SOUTHERN ISSUES IN LONDON. Messrs. Baillie, Wood & Croft report the following quotations by cable from London (Canadian equivalents): an equivalents):
 Dec. 4.
 Ask. Bid.
 Silv.
 221/2 231/4
 21/5 91 011/4 03/4
 110%

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RECENT ISSUES OF CHARDIAN SECURITIES BAILLIE, WOOD & CROFT 56 Bay Street - - Toronto, Ont

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Chartered Accountant. 16 King St. West, Toronto Calgaryand Medicine Hat.

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Persons having idle funds on hand for temporary or longer periods or awaiting permanent investment, can obtain FOUR PER CENT. Interest, compounded quarterly, by opening an account in the SAVINGS DEPARTMENT of this Company. These funds are withdrawable by choque and bear interest from date received until date withdrawn. THE UNION TRUST

COMPANY, LIMITED Temple Building, Toronto. CAPITAL (paid up) \$1,000,000 RESERVE \$750,000

Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 411-16 p.c. New York call money, high 7 per cent, low 6 per cent, close 7 per cent. 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. funds...3-64 pm. 5-64 pm. ½ to ½ Mont. 1'ds10c dis. par. ½-to ½ Ster.. 60 days..85-32 82-16 87-16 89-16 Ster.. demand..91-16 92-32 95-16 97-16 Cable trans ..93-16 97-32 97-16 98-16 —Rates in New York.—

Actual, Posted. Sterling, 60 days' sight ... 480.40 487½ Sterling, demand 484-50 485½

CANADIANS IN LONDON.

Chas. Head & Co. (J. E. Osberne) report quotations on Canadian issues in London as follows: CONSOLS IN LONDON.