

...was again in evidence... moderate recession... at these were other... prior to the prevailing... were able to exhibit... close, Crown Reserve... and Kirkland Lake... Little stock was... declines, an indication... of the general... little to be desired... as to the effect the... Christmas season will... market, some traders... hold the view that... silver takes another... view of the outlook... 2. Mining Corporation... 74. The liquidation... of the passing of the... recovery is hoped for... was given strong sup... The opening price, 62... of half a point, and... to \$2 1/2, the closing... top. It is said that... are being taken out at... 00 foot levels is of a... the best the camp... McIntyre was off a... point Hollinger at \$7 1/2... and Porcupine Crown... finished the gain of half... rumored that activities... resumed at the pro... Harry Darling is... California to the camp... at \$7 and Keora at... half a point. There... and for Gold Reef... that diamond drill... thinking on the property... recovery is hoped for... At a meeting of the... a few days ago it was... an adjoining prop... ad materially to the... released.

**BEARISH FACTORS IN WALL STREET**

**Developments at Home and Abroad of Nature to Promote Selling.**

New York, Dec. 9.—The more ominous developments in the coal shortage, a 13 per cent rate for coal money and further curbing of international exchange change another reaction of prices on the stock market today.

From various industrial and railway centers came further advice telling of the paralyzing effects of the country-wide fuel restrictions, these in numerous instances resulting in complete suspension of business.

The 12 per cent money rate came in the dealings, following an opening quotation of 7 per cent in banking circles; the flurry was regarded as a temporary reaction being accounted for by the publication of several advance statements of earnings.

Sugars and some of the distinctive food stocks were steady to firm most of the time and U. S. Steel offered occasional resistance to pressure, although its statement of November 10th shows it is not expected to throw much light on existing industrial conditions.

Sales amounted to 1,000,000 shares. The market was heavy on the lower end of speculative rails, the Liberty and Victory issues also easing slightly. Total trading, 104,316; unlisted, 104,600; Old U. S. Bonds were unchanged on call.

**NEW YORK CURB**

New York, Dec. 9.—Trading on the New York curb today developed a somewhat uncertain and easier trend owing to the drastic fuel restrictions imposed by Fuel Administrator Garfield. Many industries are already being affected by the coal shortage. Such a situation would be regarded as favorable for the decline in the Dividend Stocks that developed yesterday afternoon. The industrials were firm as the Toledo Products Export sold at \$35 on the announcement of a stock dividend. Allied Oil continues to be heavily bought at prevailing prices. It is believed that on a definite settlement of the coal situation a substantial rally will naturally develop.

**VICTORY LOAN INSTALLMENT.**

The second installment on the 1913 Victory Loan fell due yesterday. This amounted to 20 per cent, or more than \$125,000,000 and laid a vast deal of extra work to Canadian chartered banks.

It is probable that considerably more than 20 per cent of the total loan will be paid in this week, as quite a few bond holders will be paying up and other installments in advance and so saving the interest levy.

**C. P. R. IS LOWER.**

C. P. R. was again under pressure in the New York market yesterday, selling off 1/4 point to 137 1/2, or only above the level for the year, recently made. While the weakness of C. P. R. is believed to be largely due to selling for European account because of the slump in foreign exchange, the cutting down of the train service because of the fuel shortage is an added factor.

**NEW YORK FUNDS RISE.**

The premium on New York funds which crossed the six per cent mark in the Toronto market Monday for the first time has advanced further yesterday, the premium at the close being up to 6 1/2 per cent.

**ON PARIS BOURSE.**

Paris, Dec. 9.—Prices were irregular on the bourse today. Three per cent rentes six francs. Exchange on London: 45 francs, 20 centimes. Five per cent loan 88 francs. The dollar was quoted at 11 francs, 85 centimes.

**PRESSED METALS.**

Cassels and Biggar report \$230 bid for pressed Metals yesterday and \$210 asked. The "rights" sold between \$44 and \$45.

**HURON AND ERIE DIVIDEND.**

The directors of the Huron and Erie Mortgage Corporation have declared the regular quarterly dividend of 1 1/2 per cent, payable January 15, to holders of record December 15.

**PIERCE OIL DIVIDEND.**

New York, Dec. 9.—The Pierce Oil Company has declared a quarterly dividend of \$2 a share on the preferred stock, payable January 1 to shareholders of record December 20.

**MONEY AND EXCHANGE.**

London, Dec. 9.—Money, 1 1/2 per cent. Discount rates, short and three months' bills, 5 1/2 per cent.

**GLAZEBROOK & CRONIN, EXCHANGED AND BROKERS.**

Glazebrook & Cronin, exchanged and bond brokers, report exchange rates yesterday as follows:

Open. Close. Counter. Montreal, 47.50. 47.50. 1/4 %  
Cable, 407.50. 407.50. 1/4 %  
Ster. dem. 408.25. 407.75. 1/4 %  
Sterling, New York: Open 3.83 1/2, close, 3.81 1/2.

**LIVERPOOL COTTON.**

Liverpool, Dec. 9.—Cotton futures closed quiet. December, 25.31; January, 24.32; February, 23.33; March, 22.34; April, 22.35; May, 21.37; June, 20.38; July, 19.39; August, 18.40; September, 17.41; October, 16.42; November, 15.43.

**CANADIAN FAILURES.**

The number of failures in the Dominion, as reported by R. G. Dun & Co., during the last week, shows a decrease, as compared with those of previous weeks, and corresponding week of last year, are as follows:

Table with columns: Date, Failures, % of Total.

**WE BUY VICTORY BONDS**

W. L. MCKINNON DEAN H. PETTES  
Municipal and Government Bonds  
McKinnon Bldg.,  
Adel. 3870 19 Melville St., Toronto.

**STEEL OF CANADA LEADS MONTREAL**

**Furnishes Most Activity—Market's Trend Irregular.**

Montreal, Dec. 9.—Of the trading in today's market Steel of Canada furnished 12,795 shares, Quebec Railway 4140 shares, Spanish River common 2890, the preferred 1552, Brompton 202, Atlantic Sugar 1616 and Brazilian 1275.

The trend of the market was irregular with net gains predominating at the close, the largest gains going to the stocks of the Woods, which meted out points; Forgings 3, Quebec Railway 2-1-2, Steel of Canada 2-1-2, Penmans 2 and Lake of the Woods rights 2.

Stocks to score for the year at 85 and 100 points, the trading closed at 84 with \$4 bid. The trading fell only slightly below the record for one stock this year, the same issue selling to the number of 12,993 shares last week.

The bond list was slightly more active and inclined stronger. All the war bonds showed some firmness with the exception of the 1927 Victory, Quebec Railway bonds sold off a fraction.

Total trading: Listed, 33,316; unlisted, 104,600; Old U. S. Bonds, 104,600; Old U. S. Bonds, 104,600.

**TRADE TOPICS**

With the holiday trade in full swing and wholesale houses filled up with orders in all lines, general trade conditions are booming.

In wholesale dry goods shipments of spring goods and active buying by retailers in anticipation of shortages early next year shows trade conditions the best in five years. Advances in gray flannels, knitted goods, lace, silks and velveteens, as well as in the finer lines of woolsens are noted.

In wholesale groceries there is an active demand for all lines of dried fruits, sugars, teas, coffees and molasses. Held at advanced prices. A reasonable distribution is reported in all lines.

In wholesale hardware there is much activity. Orders are being filled at open prices at time of shipment. Wire nails, lead, sheet zinc, and galvanized sheets are firmly held at advanced prices. Rumors are current of a merger to eliminate price-cutting.

In wholesale boots and shoes the opinion is held that top prices are being maintained. The leather market is quiet, but values are firm.

In wholesale provisions dressed hogs are fairly active and smoked and cured meats steady. Butter is advanced and eggs in steady demand, with a firm tendency in price. Poultry continues in active demand, and a large jobbing business with no change in price is reported.

The failure list continues light. Retail trade activity is active with increased volume of business in all lines of ready-to-wear clothing, gent's furnishings and furs.

Remittances are good, and city collections improving.

**MAY ACQUIRE MONETA.**

Timmins, Dec. 9.—It is understood that the Porcupine Crown Company is negotiating for the Moneta, and the examination of this property has commenced. Should the deal go thru, the Porcupine Crown is preparing to resume production at the earliest date possible.

**NEW YORK CURB.**

Table with columns: Bid, Ask, Price.

**UNLISTED STOCKS.**

Table with columns: Name, Bid, Ask, Price.

**MONTREAL STOCKS.**

Table with columns: Name, Op, High, Low, Cl, Sales.

**CHICAGO STOCKS.**

Table with columns: Name, Op, High, Low, Close.

**Record of Yesterday's Markets**

**TORONTO STOCK MARKET.**

Table with columns: Name, Bid, Ask, Price.

**STANDARD STOCK QUOTATIONS.**

Table with columns: Name, Bid, Ask, Price.

**STANDARD SALES.**

Table with columns: Name, Bid, Ask, Price.

**NEW YORK STOCKS.**

Table with columns: Name, Bid, Ask, Price.

**TORONTO SALES.**

Table with columns: Name, Bid, Ask, Price.

**ON CHICAGO MARKET.**

Table with columns: Name, Bid, Ask, Price.

**PRICE OF SILVER.**

Table with columns: Name, Bid, Ask, Price.

**BRISK ADVANCE BY STEEL OF CANADA**

Steel of Canada fairly towered above other stocks on the Toronto exchange yesterday, accounting for 1,000 shares out of an aggregate for other issues, exclusive of mining stocks, of a little more than 2,700 shares. The great bulk of the trading in Steel of Canada took place, however, in the morning session, when the stock was changed hands, and with the urgent buying demand satisfied the price had a tendency to ease. The opening was at 81 1/2 but a bid of 81 1/2 forced an advance to 84 7/8, a gross gain of 3 points, also in the afternoon there was a recession to 84, the net gain being 1 1/2 points. Confidence is apparently strong that the directors at their meeting today will raise the dividend to 7 per cent, and there is some talk of a bonus in addition.

**Stocks of Merit**

My Market Despatch contains the latest and most dependable news from the leading Mining Camps of Canada and the United States.

**VESTORS' GUIDE**

SENT FREE UPON REQUEST

**HAMILTON B. WILLS**

Standard Stock Exchange Wills' Bldg., Toronto Phone Adelaide 3680.

**WASAPIKA**

We advise the purchase of this stock for lucrative investment. Full details upon request.

**ISBELL, PLANT & CO.**

Standard Bank Bldg.

**To Brokers**

Stock is offering in an Essential industry, the value of which is endorsed by Government Officials. This is the Coming Industry.

**H. J. Birkett & Co.**

Bond and Investment Brokers, 502 C.P.R. BUILDING, TORONTO, ONT.

**READY GOLD**

The Directors and original owners of Big Dyke spent over three years in careful development work, after which they sit fully justified in offering stock to the public.

**BIG DYKE**

This stock is a big buy—a great opportunity. Get in on it while it is 35c.

**National Brokerage Co.**

Limited, 56 KING STREET WEST, TORONTO. Phone Adel. 3007.

**MINING SYNDICATE**

WANTED—A few responsible men, with from \$100 to \$1,000, to join syndicate of Toronto men in purchasing and operating high-class mining property in Northern Ontario. Full particulars mailed on request. This is an exceptional opportunity.

**LOUIS J. WEST & CO.**

Members Standard Stock Exchange, MINING SECURITIES, Write for Market Letters, Confederation Life Bldg., TORONTO.

**PAYMENTS**

Monthly Dues outweigh any stock or bond. Write for particulars—FREE. CHARLES E. VAN RIPER, Member Consolidated Stock Exchange, 50 BROAD ST., NEW YORK.

**Dividend Notices.**

HOLLINGER CONSOLIDATED GOLD MINE LISTED. DIVIDEND NO. 70. A dividend of 1% upon the outstanding capital stock has been declared payable 31st December, 1914, on which date cheques will be made to shareholders of record at the close of business on 18th December, 1914. Dated December 9th, 1914. D. A. DUNN, Treasurer.

**Wm. A. LEE & SON**

Real Estate and General Insurance Brokers. All kinds of Insurance Written Private and Trust Funds to Loan. 26 VICTORIA STREET. Phone Main 992 and Park 655.