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Mining Quotations

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Another Panicky Day in Wall St.--C. P. R. Off Six Points

Investment MARKET SHOWED Securities **WEAKER TENDENCY**

King St. West, Toront anicky Condition in Wall St Too Much For Canadian eill, Beatty & C Securities to Withstand

RAZILIAN IN THE LEAD

Again.

Stock Broke Two Points Lowest in Months-General List Held in Splendid Style. linda St. 145 Phone 7997-

> While the Toronto Stock Exchange ad succeeded in practically ignoring ers had adopted a decidedly cautious rely warranted.

> ursory glance at the closing range ions of C.P.R., Brazilian and Toronto ly to be viewed as rather remarkable, and as a full and sufficient indi-cation of the confidence of holders of securities in the outlook on this side

a bargain, 40 cres in Gillies Limit. Brazilian bore the brunt of the liquilation here. During the morning the obalt. Reported on ad actually scored an advance, de good engineer. Prospite the continued weakness in Wall street. Later on, when American secu-rities began crashing downward, seninent veins. Good ent here turned more apprehensive ortunity for devel seat to Frederick Lewissohn for \$55, were buying Southern Pacific, a stock broke thru all its former levels of the past two months, reaching 88 1-2, a net loss of a full two points for the day, and its bottom fagures since the memorable slump on Oct. 12. At the same time Toronto oct. 12. At the same time Toronto oct. 12. At the same time Toronto oct. 13. At the same time Toronto oct. 14. At the same time Toronto oct. 15. Seat to Frederick Lewissohn for \$55, were buying Southern Pacific, a stock which held comparatively steady. Money rates were easier today. Banks showed a further loss in operations with the sub-treasury, the outflow amounting to \$4,370,000 for the week thus far. ment company. gures since the memorable slump on let. 12. At the same time Toronto Curry Co. King Street W.

How the Brokers View the Market

A bear attack had much to do with today's break in stocks, but this would not have been effective unless conditions were weak. Unless something distinctly disquieting is overhanging the market we ought to see a good rebound soon. Nevertheless, it is a time for great caution. We cannot advise purchases until the market settles. Attention centred in Union Pacific. Curiously enough, no unfavorable is assumed that when the adjustment with Southern Pacific comes Union with Southern Pacific comes Union will be able to make a big distribution among its own shareholders out of the sale of Southern Pacific stock held by the former. This is not a bear point, altho many seem to have lost sight of this consideration.—Hudson to Erickson Perkins & Co.

The market was under the stress of such depressing factors as the money trust investigation, the fear of tariff revision and tight money. The Washington advices were not encouraging from the Wall street viewpoint, especially since the stock exchange officials will be put next upon the rack. We advise extreme caution, and would keep commitments well protected, and do not advise purchase of stocks at present.—Charles Head & Co.

DOES UNION PACIFIC PLAN TO CUT "MELON"?

Oct. 12. At the same time Toronto Railway lost 1 3-8 at 139 5-8, the only other issue to show any big loss. In the general list Duluth Superior, Sawyer-Massey, Spanish River and some of the other specialties were lower, but the dealings here were not sensational.

WASHINGTON. Dec. 11.—It was learned today at department of justice that the U.S. supreme court will hand down decision in anthracite coal cases on next Monday. The opinion of the court is now being printed and will be submitted to Chief Justice White on Friday.

WOODLAKE CITRUS FRUIT

FICERS—A. A. Barton. President, Citrus Fruit Grower, 426 Merchants' Trust Bullding. Los Angeles, Cal.; E. Martin Thornifey, Vice-President, Engineer of Mines. 1803 West Fifty-First St., Los Angeles; H. D. Hoover. Secretary and Treasurer, 622 Merchants' Trust Bullding, Los Angeles.

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NEW YORK MARKET ALMOST IN PANIC

In Day of Heavy Trading, Leading Stocks Were Hammered Mercilessly, Whole List Suffering.

UN. PAC. STORM CENTRE

Dropped Nearly Nine Points. While Reading and Steel Also Sustained Heavy Losses.

The market was under the stress of heavy liquidation thruout the day and made new low levels with an extreme decline of nine points for Union Pacific, which was the target for bear stock. It was evident that weak holdings were being forced out, and stories of big operators in trouble only tended to accentuate the reaction. Such rallies as were noted were fifthly and the other leading stocks were acutely lies as were noted were fitful and the support was of a poor character.

There was nothing new in the developments to account for the break, it being apparently a case of nerves identical with the cumulative effect of such depressing factors as the move.

shares.

During the morning session the market presented a more cheerful front and prices rose, a number of leading issues gaining a point or two. The storm broke shortly after noon with a sudden assault on Union Pacific, which bore it down five points. After a rally and a brief period of dulness a rally and a brief period of dulness pressure was renewed with greater force and the market gave way under the strain. Trading was most active in Union Pacific, Reading and Steel, the three great speculative leaders, and transactions in these issues made up, approximately, two-thirds of the total

NEW YORK, Dec. 11.—The "street" is coming to the conclusion that Union Pacific will substitute free securities in their treasury and make an exchange for the Southern Pacific stock held in loans, and the stock will be given to the Union Pacific stockholders. At the same time Union Pacific dividend will be cut to 7 per cent. If this is done they will get one share of Southern Pacific for every two of Union they hold, which will pay them the difference on their loss of 3 per cent. In dividend.

STEEL PRICES SHOW MARKED ADANCES

Since First of Year Quotations Have Gone Up Ten Dollars Per Ton Across Border.

COMPANY

Incorporated under the Laws of California, U.S.A.

CAPITAL \$150,000, DIVIDED INTO 15,000

SHARES OF \$10 EACH.

OFFICERS—A. A. Barton, President, Citrus Fruit Grower, 426 Merchants' Trust

Signature of the current year in sight, it is interesting to note the changes taken place in prices for steel products since last January. The present quotations for the leading steel products will likely rule for the rest of the month, and it is expected that the first of next month will show increases in some lines. The increase in the price for steel during 1912 averages from \$10 to

\$12 a ton.

It is not likely that steel prices will score any further advances this year. All large steel companies are frowning down any attempt to increase the prices, altho the new year may show an upward turn. Steel prices at present are nearly normal with the exception of the case of several products.

NEW YORK, Dec. 11.—So far as weather conditions are concerned the mills of the United States Steel Corporation have been unusually fortunate in the current quarter. Thus far the weather has been open and because of this production and shipments have been greatly facilitated. Manufacturers are more assured than all the current quarters are more assured than all the current quarters.

The Citrus Fruit crop of California has now reached a total of nearly \$50.900,000 yearly, and is practically owned by a few thousand people, most of them
whing ten, twenty and twenty-five-acre groves, it is the best protected farm
industry in the world, the shipping, advertising and marketing methods of
Citrus Fruit industry are ahead of anything else in the whole country, and the
demand for the fruits is increasing at a tremendous rate; also the DEPENDABLE CITRUS GROWING AREA is forever limited to a single section in Califormia, because of frost, elevation, soil, water and certain climatic conditions. During the past year many people now occupied in almost every line of siness have purchased interests in Citrus Fruit groves. The WOODLAKE Citrus Fruit Company's groves are situated midway between Los Angeles and San Francisco, in the famous San Joaquin Valley, in a pocket or cove in the beautiful Sierra Nevada Mountains, and connected directly by railroad. The property has every facility for the economical raising of its We have for sale a block of 2500 shares at \$10 each, which we can allot in number of units to suit our clients. a loss of 7 3-4 points. The remarkable appreciation in the value of the stock since the first of the year was, of course, responsible largely for its vulnerable condition, since it left the se-Write, phone or see us personally for full information and literature excurity in a weak technical position.

> WIDE PRICE SWINGS. **BUT ALL DOWNWARD**

Not since the memorable days of 1907 panic has the New York market as were recorded yesterday. In this instance, as in other occasions of such extensive price swings, quotations were careening dewnward. In bull markets no such sensational changes are witnessed. A cursory inspection of yesterday's

fluctuations reveals the following ex-treme price ranges for the day: Union Pacific 8 7-8 points, Reading 6 1-8, C. P. R. 7 3-4, and Lehigh 5 1-2. It will tax the memory to conjure up another single day in which such wide swings were recorded.

BANK OF NOVA SCOTIA **INCREASES CAPITAL**

HALIFAX, Dec. 11.—At a meeting of the shareholders of the Bank of Nova Scotia today, at which 28,000 shares were represented, a resolution was unanimously passed to purchase the Bank of New Brunswick. A resolution also passed to increase the capital stock of the bank by 10,000 shares. THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1912, being at the rate of twelve per cent. per annum, and in addition, a bonus of two per cent, making a total distribution of fourteen per cent, for the current year—the dividend and bonus will be payable at the head office of the Bank and its branches, on and after Thursday, the second day of January, 1913, to shareholders of record of 20th December, 1912.

The Annual General Meeting of the shareholders will be held at the head office of the Bank in Toronto, on Wednesday, 29th January, 1913, at twelve o'clock noon.

By order of the board.

Toronto, 22nd November, 1912

Toronto, 22nd November, 1912. C. A. BOGERT, General Manager.

WHERE IS IT GOING TO END?

When frenzied liquidation opened the way for another drastic slump in the New York stock market yesterday, traders began asking themselves where it would all end! For no less than seven of the nine business days since the first of the month, security values had been rolling down hill at a rapid pace, so that in that time declines had run into as much as 11 points in C. P. R., 4 in Pennsylvania, 11 in Reading, 18 in Union Pacific, 11 in Copper, and 10 in U. S. Steel. Such tremendous losses as these in so short a time were enough to thoroly alarm the boldest spirit.

The slump yesterday was the severest witnessed in any one day since the panic of 1907. It entailed losses-paper and otherwiserunning into a great many millions, and, what was possibly worse undermined what little confidence the public still had in the financial fabric. The following table shows the record of the one-day move-ment, with the depreciation represented in the market values of ten of

guk	Clos	e L	ow N	et De	preciation	Low
Stock		c. 10 I	ec. 11.	Loss.	in one day f	or year
C. P. R	2	26134	255 1/2	61/4	\$12,500,000	22616
Lehigh		.169	1641/	4 1/6	2.720.000	155 %
Reading		166 %	162	4 7/4		
Union Pacific		161%	153 %	7 3/4	16,705,000	
Amal. Copper					4,800,000	
Am. Smelting				11/4	750,000	
U. S. Steel				1 34	8,800,000	
*New low record m				No. of the last	0,000,000	00 74

GENERAL BREAK AT MONTREAL

C. P. R. at One Time Showed Loss of More Than Six Points, But Recovered Sharply.

the difference on their loss of 3 per cent. in dividend.

HERE'S ONE EFFECT

OF THE SEMI-PANIC

NEW YORK, Dec. 11.—The lowest recorded price for a stock exchange seat since 1907 was reached this week when John H. Reynolds, jr., sold his seat to Frederick Lewissohn for \$55.

around the two first-named stocks. C. P. R. dropped abruptly to a low of 255 3-4. From this level there was a sharp recovery in the late trading, with the price advancing steadily to 259 in the last sale, and the close steady. The net decline was reduced for the day to 3 1-4. Power's net loss was four points. Losses elsewhere in the list ranged from 1-4 to 2 points.

Total business 5490 shares. 20 rights and \$2350 bonds.

U. S. STEEL CO. HAS WIPED OUT DEFICIT

And Should End Year With a Handsome Surplus-Earnings Are Increasing Rapidly.

NEW YORK, Dec. 11 .- So far as

RECORDS BUILT UP

The drastic slump in the New York market yesterday carried some 15 of the more or less prominent issues down to new low records for the year. The following list shows how comprehensive was this action: Cot. 18 last. The disbursements have been coming at intervals of three months since April last, so that the next one is not expected until Jan. 18. It has not been declared yet. The dividends are not quarterly, but intering its preferred. St. Louis and San Francisco seconds, Twin City, Consolidated Gas, Pacific Mail, American Sugar, Beet Sugar.

Oct. 18 last. The disbursements have been coming at intervals of three months since April last, so that the next one is not expected until Jan. 18. It has not been declared yet. The dividends are not quarterly, but interim, i.e., paid whenever the directors deem the earnings warrant a distribution.

GOLE & SMITH

ATTENTION TURNED TO DELORO SECTION

Recent Rich Discoveries Attract Mining Capital and Further Developments

mine of Cobalt has turned the eyes of many back to this area and prospectors holding claims there have been filled with renewed hope. In the past there were good showings on the Imperial, the Armstrong-McGibbon, Martin, South Dome and Boston Development company's properties, all to the south and west of the Dome. To these may be added the Preston East Dome and the Standard, both of which were operated for some time and then

A big dyke of porphyry and anchorite extends thru the Armstrong-Mc-Gibbon group, the Maidens, Mapes and Boston Development Co.'s claims, covering over a mile in length. Three shafts have been sunk on the Armstrong-McGibbon to a depth of 100 feet, while on the Boston Development there is a 50-foot shaft, and on the Maidens a 40-foot shaft was pumped out for the examination made by the Hudson

operated for some time and then

EVEN POINT BREAK
IN CANADIAN PACIFIC

In times of semi-panic in Wall street
C. P. R. is not one of the least sufferers. Yesterday, for instance, Canadian Transcontinental proved one of the most reactionary spots of the whole list, the price rolling down hill at a list, the price is the first of next year as in the last quarter of this price will be experienced.

Township have been examined and sampled by a syndicate of New York and Canadian capitalists. As a result of this the six claims will be prospected by means of diamond drilling. Owning to the difficul tirely abandoned for the present, but will be resumed in earnest in the

MINING ENQUIRY.

The Timiskaming Mining Co. paid its last 3 per cent, interim dividend on Oct. 18 last. The disbursements have

MINING STOCKS WERE AFFECTED BY DEPRESSION IN WALLSTREET

DECEMBER 12 1912

But the Market Held Up Re-Standard Stock and Mining Exchange Open. High. Low. Close. Sales.

panicky condition of the Wail street Roch security list acted as a bearish factor in the mining markets yesterday, and cwn. Char. sufficient to inspire a line of liquidation, which carried prices for most of Pearl Lk. the active issues down to a slight extent. While the trend to values was toward lower levels, no material weakness developed, and in consideration Swastika ... of the acute slump in the larger markets, the mining list may be said to have held its own exceptionally well. In times of stress such as the present, it is quite natural to find the mining market inclined to unsteadiness. ing market inclined to unsteadiness. Up to the last few days the list had plactically ignored the depression across the border, and the severe losses occasioned thereby in the American mining stocks. That the subsequent marking down of values here has been held to so small an extent speaks volumes for the confidence of the public in the Canadian situation, and in the natural order of events it should not be long until a smart recovery is made. On this ground the present setback should afford an opportunity for profitable purchase.

Small Declines in Order.

In our market yesterday declines

Small Declines in Order.

In our market yesterday declines were the order of the session. In the Cobalt list Timiskaming, Peterson Lake, Cobalt Lake and some of the less prominent issues wound up at small losses for the day, these running from small fractions to as much as a point and a half, the latter for Timiskaming, which sold off to 42. The liquidation was not overly burdensome, but there was very little demand in evidence, and in consequence orders to sell stocks were only filled by making concessions in quotations.

The gold mining shares were quiet in the extreme, and generally a shade easier. Hollinger early in the day showed a firmer disposition, but the improvement failed to hold, and after selling as high as \$15.40, the stock dropped back again to \$15.15, winding up on offer there with \$14.90 bid. Dome came in for a smart recovery, the shares crossing the twenty dollar mark, and at one period showing a gain of \$1.50 for the day.

Recovery Should be Due.

The cheaper list was characterized by dulness, and no outstanding features were evolved. Crown Chartered was off at two cents, a new low record, and Preston dropped below four for the first time this month. Pearl

however, local stocks opened weak, and to the accompaniment of a considerable increase in activity prices yielded at nearly every point. The close was irregular.

Montreal Power. C. P. R. and Richelleu were the principal sufferers. In fact, the interest centred largely around the two first-named stocks. C. P. R. dropped abruptly to a low of 255 3-4. From this level there was a

SILVER PRICES

 May
 247.85

 June
 211.30

 September
 294.60

 October
 266.80

 November
 300.65

ments total 601,300 pounds.

in tons are as follows:

KELSO NICKEL MINE

SHIPPING STEADILY

Alexo Property Makes a New Rec-

ord During November-Over

Two Thousand Tons to Date.

COBALT, Dec. 11.-The manner in

which the shipments from the Alexo

tained is a surprise and gratification

to those who have taken an interest in

the work of this property. November's shipments show the holding up of previous record. The November ship-

The shipments for the year to date

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> 7% Cumulative Preference Shares at Par with 15% bonus of Common Shares. -Send in Subscriptions early to-

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Investment Opportunities

For a short time the mining market will be under the influence of New York, and any special weakness will provide chances for careful buyers. We still recommend PETERSON LAKE as one of the safest buys in the Cobalts, and are confident that the stock will make a good investment if picked up around present prices.

A. J. BARR & CO. 56 King St. West

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