DECEMBER 4, 1912 Easier Banks Calling Loans Again --- Stock Exchanges Were Steady

BALESMEN ICE CAN SELL

railroads into city. Property sed by the Board of Trade. s are from \$8 to \$10 per foot. PAYMENTS AND NO IN-

rill be shown and "SOLD" roposition from A to Z be-

s not a western property, but live property in the fastest ag city in Ontario. CIAL CO. T, TORONTO

e write at once

ING, TORONTO

T DOME

, and we advise our clients oldings now. Recent develors to East Dome should me by Write for particulars. & CO.

EMENT

56 KING ST. WEST.

MING & MARVIN mbers Standard Stock Exchange O LUMSDEN BUILDING pine and Cobalt Stocks

TALEPHONE M. 4028-9 F. ASA HALL___ Standard Stock and Mining and POACUPINE STOCKS

CANNON & CO ers Standard Stock Exchange, and Bonds Sought and So

CHAMBERS & SO. Exchange.
AND PORCUPINE STOCKS
The St. edif Main 3153-315

CUPINE LEGAL CARDS MITCHELL, Barristers, Solic Notaries, etc., Temple Building Kenneuy's Block, South Porcu

It Lake Minin npany, Limited RADERS' BANK BLDE. TORONTO, ONT.

DIVIDEND NO. 1 is hereby given that a Divi-Is hereby given that a Division of the Sand one-half per cent. upon al Stock of this Company has ared, and that the same will be on Thursday, January and Shareholders of record at the business on the 17th day of 1912. The Transfer Books osed from the 18th to the 31st ber, both days inclusive. For the Board.

G. F. MORRISON,

Secretary-Transfer

balt Lake ing Company WALL ST. CONFUSED Limited.

TO SHAREHOLDERS that the Shareholders of the Mining Co., Limited, should elr cheques in payment of ue January 2nd, 1918, it is that the shares of this combefore December 17th, 1911 pany requests that holder r shares for transfer at e as possible.

RICHELIEU ELECTION

EAL, Dec. 3.—Two electors were filed at Sorel yesterda, be return of Mr. P. J. A. P., for Richelieu. One was chalf of the Conservativen's Club, with Mr. E. A. I be defeated candidate, as at the petitioners, and Mr. A. Latraverse, with Mr. Bermain of Montreal as at al allegations of corrup

Wood, Gundy & Co. Toronto Saskatoon London, Eng.

> Dealers in the Highest Grade

Investment Bonds

BANK CLEARINGS

uch Statistics Should Be Accepted Only at Their Face Value at the Present Time.

bly never before equaled. Meanwhile, however, the exigencies of moving the chormous crop in the west have brought about an acute stringency in the money market, and incidentally put an effective curb on stock market speculation. Therefore bank clearings have dwindled. As an indication of prosperity, however, the occurrence is not significant. It is only when taken in conjunction with other statistics such as foreign and internal trade, customs race pts. postal revenue, building and rece pts, postal revenue, building and industrial activity that the true value of the record of bank clearings become

EUROPEAN MARKETS

BERLIN, Dec. 3.—Trading was quiet on the bourse today, owing to the imperial chancellor's speech yesterday and the unfavorable bank return.

Exchange on London, 20 marks 47½ fennigs for cheques; money, 6 per unit; private discount rate.

PARIS, Dec. 3 .- Prices were firm on e bourse today. Three per cent. rentes, 90 francs 30 centimes for the account; exchange Traders Were None Too Cheerful Over on London, 25 france 22 centimes for Outlook in the Near Fast cheques; private discount rate, 3 3-4

SAY PRESENT IS BAD TIME TO BUY STOCKS

With the danger of a European war very imminent, unless reports are predily exaggerated, the present does not seem a good time for 'buying stocks, as there would undoubtedly be a big break in prices on any serious war news, and altho the majority seem to favor the idea that the crisis will be passed safely, the wisest policy appears to be to reduce commitments or to refrain from buying until the situation is clearer.—McQuaig Bros &

STOCK MARKET WAS IN NERVOUS MOOD

Erickson Perkins & Co. had the folbwing: We had a nervous day in stocks, with particular weakness in industrials of the trust order. The selling was based on the view that resterday's decision has a bearing on them. Union and Southern Pacific met with support in the aftermon. Probably most of the late buying presented short covering. Do not buy stocks on firm spots. Sell out on bulges.

BY THE DECISION

Erickson Perkins & Co. (J. G. Beaty) wired: Opin'on regarding the position of Union Pacific and Southern Pacific is very much mixed, as it is with reference to various other companies which control parallel lines. Until corporation fawyers work out a basis dends and rights, and it is said in Montreal that the record will be maintained.

But Gains in Canadian Securities Were of Small Volume_Canada Machinery on Down Grade.

And Acute Nature of Money Stringency Was Again Brought Home to the Brokers.

The Toronto Stock Exchange devedo. preferred

The progress undoubtedly mean large in a more optimistic mood, and considered and comment was bearish and

dearings, there are so many other process contributary to the same effect that such statistics in reality amount to nothing more than an indication that the list gave so good an account of itself.

The money stringency was again the dealing thought among financial interests. Contrary to expectations are with the statistics of itself.

The money stringency was again the dealing thought among financial interests. Contrary to expectations are with the statistic and the contrary to expectations are with the statistic and the contrary to expectations are with the statistic and the contrary to expectations are with the statistic and the sta

brought prominently to the front in this manner, it was rather surprising to find the market making an effective demonstration of firmness. It was apparent, however, that the turn for the better was a very slight one, for such improvement as was made was very meagre in extent. Brazilian gained a quarter point at \$2 and closed at \$1.3-4 bid, thus making up a small portion of Monday's loss Duluth Superior and Detroit United each gained a fraction, but Twin City, Steel Co. and Maple Leaf preforred were all a shade lower. Canada Machine rose to a new high record at \$1.4 early in the day, up a full point from yesterday's close, but

Outlook in the Near East-

good demand and discount rates were easy today. Trading was quiet on the stock exchange. The near eastern situation is regarded pessimistically by traders, but the market was strengthened by continental and local buying of investment stocks, of which Mexican rails and Grand Trunk were the firmest features. Consols closed an eighth higher. The weakness in Berlin, however, caused a drooping tendency late in the day.

American securities were quiet and steady during the forenoon. Prices ad-

buying except on sharp breaks for

43-45 King Street West, Toronto DIVIDEND NUMBER 29.

Notice is hereby given that a Half-Yearly Dividend at the rate of Six Per Cent. Per Annum has been declared for the six months ending December 31, 1912, upon the paid-up Capital Stock of the Company, and the same will be payable at the Offices of the Company, on and after January 2, 1913. The Transfer Books will be closed from December 19th to December 31st, 1912, both days inclusive.

E. B. STOCKDALE, Manager GAMES J. WARREN, Toronto, Dec. 2, 1912.

MARKET DEVELOPED NEW YORK STOCKS

Majority of Traders Hold the View That Breaking of Merger in Pacifics is Serious Omen.

BANKS CALLED LOANS RALLY TOWARDS CLOSE

Bearish Raid Lost Some of Its Effect in Afternoon-Less Tension in Money Situation.

Canada Machine and Twin City, were and the list as a whole was unsettled.

Fifty Per Cent. From Previous Year's Figures.

BANK CLEARINGS

BANKS CALL LOANS

Brokers who anticipated that the turn of the month would bring a re-lief from the tension in the money stringency had their hopes shattered vesterday when a couple of the banks

CALL FOR BANK REPORTS.

LONDON, Dec. 3 .- (C.A.P.) -- Saskatoon £400,000 five per cent. loan at Imperial 99 1-2 has been over-subscribed. Standard

THE STOCK MARKETS

TORONTO STOCKS

NEW YORK, Dec. 3.—(Can. Press.)

full point from yesterday's close, but profit-taking came into play on the af-ternoon board and carried the shares' Fifty Per Cent. From Prayious

n. street stocks were generally with restricted gains manifested mmerce and Standard among the and Dominion Iron and Canada bonds. The latter gained a full at 98.

MOON MARKET

WAS PESSIMISTIC**

WAS PESSIMISTIC**

**Stocks shares and railroad bonds. The latter gained a full at 98.

**Stocks shares showing that only 8,704,000 shares of stock changed hands, as compared with 14,888,000 in November last year. At the same time the bond sales fell off over 50 per cent.

Transactions for the month, as compared with last year, were as follows:

1912. 1911.

Stocks, shares 5,704,841 14,888,552 shares 3,704,941 14,888,052 shares 3,704,941 14,8

| were as follows : 1912. 1911. | Stocks, shares 118,358,00\$ 118,090,295 | State and railroad bonds \$634,391,000 \$797,842,700 | Government bonds 622,500 1,037,500 | Seocks rights 291,626 1,307,637 |

...... 568,500 8,503,300 ...\$179,900 \$ 1,604,600

IN TORONTO AGAIN

stringency men a couple of the banks Loco. pi.
began calling loans again. It was hinted also that similar action would be taken later in the week, tho it was generally believed that the worst was generally believed that the worst was Monarch pf...

R. & O.

WASHINGTON, Dec. 3.-The conthe condition of all national banks on Twin City. **NEW YORK STOCKS**

street, report the following fluctuations on the New York Stock Exchange:
Op. High. Low. Cl. Sales.
—Rallroads.—

N. S. Steel & Coal ... 85 874 85 8714 do. pref. ... 123 123 122 123 Pen. Ltd. ... 554 ... Quebec Ry ... 1734 18 1734 18 R. & O. Nav. 11334 114 11334 114

R. & O. Nav. 11674
Shawin'ran 17614
do. new 13614
Steel Co. of Can. pf. 89 9014 89 9014
Tucketts 5775
Turcketts 141 141 140 140
Banks.

CONSOLS IN LONDON.

Merchants' ... 193 ...
Nova Scotla. 234 ...
Royal 2221/4 ...
Union 150

-Bonds.Can. Cem. 10014 ...
Dom. Coal 9114 ...
Dom. Cot. 10214 ...
Dr. I. & S. 9414 ...
Mt. L.H. & P. 100
Porto Rico 92
Quebec Ry. 59
Sti. Co. of Can 9934 ...
Textile

Canada Landed 165 196 MONTREAL STOCKS Can. Car.
do. pref.
Can. Cem.
do. pref.
C. Cot., Ltd. do. pref. 171
Can. Cem. 2814 2814 28 28
do. pref. 92 93 92 93 93
C. Cott, Ltd. 3114 32 3114 32
do. pref. 7614 77 7614 77
Can. Pac. 266 296 26534 26534
Crn. Reserve. 253 354 352 263
C.P.R. Rts. 2014
Det. El. Ry 7414 75 7414 7434
D. Stl. Corp. 5914 90 5914 90
Dom. Tex. Co. 82 82 8184 8184
do. pref. 105 105 103 103
E.C.P. & P. Co. 5
Goodwins 8714
Mackay pf. 68

AS . had little effect until the afternoon, when Wall street offered Southern Pacific The cliffe down two points or more, and the rest of the list eased off in sympathy. The closing was uncertain.

NO ASSISTANCE ASKED FROM THE TREASURY

The screetary of the treasury is reported to have received assurance from the banks that deposits of treasury funds will not prevent the introduction of a bill in congress to request the secretary of the treasury to deposit \$50,00000 in the National banks. The utilook is still mixed and unsil funds will not clears we will have received assurance from the banks that deposits of treasury is reported to have received assurance from the banks that deposits of the development of a bill in congress to request the secretary of the treasury to deposit \$50,0000000 in the National banks. The utilook is still mixed and unsil funds and the follows again of \$20,0000000 in the National banks. The utilook is still mixed and unsil funds and the funds will not clears we will be secretary of the treasury to deposit \$50,00000000 in the National banks. The utilook is still mixed and unsil funds and unsil
 Rio Janeiro
 0814
 974
 9814

 do. ist mortgage
 9814
 974
 9814

 Sao Paulo
 100
 100
 100

 Spanish River
 97
 97

Royal ... Standard Toronto

TORONTO MARKET SALES Brazilian

Maple Leaf 60 do pref. 5. 94 9414 94 94 94 Monarch pf 93 R. & O. 114 11416 114 11416 177 Saw.-Mass. 98 Steel Co. 2734 28 2714 28 do pref. 9014 14014 140 140 Twin City 10534 15534 10514 —Mines.—

THE CANADIAN BANK OF COMMERCE Paid-Up Capital, \$15,000,000 Rest, \$12,500,000

Drafts on Foreign Countries

Every branch of the Canadian Bank of Commerce is equipped to issue on application drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable.

This Bank has unexcelled facilities for handling every description of banking business throughout the world.

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7 & 9 King St. East Write for Market Letters on Grain and Cotton. Stocks, Bonds, Investments, Grain, Provisions, Cotton.

NEW YORK COTTON MARKET Neill, Beatty & Co., 7-9 East King street wired the following:

MONEY MARKETS.

FOREIGN EXCHANGE.

Brokers Respond to Seven

Per Cent. Rate in Loans to

The one bank making new loans today was asked 7 per cent. and prac- TWO BILLIONS IN tically every stock exchange firm has raised its rate to clients to the 7 per cent, level. In the midst of the dul-

Detroit was the active stock of the day and was bought with a good deal of confidence. The price rose to 75 on fairly active trading and closed with a net gain of 5-8 for the day. Selling ex-dividend, 1 1-4 per cent, the price at its high point was at the equivalent of a record for the year.

Textile held steady at its advance of the previous day on the news of the dividend increase. Tramway debentures were better, improving 1-2 on transactions totaling about \$11,000. Bonds were fairly active with no features. Detroit was the active stock of the

tures.
Total business in listed securities.
2812 shares, 425 mining shares, and
\$36,240 bonds and debentures. BULGE IN COTTON PIT WAS NOT MAINTAINED

Erickson Perkins & Co. (J. G. Beaty) wired:
Altho Liverpool responded to our decidine, the local market met support at the opening. Bulls made another demonstration and shorts covered, bringing about a 20 point raily, but a heavy tone marked the late trading. Technically, the market appears in a stronger position and should raily from periods of depression.

TORONTO STOCK EXCHANGE. HERON & CO.

Members Toronto Stock Ex-change. **Investment** Securities 16 King St. West, Toronto

Geo. O. Merson & Co.

Chartered Accountant. 6 King St. West, Toronto Calgaryand Medicine Hat.

OF PANAMA BONDS

U. S. Government to Raise Additional Funds to Build Canal as Soon as Market Improves.

ready been expended out of the general fund which is reimbursable from the proceeds of bonds not yet sold, and there is a balance of Panama Canal authorized but not yet issued, amounting to \$240,569,000. Of course, the past inaction of the government in this matter has been quite understandable. The treasury department was undoubtedly influenced by a realization of the political unwisdom of creating an addition to the national Clients and Speculation Loans to Clients and Speculation Lags.

MONTREAL. Dec. 3.—The slight outburst of activity in the local stock market on Monday was followed by dulness today, with the money stringency again the dominating factor.

The one bank making new loans to-

NEW SECURITIES

cent. level. In the midst of the dulness, the market maintained a generally firm tone. C. P. R. was fractionally lower on the day, but the trend thru the rest of the list was slightly upward. Changes in no case exceeded a fraction.

The settimated that there has been put out in the past eleven months \$2.013,150,000 in railroad and industrial securities on this continent, and financiers believe the result of this amazing output is likely to be most severe competition for capital the world has ever known within the next twelve months.

BIG INCREASE IN CAPITAL NEW YORK, Dec. 3.—Peerless Motor Car Company stockholders meet in Cleveland Dec. 20 to act on proposal to increase the capital stock from \$3,000,000 to \$10,000,000. New shares are to be equally divided into preferred and

HUNDRED-DOLLAR BONDS

of well-organized, prosperous companies which have adequate assets and good earnings, are now available in denominations of \$100.

List on request. A. E. AMES & CO. Investment Bankers, Toronto - Canada

OF CANADA

HEAD OFFICE TORONTO

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