

Stock Markets Start the New Year Well—C.P.R. Up Six Points

The Present is a Particularly Opportune Time for Investment in the Highest Grade of Securities

Debentures of strong Canadian municipalities at 4 per cent, and in certain special cases 5 per cent, and over.

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

BANK CLEARINGS START YEAR RIGHT

Record of Week to Date Reflects General Improvement Throughout the Dominion.

Toronto's bank clearings for the week ended yesterday amounted to \$42,818,209, a gain over the previous week of over seven millions, and well on to two millions over the corresponding week of last year. The lead over Winnipeg was materially increased, local clearings for the week being some eight millions over those of the western metropolis.

The details follow:

This week	\$42,818,209
Last week	\$35,146,249
Last year	\$31,922,861
Two years ago	\$33,322,554
Three years ago	\$26,767,669

FOREIGN SITUATION IS MUCH IMPROVED

The improved foreign situation dominated. It is now generally felt by banking interests that the way is clear for the settlement of the Balkan troubles, which have perturbed Europe off and on for many years. Should this prove correct the large amounts of money which have been hoarded in leading European countries would soon begin to come out freely and money would ease materially throughout the world.—Hudson to Erickson Perkins & Co.

BEAR RUMORS HEARD ON SOUTHERN PACIFIC

Erickson Perkins & Co. had the following: The weakness of Southern Pacific was not adequately explained. The street holds the old view that when U. P. has to let go of its \$126,000,000 of Southern Pacific stock, it will mean lower prices for the latter, but cause of the notion that the floating supply will be greatly increased. But it is not clear as yet just how this stock will be disposed of. It is just as well to wait for the facts.

RECORD CROP OF COTTON IN EGYPT

NEW YORK, Jan. 2.—A cable from Cairo says: Lord Edward Cecil, financial adviser to the Egyptian Government, has presented his note on the budget of 1913. Respecting the cotton crop he remarks that the crop of 1912 is probably larger than in any previous year, and that if present prices are maintained it should be worth about \$12,600,000 more than that of 1911.

SHARP ADVANCE IN NEW YORK COTTON PIT

Erickson Perkins & Co. (J. G. Beatty) wired: Later months in cotton worked up in sympathy with January, covering small shorts. It is possible that the bull interests may take advantage of this technical situation to work prices up for the purpose of unloading. We would await a slightly higher level and then limit sales to the late months, where it is improbable that the big premium on new crop months can be maintained.

MACDONALD ROSE TO 61 ON THE CURB

Continued strength in Macdonald stock was the feature on the curb yesterday. The shares rose a full point to 61, a new high record level, and a full six points above the point at which they were put out a few weeks ago. It is anticipated that this issue will prove a favorite trader after its listing, which is expected at almost any time now.

J. W. FLAVELLE, President
W. E. RUNDLE, General Manager

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TORONTO
Montreal, Winnipeg, Edmonton, Saskatoon, Regina

TORONTO STOCK MARKET STARTS NEW YEAR WELL

Sharp Advances in General List Evidence Improved Sentiment Regarding Local Securities.

BRAZILIAN LEADS THE RISE

Favorable Prospects For Peace in Europe and Outlook For Cheaper Money Inspire Confidence.

The more favorable prospects for peace in the Balkans and the belief that a material easing in the money stringency would be noted in the next week or so, combined to give a remarkably strong undertone to the Toronto Stock Exchange yesterday. The market gave a remarkably good account of itself, with advances quite general throughout the list, and a more active speculative movement than had been witnessed in some time in evidence.

With higher prices ruling in all the European exchanges, and prospects more favorable than probably at any time in two months, our market got off to a good start early in the session, and the improvement was carried forward throughout the day, so that the closing prices in most instances were right at the high level. There was, of course, a good deal of buying from the speculative coterie which enters the market at this time of the year in anticipation of the usual spring rise. It was apparent, moreover, that sentiment was decidedly cheerful, and with the list giving so good an account of itself in the first session of the new year, investors were more enthusiastic than ever over the outlook.

Bank Shares Up Again

Brazilian was the most conspicuous feature, with an advance of a full two points to 94½, its highest level since mid-October. Bell Telephone rose an equal amount to 112, and General Electric was nearly as much improved at 115½. An 11 point rise in B. C. Packers, a series, preferred, manifested the buoyant nature of the market, but was not regarded with much interest. Lesser gains were shown by such issues as Mackay, Cannors, Toronto Ball, Rogers, Steel Co. and Detroit United, as well as various of the preferred stocks, which were bought presumably by investors, and had their position improved thereby. C. P. R. was a strong point in New York, with an upturn of 4½ points to 264½, while at the same time the "right" rose to 20.

LONDON MARKET GOT OFF TO GOOD START

Better Outlook For Peace and Cheaper Money Brought a Sharp Breeze in Capel Court.

LONDON, Jan. 2.—Money was plentiful today owing to the release of year end balances and dividend payments. Discount rates were easy.

The stock market started the year with a burst of strength. The execution of local and continental buying orders owing to cheaper money and the progress of the peace negotiations sent prices higher in all directions. Copper and diamond shares, Canadian Pacific and various favorites were prominent leaders, while home rails were helped by good traffic returns. Consols were in better demand despite the prospects of large colonial loans in the near future.

American securities opened firm and during the forenoon the list advanced from 1-4 to 2-1-4 points under the lead of Canadian Pacific. Later New York bid up the market and prices continued to improve until the closing, when a slight reaction was noted.

PREDICTS BANNER YEAR IN STEEL TRADE

NEW YORK, Jan. 2.—The Iron Age, the official organ of the steel and iron trade in this country, is out today with a very optimistic article on prospects. It says confidence is pronounced and that 1913 will exceed 1912 in steel and iron production and consumption.

NEW BROKERAGE OFFICE.

Mr. R. H. Holden, who for the past ten years has been identified with the stock brokerage fraternity in this city, has opened an office in the McKinnon building, where he will deal in New York and Cobalt stocks and in grain.

CIGAR STORES DIVIDEND.

The United Cigar Stores have declared a 1-1-4 per cent regular and 1-2 per cent extra dividend, payable Feb. 15 to stock of Jan. 31. This places the stock on a 7 per cent basis.

C. P. R. LED ADVANCE IN MONTREAL MARKET

New Year Opened With Decidedly Strong Tone in Evidence—Curb Stocks Active and Higher.

MONTREAL, Jan. 2.—The new year opened with a decidedly strong tone, the upward movement initiated toward the end of 1912 being resumed with considerable vigor to the accompaniment of more active dealings. Notably strong was C. P. R., which opened higher and rose sharply later in the day on Liverpool cables and covering by shorts. C. P. R. closed at 268 on the last day of the year, and in the first hour of the new year it advanced to 274, the day's highest point. In New York the advance was carried nearly 1 point higher. There was a fairly active market for the money here on the rise, 300 shares being traded in.

Detroit, Shawinigan, Bell Telephone and Richelieu were other prominent stocks among the older issues, while a number of the newer issues like Spanish River, Sherwin Williams, Tuckett and Toole were traded in at advancing prices. Detroit was the leader in point of activity with a turnover of about 2100 shares with buying on a larger and more aggressive scale than at any time since the present movement started. The price rose steadily thru the day to a high of 79½ in the late afternoon but reacted slightly just before the close. Last sale at 79½ net a gain of 2½. The widest movements were in Shawinigan and Packers, the former jumping five and a half to 145½, on buying of less than 200 shares while the latter scored a 5½ advance on transactions of less than one hundred shares.

BIG INCREASE IN BANK CLEARINGS

Last Month's Record in the Dominion Showed Remarkable Increase From a Year Ago.

Bank clearings in the Dominion of Canada during the month of December amounted to \$40,239,876, a gain over the same month the previous year of \$11,988,795. The detailed statement follows:

Toronto	\$20,711,121	\$24,794,265
Winnipeg	18,400,901	17,025,229
Vancouver	16,496,414	13,384,718
Ottawa	15,494,815	14,776,662
Calgary	14,900,885	13,729,090
Quebec	13,448,281	12,827,466
Hamilton	12,657,587	12,632,341
Halifax	8,900,885	8,081,837
St. John's	7,729,090	7,029,229
London	7,449,209	11,138,713
Regina	3,438,621	5,921,000
Edmonton	2,929,229	2,487,728
Brandon	2,854,923	3,388,493
Lethbridge	2,099,445	2,891,277
Saskatoon	2,099,445	2,891,277
Winnipeg	2,099,445	2,891,277
Brantford	2,099,445	2,891,277
Moose Jaw	2,099,445	2,891,277
Fort William	2,099,445	2,891,277
Totals	\$40,239,876	\$72,284,881

ADMITTED TO PARTNERSHIP.

Mr. H. M. S. McCoy has been admitted as a member of the firm of Thompson W. Forwood & Co., members of the Toronto Stock Exchange.

ELUSIVE ROCKEFELLER PUZZLES INVESTIGATORS

"Money Trust" Committee Does Not Know How to Enforce Serving of Subpoena.

WASHINGTON, Jan. 2.—(Canadian Press).—A series of earnest diggings into the money trust by the members of the house connected with the money trust investigation today, in their efforts to evolve a plan to secure the testimony of William Rockefeller, whom the sergeant-at-arms of the house has tried in vain to serve with a subpoena since last June, when the sergeant-at-arms Eddell and a small army of deputies and private detectives camped about the New York home of the oil magnate.

BARON HARDINGE RECOVERS SLOWLY.

DELHI, India, Jan. 2.—(Can. Press).—The Viceroy of India, Baron Hardinge, is not recovering as quickly as expected from the wounds he received on Dec. 21 when an Indian fanatic threw a bomb at him during his official entry to the new imperial capital.

THE HOME BANK OF CANADA

ONE DOLLAR A WELCOME DEPOSIT

Start a savings account for 1913 by depositing one dollar with the Home Bank. These dollar accounts are most welcome—they are solicited by the Bank. A savings account that is regularly added to by a dollar at a time soon mounts up. Full compound interest paid on deposits of \$1 and upwards.

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STRONG, ACTIVE MARKET MARKS YEAR'S OPENING

Scarcity of Stocks Again Evidenced at New York—Tightening of Foreign Money Rates.

NEW YORK, Jan. 2.—The opening of the new year on the stock exchange was marked by a strong, active market, and a pronounced strength. While the day's total transaction was not large, the market was characterized by the fact that much business was done as on some entire days recently. There was the same scarcity of stocks which has been a feature of the market for several days, and in nearly all instances buyers were compelled to raise their bids. Not the standard railroad and industrial issues, but many of the less prominent shares rose, gains ranging from 1 to 6 points in the leading issues. This stock was under pressure steadily and fell back a point. Western Maryland also was weak, losing 2½.

London bought stocks moderately in this market and there was some buying on direct orders from the continent. Expectations of an early peace agreement, which strengthened the foreign markets, were a factor in the advance here. The easier tendency of call money also played a part in shaping speculative sentiment.

Foreign Exchange Higher.

Foreign exchange rates stiffened sharply, demand rising more than 50 points. Predictions of an advancing market were pointed out by the fact that upon expectations that monetary conditions would become more favorable with the passing of the year, call money might relax further, there was less likelihood of easier money, owing to the enormous demand for financing for corporations, some of which will soon become imperative, by reason of the maturing of short term notes, and will undoubtedly be undertaken on a large scale.

BANK OF ENGLAND RESERVES LOWER

Another Big Decrease Occurred Last Week—Discount Rate Unchanged From Minimum.

LONDON, Jan. 2.—The rate of discount of the Bank of England remained unchanged at 5 per cent today. The weekly statement shows the reserve fund at £22,000,000, a decrease of £2,000,000 from the previous week. This week's last week's circulation was £22,000,000, a decrease of £2,000,000 from the previous week. Public deposits were £22,000,000, a decrease of £2,000,000 from the previous week. Private deposits were £22,000,000, a decrease of £2,000,000 from the previous week. Government securities were £22,000,000, a decrease of £2,000,000 from the previous week. Reserve was £22,000,000, a decrease of £2,000,000 from the previous week. Proprietary reserve to £22,000,000, a decrease of £2,000,000 from the previous week. Total reserve to £22,000,000, a decrease of £2,000,000 from the previous week.

R. B. Holden Opens Office.

Mr. R. B. Holden, who for the past ten years has been identified with the stock brokerage fraternity in this city, has opened an office in the McKinnon building, where he will deal in New York and Cobalt stocks and in grain.

GOTTON AT RECORD PRICE.

NEW YORK, Jan. 2.—(Can. Press).—There was a big advance in cotton for the first time in a long time today, and a new high record was made for the season, with the price reaching 18½, or 42 per bale above the closing figure of Tuesday. Business was not active, but there seemed to be very little January cotton in the market, and the price was well below a parity with southern spot markets, and many considered the upward movement as a readjustment forced by the covering of a scattered shortage. Other deliveries sold about 15 to 23 points net higher in sympathy with the near month strength, and the market closed firm at a net advance of 10 to 16 points.

ISMAV'S RESIGNATION ACCEPTED.

NEW YORK, Jan. 2.—(Can. Press).—The directors of the International Mercantile Marine Co. this afternoon accepted the resignation of J. Bruce Ismay as president. The resignation was dated Jan. 2, 1913. The directors decided that in due course Harold A. Sanderson would be elected to succeed Mr. Ismay.

The action today was in line with an announcement made in London on Dec. 31. Mr. Sanderson is first vice-president of the company, and a director of the White Star Line.

W. B. BROCK HON. PRESIDENT.

At a meeting of the directors of the Canadian General Electric Co. Limited, held yesterday, Mr. W. B. Brock was elected honorary president and chairman of the board, and Mr. Frederic Nicholls was elected president of the company, to fill the vacancy created by Mr. Brock's election to the honorary presidency.

LARGE INCREASE IN CANADIAN DIVIDENDS

Feature of Last Year Was Large Number of Increased Dividends.

A feature of the past year in Canada has been the number of dividend inaugurations, and dividend increases by various Canadian banks, industrial companies, etc. A few of the year's dividend changes were:

Standard Bank, Inc. 1 per cent. per annum.
Kaminiistiquia Power Co., Inc. 1 per cent. per annum.
Toronto General Trust Corporation, Inc. 1 per cent. per annum.
Wm. A. Rogers, Limited, Inc. 2 per cent. per annum.
Canadian Permanent Mortgage, Inc. 1 per cent. per annum.
La Rose Consolidated Mines, 2½ per cent. bonus.
Huron and Erie Loan and Savings, Inc. 1 per cent. per annum.
Home Bank, Inc. 1 per cent. per annum.
Imperial Light, Heat and Power Co., Inc. 1 per cent. per annum.
Canadian Convertibles, 4 per cent. per annum (resumed).
Montreal Cottons, Inc. 4 per cent. per annum (new).
Dominion Textile, Inc. 1 per cent. per annum.
Shawinigan W. and P. Co., Inc. 1 per cent. per annum.
St. Lawrence Steam Navigation Co., Inc. 2 per cent. per annum.
Dominion Bank, 2 per cent. (bonus).
Canadian Bank of Commerce, 1 per cent. (bonus).
Bank of Ottawa, Inc. 1 per cent. per annum.
Canadian General Electric, 1 per cent. (bonus).
Hollinger Gold Mines, new, 3 per cent. a month.
Canada Tea Co., pref., new, 5 per cent. per annum.
Canada Tea Co., com., new, 1-1-4 per cent. per annum.
Canadian Westinghouse, 2 per cent. (bonus).
Dominion Cannors, new, 6 per cent. (bonus).
Monarch Knitting, pref., new, 7 per cent. per annum.
Monarch Knitting, com., new, 6 per cent. per annum.
London and Canadian Loan, 1 per cent. (new).
Consolidated Smelters, 4 per cent. (new).
Brazil Traction, 6 per cent. (new).

HAS DEEPEST SHAFT IN PORCUPINE CAMP

Pearl Lake Gold Mines, Which Will Put Up Stamp Mill During Winter, Does Pioneering.

PORCUPINE, Jan. 2.—The shaft at the Pearl Lake Gold Mines property is nearing the 600 foot level, the deepest point reached in the Porcupine camp. Another two weeks of sinking should be sufficient to allow the station at the new low level to be cut out when drills will be started south in a crosscut to tap the main vein. About 140 feet of crosscutting should cross the vein. At the 400 foot level the vein was 224 feet from the shaft, but it is dipping northwards. At 100 feet nearly 150 feet of drifting has been done to date along the ore body. At two points where the drifts have been taken away from the drift and run side crosscuts to determine the width of the vein, it proved 18 feet wide. Col. Stevenson made a minute sample of the 18 foot face in one point, and shipped a 600 pound sample to Boston for assay purposes. The return gave \$38.40 to the ton, almost the same assay as was received from the diamond drill core 18 months ago.

RIGHT OF WAY HAS ROYALTY REDUCED

COBALT, Jan. 2.—The latest royalty action taken regarding Cobalt mines is the reduction of the payments of the Right of Way mine to the T. and N. O. Commission. These payments have been made at the rate of 35 per cent. gross, later reduced to 25 per cent. net, and are now to be made at the rate of 15 per cent. net.

CAFETERIA PAYS DIVIDEND.

The regular quarterly dividend at the rate of 20 per cent. per annum has just been declared by Cafeterias, Ltd.

IMPERIAL BANK OF CANADA

(ESTABLISHED 1875)
HEAD OFFICE, TORONTO.
Capital Subscribed \$6,620,000.00
Capital Paid Up 6,555,000.00
Reserve Fund 10,000,000.00
Authorized Capital 10,000,000.00
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INVESTORS

Information supplied on request in regard to RECENT ISSUES OF CANADIAN SECURITIES. BAILLIE, WOOD & CROFT. 55 Bay Street - - - Toronto, Ont.

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PORCUPINE LEGAL CARDS.

COOK & MITCHELL, Barristers, Solicitors, Notaries, etc. Temple Building, Toronto. Kavanagh's Block, South Porcupine.

RECORD GOLD OUTPUT DURING PAST YEAR

WASHINGTON, Jan. 2.—The world's production of gold during 1912 was \$5,500,000 greater than in 1911, the total having been \$465,000,000, according to a preliminary estimate announced by George E. Roberts, director of the Mint. Gold production in the United States amounted to \$91,685,168, compared with \$86,800,000 in 1911.

Of the world's production the Transvaal and Rhodesia made a gain of \$20,000,000, and Canada gained nearly \$2,000,000.

The United States and Australasia