

LONDON MARKET GOT BEAR RUMORS HEARD **ON SOUTHERN PACIFIC OFF TO GOOD START**

Erickson Perkins & Co. had the following: The weakness of Southern Pacific was not adequately explained. The street holds ot the old vied that when U. P. has to let go of its \$126,000,-000 of Southern Pacific stocks; it will mean lower prices for the latter, be-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, finan- nent leaders, while home rails were cial adviser to the Egyptian Government, has presented his note on the budget of 1913. Respecting the cotton near future. 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 \$12,500,000 more than that of 1911.

SHARP ADVANCE IN **NEW YORK COTTON PIT**

Erickson Perkins & Co. (J. G. Beaty) 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 unload. 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

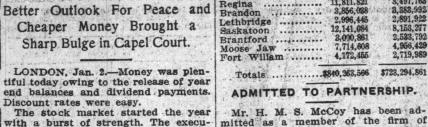
stock brokerage fraternity in this city,

Continued strength in Macdonald stock was the feature on the curb yestorday. 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 prove a favorite trader after its listing, which is expected at almost any time now.

J. W. FLAVELLE, President

W. E. RUNDLE, General Manager



. John

with a burst of strength. The execu-tion of local and continental buying mitted as a memoer of the infin of Thomas W. Forwood & Co., members of the Toronto Stock Exchange. Mr. McCoy received his early training with Aemilius Jarvis & Co., and is orders owing to cheaper money and the progress of the peace negotiations well and favorably known among the

sent prices higher in all directions. Cop-per and diamond shares, Canadian Pa-cific and Paris favorites were promiyounger set of Toronto financial helped by good traffic returns. Con-sols were in better demand despite the **ELUSIVE ROCKEFELLER** prospects of large colonial loans in the

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

the stock on a 7 per cent basis.

Z. A. LASH, K. C.,) Vice-

Saskateon

Presidente

Regins

E. R. WOOD.

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estate, a thorough knowledge of local conditions, and the

continued to improve until the clos-ing, which was firm. Southern Pacific was offered in the last hour and closed easy.

PREDICTS BANNER WASHINGTON, Jan. 2 .- (Canadian YEAR IN STEEL TRADE Press.)-A series of earnest confer-ences and a vast amount of digging

into dusty tomes of law occupied the NEW YORK, Jan. 2 .- The Iron Age, members of the house connected with official organ of the steel and iron the money trust investigation today, trade of the country, is out today with in their efforts to evolve a plan to severy optimistic article on prospects. cure the testimony of William Rockeit says confidence is pronounced and feller, whom the sergeant-at-arms of that 1913 will exceed 1912 in steel and iron production and consumption. while Sergeant-at-Arms Riddell and NEW BROKERAGE OFFICE. small army of deputies and private

Serving of Subpoena.

8,900,595 8,721,000 21,649,209 8,438,631

11.811.821

3,856,038 2,996,445 12,141,084 3,090,861 7,714,608 4,172,455

Mr. R. H. Holden, who for the past detectives camped about the New ten years has been identified with the York home of the oil magnate, Members of the committee who went over the case with Mr. Pujo were puz- the White Star Line. as opened an office in the McKinnon building, where he will deal in New zled as to the exact method by which the house could enforce the service of the committee's subpoena. Mr. Pujo, however, was inclined to believe that York and Cobalt stocks and in grain. CIGAR STORES DIVIDEND.

the fact that the committee had re-ceived, thru attorneys, not acting of-The United Cigar Stores have declared a 1 1-4 per cent. regular and ficially, a physician's certificate setting forth that Mr. Rockefeller was too ill 1-2 per cent. extra dividend, payable Feb. 15 to stock of Jan. 31. This places to testify, might be interpreted as an acknowledgment by the oil magnate that he knew that the process had been

issued for him.

BARON HARDINGE RECOVERS SLOWLY. DELHI. India. Jan. 2.-(Can. Press.) -The Viceroy of India, Baron Hard inge, is not recovering as quickly as expected from the wounds he re-ceived on Dec. 23, when an Indian fanatic threw a bomb at him during his official entry to the new imperial capital city

The doctors in attendance declare that he is suffering considerable pain remains in a feverish condition A further operation, it is said, will possibly be necessary in order to re-move some fragments of the bomb which remain embedded in the fiesh of his shoulder.

Aiexander Hay Dead. KINGSTON, Jan. 2.—(Special.)— Alexander Hay, aged 88, a resident of Pittsburg for fifty years, and one of the oldest residents, is dead, passing away on the anniversary of his mar riage. Wife and family survive.

12,827,665 11,753,343 12,852,254 This wk. Last wk. £29,200,000 £29,272,000 Circulation 12,435,000 39,059,000 13,034,000 36,781,000 Public deposits Private deposits Govt. securities Other securities 8,683,857 7,018,350 14,138,712 6,921,267 8,497,763 8,383,992 49,629,000 - 36,781,000 2,891,922 8,153,277 2,533,792

R. B. Holden Opens Office. 4,956,429 2,719,98

Mr. R. B. Holden, who for the past .\$840,263,566 \$723,294,861 iten years has represented stock brokerage connections in this city, has opened an office for himself in the McKinnon building. Mr. Holden has direct private wires, and with his

compact and well-appeinted suite of offices, should do well. COTTON AT RECORD PRICE.

NEW YORK, Jan. 2.—(Can. Press.) -There was a big advance in cotton

for January delivery in the local cot-ton market today, and a new high record was made for the season, with the price reaching 1315, or \$2 per bale above the closing figure of Tuesday. Business was not active, but there PUZZLES INVESTIGATORS seemed to be very little January cot-ton for sale, as recent prices have been below a parity with southern spot markets, and many cohsidered 'Money Trust" Committee Does the upward movement as a readjustment forced by the covering of a scat-Not Know How to Enforce tered 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 36 points.

ISMAY'S RESIGNATION ACCEPTED. NEW YORK, Jan. 2.- (Can. Press.)-The board of directors of the Interna-tional Mercantile Marine Co. this after-

noon accepted the resignation of J. Bruce Ismay as president. The resigthe house has tried in vain to serve directors decided that in due course nation takes effect June 30, 1913. The 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

W. R. BROCK HON. PRESIDENT.

eric Nicholls was elected president

THE

norary presidency.

the General Rule in List. Pearl Lake Gold Mines, Which SENTIMENT VERY OPTIMISTIC Will Put Up Stamp Mill Dur-

ing Winter, Does Pioneering. Everything Points to Active Market From Now On-City of PORCUPINE, Jan. 2.- The shaft at the Pearl Lake Gold Mines property is Cobalt Makes Sharp Gain. nearing the 600 foot level, the deepest point reached in the Porcupine camp

Another two, weeks of sinking should The mining market started off the be sufficient to allow the station at the new year in splendid style, a resumpnew low level to be cut out when drills tion of the recent active public demand will be started south in a crosscut to being in effect, with the result that a

will be started south in a crosscut to being in effect, with the result that a tap the main vein. About 140 feet of series of remarkable advances was crosscuting should cross the vein. The vixelty was again that the 400 foot level the vein was 224 almost entirely limited to the Cobalt feet from the shaft, but it is dipping issues, the gold mining stocks, benorthwards. At 400 feet nearly 150 youd holding rather firmly around their feet of drifting has been done to date recent levels, showing no initiative along the ore body. At two points whatever. Trading was quite active, where the drills have been taken away running into about \$5,000 shares for

where the drills 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 balt, lesser gains in such stocks as nade in one point, and shipped a 500 Balley, Peterson Lake, Chambers-Ferface in one point, and shipped a 500 pound sample to Boston for assay pur-poses. The return gave \$35.40 to the land, and Right of Way, and the es-tablishment of a new high record in ton, almost the same assay as was re-upwards of a year on Nipissing. This ceived from the diamond drill core 18 latter was bought presumably in antici-

months ago. The vein shows free gold in fine pation of an early increase in the divi-dend rate, a matter which has been particles and the management believe hinted to be in sight for some weeks that the general assay of the entire now. The stock rose to \$9.05, ex-diviwein will run in the neighborhood of dend 37½ cents, which was thus equiv-\$30. The ore body is a large one and alent to \$9.42½ with dividend added. has been proven by diamond drill to the depth of 1200 feet, and at that great depth free gold was found in the core. New High Records Made. The story in The World on Wedness-day to the effect that when the City of Cobet royalty was reduced the share-Next week workmen will begin lay-ing the foundations for the 20 stamp Cobalt royalty was reduced the shareholders would hear of an internal shake-up in the company, inspired con-

ing the foundations for the 20 stamp holders would near of an internal mill at the Pearl Lake. This should shake-up in the company, inspired con-be, working in March, and will cost siderable buying, and the price of these \$25,000 to build. Due provision will be shares was carried up to a new high re-made for an additional 20 stamps to be added later on.

HT OF WAY HAS ROYALTY REDUCED that the royalty had been reduced from **RIGHT OF WAY HAS**

25 to 15 per cent: In the Porcupine list trading was 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. ed 15 points to \$15.75, and closed with

Commission. These payments have none on offer under \$15.90. Pearl Lake been made at the rate of 25 per cent. sold up again to 29, and closed bid there. Announcement that the stamp mill will be started on this property immediately, will probably influence the position of the shares to a certain extent, and as the production period

arrives, they are likely to move to considerably higher levels. gained a half point at 20. rate of 20 per cent. per annum has just been declared by Cafeterias, Ltd.

Rogers pf Saw.-Mass

Spanish Steel Co. do. pref. Tooke pf. Tor. Pape Twin City Winnipeg

Coniazas Nipissing

Commerc

Dominion Hamilton Nova Sco Royal ... Union ...

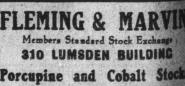
Can. Perm Col. Loan Lon. & C Tor. Gen.

Rio ex-in Spanish F

onsols,

NEW

Neill, B



TELEPHONE M. 4028-9 PORCUPINE LEGAL CARDS,

COOK & MITCHELL, Barristers, S Citors, Notaries, stc., Temple Buil Toronto; Keunedy's Block, South P

ost about \$16,000,000, and in the of the world the production was ab what it was last year. Since 1908 w the production of gold in the world \$442,475,000, the annual increase en comparatively small.

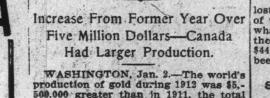


coming three months will with Of the world's production the Trans-vaal and Rhodesia made a gain of public in the day-to-day dealing, an about \$20,000,000, and Canada gained if the signs are read aright, prices a

J.

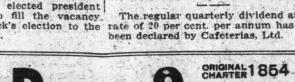
hone M. 2385

\$3,000,000. to undergo considerable adjustr United States and Australasia fore the arrival of spring.



RECORD GOLD OUTPUT

DURING PAST YEAR



S King Street West. 78 Church Street. Cor. Queen West and Bathurst Streets. Cor. Bloor West and Bathurst Streets. Cor. Queen East and Outario Streets. Cor. Bueen East and Outario Streets.

At a meeting of the directors of the Canadian General Electric Co., Limit-ed, held vesterday, Mr. W. R. Brock 15 per cent. net. was elected honorary president was elected honorary president and chairman of the board, and Mr. Fred-

of the company, to fill the vacancy created by Mr. Brock's election to the

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

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Full compound interest paid on deposits of \$1 and upwards.

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