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Rea and Hollinger Lead Market Downward---Bear Raid on Ni

Bear Campaign Against Rea Carries Whole List in Its Wake

Porcupine Stocks Under Pressure and Prices Prove Readily Vulnerable-Nipissing the Centre of Raid.

World Office, Wednesday Evening, Jan. 3. A bear raid on Rea during the afternoon board of the mining exchanges to-day brought the price of that Issue down 40 points in short order, and in cidentally carried the whole Porcupine

Ilst down with it.

The market in the early trading showed a responsible undertone, and in special instances the demand seemed con entrated. Scattered advances were ma.e, but these were wholly wiped out once the downward trend was fairly

once the downward trend was fairly under way. At the close prices in the majority of cases indicated losses from the preceding day's levels.

Rea has undergone a considerable advance of late, and the fact that the slock was put in a vulnerable condition on that account was taken to advantage by the bear interest to-day. In the early dealings the price climbed an alditio al five points to \$2.49, but slumped quickly when actual selling put in an appearance, and touched \$2 be or: the movement culminated. At be ore the movement culminated. At

the close bids were put in at \$2.43, with offerings held a few points higher.

Decline Reflected Thru List.

The determined onslaught on the leader found a reflection thruout almost the whole list, and after an early display of strength prices slowly dragge! lower. Hollinger was an especial weak spot, sharing with Rea in the fluidation and slumping to \$13.93, a loss of 27 points for the day.

In the cheaper issues much the same action was dipayed. Dome Extens on lot five p ints at 58; Crown Chartered was off to 50; and Vipond, after moving up to 60, rearted to 59. The strong sort were Standard and American Goldfield, both of which scored sharp and an esign during the morning, but fall-

ad an es dur ng the morning, but falle to h ld their improvement when the general selling movement developed.

Nip ssing Hits the Bumps.

The fea ure of the Cobalts was the strong in Nipissing, which sold off 70 p. i to \$5.78, and in New York and Boston got down even lower than that if ure. The selling came largely from the two American centres, little stock coming out here. The movement was ret down in Toronto as due to the oper-ations of bear interests, who raided the mar et with mpuni ty.

The market on the whole displayed none of the vivacity which characterized the dealings yesterday and proved read ly vulnerable to the operations of the whose penchant it is to drive down prices whenever possible. The short interest was undoubtedly increase ed by the selling, and on this account the technical position may be said thave been bettered to that extent.

INSIDERS POOL INTEREST

Montreal Activities in Standard Gol Mines-Chequered Career.

It was reported on the street las Standard Gold Mines, Limited, which holds two claims in Deloro Township Porcupine, just south of the Tisdale line, had made a pool arrangement, and that the recent activity in these shares represented the operations of the pool to clean up all the loose stock

in the market.
The Standard Gold Mines was incol porated less than a year ago, and its stock has had a somewhat chequered career. It sold eardy last spring as high as 35 1-2, but when values petered out as depth was attained the price took a permendicular drop to around took a perpendicular drop, to around cents. The company continued its development work, despite the discour aging results they were obtaining, and a couple of months ago announced that the indications were showing a decid ed improvement.

It is reported that the company is good financial condition, and that th pool interests will take care of the stock in the market from this time The size of the pool is not mentioned but it is stated that several large hold ings have been tied up for the balance of the year in the idea that the com pany will be given a better fightin

GOULD FINANCING

Treasury Stock Disposed of to Syndi-Vipond West Dome cate-Development Under Way.

The directors of the Gould Consolidated Mines, Ltd., over the signature of the president, have issued the fol-lowing statement:

The active development of the Cart Lake leases is being pushed at the Dome hundred-foot level, where, if the ex-Miscellaneous pected shipping values are located on Mex. N. Pow. 20% 20% 20% 20% the vein explored, additional drifting will be done to open up at least three other known veins within a shart radius of the shaft. Assays taken at the

The directors, getting insufficient financial support from an appeal to McKinley ... stockholders to purchase treasury La Rose shares, had no trouble in closing ar- Nipissing rangements with an operating syndi-cate, which has taken over the development of the property and sup-plied the necessary mining equipment. This syndicate is to receive for the This syndicate is to receive for the money expended treasury shares at a figure well above the quotations on the exchanges this sason. The syndicate has faith that the property can be brought into the list of producers, tiven time for work to be accomplish-

853 61. The purchase price of the pro-perty was \$15.000 and 1,000.000 shares United of the stock in the \$2,000,000 company. The disbursements at the mine and office were as follows during the year: Equipment, \$10,184.80; labor, \$10.258.55; food supplies, \$4771.83; development expense, \$1849; light, heat and p wer, house here and I want a bath.
\$59.20; sundry expense (office), \$7930.72;
balance in bank, \$3953.84.

Hotonobee Canal, Jan. 1, 1912.



J. A. M'CAUSLAND

Ex-alderman of the City of Toro and member of the brokerage firm of Smiley. Stanley & McCausland, who was yesterday elected by acclamation to the presidency of the Standard Stock Exchange.

PRICE OF SILVER.

Bar silver in New York, 54% coz. Bar silver in London, 24% doz. Mexican do,lars, 48c.

New York Curb.

Chas. Head & Co. (J. E. Osborne) report the following prices:

Buffalo closed at 1½ to 1½; Kerr Lake, 2½ to 3, high 2 15-16, low 2½, 830; La Rose, 3 13-16 to 3 15-16, high 3 15-16, low 3½, 80; McKinley, 1½ to 1½, high 6¾, low 1½, 60; Nipissing, 5¾ to 5½, high 6¾, low 5½, 2½; Dome Mines, 35 to 37; Doble, ¾ to \$1, 10 sold at ½; Dome Ext., 60 to 62 nigh 6¾, low 5½, 200; Foley, 7-16 to ½; Ho.inger, 13¾ to 1½; Porc. Central, 3½ to 3½; Porc. Northern, 11-16 to 13-16; Vipond, 57 to 59, high 60, low 53, 2000; Porc. Townstie, 45 to 50; Preston, 11 to 12; Rea, 115-16 to

| 8 | te 50; Preston, 11 to 12; Rea, 1 15-16 to 2 1-16, high 2 7-16, low 2 1-16, 500; West | |
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Toronto Stock Exchange Curb. Op. High. Low. Cl. Sales.

9% 11 9% 10% 51% 51% 51% 51% Ext. ... Standard Stock Exchange.

Op. High. Low. Cl. Sales Cohalts :-

....5.85 5.90 5.78 5.861/4 71/2 ... 6 - 61/2 Tim'skam. ... Trethewey ... Porcupinesdiven time for work to be accomplished. This work as planned includes sinking to a further depth and crosscutting the entire property.

IMPERIAL MINES REPORT.

The first annual report of the Imperial Gold Mining Company of Toronto shows that the receipts from the sale of 371,944 shares amounted to \$50,-583.61. The purchase price of the property was \$15.000 and 1.000.000 shares.

31/4 ... WILL DR. HASTINGS COMPLY ?

Editor World: Please give me address

BRODERICK'S SUIT SALE

While this great money-saving event continues throughout the month, while this-the tenth annual—sale offers you a wider, better choice of materials than ever before, and while this is only the third day of the sale it is most important that you should

ACT PROMPTLY

for the splendid reason that you now have the whole magnificent assortment of suitings to select from.

SCOTCH WOOL SUITINGS, ENGLISH WOOL SUITINGS Our Entire Stock-Regularly \$40.00 to \$31.50

WEST OF ENGLAND and FRENCH WOR-

Every Yard of Them -Regularly \$40.00 to \$31.50

ALL AT ONE SALE PRICE

You can depend upon us to put the same high-grade tailoring into each suit as would enter them if you paid our regular prices.

You're sure to require a suit or two, why not save the now-dollars?

BRODERICKS

113 WEST KING S REET TORONTO

RESTON LOT REVERTS TO ITS FORMER CWNERS

reston East Dome Directors Let Nach Bay Mining Company Com-Deloro Claim Go by Delault of Payment.

ome Mines, Limited, has reverted to for the company's property on Eagle former owners by default of pay- Lake, in the Lake of the Woods dis-

The Preston property passes back in- interested in the property, will take the hands of the Logan Silver Mines, charge of the work. td., a private corporation which seured the claim from its original stak-

Under the terms of the agreement y which the Preston East Dome Mines, atd., took over the property, the latter ompany was to purchase the claim for 201,000, paying in instantents ex-ending over a period ending Jan. 1, 214. It was the third of these pay-nents, amounting to \$2,,000, and due an. 1, 1911, that was not met, and creby allowed the property to reert to its former owners. The Preston East Dome directors de-

led to let the third payment on the property go by default only after a areful consideration of the matter. they had spent considerable money in Liveloping the lot; and were non to have the fruits of this expenditure ount for naught. On the other hand was hard to see how the one claim ould command the valuation agreed upon in 1910, when properties all over the Porcupine camp had depreciated in value on account of the slump which Percupine securities have undergone in

Percupine securities have undergone in the market.

The Preston East Dome Mines, Ltd., still retains the three East Lome claims, 120 acres in all, situated immediately to the south and east of the Dome Mines, Ltd., and it was in the idea that this holding would prove the more valuable to their shareholders that the directors allowed the other property to pass out of their hands.

Year are: G. A. Hill, first vice-president; D. G. Lorsch, second vice-pr

property to pass out of their hands.

During the post year the company
has concentrated its development work to a great extent on the Preston claim. in the endeavor to proving up that been elected a director of the Gould property in the shortest possible time Consolidated Mines. Mr. Oliver is one before they would have paid out so of the syndicate now financing operalarge an amount in order to add it to tions on the Cart Lake leases of the their holding. Now that the matter Gould, and has had considerable expectations of the syndicate now financing operalarge an amount in order to add it to the syndicate now financing operalarge an amount in order to add it to the syndicate now financing operalarge an amount in order to add it to the syndicate now financing operalarge an amount in order to add it to the syndicate now financing operalarge an amount in order to add it to the syndicate now financing operalarge an amount in order to add it to the syndicate now financing operalarge an amount in order to add it to the syndicate now financing operalarge an amount in order to add it to the syndicate now financing operalarge an amount in order to add it to the syndicate now financing operalarge an amount in order to add it to the syndicate now financing operalarge an amount in order to add it to the syndicate now financing operalarge and the syndicate now financing operalarge now financing ope East Dome claims and pursue active developments with renewed vigor.

Manager Stuart M. Thorne continued in mining.

Several of the syndicate members are planning a trip to the mine this month. Manager Stuart M. Thorne continues in charge at the Preston East Pome,

and will continue the shaft work to the 100 foot level in the endeavor to prove what the company has at depth in the shortest possible time.

Op. High. Low. Cl. Beaver City Cobalt ... Gould Gry Cobalt .. 8 ...
Gould 3½ ...
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Hargraves ... 5 5½
Oph's 10% 11 5 53 5 53 51/2 Oph T 5 51
Peterson L 7½ ...
Timiskam. 31
U. P. Cobalt. 1
Porcupines— Porc. Inp. ... 8% 9% P. Tisdale ... 3 3% Rea2.40 2 44 Rea ... 2.40 2.44 2.00 Swastika ... 224 224 22 Preston ... 124 221 22 Standard ... 21 221 21 United ... 274 34 274 Vipond ... 58% 59% 58%

LAKE CFWOODS PROPERTY WILL BE REOPENED

plete Arr ngements For Operating Plant.

The Preston claim, comprising 49 3-4

It was announced yesterday at the Phones Main 3445-6.

Members Standard Stock Exchange.

Revised and complete Porcupine map that arrangements had now free on request. been held by the Preston East been made for a complete sinking plant trict. Newton Higbee, who is heavily

There is at present about 1100 tons of ore blocked out, assaying from 36 ured the claim from its original stak- to \$8 a ton. It is Mr. Higbee's in-rs over a year ago, and which soid tention to mill the ore now on the same to the Preston Last Dome dumps at the Grace mine, which is lines, Ltd., when that company was Gold bars were sent out from the Nash Grmed late in 1910.

Bay before it shut down, and Mr. Higbee states that the supply of these will be continued as soon as work is start-ed up again about the beginning of February.

The management do not intend to put in their own stamp mill until the main shaft has been despened and a much larger body of ore put in sight.

The reopening of the Nash Bay mine will be good news to those interested in gold properties in the Lake of the

STANDARD STOCK EXCHANGE OFFICERS.

The annual nomination of officers for the Standard Stock Exchange was held yesterday afternoon. The presidency and several other offices were filled by acclamation, Mr. J. A. Mc. Causland, ex-alderman of Toronto, be ing elected to the former office. Other officers elected by acclamation for the year are: G. A. Hill, first vice-president; D. G. Lorsch, second vice-president; and F. Asa Hall, secretary.

NEW GOULD DIRECTOR,

James Oliver of James Oliver & Co., produce merchants of Montreal, has been elected a director of the Gould

COBALT

Paying stocks yield a large return on the money invested. For full particulars

J L. Mitchell & Co.

Members Standard Stock Exchange McKinnon Building TORONTO

DUMORS ON NIPISSING ABSOLUTELY FALSE

President of Opera ing Company Gives Empha.ic Denial to Derogatory Statements.

Bearing out the vague rumors regarding Nipissing, which have been floating around the street of late, a determined bear raid on the stock was under way in the stock exchanges yesterday, and the rapid slump in the p.ice of the shares proved conclusively that holders have become apprehensive on account of the reports which

sive on account of the reports which have been circulated.

Mr. David Fas..en, the president of the operating concern, the Nip.ss.ing Min'ng Co., Limited, was seen by The World last night, and in the course of an interview denied in emphatic terms the derogatory rumors which have been current during the last few days. He stated that the explanation for the break in the price of the stock was to be found in the fact that a coterie of United States brokers had taken advantage of the vulnerable position of the security, which conditions they had created by giving publicity to the reports of a pending reduction in the dividend rate, and had raided the market with a view to forcing out stock held by apprehensive holders.

"You can give an absolute denial to the rep rt that the directors discussed a reduction in the dividend rate on Nipissin;" said the president. "Such action has never been mentioned, and as far as I know has not been even contemplated by any member of the directorate. At the last meeting, when the usual di-bursement was declared, not one word concerning any such action was spoken."

The rumor that the company contemplated the purchase of the Peterson Labe holding, which lies adjacent to the Nipissing property, was likewise characterized as totally unfounded. "The idea is too ridiculous for me to discuss" said Mr. Fasken, "and is a fal ebood pure and simple. We are not in the market for any Porcupine claims either. That is another rumor which I have heard, and which you may add to the rest of the conglomeration of rubbish which somebody for some reason or other has been passing

Mr. Fasken added that recent de-ve'opments at the Nipissing mine were highly satisfactory, and that the pro-perty was in as good shape as ever.

PORCUPINE

J. T. EASTWOOD

JOSEPH P. CANNON

All Percurine and Cobalt Stooks

Coms 109-10-11, 14 Kin ; it. last Phones Main 648-649

Porcupine and Cobalt

STOCKS C. THOMAS REL. HAKU. Telaphone Adeiaide 102.

Fleming & Marvin

Hembers Standard Stock Exchange. 310 LUM-DEN BUILDING PORCUPINE&COSALT STOCKS Telephone M. 4028-9 61;

KUWLAND & BANKS Members Dominion Stock Exchange. STOCK AND BOND DEALERS. MINING STOCKS A SPECIALTY. ROOM 215, 14 KING ST. EAST. Phone M. 1934.

W.J. NEILL @ CO. Members Standard Stock Exchange. COBALT A.. PUNCUPIN: STOCK; Tel. Main 3606, - 51 Yonge-st., Toronto.

REA LEACH & CO. Members Dominion Stock Exchange 14 King Street Last, Toronto, Can, Phones: Of ice, M. 4302; Fxchange, M. 7915.

SIG BOOM PORCUPINE Much money will be made and lost Our advice may save you money. INV STMENT EXCHANGE CO. 58 Co bo ne St., Toronto int.

L. J. West & Co. Members Standard Stock Exchange. PORCUPINE AND COBALT STOCKS

112 Contederation Life Building. GOWGANDA LEGAL CARDS. H. F. WILLIAMS, Barrster, solicitor, McFadueu & McFadden.)

FORCUPINE LEGAL CARES. COOK & MITCHELL, Barristers, Solici-Toronto; Kennedy's Block, South Porcu-

ANNOUNCEMENT

The firm of James F. Gallagher & Co., Engineers and Brokers, have opened an office in Manning Arcade, 24 King

We wish to give the public a cordial invitation to call or us, and to get acquainted with us and our methods of doing business. We are preparing to make a public offering of an investment in an enterprise that will undoubtedly control the markets of the world in a line in which all of the present many facturers are making enormous profits. We are going to mak a superior article to any ever produced, and at a third less cos

The United States statistics prove that the manufacturen in the States make a clear profit of 200 per cent. above the present cost of their product. In the past six years the busines has increased 600 per cent., or at the rate of 100 per cent, an ally, yet there is practically no competition, as the demand greater than the supply, caused mainly by the fact that there are only a few men in the world scientific enough to many facture this particular product. Our expert is conceded to b an authority in his line.

We have a proposition that will pay larger profits that mining, without any of its risks, and we say this without an reflection on mining as a business, as we have made consider

able money in legitimate mining. Before making a public offering in this valuable enterpris we are going to organize a Syndicate, or Pool, to raise mon to make a flotation and support the market, so as to carry enterprise through to a successful issue in a short time. S of the leading Chambers of Commerce in the best manufactur cities in the United States have offered us free factory sites an factory which will take care of about one-sixth of the mone needed to conduct this business, if we see fit to accept the

Come and see us and we will be pleased to explain th proposition in detail, and give you facts that are easily prove We will also furnish you with the name and address of man leading scientific and financial men in the States, who wi gladly tell you our expert is the greatest authority in the wor in his line, and that he is absolutely reliable. The Syndicate members or Pool will be given an inside price, and any questions you see fit to ask will be cheerfully answered. We will prove to you that we have one of the cleanest and most prof able manufacturing enterprises ever brought to your no Remember, any manufacturer who can control the markets the world in almost any line has the monopoly that will make enormous profits.
Respectfully yours,

"JAMES F. GALLAGHER & CO."

Suite 9, Manning Arcade, 24 King Street V

Capital Stock - - \$2,000,000

DIVIDED INTO ONE DOLLAR SHARES Treasury Contains 600,000 Shares

Large block of stock subscribed to recently to provide working capital. About \$26,000 in cash is available for further development. Property will soon be equipped with electrical-driven compressor plant. Property adjoins Miller-Middleton, and is directly west of Hollinger. We advise purchase of the stock as an excellent speculation, For map and further particulars apply to

J. L. MITCHELL & CO.

Toronto McKinnon Building - -Members Standard Stock Exchange.

STOCK BROKERS-FINANCIAL AGENTS

MELINDA

Corner Jordan Street - TORONTO PARTNERSHIP NOTICE

Notice is hereby given that we have admitted to part-nersh.p M.R. D. F. MAGUIRE, who has been officially asso-

cated with the firm for a number of years. A. E. OSLER. Toronto, January 2nd, 1912.

GORDON TAYLOR.

PORCUPINE CLAIM FOR SALE \$1000

Location — Deloro Township, One mile south of Lot 11, Tisdale. Box 75,

The Lucky Cross Mines of Swastika, Ltd. Obtain the latest information

on the Lucky Cross Mines from your Broker, or . COLE & SMITH 402 Lumsden Blag., Toronto

LORSCH & CO. Porcupine and Cokait sto Members Standard Stock Exchange. Cobalt and Porcupine Stocks Tel. Main 7417. - 36 Toronto St.

W.T. CHAMBERS & SO I Members Standard Stock and Mining Exchange. COBALT AND PORCUPINE STOCKS

SMILEY, STANLEY McCAUSLAND

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6 KING STREET WEST, TORO Phone Main 359 1-1531.

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F. W. DUNGAN &

Members Dominion Stock Exchange Cobalt and Porcupine Stocks 75 YONGE STREET . TORO

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