Specialties Strong in Toronto Market-C.P.R. Up in New York

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Due end of 30 years. 4.70%

Due end of 15 years. 4.75%

4.75% Due end of 2 years. 5%

These debentures are issued in denomi. nations of \$1,000, with interest payable half-yearly, and principal and interest payable at any branch of the Molsons Bank of Can-

will be gladly furnished and orders may be telegraphed at our expense.

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W.T.CHAMBERS & SJ Members Standard Stock and Mining Buchange.
COBALT AND PORCUPINE STOCKS 8 Colborne St. edtf Main 8153-8154

Geo. O. Merson & Co. Chartered Accountant,

Railway Company

GERARD RUEL, Chief Solicitor.

Toronto, December 19th, 1912. 53555 PORCUPINE LEGAL CARDS. COOK & MITCHELL, Barristers, Solici-citors, Notaries, stc., Temple Building, Torento: Keynedy's Block, South Forcu-

TORONTO MARKET HAD | C. P. R. LED ADVANCE BUOYANT UNDERTONE

Brazilian Gained a Fraction and Toronto Ry. Was Easier, But General List Was Strong.

ADVANCE MADE BY MACKAY

Bull Tips Circulated Again-Dom. Bond Stocks Higher-Investment Buying in Effect.

volch changed hands was 200 shares below Wednesday's volume, and 1200 less than Tuesday's record. In the

Rogers common and preferred were both marked up, and Mackay rose half a point to 85. The movement in the latter attracted considerable attention, latter attracted considerable attention, as it was believed to indicate a broadening of public interest in the stock. The shares at 85 stood at their highest in a full month, and 6 points above the level a year ago. The bull tipsters are day, and Spanish River was also higher. Twin City advanced a fraction to 106, its best price since November:

level a year ago. The built lipsters are again predicting an increase in the dividend in the near future. Investment buying was again in effect, and this was viewed as a very favorable factor. Bank of Commerce was up two points to 224, record since November, and Nova Scotia gained half that amount at 265 1-2. Some of the preferred issues also improved

ed-7 DOUBLE LIABILITY ACROSS THE BORDER

> gie Trust Co. Will Have to Pay Up.

stockholders of the Carnegie Trust Co. recover from them under their lia-

This action is brought under a secof New York, which authorizes such an action, the validity of which has recently been passed upon by the appellate division of the second department, and approved by appellate division in a suit brought by the super-intendent of the Lafayette Trust Co. The claims allowed against the Carnegie Trust Co. amount to \$4,500,000. 16 King St. West, Toronto Dividends to the amount of 35 per cent. of the claims filed and allowed have already been paid by the superntendent of banks to creditors.

Ganadian Northern Ontario NEW RECORD FOR YEAR ON CANADIAN PACIFIC

Notice is hereby given that the Canaian Northern Ontario Railway Cominy will apply to the Parliament of
anada, at its present session, for an
it defining and increasing the bonding powers of the Company.

GERARD RUEL

A bull movement in C. P. R. calried
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Z. A. LASH, K. C.,) Vice-J. W. FLAVELLE, President Presidente E. R. WOOD. W. E. RUNDLE, General Manager

The Safety of Trust Funds

THE greatest precaution should be taken to safeguard tunds that are held in trust. This company is prepared to offer to trustees and fiduciary officers many helpful conveniences and

much valuable assistance. Dational Crust

TORONTO

Signs of Halting-Many Specialties Scored Improvement.

MONTREAL, Jan. 9 .- With the one notable exception of Dominion Steel. trading on the local stock exchange firm tone and the upward movement of prices showed no signs of halting. Canadian Pacific and Montreal Power, which were the leaders for weeks at While Brazilian just held its own a time in the bull campaign of last and Toronto Railway settled back a summer, were both strong and active, trifle after its sensational advance, and contributed to a considerable exthe Toronto stock market on the whole tent in the market sentiment. Pacific, gave a very good account of itself with minor reactions, moved forward gave a very good account of the standard of th yesterday. The trading movement was steadily third the day of the figure with a round half doz-well sustained, with a round half doz-well sustained, with a round half doz-gain of 1 3-4. Hights to the new stock attended efforts to mark up manipu-

NEW YORK, Jan. 9.-The announ ment concerning the building of a plant by the U. S. Steel Corporation in Canada is regarded as highly significant, coming at this time when a tariff

reduction is in prospect.

The United States ships a large tonnage of steel into Canada every year, upon which a considerable amount is paid in tariff duties. By the construction of a plant of its own in Canada the Steel Corporation will not only save these duties, but will be able to sell at much lower prices than it does in this country on account of the Shareholders of III-Fated Carne- lower costs in the manufacturing end. From \$2 to \$2.50 per ton in ore costs will be saved, while considerable economies will be effected in coal and la-

NEW YORK, Jan. 9.—State Supt. of
Banks George C. Van Tuyl, Jr., thru
his attorney, Frank M. Patterson, has
commenced an action against 210
stockholders of the Carnegie Trust Co In addition to the mills mentioned, the new plant will have four blast fur as will be necessary to make up in part or whole whatever deficiency results to credition of the Carneg'e Trust Co. in the local control of the Carnege Co. in the local control of the local control of the liquidation of the assets of the Corporation's announcement, it is probable that one will be added eventualtion of the banking law of the State ly, as there is a large and increasing of New York, which authorizes such demand for that product in Canada. The initial cost of the plant will be about \$20,000,000. The property on which it will be located contains 1500 acres, which gives plenty of room for expansion to meet the increase in business for some years to come

NO FROST DAMAGE IN THIS FRUIT REGION

Property of Woodlake Citrus Fruit Co. in California Not in Damaged Portion.

In view of the reported frosts in one of the citrus fruit districts of Cali-fornia, The World yesterday inter-viewed Mossrs. A. J. Barr & Co. as to and an advance of about two points for the day. The rights sold between 19 1-4 and 19 3-4. The range on C. P. R. of recent years is as follows:

High. Low. 1913 to date ... 266 3-4 259 3-4 1913 to date ... 288 226 1-2 few citrus districts in California not 1911 ... 247 195 5-8 176 2-4 1911 ... 292 3-8 176 2-4 1911 ... 2 202 3-8 176 3-4 ter of 1911-12. The land owned by our curb, with a total of 694 shares changcompany is protected by surrounding ing hands. hills, and is thereby free from high winds. All past records fall to show any evidence of frost in this belt. The climate is ideal, and the soil splendiddapted to the growth of cftrus

> PANK CLEARINGS SHOW BIG INCREASE

forento's bank clearings for the ek ended yesterday showed a de- per cent. oided gain over all previous weeks, amounting to \$52,072,414, as compared TEN MILLION GAIN with \$42.818.209 for the previous week, a gain of \$9.254,205. Compared with previous years the showing was even more remarkable. The city's lead over Winnipeg was materially increased, the western centre's record being beaten out by some \$15,000,000. The

BUOYANCY AT NEW YORK MINING MARKET SHOWED IMPERIAL BANK OF CANADA GAINS EXTEND THRU LIST A REACTIONARY TREND

With Many Sharp Advances.

Rise to General Movement

was characterized by a remarkably Rates Show Promise of Long-Continued Ease-Call Loans Under Three Per Cent.

NEW YORK, Jan. 9 .- Altho the demand for stocks was still limited to-level with those of the preceding day day, trading continued dull, prices | It is only natural to find the market the best figures of the session showd last few Montreal Power rose steadily on a good demand from 237 at the opening to a high of 239 1-2, the highest of showed marked strength. The Pe-

iess than Tuesday's record. In the early dealings the debation worked by 5-8 to 98 7-8, just 3-4 under the previous day's high level, but the price worked back later on under the dissection of the state of the movement, in the afternoon, and price worked back later on under the same time rose 1 to 148. About 100 shares of Montreal and 400 of Shawinigan at 100 shares of Montreal and 400 of Shawinigan were traded in.

Other features of the day were Ottaway Posterious day, and the shares worked back half a point to 144 1-2, olosing bid there. Considering the exception was viewed as immaterial, and plainly indicative of the strong position af the stock, which, it is believed, has been moved by the Montreal and plainly indicative of the strong position af the stock, which, it is believed, has been moved by the Montreal pool formed to work in this security some time ago.

Firmer Undertone in Effect.

The sepencal list showed a firmer unlertone, and several sharp advances were recorded. With the preferred was unchanged for the preferred unchanged of the strong position of Co. stocks particularly prominent Connect common was unchanged common sold at a new high of 60 1-2 comment common was unchanged at a new high of 60 1-2 comment common on sold at a new high of 60 1-2 comment common on sold at a new high of 60 1-2 comment common sold at a new high of 60 1-2 common common sold at a new high of 60 1-2 common common sold at a new high of 60 1-2 common common sold at a new high of 60 1-2 common common sold at a new high of 60 1-2 common common sold at a new high of 60 1-2 common common sold at a new high of 60 1-2 common common sold at a new high of 60 1-2 common common sold at a new high of 60 1-2 common common sold at a new high of 60 1-2 common common sold at a new high of 60 1-2 common common sold at a new high of 60 1-2 comment common was unchanged.

The server ecorded. When the expected announcement of new high server prominent in the dealings, and Rubber rose to 68%. Its blewed a simulation of the strong \$6.00,000 t

cent., and with money still flowing in coming of a new line of activity, a refrom the interior, there was every indication that the money market had ment will come in natural order. The settled down for a period of ease. For-situation is favorable, and, given a fair

RESERVES INCREASE

-Discount Rate Is Unchanged.

Total reserve, increase £2,680,000;

to liability this week is 45.00 per cent.; last week it was 30.65 per cent. J. P. MORGAN WILL HOLIDAY IN EGYPT the 600 feet depth.

J. P. Morgan, who sailed from New York for Europe on the White Star steamer Adriatic the other day, will take a protracted holiday abroad before returning home. His ultimate destination is Egypt, where the financier has gone to recuperate every winter for years. Mr. Morgan is accompanied by his daughter, Mrs. Herbert Satterlee, his granddaughter, Miss Helen Morgan Hamilton, and Mr. and Mrs. Albert M. Lythgoe.

MEXICO NORTHERN

Mexican Northern Power gained a further fraction on the curb yester-day, the shares adding half a point to their recent gain, with sales as high as 24 1-2. This is a new high record as follows: 1918, high 2412, low 23.

But Silver Production For Last
Year Was Best Record in 1912, high 35, low 17.

MACDONALD MAKES SMART RALLY ON CURB

GOOD INCREASE IN TWIN CITY EARNINGS

For the last ten days of December the earnings of the Twin City Rapid Transit Co. were \$228,597, an increase over the corresponding period previous year of \$15,613, or 7.33 per cent. The gross earnings for the whole of 1912 increased by \$394,768, or 5.11

IN BANK CLEARINGS

MONTREAL Jan. 9.—Clearings thru Montreal Clearing House for the week ending Jan. 9. showed an increase of

Upward Movement Showed No Marking Up of Specialties Gives Natural Set-Back Followed Incoming of Profit-Taking Sales

-Losses Limited.

The mining market failed to develop any material vivacity yesterday, and PLENITUDE OF MONEY prices moved along within a narrow range, with, on the whole, a slightly easier tendency in evidence. A few small declines in the Cobalt list bore witness to the incoming of profit-tak-ing sales, but these were limited in extent, and did not have any adverse ef-fect on sentiment. At the close the market showed a disposition to firm up a trifle, the quotations were hardl

well sustained, with a round higher at the close, en issues quoted higher at the close, and practically an all-round buoyancy in evidence.

The demand for Brazilian was less

The demand for Brazilian was less was a comprehensive upward the deficit to mark up making the day, led to likely feel its will likely feel the list will likely feel to list wil

No Money Tension. the last few days, but this action will Call loans again ruled under 3 per prove only temporary, and with the incent, and with money still flowing in coming of a new line of activity, a recent,

PEARL LAKE SHAFT

Station Has Been Made at Six Hundred-Foot Level and Cross-Cut to Vein Started.

The shaft at the Pearl Lake Gold Mines in Porcupine has reached the LONDON, Jan. 9.—The rate of discount of the Bank of England remained unchanged at 5 per cent today. The weekly statement follows:

600 foot level, a station has been cut, and crosscutting to the vein was commenced on Wednesday, according to an announcement handed out at the office of the company yesterday. It is ex-

pected that the vein will be reached in feet of crosscutting was done before the vein was encountered, but owing

The company will be taking out ore on two levels before the stamp mill, which will be in course of erection in a few weeks, will be completed. Mean-while, the shaft will be continued to the 800 foot depth, where a station will be made and a crosscut run to the

The values at 400 feet are high, and it is anticipated that they will hold to depth. In diamond drilling, ore was located at the 1200 foot level, which carried about \$20 in gold to the ton. It is anticipated that the mill will be turning out gold bricks in March.

UP AGAIN ON CURB UNCLE SAM'S GOLD **OUTPUT FELL OFF**

WASHINGTON, Jan. 9.—Less gold was produced in the United States in 1912 than in any year since 1907, according to official estimates made public today by the United States Geologi-It was declared, however, cal Survey. that more silver was mined during the twelve months than during any similar period since 1892. The passing of the picturesque prospector with his pack mule and pick leads the Survey to fear that few rich gold "f.nds" will be made in the future. None was

made in 1912. The value of the gold mined during 1912 will approximate \$91,685,168, a the value of the output of 1911. The output of silver, conservatively figured, will total 62,369,974 fine ounces, valued at \$37,982.414.

LONDON, Jan. 9.—The Argentine Railway 6 per cent two years issue, amounting to \$7,500,000, was successfully placed on the market of the parket o decrease of more than \$5,200,000 from

NOT LIKED IN WALL ST.

bought for another turn, but we would \$590, or, to put it otherwise, two divi-

HOW TO MAKE YOUR WILL

SAVINGS DEPARTMENT.

Interest allowed on deposits at all Branches of the Bank throughout the
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FIFTY P.C. OF STEEL IN HANDS OF BROKERS MINING STATISTICS

More of the Stock Held For Investment Than Formerly-Much Lodged Abroad.

Large blocks of stocks of the U. S. chance, the list will again show its the stock for many thousands of indi-heels when the present profit-taking vidual investors. If all of these indi-disposition is removed as a speculaviduals were included the number of the corporation's stockholders would 16 King Street West - Toron

amount to between 120,000 and 125,000. The detail of the corporation's stock DEEPEST IN CAMP list shows that about 87 per cent. of the Neill Beatty & Co the hands of brokers. The holdings of the common stock are about evenly divided between investors and brokers. Some years ago as much as 70 per cent. of the common was held in the

names of brokers. STEEL TRADE PASSED CREST- OF THE WAVE

Total reserve, increase £567,000; builion, increase £567,000; builion, increase £2,113,367; other securities, decrease £16,935,000; other deposits, decrease £11,166,000; public deposits, decrease £4,251,000; notes reserve, increase £2,620,000; government securities, decrease £1,150,000.

The proportion of the bank's reserve to lightly this week is 45,00 per cent. depth in any mine in the district ability to obtain material for delivery in the 400 foot level, a total of 226 and of opinion is that the creat of sensus of opinion is that the creat of sensus of opinion is that the crest of figures of the U.S. Steel Corporation to the dip of the vein to the north, it is estimated that the distance will be are concerned, has been reached, and shortened by approximately 80 feet at that for the next several months a shortened by approximately 80 feet at that for the next several months are concerned by approximately 80 feet at that for the next several months are concerned by approximately 80 feet at the for the next several months are concerned by approximately 80 feet at the forther than the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 feet at the next several months are concerned by approximately 80 fe gradual shrinkage will be revealed.

AMERICAN ROAD

NEW YORK, Jan. 9.—Announcesment was made today that the Baltimore & Ohio Railroad Company had decided to create an issue of about \$64,000,000 4 1-2 per cent. 20-year convertible gold bonds, convertible for 10 years, into common stock at \$110 share. The bonds are to be offered to preferred and common shareholders pro rata to the extent of 30 per cent.

of their holdings, at 95 1-2. WOOLWORTH STORES DID RECORD TRADE

The F. W. Woolworth Company reports sales for the year ended Dec. 31 last of \$60,561,514, against \$52,472,447 in 1911, an increase of \$8,089,067. The Canadian branches made phenomenal improvement in business. The directors declared the regular quarterly dividend

C. P. R. EARNINGS SHOWING UP WELL

first five months of its present fiscal year earned 9.79 per cent. on its comon stock issue, which works out at the rate of 23.49 per cent. per annum

ARGENTINE ISSUE FLACED IN LONDON

TRAVELERS' INS. CO. WILL CUT A " MELON"

Erickson Perkins & Co. had the following: Stocks displayed a good undertone all day, but became dull in ftal from \$2,500,000 to \$5,000,000, and dertone all day, but became dull in ftal from \$2,500,000 to \$5,000,000, and QUEBEC, Jan. 9.—Total bank clear-late trading at which time more at-tent on was part to special issues. The a juicy "melon" in the near future. 015,958, corresponding week last year. tent'en was part to special issues. The a juicy "melon" in the near future, stendard issues rested, showing small. The new shares will either be given selling pressure. The political outlook to the shareholders as a gift, or will in this country is the altogether liked be offered them, at par. As old Trastocks reacting again they may be rights in this case would be worth 228,266, compared with \$27,427,198 for

"The Making of a Will," which we shall be pleased to mail to your address, postpaid, on receipt of a request therefor.

THE TORONTO GENERAL TRUSTS CORPORATION

TORONTO STOCK EXCHANGE.

TABULAR SUMMARY Covering All Stocks Dealt in on Toro Capital, Acre ge, Shipments, Divi 'ransfer Offices, Sales, Price Fang ing 1912. A most valuable and so entreference. We shall have a few

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MONTREAL Rogers Building VANCOUVER Pinners Hall, Austin Friars LONDON, Eng.

GOVERNMENT : MUNICIPAL CORPORATION BONDS

INVESTORS Information supplied on reque RECENT ISSUES OF CWANDIAN SACURITIES

56 Bay Street - - Toronto, Ont CHASE NATIONAL HAS BEEN A MONEY MAKER

BAILLIE, WOOD & CROFT

President of New York Bank Pays High For a Block of Stock.

In view of the sale of a block of 15,000 shares of Chase National Bank of New York to Albert H. Wiggin, president of the institution, and the refusal of the purchaser to reveal to the money trust committee the price The Canadian Pacific Railroad in the deal of interest has been attracted to the market position of Chase stock. As a money marker the Chase National has few equals. Shortly after its organization it began paying dividents and is now paying 20 per cent a young a capital of \$9,000,000. Meanwh the shares have commanded a valuation as follows: 1908, \$210; 1909, \$390; 1910, \$435; 1911, \$450; 1912, \$575; 1913, \$890. It is believed that Mr. Wilson. paid between ten and eleven millions for the block, which would work out

at about \$733 a share.

BANK CLEARINGS. OTTAWA, Jan. 9.—Bank clearings for the week ended Jan. 9, 1913, were \$5,953,979.74, as compared with \$5,199,-529.53 for the corresponding week last

WINNIPEG, Jan. 9.-Bank clearing