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Send us a list of your stocks,
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135

INVESTORS

Information supplied on request
in regard to
RECENT ISSUES OF CANADIAN
SECURITIES

BAILLIE, WOOD & CROFT

65 Bay Street — Toronto, Ont.

GEO. O. MERSON & CO.
Chartered Accountant,
16 King St. West, Toronto
CALGARY AND MEDICINE HAT

C. P. R. EARNINGS

Canadian Pacific earnings for the
first six months of the fiscal year were
approximately 11.68 per cent. of the
common stock. This means that the
company is earning at the rate of 23.34
per cent. per annum.

J. W. FLAVELLE, President

W. E. RUNDLE, General Manager

Executor and Trustee Under Will

ONE of the most important features of any will is the appointment of the executor. It is becoming generally recognized that to ensure the fullest possible service in the care of an estate, it is well to appoint a Trust Company as "Executor and Trustee under Will."

National Trust
Company, Limited

TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

MORE CONFIDENT
TONE IN EFFECT

Toronto Stock Market Developed a Firmer Feeling on General Principles.

SOME ISSUES WEAKER

Another Sharp Break in Packers—Brazilian Held Within Very Narrow Range.

A more confident feeling was apparent in the Toronto Stock Exchange yesterday, and, with sustained buying demand for the leading issues in effect, values gradually improved their position. Traders had very little on which to base an opinion, the trend of European news being absolutely unchanged, while Wall Street afforded no feature whatever.

A recovery of over a point in Canadian Pacific, which sold up to 23 1/2 in New York, was the leading feature of the day. There was active trading in the rights here, with the price steady around 16. Many shareholders are evidently not in a position to corroborate. Meanwhile, the trend of European news being absolutely unchanged, while Wall Street afforded no feature whatever.

Brazilian held within a very narrow range for the day, the price at no time getting below 97 1/2 or above 98. The price at the latter figure left a net advance of just a quarter of a point for the day. Announcement that the company did not have a new stock issue in prospect had no effect on sentiment, for the report had not been credited in well-informed circles anyway. Weakness in such stocks as Toronto Railway, which sold off to 100 1/2, was not viewed with much interest, as the downward disposition was not general. Twin City was strong, with the price up 1/2 to 104 1/2. The investment stocks were more quiet than they have been of late. Imperial Bank gained a couple of points at 22 1/2, this making up its recent loss. It opened the month at 22 1/2. Dominion was a shade lower, and Canada Permanent was about a point off on profit-taking sales.

HEAVY FIRE LOSS
DURING JANUARY

Toll of Fire Fiend Only Surpassed Twice in Twenty-Four Months.

The Monetary Times estimate of Canada's fire loss during January amounted to \$3,313,385, compared with December loss of \$1,769,905, and \$3,002,550 for the corresponding period of last year. The following is the estimate of January losses:

Fires exceeding \$10,000 \$1,921,506
Fires exceeding \$5,000 1,461,438
Estimated fires 510,441
Total \$3,893,385

This loss has only been exceeded twice during the last two years, viz., in July, 1911, when the Porcupine Company lost \$3,840,000, and in June, 1912, when the destructive Chicomilum blaze sent the total for that month up to \$4,329,412.

BOND SALES FELL
BELOW FORMER RECORD

The municipal bond sales in Canada for January, as compiled by the Monetary Times, amounted to \$1,337,500, compared with \$491,590 for December, and \$2,138,531 for the corresponding period of last year.

The following are the particulars by provinces:

Alberta \$975,000
Ontario 231,000
Saskatchewan 123,500
Nova Scotia 8,000
Total \$1,337,500

BRAZILIAN EARNINGS

MAKE GOOD SHOWING

The approximate earnings of the Brazilian Traction, Light and Power Company for the week ended Feb. 1, were \$415,696. This compared as follows:

Week Feb. 1 \$415,696
Week Jan. 18 \$411,910
Week Jan. 11 \$416,202
Week Jan. 4 \$414,221
Week Dec. 28 \$413,234
Week Dec. 21 \$427,425

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

E. R. WOOD, President

MILLIONS MORE FOR
THE MILLIONAIRES

Big Men in Standard Oil Co. Reap Fortunes as Result of Recent Juicy "Melon."

Standard Oil shareholders have been taken care of since the dissolution of the trust by the supreme court of the United States. The extra cash dividend of \$40, declared by the New Jersey company this week, for instance, was equal in itself to the regular annual disbursements on the stock of the old company prior to the splitting up. In 1912 the payments amounted to \$20.

Some of the largest holders of Standard Oil of New Jersey stock will reap fortunes from the forthcoming extra distribution. In 1907, John D. Rockefeller was the largest stockholder, with 2,476,929 shares. The estate of Charles Pratt was second with 52,902 shares. C. W. Harkness third with 42,400 shares. Oliver Payne ranked next with 30,500. William Rockefeller held 17,700 shares. There may have been some changes in their holdings since then, but based on the 1907 records they would receive cash from the \$40 disbursement as follows:

Shares Held. Dividend.
John D. Rockefeller 24,769,290 \$9,907,680
Estate Charles Pratt 52,902 2,112,080
C. W. Harkness 42,400 1,696,000
Oliver Payne 30,500 1,220,000
Henry M. Flagler 14,000 560,000
W. L. Harkness 13,100 524,000
William Rockefeller 17,700 468,000

BANK OF ENGLAND
RESERVE INCREASED

Minimum Discount Rate Held Unchanged at Five Per Cent.

LONDON, Feb. 6.—The rate of discount of the Bank of England remained unchanged at 5 per cent. today. The weekly statement of the bank shows the following changes: Total reserve, decreased \$50,000; circulation, increased \$291,000; bullion, decreased \$210,198; other securities, decreased \$257,000; public deposits, increased \$1,788,000; deposits, decreased \$2,347,000; notes received, decreased \$253,000; government securities, unchanged.

The bank's reserve to liability this week is 47.02 per cent.; last week it was 47.43 per cent.

BULLISH ESTIMATES
IN COTTON REDUCED

Ericksen Perkins & Co. (J. G. Beatty) wired: The local market moved up a few points today on a small volume of business. Talk of bullish week-end figures tomorrow and scattered covering was the order of the day. The demand continues flat, likewise exports. Whereas last December bullish estimates were predicting a rise to 15 to 16 cents, the figures, it looks now as they would drop off to that of 1910-11. We prefer sales on the bulls.

COURT MUST APPROVE
SEGREGATION PLAN

Ericksen Perkins & Co. (J. G. Beatty) wired: The Union Pacific segregation plan in the market. It cannot be assumed that the court will favor the plan. Hence, there may be nothing of consequence from a market standpoint for some days yet, even if it is construed as a bull point.

FOREIGN CAPITAL IN
MEXICAN OIL FIELD

Advices from London, Eng., report the formation of the Corona Petroleum Co., which seems to be a subsidiary organized by the Royal Dutch-Schell company. The capital is \$5,000,000, and all but about \$400,000 held in the names of the directors, has been subscribed by one of the Royal Dutch-Schell corner firms. The Royal Dutch-Schell, a combination of the big Holland and British oil companies, has been working for some time to combat the influence of the Standard Oil Co. This latest move would seem to be an attack upon the enemy within its own frontier.

VIENNA SYNDICATE
HAS "CORNERED" TIN

According to advices to the tin trade from New York, the rumored "corner" in tin has been practically perfected, despite the efforts of the affected States Steel Corporation and other large interests to break the grip of the foreign operators on the supply. The situation is said to be controlled by a Vienna syndicate, which has raised prices by withdrawing heavy supplies from the market. In London spot tin is quoted around \$223, which is about 48 under the highest record of last year.

ERIE DIVORCES ITS
COAL COMPANIES

NEW YORK, Feb. 6.—A Scranton dispatch says that the Erie Railroad has divorced all its coal companies and that the headquarters of the coal department will be moved from New York to Dunmore, Pa., by the president, F. D. Underwood, president of the Erie, retires as president of the road's coal companies, and is succeeded by Capt. W. A. May, former vice-president of the coal department. The companies affected are the Pennsylvania Coal Co., Hillside Coal and Iron Co., New York, Susquehanna, and Western Coal Co., and the Northwest Mining and Exchange Co.

NEW YORK MARKET
IN NEED OF TONIC

Bulls and Bears Are Inclined to Hold Aloof Awaiting Developments.

METAL MARKET WEAKER

Copper Stocks Lower on Discouraging Conditions at Home and Abroad.

NEW YORK, Feb. 6.—The favorite medium of speculation, by which stock conditions are gauged, remained virtually on a dead level today. Some of the less active issues moved more widely, but operations in the stocks which "make the market" were perfunctory. Interest lagged and the volume of business fell off considerably. Sentiment was still bearish, but traders on the short side were held in check by fear of over-extension of the short interest. In the opinion of some traders, bear commitments have reached proportions which might spell discomfort for the short interest in the event of the appearance of bullish factors. Traders on the long side were disposed to await developments and the market was allowed to drift.

There was some further selling of coppers, which were heavy through the day, but losses were only fractional. The copper group was influenced by a further break in the metal market in London, and by reports of substantial concessions in the domestic market. The Harriman shares moved in an uncertain way, being influenced by varying reports concerning the dissolution. Expectations of a definite announcement of the dissolution plan were not met. The market was a little weaker, but not to the extent of a couple of days ago. The market was a little weaker, but not to the extent of a couple of days ago.

OPEN FOLEY-O'BRIEN
AFTER SNOW GOES

Company Will Conduct Aggressive Development Campaign—Ample Funds on Hand.

Toronto's Record For Week Is an Improvement of Seven Millions Over Last Year.

Bank clearings in Toronto for the week ended yesterday passed the forty-five million dollar mark, evidence of a more active business. The week's total was \$45,483,172, compared with \$43,964,321 last year, and \$43,964,321 the previous week, and of over seven millions compared with last year. The week's total was \$45,483,172, compared with \$43,964,321 last year, and \$43,964,321 the previous week, and of over seven millions compared with last year.

GILT EDGE STOCKS
LOWER IN LONDON

CONGESTION OF NEW ISSUES REFLECTED IN MARKET—C. P. R. Improved Its Position.

LONDON, Feb. 6.—Money was dearer and discount rates were firmer in sympathy today.

The stock market was dull and uninteresting most of the day, but speculative issues closed a fraction harder. Nigerian tin shares were firm features. Consols and gilt-edged securities sagged under the congestion of new issues and the poor bank statement, and copper shares finished weak in sympathy with the metal.

American securities opened quiet after the irregular price changes, but later in the forenoon advanced under the lead of Canadian Pacific. Light realising followed and values declined, but New York supported the list in the late trading and prices again advanced and closed firm.

FAILURE RECORD
ACROSS THE BORDER

Big Increase in Liabilities in Last Month's Defaults—Comparative Figures.

During January 1914 commercial failures were reported to E. G. Dun & Co., with total liabilities of \$22,972,769. This compares with 1897 default of \$19,770,550 for the same month of the previous year; 1898 in 1911 for \$24,000,649; 1510 defaults in 1910 for \$32,015,754; and 1471 insolventcies in 1909 when the sum involved was \$14,008,085. In point of number the January exhibit is very favorable as compared with last year, when there were 33 more failures. The number was larger than in 1911, 1910 and 1909, but fell much below the total in 1908.

EXCELLENT MARKET
FOR THE COBALT

Silver Issues Show Their Heels Again—Porcupines Continue Subject to Profit-Taking.

There was an excellent market for Cobalt in the mining exchanges yesterday, the incoming of a renewed public demand for some of the silver issues resulting in a decidedly firm undertone in that section of the list. The movement was reflected by a few of the more active issues in the five-and-ten-cent class, and various of these showed indications of shaking off their dulness and moving to higher levels. The Porcupines were slightly reactionary, and more or less under the influence of profit-taking sales.

City of Cobalt responded to the announcement that the proposals to increase the capital and to make an issue of bonds had both been turned down by the shareholders, and the stock rose to 40, a net gain of 5 points for the day, and only a point under the recent high record. Now that the royalty has been reduced, it is expected that the company will be able to justify its position.

Normal Turn in Market. Other strong spots in the market were to be found in such stocks as Little Nipissing, Great Northern, Harveys, Right of Way and Timiskaming. All of these improved their position, while Peterson Lake and Bailey were both very firm at their recent advances. Kerr Lake sold at \$3.35, up 20 points for the session, and a new high record for the year. Little Nipissing was in strong demand and provided one of the features.

The Porcupines were active, but on the whole a shade easier. Declines were not material, however, and it was quite evident that the reaction was a normal one. Porcupine Gold dropped back to 23, off 1 1/2 for the day, and a full 8 points under its recent record. The option in this issue was evidently greatly overdone. Pearl Lake sold off to 49 on selling by disappointed holders, who had anticipated that the shares were going deeper than the vein at the 600 level ever now. It is, of course, impossible to more than estimate when such occurrences may be expected, and a mistake of a couple of days is, therefore, not at all out of the way. News of the strike is expected at any time now, and whether the shares are likely when announcement is made. McIntyre was in demand on announcement that the shares were also defeated on report that the shares were active around \$2.50.

HERE'S AN OPTIMIST
ON PETERSON LAKE

Editor World: I was somewhat amused on reading an article on your financial page re a company bidding 40 cents per share for control of the Peterson Lake (Cobalt) property. I look on this as a joke, if any of the shareholders will take the trouble of a trip to Cobalt and see what the Seneca Superior have, what the old workings of the Little Nipissing show, and the probabilities of the Gould Consolidated also getting the vein which the Seneca Superior are working on, I think they would also be amused at the offer.

Now, Mr. Editor, I wish to be frank about the condition of the Peterson Lake property, and will say right here that, personally, if my vote were required to close the deal, they would have to pay at least \$1 per share, as I consider Peterson Lake stock cheap at this figure. I believe if the shareholders stand pat on this proposition, it will not be long before they will receive this price for their holdings, and that they will have opportunities of selling their stock at par or better.

My advice to any holding this stock is to spend about \$15 in a trip to Cobalt, examine the properties for themselves and they will be convinced that they have one of the best things in the camp. Shareholders who have waited four or five years can well afford to wait another 12 months to get par for their stock.

A Peterson Lake Shareholder.

SOLD INTEREST IN
GOWGANDA CLAIMS

Toronto and Montreal Men Get a Hundred Thousand Dollars For Portion of Holdings.

A one-half interest in the two claims in the Gowganda district, formerly the property of the Calcutta Lake Mining Co., which went into liquidation some time ago, has been sold to Western Canadian interests by M. L. Foley of Toronto and J. W. Blanchet of Montreal for \$100,000. An announcement to this effect was made by Mr. Foley last night.

The Calcutta Lake claims have been leased among the most promising in the Gowganda camp. The deepest shaft on the property is down 275 feet, and approximately 1600 feet of underground work had been accomplished when the workings were closed down, owing to the fact that the company ran out of funds.

It is probable that a new company will be formed to develop the property. A concentrator is to be installed at once, to work on the large bodies of low-grade ores now blocked out. It is estimated that there are around 100,000 tons on the dump which will average 100 ounces of silver to the ton.

The nearest working neighbor to the Calcutta Lake is the Powerful Mining Co., controlled by a Montreal syndicate, where high-grade ore is now being bagged. It is understood that this ore is fully as rich as any that has ever come out of Cobalt.

NEW MCINTYRE MILL
BEGINS OPERATION

The new mill of the McIntyre Mines, Limited, in Porcupine, has been completed and has been put in operation. It is expected that the output will run from \$70,000 to \$80,000 per month at the start. There is a large quantity of ore at the mine ready for treatment.

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(ESTABLISHED 1875)
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Capital Subscribed \$6,620,000.00
Capital Paid Up 6,685,000.00
Reserve Fund 6,685,000.00
Authorized Capital 10,000,000.00
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COBALT'S REPUTATION

Except to those willing to take chances, we are not prepared to advise immediate purchases of Porcupine stocks. COBALT'S are more solid and have obtained a reputation which is rapidly growing. PETERSON LAKE will make money for purchasers, and GREAT NORTHERN is beginning to attract the attention it deserves. Our services are entirely at the disposal of our clients.

McINTYRE can be taken for a quick turn.

A. J. BARR & CO.
56 KING STREET WEST
Members Standard Stock Exchange.

MADE AN OFFER FOR
CONTROL OF MINE

Sixty Cents a Share Offered For Control of City of Cobalt at Annual Meeting.

An offer of 50 cents a share was made for the controlling interest of the City of Cobalt Mining Company at the annual meeting held in Cobalt on Wednesday, according to parties who had attended the assembly and who returned from the north yesterday. The offer was not even considered by the parties who hold the majority of the stock.

The mine manager's report showed that there was in sight at the mine approximately 1,269,662 ounces of silver in 87,343 tons of ore, and this without taking into account any ore in the slates or going deeper than the foot level. There had been shipped just recently a consignment which should net the company about \$40,000.

The shareholders' meeting was called to order by the directors to raise funds to purchase and construct a mill, but the proposal to allow them to do this by means of a bond issue was turned down. The money will have to be borrowed from the bank or loaned by parties interested. The bylaw to increase the capitalization was also defeated on report that these columns yesterday.

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A Peterson Lake Shareholder.

JOHN BULL LIKES
COBALT LAKE STOCKS

Shares Are Ruling Considerably Higher Than Ratio For the Old Stock.

The stock of the Cobalt Lake Silver Mining Co., Ltd., the English holding company for the Cobalt Lake, is quoted in the London market around £2 3/4, and, as the company is capitalized at £200,000, this puts a market valuation on the enterprise of about £650,000, or \$2,500,000. Shareholders in the Canadian company take one share in the English concern for each ten of the dollar shares. On a basis of 48 cents for the Cobalt Lake, this would give an indicated valuation of \$4.80, or about £1 for the shares of the English company. Thus the market figure of the new corporation is over £300,000 above the market value of the Cobalt Lake Mining Co., as measured by the prevailing price of the stock in Toronto.

The Cobalt Lake Silver Mining Co., Ltd., was registered in London on Jan. 21, with offices at Balfour House, Finsbury Pavement, London, E. C.

WINNIPEG LOAN WAS
ALMOST A FAILURE

London advices state that the underwriters have taken over 75 per cent. of the Winnipeg 4 1/2 per cent. issue at par. In view of the present congestion of colonial securities in London, the issues pending and the failure of the Toronto loan, it is not a matter for surprise that the public should not subscribe for more than 25 per cent. The underwriters will doubtless be able to place the remainder privately from time to time.

MONEY TO LOAN
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at Current Rates of Interest

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