TREND IS UPWARD WITH REACTIONS

of Profit-Tak-

AND ELECTRICS

Market Closes Dull, But Without the Resemblance of Weakness.

RAILS

The upward trend was continued on the Toronto exchange yesterday. Here and there small reactions followed re-cent advances, the certain evidence of cent advances, the certain evidence of profit-taking. This is the inevitable result of a rising market and insures a continuous following of speculators who usually replace holdings higher after each trade. Thursday's two-point movement in Brazils forced that issue to lag yesterday at a slight set-

and realizing was taken in splendid fashion, a fractional reaction follow-

ing as in Brazil.

Maple Leaf, which has a close con manie Leat, which has a close con-nection with the bread interests, show-ed more vitality, and is likely attract-ing a new attention.

Toronto Rails were bought in the late trading and advanced to 141 7-8. This stock is receiving more consideration locally than for a long time, and if this develops into a buying camalgn, a sharp rise is probable. General Electric and Mackay, two o the old market stand-bys, were steadily firm. Purchasing orders in these as in others, are not as easily filled as the daily quotations might indicate. Standard Bank sold higher at 213,

vestment enquiry as a result of the Trading dragged during the afternoon board, but there was an entire

QUARTER BILLION IN LOANS SO FAR

Money Still Abundant-Big Foreign Loans Are Pending.

LONDON, Feb. 13.-London markets are participating in if they are not leading, the world-wide reaction that has followed the sensational rise of the month of January. Money is still abundant and today funds are available below one per cent. There are cumulative indications, however, that the capital market that have accomhaving their effect upon the capital supply. While funds are still abundant with discounts very low, long bills at present prices are not in free supply. Trade is not by any means bad. While imports have been decreasing, exports show corresponding advance.

BRAZILIAN EARNINGS.

Brazilian Traction, Light and Power Co. Limited, gross earnings for the week ending Feb. 7, 1914, were \$464,766, as compared with \$462,114 for the corresponding period of 1913; increase, \$2652. This was carnival week in 1913 and included extra earnings on this account.

DAM COMPLETED.

The Porto Rico Railway Company's storage dam was completed early in December last. The weather for some weeks following the completion was very dry and no water could be stored. The latter part of January and the beginning of this month, however, have witnessed copious rainfalls. At last reports the reservoir contained no less than sixty million cubic feet of water. This gives very satisfactory security against the recurrence of excessive operating cost thru currence of excessive operating cost thr dependence on the auxiliary plant.

PROPERTIES MANAGED

A property returns the highest income on the investment when it is properly managed. Experienced, efficient management means money gained. We are equipped to act as your agent in the sale of renting of houses, stores, or other properties.

Trusts and Guarantee

COMPANY, LIMITED, 43-45 King Street West,

TORONTO, ONT. James J. Warren, E. B. Stockdale, Gen. Mgr.

SMALL GAINS BY NEW YORK STOCKS

Any Setbacks Are the Result Undertone Was Firm. But Few Issues Scored Point Advance.

> NEW YORK, Feb. 13 .- There was little by which today's stock market could be distinguished from the colorless sessions which preceded it this week. The undertone was distinctly firm, but only a comparatively few stocks made gains of a point or more. The tendency upward was challenged at intervals by pressure against particular issues, such as New Haven, New York Central and the Rock

Islands, but the effect was short lived and at the end of the day there was a small improvement. London again played an London again played an important part in this market and such headway, as was made was due largely to the foreign influence. The higher prices for American stocks sent over from the English market were accepted here at the opening, there being a corresponding rise in the early transactions. London came into the market for railroad stocks taking perhaps for railroad stocks, taking perhaps

do. preferred ...
St. L. & C. Nav. ...
S. Wheat com. ...
do. preferred ...
Spanish R. com. ...
do preferred ...

do. preferred ... Steel Co. of Can..

TORONTO SALES.

34½ · · · · · · 90¼ 90%

91 91 90% 149% 29 28% 28% 90 90% 90 90%

96 39 19 8456 84% 84% 84% 65%

68% ... 41¼ 42 41¼ 41% 95½ 95% 95½ 95%

& CROFT

MEMBERS of TORONTO

ers exernied on all the reincipal

20 Victoria St.

THE REPORT OF THE PARTY OF THE

85 107 84% 85 93 95 15% 16 ... 49% 19% 20

20.000 shares.

The supply of stocks was not large and the market responded readily to buying. It was evident that a short interest of fairly large proportions had been built up recently. There was no widespread inclination, however, to attack the bear position, and the rank and file of professional traders apparently favored the short side.

Industrials Strong.

Strength of Steel, in response to its steady absorption, gave tone of the industrials which really made a better showing than the railway stocks. Advances in this part of the list were influenced by accumulating evidences of improving business conditions. While the movement of railroad shares is dependent upon the decision of the interstate commerce commission in the freight rate case, there is no corresponding restraint on the industrials which have shown a tendency at times of late to greak away from the general market and move independently. of late to greak away from the general market and move independently.

Known currency movements of the week suggested another strong bank statement. A gain in cash of \$4,000,-000 to \$6,000 000 was forecast. While there were a few weak points in the bond market, its tone in general was good.

SHARP ADVANCE BY LAURENTIDE

Sudden Influx of Buying Orders in Last Hour at Montreal.

MONTREAL Feb. 18 .- The quiet | Hamilton MONTREAL. Feb. 13.—The quiet strength of the local market thru recent days gave way to bullish demonstrations in certain directions today, an extraordinary movement in Laurentide, which carried that stock up, six and one-half points being the chief

timports have been decreasing, exports show corresponding advance.

Large Hungarian and Greek loans are impending. As a rule, it may be said that recent issues have been much less spectacularly successful than those of January.

There have already been \$250,000,000 in new issues this year As some particularly large transactions are in sight there must ere long be a point reached in the money situation that will suggest the beginning of exhaustion of capital supply.

Continental demand for gold still continues.

PARIS, Feb. 13.—Prices were firm on the bourse today. Three per centrents, 87 francs 32½ centimes for the account; exchange on London, 25 francs 18 centimes for cheques; private rate of discount, 3 per cent BERLIN, Feb. 13.—Trading was active and prices, were higher on the bourse today. Fixedange on London, 20 marks 44 ferenties for cheques; money, 3% per large frames and one-half points being the chief feature.

Other features were furnished by Montreal Power and Shawinigan and the Tramway group. Power rose 15-8 and finished 227 1-4; Shawinigan jumped 21-4 to 142 1-4 and the Tramway group the common stock of the Tramway group the common stock of the Tramways group the common stock of the Tramway group the common stock of the Tramways group department and closed only 1-2 for the prove the provent of the provent of t

18 centimes for cheques; private rate of discount, 3 per cent.

BERLIN, Feb. 13.—Trading was active and prices were higher on the bourse today. Exclange on London, 20 marks 44 per cent. Private rate of discount, 2% per cent.

Private rate of discount, 2% per cent. stocks were brought out, which forced the price back slightly, but there was Barcelona ... a ready absorption for all oldering and one point of the 1 1-2 reaction was regained before the close, last sale going out at 185 and 184 7-8 being bid for more stock at the close.

Total business 8601 shares, 2250 mining shares, \$78,000 bonds.

Bell Tel.... 18572

Can. Bread. 28½ 29 28½ 2878

do. pref... 90 90% 90 90%

C. Cem. pf... 90 90%

C. Gen. Elec 112½ 113½ 111½ 112

C. Lo o pf... 90

Dom. Can... 55½

do. pref... 96

Dom. Steel... 39 a ready absorption for all offerings and one point of the 1 1-2 reaction was regained before the close, last sale go-ing out at 185 and 184 7-8 being bid

CANADA CEMENT

Mackay ...

do pref...

Maple Leaf...

do pref...

Maple Leaf...

do pref...

Mon. pref...

Mon. pref...

Mon. pref...

S. Wheat...

Steel of C...

do pref...

Mon. pref...

S. Wheat...

Steel of C...

do pref...

Mon. pref...

S. Wheat...

Steel of C...

do pref...

Mon. pref...

S. Wheat...

Steel of C...

do pref...

Mon. pref...

S. Wheat... Inventory Statement.

MONTREAL, Feb. 13.—The "Street" has done a good deal of "worrying" in the past week over the increase of \$1,288,543 shown in the 1913 bank loans of Canada Coment Company, Limited, over the bank loans of 1912.

Limited, over the bank loans of 1912. The total for 1913 was \$1,628,818, and for 1912 \$340,275. An offsetting factor, however, lies in the inventories which show an increase of \$870,023 in favor of 1913.

Directors Not Worrying.

The directors are not worrying over the advance in the banks loans. This has almost entirely been brought about by the heavy construction progratic correct through the company a capacity of 11,000,000 barrels, or sufficient to provide for consumption for the next five years at least.

No extension of plant will be under-

No extension of plant will be under-taken this year. The expectations are that under normal conditions this bank overdraft will be entirely elimin-ated by the end of the summer.

NEW VORK COTTON.

Erickson Perkins & Co. (J. G. Beaty),
14 West King street, Toronto, report the following fluctuations on the New York Cotton Exchange: No extension of plant will be underated by the end of the summer.
As already announced by the presi-

Bond Isrue \$913,040. This bond issue, which is being put out at the present time, is not to take the form of a public issue en bloc, and BAILLIE, WOOD mounts to \$913,040, being the arce of the authorized issue of \$8. 000,000. The proceeds of this issue will go to replace working capital, which during the latter part of 1913 was used for additions to plants. The proceeds of these bonds will reduce the bank overdraft to \$715,778. This amount is considered by the directors to be a normal condition for a corporation of the proportions of the Canada Cement Co.

THE DOMINION BANK

Banking Business in Foreign Lands

TORONTO BRANCH: {W. K. PEARCE, Manager.

THE STOCK MARKETS

TORONTO STOCKS NEW TONK STUCKS

Dom. Canners
do. preferred ... 96
Dom. Steel Corp. 39
Dom. Telegraph ... 66
Elec. Dev. pref ... 80
Macdonald ... 1944
Mackay com. ... 8444
do. preferred ... 69
Maple Leaf com ... 42
do. preferred ... 95%
Mexican L. & P. ...
Monarch com. ...

142 141½ 142 1417% Am 46½ 46 46½ 46 96 107½ 107½ AM 210 208 Am. Woollen 17

Anaconda 37 37% 37 37½
Beth. Stl. 36¾ 36¾ 36¾ 36¾ 36¾
Chino . 43¼ 43¾ 42¾ 43¾
Cent. Léa 31% 32½ 31¾ 32¾
Cont Prod. 12¾ 33½ 33 33
Corn Prod. 12¾ 33½ 33 33
Corn Prod. 12¾ 20¾ 19¼ 19¾
Gen. Elec 147½
Gt. N.O. Cts. 37½
Guggen. 51¼ 61¾ 51¾ 51¾
Mex. Pet. 72¼ 72% 70 70%
Mackay Co. 84 84 84 84 -Banks.- Gt. N.O. Cts.
Commerce 216 215% 216 215% Guggen
Dominion 231% ... 232 Mex. Pet...

Money 134 2 134 Total sales, 237,600 shares.

MONTREAL STOCKS

On. High, Low. Ct. Sales.

290 Royal 225 —Banks.—
29 Cen. Cem. 97 4 000
5 Mt. St. Ry. 100 5.200
10 debs 824 83 82 8214 62 000
Price Bros. 80 6,000 LONDON EXCHANGE MORE CHEERFUL

> Sharp Gain in Consols-Canadian Pacific Also Much Stronger.

LONDON, Feb. 13.—The stock mar-BAILLIE, WOOD

BAILLIE, WOOD

BAILLI

Rails finished weak. Ralls finished weak.

American securities were quiet and steady, pending the opening of Wall street. There was some activity in Canadian Pacific and the price advanced 3-4. In the afternoon New York accepted our level and raised values a fraction, with light buying orders. The closing was steady.

Money is so plentiful that discount rates are maintained with difficulty.

PROFIT-TAKING IN PETERSON LAKE

Many Stockholders Accepted High Prices Which Weakened Market.

Yesterday was profit-taking day for holders of Peterson Lake stock and many speculators and not a few of the investors who have been holding their stock for some time took advantage of the big price and got out. However, buyers were also numerous on the market and after a day of fluctuations the stock closed about six points below the opening. Few big blocks changed hands yesterday, but despite this fact, over a hundred thousand shares changed hands.

Activity in Peterson had a good ef-

shares changed hands.

Activity in Peterson had a good effect on the other issues on the market, especially the Cobalts. Beaver had its biggest trading day in months and was firm thruout. Nipissing was inclined to strengthen, as was La Rose, while a small-lot of Kert Lake brought the high figure of \$5. Gould was active and stronger; bidding in the minor issues was quite apparent.

In the Porcupines, Dome Lake was around 30 cents, which is the figure at which the new stock will be issued, and Dome Mines had a good enquiry. Altho several other Porcupines were dealt in no great price changes occurred.

DIVIDEND INCREASE

OF GRAND TRUNK

LONDON, Feb. 13.—At a meeting of the directors of the Grand Trunk Railway today a dividend of 21-2 per cent. for the year was declared on the third preference shares; £16,000 was carried forward.

Dividends on G.T.R. third preference shares have been paid as follows: 1902, one per cent.; 1903, two; 1904, two; 1906, two; 1907, three; 1903, three; 1911, one-half of one; 1912, one

PRICE OF SILVER. London bar silver, 261/2d, off 1-16d from New York silver, 57%c. Mexican dollars, 44%c

MINING QUOTATIONS, -Standard.-

Bailey 4½
Bailey 21
Buffalo 188
Chambers Ferland 18½ Crown Reserve
Foster
Gould 3%
Great Northern 10
Hudson Bay
Kerr Lake 4.90
La Rose 1.78
Little Nipissing 5%
McKimley Dar, Savage 1.24
Nipissing 6.45
Otisse 1
Peterson Lake 44%
Right-of-Way 4½
Rochester
Seneca - Superior 3.00
Silver Leaf
Timiskaming 15%
Trethewey 24½

M'scel,aneous— C. G. F. S. 6% STANDARD SALES, Op. High. Low. Cl. Sales

Cobalts—

Bailey ... 4% 4% 4% 4% 19,000

Beaver ... 31 30 30% 28,800

Buffalo ... 178 ... 190

City Cobalt ... 30½ ... 1,229

Crown R. ... 175 177 175 177 1,700

Gould ... 3% 3% 3½ 3% 20,500

Kerr L. ... 500 ... 10

McKinley ... 125 122 122 200

McKinley ... 125 125 122 122 200

McKinley ... 125 125 122 122 200

Mcpissing ... 644 645 635 640 53

Peterson ... 49 40 43 44½ 121,700

Rt of Way 4 ... 500

Timiskam. ... 15 15½ 15 15½ 1,700

Porcupines— Porcupines

Apex ... 1¼ ... 2,000
Dome L. ... 29¾ 30 29½ 29½ 3.900
Dome M... 17.00 ... 100
Pearl L. 8¾ ... 100
Porc. Gold... 11 11 10¾ 10¾ 4.500
Swastika ... 3¼ ... 3,000 TORONTO CURB. Op. High. Low. Cl. Sales.

Op. High. Low, Cl.

Mines—
Peterson L. 49 49 43 45

Balley 4½...

Con. Smelt .105% 106 105½ 106

Vipond 1½...

C. G. F. S. 6½... WILL PAY UP ALL

BACK DIVIDENDS HAMILTON, Feb. 13.—It was re-ported that the Dominion Power and Transmission Company at its annual meeting will report all back dividends

Town of Sudbury, Ont.

5 per cent. Debentures, due 1914-1933. Interest Coupons attached, payable annually De-cember 1st. Legal opinion— Thomson, Tilley & Johnston.

PRICE: Rate to Yield 51/4 Per Cent. A. E. AMES & CO.

Members Union
Toronto Stock Bank Build
Excharge Toronto
(Established 1839) Union Bank Building INVESTMENT BANKERS 62

The Canada North-West Land Company, Limited NOTICE

is hereby given that the Annual Genera Meeting of the Sharehotters of this Meeting of the Sharehotters of this Comp? while be held at the Head Office of the March 12 Jordan street. To ronto, nada, on Wednesday, 25th day of March next, at 12 o'clock noon, to receive a statement of the affairs of the company for the year ending 31st December last past, to receive and consider the schedule prepared in terms of Section 1' of the Act of Incorporation, to elect Directors, and for other business.

By order of the Board.

S. B. SYKES, Secretary-Treasurer.

S. B. SYKES, Secretary-Treasurer. Dated at Toronto, Canada, this lith

octors and Others:

6 per cent. preference stock with bonus of common stock is offered in new Sanitarium company which is being formed. Stock is meantime being confined to doctors who can recommend patients. Splendid business is already being done. Apply, stating how much you can invest, etc., to Box 35, World.

paid up on preference stock, and that in addition to a dividend of the seven per cent. preference and on the limited on common stock. This if it is done will be the first dividend on the common stock.

Make Your Will Now

A will is a necessary precaution that those whom you wish shall derive the benefits of your estate. As an assurance of careful, economical and efficient administration, we suggest that you name this Corporation as your executor. Send for Booklet—"The Making of a Will."

TORONTO GENERAL TRUSTS CORRORATION

BAY AND MELINDA STREETS

TOR-NTO

third preference shares; £16,000 was carried forward.

Dividends on G.T.R. third preference shares have been paid as follows: 1902, one per cent.; 1903, two; 1904, two; 1906, two; 1907, three; 1913, one-half of one; 1912, one and a half; 1913, two and a half

TEN MILLIONS FOR BRITISH COLUMBIA

Big Loan to Be Floated to Pay Off Overdrafts.

DOMINION SECURITIES CORPORATION LIMITED

HEAD OFFICE . . TORONTO . . 26 KING ST. EAST

First Mortgage Industrial Bonds, Giving a 6% Income Return. Denominations: \$100, \$500 and \$1,000

GORDON, IRONSIDE AND FARES COMPANY, LIMITED Lue 1st July, 1927.

THE J. H. ASHDOWN HARDWARE COMPANY, LIMITED Due 1st Jinuary, 1928. THE HARRIS ABATTOIR COMPANY, LIMITED

Due 1st February, 1928 SAWYER-MAS EY COMPANY, LIMITED Due 1st April, 1927.

Special circulars upon request. CANADIAN GOVERNMENT MUNICIPAL

AND CORPORATION BONDS

30% Dividend Guaranteed

Do You Know of Any Other Investment Yielding Such Profits?

The opportunity is open to you to participate in undreamed of profits by purchasing stock now in International Black Foxes, Limited, a recently organized company.

Just let us demonstrate to you briefly the oportunities which The 20 pairs of selected Black Foxes, which the company will own, should, on a very conservative estimate, produce 50 young

foxes—sixteen were raised by 3 pairs last year.

Past records show that the average litter per pair, per year, is 4 pups, which should give us 80, instead of 50, foxes. Pups last year sold from \$12,000 to \$25,000 a pair, with the

demand far in excess of the supply.

Figuring 25 pairs to be sold in 1915 at the lowest price, \$12,000, this would yield us an income of \$300,000, which, after deducting ranching expenses of \$45,000, leaves a net profit of \$255,000, or 63 % per cent. available for dividends in 1915. If stock bought at par pays a dividend of even 30 per cent. in 1915, the value of the stock will at once appreciate, and will naturally be worth considerably more than par. Not only will your original investment be worth more than

you paid for it, but think of the possibility for future dividends. Write today for prospectus and other information.

International Black Foxes, Limited SHERBROOKE, P. Q.

WATT & WATT

WILL SELL WILL SELL

50 Dominion Manufacturers, com.

5 Canadian Westinghouse.

3 Scarboro Golf Club.

6 Standard Reliance Mortgage.

10 Volcanic Oil & Gas.

10 Karn Piano 7 p.c., pref., plus bo 50 p.c., com.

10 Dominion Permanent.

10 Standard Chemical, pref.

70 National Cement (Durham).

10 Carriage Factories, pref.

25 Murray-Kay, pref.

45 Home Life, 20 p.c. paid.

5 Home Bank

\$10,000 Grand Valley Ronds

10 Sun & Hastings. 10 Canada Furniture, pref. 5 Canadian Mortgage. 10 Trusts & Guarantee. 3 Crown Life. 5 Canadian Oil Companies, com.

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HERON & CO. Members Toronto Stock Exchange. ORDERS EXECUTED PROMPILY

16 King Street West - Toronto

LYON & PLUMMER EUCHANAN, SEAGRAM & CO. Members Toronto Stock Exchange. STOCKS AND BOND BROKERS. Molinda Street - - Toronto Telephones Main 7978-9.

Cable Address-"Lyonplum.

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> SIUGAS AND BONDS ADVANGING Send for list of investm H. O'HARA & COMPANY, 30 Toronto Stock Exc. Toronto Streest,

UBDAY

s, per barrel berries, F

POULTRY, icked quali ARM PRODUC

Mo. 1, car let
No. 2, car
No.

revised da Sim

HIDES A