ADVISE LAND TAX

em Might Have d by Foresight

ROVEMENTS

Square Mile is ase Revenues

of Toronto be di-and that outline sets and waterfront

values for the pre-he current year be

cates the introduc-lumn" system of as-erty instead of the stem now in vague country system re-responding to the building the land, second to the land, second to the of the building mine the total value ty. The columns in two the field, are head-actual value of the "material," "size of e of buildings" and e of buildings" and e of real property" a system requires determine first the and second the total improvements. The improvements is then btraction.

Commissioner For-t on the taxation of experts state that evidently recognized ance of the taxation

ng the rate of t of taxation is to taxation is to taxation is to the owner of processor of the couraged to improve to reduce the rate of the total capital value if twenty years are snized that the waying was to subsidise us a reduction in the upon improvements. upon improvements. cing today a condi-y has been forced to il for providing de-

point for considera-that something mus-ve living conditions d consideration should act in deciding what adopted for distribut-vernment thru assess-

asessments.

NEY EXPENDED

alker Says Five g Country. Toronto World)
Teb. 13.—Sir Edmus
gave an address
ng system, before
nadian Club here to

eulogized the present d Canadians should ountless fortunes had anking system, which thave been possible, iness today to make commund, "and as the a should leave behind tion a decent country tyen't done wat we

at the next five years expenditure that had essing the country.

held a meeting and ments for their an-held next Friday at sented their report g good in store. Renembers assure 7

KY INQUEST.

the death of Nicholi died at the General been hit by a street Yonge and Shuter the morgue on Sat-fore Corner I. J.

HOTELS. ROYAL

DELIVERY Metal Co. Ltd. AVENUE.

NEW YORK STOCKS LOST EARLY GAINS

Outside of Specialties, Movements on Saturday Were Not Important.

CP.R. GIVEN SETBACK

Two Point Decline in Late

Trading—Little Interest Shown.

NEW YORK, Feb. 14.—Speculation rep largely to the specialties today, and for a time good progress upward was made in this section of the list. The lightly of the market discoursed special stocks, the railway equipment gives and before specialties were easier to move. Various issues were put up always and the specialties were easier to move. Various issues were put up always and the specialties were easier to move. Various issues were put up always and the specialties were easier to move. Various issues were put up the ratched a new high mark for the year. Central Leather continued the advance begun yesterday, and Rumely rose strongly on the report that they are continued the advance begun yesterday, and Rumely rose strongly on the report that they are continued the advance was meeting to the respective of the special time of the strongly on the report that they are continued the advance was meeting to the respective to the population of the strongly on the report that they are continued the strongly on the report that they are continued the advance was meeting the points on Friday, was large for a Saturday seeing of the notes. Stocks were scarce that the population of the strongly on the report that they are continued the strongly on the report that they are continued the strongly on the report that they are continued to the strongly on the report that they are continued to the strongly on the report that they are continued to the strongly on the report that they are continued to the strongly on the report that they are continued to the strongly on the report that they are continued to the strongly on the report that the strongly of t

shareholders in the new organization were present and evinced the utmost interest in the proceedings. The 100,-000 shares offered were three times

over shares offered were three times subscribed in ten minutes.

The price at which the new stock was offered was ten cents, so that the treasury of the company was enriched to the extent of \$10,000.

In addition to the latter amount, the mining concern has another \$10,000 on hand, turned over to the company by the syndicate managers, representing the balance of \$20,000 raised by the original group of owners.

riginal group of owners.

Mr. G. H. Benson, the subsequentlysected president, stated that there was a plant at present at the mines ready for installation, and 600 tons of ore of the dump with which to commence milling operations. The prospects, Mr. Benson stated, were excellent, and other reports of the property caused ocnsiderable enthusiasm on the part of the large gathering.

ated some 12 miles from Timmins sta-tion in the Porcupine district. The first board of directors was elected as follows: G. H. Benson, president: M. L. Rose, vice-president; M. Donnelly, treasurer; J. W. Evans, secretary; W. L. Murray, H. M. Levine, B. Rose, J. E. H. Quipp and R. H. Brand.

FEDERATION OF PRINTERS.

STRONG TONE IN MONTREAL MART

Laurentide Scored Further Gain-Toronto Railway One of Firmest Spots.

NEW YORK, Feb. 14.—The statement of the actual condition of clearing house banks and trust companies for the week (five days) shows that they hold \$37,-970,450 reserve in excess of legal requirements. This is a decrease of \$2,-097,550 from last week.

Actual conditions—Loans, increase \$17,250,000; specie, decrease \$1,782,000; legal tenders, increase \$1,332,000; net deposits, increase \$2,367,000; circulation, decrease \$20,000; excess lawful reserve, \$37,970,450; decrease, \$2,097,550.

Summary of state banks and trust companies in Greater New York not included in clearing house statement—Loans, decrease \$1,190,100; specie, increase \$566,500; legal tenders, decrease \$1,60,900; total deposits, increase \$4,180,500.

CO-OPERATION SPREADS.

MONTREAL, Feb. 14.—Reference was made at the annual banquet of the Montreal Printers' Board of Trade Saturday night to the proposed organization of a Canadian Federation of Printers, and to the fact that the government had voted a sum of \$10,000 to establish a school of printing. The speaker was Mr. F. W. Lapointe of Le Canada, who presided over the gathering.

30% Dividend Guaranteed

The Enormous Profits to Be Made in Black Fox Breeding

A well-known citizen of Charlottetown, Prince Edward Island, invested \$1000 in fox breeding, and one year later took out a profit of \$16,000. A lady invested \$500 in 1911. and one year later her profits Were \$11,000.

These are only two of the many instances of the enormous profits which have been made

in the Black Fox Industry. The average dividend paid by 15 companies during the year 1912 was 200 per cent.

While we do not guarantee that you will receive as large profits as these from the stock the International Black Foxes, Limited, we do guarantee a dividend of 30 per cent. the first year.

Three successive years have proven conclusively that Silver Fox breeding is, and will be for years to come, by far the most lucrative live stock industry in

Your name and address on a postcard today will bring you by return mail a very interesting Prospectus about the profits to be made in this Black Fox

International Black Foxes, Limited Suite 3, Record Building

SHERBROOKE, P. Q.

Imperial Bank of Canada

BRANCHES IN CITY OF TORONTO-

HEAD OFFICE-Wellington St. and Leader Lane.

SAVINGS DEPARTMENT at each Branch of the Bank, where interest Bank Money Orders, Drafts and Letters of Credit issued available in all parts of the world.

THE STOCK MARKETS

TORONTO STOCKS

MONTREAL STOCKS

Mackay Co. 84

Mt. L. H. & Power ... 227½ 228 227 227
do. new ... 223½ ...
Mt. Cot. pf. 102½ ...
Mt. Tram. ...
N. S. Steel & Coal ...
Coal ...
Cot. L. & P. 168 169 168 168%
Pen. Ltd. 52
Porto Rico. 67½ ...
Quebec Ry. 15 16 15 15½
R. & O. N. 111½ 111¾ 111 111½
Spanish R. 15½ 15½ 15⅓ 15½
Shawin. ... 142 142½ 142 142
Sher. Wms. 60
Steel Co. of
Can. ... 19½ ...

Can. 191/2 1421/4 1421/4 1421/4 1421/4

Can. Cem. 97
C. C. Cot. 81
D. Cot. 1001/4
Mont Tram.
debs. 83

NEW YORK COTTON.

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, Toronto, report the following fluctuations on the New York Cotton Exchange:

Prev.

Open. High. Low. Close. Close.

Mar. ...12.21 12.28 12.21 12.27 12.26

May ...11.94 12.01 11.94 11.99 11.97

July ...11.94 11.98 11.94 11.96 11.95

Aug. ...11.77 11.78 11.75 11.77 11.76

Oct. ...11.53 11.55 11.52 11.52 11.53

FIVE FOR ONE.

At a special meeting of the McIntyre Porcupine Mines Co. during the week, it was secided to change the par value of the shares from \$5 to \$7.

NEW YORK STOCKS

street, quote the following quotation—Railroads.—
OD. High. Low. Cl. S
OD. High. Low. Cl. S
Atchison ... 98% 99 98% 98%
B. & Ohio. 93 93½ 92% 92%
B. R. T. ... 92% 92% 92% 92%
Can. Pac. ... 217 217½ 214% 215½
Ches. & O. 65% 65½ 64% 64% 64%
St. Paul. 103 103½ 103 103½
Erie ... 31½
do. 1st. pf. 47½ 47% 47½ 47%
Gt. Nor. pf. 132% 132% 132½ 132%
Int. Met. ... 15½
... do. pref. 61% 61¼ 61¼ 61½
Leh. Val. ... 15½
... do. pref. 61% 61¼ 61¼ 61½
Leh. Val. ... 15½
... do. pref. 61% 66½ 26% 26%
M. Y. C. ... 89½ 90½ 89½ 90
N.Y. N.H. &
Hart: ... 71% 72% 71½ 72½
Nor. & W. 104% 104½ 104% 104%
Nor. Pac. ... 116% 116% 116½
Penna. ... 112% 112% 112% 112%
Penna. ... 112% 112% 112% 112%

cancella dy 8 archampes, except in a Tew instances, we may as strong at 142 1-8 to 142 1

Porto Rico... 67% 69 6174 68
R. & O.... 112
S. Wheat ... 84% ...
Steel of C... 19% 19 56 191/2 191/2
Tor. Radis ... 142 1421/4 141% 1421/4
Winnipeg ... 209 210 209 210
—Mines.— Can. Bread. 981/4 93 93 \$4,100

EUROPEAN BOURSES. BERLIN Feb. 14.—Prices were firm on the bourse today. Exchange on London, 20 marks 44½ pfennigs for cheques; money, 2% to 3% per cent.; private rate of discount, 2% per cent.

PARIS, Feb. 14.—The bourse opened firm, but closed hesitatingly today. Three per cent. rentes, 87 francs 30 centimes for the account; exchange on London, 25 francs 18 centimes for cheques; private rate of discount, 3 per cent.



APPRICIATION IN VALUE All three may be

reasonably expected by the purchase of carefully selected Canadian Municipal and Corporation Bonds at present prices.

Our Investment-Serv ce is at your d sposal. Write us.

BANKERS BOND COMPANY WITED 20 VICTORIA ST. TORONTO

Gross Earnings Amounted to Near a Quarter Million-New Development.

The annual meeting of the shareholders of the Calgary Power Company will be held in Montreas on March 16, and from an advance copy of the report and balance sheet the following information has been obtained.

For the year ending Dec. 31, 1913, the gross earnings of the company amounted to \$240,116.28; operating expenses, \$52,to \$240,116.28; operating expenses, \$52,-055.69, teaving net earnings available for bond interest, \$188,060.59. After paying interest of \$100,034.33, a balance of \$88,-026.26 remains, equivalent to over 4% per cent. On the common stock.

The following comparison of the earnings for 1913 with those of 1912 shows how the business of the company has been steadily increasing:

1912. 1913.

Gross earnings ...\$192,346.21 \$240,116.28
Operating expenses 40,639 02 52,055 69

Among other contracts, the company has one with the City of Calgary, providing for a supply of a minimum of 5000 h.p., to be used by the city for operation of its municipality-owned street railway, electric lighting and power departments.

Cobalt Shipments **During January**

- 250,900 92,590 471.900 15 8 Jan. 13—Cobalt Lake64,760 4 Jan. 26—Cobalt Lake63,880 75 Jan. 29—Cobalt Lake63,080 315,100 Kerr Lake. 70tal 2,
New Liskeard.
Jan. 10—Casey Cobalt 59,000
Jan. 23—Casey Cobalt 59,085 Jan. 22—J. W. Graham 680
South Porcupine—Gold Ore.
Jan. 80—W. C. Offer 61.784

TORONTO CURB. Op. High. Low. Cl. Sales. STANDARD SALES Op. High. Low. Cl. Sales

THE CANADIAN BANK OF COMMERCE

Drafts on Foreign Countries

Every Branch of the Canadian Bank of Commerce is equipped to issue, on application, drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are

This Bank has unexcelled facilities for handling every description of banking business throughout the world.

WATT & WATT

Scarboro Golf Club.
Standard Refiance Mortgage.
Volcando Oil & Gas.
Karn Plano 7 p.c., pref., plus b.
Dominion Person

10 Sun & Hastings. 10 Canada Furniture, pref. 5 Canadian Mortgage. 10 Trusts & Gue 5 Canadian Oil Companies com

WATT & WATT Members Toronto Stock Exchange

for the production of a lot of high-grade ore. The mine is one of the best-equipped in the camp, and in the hands of Engineer Fisher, under most capable nanagement. Timiskaming, in our estimation, is worth intrinsically much more money that its present market quotation, and we stake our information on this as we did when we investigated and advised the purchase of Peterson Lake. We advise all Timiskaming shareholders to keep their stock and await future developments. We hope to be able to go into greater detail a little later. Our business is absolutely that of a broker, and we buy and sell all the issues listed on the Standard Stock Exchange. Your commands are solicited.

H. B. SMITH & CO.

56 KING STREET WEST.

Peterson Lake

MITCHELL & CO. TORONTO Business Established 1895.

HERON & CO.

ORDERS EXECUTED PROMPTLY

16 King Street West - Toronto

MINING QUOTATIONS.

STANDARD SALES. Week to Feb. 13, 1914:

LYON & PLUMMER Members Toronto Stock Exchange. STOCKS AND BOND BROKERS. 21 Melinda Street - Toronto Telephones Main 7978-9.

Cable Address-"Lyenplum." LOUIS J. WEST & CO. Members Standard Stock Exchange.
COBALT AND PORCUPINE STOCKS Market: tter Free.
CONFEDERATION LIFE BUILDING.
Phones—Day, M. 1806; Night, P. 2717.

FLEMING & MARVIN Members of Standard Stock Exchange 310 LUMSDEN BUILDING Porcupine and Cobalt Stocks

TELEPHONE M. 4028-9. J. P. CANNON & CO. Members Standard Stock Exchange.
STOCKS AND PONDS BOUGHT AND
SOLD ON COMMISSION.
56 KING STREET WEST, TORONTO.
Adelaide 3\$42-3343-3344.

GEO. O. MERSON & CO

16 KING STREET WEST, TORONTO Calgary and Medicine Hat.

GREGORY & GOODERHAM. 46 King Street West . . Toront Porcupine Legal Cards

COOK & MITCHELL, Barristers, Soiled tors, Notaries, etc., Temple Building Toronto; Kennedy's Block, South Por cupine, ed

THE RIGHT OF WAY MINES LIMITED

The Annual General Meeting of Shareholders of The Right of Way Mines, Lime
ted, will be held in the Board of Trade
Rooms, Central Chambers, Ottawa, Ond.
on Friday, the 20th day of February, 1810
at 3 o'clock p.m. for the purpose of receiving the Annual Report, Election of
Directors, and all other business that may
properly be brought before such meeting.
E. A. LARMONTH,
Secretary Transmission.

Ottawa, Ont., Jan. 81, 1914.