en countries is ns of abating. steel market ces are that astry will keep

pes and plates ng interest this it of a surprise te evidence of bars were not red significant. has been much plates than in

shipyards in s abroad, and of this demand eill be sold up re are some in-would not be irther advance ed signs of ac-

for the account e large. How-by those who upturn should e is a large ininterests are in certain sec-

URY STOCK

Excellent Proan Offerares.

d. Jackes & Co., Porcupine Gold ffering 200,000 any's treasury The McRae pro-eloro Township, treasury alt. The comaims. Developain shaft being the shaft being the shaft being about 1300 feet. If and foot wall schist formation, ave been made th. Two quartz eet wide. traced for 1500 ein about 500 p buildings. Asreins and dyke \$4.80 to \$60 a samples cover-showings. The known Toronto the addition of f Cobalt. The perty in which greatest confl.

MMY BURNS

eppu Co., Wall e in receipt of Tommy Burns in showing lots asing in width. hundred of the ever came from you wish it for

ch, engineer." WANTED. he following at

The Canada Car re today. There demand for the p over 5 points lends and pros satisfactory set-Government, little, only score over yester-

87,35**5** 84,000 102,**523** 273,878

for week ended

MENTS.

IPS SUNK.

e Danish steam gross tons, has to reports re-

hipping Agency, nounces that the Myrdal, 2,631 d to have need APPLIES.

Jan. 28 .- One rned soldier are vacant position is city.

FIGHT AT THE FRONT.

DOMINION OF CANADA THREE-YEAR

MAKE YOUR DOLLARS

WAR SAVINGS CERTIFICATES

\$ 25.00 FOR \$21.50 5000 43.00 86.00 100.00

INDIVIDUAL PURCHASES LIMITED TO \$1500

FOR FULL PARTICULARS APPLY AT ANY BANK OR ANY MONEY ORDER POST OFFICE

SALES WERE SHORT | BOSTON CREEK STRONG CAUSING A DECLINE

Rumors of New Peace Proposals Gave Encouragement to Bears.

Special to The Toronto World. influenced by the published statements in regard to the expectation that the German emperor will make some announcement at his birthday celebration that would be accepted as a new peace proposition and make the approach of the cessation of hostilities seem close at hand. Stocks were for sale at the opening in fairly larga-rolume, but specialists in nearly all the important issues like U.S. Steel common said that the supply came almost wholly from the operators per-sistently committed to the bear side. The short interest was undoubtedreased by the early selling, but mitted to the short side genally held to the view that some de-elopment might occur over Sunday velopment might occur over Sunday that would permit covering next week at lower levels. The U.S. Steel meeting to be held on Tucsday was looked ing to be held on Tucsday was looked to with a high degree of imanother feature. It is reported that a another feature. It is reported that a has been made by anyone of the management of dividend intentions all those who were concerned on the long side could do was to hope

hat recent predictions might come sure declined from 1141, to 1131, but quickly recovered most of this loss. marine issues dropped off about points with brisk rallies before the end of the first hour and similar losses and recoveries were noted in the copper sticks and in the minor steel industrials. When the early forenoon passed without any new announcement from the German capital these was a dignosition to buy back was a disposition to buy back some of the stocks sold at and just after the opening, but, taken all todealings on both the declines and rallies were so professional in character as to be without signifi-cence, and simply indicated the shift-ing of position of the speculative ele-ment on the floor.

new low records in Italian exchange, and rubles and some other classes sustained declines below the previous low records, as in Vienna, kronen lire dropped from 4.01 to 7.191/2. The final figures, as above stated, showed a lerate rallying tendency in Italian exchange and rubles, while Scandi-navian exchange developed strength and reichsmarks and kronen became er. Sterling and francs showed almost uninterrupted steadiness and so left off. The weakness in the vari-

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

Buy. Sell. ... 1-32 pm. 3-64 pm. Mont. fds. par. par. ya to to to the following spar. Ster. dem. 475.90 476.10 478 Cable tr. ... 476.50 476.70 479

—Rates in New York.—

Sterling, demand, 475%.

Bank of England rate, 5½ per cent.

MAKES NEW HIGH

FINANCE DEPARTMENT OTTAWA

Hargrave's Also Displayed Firmer

Hargrave's Also Displayed Firmer

Toronto Paper
Toronto Railwgay Tone-McIntyre Made Partial Recovery.

Fairly active trading, with a stronger tendency in several of the market leaders observed by the Royal 2014 New York, Jan. 27.—Trading in today's stock market was almost entireby influenced by the published statements in regard to the expectation
that the German emperor will make,
some announcement at his birthday

Boston Creek of a new high record

Stronger tendency in several of the
market leaders, characterized the
Toronto
Union —Loan, Trust, Etc.—
Canada Landed
Can. Permanent
Colonia I fivest. the market was the establishment by Boston Creek of a new high record price at 133. The steady upward movement of this stock, with no reaction worth mentioning, nas been one of the outstanding incidents in the mining market. Since the beginning of the year a gain of over 25 points has been made.

McIntyre opened stronger at 194 and went up a point further to 195, McIntyre Ex. was firmer at 61 for an odd lot. Apex assumed a stronger appearance, opening ½ point up at 11½. Dome Lake continued its erratic course, opening at 41, advancing to 45, and settling back again to the opening figure.

The good demand for Hollinger was another feature. It is reported that a

rather large short interest exists in this stock, so that the buying is in all probability short covering. Porc. Crown was unchanged at 70. West Dome Consolidated was again heavily traded in, selling her to 31% fer an odd lote and closing at 31.

The renewed strength in Hargraves featured the silver stock list. A recent contact and contact are silver stock list. A recent contact and contact are silver stock list. A recent contact and contact are silver stock list. A recent contact and contact are silver stock list. A recent contact are silver silver stock list. A recent contact are silver silver silver stock list. A recent contact are silver silv

The renewed strength in Hargraves featured the silver stock list. A report from the north stated that the extension of one of the Kerr Lake veins had been cut, thus giving an impetus to buying. The stock sold between 15½ and 19, and closed at 15½. Chambers-Ferland met some liquidation, which brought about a softening in price 13½, a loss of two points for the day. Great Northern was also weaker, easing off o 14½ from the opening at 15. Timisk, held at 60, Pete Lake at 12, and Lorrain changed hands at 37.

do. pfd. 73½ Can. Land .158½ Can. Land .158½.

Chement. 64 Col. Loan .77 C. P. R. .162½

Duluth .48

Mackay .88½

do. pfd. 67½

N. S. Car. .16

do. pfd. .67½

N. S. Car. .16

do. pfd. .64

pac. B. pfd. 80

P. Rico .41½ 42 41 42

Que. L. & P. 24

Riordon .123

Steamships .33½ 34 33½ 34

do. pfd. .92½ 93 92½ 93 changed hands at 37.

**ESTIMATION LOWERED** 

FOREIGN EXCHANGE

HAD STEADIER TONE

Hamilton B. Wills stated yesterday in his weekly market despatch that he had received no information for about four weeks regarding mine conditions at Dome Lake, but was endeavoring to obtain a statement from the officials of the company. In his daily market letter today Mr. Wills duotes market letter today Mr. Wills duotes have in his daily market letter today Mr. Wills duotes have in his daily market letter today Mr. Wills duotes have in his daily market letter today Mr. Wills duotes have follows: Managing Director Sherrill as follows: "Superintendent Darling's preliminary Special to The Toronto World.

New York, Jan. 27.—Late in the week just passed the foreign exchange market took a turn counter to the previous movement, in which there had been a surprising succession of had been a surprising succession of hew low records in Italian exchange.

"Superintendent Darling's preliminary report diminishes somewhat the value of broken ore from that of the previous manager's, George G. Thomas, M.E.'s estimate, but he has not yet reported on the unbroken ore."

TRIBUTE TO LATE COL. HAY. In his market letter this week H. B. Wills pays a tribute to the memory of the late Col. Hay in the following

words: Practically with the consummation of the merging of Jupiter and McIntyre Extension with McIntyre Percupine mines, which was directly due to the executive ability of Persident Alexander M. Hay, the news of this gentleman's death on Saturday last came one exchanges was in part due to lack of demand in the face of liquidation caused by the prospect of a continuation of the terrible economic strain, especially among the belligerents not provided with the resources of Great Britain and France. The credit of the last mentioned countries was enhanced by the issue of \$250,000,000 British loan and the \$15,000,000 new French credit.

MONEY RATES.

Glazebrook & Cronyn, exchange and

NEW BROKERAGE FIRM.

W. J. Green and C. K. Dodds have formed a partnership as Green, Dodds & Co., with offices in the Royal Bank building, for the transaction of a brokerage business. The firm are

members of the Toronto Stock Ex-

PROGRESS 3. Lower expense rate 4. Lower mortality rate This means service "better than ever" to Crown Life Policyholders.

Let us send you some fresh Insurance facts CROWN LIFE INSURANCE CO., TORONTO Agents wanted in unrepresented districts

2. Fewer policies cancelled

## Record of Saturday's Markets

STANDARD STOCK EXCHANGE. TORONTO STOCKS. do. preferred 39 C. P. R. 162 Canadian Salt 140 Confederation Life 385 Coniagas 4.40 Cons. Smelters 33 Cons. Smelters 33
Consumers' Gas 165
Detroit United 125
Dom. Canners 20
do. preferred 65
Dom. Steel Corp. 66% do. preferred ...... Dom. Telegraph ...... Duluth - Superior ..... 
 Duluth - Superior
 50

 Mackay common
 89

 do. preferred
 674

 Maple Leaf com
 1014

 do. preferred
 953

 Monarch com
 41

 do. preferred
 81

 N. Steel Car com
 173

 do. preferred
 68

 Nipissing Mines
 8.50

 N. S. Steel com
 116

 Pac. Burt com
 29

 do. preferred
 9
 

 
 Kerr Lake
 4.75

 Lorrain
 1.2

 La Rose
 60

 McKin. Dar.
 52

 Nipissing
 8.50

 Ophir
 1.2

 Peterson Lake
 1.3

 Right-of-Way
 5½

 Rochester Mines
 5

 Shamrock
 21

 Silver Leaf
 2½

 Seneca
 Supërior
 2½

 Timiskaming
 60

 Trethewey
 19

 White Reserve
 30

 Wettlaufer
 8
White Reserve	19
White Reserve	30
Wettlauter	8
York, Ont.	254
Mational	21
Miscellaneous	21
Vacuum Gaz	
Silver	7856

STANDARD SALES.

Gold—
Apex 11% 11% ...
B. Creek 156 135 136
D. Lake 41 45 41 41
Ejdorado 1%
Hollinger 6.95 7.00 6.85 6.90
McIntyre 194 195 198 193
do. Ex. 61
P. Crown 70
Imperial 4% 4½ 4½
Vipond 43
Preston 6
Newray 140

Tisdale 4
Vipond 48
Preston 6
Newray 140
T. Hughes 79½ 80 79½ 80
Krist 30 30¼ 30 30¼
West Dome 30 31½ 30 31
Balley 6½ 6½ 6 6
Cham Fer 15½ 13½

NEW YORK COTTON.

J. P. Bickell & Co. 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows;

MONTREAL STOCKS.

LONDON OILS.

London, Jan. 27.—Calcutta Presed (Jan. and Feb.), 102s; linsed oil, 47s 6d; sperm oil, £52 10s; petroleum, Ameri-can refined, 1s 2d; spirits, 1s 3d; turpen-tine spirits, 52s 1½d; rosin, American strained, 27s; type G., 27s 6d.

Chartered Accountants

South Porcupine

In the centre of the gold mining dis-trict. Only 15 minutes from Tim-mins. The central starting point for all the producing mines in the Per-cupine Camp and the outlying dis-

Best Cuisine. All Conveniences.

Open. High, Low. Cl. Sale

4%

TORONTO SALES. Open. High. Low. Cl. Sales.

| Span. R. plu. | Smelters | ... | 33 | ... | 32½ | ... | Smelters | ... | 33 | ... | 32½ | ... | Smelters | ... | 33 | ... | 32½ | ... | Tor. | Paper | ... | 7 | Tor. | Rails | ... | 82¼ | ... | ... | 82¼ | ... | ... | ... | ... | War | L., | 1931 | 97¾ | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | .

J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks, as follows: Op. High. Low, Cl. Sales.

Op. High. Low. Cl.
Trunk Lines and Grangers—
B. & Ohio... \$176 \$176 \$115 \$115 \$156
Erie ..... \$216 \$227 \$176 \$156
do. 1st pfd. 465% 455% 465% 465%
do. N. pfd. 11676 11676 11676 11676
New Haven. 45 45 4456 4476
N. Y. Cent. 10126 1011/2 1011/2 1011/2
St. Paul .... \$01/2 \$001/2 \$001/6 \$901/4
Pacific and Southerns— 

200

STOCKS-MORE ACTIVE

Porto Rico Advanced Two Points, But Otherwise the Fluctuations Were Narrow.

Without any special news or change in sentiment, trading on the Toronto market on Saturday morning was more active. The transactions were WORK HARD made with minor fluctuations the only advance of consequence being in Porto Rico, which sold up two points from Friday, to 42. Quebec Power was steady at 24, the selling movement having exhausted itself. The steel stocks were unusually quiet, not a transaction being recorded in any of these stocks. McIntyre was essier in the unlisted department, but Hollinger was steadily firm at 47.

LONDON STOCK EXCHANGE.

Lendon, Jan. 27,-Money was in London, Jan. 27.—Money was in fair demand and discount lates were steady today. Dealings on the stock exchange have been affected by the latest mobilization order, and much uncertainty exists pending the publication of the list of securities the government intends commandeering. During today's trading Central Argentine rails hardened, Consols recovered a fraction, and Russian mines and oils improved sharply on good buying, but otherwise idleness prevaired. American securities were neglected.

Gold, Silver, Copper Steel

WE HAVE PREPARED BOOKLETS COVERING 80 SILVER STOCKS, 60 STEEL STOCKS AND 100 COPPER STOCKS, COPIES OF WHICH WILL BE FORWARDED UPON REQUEST. OUR MARKET LETTER KEEPS ITS READERS IN TOUCH WITH THE LATEST DEVELOPMENTS IN THE VARIOUS MARKETS. HAVE YOUR NAME PUT ON OUR MAILING LIST TO RECEIVE THIS REGULLARLY.

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the various mines of Porcupine and Cobalt become known, the solidity of the mining market is explained, as well as the basic reasons for expecting a sharp and sustained advance market-

of all security markets the precious metal securities continue to hold the firmest, and after successfully passing through the recent vicissitudes, is sufficient proof of the physical and financial soundness of the profucing companies, as well as clearly indicating A SUBSTANTIAL ADVANCE IS

My Market Despatch tells plainly the stocks wherein the biggest priftis are most liable to follow purchases made at once. SENT FREE UPON REQUEST. GET THE LATEST ISSUE AT ONCE!

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First Mortgage Sinking Fund Gold Bonds

PRICE-97.50 and Interest, with bonus of 25% Common Stock. Fractional shares of Common Stock Adjusted at \$25 a share.
PLAN A. or PLAN B.

PLAN A. 25% three months after allotment 22.50% five months after allotment

Due 1st February, 1934. Dated 2nd February, 1914,

Interest payable 1st February and 1st August.

Principal and Interest payable at the National Trust Company, Limited,
Toronto and Montreal, and at the Canadian Bank of Commerce, London,
England.

Bonds issued in coupon form with privilege of registration as regards
both principal and interest.

Redeemable as a whole at 105 and accrued interest on February 1st,
1917, or on any interest date thereafter upon six weeks' prior notice, and may
be drawn by lot for Sinking Fund purposes at 105 and accrued interest. Dated 2nd February, 1914,

DENOMINATIONS: \$100, \$500, and \$1,000. Legal Opinion of Blake, Lash, Anglin & Cassels as to validity of the Issue, TRUSTEE and TRANSFER AGENT: The National Trust Company, Limited. BANKERS: The Bank of Nova Scotia.

AUDITOR: J. B. Watson, Chartered Accountant, Ottaws, Ontario, HEAD OFFICE: Brockville, Ontario, Winnipeg, Vancouver, PRODUCTS: Men's Hats.

CAPITALIZATION.

Life Insurance carried on Management, \$30,000.

The average Annual Net Earnings for the fiscal years 1912-1916, inclusive, after providing for depreciation, have amounted to three times the average annual Bond interest.

(Signed) F. WOLTHAUSEN,

(Signed) F. WOLTHAUSEN.
President and General Manager.
S. C. HORTON.
Secretary-Treasurer.

STRONG FEATURES OF THE ISSUE:
The Management have had thirty years' experience in the United States and Canada.
There is a closed Mortgage at \$250,000.
The Sinking Fund is sufficient to redeem the entire issue by maturity.
The Company has orders on hand to run full capacity to the end of the season.

season.

The business has been established twelve years and has a splendid reputation. It is the largest factory of its kind in Canada.

The Net Earnings are equal to over four times the bond interest.

The Reserve Fund amounts to \$132,449.90. Subscription books open January 29th, and close February 12th,

We have made a close personal investigation of the position and future of this Company, and strongly recommend these bonds as a sound investment. CAMPBELL, THOMPSON & COMPANY CANADA LIFE BUILDING, TORONTO, CANADA.

FILL OUT AND MAIL Campbell, Thompson & Co.,

I enclose cheque for ...... Dollars, being first instalment of 10% of the par value.

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