#### COURT YORK SUSAN GREIG.

ving any claims against sai. Greig, late of Torwho died on the 21st it. are to send particular which go to the administrator, for the administrator, or before the 15th day 2, and immediately afadministrator will dissoft the estate amongsted, having regard only in the shall then have administrator will not yment of any part of hich he shall not then

of Jahuary, 1912.
IDFOOT & TOOKE,
ninistrator, John Greig.
666

PICE TO CREDITORS. er of George Bedouin Toronto, in the County al Dry Goods, etc., In-

y given that the above has made an assign-his estate and effects eneflt of his creditors, chapter 147, and amend-

beby notified to meet at ott-street, Toronto, on day of January, 1912, and, for the purpose of nent of his affairs, apand fixing their reor the general ordering reby requested to file me duly proven on or meeting, and after the uary, 1912, I will pro-the assets of the estate, y to the claims of which received notice. RICHARD TEW, Assignee.

EDITORS — IN THE arles Oliver Douglas, ity of Toronto, in the Traveller.

given, pursuant to by given, pursuant to I. George V., Chapter at all persons having the estate of Charles ate of the City of Tonty of York, who died leth day of November required to send by to deliver to the Union Limited, of the said the Administrator of he decased on or bethe Administrator of the decased on or bey of March, 1912, their sees and descriptions, ment of particulars of decay the nature of the held by them, duly after the said dater will proceed to distance of the decased ties entitled thereto, only to the claims of shall have notice

the Administrator OF THE ESTATE OF lla Calder of Toronto le their claims before with Sara G. Calder, leen Ave., Hamilton accounts will be

TO CREDITORS

having claims against ce, late of the Town of spinster, who died of the day of January, 1911 of the fore the first day ext to send (post preersigned solicitors proof all when the control will be had only as the administrator had h day of January, 1914 S & JACKES,

ER OF THE ESTATE r. Late of the City of he County of York

Toronto, Solicitors for Administrator. 66

eby given, pursuant to Ontario, i. George Vi on. 5, that all person ork, spinster, decease about the Stil day on 1911, are required to sepaid or to deliver to company, Limited, the f, the property of the before the 20th day of the sepaid of the se 1912, their names and ull particulars in writin duly verified and this duly verified and that th day of February, 1911 strators will proceed to sets of the said decease arties entitled thereto only to the claims of shall have had notice ministrators will not be aid assets or any pal person of whose claim en had notice. PUST CO., LIMITEA treet East, Toronto. de, their solicitor hereit

ER OF THE ESTATI

by given, pursuant ter 129, of Revised St. for 1897, and Amen persons having clain Edward Kupit y of Toronto, in the Gentleman, who did 23rd day of December ed to forward by postiliver to the undersign the 1st day of Marchine and support of the post day of Marchine and support of the post day of Marchine and support of the post day of the post day of Marchine and support of the post day of the p an and surnames. a titlan and surnames, as criptions, and full par claims, duly verifies of the securities, if any and that after the sacta, 1912, the executed distribute the assets are deceased among thereto, having regal ms of which they sha, and shall not be light which notice shall of which notice shall not ed at the time of su

day of January, 191 PORATION, Executed of Clark, Gray & Bair atton Life Building, To 6666

Solicitors. Dropped Dead. Jan. 26.-During ting in the Methodi

echurch, a village fit last evening, a your iếl Thompson, aged 1 Thompson, a farm dropped dead, deal rt failure. Much syn the family, this beit within a few month

# Hollinger Records Further Decline-General List Holds Firm

### Mining Market Ruled Wholly By Prospects of the Report

Speculation in Hesitant Mood Pending Issuance of Hollinger Docu- Profits in 1911 Were \$313,390ment-Some Indications of tirmness.

Mining Quotations.

New York Curb Quotations.

Porcupine Southern. 16-15-16 7/4 15-16
Porcupine Southern. 11-16 1 1-16 11 11/4
Lreston East Dome. 6c 8e
West Dome 17c 18c
Industrials—17c 18c
Standard Off 650 700
U.S. Light & Heat. 15 15 4

Dominion Exchange.

Cobalts- Upen. High. Low. Close, Sales.

Standard Stock Exchange
Open High. Low. Close. Sales.

Porcupines— American Goldfields. ...

Hudson Bay Kerr Lake

World Office, Friday Evening, Jan. 26. The action of the Percupine stocks Bailey in the local mining exchanges to-day Beaver was conclusive of nothing beyond the was conclusive of nothing beyond the Chambers Ferland. 11 Capt that the market was in a tenta-tive state of repose, pending the issutive state of repose, pending the issu-ance of the Hollinger report. Prices moved in an apathetic manner thru-out and outside of another decline in Widlinger itself, closed about unchanged from the preceding day.

Sentiment in respect to the general Guild 2%

list was ruled pretty largely by the Hargraves 5%

Widlinger itself, closed about unchanged Gt. Northern 11½

Green - Meehan 11½

Hargraves 5%

Hudson Bay 5%

immediate trend of feeling regarding the possibilities of the long-expected report. No authoritative idea of the probable showing which will be made is obtainable, but the brokers for several days past have been prone to subnot been without effect on the market

night, and a reduction of a full dollar a share from the high price of the week. The selling was based on the idea that the advance had been a premature one and that there was really the report to warrant higher value.

And G. F.

Silver Leaf 34/2
Timiskanting 35/3
Timiskanting 35/3
Union Pacific 1
Wetlauffer 82/3
And G. F.

Big Design 19/4

Bi mature one and that there was really nothing in the possibilities of a favor- Big Dome able report to warrant higher values Apex 8 than at present obtain. The shares Central closed on offer at \$13.30. The general list was quiet and some-

was also firmer, at a fractional advance.

Crown Chartered was fairly active, but did not make amy progress. Standard was up to 23, an advance of exactly 10 points from a week ago.

Active 10 did not make any progress. Standard was up to 23, an advance of exactly 10 points from a week ago.

Pearl Lake 25 actly 10 points from a week ago.

Among the inactive issues N. O. Exploration came to the front again with

a sharp advance of 40 points, and at the close was bid for at a further ap-preciation. Inside buying was accept-ed as responsible for the movement. orcupine Southern was up to par. There was nothing particular doing in the Cobalt issues, and outside of some slight shading, prices moved comparatively unchanged for the day.

Bar Silver Advances. There was a further advance in bar silver prices yesterday, the quotation in New York rising to 57 3-4 cents per unce, the highest point reached since 26 9-16d. The appreciation in value will mean a decided increase in the earnings of the Cobalt mines, if it is

Further Details of Recent Report of Directors-Milling Ore Cut at 1000 Feet.

Cobalts—

Further details of the report of the directors of the Dome Mines, Ltd., given out at the recent meeting held in New York, a summary of which was given in The World of Thursday, are now to hand.

The report states that the diamond drill work indicates a large body of ore of good milling value, and such ore has been cut at various depths to 1009 feet. It will be necessary to do a large amount of sinking and drifting on this ore body before it will be possible to ore body before it will be possible to state intelligently the size of same, and what will be the average values of ore to be milled. However, sufficient and what will be the average values of ore to be milled. However, sufficient work has been done to justify the management in equipping the property with the most permanent type of buildings and machinery, with a view to extendating the plant as the further development of the mine may warrant.

The balance sheet of the company as of Nov. 30 last shows that since the beginning of operations the cost of the plant, equipment and development of the property after deducting \$309,236 recollected as insurance, was \$860,352. Of this amount \$375,000 was expended by the Monell syndicate prior to April 22, 1911, and was not charged against the company.

The plant under construction at the present time consists of 40 stamps with necessary tube mill and cyanide equip-

PRICE OF SILVER.

Bar silver in New York, 57%c oz. Bar silver in London, 289-16d oz. Mexican dollars, 47c.

all sharp declines.

# WETTLAUFER ISSUES

Ore Reserves Estimated at 1,003,000 Ounces.

The Wettlaufer Lorrain Silver Mine Co., Ltd., has issued its report for the year ended Dec. 31, 1911. Total receipts year ended Dec. 31, 1911. Total receipts likely-that the figures will be in the from sales of ore, etc., amounted to neighborhood of \$23,000,000. This amount will be considerably below the \$481,368. Production, development, administration and general expenses, depreciation, etc., was \$167,977; leaving a profit for year of \$313,390; dividends. \$212,488; surplus \$100,902; previous surplus, \$121,908; profit and loss surplus Dec. \$1, 1911, \$222,810.

The general balance sheet as of December 31, 1911, shows assets as follows: Mine property \$1,383,602; plant and machinery \$36,964; buildings \$17,061; ore on hand and in transit \$92,430, inventory \$12,105; accounts receivable, etc.. \$1074; cash on hand, \$128,279; total \$1,671,518. Liabilities: Capital stock \$1,416,590; accounts payable \$22,087; reserve for taxes, etc.. \$10,030; profit and loss surplus \$292,914. loss surplus \$222,810; total \$1,671,518.
President Henry Lockhart says: The underground development has been satisfactory and the policy inaugurated during the past year of keeping reserves well ahead of extraction will be continued. The discovery of a new continued. The discovery of a new ore body on the fourth level has added.

General Manager Hastead Lindsley says: There were shipped 925,017 ounces of silver during the year and 2,179 feet of development work was accomplished. The positive ore reserves are estimated to contain 1,003,000 ounces. No estimate of probable ore has been attempted, but it is likely that-develop-ment in the new ore body will mater-ially increase the reserves within the near future.

ASBESTOS BONDHOLDERS APPOINT NEW COMMITTEE

#### Steel Trust Not Earning Dividends

WALL STREET, Jan. 26 .- The Unittrade during that quarter has occasion- and ho mation obtainable, however, makes it

sum needed to meet all fixed charges and dividend requirements. There seems no reason, however, to fear that any change will be made in the dividend which will be declared next Tuesday, also. The corporation has a surplus of about \$170,000,000 on hand and the present business outlook, notwithstanding political agitation and the fear of tariff reduction, is excel-

VARIOUS RUMORS ON

comment on the sensational rise in Hudson Bay shares: "Various rumors have been afloat, one that the shares are to be split, or divided; another, that the capital is to be increased. Yet another is that the business departments of the company materially to the value of your proare to be shown separately in the bal-ance sheet, but the only act of th. week is that the company's January sale of furs realized much better prices than anticipated; beaver having risen 54 per cent. and musquash 44 per cert. It other journals it has been stated that the company is proposing to obtain from parliament a new charter, giving extended borrowing po er for larger business needs of the west.

FOREIGN EXCHANGE RATE APPROACHES EXPORT LEVEL

NEW YORK, Jan. 26 .- Foreign ex-MONTREAL, Jan. 26.—At the meet.—Is10 to-day. The further advance set MONTREAL, Jan. 26.—At the meeting of the Amalgamated Asbestos (Corporation, held here to-day, the appointment of a central committee of the best authorities asserted that a bondholders was ratified. This will be composed of Messrs. Fuller and Aldred of Montreal, and McCarter of Philaielphia. They were authorized to look ance of inducement, such as the allow-phia. They were authorized to look ance of interest in transit, could be into the affairs of the company and secured. Most of the international bankers figuring upon the best authorities asserted that a further rise of 15 points would result in gold shipments to Europe, if some sort of inducement, such as the allow-phia. They were authorized to look ance of interest in transit, could be into the affairs of the company and secured. Most of the international bankers figuring upon the best authorities asserted that a further rise of 15 points would result in gold shipments to Europe, if some of inducement, such as the allow-phia. They were authorized to look ance of interest in transit, could be into the affairs of the company and secured. Most of the international bankers figuring upon the best authorities asserted that a further rise of 15 points would result in gold shipments to Europe, if some of inducement, such as the allow-phia. They were authorized to look ance of interest in transit, could be into the affairs of the company and secured. Most of the international bankers figuring upon

#### London Market In Hesitant State

LONDON, Jan. 26 .- Mony was in ed States Steel Corporation's report of strong demand and discount rates were quiet to-day. The stock market conearnings for the quarter ended Dec. tinued dull and undecided, with the 31, 1911, will be made public next Tues- chief attention centred on the mornday. The unsettled state of the steel ing carry-over. Liquidation caused a trade during that quarter has occasion. trade during that quarter has occasioned widely varying estimates of what
these earnings will be. The best information obtainable, however, makes it

coss of a quarter of a point in consols,
and home rails were generally lower
on dividend rumors. Copper shares,
especially Rio Tintos, were weak, but
Chinese bonds hardened.

American securities opened quiet and about unchanged. During the first hour, Chicago, Milwaukee, and St. Paul shares declined 2 points on dividend reduction, and the rest of the list eased off in sympathy. Later St. Paul improved a point, but the other shares declined on New York offerings. The

CANADA EXPORTS GOLD Our Banks Return Surplus Supply to New York,

HUDSON BAY SHARES Sun, is the aftermath of the movement in the opposite direction in the latter part of 1911. At that time the Cana-LONDON, Jan. 26.—The Canadian dian banks were building up their reserves, depleted by the great demand for funds that was brought by the expansion in industrial and railroad business in the country. They were besides receiving investment funds from Eng-land which passed thru New York because this city is the foreign exchange centre of the continent and facilities for international transactions are far better here than in any Canadian city. The takings of gold by Canada, however, were somewhat in excess of her business needs, and returns from there, now that the window dressing period is over, will probably continue for some time.

> European Bourses, BERLIN, Jan. 26.—Prices were firmer en the bourse to-day.
>
> PARIS, Jan. 26.—Prices moved irregularly on the bourse to-day.

> Returning Officer Committed, MONTREAL, Jan. 25.—(Can. Press.). Albert Gingras, returning officer in Maisonneuve during the Dominion elections, was committed for trial this af-ternoon on a charge of making false returns of expenses to the government

Porcupine and Cobalt Stocks BOUGHT AND SOLD GEO. W. BLAIKIE & CO. Members Toronto Stock Exchange STANDARD BANK BUILDING Phone Main 1497

## What Has Happened ? in Porcupine

Merely a process of re-adjustment.

Artificial values have crumbled.

Other stocks have declined owing to inadequate financing. This has caused a sympathetic decline in stocks of un-

In the meantime such interests as the Ward, Timmins, Drummond and the International Nickel Syndicate, who are investing millions in Porcupine, are not disturbed by the present condition of the stock market.

Nothing has happened in Porcupine. The camp has improved. The good properties are still as good as ever. We believe we know the good from the bad, and we will be pleased to give our opinion to enquiries from any address.

OSLER & Stock Brokers, Financial Agents
Established 1886

TORONTO

Melinda Cor. Jordan St.

Phone Main 7434

## HOLLINGER EVAPORATION

The report is flying to New York, is it? Where come the actual statements to be issued.

To all concerned I have given the facts of the position—let the authorities repudiate or publish facts.

## HARRY BUSH, 43 Scott Street

Member Dominion Stock Exchange All Porcupines and Cobalt Stooks

Bought and Sold on Commission.

Fooms 109-10-11, 14 King St. East

If not-a client of ours will to 3000 shares at 40c a share.

45 Scott Street Main 2154 Established 27 years in Toronto. SMILEY, STANLEY &

McCAUSLAND -STOCK BROKERS-All Stocks Bought and Sold on Com-PORCUPINE STOCKS

CCBALT STOCKS 6 KING STREET WEST, TORONTO Phone Main 3395-3393.

The Lucky Cross Mines of Swastika, Ltd.

Obtain the latest information on the Lucky Cross Mines from your Broker, or

COLE & SMITH 402 Lumsden Bldg., Toronto

DIVIDEND NOTICES,

Crown Reserve Mining Company, Limited DIVIDEND No. 24.

Notice is hereby given that a monthly lividend of 2 per cent. for the month of cent. for the same period, making a total of 5 per cent., has been declared, and will had reach. and will be payable on the loth February, 1912, to shareholders of record the 31st January. 1912.

Transfer books will not be closed. Dividend cheques will be malled on he 14th February by the transfer agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address. By order of the Board,

JAMES COOPER. Secretary-Treasurer. Montreal, Jan. 8, 1912. 66666

HAILROAD EARNINGS WILL BE LOWER THIS MONTH

JOSEPH P. CANNON JAMES F. CALLACHER & CO. Engineers and Brokers. SUITE 9, MANFING ARCADE.

24 King St. West, Toronto. Telephone M. 3667. Porcupine

and Cobalt STOCKS That enjoy a good market carried on a conservative MARGIN J. THOMAS REINHARDT Telephone Adelaide 102.

LORSCH & CO.

J. A. McILWAIN & CO. Cobalt and Porcupine Stocks Tel. Main 7417. - 36 Toronto St.

F. W. DUNGAN & CO. Members Dominion Stock Exchange
Cobalt and Precupine Stocks. 75 YONGE STREET . TORONTO.

W.J. NEILL @ CO. Members Standard Stock Exchange. COBALT AND PURCUPINE STOCKS Tel. Main 2606, - 61 Yonge-st., Toronto.

L. J. West & Co. Members Standard Stock Exchange. PORCUPINE AND COBALT STOCKS

112 Confederation Life Building. W.T. CHAMBERS & SON Members Standard Stock and Mining Exchange. COBALT AND PORCUPINE STOCKS 23 Colborne St. Main 3153-3154.

Fleming & Marvin Members Standard Stock
Exchange.
310 LUMSDEN BUILDING PORCUPINE A :D COBALT STOCKS Telephone M. 4028-9. ed7 High and low quotations on Co-balt and Porcupine stocks for 1911 mailed free on request.

FOX & ROSS STOCK BROKERS Members Standard Stock Exchange, MINING STOCKS BOUGHT AND SOLD. Phone Us. Main 1330-7391.

43 SCOTT STREET. 24 KING STREET WEST

Write for My Special Porcupine Map. GOWGANDA LEGAL CARDS.

H. F. WILLIAMS, Barrister, Solicitor, Notary, Gowganda. (Successor to McFadden & McFadden.) FORCUPINE LEGAL CARDS.

COOK & MITCHELL, Barristers, Solics tors, Notaries, etc., Temple Building, Toronto; Kennedy's Block, South Porcupine,

with the result that for several days at a time the railroads have been pretty well tied up. The extremely cold weather and heavy snowfalls are Railroad earnings in Canada and the siderably, while at the same time open aring expenses will be materially in-Railroad earnings in Canada and the United States will show a decided falling off this month, according to the idea of parties closely in touch with traffic conditions. This January roads will show big deficits for the has been the severest in several years, month.

# McKINNON BUILDING . TORONTO.

J. L. MITCHELL & CO.

Authorized Capital, \$1,000,000 400,000 7% Preferred Shares - 600,000 Common Shares

## Par Value \$1 Each. No Personal Liability

We have underwritten and offer for sale a limited number of the 7 per cent. Preferred Shares of the Red Willow Coal Company, Limited, at par, which carry with them a bonus of 50 per cent. Common Stock.

Of the merits of the enterprise there is absolutely no question. The location of the 2720 acres of land which the Company has purchased could not be better. It is in the heart of the finest section of Alberta, about sixteen miles northeast of Stettler, on the Canadian Northern, Edmonton to Calgary branch. Nothing need be said as to the fertility of the soil. The whole world looks on amazed at the enormous yield and high quality of the Canadian grain. Men and money are pouring into this section of our Canadian West, forming one of the richest and most progressive centres of that province. They are building many large towns, and will consume coal as fast as it can be mined.

It is a matter of common knowledge that with the growth of towns in the West (300 new towns having been started last year, and over 1500 in the past eight years) the obtaining of building material has been a serious problem. A valuable asset of the company, therefore, is the unlimited supply of clay for the manufacturing of red and white brick. It is the purpose of the Company to instal a plant to manufacture 50,000 bricks a day, and also a plant to mine 500 tons of coal a day.

A very important avenue of profit will be the sale of lots in the Town of Glen Hayes (\$25,000 worth of which have already been disposed of), which has been conservatively estimated to yield the Company a net profit of at least \$150,000. Glen Hayes is destined to become a very important centre. Within a radius of six miles, over 1,000,000 bushels of grain were shipped last year.

A recapitulation of the profits to be derived from this extraordinary safe investment, which will be drawn from four magnificent avenues of business, namely, the land yielding at least \$20,000 per annum, the brick manufacturing plant at least \$30,000, the coal mines, taking out 500 tons a day, a net yield of nearly \$150,000, and from the sale of town lots \$150,-000; we say this four-fold source of revenue absolutely guarantees the payment of the 7 per cent. dividend on the Preferred Stock, and a very large dividend on the Common Stock.

The Directors of the Company are all shrewd men, of unusual business ability, men of sterling integrity, men of the highest principles, men who may be trusted to the very limit in any and all business transactions. One has the assurance, therefore, that the affairs of the Company will be handled to the very best possible advantage. Get into the Company whose destinies are guided by men of this stamp, when ITS FUTURE IS BEFORE IT-NOT BEHIND IT.

The Red Willow proposition is an absolutely honest, straightforward, money-making, business enterprise for business men, and every man who has been over the ground says that this Red Willow proposition is the best he has seen, and we cannot too strongly recommend it to you as an AI investment.

Write us for Booklet and Prospectus of the Company at once, which will be cheerfully sent you without any obligation or expense on your part. The stock is now selling very rapidly, and we expect to have the whole subscribed and paid for before the end of the

J. A. MORDEN & CO. Suite 239, Confederation Life Building, Toronto