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is stock today yearly without re is no telling

ONTO, ONT,

### MAPLE LEAF HAS FOUR-POINT BREAK

Mackay is Also Conspicuously Weak-War Loans Active and Steady.

Further irregularity was shown in

Further irregularity was shown in the Toronto market yesterday, with the most pronounced weakness displayed by Maple Leaf Milling, altho a subsequent raily wiped out a part of the decline in this issue. The pessimism in New York is being reflected locally to a moderate degree only, but buyers are showing timidity, and offerings, even when in limited volume, usually force recessions. The bright spot continues to be the war loans in which addivity is maintained, and prices are holding steady.

Affich is being said and written about the tied-up condition of the flour milling industry, and the apprehension aroused was indicated by the weak opening of Maple Lead; at 129. The price declined almost two points below this figure, but support came into play, and the closing was at 129, a net loss from Tuesday of four points, Mackay had a break rown 781-22 to.75, and was later offered at 721-2, with 701-2 bid. In New York Mackay felt to 70, closing at the low. The company's controversy with the United States Government is planly causing uneasiness to shareholders. Steel of Canada came out a point lower at 61, and Canadian General Electric sold off 1-2 to 1021-2, In the utility group a feature was the sale of a broken lot of Winnipeg Rullway at 35, the lowest on record, altho the bid for board lots remained and the bid for board lots remained and the bid for board lots remained to weaken and Liberty issues, add, but foreign flowers at 61, and Canadian General Electric sold off 1-2 to 1021-2, In the utility group a feature was the sale of a broken lot of Winnipeg Rullway at 35, the lowest on record, altho the bid for board lots remained to weaken and Liberty issues and but the bid for board lots remained to weaken and Liberty issues and, but or eight for the form of the preferred to make the preferred to mak In the utility group a feature was the sale of a broken lot of Winnipeg Railway at 35, the lowest on record, aithe the bid for board lots remained at 37. Bacelona sagged 1-4 to 111-2, but recovered the loss. Toronto Railbut recovered the loss. Toronto Railbut recovered the loss. Toronto Railbut recovered down half a point to way was offered down half a point to greated \$11,375,000. Old United States registered 4's lost % per cent on sales. 461-2, with no bid above 45. Firm issues were N. S. Car common and preferred, and Steamships preferred, which recorded fractional advances.

In the war loans the activity centred in the 1933, 1923, and 1927 issues, in the order named. The two first mentioned closed without net change, while the 1927 loan was nominally 1-8 was 100 3-4. Canada Bread bonds ad-

**DIVIDEND ON NICKEL** 

The day's transactions: Shares, 1659; mining stocks, 1000; bonds,

vanced 1-2 to 95.

New York, Jan. 22,—The Wall Street Journal says: Weakness in Internaopinion that the quarterly dividend will be reduced at the next directors' meeting, the first Monday in February. While directors refuse to comment on what action will be taken, there is every indication that the

New York, Jan. 22.—The produce exchange went on record today favoring refertion of the prices and regulations controlling, the 1918 wheat harvest and a discontinuance of the policy of government price fixing as applied to hogs, coarse grains and other foodstuffs. The exchange directed its board of managers to appeal directly to the president to lift the war-times restrictions upon hogs and coarse grain.

Sues that may be defined fiecessaly. The directors were all re-elected residuence all re-elected residuence and at a subsequent meeting Charles and at a subsequent meeting Charles and G. E. Campbell and J. W. Allison, vice-presidents. The proposed amagamation with the Bank of Ottawa had been ratified at a previous meeting of the directors. At the shareholders meeting satisfaction was generally expressed over the projected merger.

Spanish River
Steel Co. of Can.

War Loan, 1925.

War Loan, 1931.

War Loan, 1931.

War Loan, 1937, 5 p.c. 98

Victory Loan, 1927.

Victory Loan, 1927.

103%

Victory Loan, 1933.

101%

Victory Loan, 1933.

101%

driving east from the central shaft.

# IMPROVED TONE IN

Railway Stocks Advance One to Two Points-Trade Outlook Less Dark.

## BANK OF NOVA SCOTIA

lower at 1001-2, altho the final bid Capital of Institution to Be Raised From Ten to Fifteen Millions.

Imperial 190½
Merchant 190½
Molsons 200
Montreal 216½
Nova Scotia
Ottawa

Halifax, Jan. 22.—Assurances that Royal 213 the dividend of fourteen per cent., Standard 214½ now payable on the capital stock of Union 205 MAY BE CUT IN TWO
the Bank of Nova Scotia would be increased in the near future were given at the eighty-seventh annual meeting of the shareholders of the mean of the shareholders of the shareholders. given at the eighty-seventh annual meeting of the shareholders of the institution he'd at the head office here today. The amount of the proposed increase was not specified. Application, it was decided, will be made to increase the authorized capital of the bank from \$10,000,000 to \$15,000,000. The Bank of Nova Scotia now has a paid-up capital of \$6,500,000 but the proposed amalgamition with the Bank Granda Bread. tional Nickel common reflects the institution held at the head office here ment on what action will be taken, there is every indication that the present quarterly rate of \$1 a share will be reduced. As yet it has not been decided whether the next payment will be 75c or 50c a share.

WOULD REGULATE WHEAT ALONE.

Bank from \$10,000,000 to \$15.000,000.
The Bank of Nova Scotia now has a paid-up capital of \$6.500,000 but the proposed amalgamition with the Bank of Ottawa will absorb the remaining authorization and the present application will provide for any further issues that may be deemed necessary.

The old directors were all re-elected and at a subsequent meeting Charles.

New York Jan 22 The produce average and at a subsequent meeting Charles.

Contario Loan do 20 p.c paid.

Toronto Mortgage

Canada Bread Canada Locomotive

Dominion Iron

Elec, Development

Penmans

The old directors were all re-elected and at a subsequent meeting Charles.

Greatest Gold Mine

The Hollinger Con, has 135 acres of this volcanic flow, or at least half of their total productive area.

C. SUTHERLAND & CO.

shown. They are east of the central shaft, and well within the coarse-grained, non-pillow lava.

in this vein 135,200 tons of ore worth \$1,193,870, an average of \$8.83 per ton.

prevented the fulfilment of this programme. (See 6th Annual Report, page 9, 17.)

great mine to that already opened out on this wonderful property.

pine Camp since the first discovery was made.

Members Standard Stock Exchange.

Phone Main 6204 Dinnick Building, Toronto.

Or Send in the Coupon.

For Maps and Other Particulars Write

## Record of Yesterday's Markets

TORONTO STOCKS.

THE TORONTO WORLD

Ames-Holden com. 29

do, preferred 76¼
Barcelona 118¼
Brazilian T, L, & P. 53
B, C, Fishing.
Bell Telephone 130
Burt F, N. com
do, preferred 92
Can, Bread com 23½
do, preferred 23½
C. Car, 8 Op. High. Low, Cl. Sales. Bk, Toronto. 202 202 202 202
Barcelona . 11% 11% 11½ 11½
F. N. Burt. 72 72 72 72 72
do, pref. . 90 90 90 90
C. Bread pr. 8½ 8½ 8½ 8½ 84 84
do, bonds . 94 95 94 95
C. Gen, El. . 102½ 102½ 102½ 102½
Can, Perm. . 169 169 169 169
Can. Car pr. 83 83 83
Cement . . . 65 65½ 65 65
Con, Smelt . . 25 25 25 25
D. Can, pr. 80 80 80
Mackay . . . 73½ 73½ 73 73 Con. Smelt... 25 25 25 25 25 25 D. Can. pr... 80 80 80 80 45 Mackay ... 73½ 73½ 73 73 165 do, pref. ... 65 65 65 65 65 25 Maple L. ... 129 129 127½ 129 430 N. S. Car... 5½ 5½ 5½ 5½ 5½ 30 do, pref. ... 25% 27 25% 27 275 Royal Bank. 212 212 212 23 S. S. pr... 79 79¼ 79 79¼ 85 Steel of Can. 62¼ 62¼ 61 61 61 35 Trethewey ... 37 37 37 37 1,000 Winnipeg Ry ... 35 35 35 35 35 35 War L. 1925, 96½ 96¾ 96½ 96¾ \$1,200 War L. 1931. 96½ 96¾ 96½ 96¾ \$1,200 War L. 1931. 96½ 96½ 96½ 96½ \$200 War L. 1931. 97½ 97½ 97½ 97½ \$200 Vic. L. 1923. 100¼ 100¼ 99% 100 \$66,900 Vic. L. 1923. 100¼ 100¼ 100½ 100½ \$33.650 Vic. L. 1937. 103½ 103½ 103½ 101½ \$39.900 Vic. L. 1937. 103½ 103½ 103½ 102½ \$1,650 STANDARD STOCK EXCHANGE. 
 Apex
 41

 Boston Creek
 ...

 Davidson
 55

 Dome Extension
 24
 N. S. Steel common 60
Pac. Burt com 28
do, preferred 7714
Penmans common do, preferred 81
Porto Rico Ry. com do. preferred 81
Riordon common 11714
Rogers common 40
Russell M. C. com 70
do. preferred 75
Sawyer-Massey 15
Sawyer-Massey 15
Steel of Canada com 61
do, preferred 70
Toronto Paper 69
Toronto Railway 4614
Trethewey 39
Tucketts com 2414
Winnipeg Ry. 39
—Banks.—
Commerce 216

Moneta ...
Newrey Mines
Porcupine V. & N. T...
Porcupine Crown
Porcupine Imperial
Porcupine Tisdale Preston ..... Schumacher Gold Mines... Wasapika ..... 42 

Great Northern 4
Hargraves 31½
Hudson Bay
Kerr Lake 5.65
Lorrain 2
La Rose 39
McKinley - Darragh 48
Mining Corporation 2 40
Nipissing Ophir 6½
Peterson Lake 9½
Right-of-Way Silver Leaf 1¾
Timiskaming 32
Trethewey 40
Wettlaufer
York, Ont.
National 15
Miscellaneous—
Vaculum Gas
Rockwood Oil

STANDARD SALES.

McIntyre 1.78 1.79 1.77 1.79

Newray M 18 17

Porc Crown 334 32 32

Porc. Tisdale 214 38 39 38 39

Thomp. Krst 74 77 77 74

West Dome 15½ 15 39

V. N. T. 24 23

Keora 16 31

Silver— Adanac 14 1314 216

Crown Res. 42 46½ 42 46

Foster 434 42½

Crown Res. 42 46½ 42 46

Foster 5 Great North 3½ 3% 3½ 3%

Nipissing 8.50

Ophir 6¼ 6

Timiskaming 32

Trethewey 35 40 25 40

Pete Lake 9%

Total Sales—157,015 The Story of the World's The fifth annual report of the Hollinger Gold Mines at page 18 refers to discoveries of "great importance" in veins numbered 14 and 15. At page 27 of this report the positions of these veins are On the 425-foot level, vein No. 14 was drifted on for a distance of 150 feet. Its width is 13 feet. Work

MONTREAL STOCK EXCHANGE.

had to be suspended owing to the war, but nevertheless the 7th report of the Hollinger Con. (page 11) shows Vein No. 15 has been developed for a length of 90 feet on the same level, and gives \$13 per ton, the average width being 9 feet. These results were so satisfactory that shaft No. 14 was started in order to develop the zone of coarse amygdaloidal lava. (See map with report recommending consolidation as to the Can. Cement 65
Can. Car pfd. 84
Canada S S. 44½
Can. S.S. pfd. 79
Crown Res. 45
Con Smelters 25 position of this shaft.) It is 2500 feet within the lava. The intention was to sink to the 425-foot level and Crown Res. 45
Con. Smelters 25
Can. Loc. pfd, 90
Dom. Iron . 61 61 60% 61
Dom. Canners 37
Manle Loc. then drive a cross cut nearly half a mile to the central shaft. But the labor situation, induced by the war, The 5th report affords the only instance in which the Hollinger people have described any development Maple Leaf .132 132 128 128 Steel of Can. 62 62 61½ 61½ geast from the central shaft. as of "great importance." The report shows that these rich ore bodies were met with in "virgin territory" while The "great importance" of these developments lies in the fact that this ground is entirely new, and lontreal ...216½ ... ... geologically different from that heretofore exploited along the porphyry contact. This "virgin territory" is well within the confines of the coarser and more favored volcanic flow, and it will in all probability add a second War Loans—

1925 ... 96% ... \$2,000

1937 ... 97% 97% 97% 97% 97% 2,500

Victory Loan—

1922 ... 99% ... 17,100

1927 ... 101 101% 100% 101% 6,850

1937 ... 103 103% 103 103 20,390

1923 ... 99% 100 99% 100 10,100

1933 ... 101% 101% 101% 101% 170,450 Indeed, it is certain, had the war not caused a miscarriage of the plan of development, that the greatest ore bodies on the property would now be disclosed in shaft No. 14, and in a long cross cut through this coarser

CHICAGO MARKETS.

The Canadian Mining and Finance Co, has a nice little bit immediately north of the Sovereign Porcupine Gold In its southeastern strike the coarse-grained lava cuts across the "Sovereign." In fact it is very J. P. Bickell & Co., Standard Bank Building, report the following prices on the Chicago Board of Trade: strongly developed on the northeastern half of this property, and very materially adds to its prospective value. Open, High. Low. Close Close Your order has not yet been received by us for a block of Sovereign Porcupine Gold Mines Stock. The Sovereign property adjoins the Hollinger. It has a proven surface vein system, which was partially developed when the fire and a legal tangle stopped the work. The property will now be thoroughly proved up, and you can share in one of the greatest opportunities yet offered in Porcupine. We are selling treasury stock for the Sovereign Co. for 25c a share, par value one dollar, and we recommend july ... 65% May ... 67% July ... 65% its purchase without the slightest hesitation. This endorsation carries with it our knowledge of the Porcu-May . 40.00 40.30 39.60 39.60 40.15 Jan, ...23.20 23.20 23.15 23.20 23.20 May ...23.55 23.60 23.30 23.32 23.60 Ribs-Jan. ..... 24.25 24.50 May ..22.20 22.25 21.90 21.90 22.17

NEW YORK COTTON. J. P. Bickeil & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows: 

IN MONTREAL MARKET Maple Leaf and Brazilian Are Among the Weaker

STOCKS ARE IRREGULAR

Montreal, Jan. 22.—Some expansion in stock transactions and some contraction in bond dealings, with stock prices irreg-ular, bond prices steady to firm, char-acterized today's business on the Mont-real Exchange.

In some directions the market appeared to reflect the strain of a prolonged de-

In some directions the market appeared to reflect the strain of a prolonged decline in New York, while in others buying seemed to find encouragement in the rallying tendency of that market today. Ames-Holden stocks, which ranked as the active features of the day's business, moved to higer levels, the common advancing one to 29, and the preferred one and a quarter to 76¼, on large trading for those issues. Weaker stocks were Maple Leaf Milling, 4¼ down at 128; Car preferred 1¼ down at 82¼, and Brazilian, 1¼ down at 52¼, and Brazilian, 1¼ down at 52¼, and Brazilian, 1¼ down at 52¼, and Brazilian, 1½ down at 52¼, and Brazilian, 1½ down at 52¼, and Brazilian, 1½ down at 52¼ to 101½ to 101½ to 101½ and the strength of the 1937's. The former held at 101¾ to 101½ on transactions to a par value of \$179,850, while the latter at an advance of ½ to 103½ established a new high quotation.

Total business for the day as compared with the corresponding day a year ago:

#### **CITIZENS MOVE TO** STOP BANK MERGER

Proposal to Buy Control of Bank of Ottawa Approved by Meeting.

Ottawa, Jan. 22.—That the people of Ottawa should prevent the passing of the Bank of Ottawa by buying its stock and voting against any emisigamation is the latest move contemptated by the men interested in retaining the Bank of Ottawa, with its pecuniar advantages to the City.

Ottawa, with its pecuniar advantages to the city.

The mea was suggested at a meeting of citizens, who are opposed to the amaigamation after a deputation composed of A. E. Corrigan, L. N. Poulin and Mayor Fisher had waited on Mr. D. M. Finnie, general manager of the Bank of Ottawa. The deputation was told by Mr. Finnie that, as far as the present directors were concerned, there would be no change in the amaigamation plans. The deputation reported back to the general committee, and the amoitious project of ouying out the noigings to secure a controlling interest was mooted and approved.

NEW YORK STOCKS.

J. P. Bickell & Co., Standard Bank Building, report Iluctuations in New York Stocks, as follows:

Op. High, Low. Close. Sales.

Trunk Lines and Grangers

B. & Ohio... 46 46 45 46 46 4,300 Erie ... 15 4 15 4 15 12 15 12 1,100 do. 1st pr... 25 25 78 25 25 25 1,000 Gt. Nor. pr... 91 12 91 12 91 14 91 18 90 New Hayen. 28 28 28 28 28 28 27 700 N. Y. C. 70 71 70 71 1,700 Rock Isl. ... 22 4 22 7 22 4 22 4 21 1,400 St. Paul ... 36 37 12 36 13 37 14 3,700 Pacific and Southerns

Atchison ... 91 18 91 30 3 90 4 50 8. Pacific and Southerns—
Atchison ... 91% 91% 90% 90% 50
K. C. South. 23 23% 23 23% 2,900
Nor. Pac. 89 89½ 89 89½ 900
South. Pac. 96 97% 96 97 9,100
South. Ry. 25% 26% 25% 26% 2,300
Union Pac. 125% 125% 125% 125% 2,300
Union Pac. 156% 126% 125% 125% 2,100.
Coalers—
Ches. & O. 54½ ... ... 100
Col. F. & I. 35% ... ... 100
Léhigh Val. 54½ 54% 54½ 54% 700
Penna. 45 45 44½ 44% 2,600
Reading ... 77½ 79 77% 78½ 12,400
Anglo-French 97½ 97½ 07

8,500
21,700
3,000
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Reading 77½ 79 77% 78½ 12,400
Ronds— 7,500
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**DEVELOPMENTS** 

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ON NEW YORK CURB.

Hamilton B, Wills received the following wire at the close of the New York curb market yesterday: Buying of a very good character continues in Metropolitan Petroleum, and the belief is becomtan Petroleum, and the belief is becoming more pronounced emong the curb traders who specialize in this issue, that Met. Pet. will eventually sell considerably higher than Island Oil. These men state that the Island Oil crowd is purchasing Met. Petroleum, and that a settlement of the dispute between these companies appears near on a basis that will give Metropolitan at least two shares

New York Cotton Exchange Chicago Board of Trade New York Produce Exchange Winnipeg Grain Exchange Standard Stock Exchange
Private Wires Unexcelled Service

GRAIN COTTON STOCKS New York Stocks. Canadian Securities. Cobalt and Porcuping Stocks a Specialty. STAN DARD BANK BLDG. TORONTO

CHAS. A. STONEHAM & CO.

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Private Wire to New York.
"NO PROMOTIONS."

J. P. CANNON & CO. STOCK BROKERS.

Members Standard Stock Exchange. 58 KING STREET W., TORONTO Adelaide 3342-3343.

LOUIS J. WEST & CO. MINING SECURITIES Write for Market Letter.

Confederation Life Bidg., TORONTO. of Island for each of its 480,000 issued shares. There is apparently going to be another market move in the Goldfields at no distant date.

MONARCH KNITTING DIVIDENDS.

Monarch Knitting Company has declared the regular quarterly dividend of 13-4 per cent., payable Feb. 1, to stock of record Jan. 24.

LIVERPOOL COTTON.

Liverpool, Jan. 22.—Cotton futures closed steady. Jan., 17,92; Feb., 16.47; March, 15.24; April, 13.91.