# Y SCALE

arply Thru e Buying

EMAND

of Visible red by

World. A resumption of weakened the oday, but some at from the botal news to acwas preceded Advices from effect that the push the war deal of buying snorts who had ings were quite me feverish. As longs liquidated ir lines. There of buying power, vestern cash inches, as side, pending emand for export way congestion nent was bullish, 70,000 bushels in States for the sis, Clearances heavy, and there over cold wave as reported the

es reported the and easier. Large. lied to corn, and ter having shown supply statement increase of 1,-bek in the United 9,882,000 bushels. from Argentina at Liverpcol was

er grains. The nited States da-for the week to market at Liver-

e Official tations

w), Track, Bay

k, Bay Ports).

to Freights Out-Freights Outside). to Freights Out-

\$1.50. nominal. reights Outside). nominal. (Toronto). bags, \$9.90. ite bags, \$9.40. ute bags, \$9. npt Shipment:. sample, \$7.10 to Toronto; \$7, bulk livered, Montreal

pag, \$2.70 to \$2.80. Toronto). extra No. 2, per xed, per ton, \$10 Toronto). arket. \$1.78 per bushel. per bushel. 20 to \$1.22 per

imple, nominal. \$14 per ton; mix-2 per ton. to \$18 per ton;

RAIN. eport: Low. Close. Close.

985% 991% 10034 9714 97% 991% 55% 56% 53% 54% 31.30 31.32 31.30 29.77 29.82 29.90 29.50 29.50 29.60

15.35 15.37 15.70 15.62 15.67 15.70 15.77 15.77 15.82 T CARS. . Last wk. last yc. 471 115 275 227\* 22 34

IN MARKET. down for July and Oats dropped ic by. Barley was io

ily. Barley was follown. herable strength for ull market, with a The discrediting of the victories of the end were bullish. It is the buying side. The government he market heavily efere an hour ken nearly 7c. as very dull, with offered. Oats were

59% 57% 58% 56%

# Safety - Privacy

Our Safety Deposit Boxes afford absolute protection for War Loan Securities and other valuables. Rentals \$3.00 per annum and upwards.

TORONTO

# WAR UNCERTAINTY THE MARKET FACTOR

w York and Toronto Stock Markets Are Influenced by Outlook Following War.

Uncertainty regarding the war outok was responsible for heaviness on the New York and Canadian exyesterday. New York brokrs say they are confident of an early ce and the transformation that ill be brought about after the war misgivings in regard to Abundance of money and resonably low prices are being cited is reasons for market strength, but his seemingly does not appeal either lere or on the bigger market. Dealings were decidedly tame in local scurities yesterday, and new buyers were few and far between. Fortunately for prices, there is no great pressure of offerings, and even the modest supply of sales are being put thru with some difficulty. The steel stocks were the weakest issues, with Nova Scotia Steel selling on the afternoon board down to 109½, as compared with a morning transaction at 116. The market for the time being has lost speculative confidence, and until this is restored sustained divances are not expected. Only in a few instances were actual investment purchases made, and a larger development of this class of buying would be welcomed. low prices are being cited

#### URUM MINES CO. CHOOSES DIRECTORATE

At a meeting of the Aurum Mines e first permanent directors: Presi-Sir H. Pellatt; vice-president, Miller, president Polson's Miscellaneous—
Vacuum Gas

nited Cigar Stores; E. J. Blackman,
Silver—76%c. anager Dodds Medicine Co., and A. Laffray, assistant manager Polson Works. The Aurum claims adin the celebrated Croesus property Munro Township. Camps have be n nected and one shaft is down 25 feet. he vein was three feet wide on the face but had widened to five feet at he 25-foot depth. No offering of the pany's shares is to be made at

MONTREAL FOLLOWED N. Y.

Heron & Co. report: Montreal, Jan. 29.—The market was ather strong at the opening, with ance of three points from Satur's close. In the late tradweakness developed in New
k. advices from that cenbeing that stocks were being to because Wall street feared to-row's meeting of U. S. Steel di-tors would result in disappointnt to the street. The local market quick to follow the New York as quick to follow the New York as and a large selling order in Do-union Steel helped to depress the contreal list.

### Dividends

## THE BANK OF TORONTO

DIVIDEND NO. 142.

NOTICE is hereby given that a Divi-MOTICE is hereby given that a Diviand of two and three-quarters per cent,
it the current quarter, being at the
ste of eleven per cent, per annum, upon
he paid-up capital stock of the bank,
as this day been declared, and that
he same will be payable at the bank
and its branches on and after the let
and farch next, to shareholders of
becord at the close of business on the
leth day of February next.

By order of the Board,

THOS. F. HOW. General Manager. he Bank of Toronto, Toronto, Jan.

### E.R.C. CLARKSON & SOMS TRUSTEES, RECEIVERS

AND LIQUIDATORS Established 1864. Clarkson, Gordon & Dilworth Chartered Accountants.
TORONTO.

VM. A. LEE & SON

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GENERAL AGENTS Western Fire and Marine, Royal Fire Atlas Fire, New York, Underwriters Fire). Springfield Fire, German-American Fire. National Provincial Plate Glass Company, General Accident and Liability Co., Ocean Accident and Plate Glass Co., Lord's Plate Glass Insurance Company, Lordon and Lancashire Guarantee & Accident Co., and Liability Insurance effected. Phones Main 592 and Park 667. 26 Victoria street.

J.P. LANGLEY & CO. MEKINNON BUILDING, TORONTO.

Auditors, Accountants and Trustees AG. F. Langley, F.C.A. J. J. Clarke, C.A.

Chartered Accountants 807 LUMSDEN BUILDING



	STANDARD STOCK EX	CHAN	GE.
	Cold	Asked.	Bi
	Gold— Apex Boston Creek Davidson Dome Extension Dome Lake Dome Consolidated Eldorado Foley Gold Reef Hollinger Con	11½ 138	11
	Boston Creek	138	137
9	Dome Extension	28	27
	Dome Lake	38	36
	Dome Consolidated	11	5
	Eldorado	21/2	70
	Gold Reef	4	. 3
	Hollinger Con	.85	6.80
	Jupiter	311/2	30
	McInture	193	192
	McIntyre Extension	. 59	
	Newrov Mines	15%	15 140
	Pearl Lake	1/4	
	Porcupine Bonanza	70	68
	Porcupine Gold	2	1
	Porcupine Tisdale	41/4	- 4
	Porcupine Vipond	43	42
	Hollinger Con. Inspiration Jupiter Kirkland Lake McIntyre McIntyre Extension Moneta Newray Mines Pearl Lake Porcupine Bonanza Porcupine Gold Porcupine Gold Porcupine Imperial Porcupine Tipedale Porcupine Vipond Preston Schumacher Teck - Hughes Tommy Burns com West Dome Con	69	66
	Teck - Hughes	80	78
	West Dome Con	3134	- 31
	West Dome Con	301/2	. 30
	Silver— Bailey	.714	7
	Beaver	37	1 50
	Chambers - Ferland	141/2	14
	Coniagas	4.20	41
	Foster	• • • •	
	Gould Con	34	
	Great Northern	141/4	1;
	Hudson Bay	2.50	1:
	Kenabeek	29	26
	Lorrain	34	3
	La Rose	55	5
	Nipissing	8.50	8.2
	Ophir Inke	101/4	-10
	Right-of-Way	51/2	1
	Rochester Mines	22	2
	Silver Leaf	21/2	
	Timiskaming	601/2	6
5	Trethewey	19	1
	Wettlaufer	8	
	York, Ont.	23/4	1
	T. Krist Silver— Balley Beaver Buffalo Chambers - Ferland Comiagas Crown Reserve Foster Gifford Gould Con. Great Northern Hargraves Hudson Bay 6 Kenabeek Kerr Lake Lorrain La Rose McKin Dar. Nipissing Ophir Peterson Lake Right-of-Way Rochester Mines Shamrock Silver Leaf Seneca - Superior Timiskaming Trethewey White Reserve Wettlaufer York, Ont. National Miscellaneous—		
á	Toomam Cha	50	4

-				
STAND	ARD	SALE	S.	49
Open.	High.	Low.	Cl.	Sal
Gold-				
Apex 11	12	11	111/2	8,2
B. Creek 156	138	136	137	6,8
Davidson 70	72 1/2	70	12	3,0
B. Creek . 156 Davidson . 70 Dome Ex 27½ Dome Lake. 40½	.::	***		1,5
Dome Lake. 401/2	41	38	***	20,4
Dome Lake. 40½ Gold Reef. 4 Holly Con. 6.90 Inspiration. 17 Jupiter 32 Kirk Lake. 46		· 6		3,0
Holly Con. 6.90	1	.85		
Inspiration 17		15		1
Jupiter 32	***	37		1,2
Kirk. Lake 46	***	100	100	1,1
McIntyre 198		192	139	1,0
Moneta 15		*		- 4
Newray 140		60	***	1
P. Crown 10		63	***	33.5
P. Imperial. 2%	120(11-1	ATST.	1:3913	G-P
P. Tisasie	4014	12	1217	170,
P. Vipond 45	2072	C	10/2	9
Preston 6%		0	***	-1
Jupiter 32 Kirk Lake 46 McIntyre 193 Moneta 15 Newray 140 P. Crown 70 P. Imperial 45 P. Vipond 43 Preston 69 T. Oakes 250 T. Krist 29 T. Burns com 42 W. D. Con 31 Silver— Balley 7		. 1	1.1.	
T. Oakes 200	2014	2014	3014	8
T. Krist 29 /2	3072	4114	418/	0,.
T. Burns com 42	221/	211/	-311/2	16.5
W. D. Con 517	0072	01/4	01/2	20,0
Batler 7				20
Bearing 27			***	
Cham For 141/				
Cham. Por 49	42	42	43	F
Clefford 18	5	43/	5	4.0
Ot North 14		1334	-	4.1
LTangmarge 19	1934	19	1914	33.6
Tomoin 34	10/4	33	TO 100	2.0
W. D. Con. 31½ Silver— Badley	55	54	-55	
Mokin Der 50				2
Notional 191/	2016	191%	201/6	1.5
Ophin 91/	101/	91/2	1014	2.1
Det Troke 12	40/4	12	/4	5.0
D of Way 51/		1		
Showrook 211/	211/6	20	211/2	2.0
Silailifock 23/3		A	/2	1.9
La Rose     54       McKin     Dar     50       National     194       Ophir     94       Pet     Lake     12       R. of Way     54       Shamrock     214       Sen     Sup     2       Timisk     60       Trethewey     16       Maccillancoms	601%	60	601/2	3.1
Trothewey 16				3
Trethewey. 16 Miscellancous		+ 1		
Miscellaneous Vacuum Gas 48 Vict. Oil 155		41		
Vacuum das 45				
VICE. OII 100				

Silver-76%c. Total sales-172,936. MONTREAL STOCKS.

Shawinigan ... 123½ 130 128 130
Toronto Ry. ... 83½ 83½ 83 83 %
Can. Car F ... 31½ 82½ 83 13½ 83 31½
Forgings ... 194 194½ 194 194
Textile ... 80½ 81 80½ 81
Dom. Bridge .149 150 148 150
Dom. Iron ... 67 67 64½ 65
Laurentide ... 186 186 186 186
Riordon ... 123 123½ 123 123
Smart Bag ... 50 50 50 50
Spanish R ... 15½ 15½ 15½ 15½
Steel of Can. 65½ 65¾ 64 64½
Car pref. ... 75 76 72 72½
Can. SS. pr. 93 93½ 93 93
Can. SS. pr. 93 93½ 34 34
Cement ... 64½ 64½ 64½ 64½
Scotia Steel ... 114½ 114½ 110

MONEY RATES.

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

Buy. Sell. Count

N.Y. fds. 1-32 pm. 1-32 pm. ½ to

Mont. fds. par. par. ½ to

Ster. dem. 475.85 476

Cable tr. ... 476,50 476

—Rates in New York,—

Sterling, demand, 475%;

Bank of England rate, 5½ per cent. 1/8 to 1/4 1/8 to 1/4 478 479

NEW YORK COTTON.

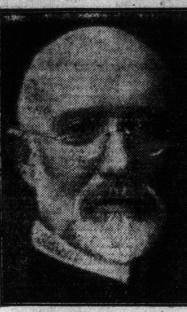
J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows: Prev.
Open. High. Low. Close. Close,
March 17.42 17.42 17.08 17.31 17.43
May 17.57 17.57 17.27 17.51 17.62
July 17.48 17.54 17.25 17.48 17.60
Oct. 16.50 16.64 16.37 16.55 16.50
Dec. 16.64 16.66 16.50 16.66 ....

COBALT ORE SHIPMENTS.

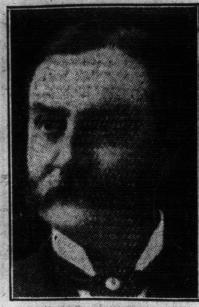
Cobalt re-shipments for the week ending January 26th, were as follows: Penn Canadian ..... 40,631 Penn Canadian ..... 61,892

TWIN CITY EARNINGS.

For the second week of January the earnings of the Twin City Rapid Transit Co. amounted to \$196,589, an increase of \$18,264, or 10.24 per cent. over the corresponding period of last



MR. J. W. FLAVELLE. President of the National Trust Company.



Vice-President of the National Trust Company, who presided at the annual meet. General Manager of the National Trust ing of shareholders yesterday.

NEW YORK STOCKS.

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STOCKS - BONDS - GRAIN

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Broad Exchange Building

New York City

\$4-88 St Francois Xavier St.

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Adelaide 3342-3343.

24 KING STREET WEST. Main 3445-6.

Porcupine



MR. W. E. RUNDLE,

## Record of Yesterday's Markets

TORONTO STOCKS. Am. Cyanamid com. .... Am. Cyanamid com.
do. preferred

Barcelona
Brazilian T., L. & P.
B. C. Fighing
Bell Telephone 1
F. N. Burt com
do. preferred
Can. Bread com
do. preferred
C. Car & F. Co
do. preferred do. preferred ......... Can. Gen. Electric ...... 

 Canadian Pacific Ry
 161

 Canadian Salt
 140

 Confederation Life
 385

 Coniagas
 4.40

 Cons. Smekters
 32½

 Consumers' Gas
 165

 Detroit United
 125

 Dom. Canners
 20

 do. preferred
 65

 90 75 102 137

Royal ..... Z12 Union —Loan, Trust, Etc.— Canada Landed .... Can. Permanent Colonial Invest. Colonial Invest.

Hamilton Prov.

Huron & Erie
do. 20 p.c. paid

Landed Banking
Ontario Loan
Tor. Gen. Trusts

Toronto Mort.

Bonds.—
94

Canada Bread 94
Can. Lucomotive 95
Mexican Electric 30
Mexican L & P 45
Permans 931/2 Quebec L., H. & F.

Rio Janeiro
do. 1st Mort., 5 p.c.
Sao Paulo
Spanish River
88
Steel Co. of Can.
War Loan, 1925.
War Loan, 1931.
98%

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

NEW YORK CURB J. P. Bickell & Co. report closing curb quotations as follows:

Hollinger
Boston & Montana
Can. Copper
Int. Petroleum
Jumbo Success Tonopah Extension

PRICE OF SILVER

New York, Jan. 29.-Bar silver, London, Jan. 29.—Bar silver, 37½ d per ounce. Money, 3½ per cent. Discount rate, short and three nonths bills, 5 to 5½ per

## HOLLINGER PROFITS SHOW DECREASE

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

Wiped Out by Sale of Treasury Stock.

The fourth weekly statement for the period ending Dec. 31, of the Hol-linger Consolidated Mines, shows that whereas dividend requirements were increased by \$6000 to \$246,000, on account of the recent issue of treasury stock, the profits from operation de-creased from the preceding four weeks' period, being given at \$225,047.67, as against \$240,075.14. No explanation is

given in the report for the decrease in output.

The issue and sale of the 120,000 shares of treasury stock, as announced in the last report, cleared off the \$720,000 indebtedness to the shareholders of the Acme, Millerton and Canadian Mining and Finance Co., which was owing since the consolida-tion took place. In addition, the pre-mium at which the shares sold gave the company \$150,000. Dividends during 1916 amounted to \$3,126,000, against which operating profits amounted to \$2,866,984.23, leaving a deficit of \$79,015.77 on the year's

operations,
Capital assets are given at \$23,964,932.11, current assets at \$491,737,31, and gold assets are estimated at \$489,526,11. Working costs came at \$489,526,11. to \$3.769 per ton as against \$3.746 in the previous period.

The mili ran only \$5.3 per cent. of the possible running time, and treated 49,616 tons of ore, with an average value of \$8.49 per ton.

# STABILITY AND

a sharp and sustained advance /market-

wise.

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

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ITS READERS IN TOUCH WITH
THE LATEST DEVELOPMENTS IN
THE VARIOUS MARKETS, HAVE
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# PLAIN TALKS ON MINING

BY MARK HARRIS

### MARGIN TRADING

D ERSONALLY I do not approve of margin trading, as I consider it akin

Many small investors after becoming inoculated with the "Get Rich Quick" germ take to margin trading as a short cut to wealth, but in time they find it but a trap where they rarely emerge with anything but

The man who works hard for his money and manages to save a few hundred dollars with a view of investing should beware of margin trading, for, in my opinion, investment and margin trading are diametrically op-

Some brokers attempt to defend margin trading by saying it is the same thing as buying a house with a mortgage on it, but this is not exactly true, for when you buy a house with a mortgage the home is yours as long as you pay interest on the mortgage, while the stock you purchase on margin can be sold by the broker at any time, with or without notice.

No broker as a rule will sell out a client's stock until the margin is close to the exhausting point, but according to the rules of the game he can

What I dislike about margin trading is the fact that it sooner or later makes a gambler out of a man, and in time he buys and sells securities simply to make a quick profit, without giving intrinsic value, future earnings, or dividends any consideration.

Experience has taught me that fully 90 per cent. of investors lose their loney in margin trading, and any honest broker will confirm this statement with figures from his books.

The investor who buys on margin sooner or later loses his money, while the investor who buys outright seldom loses a penny, providing he makes his purchases through some responsible brokerage house that gives

Your own intelligence will convince you that it is far better to depend on your broker when selecting investments than on your own judgment, for where you have one opportunity of investigating a proposition the broker has twenty.

In addition the broker has ways and means of getting confidential information that is not open to the average investor; therefore, if you have the right kind of a broker he will never recommend an investment unless he is fully satisfied it is meritorious in every way.

My firm (Mark Harris & Company) policy is to make their profits THROUGH their clients, not OUT of them, and consequently they are just as careful in recommending a purchase to a client as they would be if their own money was involved.

We could make more money for a short time by advising margin

trading, for margin trading means many additional commissions, and commissions, as you know, are the backbone of a broker's business. We want all the commissions we can honestly earn, but we don't want them at the expense of our clientele, and that is exactly what it

would mean if we recommended margin trading.

We have the same clients on our books today that we had when we started business, and we know these customers will remain with us as

long as we treat them right. These customers have made money through good investments recom-nded by the firm and they are contented and happy, and so are we. This condition would not prevail had we recommended margin

Yours faithfully,

The next plain talk on mining will appear in The Toronto World on

urday, February 3rd.

#### BUFFALO In making an investment the selection of the security is the most important factor. Write us for advice before making a purchase MARK HARRIS & CO.

BROKERS Standard Bank Building, Toronto

Send for copy of "Canadian Mining News"

# HERON & CO.

STOCKS BONDS MINING SHARES

UNLISTED SECURITIES

DIRECT PRIVATE WIRE MONTREAL AND NEW YORK Correspondence Invited. 4 COLBORNE STREET, TORONTO

# MAKING RECORDS

2 Months Ago, 63; 1 Month Ago, 67; Now, 721/2 The rise in Davidson Gold Mines, Limited, is directly in line with spectacular developments at the mine. The main vein on the 300-foot level has been proven across a width of 97 feet, and three prominent mining engineers are now at the property formulating plans for future de-

velopments. Work is also progressing on the 100 and 200-foot levels with favorable results. We regard Davidson as the most attractive issue in the Porcupine lists. We advise the purchase of the stock in anticipation of much higher levels in the near future.

F. C. SUTHERLAND & CO.

Members Standard Stock Exchange. 10-12 KING ST EAST, TORONTO, ONT.

We advise the immediate purchase of Boston Creek

BOUGHT AND SOLD FLEMING & MARVIN (Members Standard Stock Exchange). 1102 C.P.R.BLDG. MAIN 4028-9

### PORCUPINE

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