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THE DOMINION BANK

Corner King and Yonge Streets - TORONTO

WAR UNCERTAINTY THE MARKET FACTOR

New York and Toronto Stock Markets are Influenced by Outlook Following War.

Uncertainty regarding the war outlook was responsible for heaviness on the New York and Canadian exchanges yesterday. New York brokers say they are confident of an early peace and the transformation that will be brought about after the war is causing misgivings in regard to the abundance of money and the resulting rise in prices of bonds and securities.

AURUM MINES CO. CHOOSES DIRECTORATE

At a meeting of the Aurum Mines Limited the following were elected as the first permanent directors: President, Sir H. Pollock, vice president, J. B. Miller, president Polson of New Works; W. B. Reid, president of the Aurum Mines; E. J. Blackman, manager of the Aurum Mines; J. B. Miller, assistant manager Polson of New Works. The Aurum claims to have discovered a large deposit of auriferous quartz in the Aurum township, Camps have been sunk and one shaft is down 25 feet. The mine has three feet wide on the surface but was widened to five feet at the 15-foot depth. No offering of the company's shares is to be made at present.

MONTREAL FOLLOWED N. Y.

Heron & Co. report: Montreal, Jan. 29.—The market was rather proffered at the opening, with Can. Car preferred in demand at an advance of three points on Saturday's close. In the late trading weakness developed in New York, and this was reflected in Montreal because Wall street feared a narrow meeting of U. S. Steel directors would result in disappointment to the street. The local market was quick to follow the New York lead, and a large selling order in Dominion Steel helped to depress the Montreal list.

Dividends

THE BANK OF TORONTO

DIVIDEND NO. 142

NOTICE is hereby given that a Dividend of two and three-quarters per cent. for the current quarter, being at the rate of eleven per cent. per annum, upon the paid-up capital stock of the bank, has this day been declared, and that same will be payable at the bank on or after the 31st day of February next, to shareholders of record as at the close of business on the 15th day of February next.

E. C. CLARKSON & SONS

TRUSTEES, RECEIVERS AND LIQUIDATORS

W. A. LEE & SON

REAL ESTATE, INSURANCE AND FINANCIAL BROKERS.

J. P. LANGLEY & CO.

Auditors, Accountants and Trustees

GEO. O. MERSON & CO.

Chartered Accountants

W. A. LEE & SON

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STANDARD STOCK EXCHANGE.

Table with columns: Bid, Asked, Bid, Bid. Lists various stocks like Apex, Boston Creek, Davidson, etc.

Record of Yesterday's Markets

Table with columns: Toronto Stocks, New York Stocks. Lists various stocks and their prices.

Record of Yesterday's Markets (continued)

Table with columns: Toronto Stocks, New York Stocks. Lists various stocks and their prices.

Record of Yesterday's Markets (continued)

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Record of Yesterday's Markets (continued)

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PLAIN TALKS ON MINING

BY MARK HARRIS

MARGIN TRADING

PERSONALLY I do not approve of margin trading, as I consider it akin to gambling.

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 experience.

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 opposed to each other.

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 do so if he so elects.

What I dislike about margin trading is the fact that it is 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 money 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 clients honest advice.

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.

Capital assets are given at \$23,943,821.11, current assets at \$491,727.21, and gold assets are estimated at \$489,526.11. Working costs came to \$3,769 per ton as against \$3,746 in the previous period.

The mill ran only 55.3 per cent. of the possible running time, and treated 49,616 tons of ore, with an average value of \$4.49 per ton.

These customers have made money through good investments recommended by the firm and they are contented and happy, and so are we.

This condition would not prevail had we recommended margin trading.

Yours faithfully, Mark Harris

The next plain talk on mining will appear in The Toronto World on Saturday, February 3rd.

MARK HARRIS & CO. Standard Bank Building, Toronto. Telephone Main 272. Send for copy of "Canadian Mining News".

HERON & CO. Members Toronto Stock Exchange. STOCKS, BONDS, MINING SHARES and UNLISTED SECURITIES. DIRECT PRIVATE WIRE MONTREAL AND NEW YORK. Correspondence Invited. 4 COLBORNE STREET, TORONTO.

Gold, Silver, Copper, Steel, Oil. WE SPECIALIZE IN PORCUPINE, COBALT AND NEW YORK CURB STOCKS AND NEW YORK CURB SECURITIES.

STILL MAKING RECORDS. 2 Months Ago, 63; 1 Month Ago, 67; Now, 72 1/2. The rise in Davidson Gold Mines, Limited, is directly in line with spectacular developments at the mine.

F. C. SUTHERLAND & CO. Members Standard Stock Exchange. 10-12 KING ST EAST, TORONTO, ONT.

Robt. E. Kemerer & Co. Members Standard Stock Exchange. 108 Bay St., Toronto. NEW YORK, PHILADELPHIA, BUFFALO, HAMILTON. Offices, Wires Connecting All Cities.

McRAE PORCUPINE GOLD MINES LTD. A MINING INVESTMENT. STOCK TO BE LISTED SHORTLY. WRITE FOR PARTICULARS. S. G. JACKES & CO. (MEMBERS STANDARD STOCK EXCHANGE) 6 KING ST. WEST - TORONTO.

PRICE OF SILVER. New York, Jan. 29.—Bar silver, 75c. London, Jan. 29.—Bar silver, 77 1/4 per ounce. Money 3 1/2 per cent. Discount rate, short and long months bills, 5 to 6 1/2 per cent.

FLEMING & MARVIN. Members Standard Stock Exchange. 1102 C.D.R. BLDG. MAIN 4028-9. We advise the immediate purchase of Boston Creek.

A. S. FULLER & CO. STOCK AND MINING BROKERS. TIMMINI, SOUTH PORCUPINE. Our five years' residence in the camp has given us a valuable knowledge of the entire district. We have for sale a most complete list of MINING PROPERTIES.

Vertical text on the far left edge of the page, including "Official", "Freights", "Market", "CARS", "IN MARKET", "Low. Close.", "177 1/2", "174 1/2", "175 1/2", "176 1/2", "177 1/2", "178 1/2", "179 1/2", "180 1/2", "181 1/2", "182 1/2", "183 1/2", "184 1/2", "185 1/2", "186 1/2", "187 1/2", "188 1/2", "189 1/2", "190 1/2", "191 1/2", "192 1/2", "193 1/2", "194 1/2", "195 1/2", "196 1/2", "197 1/2", "198 1/2", "199 1/2", "200 1/2".