STOCK PRICES SUFFER

ington's Tense Relations

With Berlin Responsible for

WILSON'S SPEECH HURT

for Depression of Other

Leading Shares.

S. Steel Employed as Lever

YORK, Jan. 31.—Quoted

suffered further severe shrink-day, the almost steady decline attended by liquidation and

Cables reported lower prices for Americans in London, and that centre contributed nominally to the local offerings of Eries, Canadian Pacific

Metropolis and Paris was slightly wer, but marks recovered some of

Anglo-French 5's featured the heavy

WILL QUADRUPLE SHARES.

Foreign Holdings of Steel

The following table shows in a concise way the liquidation of American stocks since the war began. The table is one furnished by the U.S. Steel Corporation of the foreign holdings of that company. From the table it will be seen that English holdings have been cut in two within a year:

Total .........696,631 1,193,064 1,259,055

LONDON, Jan. 31.-The stock market

LONDON STOCK MARKET.

Show Large Reduction

market with large dealings at , effacing much of their recent Total sales, par value, \$5,-

Exchange on the Brit-

General Decline.

### Help Wanted

7 1 1916

KERS AND MACHINI
I shops of Dominion Carn
Limited; plenty of Oppor
xperienced men who
vith fine work; highest w
n additional bonus; per
oyment assured if servic
ry; location Brownel
aurentian Mountains; ho
ed men and employment

biffer (typist) wanted Pacific. Apply Room 2, be and Wellington street

### ale Help Wanted

who have had at least th school work, to enter ho tudent nurses; monthly a fter acceptance, for book ms; standard hospital, arintendent of hospital, Ma Ohio. J 27, 28, 29, 30, F 1, 2, 4, 5, 6

## ess Opportunities

Garage business, well or entrally located. Will leav purchaser of business, Goo o second hand cars. Box orld, Hamilton.

## Personals.

es and Carriages locky-built Clyde mare, four-ed weight, fifteen and a half n, young and guaranteed right every way. Only rea-iling, she is heavy in foal, undred dollars. Cost double ths ago. Apply 64 Stafford ill blanket well and place on t-of-town buyer.

## ysical Culture

apparatus work in children in the deep breathing symmo wonders for your head does much. Grow Sar 977 Bloor street west. Ph. T. E. Coupe, D.M.T. Manicuring

### TINSLEY, manicuring. west. 67

lectrical, Osteopathic Treat trained nurse, 716 Yonge

MASSEUSE-Hospital USSELL, late of the Wan-ing, will open new massage relectrical and vibrator hand and scalp, in Sterlin corner of Yonge and Carl after Feb. 1. 712

aths, Superfluous Hair re-

and Electrical Treatments, ert messeuse. 7 Alexander rth 6834.

Massage and Baths. 489 Apt. 10. ed7 B7

alais Royal Dancing Acade and Gerrard streets; be-asses forming; assembly and Saturday evenings; ex-c. Prof. Early. ed7

Private, Riverdale Masonis idale Assembly Hall. Tele-Smith, Gerrard 3587. ed?

Palmistry

ELL, Psychic Palmist Herbalists

rt fallure, asthma, bron-monia, shortness of breath Nerve Tonic Capsules, ag Store; trial boxes. 591 treet, Toronto. ima and Hay Fever Cure. Vest.

Live Birds ida's Leader and Greatest 109 Queen Street West. ide 2573.

hiropractors Ryrie Building, Yonge, er, only chiropractors hav-Palmer graduate. Lady Open evenings till 3.

Medical

, Specialist, private dis-when cured. Consultation een street east. ms and Board E Private Hote!, Ingle rvis street; central; heat

egal Cards MACKENZIE, Barristers, terling Bank Chambers and Bay streets.

 
 France
 00,193
 64,537
 67,861

 Germany
 1,147
 2,623
 2,176

 Holland
 238,617
 342,645
 351,623

 Ireland
 1,730
 2,991
 3,691

 Scotland
 3,435
 4,208
 3,738

 Switzerland
 1,267
 1,470
 450

 West Indies
 1,568
 1,872
 1,750

 Other countries
 2,409
 3,644
 3,538
 402 Yonge Street. Weddin ontractors

& SON, Carpenters and ntractors. Jobbing. 169

ding Material

nts and Legal

Printing

NISON, solicitor, Canada, foreign patents, etc. 18 reet, Toronto

DONDON, Jan. 31.—The stock market opened the week quietly, but generally cheerful. The removal of the minimum naturally brought further selling of colonial issues, but the volume was small. Allied stocks were in demand. bins, or delivered; bust st prices; prompt services; ctors' Supply Company, tion 4006, Main 4224, Hill-metion 4147. small. Allied stocks were in demand, Kaffirs and oil shares were active and foreign securities had a good tone.

American shares reacted under the lead of United States Steel and Canadian Pacific, owing to the American German political situation. Sales were recorded in a number of unusually inactive American bonds. The closing was full. use Moving IG. and Raising Done. J.

Money was in increased demand for month-end requirements, and discount rates were steady. American exchange was quiet at \$4.67% for cable transfers. BRAZILIAN EARNINGS.

Dundas

HAUGH & Co., head of-eark Building, Toronto. In-tuarded. Plain, practical cuice before patent office ed razman Traction, Light & Power earnmas (mirreis) are: December, gross, 6.527,000; increase, 516,510. Operating expenses, 3.115,000; increase, 421.860. Net earnings, 3.412,000; increase, 421.860. Net carnings for twelve months, 77,113,110; increase, 3.761,632. Net earnings, 44.114. January were \$18,354,265, compared with increase, 2.136,342. OTTAWA, Jan. 31.—Bank clearings for twelve months, 77,113,110; increase, 2.136,342. OTTAWA, Jan. 31.—Bank clearings for twelve months, 77,113,110; increase, 2.136,342. OTTAWA, Jan. 31.—Bank clearings for twelve months, 77,113,110; increase, 2.136,342. OTTAWA, Jan. 31.—Bank clearings for twelve months, 77,113,110; increase, 2.136,342. OTTAWA, Jan. 31.—Bank clearings for twelve months, 77,113,110; increase, 421,860. Net control of the control of pes, statements, billheads, one dollar. Barnard, 35

## WHEAT GIVEN SETBACK ANOTHER SHRINKAGE

Fear of Complications Between United States and Foreign Power Depresses Market.

BIG DROP AT CHICAGO

Extreme Decline of Four and Three-Eights Cents Recorded in Day's Operations.

CHICAGO, Jan. 31.—Wall street weakness that was associated here with possibilities of complications with foreign governments, brought about a decided setback in wheat values today, after an early advance. The close was heavy, 1%c to 25-8c net lower, with May at \$1.31 7-8 and July \$1.23 7-8. Other leading staples, too, all finished at a loss, corn 5-8c to 1 3-8c, oats 1%c to 2%c, and provisions 7 1-2c to 85c. selling of a now faimliar char-News and general advices the week-end, especially Presi-Wilson's addresses, Washington's relations with Berlin and Lon-and an ill-balanced technical ion, provided fresh ammunition

renewed. Another uprush in specialties, causing another cov-g movement in the general list, lited in a moderate rally at the Total sales amounted to

Receipts were large and eastern demand slow.

Falling off in exports had depressing influence on provisions.

### Mining Notes

whole of the stock was held by American interests, whereas it has been stated authoritatively that fully one-fifth of the total cepitalization, \$2,500,000, is now head in Torono alone.

The work on Chambers-Ferland is being confined to the 426-foot level, on which there are four separate and distinct veins. The main vein of these is from two inches to three and one-half inches in width, and carries ore running as high as 3000 cunces to the ton. This latter vein is being drifted on, and is still producing good ore. The drift is being run to the northeast. At a distance of 40 feet from the winze a one-inch vein of high-grade, there is a wide body of milling rock between the veins, and if this develops according to expectations, the Chambers-Ferland will soon be in possession of a tonnage of milling ore that will prove a big asset.

Tenderspound work at the Schumacher.

Toronto SALES.

High. Low. Ct.

Cement 46½ 43 43

Coniagas 4.15 4.00 4.15

Crown Res. 42

Crown Res. 167½ 167

Gen. Electric 111¼ 110½ 110½

Mackay 79½ 79

Mackay 79½ 79

Mackay 79½ 79

Mackay 79½ 79

Mackay 94½ 94½

N. S. Steel 95

War Loan 139½ 139½

Twin City 94½

War Loan 97½

War Loan 97½

War Loan STANDARD SALES. pression among brokers is that no special change in the local market will occur until the Wall street situ-ation has cleared. The Consolidated Smelters Co. has issued a circular calling a meeting of shareholders for Feb. 7 for the purpose of considering, and if approved, confirming a bylaw "subdividing the shares of the company into shares of the par value or amount of \$25 each, and providing for the issue of four shares of the par value of \$25 each in lieu of each share of the capital stock of the company of the par value of \$25 each in the company of the par value of \$25 each in the company of the par value of \$25 each in the company of the par value of \$20 each, and for the purpose of approving the purchase of the common stock of the West Kootenay Power and Light Co., Ltd."

CHICAGO GRAIN.

J. P. Bickell & Co., 802-7 Standard Bank Building, report Chicago Grain Ex-change fluctuations as follows: Open. High. Low. Close. Close. Wheat—
May ... 134% 135½ 131½ 131% 134%
July ... 125% 126% 122% 123% 125%
Corn—
May ... 71½ 81% 79% 79% 81
July ... 81% 81% 79½ 79% 80%
Oats—
May ... May ... 53% 53% 50% 50% July ... 49% 49% 47 47 531/6 May ..20.60 20.60 20.50 20.50 20.57 Jan. ..20.62 20.62 20.57 20.57 21.10 Lard— May ..10.45 10.52 10.30 10.30 10.52 Jan. ..10.17 10.17 10.05 10.05 10.27 May ..11.10 11.10 10.90 10.90 11.05 Jan. ..10.60 10.60 10.57 10.57 10.70

## SAFETY DEPOSIT VAULTS

lewelry, etc., etc., in one of our Steel Safety Deposit Boxes and you need not oss from fire or burglary. Privacy and security assured. For further particulars apply to the Manager at any of our City Branches

## Record of Yesterday's Markets

TORONTO STOCK EXCHANGE. at a loss, corn 6-8c to 1 3-8c, oats
day, and an ill-balanced technical
condition, provided fresh ammunition
for bearish attacks.

It has influences the president's
uterances formed the chief topic of
discussion. According to gosshy of
the beard rooms selling pressure from
interior sources was more general, the
indidae west being active in that direction. Deallings were on a larger
rection. State in the direction of the beard rooms selling pressure from
interior sources was successfully employed as a lever to depress
all more varied scale than of recent
weeks. over half a million shares
the leading stocks, including the
more stable railways, coppers and
nore stable railways, coppers and
rection of 2.3 - 3 at 79.7-8.
Its cutteme loss of 12.3 - 3 at 79.7-8.
Its cutteme loss of 12.3 - 3 at 79.7-8.
Its cutteme loss of 12.3 - 3 at 79.7-8.
Its cutteme loss of 12.5 at 450, and American Smelting, Anaconda. Motorcan Smelting, Anaconda. Wickel and
ILOS Individual advances in Crucible and
ILOS Individual advan regarding the condition of the winter crop.

Corn weakened with wheat. Unfavorable weather formed the main reason for a preceding transient upturn.

Oats were relatively bearish thruout the day, as compared with corn.

Secrepts were large and eastern des strended wheat com. Shredded Wheat
do. preferred
Spanish River com. 5
Steel of Canada com. 39½
do. preferred 88
Toronto Paper
Toronto Rallway 111
Tucketts com. 29
do. preferred 90
Twin City common. 180
Winnipeg Ry. 180

The production of Dome Mines in bullion for the month of January, according to a telegram sent out by the general manager of the mine at Porcupine, shows a decided increase over the production for the month of December. The figures are given as follows: January, \$176,590, and December, \$160,950.

In addition it is reported that several important veins of good milling ore have been struck, including a crosscut thru 27 feet of ore averaging \$9.60 per ton, while the continuation of the crosscut shows 58 feet of \$4.30 ore, which is good paying ore. One Exception Speculative

Stocks Are Lower.

The New York market was again an influence on Canadian stocks in yesterday's markets. Only one of its speculative stocks stood the test of liquidation, viz., Steel of Canada. This issue held strong all day with a low of 39 and finally closed at 39 3-8. Mackay, Cement, Twin City, Maple Leaf, General Electric, U. S. Steel and Smelters were all more or less influenced by bearish sentiment. The

liquidation, viz., Steel of Canada. This issue held strong all day with a low of 39 and finally closed at 39 3-8. Mackay, Cement, Twin City. Maple Leaf. General Electric, U. S. Steel and Smelters were all more or less influenced by bearish sentiment. The announcement that the Smelters Company had decided to reduce the par value of the shares to \$25 and quadruple the number was not an immediate factor in the price of the stock.

There was nothing in the curb dealings to attract attention, and the impression among brokers is that no special changes in the local market.

The work on Chambers-Ferland is between the strong and investors that Canadian investors have in recent times devoloped greater confidence in the mining future of the morthern country, as is evidenced by the fact that where, a few years ago, Cobalt mine stocks were held largely by Americans, now much of the stock has come back across the line. This is true particularly of Timiskaming.

In the old Cobalt days, practically the whole of the stock was held by American interests, whereas it has been stated authoritatively that fully one-fifth of the total capitalization, \$2,500,000, is now head in Torono alone.

The work on Chambers-Ferland is be-

chinance of a tomage of milling ore that will prove a big asset.

Ed.

Chambers-Ferland will soon be in possession of a tomage of milling ore that will prove a big asset.

Chinance of milling ore that will prove a big asset.

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Chinance of milling ore that will prove a big asset.

STANDARD SALES.

Chome Ext. 27½ 1,000

Peterson L&ke 28½ 2,100

Buffall Daw Coningasa 420

Comingasa 420

Comingasa 420

Comingasa 420

Comingasa 520

Comingasa 420

Comingasa 640

Comingas 640

Comingasa 640

Comingasa 640

Comingasa 640

Comingasa 6

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows: 11.62b ..... 11.72 11.91 11.83b ..... 11.94 12.13 12.00b ..... 12.06 12.29 June ... 12.15 12.24 12.05 Aug. ... 12.25 12.32 12.20 

NEW YORK STOCKS.

Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange: Op. High. Low. Cl. & Atchison, xd. 103½ 103½ 1017% 102½ B. & Ohio ... 88% 88% 86% 86% 86% B. R. T. ... 86 86% 86 86% C. P. R. ... 166¼ 167¼ 166 166% Ches. & O. ... 61 61% 60% 61% 

Cal. Petrol. 29 25½ 27¾ 28 21¾

STANDARD STOCK EXCHANGE.

 Porcupine Imperial
 4½

 Porcupine Tisdale
 2½

 Porcupine Vipond
 72

 Preston East D
 5

 Teck - Hughes
 16½

 West Dome
 14

 West Dome Con
 21½

MONEY RATES.

Nov. ... 12.36 12.38 12.23 12.246

MACKAY COMPANIES.

A recent report from Boston says that the Mackay Companies have embarked on their plan to enter the Texas long-distance telephone field by establishing a long-distance office at Fort Worth, and creating a new service with Dallas and other large centres. It is said that they would co-operate with independent they would co-operate with they would co-operate with independent they would co-oper

PRICE OF SILVER.
LONDON, Jan. 31.—Bar silver
%d at 27%d.

# PROFESSIONAL TONE

Seneca Continued in Strong Demand at High Prices-Silver Up Again.

Trading in mining stocks at the tandarc Stock Exchange yesterday as fairly active, but decidedly professional in tone and the public element was almost entirely lacking. This fact was denoted by the quick changes and the ranges were narrow in conse-

Some of the stocks touched new low levels but declines uncovered some good buying. Brokers claim that the large short interest which helped to support the market in recent times has been largely covered.

On the other hand silver advanced

again to 57 1-8 which had a tendency to steady the Cobalt stocks later in 4,800 to steady the Condition of the day.

2,100 The oustanding strong spots in the strong spots in the strong decrease and Hollinger market were Seneca and Hollinger. The former continued in strong demand, the effect of the dividend anmand, the effect of the dividend announcement having seemingly not worn off yet. The stock opened at 88, eased down to 85 but rallied again, closing at 90, the high point for the day. Trading was fairly large in volume. Hollinger on limited trading sold at \$29.50 and odd lots were wanted around \$29.60.

Appen was inactive, closing at 6 bid.

On the local exchange Big Dome was easier, selling from \$27.25 down to \$26.87 1-2. In New York, however, it railied on the strength of the figures for the January production and closed

at \$28.25. Jupiter held steady, selling from 20 short interest in this stock has been

MONTREAL, Jan. 31.—Local stocks were again under the depressing influence of a further decline in New York, and in the absence of incentive towards new commitments here, prices weakened under a light volume of selling. Steel of Canada continued in good demand buying being ascribed to New York. This stock moved up ½ point to 39¾, and closed 39¾, dealings for the day being 1800 shares. Business ejewhere was scattered and without special features. Power cold off to 223½. Bridge showed the equivalent of 2¼ point decline at 219¾. Shawingan fell back more than 2 points to 130, but recovered ½ point. In all three issues was only reminal. Cement segged to 43¼, excividend, equivalent to the loss of ¾ for the day.

Money For the C. N. R. From Collateral Deposit

The Canadian Northern Railway secured two and a half million dollars in New York. In connection with the transaction the company has filed a trust deed at the state department in favor of the Central Trust Company of New York by way of security for two and a half millions of dollars of one-year 5 per cent. gold notes. Two millions of the notes are to be executed immediately and the balance executed immediately and the balance on the deposit of additional stock. on the deposit of additional stock. The loan is secured by deposits of stock for £205,000 at 4½ per cent. guaranteed by British Columbia, £209,000 at 4 per cent. by Saskatchewan and £193,000 first mortgage 4½ per cent guaranteed by Saskatche. per cent. guaranteed by Saskatche wan.

WILL SELECT AN EXPERT.

MONTREAL Jan. 31.—It is understood that one of Mr. Mark Workman's first acts as president of the Dominion Steel Corporation will be to secure a first-class man to assume direction of the practical side of the corporation's operations at Sydney.

Mr. Workman is leaving for New York at the beginning of the week, and if he is successful in his mission, the new expert may be nominated to the vacancy now existing on the board, and possibly given a vice-presidency.

MONTREAL GRAIN MARKET.

MONTREAL, Jan. 31.—There was an improved demand from export buyers for Manitoba spring wheat today, and as the prices bid were practically the same to 3d lower than Saturday, exporters here were in a position to accept most of them on the decline in prices in the Winnipeg market, and a moderate amount of business was done. The local market for coarse grain was quiet, with an easier undertone, and especially so in oats. There was no change in flour, for which the demand was fair for domestic account. Millfeed was active and firm.

## The TO MINING STOCKS Trusts and Guarantee Company, Limited

The Nineteenth Annual General Meeting of the Shareholders of the Trusts and Guarantee Company, Limited, was held in the Company's Board Room at noon on January 28th, 1916.

The President presented the following:

## Nineteenth Annual Financial Statement

Mortgage Loans, Call Loans, Debentures and other Securities, with interest accrued thereon ... \$ 1,158,110 73 Office Premises at Toronto, Calgary and Brant-Real Estate ..... Cash on hand and in Bank ..... Uncalled Capital Stock ..... Guaranteed Trust Account-Securities on Real Estate, Stocks, Bonds, Deben-

Cash on hand and in Bank ...... 67.939 01 the close Trading was active with transactions totaling over 12,000 ther Securities, including Unrealized Original

Assets ..... 5,803,817 21 Cash in Bank ...... 196,540 94 7,453,489 51 \$14,156,578 80

4,266,807 41

LIABILITIES,

up to 20 1-2. McIntyre opened at 90 and sold down to 89 but railied in the afternoon, selling up to 90 1-2 on the close. It is said that the large Sundry Accounts payable Capital Stock Subscribed ..... \$ 2,000,000 00 Sundry Accounts payable ..... \$ 2,436,276 88

4.266,807 41

7,458,489 51

\$14,156,573 80 E. B. STOCKDALE. General Manager.

Votes of thanks were extended to the Board of Directors, the Advisory Board, to the Alberta Branch, and to the officers and staff for their efficient

The following Directors were elected: J. H. Adams, Toronto; W. D. Bell, Chesley; A. C. Flumerfelt, Victoria, B.C.; Lloyd Harris, Brantford; D. W. Karn. Woodstock; A. F. MacLaren, Stratford; N. W. Rowell, K.C., Toronto; C. E. Stockdale, Toronto; W. Thoburn, M.P., Almonte; James J. Warren, Toronto; Matthew Wilson, K.C., Chatham.

The Board subsequently met and unanimously elected Mr. James J. Warren President, Messrs. D. W. Karn, C. E. Ritchie Vice-Presidents, E. B. Stockdale General Manager, and C. S. Hamilton Secretary.

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J. P. LANGLEY & CO. MCKINNON BUILDING, TORONTO. Auditors, Accountants

and Trustees Jas. P. Langley, F.C.A. J. J. Clarke, C.A.

E.R.C. CLARKSON & SONS TRUSTEES, RECEIVERS AND LIQUIDATORS

Clarkson, Gordon & Dilworth

Something of vital importance is rapidly transpiring in this Company. If you would know exactly what this is WRITE FOR MY MARKET LETTER. Mailed free upon request. Contains latest news from Porcupine and Cobalt. HAMILTON B. WILLS (Member Standard Stock Exchange).
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