## Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. TORONTO STOCKS. Dome Consolidated 11
Eldorado 2½
Gold Reef 4
Hollinger Con. 6.75
Inspiration 14
Jupiter 30½
Kirkland Lake 46
Melntyre 186
Melntyre 186
Melntyre Extension 59
Moneta 16
Newray Mines 117
Pearl Lake 4½
Porcupine Bonanza 9
Porcupine Gold 2
Porcupine Gold 2
Porcupine Insperial 4½
Porcupine Insperial 4½
Porcupine Tisdale 3½
Porcupine Vipond 47
Preston 6½
Schumacher 71
Teck Hughes 75
Tommy Burns com 42
West Dome Con 30½
Krist 5iver—
Bailey 7
Beguver 48 Contagns 134
Cons. Smelters 27½
Cons. Smelters 27½
Cons. Smelters 165
Cons. Smelters 27½
Cons. Smelters 527½
Cons. Smelters 55½
Cons. Smelters 527½
Cons. Smelters 5 Bailey ..... | Mapire | M Reaver 46
Buffalo 165
Chambers - Ferland 15
Coningas
Crown Reserve 41 do. Bretered 94
Pac. Burt com 94
Potroleum 94
Potroleum 94
Quebec L. H. & P. 24
Riordon common 121
Regers com 93
Russell M.C. com 78
do. preferred 93
Russell M.C. com 185
S. Wheat com 189
Spanish River com 953 Gould Con. 37
Great Northern 12½
Hargraves 19
Hudson Bay 61.00
Kenabeek 17
Kerr Lake 65
La Rose 54
McKin. Dar. 52½
Nipissing 8.25
Ophir 10½
Peterson Lake 11½
Right-of-Way 5½
Rochester Mines 55
Shamrock 21
Silver Leaf 2½
Sines 57
Trethewey 19
White Reserve 30
Wettlaufer 8
York, Ont. 2¾
Silver—76¾c. Spanish River com...... Steel of Canada com..... Steel of Canada com. 95
do. preferred 95
Toronto Paper 791/2
Toronto Railway 89
Tucketts pref. 931/2
Twin City com. 931/2
Winnipeg Railway
Winnipeg Railway 186 212 191 199 NEW YORK STOCKS.

93

Un. By. Inv.
do. pref.
W. Maryland...
Wis. Cent...
Allis - Chal.
Beet Sugar
W. Paper pr.
Amer. Can...
Amer. Zinc
C. I. Pipe
Car Fdry.
Crucible St.
Cotton Oil
Hide & L.
do. pref.
Ice Secur.
Am. Linseed

Ice Secur.
Am. Linseed
Locomotive
Studebaker
Simelters
Steel Fdry.

Baldwin Loco
Butte Super
Chino
C. Leather
Col. F. & I. &
Con. Gas I. Chand, Motor
Corn Prod
Colum. Gas
Calif. Petrol
Chili Copper
Dist. Secur
Cuban Sugar
Dome

G. N. O. CIS.
Granby
Goodrich, xd...
Int. Nickel
Int. Paper
Ins. Copper
Mex. Oil
Max. Motors
do. 1st pr
Miami Cop.
Natt. Lead
Air Brake

Natl. Lead ... 56 Air Brake ... 138 Nevada Cop. 215 Nat. Enamel ... 264

Sloss ...... 52 Sears - Roe... 218 Texas Oil .... 208

Texas Oil 208 208%
Tobacco pr. 50½ 51½
U. S. Rubber. 54
55
U. S. Steel 102½ 104
do. pref. 118½ 119
Utah Cop. 104 106%
Vir. Chem. 38
West. Union. 38
West. Union. 38
West. Union. 38
West. Union. 38
Woolworth com 145% 145%
White Motors. 47% 47%

-R. E. Kemerer, in his weekly letter,

Canada Landed
Can. Permanent
Colonial Invest.
Hamilton Prov.
Huron & Erie
do. 29 p.c. paid
Landed Banking
Ontario Loan
Tor. Gen. Trusts.
Toronto Mort.

Canada Bread
Can. Locomotive
Mexican Electric
30
Mexican L. & P. 45
Penmans
Quebec L. H. & P. 69
Ris Janeiro
do. 1st Mort., 5 p.c. do. 1st Mort., 5 p.c.
Sao Paulo
Spinish River 88
Steel Co. of Can 97%
War Loan, 1925 97%
War Loan, 1931 97% TORONTO SALES. Open. High. Low. Cl. Sales. 12% 1215 185 4414 4434 4334 330 60 477

MONTREAL STOCKS.

Supplied by Heron & Co.:

Op. High. Low. Cl.

Ames - H. . . 18½ 18½ 18¾ 18½
Bell Tel. . . 144 144 144 144
Brazilian . . 43½ 44 43½ 43½
Can. Cem. . . 59½ 59½ 57½ 57%
Can. Cot. . . 53 53 53 53
Can. SS. com 30 31 30 30
do. pref. . . 90 91 90 90½
C Car F. com 26 27 25½ 25½
do. pref. . . 67 68 66½ 67
Can. Loco. . 55 55 55 55
C. P. R. . . 158½ 158½ 158½ 158½ 158½
Livic Power. 80 30 79 79
Con. Smelt. . 27 28 27 27
Detroit U. . 118 118½ 116 116

MONEY RATES.

M.Y. fds. . . 5-16 pm. 11-32 pm. ½ pr Mont. fds. . par. par. ½ to Ster. dem. . 477. 50 477. 50 479 Cable tr. . . 477. 90 478. 20 479 —Rates in New York.— Sterling, demand, 475%. Bank of England rate, 5½ per cent.

BANK OF FRANCE REPORT.

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

HE MINES layed Tend--McIntyre conditions and ed by the big ocks yesterday steady. In cattered liqui-

ANCH

TEADY

Petroleum 12.25 ... 11.60 ... Que. L. & P. 23½ 23% 23 23% Russell .... 75 ... weaken prices. were small in in other mare expected consurrounding States toward known there Union Bk. 139
War L., 1925. 9814 9812 9734...
War L., 1931. 9812 9734...
War L., 1931. 9812 9734...

Brompton 49 50 49 50
Dome Ex. 27
D. S. Fdry 164 cided the other. Boston Creek 50 49 50 ... 26% 27 ... 160 ... lerly manner Dome Ex. . 27
D. S. Fdry . 164
Beaver . . . 47
Hollinger . . 6.65
McKinley . 54
McIntyre . . 188 ay, opening a Hying to 122. lation appear-... iš7 McIntyre .. 188
N. A. Pulp. 7%
Preston ... 5% ssion to 117,

ar performers quieted down. an odd lot. 8 ous close, but nd gained, setosed stronger ation in both be over. ing a fraction advanced a was steady at lollinger eased idation in the losed a point at 186. Pornd firmed up

steady prices rmer tone in up again to teady all day ed off slightly reat Northern ng from 131/2 to 59 in the ed to hold and he afternoon

STEADY.

terday's con-Steel stocks d the market reumstances n face of a.
It would market had ar conditions stocks are to see how the U. S. be-ink, therefore, rifice stocks at purchases substantial

KETS. -Winter patcoast), £4 158 6 lbs., 111s. 26 to 30 lbs., 16 lbs., 115s; 28 to 34 lbs., eavy, 35 to 40 s, 16 to 20 lbs.

tierces, 110s white, 1478;

Paris, Feb. 1.—The weekly statement of the Bank of France shows the following company has opened up ore to a value company has opened up ore to a value of over a million and a half dollars. The shaft on the property is being sunk from the 200 to the 300 foot sureased 3.804.000 francs, treasury deposits increased 3.804.000 francs, general deposits increased 35.339.000 francs, bills discounted increased 14.814.000 francs, advances theoreased 9,518,000 francs.

METAL MARKET. METAL MARKET. depth of 500 feet. The shipping fa-cilities of Boston Creek are particu-London, Peb. 2.—Copper—Spot, £134; futures, £130.—Electrolytic, £140.—Lead—Spot, £30, £08; futures, £29 10s.—Spot, £7; futures, £44. larly good, is the railway crosses their property and a station has already been located. Plans for a mill the first unit of which will have a capacity of 175 tons of ore per day, are C.N.R. EARNINGS. being completed. Ore in the Boston Creek district is of exceptionally high Canadian Northern Railway System
Stock earnings for week ending January
1, 1917, \$929,600; from July 1st, \$24,464,00. Corresponding period last year, \$72,100; from July 1st, \$19,438,400. Increase,
157,200; from July 1st, \$5,025,700.

Paris, Feb. 1.—The weekly statement of work alone it is estimated that the

479 4791/2

THE CANADIAN BANK OF COMMERCE

EDMUND WALKER.

C.V.O., LLD., D.C.L., President H. V. F. JONES, Ass't. Gen'L Manager H. V. F. JONES, Ass't Gen'L Manager CAPITAL PAID UP, \$15,000,000 | RESERVE FUND. . \$13,500,000

REPORT ON ADANAC

Adanac, as formations on these

BRYANT, DUNN & CO

STOCKS - BONDS - GRAIN

Canadian Pacific Building

Broad Exchange, Building

New York City \$4-88 St Francois Xavier St.

Offices connected by Private Wire

We advise the immediate

purchase of Boston Greek

Unlisted Securitie

BOUGHT AND SOLD

FLEMING & MARVIN

HOZ CPR.BLDG. MAIN 4028-9

PORCUPINE

We have for sale a most complete list

MINING PROPERTIES

STOCK AND MINING BROKERS

TIMMINS, SOUTH PORCUPINE

LOUIS J. WEST & CO.

Members Standard Stock Exchange.

MINING SECURITIES

CONFEDERATION LIFE BLDG.,

STOCK BROKERS

(Members Standard Stock Exchange).

56 KING STREET WEST, TORONTO.

Our five years residence in the camp iven us a valuable knowledge of the

perties are identical.

SAVE YOUR MONEY

and thus help Canada to do her share in the Great War

INTEREST ALLOWED AT 3 PER CENT. PER ANNUM ON SAVINGS DEPOSITS OF \$1 AND UPWARDS AT ANY BRANCH OF THE BANK

BAGGING ORE AT HARGRAVES PROPERTY

con Hargraves not only has Mine Manager Shaw started to bag very rich cre, but the vein is longthening out as driving continues, and this thoroly experienced engineer is now more positive than ever that the famous No. 3. Level. The drillers are driving a cross-cut to pierce the high-grade vein system of Kerr Lake mine extends into the hargraves property. Here: Very like the proven to exist on the upper level.

And rightfully so, as during the next tiently awaiting the next few weeks something of vital importance is very likely to be recorded in the development along the 400-foot level. The drillers are driving a cross-cut to pierce the high-grade vein system proventy.

R. E. Kemerer has the following on cre, but the vein is longthening out us driving continues, and this thoroly Hargraves property. Hargraves lies directly in the trend of the lower con. tact from Kerr Lake, and will be located at a depth of around 500 to 600 feet. The Kerr Lake mine extracted millions of ounces of silver from around the lower contact, and none can dispute but that results on Harponding degree of success.

graves will also meet with a corres-STANDARD SALES. Open. High. Low. Cl. Sales.

7% La Rose... 18% McKin. Dar. 23% Ophir 48 Pot. Lake... 215% R. of Way... 89 Shemrock Shamrock ... Silver Leaf. Trethewey... Wettlaufer. 51% Vac. Gas... 48 441/2 Silver—76%C. Total sales—174,475

Edward E. Lawson & Co. Members Toronto Stock Exchange. NEW YORK AND CANADIAN STOCKS AND BONDS 801-2 C. P. R. BUILDING. Main 2644.

J.P. BICKELL & CO. A. S. FULLER & CO. STANDARD BANK BLDG., TORONTO. GRAIN COTTON STOCKS

LAWSON, WELCH & COMPANY CHARTERED ACCOUNTANTS M. 6874-5. 59 YONGE STREET.

WM. A. LEE & SON REAL ESTATE, INSURANCE AND FI NANCIAL BROKERS. Money to Loan

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., Lloyd's Plate Glass Insurance Company, London and Lancashirs Guarantee & Accident Co., and Liability Insurance effected. Phones Main 592 and Park 667, 26 Victoria street.

Established 1889. J. P. LANGLEY & CO. MCKINNON BUILDING, TORONTO. Auditors, Accountants PLANNING MILL FOR BOSTON CREEK MINE. and Trustees

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

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

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

GEO.O.MERSON & CO.

Chartered Accountants 807 LUMSDEN BUILDING **SLOW FILTRATION** OF LOCAL SECURITIES

Steel Stocks Make Lower Levels With Cement and Steamships.

Another session of continuous liqui-Toronto Stock Exchange yesterday. Varying tendencies on the New York market during the morning were fol-lowed as a guide as to the American-German position, but no sign of op-timism was forthcoming, and sales of the more speculative Canadian issues gradually filtered out as fast as favorable bids were made. The volume of business on the Toronto market was quite small when the weak undertone IN ADANAC

TO BE OPTIMISTIC

TO BE OPTIMISTIC

The small when the weak undertone is taken into consideration. From this it was deduced that holdings were now well protected. The industrial issues, more particularly the steels, were the only protected. in sympathy with all markets a decline of two points was recorded. At cline of two points was recorded. At most optimistic document ever issued,

level. The drillers are driving a cross-cut to pierce the high-grade vein sys-tem proven to exist on the upper lev-els and entire confidence is expressed by those qualified to accurately judge. On the 325-foot level four shoots of very high grade ore were broken into and indications were clear these ore stacle to aggressive operations. Since lodies were merely pierced at the top and would be found in much greater volume at greater depth.

so that there should be no further obstacle to aggressive operations. Since the property has been reopened the main shaft has been sunk from 90 feet to a depth of 125 feet, and, since the to a depth of 125 feet, and, since the From the location of this property, company is working three shifts, the adjoining Timiskaming and within a 800 foot level should be reached withadjoining Timiskaming and within a few rods of Beaver, there is another factor which means a great deal to Adanac. The finding by Beaver, and undoubtedly soon to be recorded on Timiskaming, of spectacular values along the lower contact, would indicate the diamond drills are at a depth of 535 feet, and that two promising veins have been cut. The formation of these veins is of a green schief which is distinctly promising. cate clearly what is to be met with when this same depth is reached by RACING ASSOC. BRANCHES OUT

Ottawa, Feb. 2.-The Western Rac ing Association has increased its capital stock from \$200.000 to \$350.000.

Gold, Silver, Copper Steel Oil

WE SPECIALIZE IN PORCUPINE, COBALT AND NEW YORK CURB WE HAVE PREPARED BOOKLETS COVERING 80 SILVER STOCKS, 60 STEEL STOCKS AND 100 COPPER STOCKS, COPIES OF WHICH WILL BE FORWARDED UPON REQUEST. OUR MARKET LETTER KEEPS ITS READERS IN TOUCH WITH THE LATEST DEVELOPMENTS IN THE VARIOUS MARKETS. HAVE YOUR NAME PUT ON OUR MAILING LIST TO RECEIVE THIS REGULARLY.

Robt. E. Kemerer & Co. Members Standard Stock Exchange

108 Bay St., Terente NEW YORK, PHILADELPHIA, Private Wires Connecting All Offices.

A NALYSIS-JUDGMENT. Stock mar-ket values are being swayed back and forth by anticipation of future events. Calm and deliberate calculations events. Calm and deliberate calculations are being taxed to the limit, and I have given this matter deep thought.

The precious metal securities are standing the brunt better than those in any other market, and there is a reason. This sexplained at length in this week's market despatch, and every investor should have this. Sent free upon application.

HAMILTON B. WILLS

(Member Standard Stock Exchange),
Prione Main 3172. Royal Bank Bidg
Private Wire to New York Curb,

Porcupine Cobalt Stocks BOUGHT AND SOLD

J. T. EASTWOOD

(Member Standard Stock Exchange). 24 KING STREET WEST. Main 3445-6:

DAVIDSON is held largely by investors who are not influenced by temporary stock market fluctuations, and at 76 cents is the most attractive issue in the list. We advise its immediate purchase in anticipation of much higher

F. C. SUTHERLAND & CO. Members Standard Stock Exchange

prices. Special information on request.

10-12 King St. East - -Toronto, Ont.

There will be important news for stockholders of

within the next ten days

BUY NOW AT THE MARKET POPE BROS. & CHEPPU CO., Ltd.

Royal Bank Building - - TORONTO PHONE MAIN 2750.

-Keep Your War Bonds-In Safety

Bonds, documents and securities should be kept where there is no danger from theft, fire or loss by carelessness. By placing such valuables in our Safety Deposit Vaults, they are always safe and always available for owner's inspection during business hours. Booklet on request. We are pleased to

Safety Deposit Boxes, \$3 Per Year

**Toronto General Trusts** Corporation -

Head Office and Vaults: 83 Bay Street. BRANCHES-Ottawa, Winnipeg, Saskatoon, Vancouver

## HARGRAVES PROPERTY Hamilton B. Wills in his weekly letter says: Upon reports of the most favorable nature from the mine management the market in Hargraves advanced this week from 1. to 22½, but Thursday next, and Mine Manager vanced this week from 1. to 22½, but Thursday next, and Mine Manager Thursday next, and Min MINING

BY MARK HARRIS

## THE EARNING POWER OF MONEY

HERE is no disputing the fact that the European War is directly responsible for a wave of prosperity in the United States and Canada that has steadily grown in force for over eighteen months, until it has embraced practically all of the important industries.

Thousands of artisans, small shopkeepers, manufacturers and business nen, who only a few years ago found it hard to make both ends meet, are now earning such large profits that, in spite of the high prices for food stuff, they find they have a respectable surplus at the end of each month Bank deposits have been doubled and the Savings Banks throughout the country have their vaults loaded to overflowing with gold and silver

and high-grade securities. This shows clearly that the prosperity is not confined to any particular locality, or to any favored class, but that it has engulfed the rich and poor with indiscriminate fancy.

These are certainly prosperous times for many, but as the prosperity is abnormal, it cannot be lasting, so I say it behooves every man and woman who is directly benefited by this "War Prosperity" to make hay while the

The standard of value in this country is the "Dollar," and every school boy knows that while the standard has remained stationary, the cost of necessities; as well as luxuries, has slowly but surely advanced, until the dollar of old purchases only about half what it formerly did.

As an example, let us take the man who had \$100 invested in government bonds, paying him 3 per cent. yearly. At the end of each year he received \$3.00 as interest, which at the time purchased 3 bushels of wheat. Today, if he still holds the same investment, his \$3.00 will buy but 11/2 bushels, which shows that there must be something wrong somewhere. The "something wrong" is the earning power of the dollar, for whereas it was only 3 or 4 per cent. a few years ago, it should be 6 to 8 per cent.

Financiers throughout the world are recognizing this fact, and this is proven by the number of gilt-edge securities that can be purchased on a basis where they return anywhere from 5 to 7 per cent.

If the war continues another year or two, I expect to see this scale point where 7 or 8 per cent. is the recognized standard on the almighty dollar.

The man or woman who is reaping some of the prosperity in this land and who is placing all surplus capital in some bank for safety is losing. an opportunity that may never come again, and the sooner they realize

Take your money out of the bank and place it in gilt-edge securities which will bring you an income year after year. There is no such a thing as an absolutely safe investment, but at the same time there is no such a thing as an absolutely safe bank, so you take no more chances by invest ing than you do by hoarding, providing you use ordinary intelligence in the selection of your securities.

If you don't know anything about securities or finance, go to some responsible broker with an established reputation and ask for advice, which he should give you freely and without any charge.

If you don't know of such a broker, ask your bank and they will recommend some stock broker in your home city.

The important point is to take advantage of these abnormal times. for in all my experience in finance I have never seen so many genuine investment bargains as the market offers today.

Many of the big producing copper mines with ore reserves that guarantee dividends for years to come, can be purchased at prices that bring you a return of 8 to 12 per cent. yearly, which means an income of from \$80 to \$120 yearly in every \$1,000 invested.

If your bank cannot or will not furnish you with information on such investments, write me and I will send you full and complete reports by return mail. Yours faithfully,

The next plain talk on mining will appear in The Toronto World on Tuesday, February 6th.

In making an investment the selection of the security is the most important factor. Write us for advice before making a purchase

BOSTON NEW YORK PITTSBURG BUFFALO DETROIT MONTREAL

MARK HARRIS & CO.

BROKERS Standard Bank Building, Toronto

Send for copy of "Canadian Mining News"

HERON & CO.

STOCKS BONDS GRAIN

MINING SHARES UNLISTED SECURITIES DIRECT PRIVATE WIRE MONTREAL AND NEW YORK

4 COLBORNE STREET, TORONTO

23 MELINDA ST., TORONTO. PHONE MAIN 2580-1 41 BROAD ST., NEW YORK.

COBALITS, PORCUPINES, COPPERS, MOTOR OIL and INDUSTRIAL STOCKS for cash or on moderate margin. Our fifteen hundred mile private wire system reaches all markets. Weekly market letters free. BRANCHES: Boston, Philadelphia, Buffalo, Detroit, Chicago, Milwaukee, Providence, Worcester, Springfield, Hartford.

"NO PROMOTIONS"