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vertical, water ers and 2-1 ton

Conveyor

3 phase, 2200 complete with Sturtevant Tur-Westinghouseor: 1-30 K.V.A.

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500 gallons per volts Pittsburgh

Lathe: 20" Drill ke Shaper; 10" Machine with

3-6' to

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Single Acting. ertical, Triplex. .P.M., lift 150'. her and rubber

will be consid-Complete in-

mptly returned.

ONT.

TWELVE PER CENT. PAID FURTHER BREAK IN MAPLE LEAF

FRIDAY MORNING JANUARY 31 1919

Barcelona and Brazilian Also Easier-Mackay and Twin City Higher.

A sharp break in Maple Leaf Milling to the lowest level in more than four months was a rather unsettling incident in the Toronto market yesterday, and drew attention to the dubious outlook for the whole milling industry transcent because of the virtual sm.

Open, High, Low, Close, Close, 1, 22.50 23.03 22.35 22.64 22.60 21.25 21.92 21.05 21.38 21.46 20.40 21.05 20.40 20.51 20.60 19.05 19.20 19.10 18.80 19.20 18.80 19.00 b18.90

The directors of the Bank of Toronto The directors of the Bank of Tolonto announce an increase in the annual dividend from 11 per cent. to 12 per cent. This is the highest straight rate yet struck by the bank. Payment at the new rate commences with the first quarter and three per cent. will be paid to share-holders on March 1 to stock of record 18th. 12. holders on March 1 to stock of record Feb. 12.

Previous to 1911 the dividend had been at the rate of 10 per cent. for a number of years. In 1911 it was increased to 11 per cent. and in 1912, 1913 and 1914 a bonus of 1 per cent. was also paid. During the period of the war, the bonus was discontinued, the shares being on a straight 11 per cent. basis.

BY BANK OF TORONTO

A charp break in Maple Leaf Milling to the lowest level in more than four months was a rather meetling more and reve without for the whole milling indistry at present down the whole milling indistry at present down while indistry at present down shipments. Maple Leaf prefer at 28 1-2 showed a decline of 1-14 Dealings in whole decline of 1-14 Dealings in and declines were more numerous than gains, the apart from Maple Leaf prefer at 28 1-2 showed a decline of 1-14 Dealings in and declines were more numerous than gains, the apart from Maple Leaf, there were none of 1-14 Dealings in and declines were more numerous than gains, the apart from Maple Leaf, there were not gain to the bid later dropped to 9 1-2. Cable exports of turest in land the bid later dropped to 9 1-2. Cable exports of turest in balanch from Sapital Leaf, there were not gain to the bid later dropped to 9 1-2. Cable exports of turest in land and the bid later dropped to 9 1-2. Cable exports of turest in land and the bid later dropped to 9 1-2. Cable exports of turest in land and the bid later dropped to 9 1-2. Cable exports of turest in land and the bid later dropped to 9 1-2. Cable exports of turest in land and the bid later dropped to 9 1-2. Cable exports of turest in land and the bid later dropped to 9 1-2. Cable exports of turest in land and the bid later dropped to 9 1-2. Cable exports of turest in land and the bid later dropped to 9 1-2. Cable exports of the later dropped to 9 1-2. Cable exports of the later dropped to 9 1-2. Cable exports of the later dropped to 9 1-2. Cable exports of the later dropped to 9 1-2. Cable exports of the later dropped to 9 1-2. Cable exports of the later dropped to 9 1-2. Cable exports of the later dropped to 9 1-2. Cable exports of the later dropped to 9 1-2. Cable exports of the later dropped to 9 1-2. Cable exports of the later dropped to 9 1-2. Cable exports of the later dropped to 9 1-2. Cable exports of the later dropped to 9 1-2. Cable exports of the later dropped to 9 1-2. Cable exports of the later drop

Total reserve, increased, £131,000.
Circulation increased, £319,000.
Bullion, increase, £449,811.
Other securities, increased, £1,385,000.
Public deposits, decreased, £604,000.
Other deposits, decreased, £4,370,000.
Notes, reserve, increased, £38,000.
Government securities, decreased, £7,041,000.
The proportion of the bank's reserve to liability this week is 20,13 per cent; last week it was 19,32 per cent; rate of discount, 5 per cent.

NEW YORK COTTON.

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

Open, High, Low, Close, Close, 22,50, 23,03, 22,35, 22,64, 22,60

Data and Porcupine stocks on the York Curb, as supplied by Hamilt York Curb, as supplied to do. 1st mort, 5 p.c.

Spanish River
Steel Co. of Can
War Loan, 1925. 96%
War Loan, 1931. 96%
War Loan, 1937, 5 p.c. 97%
Victory Loan, 1922. 100
Victory Loan, 1927. 101
Victory Loan, 1927. 102%
Victory Loan, 1923. 100%
Victory Loan, 1923. 100%
Victory Loan, 1933. 101% Op. High. I.ow. Cl.

Bank Com. 205 205 205 205

Bank Ham. 201 201 200 200

Barcelona . 10 10 10 10

Brazilian . 50% 51 50% 51

C. Gen. Elec. 102½ 102½ 102½ 102½

Cement . 64¼ 64¼ 64¼ 64¼ 64¼

Con. Smelt. 25½ 25½ 25½ 25

D. Can. pf. 82 82 81 81

Imp. Bank. 208¼ 208¼ 208¼ 208¼

Mackay . 73¼ 74 73 74

do. pref. 65 65 65 65

Maple Leaf. 123 123 121½ 121½

do. pref. . 96½ 96½ 96½ 96½ 96½

N.S. Car pf. 29 29 28½ 28½

Royal Bank 212½ 212½ 212 212

Steamships

PRICE OF SILVER. New York, Jan. 30.—Bar silver, \$1.01%. London, Jan. 30.—Bar silver, 48 7-16d.

Why Burden Your Friend?

OULD you like to neglect your business to attend to the affairs of someone else? That is what the Old-Fashioned Executor often had to do. To appoint a friend as executor used to be risky. Many estates suffered from unavoidable neglect by their

Nowadays to appoint an individual is also unfair. Telegraphs, telephones, railways and postal facilities have served only to increase the scope of a man's own business and its pressure

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 Spanish R.
 10.72

 Banks 270

 N.
 Scotia
 270

 Royal
 212
 212
 211½
 211½
 62

 Montreal
 215%
 15
 15

 Hochelaga
 148
 15

 War Loan \$700
 1925
 96½
 96
 \$3.00

 1931
 96½
 96½
 96
 \$3.00
 1937
 \$8.40

 1937
 10an 10an

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. Preston 55%
Schumacher Gold M 45½
Teck - Hughes 30
Thompson - Krist 9¼
West Dome Con 15
Wasapika 41
Silver—
Adanac 20
Balley 5 Balley 5
Beaver 43
Chambers - Ferland 12½
Coniagas 2.75
Crown Reserve 45½
Foster 5
Gifford 35% Right-of-Way 2½
Provincial, Ont. 2
Silver Leaf 2
Timiskaming 32
Trethewey 37½
Wettlaufer
York, Ont. National Miscellaneous-Vacuum Gas 6%
Rockwood Oil 8

STANDARD SALES.

5 ... 4% 5 13,700 100 3,500 4,900 220 1,000 570 1,520 2,800 2,500 22,900 11,700 1,000 1,100 3,200 6,000 1,000 Kirkland L. 48½ McIntyre ... 177 ... 175 P. Crown ... 32 ... P. Imperial ... 2¼ P. Tisdale ... 2½ P. Crown ... 32
P. Imperial ... 2½ ... 2½ ... 2½
P. Tisdale ... 2½ ... 2½ ... 2½
Preston ... 6 ... 5½ 5
Schumacher ... 44 ... 47 ... 44 ... 45
Teck-H ... 30 ... 29
T.-Krist ... 9½ ... 9½
W. D. Con ... 14¾ ... 14
W. acmite ... 40½ ... 14 W. D. Con. 14% ... 14 Wasapika 40½ ... Keora 15½ 15% 15% ... V. N. T. 24

85 National 13 12½ 1,500
87½ Trethewey 38 37 1,600
Miscellaneous 37 1,600
96½ Naturum Gas. 6½ 7 6½ 6% 26,000
96½ Total sales, 221,665.

J. P. CANNON'S POST.

The name of Joseph P. Cannon was inadvertently omitted from the list of
newly-elected officers of the Standard
Stock and Mining Exchange published
in The World on Wednesday, Mr. Cannon hold the office of secretarytreasurer.

TORONTO SALES.

UNLISTED STOCKS.

(Supplied by Heron & Co.)

2% 7% 36

90 81/4

Abitibi Power com...... 52

do. preferred 601/2

Carriage Fact. Com.	13
do. preferred	58
Dominion Glass	36
MacDonaid Co. A	23
do. preferred	95 ½
North. Am. P. & P	3 ½
Steel & Rad. com.	20
do. preferred	65
do. bonds	63
10	

MONTREAL STOCK EXCHANGE.

1937 ... 97½ ... \$8,400
Victory Loan—
1922 ... 100 100— 99¾ 99¾ \$29,850
1927 ... 100¼ 100½ 100¼ 100½ \$13,650
1937 ... 102¾ 103 102¾ 102¾ \$18,300
1923 ... 100 100% 99¾ 99 \$12,250
1933 ... 101% 101¾ 101% \$86,000

LIVERPOOL COTTON.

Liverpool, Jan. 30. — Cotton futures closed steady: January, 17.64; February, 16.18; March. 14.61; April, 13.39.

Black Lake com.....

CHARTERED ACCOUNTANTS 207 LUMSDEN BUILDING

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For the past three years given on application. Unlisted securities bought and sold.

FLEMING & MARVIN Members Standard Stock

Exchange. 1102 C. P. R. BUILDING, Main 4028-9.

Lack of Interest in Railway

Stocks Ascribed to Poor Earnings.

New York, Jan. 30. Pools and oth professional interests resumed their bull sues; while rails and other representative shares were backward or altogethe

neglected. Analysis of the United States Ste 31% quarterly statement was productive of 2% considerable short covering in that and treme advance of 1% and holding its gain, with marked improvement in others

gain, with marked improvement in others of the same group.

The lack of interest in rails, of which Texas and Pacific was the striking exception, was again ascribed to adverse statements of earnings and another postponement of dividend action by the St. Paul directors.

Oils and shippings contributed measurably to the activity and firmness of the forenoon, but gave way later, Mexican Petroleum reacting over 3 points and Marine, preferred, almost as much.

Motors and their subsidiaries featured the mid-session and final hour, gains in that division extending from 1½ for Studebaker to 2 for General Motors and 3½ for Kelly-Springfield Tire.

Hide and Leatler, preferred, denoted further accumulation and Tobaccos, Coppers, Distilling surres, sugars and local tilities were intermittently strong; Consolidated Gas rising 4 points on announcement of the regular dividends, Sales amounted to 435,000 shares.

The domestic bond list was steady on light trading, Liberty issues shading nominally. International bonds were devoid of feature, Paris 6's forfeiting their fractional rise. Total sales, par value, agregated \$11,225,000. Old United States bonds were unchanged on call.

BUYING TIME For Quick Profits in CROWN RESERVE. BALDWIN. BEAVER. DOME MINES.

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As witness; the average price of seventeen of the active gold stocks six months ago works out at \$1.02. The average price of the same stocks today is \$1.45, so that the general average appreciation in price of these issues during the past six months is over 40 per cent. What is in store for the next six months?

With a broadening market for these issues, we believe that even a more marked advance can be anticipated.

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PETER SINGER

504 Standard Bank Building, Toronto, Ont.

The Story of the World's Greatest Gold Mine

"Talk is cheap." This is a trite but true remark. We often hear it said that this or that thing is the best in the world, but the world is a rather roomy place when we pass beyond our own limited horizons. Fortunately in the case of the relative merits of different gold mines all the facts and figures as to production and distribution of profits have been fully ascertained and tabulated. We have available the records of all the gold mines working in any part of the world.

Now what are the bottom facts as to the Hollinger Consolidated when compared with other great gold mines? Fortunately in this connection there is the analysis of T. A. Rickard, E.M., editor of The Mining and Scientific Press, San Francisco, and a very competent authority. In 1915 Mr. Rickard reviewed the performances of all the big gold mines of the world, outside of Canada, and, having regard to large ore reserves and potential future profits and production, he placed the new Modderfontein in the Rand at the head of the list, The Hollinger Consolidated had not then attracted any attention.

The N. M., as we will call it, began development in 1886, production in 1892, and dividends in 1906. In 1915 its total output was \$39,745,076, and dividends \$12,247,250. This came from 4,816,680 tons of ore,

having a gold content of \$8.25 per ton. Thus it will be seen that development required six years at the N. M., but no dividends were paid for 14 years thereafter, and the figures we have given for 1915 refer to a period of 29 years after development began. On the 30th of June, 1916, there were in sight in the N. M. 8,013,370 tons of ore, having a value of

On the 1st of January, 1918, the H. C. had blocked out \$40,231,435 in gold. This was 8 years after development began, whereas the \$66,111,402 of the N. M. required a period of 30 years, and surely the total production of \$25,978,383 and dividends of \$9,178,000 in nine years by the H. C. are better than the corresponding items representing the record of the new Modderfontein in 29 years.

And, besides, the war seriously handicapped the H. C. for nearly half of the total period of production, whereas its effect was slight prior to the 30th of June, 1916, when the last estimate of ore reserves in the N. M. Among the criteria of the value of any mine is the ratio of profit to production. The \$9,178,000 of the H. C. is a higher percentage of the output than the \$12,247,250 of the N. M. Indeed it seems that if the war had not intervened the dividends of the H. C. in nine years would have been fully equal to those of the N. M.

And in indicated ore there is really no comparison between the erstwhile world-beater of the dark continent and the present Canadian challenger. Mr. Rickard himself would be the first to admit the accuracy

"In the Rand there is only a single reef," with a number of leaders or feeders all beginning nearly 5000 feet below the surface. The H. C. has 78 veins, 40 of which are entirely undeveloped. Canadians may well be proud of the wonderful progress of the golden north. But as yet we have seen only the beginning.

At 25 cents per share for the Sovereign Porcupine Gold Mines you are really getting into the cellar by the front door. Before the reports of the Bureau of Mines were published, and therefore before the merits of the coarse-grained lava were fully known, the owners of the three parcels now held by the "Sovereign" sold them for 300,000 shares out of the total of 1,000,000. The ordinary deal in such cases is a 50-50 one. This is 30-70, and you have the big end. But we are not shedding tears for the former owners. The fact that the properties are now worth three times more than they considered them at the time. will not prevent a rise in their shares as this great gold-bearing volcanic flow is opened up. A similar lava flow is of great importance to the shareholders of the Hollinger, as stated in their 5th report, and the former owners of the "Sovereign" will receive for their shares more than they ever dreamed. A great discovery of mineral is one of those turns in the wheel of fortune which confer benefit on all concerned, without injury to any one anywhere. Think over our proposition. It will be available only for a very short time.

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