NTEREST TOCKS LIGHT

Market is Dull ar to Be Reacionary.

FF AT CLOSE

Over Relation any Makes Frad Hesitate.

KET HAS

Owing to Lack Washington

MUNITIONS

Show Firmness se Output of edge.

ito World. Trading on the curb

ed of the Washing-rine was one of the e forencon, advanc-%, and American I fair demand, mov-5½. Marlin Arms, rallied to 90, and high dropped from hich dropped from Midvale Steel de-t, to 53%, but re-oss in the afternoon. to 53%, but reboss in the afternoon,
were generally firm,
from 39 to 40, belisting of the stock
is Ledge was traded
buying based to a
al reports that the
mpany are opening
een estimated, and
is been decided to
apacity to 1000 tons
sold off from 35 to
6½ to 47, and St.
rom 19 to 18. Calut 1%. Independent
y. Sequoyah sold
r at 54% to 54%;
1, and Osage at 9
is traded in at 14%
& Co. ex-dividend
american Ventura
sales at 25 to 29
re ranged from 57
sold at 38% to 38
led in at 87% t
r's sold at 95.

URS EXCHANGE cheme Might by Such

k exchange coni-e government to intailment of ex-the national ser-were quiet and Chancellor of sk the house of £550,000,000 next id Rand Mines

IN YEARS Passed Yes-

York.

orid.

broken when bar silver in the today and a This mark.

1-4, made ou equalled since 1, 1916, bar cents in New abnormal decoinage put high gold his has caused a s resulting in U. S. Governer, from the Sherman Act,

1916 shows before the decrease of the total and certain. From the Act went mary of this rests mad 801-2 C. P. R. BUILDING. Main 2644.

THE CANADIAN BANK. OF COMMERCE

SE EDMUND WALKER

JOHN AIRD, General Manager H. V. F. JONES, Ass't. Gen'l. Manager CAPITAL PAID UP, \$15,000,000 | RESERVE FUND, . \$13,500,000

M'INTYRE STRONGER

Feature—Bar Silver Made

High Record.

Moderate trading characterized the

market for mine stocks yesterday, and

on the whole stocks held quite steady

with two or three really strong spots.

silver stocks was the advance in the

price of silver to a new high record in

recent years at 77 1-2. This is 1-8 above the high point for 1916, which was established last May at 77 3-8.

According to advices received from London there have been various factors

contributing towards this advance in

Chinese New Year , which prevented sales from this quarter. There has also for obvious reasons been a great

reduction in shipments from New

In addition to these influences there

is reported a good deal of Indian bear

covering.

In the Porcupine list continued

ouying of Dome Extension by New

York interests was in evidence, causing the stock to advance to a new high

for this month, and within a fraction of the high point for January. In

paying basis, the public has come more

and more to regard it as an investment.

velopment of Property.

Announcement is made by the Sese

kinika Lake Gold Mines Co. of the of-

fering of a block of stock to the public

The company, which has an authorized capital of \$2,000,000, owns 53 acres

of property in Maisonville township,

which is traversed by the T. & N. O.

and a shaft has been sunk to a depth

of 24 feet on the No. 1 vein. Samples

With the proceeds of the sale of

The annual report of the F. N

the Kirkland Lake district.

has already been bagged.

property by diamond drilling.

within a few days.

price, chief among which was

MADE NICE GAIN

SAVE YOUR MONEY

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

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

SMALLER BUSINESS AND EASIER PRICES

lervous Uncertainty Holds Heavy Buying of Vipond a Trading in Restraint on Toronto Market.

uncertainty prevailed on Nervous uncertainty prevailed on it stock exchanges yesterday, with rices on Wall street generally lower. was reduced on the Toronto rket, and the lessened business was An important factor which should have caused a stir, but did not, in the wed by small losses on the more eculative shares. The local market a clear reflection of the attitude by traders at the present time. out of the market are not dis-to make commitments either It is recognized that any stimnews would send prices values are now down to a reaconservative basis. No one varied from the general tendency esterday, unless it was a rise in Mc-tyre among the unlisted stocks. The was dull, and the opinion is de that no new movement is prob-be without a lead from Wall street. York, and a consequent diminution on the amount of silver offering.

PROVING UP BIG ORE BODY AT DAVIDSON

hill to Be Installed When Enough Ore Accumulated.

of the high point for January. In spite of rumors that an early exercise of the Davidson property in Porcupine has been driven a total distance of 187 feet, and is in vein matter thruout. At several places high assays have been obtained, and these are taken to indicate that sections of ligh grade ore will be obtainable.

The development of the lower level on the Davidson has been one of the features of recent events in Porcupine, and has gone a leng way to prove that this property has remarkable possibilities. The management is carrying on am aggressive policy, and as soon as sufficient ore reserves liave been put into sight to place two vears supply ahead a mill of probably 200 tons' capacity is to be installed.

of the high point for January. In spite of rumors that an early exercise of the Dome Loan.

Tor. Gen. Trusts.

Toronto Mortgage

Canada Bread.

23.42

Can. Locomotive device Mexican Electric do Ist mort, 5 p.c.

30. Paulo Spanish River displayed a strong tone, advancing 6 points from the opening at 32.0.50 and advancing 6 points from the opening capacity is to be installed.

bly 200 tons' capacity is to be An extensive ore body is being de-edoped on the 100-foot level, and the results are proving so satisfactory that a cross cut has been started on the third level in order to pick up e same vein.

BROKER OPTIMISTIC OVER ADANAC PROSPECTS

H. B. Wills in his weekly market

etter says:
"The recent development at the ine recent development at the lower contact on Beaver Consolidated makes the Adanac property more attractive than ever before, and there eems little doubt but what this company will find good ore when they get to the lower contact which tracteres. Adanac likely at shout the reres Adanac likely at about the ame depth as on its immediate eighbors, Timiskaming and Beaver.

The rock formation of these properthe same, and this feature is of greatest importance to the fu-

The above statement was made by n engineer who knows Southeast cleman better than the majority, nd his opinion is of value. Those the are aware of the contact pos-bilities, as well as its trend thru this section of the camp, make no se-cret that outside of the Badger provest of Beaver Consolidated, none will be benefited more by the exploration of the lower contact than

Driving over to get under the hightrade vein system proven on the 300-toot level is now being pushed on he 400, and the first of the three parallel veins should be reached withn the next three weeks.

ROGERS CO. SHOWS GOOD ANNUAL REPORT

Net profits of the Wni. A. Rogers, Limited for the year ended Dec. 31, 1916 amounted to \$240.648, as compared with \$189,810 in the previous year, an increase of \$50.838. Balance carried forward from 1915 amounted to \$188,499, giving a total available for distribution of \$429,148, as compared with \$366,499. Dividends INCREASED PRO unting to \$153,000 were disbursed. while \$50,000 was transferred to realty and plant reserve, leaving net sur-plus of \$226,148, as compared with

Total assets are given at \$4,106,619. of which \$193,875 is represented by cash in hand and in bank and \$595.-388 accounts and bills receivable. The annual meeting of shareholders will be held at the head office here on \$161,266. Distribution was made as Monday, the 18th inst., at noon-

BAR SILVER AT NEW HIGH.

New York, Feb. 9.—Bar silver today fold at 77%c an ounce, the highest quotation since the outbreak of the war. Dealers were of the outbreak of the war. Dealers were of the opinion that the price of the metal would go considerably higher. They based their belief on the increased to sand in banks amounts to the shipping conditions and the consequent advance of marine insurance rates.

Edward E. Lawson & Co. NEW YORK AND CANADIAN STOCKS AND BONDS

in McDonald was the only feature good demand for gilt-edge investaltogether neglected,

TORONTO STOCKS.		STANDARD STOCK EXCHANGE.		
Ask.	Bid.	Asked. B		
n. Cyanamid com 54	27	Gold-		
lo. preferred 54	49	Apex 111/4 11		
rcelona 11%	11%	Boston Creek 114 118		
azilian 43½	43	Davidson 78		
C. Fishing 60	148	Dome Extension 311/2 31		
Il Telephone 152	75	Dome Lake		
		Dome Consolidated		
n. Bread com	161/2	Eldorado 21/2		
lo. preierred 86	85			
Car & F. Co 28	28	Hollinger Con		
lc. preferred 72	69	Inspiration 121/2 12		
nada Coment com 60%	60%	Jupiter 32 30		
	92	Kirkland Lake 47 . 46		
n. St. Lanes Com	311/2	McIntyre 193 192		
io. preferred 92½	91%	Moneto 16		
n. Gen. Electric 110	109	Newray Mines 116 115		
11. Locu. com 50 /2	531/2	Pearl Lake		
lo. preferred 90	1501/2	Porcupine Bonanza		
nadian Pacific Dy Luly	120	Porcupine Crown 68 67		
nadian Salt 135	320	Porcupine Gold		
nfederation Life 335	4.05	Porcupine Tisdale 4		
niagas4.20 ns. Smelters29%	291/4	Porcupine Vipond 55 51		
nsumers' Gas 165	1641/2	Duagton		
troit United 122	120	Schumacher Gold M 70 69		
m. Canners21	20	Teck - Hughes 75 70		
m. Steel Corp 60	59%	Tommy Burns com 40		
luth-Superior 48	46	West Dome Con 31		
ckay common 87 /2	8673	Krist 25 22		
lo. prejerred 01	65%	Silver-		
nle Leut com.	• ::	Adanac 25 22		
o proferred 96	95	Bailey		
march com. 41	40	Roover 40 20		
in. preferred 81	14	Chambers - Ferland 16		
Steel Car com 10	17	Coniagas4.15 4.05		
lo. preferred 60%	8.05			
pissing Mines8.40 S. Steel com 105½	103	Foster 7 3		
e. Burt com	29	Gifford 4½ Gould Con 76		
	30			
troleum12.00	11.25	Hororavas 18% 18		
	39	Hudgon Bay		
ehec I. H. & P 24/2	24			
ordon com 114	112	T ammain		
gers common	76	I o Hoge		
o rreferred 90	90	Makinlar - Harrakii 31		
ssell M.C. com 78	105	Miniaging		
io. preferred 108	130	Out 1 994 3		
redded Wheat com 136	1416			
anish River com 16½	1.2 72	Right-of-Way 474		
	59	Dochoster Mines 2		
	94	Shamrock 21 20		
io. preferred 9b.	72	Silver Leaf		
ronto Paper	841/2	Seneca - Superior 58½ 57		
	191/4			
lo preferred 82	80			
in City com 94	951/2	Wettleufer 8		
lo. preferred \$2 vin City com. 94 innipeg Ry. Banks	78	Wethauter 31/2		
		National 25 25		
mmerce	1861/2	Miscellaneons-		
minion	212	Vacuum Gas		

STANDARD SALES.

Gold— 11½ 11 11¼
Bos. Creek. 114 115 113 ...
Davidson 177 ...
Dome Ext. 30 82 30 31
Dome L. 32 30 30½
Dome M. 20,59 21.00 20.50 21.00
Eldorado 2½
Foley 76
Holl Con 6.50

Silver—
Adanac ... 22
Beaver ... 45½ 46½ 45 46
Conlagas 4.15 4.10
Crown R ... 37½ 38 37½ 38
Hargraves 19 18% Beaver ... 45½ 46½ 45 46 Coniagas ... 4.10 Crown R. ... 37½ 38 37½ 38 Hargraves ... 19 ... 18¾ ... Kenabeek ... 13 ... Lorrain ... 30 32 30 32 La Rose ... 50 Op. High. Low. Cl. Sales. La Rose 50 McKin. - Dar. 50½ 52 50½ 52 National 250 Shannock 21 20½ 21 Silver L. 2½ 20½ 21 York. Ont. 2½ Wettlaufer 7½ York. Ont. 2½ Miscellaneous

NEW YORK STOCKS.

paying basis, the public has come more and more to regard it as an investment. Vipond was another of the strong ones, making new ground on heavy buying from New York by selling up to 55, a new high for this year. Newray lost a point for the day on the close at 115. Thompson-Krist showed a reversal of form from the weakness of the preceding day, rallying to 25. An advance in Beaver to 46 1-2 was a feature of the silver stocks, but despite the builtish influence in the advance in bar silver, trading was very light in volume in the silver stocks. Hargraves was very quiet at 19. Nipissing was steady at \$7.85 and Trethewey appreciated in value to 18. The announcement of the new order in the directorate apparently was received with favor, and induced some buying.

MINING CO. TO MAKE

STOCK OFFERING

Sesekinika Concern Plans Development of Property.

C. Fread B. 98
C. P. R. 151
Coment Golva 61 004/4 61
Coment Golva 60 004/4 61
Coment Golva MONTREAL STOCKS.

MONTREAL

applied by Heron & Co., 4 Colborne

et. Open. High. Lov. Cl. Sales.

azil. 45½ 43½ 43 43 130

in. Cem. 60 60½ 60 60½ 30

C. Edy. 29 29 29 29 29

Con. Elec. 109 109 109 109 20

Jan. Loco. 54 54 54 54

Con. Smelt. 29% 30 29% 30 37

Det. Unit. 116 117

Dom. Can. 19% 19% 15% 19%

Dom. Iron. 60 60½ 59½ 60

MacDon. com 13 15 13 13

N. S. Steel. 103% 103% 103

Queber Ry. 24½ 24½ 24½

y St. of Can. 59 59½ 58% 58%

th Toronto Ry. 84½ 85 84½ 85

MONEY RATES. Railway. It is about twelve miles from According to the prospectus issued by the company, considerable surface work has been done on the property

Royal 194

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

Giazebrook & Cronyn, Exchange and Bond Brokers, report exchange rates as follows: from this vein have been assayed and high values in both gold and silver have been returned. Some high-grade follows:
Buyers, Sellers, Co.
N.Y. fds. 15-16 pm. 1½ pm. 11
Mont. fds. par. par.
Ster. dem. 378 479
Cable tr... 480.50 581.20
—Rates in New York.—
Sterling demand, 475½.
Bank of England rate, 5½ p.c. The main vein has been traced for a distance of over twelve hundred feet on the sur-4811/2 stock, the company plans to instal a necessary plant and to explore the NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Ex-change fluctuations as follows: INCREASED PROFITS Open. High. Low. Close. March 15.48 15.50 15.30 15.40 May 15.64 15.64 15.43 15.54 July 16.67 15.73 15.51 15.62 Oct. 16.50 15.56 15.35 15.43 Burt Co. makes a very creditable showing when the big increase in the cost of raw materials during the past

E.R.C. CLARKSON & SONS

TRUSTEES, RECEIVERS

AND LIQUIDATORS

Established 1864.

Clarkson, Gordon & Dilworth

Chartered Accountants

TORONTO.

year is taken into consideration. During the year ending Dec. 31, 1916, the company earned \$229,515, an increase of \$107,248 over 1915. The balance carried forward from 1915 is given as PARIS BOURSE. Paris, Feb. 9.—Trading was dull on the bodinse today. Three per cent. rentes, 62 francs, 25 centimes for cash. Exchange on London, 27 francs, 81% follows in dividends: On the preferred stock. \$138,264; on the common Five per cent. loan, 87 francs, 60 cen-\$45.000, and transferred \$75,000, CANADA'S FIRE LOSSES. The Monetary Times estimates of Canada's fire loss during January amounted to \$1.918.660. as compared with December loss of \$3.271;496, and \$1.649.217 for the corresponding period of last year.

INVESTMENTS IN DEMAND.

Heron and Co. had the following at the close:
Montreal, Feb. 9.—There is little to said of today's market. A flurry Some large amounts of war loan changed hands, showing that there is ments, but the speculative issues were

Record of Yesterday's Markets

	STANDARD STOCK EX	CHAN	GE.
Bid.	THE RESERVE THE PARTY OF THE PA	Asked.	Bid.
27	Gold-		
115	Boston Creek	111/4	11
43	Davidson		77
	Davidson	31½ 31½	31
75			301/2
	Dome Consolidated	îi	
161/2	Dome Mines Dome Consolidated Eldorado Gold Reef Hollinger Con. Inspiration	21/2	2
28	Hollinger Con.	3 1/8	6.50
69	Inspiration	121/2	12
60% 92	Jupiter Kirkland Lake McIntyre Moneta Newray Mines Pearl Lake Porcupine Bonanza Porcupine Crown Porcupine Gold Porcupine Imperial Porcupine Tisdale Porcupine Vipond	32	30
311/2	McIntyre	193	192
31%	Moneta	15	14
531/4	Newray Mines	116	115
89	Porcupine Ronanza	9 74	•••
150 1/2	Porcupine Crown	68	. 67
20	Porcupine Gold	2	1 23/
291/4	Porcupine Tisdale	4	3% 3%
291/4	Porcupine Tisdale	55	511/2
20	Preston Cold M	672	63%
20	Tack - Hughes	10	70
59%			• • • • • • • • • • • • • • • • • • • •
46 8652	West Dome Con	31	30½ 22½
65%	Silver-	20	4 300
95	1.3	25	22
40	Bailey	470	46
	Bailey Beaver	16	
14	Coniagas	.15	4.05
.05	Coniagas Crown Reserve Foster Gifford Gould Con. Great Northera Hargraves Hudson Bay Kerr Lake Lorrain	7	3
03	Gifford	41/4	4
29 30	Gould Con	19%	111/
25	Great Northern	18%	111/9
39	Hudson Bay50	00.0	
24	Kerr Lake Lorrain	***	4.65
76			
90	La Rose McKinley - Darragh Niplssing	51	50
05	Nipissing	984	91/4
30	Niplssing Ophir Peterson Lake Right-of-Way Rochester Mines Shamrock	11	10%
141/2	Right-of-Way	434	• • •
59 94	Rochester Mines	21	20
94	Silver Leaf	21/2	21/4
72 841/4	Seneca - Superior	E01/	57
191/4	Timiskaming	19	18
80	White Reserve	30	***
951/2	Wettlaufer	314	21/2
43	York, Ont.	25	23
1861/2	Shamrock Silver Leaf Seneca - Superior Timiskaming Trethewey White Reserve Wettlaufer York, Ont. National Miscellaneous— Vacuum Gas Silver—77½c.		90
191	Vacuum Gas	40	36
197	Silver—77½c.		

Open. High, Low. Cl. Sales

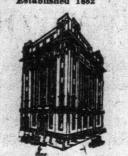
Vic. Oil 130 ... Total sales, 175,840.

Total sales-420,100. METAL MARKETS.

London, Feb. 9.—Copper—Spot, £138, up £1; futures, £134, up £1. Electrolytic, £147, up £1, no sales. Lead—Spot, £30 10s; futures, £29 10s. Speiter—Spot, £47; futures, £44.

PRICE OF SILVER

New York, Feb. 9.—Bar silver, 77%c.
London, Feb. 9.—Bar silver, 37%d per ounce. Money, 4% per cent. Discount rates, short, and three-months bills, 5% per cent.



Guaranteed Investments

Protected by such security as first mortgage on improved property, and further guaran-teed by the Capital and Re-serve of this Corporation, our Guaranteed Investment, paying a good rate of interest, should be most attractive to investors. Full particulars and booklet on request.

> Capital and Reserve \$3,350,000.00

\$77,205,513.62

The Toronto General Trusts Corporation **HEAD OFFICE: TORONTO**

Meetings

Eastern and Western Land Corporation, Limited

ANNUAL GENERAL MEETING.

3,000
150
3,000
150
3,000
200
110
1,300
1,300
1,300
507, Lumsden Building, northeast corner of Adelaide and Yonge streets, Toronto, on Thursday, the 22nd day of February, 1917, at the hour of 12.30 o'clock in the afternoon, for the purpose of receiving the annual statement of the Company's affairs, the Auditor's Report, the Election of Directors, and for such other general business as may come before the meeting. G. O. MERSON,

Secretary. Secretary. 1917. Dividends

Kerr Lake Mining Company

61 Broadway, New York, January 9, 1917.

DIVIDEND NO. 46.

The Board of Directors have this day declared a regular quistrerly dividend of 25c (FER SHARE on the capital stock of the Company, payable March 15th, 1917, to stockholders of record at the close of business on March 1st, 1917. Books will not close.

E. H. WESTLAKE. Treasurement E. H. WESTLAKE, Treasurer.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND No. 57 The regular four-weekly dividend of one per cent upon the outstanding capital stock has been declared payable 26th February, 1917, on which date cheques will be mailed to shareholders of record at the close of susiness on 17th February, 1917.

Dated 10th February, 1917.

D. A. DUNLAP, Secretary-Treasurer

McRAE PORCUPINE GOLD MINES, LTD. We recommend its purchase as

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Members Standard Stock Exchange 6 King Steet West Toronto WM. A. LEE & SON

REAL ESTATE, INSURANCE AND FI-Money to Loan GINERAL AGENTS

Western Fire and Marine, Royal Fire Atlas Fire, New York, Underwriters (Fire) Springfield Fire, German-American Fire. National Provincial Plate Giass Company, General Accident and Liability Co., Ocean Accident and Plate Glass Co., Lloyd's Plate Glass Insurance Company, London and Lancashire Guarantee & Accident Co., and Liability Insurance effected. Phones Main 597 and Park 667. 26 Victoria street.

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

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

GEO. O. MERSON & CO Chartered Accountants

807 LUMSDEN BUILDING

LAWSON, WELCH & COMPANY CHARTERED ACCOUNTANTS Crown Life Building, 59 YONGE STREET.

GOES TO FRANCE. London, Feb. 9.-Lieut. L. G. Mills, Toronto, has gone to France. The fol-lowing are appointed to imperial com-missions: Lance-Corp. S. L. March Phillips, Pte. H. J. Campbell.

HERON & CO.

STOCKS BONDS MINING SHARES

UNLISTED SECURITIES

4 COLBORNE STREET, TORONTO

MARK HARRIS & CO

BROKERS

Standard Bank Building, Toronto

There will be important news for stockholders of

within the next few days

BUY NOW AT THE MARKET

POPE BROS. & CHEPPU CO., Ltd. Royal Bank Building - - TORONTO

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BRANCHES: Boston, Philadelphia, Buffalo, Detroit, Chicago, Milwaukoe Providence, Worcester, Springfield, Hartford. "NO PROMOTIONS"

We anticipate that this stock will prove the leader in the next movement in the Porcupine issues. Recent developments at the property warrant much higher prices. At 77 cents, the shares are the most attractive purchase available. Write us for particulars of this opportunity.

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Members Standard Stock Exchange 10-12 King St. East - - Toronto, Ont.

PORCUPINE

Our five years residence in the camp has We have for sale a most complete list

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We advise the immediate purchase of Boston Greek

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

Porcupine Cobalt Stocks J. T. EASTWOOD

(Member Standard Stock Exchange). 24 KING STREET WEST.

LOUIS J. WEST & CO. Members Standard Stock Exchange. MINING SECURITIES CONFEDERATION LIFE BLDG.

STOCK BROKERS (Members Standard Stock Exchange). 56 KING STREET WEST, TORONTO. Adelaide 3342-3343

I.P. BICKELL & CO. STANDARD BANK BLDG., TORONTO. GRAIN COTTON STOCKS

Gold, Silver, Copper Steel

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

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STOCK MARKET

ANALYSIS . . JUDGMENT Values are being swayed back and forth by anticipation of future 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

is explained at length in this week's mar-ket despatch, and every investor should have this. SENT FREE UPON APPLICATION

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ad Exchange Building New York City A. 98 St. Francois Xavier St Montreal

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