TORONTO MARKET SHOWS HESITANCY

Toronto Railway Sells at Low Record Price—Merchants Bank Firm.

Odd lot trading made up the bulk of transactions on the Toronto Exchange on Saturday morning, Brazilian being the only issue, Dome Mines excepted, in which transactions ran into three figures. The irregularity in New York, added to the uncertainties of the investment situation with the federal budget announcement only a few weeks ahead, exercised a restraining effect upon traders.

Brazilian, in which dealings exceeded 300 shares, swung within a comparatively narrow range. The high of the morning was 52¾, and the closing price, and also the low 52⅜, was a shade under the final quotation of Friday. Barcelona at 11¼ and Mackay at 75¼ were other utility stocks to sell slightly lower. Twenty-five shares of Toronto Railway came out at 40½, half a point under the previous low record. The steels were neglected, with Steel of Canada at 61¾ displaying some heaviness, and cement at 66 was off half a point. Two firm spots were Merchants Bank, up a point at 197, and Maple Leaf Milling, half a point higher at 238¾. The war loans were quiet and featureless.

The morning's transactions: Shares, 856, including 125 mining shares; bonds, $66,950.

LARGE GOLD MINE IN NORTH ONTARIO

Associated Gold Fields Mining Company Makes Fine Progress.

A rather remarkable display of mining enterprise was evidenced in the annual meeting of the Associated Gold Fields Mining Company held on Thursday last.

For several years unostentatiously this company has steadily progressed against many difficulties until on its properties in Larder Lake there is now evidence of one of the biggest gold mines in north Ontario. In the early days of Porcupine the Larder Lake district attracted much attention, but believers in the camp lacked the financial backing and Larder fell into disrepute. It remained to Dr. G. A. Mackay, the president of the Associated Gold Fields Company, to bring the Larder gold camp out in its true light. These efforts have brought about a great reward, and the shareholders are much indebted to him. The annual statement shows a financial condition justly enviable. There are no debts, and the company has to its credit $225,000. But better than even this, the proven ore body at the 500-foot level establishes the property as a "mint of wealth impossible to estimate. The ultimate aim of the company is to have a mill of 10,000 tons daily capacity, the largest in Canada, and this and all the other activities of the company will be operated by a self-owned hydro power plant capable of producing 10,000 horsepower. The annual meeting was attended by upwards of 250 shareholders, and was the most enthusiastic ever seen in Toronto. Perhaps the great success of this company was largely due to the fact that the money subscribed for stock went into the property for development purposes.

TORONTO BOND BROKER GETS ONTARIO ISSUE

Three Million Dollar Flotation Brings Well Above Par.

Announcement was made by the provincial treasury department Saturday morning that tenders for $3,000,000 province of Ontario, three year, 5 1-2 per cent. gold bonds, have been awarded to C. R. Clapp, 53 Adelaide street, Toronto, who bid $101,134. The other tenders received were: National City Co., Limited, Harris Forbes and Co., and G. A. Stimson and Co., $100,672; Wood Gundy and Co., A. E. Ames and Co., $100,591; the Dominion Securities Corporation and Wm. A. Reid and Co., $99,773; Aemilius Jarvis and Co., the Canada Bond Corporation, R. C. Matthews and Co., W. A. MacKenzie and Co., and Brent, Noxon and Co., $99.60; C. H. Burgess and Co., Toronto, $99.57.

The provincial bonds last year sold $5,750,000, six per cent. at $99.49.

GOOD RESULTS ATTEND NIPISSING'S OPERATIONS

Cobalt, April 12.—In his regular monthly report, Manager Hugh Park, in reporting to the president and directors of the Nipissing Mining Company, says in part:

"During the month of March the company mined ore of an estimated net value of $261,158, and shipped bullion from Nipissing and custom ores of an estimated net value of $814,952. Favorable underground developments were met with by several shafts, and general operations everywhere continued satisfactory."

BULLISH SENTIMENT IN MINING MARKET

Lake Shore, Hollinger, Wasapika and Dome Show a Firm Tone.

A firm tone was maintained in the local mining market on Saturday morning, and the turnover of nearly 76,000 shares indicated a fair measure of activity. Bullish sentiment is not confined to the gold stocks, as the consensus of opinion among mining men is that the withdrawal of restrictions on the price of silver will be followed by an upturn, possibly to the $1.25 mark. Under the circumstances the outlook for Nipissing, Beaver, McKinley, Kerr Lake, Coniagas and other regular producers is a favorable one.

Among the gold stocks to show strength on Saturday were Lake Shore, Hollinger, McIntyre, Wasapika, Dome and Dome Extension. Hollinger at 6.30 was up five points. It is believed that the offerings of stock held by the McMartin estate have been nearly exhausted. McIntyre, in which there has also been selling from special sources, extended its rally a point to 1.67. Lake Shore repeated Friday's high record of 1.03, and closed at 1.01 without net change. Lake Shore enthusiasts are predicting that this stock will become an active market leader.

Dome held firm at 14.50, a good showing after Friday's sharp advance, and Dome Extension at 29¼ was also firm. Wasapika rallied 1½ to 61½.

Ophir was the only silver stock to show activity. The morning's high was 11, and the closing at 10½ was unchanged from Friday. The stock has a good market at the present price. Adanac was off ¼ at 18½. Beaver at 43¾ was a shade firmer.

ORE RESERVES OF NIPISSING SHRINK

No Important Discoveries Made in Past Year—Working Profits Reduced.

Ore reserves estimated at 6,005,135 ounces of silver at the end of 1918, as compared with 8,076,540 at the end of 1917, a decrease of 25 per cent., are shown in the annual report of the Nipissing Mining Company. Working profits during the past year amounted to $2,506,096, as against $2,700,000 in the record-breaking year of 1917. The production of silver amounted to 3,701,416 ounces, as against 4,212,000 ounces in 1917. The cost of production rose from 25 to 39 cents an ounce. The company received 99¼ cents per ounce for their product, against an average of 83.19 cents in 1917.

Acknowledgment is made that no great success was gained in the search for new ore bodies during the year. The report says: "The most favorable locations in the property have already been explored, and, while there are always possibilities of striking important new ore bodies, the shareholders should realize that these chances are less now than they have been in the past. If the price of silver continues at its present level, we are assured of a prosperous year in 1919."

The underground work in 1918 included 1389 feet of drifting, 5836 feet of cross-cutting, 418 feet of raising, 171 feet of sinking, a total of 7815 feet, while 15,132 cubic yards of stoping was done and 4077 feet of diamond drilling.

Position Strong.

The gross value of production was $4,040,446, against $3,756,889 a year ago. Total cost of production was $1,444,350, against $1,057,987 before.

The balance sheet shows cash in banks of $2,233,526, against $1,364,457 a year ago, while ore and bullion in mine and in transit stood at $1,496,784, against $1,320,939, and accounts receivable were $1979, against $1408. Investments were $380,000, against $529,112. Hence quick assets totaled $4,112,289, against $3,215,816.

Current liabilities include accounts payable, including taxes of $398,954; accrued expenses, $52,336; dividend payable, $600,000; totaling $1,051,290. In 1917 current liabilities included accounts payable, including taxes, $271,136; accrued expenses, $28,813, and dividend payable, $600,000, making a total of $899,969.

The working position of the company, therefore, is much stronger, as the following table shows:

	1918.	1917.
Current assets	$4,112,289	$3,215,816
Current liabilities	1051,290	899,969
Net working capital	3,060,999	2,316,847

Working assets, at $3,060,999, showed an increase, therefore, of $744,152. The surplus carried forward into the current year was $3,441,702, of which $2,731,598 was added from the previous year. The surplus on the operations of 1918, therefore, was $709,608.

NEW YORK CURB.

Closing prices Saturday in the Cobalt and Porcupine stocks on the New York curb, as supplied by Hamilton B. Wills, in the Wills Building, 90 Bay street, were as follows:

	Bid.	Asked.
Beaver	43	45
Crown Reserve	40	42
Dome Lake	25	27
Dome Extension	28	30
Hollinger	6.25	6.30
Kerr Lake	5.25	5.75
La Rose	29	31
McKinley-Darragh	48	50
McIntyre	1.66	1.68
Nipissing	9.00	9.25
Peterson Lake	8	9
Timiskaming	33	35
Vipond	23	25
West Dome Cons.	14	16

PRICE OF SILVER.

London, April 12.—Bar silver 48⅞d.
New York, April 12.—Bar silver 101⅛c.

Record of Saturday's Markets

TORONTO STOCKS.

	Asked.	Bid.
Atlantic Sugar pref.	79½	78
Barcelona	11⅝	11
Brazilian T., L. & P.	52⅝	52¼
B. C. Fishing	47	46
Bell Telephone	129¼	...
Burt F. N. common	90	88½
do. preferred	95	
Canada Bread com.	19½	19
do. preferred	84	82
C. Car & F. Co.	31	29½
do. preferred	89	87½
Canada Cement com.	66¼	66
Can. St. Lines com.	44	
do. preferred	78¼	77¾
Can. Gen. Electric	107	...
Canada Loco. com.	63½	62½
do. preferred	...	90
Canadian Salt	...	135
City Dairy com.	...	55
do. preferred	...	91
Coniagas	255	245
Cons. Smelters	28½	27¾
Consumers' Gas	151½	151
Dome	14.75	14.45
Dominion Canners	35½	34¾
do. preferred	84	83
D. I. & Steel pref.	98	96
Dominion Steel Corp.	61¼	60¾
Dominion Telegraph	...	85
Duluth - Superior	32	28
Inter. Petroleum	32.00	29.00
Lake of Woods	167	...
Mackay common	76	75¼
do. preferred	66	65
Maple Leaf com.	139	137½
do. preferred	...	100½
Monarch common	...	57
do. preferred	86	84
N. Steel Car com.	10	8
do. preferred	54	50
do. V. T. com.	10	7
Nipissing Mines	9.15	9.00
Pacific Burt com.	29	24
do. preferred	...	75
Penmans common	...	91
do. preferred	...	90
Porto Rico Ry.	32	...
Prov. Paper com.	...	51
do. preferred	90	85
Quebec L., H. & P.	21	20
Riordon common	118	116
Rogers common	...	27
do. preferred	75	65
Russell M. C. com.	...	75
do. preferred	85	81
Sawyer-Massey	11	7
do. preferred	32	29½
Shredded Wheat com.	134	132
Spanish River com.	19½	18¾
do. preferred	78	75
Steel of Can. com.	61¾	61
do. preferred	94½	93
Tooke Bros. com.	78	76
do. preferred	78	76
Toronto Railway	42	40
Tucketts common	28	...
do. preferred	...	83
Twin City common	46½	45½
Winnipeg Railway	47½	46
Banks—		
Commerce	205	204
Dominion	208	...
Hamilton, xr.	186	185½
Imperial	204⅞	...
Merchants'	...	196
Montreal, xr.	...	214½
Nova Scotia	268	265
Royal, xr.	...	210
Standard	208½	207¾
Toronto	201	200
Union, xr.	161	160
Loan, Trust, Etc.—		
Canada Permanent	...	170
Colonial Investment	78¾	...
Hamilton Provident	...	138
Huron & Erie	...	216
do. 20 p.c.	...	198
do. new	112	108
do. do. 20 p.c.	...	99
Landed Banking	...	140
Ontario Loan	...	156
do. 20 p.c. paid	...	146
Toronto Mortgage	...	133
Bonds—		
Canada Bread	...	93
Can. Steamship Lines	...	81
Canada Locomotive	...	94
C. Car & F. Co.	...	94
Dominion Canners	...	93
Electric Development	95	92
Mexican L. & P.	40	...
Penmans	92	91
Porto Rico Railways	...	80
Province of Ontario	...	83
Quebec L., H. & P.	70	67
Rio Janeiro, 1st	87	85
Spanish River	...	90
Steel Co. of Canada	...	98½
War Loan, 1925	99⅛	98¾
War Loan, 1931	99½	99
War Loan, 1937	100⅜	100
Victory Loan, 1922	100⅝	100¼
Victory Loan, 1927	103¼	102¾
Victory Loan, 1937	106⅛	106
Victory Loan, 1923	100⅝	100½
Victory Loan, 1933	104⅞	104⅝

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Bank Mont.	214½	214½	214½	214½	5
Bank Tor.	200½	200½	200½	200½	10
Barcelona	11¼	11¼	11¼	11¼	35
Brazilian	52½	52¾	52⅜	52⅜	310
C. Bread pf.	83	83	83	83	20
Can. Loco.	63	63	63	63	10
do. pref.	90	90	90	90	40
Cement	66	66	66	66	70
Dome	14.60	14.60	14.50	14.50	125
Dom. Can.	35	35	35	35	8
D. Iron pf.	95	95	95	95	10
Imp. Bank.	204½	204½	204½	204½	14
Mackay	75½	75½	75¼	75¼	28
Maple Leaf.	138½	138½	138½	138½	25
Mer. Bank.	197	197	197	197	3
P. Rico b.	80	80	80	80	$500
Rogers pf.	75	75	75	75	3
Royal Bank	210	210	210	210	2
Stand. Bank	208	208	207⅞	207⅞	28
Steamships pref.	78	78	78	78	25
Steel of Can	61½	61¾	61½	61¾	10
do. pref.	94¼	94¼	94¼	94¼	50
Tor. Ry.	40½	40½	40½	40½	25
W. L., 1931.	99¼	99¼	99¼	99¼	$100
W. L., 1937.	100⅜	100⅜	100	100	$2,000
V. L., 1922.	100⅜	100½	100⅜	100⅜	$17,550
V. L., 1923.	100½	100⅝	100⅜	100⅝	$37,450
V. L., 1927.	102½	102½	102½	12½	$400
V. L., 1933.	104½	104⅝	104⅜	104½	$2,950
V. L., 1937.	106⅛	106⅛	106	106	$6,000

MONEY AND EXCHANGE.

London, April 12.—Money, 3⅛ per cent. Discount rates, short and three months bills, 3⅝ per cent.

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

	Buyers.	Sellers.	Counter.
N.Y. fds.	2 25-64 p.m.	2 27-65	......
Mont. fds.	5c dis.	par.	⅛ to ¼
Ster. dem.	475.75	476.25	Nominal
Cable tr.	476.75	477.25	Nominal

Rate in New York—Sterling demand, 461¾ to 465 nominal.

STANDARD STOCK EXCHANGE.

	Ask.	Bid.
Gold—		
Apex	3½	3¼
Baldwin	34	33
Boston Creek	30	20
Davidson	66	65
Dome Extension	29½	28½
Dome Lake	26	25
Dome Mines	15.00	14.25
Eldorado	2	...
Gold Reef	3⅞	3¾
Hollinger Con.	6.35	6.25
Inspiration	9	8½
Keora	18	16
Kirkland Lake	49	48
Lake Shore	1.02	1.00
McIntyre	1.68	1.67
Moneta	10½	9
Newray Mines	...	16
Porcupine V. & N. T.	23½	21½
Porcupine Crown	29	28½
Porcupine Gold	1	
Porcupine Imperial	1⅞	1¾
Porcupine Tisdale	2¾	2¼
Preston	4	3½
Schumacher Gold M.	37	34½
Teck-Hughes	21¾	...
Thompson-Krist	8	7½
West Dome Con.	14¾	14½
Wasapika	62	60
Silver—		
Adanac	18½	18⅛
Baily	4½	4
Beaver	44	43½
Chambers - Ferland	10½	9½
Coniagas	2.55	2.50
Crown Reserve	45	41½
Foster	4½	4
Gifford	3	2¾
Great Northern	4	3¼
Hargraves	3	2½
Hudson Bay	55.00	45.00
Lorrain	2¼	1
La Rose	...	29
McKinley-Darragh	49¾	48
Mining Corporation	2.15	2.00
Nipissing	9.50	9.05
Ophir	10½	10¼
Peterson Lake	8⅛	7½
Right-of-Way	3½	3
Silver Leaf	2½	2⅜
Seneca-Superior	2	...
Timiskaming	33½	33
Trethewey	39	38½
Wettlaufer	...	5
York, Ont.	2	...
Miscellaneous—		
Vacuum Gas	8	7½
Rockwood	8	6

STANDARD SALES.

	Op.	High.	Low.	Cl.	Sales.
Gold—					
Baldwin	33½	...	33	...	1,000
Davidson	66	...	...	...	1,000
Dome Ex.	28	29½	28	29¼	6,000
Dome Lake	27	...	25½	...	7,450
Dome M.	14.50	...	...	...	80
Gold Reef	3¾	4	3¾	3⅞	3,500
Holly Con.	6.30	...	...	...	1,030
Kirk. Lake.	48½	49	48½	49	2,000
Lake Shore.	103	...	101	...	1,700
McIntyre	167	...	...	...	1,649
Moneta	10	...	...	...	1,000
Newray M.	16	...	...	...	1,000
P. Crown	29½	...	29	...	1,000
P. Imperial.	1¾	...	...	...	2,000
P. Tisdale	2½	...	...	...	500
Preston	4	...	...	...	1,000
Schumacher.	37	...	...	...	1,000
Teck-Hughes	22	23	22	...	4,200
T.-Krist	7¾	...	...	...	2,000
V. N. T.	24	...	23	...	6,000
Wasapika	60	61½	60	61½	2,500
W. D. Con.	14½	...	...	...	2,000
Silver—					
Adanac	18¾	...	18½	...	2,500
Beaver	43¾	...	...	...	500
Gifford	2¾	...	...	...	7,000
La Rose	28	...	...	...	150
Min. Corp.	2.05	...	...	...	150
National	11	12	11	12	1,000
Ophir	10½	11	10½	...	14,000
Miscellaneous—					
Rockwood	6½	...	...	...	1,000

NEW YORK STOCKS.

J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York stocks, as follows:

	Op.	High.	Low.	Cl.	Sales.
Trunk Lines and Grangers—					
Balt. & O.	47⅜	...	...	...	100
Erie	16⅛	...	...	...	200
do. 1st pf.	27	...	...	...	500
Gt. Nor. pf.	92	...	...	...	600
New Haven	29	29⅛	27⅞	28⅜	410
N. Y. C.	73⅝	73⅛	73⅜	73¾	300
Rock Isl.	23⅝	23⅝	23¼	23¼	.....
St. Paul	37	37	36¾	37	600
Pacifics and Southerns—					
Atchison	92	92	91⅞	91⅞	200
Can. Pac.	159	...	...	...	200
Miss. Pac.	23⅝	23⅝	23½	23½	4,000
North. Pac.	92	92	91⅞	92	.....
South. Pac.	103½	103⅝	103¼	103½	6,400
South. Ry.	27⅞	27⅞	27¾	27¾	500
Union Pac.	128¾	...	...	...	600
Coalers—					
Ches. & O.	58¾	...	...	...	100
Col. F. & I.	42	...	...	...	400
Leh. Valley.	54¼	54¼	54	54	.....
Penna.	44	44⅛	44	44	2,800
Reading	84⅜	84⅜	83½	83⅝	4,200
Industrials, Tractions, Etc.—					
Alcohol	153¾	155	152½	152¾	7,500
Allis. Chal.	37⅛	37⅛	36⅛	36⅛	3,000
Am. Can.	50¼	50⅜	49⅝	49⅝	.....
Am. Wool.	59⅛	59⅛	58½	58½	300
Anaconda	61¾	61¾	61⅛	61¼	4,200
Am. C. O.	49⅜	49⅜	49	49	300
Am. B. S.	75⅛	75½	74½	74½	110
Am. S. Tr.	128½	128½	127½	127½	1,100
Am. T. & T.	104⅝	105⅛	104⅝	104¾	.....
Baldwin	91¼	91¼	89½	90⅛	7,300
Beth. Steel.	76	...	...	...	1,100
do. bonds.	76¾	77	75⅛	75½	28,300
B. R. T.	21¾	21¾	21⅜	21⅜	600
Car Fdry.	93	93	92⅞	92⅞	600
Chino	37	37	36⅝	36⅝	700
Cent. Lea.	76½	76⅝	75	75¾	2,700
Corn Prod.	60	60¼	59¼	59⅜	29,000
Crucible	67¼	67¼	66¾	66¾	2,400
U. F	67⅞	67⅞	66½	66½	.....
Dome	14⅜	14½	14⅛	14⅛	110
Goodrich	67	67	66½	66½	600
Gt. N. Ore.	41¼	41¼	41	41	50
Ins. Cop.	49¾	49¾	49	49⅛	3,600
Kennecott	32	32	31¾	31¾	.....
Int. Paper.	45	45⅛	45	45	50
Int. Nickel.	26⅞	26⅞	26⅛	26¼	2,400
Lack. Steel.	70⅛	70⅛	69⅝	69⅝	.....
Loco.	66¾	66¾	66	66	300
Max. Motor.	39	...	...	...	.....
Mex. Pet.	183	183¼	181⅜	181½	12,200
Marine	31¼	31½	30	30⅛	.....
do. pref.	114¾	114¾	112¾	112¾	.....
Nev. Cons.	16⅝	...	...	...	.....
Pr. Steel.	71	71	70½	70½	20
Ry. Springs.	79⅝	...	...	...	.....
Rep. Steel.	82⅝	82⅝	82½	82½	600
Ray Cons.	21	...	...	...	50
Rubber	86½	86¾	85⅞	86	3,300
Smelting	71	71	70⅛	70⅛	1,600
Steel Fds.	81	81¾	81	81¾	5,700
Studebaker	66½	66¾	65⅝	65⅞	5,700
Texas Oil.	213¾	218⅛	213	214⅞	10,000
U. S Steel.	98½	98⅝	97⅝	97⅝	30,900
do. pref.	116⅝	116⅝	116½	116½	400
Utah Cop.	74¾	74¾	73¾	73¾	2,100
Westing.	46⅜	46½	46⅜	46⅜	1,500
Willys-Over.	30	30	29⅝	29⅝	.....

Total sales—481,300.

MONTREAL STOCK EXCHANGE.

Supplied by Heron & Co.

	Op.	High.	Low.	Cl.	Sales.
Atl. Sug. pf.	79	...	...	...	25
Brazilian	52½	52½	52¼	52¼	100
C. Steam. pf	78	78	77¾	77¾	30
C. Car pf.	89	...	...	...	30
Can. Cem.	66¼	66⅜	66¼	66⅜	55
do. pref.	100¼	100¼	100	100	59
C. Loco. pf.	90¼	...	...	...	40
Dom. Iron.	61	61½	61	61	106
do. pref.	96	...	...	...	10
Nat. Brew.	60	60⅜	58⅛	58¼	170
do. pref.	90	...	...	...	325
Steel of Can.	62	62	61¼	61½	445
do. pref.	93½	93¾	93½	93¾	125
Spanish R.	19¼	19¼	19	19	15
Con. Smelt.	28	...	...	...	35
Banks—					
Union	160	...	...	...	50
Merchants'.	197½	...	...	...	31
Royal	209½	...	...	...	1
Commerce	205	...	...	...	50
Montreal	215	...	...	...	4
Loans—					
W. L., 1925.	99	99½	99	99½	$2,000
W. L., 1931.	99½	...	...	...	$1,000
W. L., 1937.	100½	100½	100⅛	100⅛	$2,000
V. L., 1922.	100½	100⅝	100½	100½	$9,850
V. L., 1927.	102¾	103	102¾	102¾	$1,100
V. L., 1937.	106	...	...	...	$5,300
V. L., 1923.	100½	100⅝	100½	100½	$15,500
V. L., 1933.	100⅝	100¾	100⅝	100¾	$21,550

MINING COMPANY HAS FINE REPORT

Associated Goldfields Shows Splendid Progress at Annual Meeting.

TO SPEND MILLION

Exceptional Ore Values Encountered Warrant Large Property Development.

The annual meeting of the Associated Goldfields Mining Co., Ltd., was held Friday afternoon at 2 o'clock in the banquet hall of the King Edward Hotel, where over 300 of the shareholders of the company from various parts of the country gathered together to elect their officers for the ensuing year and to hear the various reports read, viz: President, general manager, and Mines Superintendent Daimpre, and to receive the secretary's financial statement. The president, Mr. Simon Sinclair, during his address, thanked the management for the efficiency attained in every department, and the remarkable results produced in the face of the most trying period in the history of the company. In closing his talk, the president complimented the stockholders upon the extremely favorable position their company was in from every point of view, particularly as to ore bodies and finances. The report of George A. Mackay, manager, was well received, judging from the many outbursts of applause. He enumerated the many additions and extensions to plant and equipment, and referred to the large expenditures made in duplicating machinery in their power house, by the installation of turbines and General Electric dynamo; also transformers, lightning arresters, oil switches, etc., together with 25 drill Blaisdell air compressor, with a 300 h.p. Westinghouse motor installed on Block D, together with machinery buildings. Twenty-five miles of transmission lines were erected, connecting the company's various works with electric energy. In addition, 40 miles of private telephone lines were built to facilitate the company's operations. Sawmills, planing mills, storehouses and adequate sleeping quarters were also provided.

No Liabilities.

The auditors' financial statement shows shares unissued and in the treasury of over $2,500,000; cash on hand, $160,000; liabilities, none.

The government geologist's report on these properties was quoted to show that this company owns some of the largest gold-bearing bodies yet discovered in this province, and also the exceptionally rich ore being encountered on the 500-foot level, Block B. Reports were read from five different graduate mining engineers who have investigated this property, and, without exception, each report in the most optimistic terms. The mining superintendent was personally present and corroborated his very excellent reports, which had previously been read to the meeting.

Four points came into special prominence in the address: The enormous ore bodies, the exceptional values now being encountered on the 500 ft. level, the company's hydro-electric power plant which will enable it to mine and mill the ore at a minimum of costs, and the fact that every dollar going into the shares of this company goes into the treasury of the company and is being spent to produce dividends.

The result produced by thsee reports can best be understood when it is stated that of the 300 shareholders present, without exception, every individual in the meeting walked forward and purchased more stock, the meeting ending with $225,000 cash on hand.

The plans of the company comprise the expenditure of one million dollars. Two hundred and fifty thousand to be expended in mine development; six hundred thousand in mill construction, and two hundred thousand as operating capital.

The directors elected were as follows: A. A. McFall, Toronto; D. H. McCartney, Milton; J. Dinwoody, Toronto; Albert Singer, Toronto, and George A. Mackay, Toronto.

At a subsequent meeting, Dr. G. A. Mackay was elected president and A. A. McFall, vice-president.

An Advisory Board.

A departure from the usual procedure of mining companies was inaugurated thru the formation of an advisory board. These names comprise many representative business men. This step was deemed advisable by the shareholders in view of the extensive development policy proposed by this company for the ensuing year.

The following shareholders were elected members of the advisory board of the company: James Langskill, White & Co., Toronto; George H. Smith, Smith Mfg. Co., Toronto; A. M. Burns, Smith Mfg. Co., Toronto; Stanley Mills, Dept. Stores, Hamilton; Senator V. Ratz, Ottawa; Ed. Merner, Merner Shoe Co., New Hamburg; G. M. Hendry, president G. M. Hendry & Co., school supplies, Toronto; Capt. J. J. Walters, Military Barracks, London, Ont.; James Dobson, general merchant, Bronte; Samuel Harrop, president Stratford Packing Co., proprietor Samuel Harrop, Limited, Manchester, England, Milton; W. F. W. Fisher, prop. Fisher Nurseries, Burlington; Robt. Smith, hardware merchant, Bolton; W. T. Taylor, manufacturer, Toronto; Chas. D. McGregor, Milton; Walter Page, contractor, Toronto; Orrin Kolb, inspector of schools, New York State, Lockport, N.Y.; Simon Sinclair, real estate, Toronto; W. T. McClain, Toronto; Alfred Singer, wholesale drygoods, Toronto; John H. Taylor, manufacturers, Toronto; R. K. Anderson, M.P., house of commons, Ottawa; Scott L. Cowley, Hudson-Parker, Ltd., Toronto; B. Stone, Smith & Stone, manufacturers, Toronto; W. H. Smith, Smith & Stone, manufacturers, Toronto; W. H. Despard, White & Co., Toronto; J. Robinson, manufacturer, Newfane, N. Y.; A. B. Rose, commission merchant, New York, N.Y.; Henry Goldwater, 46 W. 25th street, manufacturer, New York, N.Y.; J. A. Wilson, M.D., Gorrie; W. A. Johnson, grain merchant, Tilbury; Wm. Schneider, merchant, Kitchener; C. W. Schiedel, secretary-treasurer and merchant, water and light commission, Waterloo.

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do. preferred	7⅝	7½
do. income bonds	34	32
Carriage Fact. common	15	...
do. preferred	58	...
Dominion Glass	48	47
Macdonald Co., A.	23½	23
do. preferred	75	70
North Am. P. & P.	4⅞	4⅝
Steel & Rad. com.	20	14
do. preferred	65	...
do. bonds	63	...
Volcanic Gas & Oil	84	80
Western Assur. com.	...	9

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