Scale.

MONTREAL STOCKS LOWER.

LONDON STOCKS.

RECORD STEEL ORDERS.

New York, April 10.—The record business of the United States Steel Corporation scored another high mark today, shen the monthly report of unfilled orders listed unfilled tonnage as 11,711,544 on March 31, an increase of 134,947 tens. This figure compared with 9,331,001 tons on March 31, 1916.

LONDON METAL MARKET.

EXAGGERATED STATEMENT

company was \$4,500,000 instead of \$4,000,000. The dividend requirement at the present rate is \$800,000 a year,

machinery and milling costs are

be seen that the criticism is far-led and unwarranted. The move-

ent to clean up numerous margina

counts is timely, and the article hould be so read in this connection.

PRICE OF SILVER.

London, April 10.—Bar silver, 36%d. New York, April 10.—Bar silver, 73%

vernment mpels Heav

ARD OF TRADE DUOTATIONS

(Track, Bay Ports 2.30½, nominal, 2.26, nominal, 2.20, nominal, 1½, nominal,

77½c. (Track, Toronto), 1.39%, subject to o Freights Outside

our (Toronto). jute bags, \$10.70. n jute bags, \$10.20. i jute bags, \$9.80. Prompt Shipment

40 to \$42. o, \$43 to \$45, per bag, \$2,70 to \$2,30, k, Toronto). Toronto). to \$12.50 per ton. \$2.02 per bushel. per bushel. 1.23 per bushel.

sample, nominal, 2 to \$14 per ton; mix-\$11 per ton. to \$9 per ton. O GRAIN. c. report: LGW. Close. Close.

202 207¼ 4 180 182¾ 6 165½ 168¼ 123¾ 127¼ 122 126¾ 121½ 123¾ 36.50 37.25 37.40 35.80 36.85 37.40 20.10 20.82 21.32 20.30 21.12 21.70

ARIES. k. Last wk. Last yr. Holiday.

nadian North-Regulations

family, or any male y homestead a quar-le Dominion land in wan or Alberta. Ap-in person at the ency or Sub-Agency ny by proxy may be nion Lands Agency on certain condi-

he land in each of mesteader may live his homestead on a rees, on certain conhouse is required, are in performed in ubstituted for cule-empt a quarter-homestead. Price,

ster of the Interior publication of this t be paid for.—1141.

# THER WEAKNESS BEARS IN CONTROL

idations and Short Selling Gold Stocks Especially Vulnerable—Newray Notable ause Declines on Extensive Exception.

W York, April 10.—Measures aiready ted by the federal government to mit inflation of values were again mortant factor in today's stocks, precipitating further liquidation short selling of the better known shares. An increasing realization war contracts will yield but modprofits caused a general unloading nitions and equipment issues. Is were the chief element of the some high grade stocks scoring tal gains in the intermediate sesbut these were largely or wholly ad in the more urgent offerings last hour. Delaware and Hudson reak at all times, making an exrecession of 3½ points to 119½ toigation of the company's poor statement.

Steel manifested more resistance.

Heron & Co. feport:
Montreai, April 10.—The active stocks opened about two points down from last prices before the holidays. business, and the market was more active at the lower prices. Prospects of peace are used as the most reasonable argument to account for the selling of both Montreal and New York Porcupine and reports that developments on the property are progressing very satisfactorily. The big diamond drilling campaign was started on Saturday last, and within one month, the first hole, driven at an angle of 65 degrees from the horizontal, should pierce the ore body, which has already been opened up angle of 65 degrees from the horizontal, should pierce the ore body, which has already been opened up on the 300-foot level, at about 500 feet depth. This exploration work at depth should be closely followed by investors. When it is considered that the main veln, which was 400 feet long on the surface and 12 to 15 feet wide, widened to 20 feet at the 100-foot level, to 40 feet at the 200-foot level, there is every reason to thope for great results at the 500-foot level.

National Trust
Outario Loan

Donato Mortgage

—Bonds.—
Chanda Bread
Mexican Electric
Mexican L. & P. 45
Mexican L. & P. 69
Rio Janeiro

do. 1st mort, 5 p.c. 84
Spanish River
Sanish River London, April 10.—Maturing bills over the holidays caused a large turnover, and kept the money market steady, while discount rates were firm on the fifty-million treasury bill issue next Friday.

America's actual war declaration since the previous market day and good war news sad a further strengthening effect, especially glit-edges, which were in demand Maxican and South American securities also joined the upward movement while the French loan was active and firm, but Spanish bonds were weak Rubber shares were firm, and American stocks were adjusted to a lower parky. The close was uncertain and inactive.

HIGH-GRAD IN BAGS READY FOR SHIPMENT

Ore Taken Out in Development More Than Paying Expenses.

The Hargraves has now some 150 bags of high-grade ore sacked at the mine ready for shipment, and as there are several tons additional in sight the number will be increased daily. The company has made rapid pro-London, April 10.—Spot copper f136; attures, f135 10s. Flec., f151. Spot tin, f216 5s. up 5s; futures, f216 5s. up 5s. Spot lead, f30 10s; futures, f29 10s. Spotlead, f30 10s; futures, f52. gress and is doing considerably better than paying development and op-erating costs while carrying out the scheme of underground exploration, which is counted on to pave the way for future extensive shipments. Manager Shaw states that the under-ground work is giving splendid satis-ON THE DOME DIVIDEND faction and that a rapid progress is being made in development. Within a short time the winze from the 375-foot level will reach the 425-foot level The comment of The New York mmercial on Dome Mines, Ltd., atand a drift will then be run in un-der the vein from which high-grade not at present earning the dividend paid, was evidently put out for the stock. In this comment it was even stated that the issued capital of the stock. In this comment it was even stated that the issued capital of the stock.

LIVERPOOL MARKETS. Liverpool, April 10.—Closing.—Tallow, Australian in London, 62s. Turpentine, spirits, 52s 9d. Rosin, common, 30s. Petroleum, refined, is, 21,d. Linseed oil, 54s; cotton seed oil, hull refined, spot, 56s 6d. and as the net earnings under present adverse labor conditions and high costs ing close to \$1,000,000 a year, it

NEW YORK COTTON.

J. P. Bickell & Co., 302-7 Standard Bank Eudding, report New York Cotton Exchange fluctuations as follows:

# Newray Strong in a Weak Market

Newray came in for a good deal of attention from investors in Tuesday's market, the stock rising 6 cents to \$1.40, which is equal to the high record for this year and carries the price to within a point of the high in history. Favorable news concerning the new vein picked up on the 400-foot level has been received from the property during the last few days, and the stock is undoubtedly being bought in anticipation of favorable developments in this connection. Meantime the company, it is expected, will join the list of producers next month and substantial earnings are promised:

earnings are promised: Newray is capitalized at only a little over \$1,000,000, and as the holding comprises 321 acres, being one of the largest estates in the camp, the market value of the company is viewed as comparatively low. Newray shares have always been well thought of as an investment, and the rise in yesterday's rather depressed market is an indication of the fact that they are still highly regarded. Newray will be the next mine of the Hollinger-McIntyre section to arrive as a shipper.

Father dies leaving his Family unprovided for. How about yourself? Are you doing your Duty by those dependent on You? We frankly advise you what Policy is best for you. Write us for particulars.

CROWN LIFE INSURANCE CO., TORONTO Agents wanted in unrepresented districts

### Record of Yesterday's Markets

the het hour. See a state of \$1.0 points to 13% points were for the most part floor the most other industrials, declining with the property of the most other industrials, declining with the property of the most other industrials, declining with the property of the most other industrials, declining with the property of the most other industrials, declining with the property of the most other industrials, declining with the property of the property of the most of the foreign exchange market. Tolked and bloose sheets, and the large were first of the property of the property of the foreign exchange market. The property of the property of the foreign exchange market. The property of the property of the property of the foreign exchange with the property of the property of the foreign exchange with the property of the foreign exchange. The property of the foreign exchange with the property of the foreign exchange with the property of the property of the foreign exchange with the property of the property of the foreign exchange with the property of the property of the foreign exchange with the property of the property of the STANDARD STOCK EXCHANGE. TORONTO STOCKS. 62 Coniagas 4.00 3
Crown Reserve 35
Foster 55
Gifford 4
Gould Con. 34
Great Northern 13
Hargraves 17
Hudson Bay 40
Kenabeek Con. 26½
Kerr Lake 450
Lorrain 37
La Rose 55
McKinley Darragh 50
Nipissing 50
Ophir 11½
Peterson Lake 11½
Right-of-Way 5
Rochester Mines 3½
Shamrock 24
Silver Leaf 2½
Seneca Superior 2½
Timiskaming 50
Trethewey 17½
White Reserve Wettlauter 8
York; Ont 2½
Miscellaneous—
Vacuum Gas 40
Silver 13½
Control 12½
Miscellaneous—
Vacuum Gas 40
Silver 13½
Control 12½
Con DIAMOND DRILLING
DAVIDSON PROPERTY

Effort Being Made to Locate
Further Ore Bodies.

An official has just returned from

Consoler Locate

Union —Loan, Trust, Etc.—

186%

Davidson Mines in Consoler Locate

186%

Davidson Tips Consoler Locate

186%

Davidson 189

Consoler Locate

157 49 161/2 10 7 STANDARD SALES. Open High Low. Cl. Sales.

182 ... Silver—
Adanac ... 15
Beaver ... 39½ 39½ 39½ ...
Cham. Fer. 13
Gt. North ... 12½
Hargraves 17 17½ 17
Ken. Con. 26 26½ 26 26½
Lorrain ... 35
McKin. Dar. 50 ... 49½
Nipissing 7 80
Ophir ... 11½ 11
Peterson L... 11½ 11
Pterson L... 11½ 11
Shamrock ... 22½ 22
Timiskam ... 51
Silver, 73¾c. TORONTO SALES. Open. High. Low. Cl. Sales.

Supplied by Heron & Co.

Op, High. Low. Close. I
Brazilian . 44 44½ 44 44
Brompton . 54 54 53¼ 54
Can. Cem. . 63½ 64 63½ 64
Cn. SS. pf. . 84 84 84 84
I C.C. F. com 30 30 30 30
do. pref. . 73 73 72 72
C. Gn. Elec. 111 111 111 111
Can. Loco. . 61 61½ 61 61½
Civ. Pae. Ry. 159¼ 159⅓ 159⅓ 159⅓
I Civ. Pae. Ry. 159⅓ 159⅓ 159⅓ 159⅓
I Con. Smelt. 30 31 20 30
Det. Unit. . 118¾ 118¾ 116 116
B. D. Bridge . 134 184 183 133
Dom. Iron. . 63 63⅓ 62¾ 62¾
Dom. Tex. . 83 83 83
L. of Woods 126 126 126 126
Macdon. A. 12 12 12
Maple Leaf. 110 110 110 110
N. S. Steel. . 98 98 96¼ 96⅓
Ogilivie . . . 140 140 140 140
Quebec Ry. . 27 27 27
Shawin . . 12¼ 17¼ 16¼ 16¼
Steel of Can. 63 63 63 61⅓ 61¾
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Steel of Can. 63 63 61⅙ 61¼
Steel of Can. 63 61⅙ 61⅙
Steel of Can. 63 61⅙ HOLLINGER DIVIDEND.

GEO. O. MERSON & CO.

207 LUMSDEN BUILDING

VEIN AT NEWRAY WIDENING OUT

Good Progress Being Made in Diamond Drill Campaign.

At the Newray the vein which was intercepted in the crosscut has widened considerably, and is now the full width of the drift, according to advices from the property received last night. The ore is stated to be of a very promising character, and it is expected that the values will be in keeping with those indicated by diamond drilling, when the cores ran above \$20 in gold to the ton.

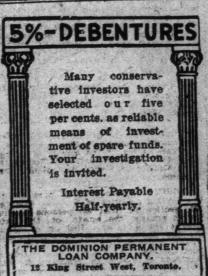
The diamond drilling campaign on the western part of the property is making rapid progress, something like 1800 feet having already been accomplished. The first hole, known as No. 5, was put down 550 feet, the No. 6

1800 feet having already been accomplished. The first hole, known as No. 5, was put down 550 feet, the No. 6 down 350, and the No. 7, which is the third hole on this part of the claims, nearly 1000 feet. The proving up of the McIntyre and the Jupiter on the 1000-foot level, which has demonstrated the existence of probably the highest grade ore bodies in the camp at depth, fully justifies the Newray management in carrying out deep drilling operations and the results of this promise to be of much more than usual interest.

New equipment for the mill has arrived at the property, and the necessary changes are now being made in order to enable the plant to be put into operation early next month. It is anticipated that a very satisfactory production will be maintained, as a high percentage of extraction was shown under the former management, when an output of about \$212,000 in gold was secured.

WINNIPEG GRAIN MARKET.

WINNIPEG GRAIN MARKET,



KIRKLAND

RAPIDLY MAKING GOOD I have very good news on a number of properties in this district which are making

come producing mines. WRITE FOR PARTICULARS

good in a big way. Engi-

neers declare these will be-

HAMILTON B. WILLS (Member Standard Stock Exchange) Phone Main 3172, Royal Bank Bldg. Private Wire to New York Curb.

STATISTICS

TOUR MARKET LETTER OF THE CURRENT WEEK GIVES SOME IN-TERESTING FIGURES REGARDING THE GOLD PRODUCTION OF THE WORLD, IN ADDITION TO ITEMS ON VARIOUS SECURITIES.

Robt. E. Kemerer & Co. 108 Bay Street, - Toronto New York, Philadelphia, Buffalo, Ha Private wires com

117 \\ \frac{1}{4} \\ 26 \\ \frac{1}{4} \\ 27 \\ 27 \\ \frac{1}{4} \\ 27 \\

2111/4 1101/4 117% 1091/4 481/4 321/4

Chino
Cent. Lea....
Corn Prod....
Crucible
Distillers

Distillers
Dome
Goodrich
Gt. N. O
Ins. Cop
Kennecott
Jnt. Paper
Interboro
Int. Nickel
Lack Steel
Lead
Loco.
Max. Motor
Mex. Pet.
Miami
Marine
do. pref.
Nev. Cons.
Pac. Mail.
Pr. Steel
People's Gas.
Ry. Springs.
Rep. Steel
Ray Cons.
Rubber

Texas Oil .... U. S. Steel .... do. pref.... Utah Cop. ....

Porcupine Cobalt Stocks J. T. EASTWOOD

(Member Standard Stock Exchange).

24 KING STREET WEST.

Main 3445-6.

LOUIS J. WEST & CO.

Members Standard Stock Exchange. MINING SECURITIES CONFEDERATION LIFE BLOG.

# **PROTECTION**

The Canadian Bank of Commerce recommends the use of its Safety Deposit Boxes for the keeping of Canadian War Loan Bonds, War Savings Certificates and other valuable documents. The charges are moderate.

For Sale

4 COLBORNE STREET, TORONTO

Two months ago we drew your attention to the remarkable opportunity afforded by NEWRAY, then selling at \$1.05 a share.

A month ago, when NEWRAY had risen to \$1.18, we again strongly urged you to buy in anticipation of a further big rise.

NEWRAY sold yesterday at \$1.40, within a point of its record high level of four months ago.

### **Much Higher Prices Promised**

NEWRAY on its merits is worth intrinsically at least \$2.00 a share, and we believe that it will reach that price in the not far distant future.

If you have ignored our advice in the past, do not fail to grasp the opportunity now while it is still avail-

now for big profits.

Members Standard Stock Exchange.

Standard Bank Bldg., - TORONTO, ONT. MONTREAL BOSTON BUFFALO NEW YORK

### BEST TIME TO BUY MINING STOCKS

BUY NIPISSING, CONIAGAS, DOME MINES, HOLLIN-GER AND McKINLEY.

FOR SPECULATIVE INVESTMENT\_ BUY McINTYRE, DAVIDSON, TIMISKAMING, BEAVER, DOME EXTENSION, SCHUMACHER, VIPOND, KERR LAKE, TOUGH-OAKES AND HUNTON.

THESE ISSUES ARE SELLING CLOSE TO THE BOTTOM. WRITE FOR OUR MARKET LETTER, AS DISCRIMINATION IS IMPORTANT IN PURCHASING FOR PROFITS.

F. C. Sutherland & Co.,

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

## Market Garden Farms For Sale

1500 ACRES IN BLOCK, OR IN SMALL FARMS OF 50 ACRES EACH. \$45,00 to \$60,00 per acre. 40 per cent, cash, balance on mortgage. Best vegetable-growing land in Western Ontario. Full particulars by

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NEW YORK and CANADIAN STOCKS AND BONDS

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HOZ C P.R. BLDC. MAIN 4028

MINING STOCKS

New York Stocks, Grain & Cotton