## ORPTIVE

y Small

as the local confined. remarkable

ered most, being slumping back e one point highe a little ground on the other has as liquidated to th

ceedings was the eedings pparently ituation to buy a counter figures. heavily over-s ill become able turn

st of the silver recovered to 10 3-4-2 to 3 1-2.

WORK AT Y PROGRESSES Up Second Vein ort Time.

king rapid progress on the 400-foot leve octed daily of the Helena vein, which lead proven to lle of the crosscut at crosscut was in shaft two days ago diamond drilling in stance of about 500 ody into sight. Of carried very h a matter of fact 1 at depth the ve

on the Newray sev stated that progre in the undergroun ate of about 225 fee n this basis the k ntersect the Hanson two to three months ely 1000 feet to the shaft. RESS BY

REEFS COMPANY Ship High Grad

reatment. efs Mining compan red a report d Mr. Wright, the n The work has rground since ates that only the be shipped and the will be reserved on treatment there. The later high in sulphit wide. The companye samples from both e samples from is now being we small capital and al condition, and n

clean-up in may be looked VAS HEAVY.

report: 20.-The local with a few so decline. The P decline. dividend which or some time under pressure, se with little recovery and Dominion 1 decline on very stocks closing dome OL MARKETS.

tt, 14 to 16 sos, 13 land cut. 26 to 30 land cut. 26 to 30 land cut. 26 to 30 land cut. 31 lbs., 136s; class of 123s 6d; long clear may be a land cut. 34 lbs., 134s; short class., 132s; should bs., 182s; snot bs., 117s. estern, in tierces, 131 1398 3d; in boxes, 13 white, ian in London, 62s 3d. ds to helpers.

of Liquidation

PROTECTION The Canadian Bank of Commerce reommends the use of its Safety Depo-

it Boxes for the keeping of Canadian War Loan Bonds, War Savings Certiicates and other valuable documents. The charges are moderate.

NEW YORK STOCKS.

J. P. Bickell & Co., Standard Bank

61 47% 6614 129 53% 96%

60 46% 65½ 128½ 53½ 94%

43 ½ 85 ¼ 41 ½ 25 ¼ 76 ½ 22 ¾ 21 ½ 73 ¼ 80 48 77 ¼ 56 ½

Asked.

STANDARD EXCHANGE.

MONTREAL STOCKS

Supplied by Heron & Co.

Hollinger Con. 55 Homestake 55 Hamton 26

Tunton .....

Keora ..... Kirkland Lake

Gold-

Riordon common
Rogers common
do. preferred
Russell M. C. com
do. preferred
Spanish River com
do. preferred
Stand. Chem. com
do. preferred
Steel of Canada com
do/ preferred
Toronto Paper

Canada Lended
Canada Permanent
Canada Permanent
Canada Permanent
Colonial Invest
Hamilton Prov.
Huron & Efle.
do. 20 p.c. paid
Landed Banking
London & Canadian
National Trust
Ontario Loan
Trust
Toronto Mortgage
Canada Bread
Mexican Electric
Mexican Electric
Mexican L. & P.
Penman's
Rio Janeiro
do. 1st mort. 5 p.c.
Sao Paulo

Mexican L. & Perman's Rio Janeiro do 1st mort. 5 p.c. Sao Paulo Spanish River Steel Co. of Can War Loan, 1925 War Loan, 1931

War Loan, 1937 .....

Brompton Black Lake common.

North Am. P. & Prov. Paper com.
Steel & Rad. com.
do. preferred
Steel & Rad. Bonds.
Volcanic Gas & Oil. 1
Western Assur. com.

NEW YORK COTTON.

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

GEO.O.MERSON & CO.

Chartered Accountants

E.R.C. CLARKSON & SONS

TRUSTEES, RECEIVERS AND LIQUIDATORS

Established 1864. Clarkson.Gordon & Dilworth

Chartered Accountants.

J. P. LANGLEY & CO.

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

WM. A. LEE & SON

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Money to Loan

CINERAL AGENTS

Wustern Fire and Marine, Royal Fire tilas 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 Lancashire Guarantee & Accident Co., and Liability Insurance effected. Phones Main 592 and Park 667, 28

MCKINNON BUILDING,

TORONTO.

807 LUMSDEN BUILDING

TORONTO EXCHANGE UNLISTED SECURITIES

LIENS CAUSING LABUK IKOUBLE New York Stocks as follows:

ed their freedom and the walking delegates of the Western Federation of Miners," stated Mr. P. A. Robbins, eneral manager of the Hollinger Robbins when questioned re-Mr. Robbins when questioned leurding the rumor that men were
sing discharged at the Hollinger,
ated that there had been between
senty-five and thirty men released
tilin the last couple of days because
the fact that they would not do Penna. . . . . 53 % 83 % Reading . . . . 96 % 96 % 96 % Bonds— . . . . . 94 ½ 94 % ork asked of them. lmost every Austrian and Bul-working in the Porcupine camp

arian working in the Porcupine campand there are between five and six
mored—said Mr. Robbins, had acmulated tidy sums of money from
eir wages which they had hoarded,
if on this account they had become
dependent and would not work. The
her paid men, he said, who are
stly native-born or English-speakt, were generally well satisfied with
ges they were receiving and were
lims to work. At the Hollinger it was stated the

At the Hollinger it was stated the higher paid men are receiving from \$4.50 per day up to \$5:90, which is considerably above the rate outlined in the new wage schedule, which, according to report, has been adopted by the miners. The muckers, who are chiefly aliens and unskilled labours, are getting \$3.25 per day, with the opportunity of getting up to \$15 ording to report, has been adopted, by the miners. The muckers, who are chteftly allens and unskilled laborers, are getting \$3.25 per day, with the opportunity of getting up to \$15 extra per month in bonuses.

"But," said Mr. Robbins, "the aliens don't try to get the bonus; they won't work but they want an increase. At the beginning of the war the aliens were all right because they were afraid that they would be interned, but now here are becoming so independent and pressed Steel.

Bonds—
Anglo-French. 94½ 94%
Industrials, Tractions, Etc.—
Alcohol 109 109
Allis - Chai. 25 25
Air Brake 140 140
Am. Can. 45 45
Am. Ice 25½ 25½
Am. Wool 48¼ 48¾
Anaconda, xd 77¼ 77¾
Am. C. 0. 40 40
Am. Beet S. 92 92
Am. Sugar Tr. 111½ 111½
Baldwin 53¼ 53¾
B. R. T. 65¼ 66½ 66½
Cal. Petrol. 20¼ 20¾
Car Fdry. 66¼ 66½
Cal. Petrol. 20¼ 20¾
Car Fdry. 66¼ 66½
Cal. Petrol. 20¼ 20¼
Car Fdry. 66¼ 66¼
Con Prod. 23½ 23½
Crucible 62¼ 62½
Distillers 14 14
Dome 14¼ 15
Granby 80½ 80½
Goodrich 49¼ 49½
G. N. Ore 30¾ 30¾
Goodrich 49¼ 49½
G. N. Ore 30¾ 30¾
Ins. Copper 55 55½
Kennecott 43%
Int. Paper 38
Interboro 11¼ 11¼
do. pref. 60¼ 60¼
Int. Nickel 41½ 41½
Lack. Steel 82½ 83
Lead 55¾ 66¾
Locomotive 67
Max. Motor 45¾ 45¼
Marine 27
do. pref. 78¼ 78¼
Marine 27
Tdo. pref. 78¼ 78¼
People's Gas 80¼ 81
Pressed Steel. 74% 74%
People's Gas 80¼ 81
Ry. Springs 49 remine so independent and Pres hereatening that nothing can be done In speaking of the inefficiency

t a test had been made Where formerly four the habit of loading a apiece per day now ing only twenty-four. ing and the increased is couting us from very ton of ore we seformer cost, and if is only one thing to discharge all the necessary to the ut and he labor in recent times, Mr. Robn were in the habit of loading a undred cars apiece per day now bey were loading only twenty-four. This sort of thing and the increased at of materials is costing us from to 80c for every ton of ore we nout above the former cost, and if ies there is only one thing do and that is to discharge all the on who are not necessary to the of development and devote our to energy to catch up in this much of the work." In addition, the were wilfully losing tools that costly, and all these things

| Gold-| at to swell the costs. e Hollinger ,according to the ger, has taken a census of the employed on the property and we pretty well who are loyal and o are likely to be dangerous in of trouble. "It is a remarkable ing," said Mr. Robbins. "Last and of trouble. Wednesday was supposed to have tike, and on that day one hardware fore in Timmins was bought right ut of money belts by the foreign lement." In explanation he said that the foreigners propably intended to fraw their money from the banks and from hiding places in order that they might make a hasty exit from

Kirkland Lake 40
McIntyre 163
Moneta 12
Newray Mines 148
Pearl Lake 4
Porcupine Bonanza 9
Porcupine Gold 2
Porcupine Imperial 4
Porcupine Tisdale 2
Porcupine Vipond 40½
Preston 5 STANDARD MINING EXCHANGE. Op. High. Low. Cl. Sales. Bailey .... 4
Beaver .... 36
Ruffelo .... 185 Beaver .... 36
Buffalo .... 125
Chambers-Ferland .... 11
Conjects 1,500
161 162 38,306
146 142 146 12,557
1,000
146 142 146 12,557
1,000
140¼ 39 40¼ 15,000
13 30,300
13 21½ 100,000 Meintyre 167 161

Moneta 12

Newray M 145 146 142

P. Crown 54 53

P. Imperial 3

P. Vipond 40 40 1/2 39

Priston 45/4 13

W. D. Con. 22 21

Silver 24

Adanac 15

Balley 31/2

Cham. Fer 11/4 10

Gt. North. 11 11/6 11

Laterway 16 15 31/2 ... 35 1/2 ... 36 ... 35 1/2 ... 36 ... 35 1/2 ... 36 ... 35 1/2 ... 36 ... 35 1/2 ... 36 ... 35 1/2 ... 36 ... 36 ... 37 ... 3 

sales-380.802 COMPANIES INCORPORATED.

ANIES INCORPORATED.

April 20.—The following have been incorporated by charter: Fried Grills Hat, Guelph, \$150,000; Sterling Company, Woodstock, \$100,Truck and Auto Co, of Cankerylle \$40,000 lies have been incorporated by Dominio charter: Fried Grins
Company, Guelph, \$150,000; Sterling
Pexile Company, Woodstock, \$100,000; F X Truck and Auto Co. of Canada, Walkerville, \$40,000.

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Burnannan ana kananan kanan kana

Record of Yesterday's Markets

TORONTO SALES. Brazilian Barcelona Can. Salt Col. Loan Am, Cyanamid com. do. preferred ..... Ames-Holden com. ...134 ...75 ...185% 186 185% 186 C. P. R. ... Barcelona
Brazilian T., L. & P.
Burt F. N. com.
do. preferred
Can. Bread com.
do. preferred
C. Car & F. Co. 60% 61 i9i ... do. preferred
Canada Cement co
do. preferred
Can. St. Lines con
do. preferred
Can. Gen. Electric
Can. Loco. com.
do. preferred
Canadian Salt
City Dairy com.
do. preferred
Confederation Life 9014 90 do. preferred Confederation Life Confederation Life
Coniagas
Cons. Smelters
Consumers' Gas
Crow's Nest
Detroit United
Dom. Steel Corp.
Duluth - Superior
La Rose
Mackay common Steamships. 374
do. pref. 84
Smelters ... 25% 2'
Standard Bk.211c
Tor. Paper ... 88
Twin City ... 90%
War L., 1927. 195%
War L., 1921. 96
War L., 1925. 97%
1—Special terms. 871/4 ... La Rose ... Mackay com 95 ... Mackay common
do preferred
Maple Leaf com
do preferred
Monarch common
Nipissing Mines
N. S. Steel com
Pacific Burt com
do preferred
Petroleum
Porto Rico Ry. con
Quebec L. H. & P
Rlordon common 971/4 -Unlisted .-

Can. Cot. 51 . 50½

Brompton 51 . 50½

Beaver 36½

D. S. Fdry 158

Hollinger 5.09 5.10 5.09

Hud. Bay 41

McIntyre 163 165 160 162

N. A. Puip 5% 5% 5½

Timiskam 42½ 41 41½

Vipond 40

PRICE OF SILVER

Robt. E. Kemerer & Co. 108 Bay St., Toronto Porcupine, Cobalt and New York
Curb Securities.
New York, Philadelphia, Buffajo,
Hamilton.

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

BRYANT, DUNN & CO. STOCKS - BONDS - GRAIN

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

INDUSTRIALS SELL AT LOWER PRICES

Brazilian Rallies From Extreme Low Point-Other Issues Are Weaker.

Liquidation was more general on the Toronto Stock Exchange yesterday and prices made the usual response to the increased offerings. Brazilian was quite heavily dealt in and definite news in the matter of the dividend forced the price to a new low at 37 before any recovering set in. A rally to 38 5-8 followed, but the shares were still on offer at 383-4. The next movement of importance in Brazilian will doubtless be the discounting of a return to dividends, but it is not believed that anything of this kind will be contemplated during the balance of the year. Weakness was general in all the speculative issues, but the losses were not serious. Several loans have recently been called by the banks and this has necessitated displacing holdings to supply funds. The main market question here and in New York is the period of the war's duration. Prospects of an early peace are thought to be in, sight by many Wall street houses. Just how this will affect the value of industrial securities is making market movements. The majority of traders think that lower prices for securities are justified with this in view and the markets are showing the effect of these opinions.

LONDON STOCK MARKET.

THE PARIS BOURSE. Paris, April 20.—Trading was active of the bourse today. Three per cent. renter 61 francs, 18½ centimes.

PORCUPINE We have for sale a most complete tist
MINING PROPERTIES

. S. FULLER & CO. STOCK AND MINING BROKERS TIMMINS, SOUTH PORCUPINE

ELLIOTT-KIRKLAND Here is a new Issue which every shrewd Investor should know about. Subscription lists close on Thurs-day next.

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Porcupine Cobalt Stocks J. T. EASTWOOD (Member Standard Stock Exchange). 24 KING STREET WEST. Main 3445-6.

MINING STOCKS New York Stocks, Brain & Cotton

BOUGHT AND SOLD FLEMING & MARVIN 102 C.P.R. BLDG. MAIN 4028

THE MEANING OF THRIFT IS THAT A MAN SHALL WORK AND UTILIZE HIS SAVINGS TO THE VERY BEST ADVANTAGE. INITIATIVE AND DETERMINATION ALONE WILL MAKE MONEY GROW. A MAN CAN WIN HANDS-DOWN, WITH A LITTLE CAPITAL, AVERAGE BRAIN-POWER AND A SPIRIT THAT IS NOT AFRAID TO VENTURE. TO BE TOO CAUTIOUS IS TO BE TOO

BUY HOLLINGER—Ore reserves \$40,000,000. Estimated ore in sight \$50,000,000. Mill capacity will be 2800 tons per day by June next. Present dividend 6 1-2 per cent. per annum. Present price around \$5.20

BUY DOME MINES—Ore reserves April 1st, 1916, over \$16,000,000. Ore in sight enormous. Mill capacity 1500 tons per day. Present dividend 20 per cent. per annum. Present price around \$14.25 (par value \$10).

BUY M'INTYRE—First interim dividend 5 per cent, last quarter.

Another expected this quarter, Mill capacity 600 tons per day. Ore reserves large. Ore in sight extensive. Present price around \$1.65 (par value \$1).

BUY DAVIDSON—Developments during past year placed this new mine near to a production basis. Diamond drills are exploring lower levels. Present price around 80 cents.

BUY M'KINLEY-DARRAGH—Dividend yield over 24 per cent. on sent market price of 49 cents (par value \$1). There is reason to leve that a new McKinley mine has been discovered blow 250-foot

10-12 King Street East

Toronto, Ontario

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HERON & CO.

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BALL BEARING

MONTREAL

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

**BROKERS** 

Standard Bank Building, Toronto

Newray, the next Big Mine of the **Porcupine Camp** 

THE PROPERTY comprises 321 acres in the famous Hollinger-McIntyre-Newray area, in the heart of Porcupine's richest belt, which contains five of the seven producing mines and three of the four dividend

THE COMPANY is conservatively capitalized, well financed, and efficiently managed. The issued capital is only a little over \$1,000,000, being-acreage considered—the lowest of any of the important mines.

THE MINE has been proven by drifting, crosscutting and diamond drilling, and is looming up as the feature property this year.

THE MILL will be operated within the next few weeks-and the attainment of the production era will prove a factor of the utmost importance in the working out of the company's destiny.

NEWRAY is now coming into its own-it is about to take its appointed place among the big mines of the camp. NEWRAY stock offers the same opportunities that Hollinger and McIntyre did in the early stages of their development.

We advise the purchase of NEWRAY now!

MARK HARRIS &

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Sample No. 11 Showed

Like a Fairy

\$30,128.42

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