MARGINED STOCKS TRICKLE TO MARKET

Wall Street Weakens and Offerings of Local Stocks Are Concurrently Increased.

The supposed insistent demand for Steamships on Wednesday did not put in an appearance yesterday and the price faded back to where it started early in the week. The pool in this issue is working overtime talking on the immense profits that will be forthcoming to the Steamships company because of submarine destruction. A daily chronicle of the marine losses might help the propaganda to boost the stock. The collapse in some of the munition propositions should be a safety signal to would-be buyers of Steamships Common at anything like $40 a share. The whole Toronto market was weak and the new declines brought out a good deal of stock. All the speculative issues were headed down. Steel of Canada, Cement, Smelters, Barcelona and Dominion Steel made perceptible losses and for the inactive stocks there was only a tentative market. Toronto Rails dropped three points to 80 and the best bid following this was 75. Yesterday's liquidation was directly due to Wall Street weakness and with sentiment as depressed as it is it would take only a further moderate shock to loosen up a whole lot more of marginal holdings.

LONDON STOCK MARKET.

London, May 3.—Money and discount rates were quiet today. On the stock exchange the absence of any fresh budget likely to affect the yield on existing securities caused a cheerful feeling in all departments. Rubber shares, however, were easy. Brazilian and Mexican issues continue to be a feature of the foreign section, while mines and oil shares changed hands freely at steady prices. Shipping shares drooped on the announcement in the house of commons that the remainder of shipping would be commandeered. The American section was quiet but steady, and without feature.

REPORTS PROGRESS.

Winnipeg, May 3.—At the annual meeting of the A. MacDonald Company, Limited, held here, the annual report was presented, and all the old directors of the company re-elected.

A proposal to reduce the common stock from $2,000,000 to $1,000,000 was made, but nothing was done in the matter. A suggestion was submitted for the reorganization of the preferred stock, but it met a similar fate.

No dividend was declared on the preferred stock.

As noted a month ago, the annual report of the company pointed out that dividend arrears in the preferred amounted to 21 per cent. to December 31, 1916, or $371,028, and the hope was expressed, if earnings kept up, that some disbursement on account of dividend might result during the latter part of the year.

STOCKS MAINTAIN DOWNWARD MOVE

Railway Issues Go to Lowest Levels Reached for Years.

New York, May 3.—Constant liquidation of high-grade securities accompanied the weak tone of today's stock market.

The selling movement was materially aided by an aggressive short interest, which concentrated its attacks upon such potential leaders as United States Steel and the many volatile issues comprising the several war groups.

Offerings of rails were so persistent and embraced so many issues of the investment class as to convey the impression that they emanated from high financial quarters. Gross recessions of two to five points were registered by Canadian Pacific, Reading, Louisville and Nashville, Chicago and Northwestern, New York Central, St. Paul and Norfolk and Western, while over a score of lesser stocks fell two to three points.

Delaware and Hudson sustained the greatest loss of any stock in the list, declining 9¼ points to 18½, a record unapproached in the last fifteen years.

Tractions again acted as a drag, Third avenue shares and adjustment bonds making new minimums at 21 and 47, respectively, while Brooklyn Transit's decline of 3⅝ to 59¼ represented a low record in that stock for almost a decade.

Shippings, metals, oils, leathers and secondary industrials followed in irregular degree, the movement of United States Steel, which ranged between 114½ and 113, closing at 114, a net loss of 1½ points. Final prices were variably above the lowest, despite the fresh selling caused by an advance in call money rates to 4½ per cent, the highest to date of the year. Total sales amounted to 925,000 shares.

Foreign issues were the weakest features of the bond list, Paris 6's declining 2¼ per cent., Anglo-French 5's, one per cent. and French 5's, three-quarter per cent. Total sales (par value) aggregated $5,125,000.

On call the various United States bond issues receded fractions to a full point.

NEW YORK COTTON.

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

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	19.34	19.34	18.78	19.05	19.40
May	20.10	20.10	19.69	19.86	20.08
July	19.97	20.00	19.50	19.75	19.97
Oct.	19.26	19.26	18.75	18.96	19.31
Dec.	19.30	19.33	18.80	19.01	19.35

Executors' Allowances

The amount allowed to an executor is the same whether he be ignorant of the duties of the position or has had experience, and makes the management of estates his business.

Write for Booklets.

National Trust Company, Limited

Capital paid-up $1,500,000
Reserve $1,500,000

18-22 King Street East
TORONTO

WEAKER TREND IN MINE STOCKS

Further Selling Brought About General Recessions in Active Issues.

The mining market turned soft yesterday, a fresh wave of selling developing which carried prices back again. There did not seem to be any special reason for the pressure brought to bear. Reports from the north stated that the miners opened their general session in Cobalt yesterday, but there was no word received during the day to indicate the trend of their actions. The chance of a general strike seems to be much more remote since the alien population in the camps were subjected to registration and the factors against this extreme course appear to be very strong. It is well that the matter should be brought to a head, however, and satisfactorily settled, then the local market can adjust itself with some degree of confidence to the new circumstances.

While this matter has been overhanging the market's prospective buyers have for the most part been loth to make commitments and this lack of buying power has left the market open to bear attacks.

The softness yesterday was more or less general. In the gold stocks Hollinger receded to $4.95, which is the low record, and Dome in sympathy with a break in New York weakened to $14.75, a decline of $1.00 from a week ago.

Rumors are going the rounds to the effect that the Big Dome dividend is to be cut in half.

These reports are based on the news from the camp to the effect that production has fallen off so materially that the dividend is not being earned.

There is no question as to the intrinsic value of Dome stock, and the present slump in price has furnished an unexpected opportunity to investors to pick up some cheap stock. The only thing that prevents heavy buying is the doubt in the minds of the general public as to whether the stock has hit the bottom yet.

Apex weakened temporarily to 6⅞, but closed up firm again at 7. Towards the close of the market the bears succeeded in instilling a little doubt as to the declaration of the McIntyre dividend and the stock eased off on selling pressure to 169. There is a meeting of the directors today and it is understood that action regarding the dividend will be taken.

Newray was comparatively firm at 148 to 149 and Vipond gained a fraction to 40½. West Dome Consolidated held at its recent loss of 22½.

In the silver stocks Timiskaming broke from its former low record to 40. This is the lowest point touched in two years and represents a loss from the beginning of the year of 20 points. Beaver held at 36 to 36½. Lorrain turned weaker, selling off to 36½, practically wiping out its recent advances. Hargraves was steady at 16 to 16½. Nipissing eased off a little to $7.40. Trethewey made a low in months at 13.

BEARS POUND THE MARKET.

Heron & Co. had the following at the close.

Montreal, May 3.—Rumors were in circulation today as to a separate peace between Russia and Germany.

Although there was no confirmation of these reports they were responsible for some selling of American stocks and the bears doubtless took advantage of the opportunity to pound the market. The local market was correspondingly weak.

BANK OF ENGLAND.

London, May 3.—The weekly statement of the Bank of England shows the following changes:

Total reserve decreased £795,000, circulation increased £622,000, bullion decreased £173,584 other securities decreased £343,000, other deposits increased £11,610,000, public deposits decreased £5,223,000, notes reserve decreased £843,000, government securities increased £7,553,000.

Proportion of the bank's reserve to liability this week is 19.69 per cent.; last week it was 20.90 per cent.

Rate of discount, 5 per cent.

MONTREAL CLEARINGS.

Montreal, May 3.—Montreal bank clearings for the past week were $96,380,501, compared with $78,489,695 last year, and $55,911,529 in 1915.

Bank clearings at Hamilton for the week ended May 3 were $4,961,184, as against $4,338,640 for the corresponding week last year, and $3,073,003 in 1915.

London, Ont., May 3.—Bank clearings: This week, $2,533,999; year ago, $2,103,132.

Ottawa, May 3.—Bank clearings for week ended May 3, $6,666,546; last year, $5,677,374.

Halifax, N.S., May 3.—Bank clearings for the week ended today were $2,509,402; corresponding week last year, $2,816,801.

Quebec, May 3.—Bank clearings for the week ending today were $4,687,170; corresponding week last year, $4,195,316.

Montreal, May 3.—Bank clearings for the week ended today, $96,380,501; corresponding week last year, $78,489,695.

Powder Explosions Cause Big Loss of Life in Germany

Basle, Switzerland, May 3.—The powder factory at Furth, Germany, exploded, killing 521 persons, and a similar explosion at Troisdoorf killed thirty, according to reports received here by wireless today.

BIG TANK SHIP SUNK.

Philadelphia, May 3.—The British tank steamship British Sun, owned by the Sun Oil Company of this city and leased to Great Britain, has been submarined and sunk, probably in the Mediterranean. The crew was saved. The British Sun was built in 1909, was 8,600 tons measurement, and was valued at $2,500,000.

DEATH BY ACCIDENT.

Special to The Toronto World.

Guelph, May 3.—The coroner's jury empanelled to enquire into the death of Norman Paul, of Toronto, an employee of the sub-station at Georgetown of the Toronto Suburban Railway, who died in Guelph a few hours after the accident, found that he came in contact with a live wire, death being caused by shock and loss of blood from a fractured skull. How the deceased came to be in a position to touch the live wire will ever remain a mystery.

Record of Yesterday's Markets

TORONTO STOCKS.

	Ask.	Bid.
Am. Cyanamid com.	23	20
do. preferred	59	55
Barcelona	11½	11
Brazilian	39¼	39
F. N. Burt com.	85	80
do. preferred	90	89
Can. Bread com.	17	15
do. preferred	84	80
C. Car & F. Co.	30	28
do. preferred	71	65½
Canada Cement com.	58⅞	58½
do. preferred	93	91½
Can. St. Lines com.	38⅝	38¼
do. preferred	86½	86¼
Can. Gen. Electric	108½	107½
Can. Loco. com.	61	59
Canadian Salt	135	130
City Dairy com.	...	30
do. preferred	70	...
Confederation Life	375	350
Cons. Smelters	28	27
Consumers' Gas	...	165
Crow's Nest	70	50
Detroit United	115	113
Dome	15.25	14.50
Dom Canners	24	22
Dom. Steel Corp.	59⅛	59
Duluth-Superior	...	50
Mackay common	85	84¾
do. preferred	65½	65
Maple Leaf common	106½	105
do. preferred	94½	93¾
Monarch com.	...	40
Nipissing Mines	7.60	7.30
N. S. Steel com.	92	90¾
Pac. Burt com.	40	38
do. preferred	...	80
Petroleum	13.40	12.75
Porto Rico Ry. com.	38	30
Quebec L., H. & P.	28	27
Riordon com.	115	110
Rogers com.	70	...
do. preferred	...	90
Russell M.C. pref.	103	100½
Spanish River com.	16½	14½
do. preferred	51	49⅞
Standard Chem. com.	14¼	12
do. preferred	61	49
Steel of Can. com.	58¼	58
do. preferred	92½	91½
Toronto Paper	88	87½
Tuckets com.	20	18
do. preferred	79	78
Twin City com.	91	90
Winnipeg Railway	63	55
—Banks.—		
Commerce	207	186
Dominion	192	...
Hamilton	189	...
Imperial	195	183
Molsons	257	...
Nova Scotia	202	...
Ottawa	218	...
Royal	209	...
Standard	...	139½
Union	...	...
—Loan, Trust, Etc.—		
Canada Landed	157	155½
Can. Permanent	171¼	...
Colonial Invest.	75	...
Hamilton Prov.	...	141
Huron & Erie	210½	208½
do. 20 p.c. paid	...	195
Landed Banking	...	146
Lon. & Canadian	130	120½
National Trust	212	...
Ontario Loan	...	175
Tor. Gen. Trusts	212	...
Toronto Mortgage	...	138
—Bonds.—		
Canada Bread	93	92½
Mexican Electric	33	27
Mexican L. & P.	45	35
Penmans	...	86½
Rio Janeiro	...	...
do. 1st mort. 5 p.c.	82½	81
Sao Paulo	83	80
Spanish River	88	...
Steel Co. of Canada	99	98¾
War Loan, 1925	97½	97¼
War Loan, 1931	95¾	95½
War Loan, 1937	94⅞	94¾

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Barcelona	11¼	...	...	...	200
Brazil	38⅝	39	38½	38⅝	99
Can. Perm.	120½	...	...	...	117
Cement	59½	...	58¾	59	150
do. pref.	92½	92¾	92½	92¾	23
do. bonds	97	...	...	...	100
Dome	15.25	...	...	...	5
Duluth	50	...	...	...	500
Dom. Steel	59¾	59½	58¾	...	6
F.N. Bt. pf.	89½	...	89	...	100
Gen. Elec.	108	...	...	...	5
Imperial	194	...	...	...	193
Mackay	85	...	84¾	...	15
Maple Leaf	105	106¼	105	106½	13
do. pref.	94½	...	...	...	25
Nipissing	7.35	...	...	...	155
Petrol	13.25	13.75	13.25	...	175
Que. L. & P.	28½	...	28	...	30
Russell pf.	101½	...	100½	...	150
Steamships	38¾	...	38¼	38⅝	310
do. pref.	87¾	...	86½	...	450
Steel of Can.	59	...	57¾	...	225
Smelters	27¼	27¾	26¾	...	25
Twin City	90½	...	90¼	...	50
Tor. Rails	80	...	...	...	10
Tor. Paper	87	...	...	...	$1,400
War L., 1937	95	...	94¾	...	$3,100
War L., 1931	95¾	...	...	...	$3,600
War L., 1925	97¼	97½	97¼	...	
—Unlisted.—					
Hollinger	5.00	...	...	...	250

TORONTO EXCHANGE UNLISTED SECURITIES.

	Ask.	Bid.
Abitibi Power	65	...
Brompton	49½	48
Black Lake com.	3	1½
do. income bonds	28	27
C. P. R. Notes	103	...
Carriage Fact. com.	16	12
Dom. Steel Fdy. com.	155	142
do. preferred	...	89½
Macdonald Co., A	12½	11½
do. preferred	81	...
North Am. P. & P.	5	4¾
Prov. Paper Mills com.	52	50½
do. preferred	83	...
Steel & Rad. com.	35	...
do. preferred	70	...
do. bonds	75	...
Volcanic Gas & Oil	130	120
West. Assurance com.	7	...

MONTREAL STOCKS.

Supplied by Heron & Co.:

	Open.	High.	Low.	Cl.	Sales.
Brazilian	38½	39	38¾	39	123
Can. Cem.	60	60	58¾	58¾	263
Cn. S.S. com.	38¾	38¾	38¾	38¾	50
do. pfd.	87	87	86	86½	185
C. C. F. com.	28	28½	28	28½	76
do. pfd.	69¼	69¼	69	69	76
Cn. Gen. Elec.	108	108	108	108	30
Can. Loco.	59	59	59	59	25
Con. Smelt.	79¼	79¼	78¾	78¾	273
Det. United	114	114	114	114	35
Dom. Iron	60¼	60¼	58¾	59	620
Maple Leaf	106¾	106¾	106¾	106¾	10
N. S. Steel	92	92	91	91	50
Ogilvie	145	145	145	146	5
Penmans	69	69½	69	69½	10
Quebec Ry.	23¼	23¼	23	23	140
Spanish R.	16	16	16	16	5
Steel of Can.	59	59	57¾	57¾	865
Toronto Ry.	82	82	80	80	75

MONEY RATES.

Glazebrook & Cronyn, Exchange and Bond Brokers, report exchange rates as follows:

	Buyers.	Sellers.	Counter.
N.Y. fds.	7-16 pm.	15-32 pm.	¾
Mont. fds.	par.	par.	⅛ to ¼
Ster. dem.	477.60	477.85	480
Cable tr.	478.50	478.70	481

—Rates in New York.—

Sterling, demand, 475.55.
Bank of England rate, 5 per cent.

HOME BANK DIVIDEND.

A dividend of 5 per cent. per annum has been declared on the paid-up capital stock of the Home Bank for the three months ending May 31, 1917, and will be payable at the head office or branches on and after Friday, June 1, 1917. The transfer books will be closed from May 17 to May 31, 1917, both days inclusive.

PRICE OF SILVER

New York, May 3.—Bar silver, 75⅛c.

London, May 3.—Bar silver, 38⅛d.

STANDARD EXCHANGE.

	Asked.	Bid.
Gold—		
Apex	6⅞	6¾
Boston Creek	90	85
Davidson	76	75
Dome Extension	19¾	19
Dome Lake	19½	19
Dome Mines	16.00	14.75
Dome Consolidated	...	5
Eldorado	1	½
Foley	75	...
Gold Reef	3⅛	3
Hollinger Con.	5.00	4.95
Homestake	55	40
Hunton	27	...
Inspiration	10	...
Elliott	35	34
Keora	...	12
Kirkland Lake	40	...
McIntyre	170	169
Moneta	13	11½
Newray Mines	...	148
Pearl Lake	¼	...
Porcupine Bonanza	10	...
Porcupine Crown	59	56
Porcupine Gold	½	...
Porcupine Imperial	3¾	3
Porcupine Tisdale	2¼	1¾
Porcupine Vipond	41	40
Preston	4⅞	...
Schumacher Gold M.	50	49
Thompson - Krist	...	15
West Dome Con.	23	22½
Silver—		
Bailey	4	3½
Beaver	37	36
Buffalo	140	100
Chambers - Ferland	9½	8¾
Coniagas	3.70	...
Crown Reserve	34	...
Foster	5	...
Gifford	4	3½
Gold Con.	⅝	...
Great Northern	12	11½
Hargraves	16½	16
Hudson Bay	39.00	37.00
Kenabeek	29½	28½
Kerr Lake	4.65	4.45
Lorrain	40	37
La Rose	50	45
McKinley - Darragh	54	51
Nipissing	7.50	7.35
Ophir	11	10½
Peterson Lake	10	9½
Right-of-Way	5	4¾
Rochester Mines	3¾	...
Shamrock	20	...
Silver Leaf	2¼	2
Seneca - Superior	1½	1
Timiskaming	40½	39½
Trethewey	14	12
White Reserve	...	10
Wettlaufer	6	5
York, Ont.	2	...
People's	14	10
Kenabeek	...	13
Miscellaneous—		
Vacuum Gas	30	23

Silver—75⅛c.

STANDARD SALES.

Gold—	Open.	High.	Low.	Cl.	Sales.
Apex	...	...	6⅞	7	2,800
Dome M.	15.60	14.75	...	...	540
Dome L.	19	19½	19	19½	2,500
Dome Ext.	19½	...	...	...	1,000
Boston Ck.	85	...	...	...	...
Elliott	34	...	...	...	2,000
Gold Reef	3	...	...	...	1,000
Holly Con.	5.05	...	4.95	...	1,110
Inspiration	9½	...	...	...	2,500
McIntyre	170	...	169	...	5,113
Newray M.	148	149	148	149	2,578
P. Imperial	3½	...	...	...	2,500
P. Tisdale	2	...	...	...	2,000
P. Vipond	40	40½	40	40½	4,500
Schumacher	49½	...	...	...	500
Teck - H.	51	...	...	...	400
T. - Krist, b. 60 days	15¾	...	...	...	1,000
W. D. Con.	22¾	...	...	...	1,000
Silver—					
Bailey	3½	...	...	...	500
Beaver	36	36½	36	36½	1,400
Cham.-Fer.	10	...	...	...	1,000
Crown R.	33	...	...	...	1,500
Gifford	3⅞	...	...	...	2,600
Gt. North.	12	...	11¾	...	4,000
Hargraves	16½	...	16	16¼	7,700
Ken. Con.	29	...	...	...	2,000
Kerr Lake	4.45	...	...	...	475
Lorrain	40	...	36½	...	6,700
Nipissing	7.45	...	7.40	...	200
People's	12	13½	12	...	2,166
Ophir	10½	...	...	...	1,500
Peterson L.	9½	9¾	9½	9¾	3,500
Rt. of Way	4⅞	...	...	...	500
Shamrock	20	...	...	...	1,100
Silver Leaf	2	...	...	...	1,000
Timiskam.	41½	...	40	...	4,650
Trethewey	13	...	...	...	500

Silver—75⅛c.
Total sales—82,439.

NEW YORK STOCKS.

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

	Open.	High.	Low.	Close.
Trunk Lines and Grangers—				
Balt. & Ohio	75½	75⅞	74½	74½
Erie	26½	26½	25⅝	25¾
do. 1st pf.	40	40	39	39¼
Gt. Nor. pr.	109¼	109¼	108½	108½
New Haven	39	39	37¾	38½
N. Y. Cent.	92	92	89½	91
St. Paul	78	78	76½	77½
Pacific and Southerns—				
Atchison	101⅝	101⅝	100⅝	100⅝
Can. Pac.	159½	159½	156¼	157½
North. Pac.	101⅞	101⅞	101	101½
South. Pac.	93⅝	93¾	92	92¾
South. Ry.	27	27¼	26⅛	26¾
Union Pacific	135½	135½	133	134⅝
Coalers—				
Ches. & Ohio	58¾	59	58	58
Col. F. & I.	46½	46⅝	46½	46½
Leh. Valley	62	62	60¾	60¾
Nor. & W.	126	126	124	124
Penna.	52½	52½	52½	52¼
Reading	92½	92½	88¾	90¼
Industrials, Tractions, Etc.—				
Alcohol	115	116¼	113⅛	115
Allis. Chalm.	25½	25½	24	24
Air Brake	136	136	136	136
Am. Can.	45¼	45¼	44	44¼
Am. Ice	25½	26	25½	26
Am. Wool	49	49	48	48
Anaconda	79	79½	77¾	78¼
Am. C. O.	41	41	41	41
Am. B. Sug.	93	93	91½	92
Am. Sug. Tr.	111	111	110	110
Baldwin	54½	54½	52½	52½
Beth. Steel	119⅞	119⅞	119⅞	119⅞
Brook. R. T.	61	61	59¼	60¾
Cal. Pet.	19	19	18½	18½
Car Fdry.	65	65	64¼	65
Chino	54½	54½	52½	52½
Cent. Leath.	85	85	82⅝	83¼
Corn Prod.	24	24¼	23⅝	24
Crucible	61¾	61¾	59⅝	61
Dome	15¼	15¼	14	14
Goodrich	50¼	50¼	49¾	50½
Gt. N.	32	32	30½	30¾
Ins. Cop.	56	56	54⅝	54⅞
Kennecott	45¼	45¾	44¼	45
Int. Paper	37⅛	37⅛	34½	34½
Interboro	10	10	9¾	10
do. pref.	54¼	55¾	54¼	55¾
Lack. Steel	84	84	81⅞	82
Loco.	65	65½	65	65½
Mackay	84½	84½	84½	84½
Max. Motor	47½	48	47½	48
Mex. Pet.	89½	89½	86½	87¼
Miami	39¼	39¼	38¾	38¾
Marine	27	27	26⅛	26¾
do. pref.	78	78½	76	77⅞
Nev. Cons.	23¾	23¾	22⅝	23⅛
Pac. Mail	22	22	22	22
Pr. Steel	73	73½	73	73½
People's Gas	80	80½	80	80½
Rep. Steel	79	79	77⅞	78½
Ray Cons.	29¼	29¼	28¼	28⅝
Rubber	56⅛	56⅝	56½	56¾
Sloss	47	47	46½	46½
Smelting	98⅝	98⅝	96⅞	97½
Steel Fds.	58⅞	58⅞	58	58
Studebaker	86⅝	87	85½	87
Texas Oil	208	208	206⅞	207
Third Ave.	24¾	24¾	21	21⅞
U. S. Steel	114¼	114½	113⅛	114
do. pref.	117⅞	117⅞	117½	117½
Utah Cop.	113½	114⅝	113⅛	113½
Va. Chem.	43⅞	43⅞	42½	43
Westing.	47⅝	47⅝	47⅛	47¼
Willys	30	30	29¼	29⅝

Total sales—890,500.

LOCAL BANK CLEARINGS.

Bank clearings for the week ending today were as follows:

This week	$63,528,296
Last week	67,181,431
Last year	55,697,519
1915	37,309,159

MATERIAL ADVANCE IN SILVER PREDICTED

Financial Authority Forecasts a Dollar an Ounce for White Metal.

TO STAY THERE

Abnormal Monetary Conditions Due to War Will Be Responsible.

The quotation for silver metal in New York recently touched the highest point in 25 years. The high quotation was 79 cents an ounce, and in only two previous years since 1892 has silver sold as high as 70 cents, one of these years being 1893, when the quotation was 78 cents, and the other year being 1916, when for a brief period the quotation ruled at 77 1-4 cents.

Silver sold at less than 60 cents an ounce in 12 years out of the 25, and as recently as September, 1915, silver was selling at the lowest price in history, 46 1-2 cents an ounce.

"We have gone squarely on record on many occasions within the past several months as possessing a positive belief that silver was destined to go to $1 an ounce or better in the near future, and indications multiply that such a level for the white metal will shortly be reached," says The Wall Street Digest. There is not only every confidence that silver will soon sell at $1 an ounce, or higher, but it is furthermore believed that when it touches that point it will not be quoted at a materially lower figure for a long series of years.

This conviction is based upon the practical certainty that the nations of Europe will be compelled to back their enormous issues of paper money by metallic currency in the near future.

It is a matter of monetary history that when the great nations of the world were on a bi-metallic basis there was comparatively little fluctuation in the price of silver. Thus, in the 21 years from 1850 to 1871, the market price of silver metal had a narrow range from $1.32 to $1.36 an ounce.

When the gold standard was established in 1872 the price of silver metal began to decline. Silver was down to $1.15 in 1881, to 91 cents in 1891 and had dropped to 60 cents in 1897, a sheer decline of 72 cents in approximately a quarter of a century, compared with a fluctuation of only four cents in the preceding 21 years.

From the standpoint of the investor and speculator the important thing to consider at the moment is the effect that the rise in the quotation for silver metal is bound to exert upon the shares of silver mining corporations. The importance of the steady advance in the price of silver metal to the producing silver mines can hardly be overestimated. The following table shows what an advance of 20 cents an ounce in the price of silver metal means to some of the big producing mines, based on the estimated annual production in round numbers:

	Estimated Production in Ounces	Increased Annual Profits
Coniagas	1,000,000	$200,000
Nipissing	4,000,000	800,000
Timiskaming	1,200,000	240,000
McKinley	900,000	180,000
Beaver	600,000	120,000

The figures given above represent the approximate increase in the profit on the silver production in the past twelve months, in which silver has had an advance of about 20 cents from the price of around 57 cents at which it was selling in the early part of 1916, and with silver selling at 31 an ounce it would mean a further increase of an equal amount to be added to the present profits.

MINERS IN CONVENTION.

Cobalt, May 3.—The District Miners' Union are in session here today, the date of their regular annual convention having been advanced four days. The International, Mine, Mill and Smelter Workers' representatives are M. Moir of Denver, Col., and Secretary Burns of Globe, Ariz.

MUCH FREIGHT STOLEN.

Special to The Toronto World.

Chatham, May 3.—One of the most daring car robberies which have been perpetrated in this district in recent years was effected on the outskirts of the city last night when 14 Pere Marquette freight cars were broken into and large quantities of valuable merchandise stolen. The stolen loot includes several boxes of shoes and several hundredweight of sugar. This is the fifth time within the past few months that cars on this road have been entered and valuable merchandise stolen. Detectives have arrived in the city to investigate the robberies.

ALGONQUIN PARK SLEEPING CAR.

Commencing Thursday, May 10th, 1917, a sleeping car will be operated between Toronto and Algonquin Park, leaving Toronto Thursdays only at 10.45 p.m., and arriving Algonquin Park 11.08 a.m. next day. Returning, commencing May 15th, 1917, this car will leave Algonquin Park at 8.40 a.m. Tuesdays only, arriving at Toronto at 8.00 p.m. same day.

The Highland Inn, Algonquin Park, opens on May 7th for the reception of guests. Interesting descriptive publication free on application to C. E. Horning, D.P.A., Toronto, Ont.

WILL HELP FARMERS.

Special to The Toronto World.

Cornwall, May 3.—A meeting of the council of the Cornwall Board of Trade was held today to take up the question of providing extra help for farmers. W. J. Wallace of the Toronto Paper Company said that if their men would be willing to revert to the old system of two 12-hour shifts instead of three eight-hour shifts now in force it would be possible to allow 20 or 30 men to leave for a few weeks to help in farm work. It was agreed to open a help bureau at once in A. C. Fetterly's office. P. E. Campbell, Archibald Denny, F. E. Currie and President Chisholm were appointed a committee to cooperate with Mr. Fetterly.

UNLISTED ISSUES

WILL BUY	WILL SELL
Chapman Ball Bearing.	Canadian Mortgage.
Trusts and Guarantee.	P. L. Robertson Pfd.
Domn. Permanent.	1, Rosedale Golf.
Can. Machinery Pfd.	1, Lambton Golf.

CORRESPONDENCE INVITED

HERON & CO.

Members Toronto Stock Exchange
4 COLBORNE STREET TORONTO

TORONTO MONTREAL BOSTON NEW YORK

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

MARK HARRIS & CO.

Members Standard Stock Exchange
BROKERS
Standard Bank Building, Toronto
Telephones Main 272-273 Send for copy of "Canadian Mining News"

RUSSIANS CHECK TURKS IN ATTEMPTED DRIVE

Detachments Capture Island in Diala River in Mesopotamia..

Petrograd, May 3.—The official statement follows: "On Tuesday night enemy infantry, supported by artillery, attacked the height ten miles southwest of Ocna, northern Rumania. The enemy was driven back to his own trenches. On the remainder of the Rumanian front there was artillery firing. The usual rifle firing and scouting and aerial operations occurred on the Russo-Galician front."

"On the Black Sea one of our hydroplane squadrons threw 120 bombs on Masmudia, on the Danube. Great destruction was observed. Notwithstanding the enemy's heavy shrapnel fire all our machines returned unharmed.

"Yesterday we brought down a German airplane in eastern Galicia. The machine and its occupants were captured.

"On the Caucasian front weak efforts of the Turks to advance in the region southwest of Gumishkhane were defeated easily by us. In the direction of Khanikin our detachments occupied an island in the Diala River near Djumur, north of Khanikin."

TORONTO BATTALIONS LANDED IN ENGLAND

Bantams and Peel County Unit Are Among Recent Arrivals.

Ottawa, May 3.—It is officially announced through the chief press censor's office that the following troops have arrived safely in England:

Battalions: 229th Moose Jaw, 232nd Battleford, 181st Brandon, 214th Saskatoon, 221st Winnipeg, 216th and 234th Toronto.

No. 2 section skilled railway employes.

Drafts: Horse Artillery, Field Artillery from Winnipeg, Regina, Calgary, and Kingston; Infantry for 201st, 231st, and 256th Battalions; Medical Corps, Cyclists.

Newfoundlanders.

Naval details.

The 216th are the Bantams, and the 234th are the Peel County Battalion, who left Toronto on April 13.

MINISTERS APPROVE SUNDAY WORK.

Special to The Toronto World.

Galt, May 3.—The question of securing temporary partial susp