nadjan, wax and green li-quart basket: Lima, quart, 50c per 11-quart 40c to 60c per dozen, 50c per bushel hampe

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SFACTION GUARANTEE

& SON

E PHONE, JUNCTION 601

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RETURNS Salesman: L. KINNEAR, Park. 4104

HESDAY MORNING AUGUST 28 1917

INGER SHORTS **G FOR STOCK**

e Up to New High for evement-Newray Gained.

the spring when the outife, as the popular saying bears were in high giee and s right and left with im-

orices still on and on and orices still on and orices still on the passible had come out and scounted, and lately, with the prospect of the easing shortage, sentiment has

e labor shortage, sentiment has me optimistic.

a sequel to the story occurred lind shorts in Hollinger were called their borrowings of Hollinger called their borrowing the succession of the floating supply dwindled lately, and a distinct sarelty of stock for sale was discoved in the market. The result was lated to the market. The result was lated to the effect that if all the stock that had been loaned out were recalled some interesting developments could be expected in the market.

nother feature of strength in the d stocks was Newray, which sold to a new high for the present seement at 61. Consistently heavying of this issue has been in proson for some days, and up till the ent the steady upward movement the price has been uninterrupted low touched by Newray during depression was slightly below 50, hat the advance yesterday repress a total recovery of over thirty

since the resumption of operations the Schumacher sentiment towards is stock has undergone a change for better. The insiders are reported be enthuriasts over the outlook, a predictions of a rapid development at the property have been made, a stock went up over the fifty-cent in yesterday, touching 54. Porques Crown was steady at 44. Kirk-digke unchanged at 47 to 48. Big me was firm at \$10 bid.

not not much response in the Co-list. Adamac was a little quiet firm at 19 to 19½, while Har-s was steady at 14. Gifford out at 4½. Timiskaming at 32½ and Bezver at 35 to 36½. would appear from the lack of use made by the majority of the stocks to the continued ad-by the price of the metal that

significance of the movement. BULLISH ON GIFFORD.

H. B. Wills in his weekly market etter has the following on Gifford:
The recent activity in this stock as caused by a very promising looking vein coming into the winze as thing was in progress, but no no inking was in progress, but no no lee of this was taken, as Mine Man ager Sargeson is anxious to reach the upper contact as quickly as possible and thus soon after get into the ore bodies which, such a high authority as Consulting Engineer Charles Spearman is positive, await development along the upper contact ant along the upper contact.
The winze now being sent down a reached a depth of 350 feet, and resident Mosure advises me the obstive should be reached within the contact of the contact o at two weeks and the extensive

plan of exploration begin without de-lay. That veins were passed thru as sinking continued was no surprise to the management, as several of these have been opened up for some length on the 200-foot level. President Mosure returned from Cobalt this morning, and in the most positive terms ted: "Gifford will yet become a

As the winze attains greater depth the Keewatin rock becomes very much darker, and this feature is indicative in the Beaver and Timis-isming, adjoining the Offford, of nearing an ore body. Already values as high as 1200 ounces to the ton have cen obtained from veins on Gifford-lobalt below a depth of 300 feet, and sological conditions make the man-sement positive as to results to be ast with when lateral work begins

COPPER MINES SHUT DOWN.

of the upper contact. Butte, Mont., Aug. 27.—Thousands of hiners are idle to-day because of the hut-down of all the copper mines of the listrict, made necessary by the closing of he Washoe smelting plant.

THE DOMINION BANK

Notice is hereby given that a dividend of three per cent. has been declared upon the paid-up Capital Stock of this Institution for the quarter ending 30th September, 1917, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the test day of Catalogy 1917, to sharehold. and after Monday, the 1st day of October, 1917, to shareholders of record of 20th September, 1917.

By order of the Board.

Toronto, 10th August, 1917.

TORONTO SALES.

UNLISTED STOCKS.

MONTREAL STOCK EXCHANGE.

the Royal Bank Building

Dome Extension 17
Dome Lake 17
Hollinger 4.75
McIntyre 1.60
Vipond 34
West Dome Cons 18
Beaver Cons 125
Crown Reserve 25
Kerr Lake 5.62½
La Rose 48
McKinley-Darragh 64
Nipissing 8.37½
Peterson Lake 11
Timiskaming 33

NEW YORK CURB.

C. A. BOGERT, General Manager.

TORONTO STOCKS.
 Can. Bread com.
 15

 do. preferred
 85

 C. Car & F. Co.
 32½

 do. preferred
 70

 Canada. Cement com.
 62½

 do. preferred
 92

 Can. St. Lines com.
 44

 do. preferred
 79¼

 Can. Gen. Electric
 104½

 Can. Loco. com.
 63

 do. preferred
 90

 Canadian Salt
 133

 City Dairy com.
 do. preferred

 Confederation Life
 375

 Cons. Smelters
 28¾

 Covsumers' Gas
 152
 A liquidating market is admittedly in effect on Wall street. The change from war prices to normal is being brought about of necessity. Normal prices at present, while they will not be pre-war figures. Will come sufficiently close to cost to admit of do necessity. Some do normal sufficiently close to cost to admit of do necessity. Some do necessity normal prices at present, while they will not be pre-war figures. Will come sufficiently close to cost to admit of do necessity. not be pre-war figures. will come sufficiently close to cost to admit of only a reasonable return on legitimate capital. The boom days of war prices left an outlet for watered stock which has been taken full and complete advantage of in the Canadian markets. A lot of this water will have to be squeezed out during the changing process which is already in effect. The old standard industrials, while they have in several instances been materially advantaged by war profits have had no promotion campaign, and are at market levels of ordinary times. Steel of Canada and other newer flotations were marketed on the strength of abnormal earnings, and have yet to stand the strain of real business. This is the situation in the Toronto market, and tried securities have suffered by reason of pools in specialties. Dominion Steel Cement and Mackay were about the only semi-speculative stocks that had a market yesterday, and even they were influenced by the used-up buying power of the market. Tight money and business compression will lead to a conservation of funds except for purely investment purposes, and such is what the Toronto market is facing.

Duluth superior La Rock and complete 46

Maple Leaf com 492

Monarch com 94

Mon preferred 92

Mon preferred 92

Mon preferred 92

Mon preferred 93

N. S. Steel com 92

N. S. Steel com 102½

Pac. Burt com 92

Nov. Paper pref. 81

Prov. Paper pref. 82

Prov. Paper pref. 82

Prov. Silver-88%c.

CONIAGAS OPTIONS MAIDEN McDONALD

R. S. McLaughlin, pressuent of the McLaughlin Motor Car Co., Oshawa, who was yesterday elected a director of the Dominion Bank. Mr. McLaughlin is recognized as one of the big business men of Canada.

Return to Normal Profits Will

Have its Effect on Pool Issues.

A liquidating market is admittedly

Developments at Anchorite Warranted Acquisition of Adjacent Claims.

It is reliably reported that the Coniagas have taken an option on the Maiden McDonald claims in Porcupine and have made their first payment, the terms being identical with those the La Rose recently enjoyed, who turned it down. It is assumed that the veins of the Anchorite mine which they have been developing for some time have a dip and strike that some time have a dip and strike that carry them into the adjacent McDonald property and that this knowledge has determined the company to at

The installation of machinery at The installation of machinery at the Anchorite property is being pushed. The road south from Dome Lake, altho graded, is in comparatively unsatisfactory condition. due to the abnormally wet weather. However, despite the fact, the equipment is being taken in and before the snow flies should be in full operation.

The Anchorite has been extensively tested by drilling and from results obtained in the crosscut at the 100-foot level, there would appear to be an excellent chance of its developing into one of the important properties of the camp. The initial plan, of operation it is understood is to drive a main three compartment shaft to a depth of 500 feet where to drive a main three compartment shaft to a depth of 500 feet where lateral work will be carried on.

London, Aug. 27.-Bar silver, New York, Aug. 27.—Bar silver, 88%c.

PRICE OF SILVER

This Up-to-Date Range

has a ventilated oven with walls of nickelled steel that roasts and bakes to a turn. The glass door enables you to watch the baking and the thermometer shows exact temperature. Our free booklet describes many other special features. Write for it.

M^cClary's PANDORA RANGE

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Aome Hardware Co., 2425 Yonge St.
R. Iredale, 223 Danforth Ave.
Trefford Hardware Co., 1036 St.
Reveley & Son, New Toronto.

J. G. Marshall & Son, Mount Dennis

Record of Yesterday's Markets STANDARD STOCK EXCHANGE.

STANDARD SALES. Op. High. Low. Cl. Sales. Dome Ext. 17
Holly Con. 4.70 4.85 4.70 4.80
Keors 16½ 47½ 16½ 17½
Kirk, Lake 481 47
McIntyre 10 161 160 161
Moneta 8 8 81 80 81
P. Crown 44
P. Vipond 24½ 34½ 34½
Schumacher 52 54 52 54
Teck - H. 46
T. - Krist 7 Dome Ext. 17 Teck - H. ... T. - Krist ... W. D. Con...

Silver—
Adanac 19¼ 19
Beaver 36½ 35
Gifford 4½
Gt. North. 6½ 6% 6½ 6%
Hargraves 14
Ken. Con. 24½ 24
McKin. Dar 64 66 63½ 64
Nipissing 8.45 8.10
Ophir 8½ 8½ 8½ 8½
People's M 11
Seneca Sup 2½ 3½ 2½ 3½
Trethewey 13 13½ 13 18½
Wettlaufer 7
Silver—88%c. Wettlaufer ... Silver—88%c. NEW YORK STOCKS.

A. J. Wright & Co., Members New York Stock Exchange, Standard Bank Building, Toronto, report fluctuations in New York Stocks, with total sales as

Supplied by Heron & Co., 4 Colborne

Closing prices yesterday in the Cobalt and Porcupine stocks on the New York Curb as supplied by Hamilton B. Wills, the Royal Bank Building:

Bid. Ask.

NEW YORK COTTON. J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows; Prev. Open. High. Low. Close. ...21.85 22.15 21.43 22.07 22.32 22.32 21.62 22.25 22.25 22.15 22.40 21.75 22.33 2

PRESIDENT CULVER ISSUES STATEMENT

To Refute Charges of Mismanagement Made by Opponents.

RECORD OF PROGRESS

Comparison of Condition of Company Before and After

In reply to the criticism which has been leveled at the present manage-

been leveled at the present management of the Temiskaming Co., President F. L. Cuiver has sent out with the approval of the board of directors the following statement:

To the Shareholders of The Temiskaming Mining Company, Limited:
You have recently been circularized by Mr. Hamilton B. Wills, a broker, and Mr. Max Morgenstern, a shareholder, both making serious charges against the management of your Company. From the columns, they have written and the charges they have made, one might be led to believe that the management had been guilty of most grievous offences against the best interests of your Company. To these charges the figures given below are the best reply. Mr. Wills, Mr. Morgenstern and Dr. Geo. N. Miller have requested your President to call a Special General Meeting of Shareholders to consider the following:—

"(a) The consideration of and if

as the directors may determine.

9. Notice of meetings of shareholders, whether special or general, shall be given by prepaid letter containing the notice of such meeting addressed to each shareholder at his address as entered in the books of the Company mailed at least eight clear days, prior to the day fixed for the holding of such meeting, and no other notice of such meeting shall be required.

16. Proxies, in order to be valid or entitled to vote at any annual or spe-

16. Proxies, in order to be valid or entitled to vote at any annual or special meeting of the shareholders of the Company, shall be filed with the Secretary of the Company at the Head Office of the Company at least two clear days prior to the date of the holding of the meeting at which such proxies are to be voted.

As to an Engineer:

such proxies are to be voted.

As to an Engineer:—
Your Company has always employed a staff of professional mining engineers. In a circular letter dated July 19, 1917, Mr. Morgenstern publicly questions the accuracy and truth of reports distributed to the shareholders by your directors. As Mr. Morgenstern had offered to defray the expense of an examination of the mine by an independent engineer, your President immediately asked Mr. Balmer Neilly, M.E., to make a thorough examination of the mine and a complete report thereon.

a complete report thereon.

Mr. Neilly is one of the five engineers named by Mr. Morgenstern in his letter of December 5, 1916, as

neers named by Mr. Morgenstern in his letter of December 5, 1916, as follows:—

"In regard in the choice of engineers, I would like you to consider Mr. Summerhayes of Porcupine Crown Mines. Mr. Poirrier of the Vipond, Mr. Neely of the Penn-Canadian, Mr. Stewart of the Crown Reserve Company, Mr. Fischer who used to be in charge of the property. I have not spoken to any of these gentlemen a single word in regard to this matter so far. Probably Mr. Fischer's name would be least agreeable to you, still I mentioned it as I may be mistaken. Mr. Cohen of Crown Reserve would be also satisfactory to me, however, likely he could not undertake this work now because he has been, away for many weeks to the Pacific Coast to look after his Company interests there and is probably overwhelmed with work on his return soon. Besides I think that he would be too high priced a person for this work."

Mr. Neilly and his personal staff are now at work. Immediately on receiving his report it will be printed in full and mailed to all shareholders. On July 14th, 1917, your directors sent the usual report for the half-yearly period to all shareholders, stating the physical condition of the property as they and the Company's Engineers saw it. Both Mr. Wills and Mr. Morgenstern, who have large stockholdings, took violent exception to the report and immediately circularized broadcast statements misleading and untrue.

Mr. Morgenstern, according to his

stockholdings, took violent exception to the report and immediately circularized broadcast statements misleading and untrue.

Mr. Morgenstern, according to his own statement, was never underground in any mining property until after the 27th day of January, 1916, and has visited your property only four times. His total time underground would not exceed twelve hours.

Mr. Wills, in his market letter of

HERON & CO.

WILL BUY AN. 8. S. DEBENTURES OM. CANNERS BONDS MPERIAL OIL TANDARD RELIANCE

WILL SELL HOME BANK BLACK LAKE BONDS CANADIAN MORTGAGE STERLING BANK 1 ROSEDALE GOLF

CORRESPONDENCE INVITED

BROKERS

Standard Bank Building, Toronto send for copy of "Canadian Mining

Our market letter of this week deals at length with the condition of the silver market

all of which at a cost of several thousand dollars.

Aug. 1, 1917:

The mill ore bins are full.

The mill is running at full capacity. There are between \$000 and 10,000 tons of ore on timbers underground ready to be taken to the mill.

The plant is in a high state of working efficiency.

Surface buildings all in thorough repair.

Sanitary conditions A1.

In addition to the betterments, which have cost several thousand dollars, we have paid to the shareholders—

Dividends amounting to... \$525,000.00 and have quick assets as of Aug.

1, 1917, as follows:

Cash on hand and.

in banks \$246,560.50

Ounces

Bullion in

Bullion in storage .222,572 Due from smelters, 42,161 Ore bagged a t mine (estimat-ed 99,556

Total ...364,289
At 79c an ounce,
the official price
of silver on
Aug. 1\$287,788.31 564,248.81

Deduct balance as of Mar. 31, 1914 116,304.80

Leaves a net profit in a.

little over three years' 1943.044.01

And these figures do not include any stimate of ore broken down or in place

J. P. Bickell & Co. report: New York, Aug. 27.—The market early was met by a further wave of liquidation with new low levels established. When shorts attempted to cover, however, a very sharp reac-tion soon materialized. This is but natural. We have before us the gov-ernment report which gives condition of the crop as of the 25th. The re-

principally a prospect for a larger crop than was indicated earlier in the Mr. Wills, in his market letter of June 15th, 1917. makes the statement: "Reserves estimated above 3,000,000 ozs." Yet, neither he, nor his so-called engineer, who writes his market letters, has visited the underground in many months.

Mr. Max Morgenstern claims to be the largest shareholder in the Company. The stock ledgers show that the greatest amount of stock he ever had in his name (which amount he now holds) is 63.733 shares. In signing his request for the Special Gen

ures given below are the best regly; week deals at length with the condition of the silver market and with senting of Shanohors to Consider and with senting of Shanohors to Consider the following:—

"(a) The consideration of and, it approved, the adoption of and, it approved, the adoption of and, it approved, the adoption of and, it approved the adoption of and

Quick assets, consisting of:

Oash in bank. \$77,173.94

Due from smelters 39,858.16

Ore at mins (estimated). 20,442.00

Total \$137,469.59

Less accounts payable 21,184.95

Aviilable balance \$21,184.95

Aviilable balance \$115,304.80

We found:

Mill ore bins empty.

No high-grade ore in sight.

Mill 'unning at about half capacity on account of lack of mill ore and inefficient equipment.

From Aug. 1, 1914, to Oct. 1, 1914, we were forced to close the property on account of lack of mill ore and inefficient equipment.

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From Aug. 1, 1914, to Oct. 1, 1914, we were forced to close the property on account of lack of mill ore and ingrand in the mill of which at a cost of several thousand dollars.

Aug. 1, 1917:

The mill fe running at full capacity, There are between \$900 and 10,001

The mill fe running at full capacity, There are between \$900 and 10,001

The mill ore bins are full.

The mill se running at full capacity, There are between \$900 and 10,001

The mill se running at full capacity, There are between \$900 and 10,001

The plant is in a high state of working efficiency.

Surface buildings all in thorough repair.

Surface

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Clarkson, Gordon & Dilworth CHARTERED ACCOUNTANTS

J. P. LANGLEY & CO.
McKINNON BUILDING, TORONTO
Auditors, Accountants and Trustees

Jas. P. Langley, F.C.A.
J. J. Clarke, C.A.