STOCKS RECOVER

Expense of Short

Interest.

OVERSOLD CONDITION

corded on Wall

Street.

Mining Notes

Judgments were given at Osgoode Hall of Mr. Justice Kelly in the twin actions concerning the control of the

junction had been granted by Mr. Jus-

of which 531,500 shares have been is-

The controversy over the control of

Tough-Oakes was brought to a head at the annual meeting of the company

hast January, in Halleybury, when C. A. Foster, the president, claimed that there was not sufficient stock repre-

sented to make a quorum, and dis-missed the meeting. Harry Oakes and

his associates differed with the president and went ahead and elected a

new board of directors. The ruling of Mr. Justice Kelly leaves the old direc-torate with Mr. Foster, as president, in

producing in the neighborhood of \$75,

"The influence of war," the report of a Chinese bank states to its London shareholders, "has, as usual, been in

favor of silver. The rise in the world

price of commodities, the increased ex-penditure of the belligerent countries, the withdrawal of gold from internal

circulation, and the relative increase

in small payments, led to a demand

for silver coinage purposes, which has

only been limited by the difficulty of transferring the metal to countries where it is wanted."

The first gold brick from the Boston

milling operations will commence al-

The company has been bagging high-

FIND ON GOWGANDA

ELK LAKE, April 21.-A promising looking patch of rich silver ore has been found by the Bishop Silver Mines at Calcite Lake, in the Wigwam dis-

trict of Gowganda. The high-grade ore

most immediately.

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office, 40 West ed-tr

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Wanted

for sawdust. Ap-

Supplies

LL-DAY AUCTION : 300 horses will be e under our special Horse Exchange, ge car from depot, edtf

Sales

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H & CO., head of-Building. Toronto. ed. Plain, practical before patent offi-

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NEW GERMAN LOAN. BERLIN, April 24 (by wireless to Say-ville.)—The amount paid in instalments on the new German war loan up to April 18 was 8.128.000,000 marks or 76 per cent. of the total. Payment of only 30 per cent. of the subscriptions was required up to that time.

Record of Yesterday's Markets

FROM LOW LEVEL STANDARD STOCK EXCHANGE. Much of Headway Made at Three to Six Point Gains Re-NEW YORK, April 24.-Taking its cue from the more hopeful advices regarding aternational conditions received over the week-end, today's market opened active and strong, and, except for intermittent but minor reactions, continued its up-ward progress to the end. Some of the more active favorites recovered from three to six points over last week's lowest quotations, and investment issues,

Crown Reserve 56
Foster 10
Gifford 7½
Gould Con. 1½
Great Northern 57%
Hargraves 5
Hudson Bay
Kerr Lake 440
La Rose 63
McKinley Darragh 51
Nipissing 737½
Peterson Lake 27½
Right-of-Way 5
Shamrock 18
Seneca Superior 48½
Timiskaming 65
Trethewey 19
Wettlaufer 8½
Silver—65%c.

three to six points over last week's lowest quotations, and investment issues, including rails, were better by one to two points.

Much of the day's headway was effected at the expense of the short interest, that faction being made to yield a very large part of its recent gains. The character of the buying, as well as its scope, pointed to an oversoid condition, and the case with which certain specufative issues advanced indicated an increasing scarcity of those stocks, except for lesitimate demand. This was especially applicable to U. S. Steel and Mercantile Marines, which led the active day. Steel made a maximum gain of 2% to 82½, and Marine preferred rose 6% to 80%, with 3½ for the common at 23½. It was generally assumed that the rise in Steel bore some relation to the quarrerly statement to be issued tomorrow, which undoubtedly will disclose record earnings. Marines were strong thruout, but gained most of their advance on announcement that pending litigation is to be submitted to a referee.

Other strong and prominent issues included the Mexican group. Mexican Petroleum gaining 5½, to 94%; Greene-Cananca 3½, to 6½, and American Smelting 3½, to 92. Crucible Steel, Baldwin Locomotive, General Electric, some of the motors and all the leading coppers were higher by two to four points, and U. S. Industrial Alcohol rose 5%, to 143. Even Westinghouse rose superior to labor troubles, rising substantially.

Reading was the most active of the raliway division, but grangers and Pacific statement for March, which showed a net gain of \$736,000. Total sales of stocks amounted to 795,000 shares.

Foreign exchange markets were comparatively quiet, with a slight shading of the rate to Berlin and increased strength of lires.

The bond market was steady, with an expansion of dealings. Total sales (par value), \$3,175,000.

Tough-Oakes Mining Co. He continues ta trial the injunction asked by C. A. l'oster, restraining Myrtice Oakes and Winifred Robins from disposing of two shares of stock aggregating 40,000 shares of \$5 each, which, he alleges, he bought from them. The interim intice Latchford.

Mr. Justice Kelly dismisses the application of Harry Oakes, W. H. Wright,

plication of Harry Oakes, W. H. Wright, J. W. Morrison, R. J. Robins, J. B. Holden, Albert Burt, and James Y. Murdoch, for an injunction restraining C. A. Foster, J. H. Tough, T. B. Tough, George Tough, E. W. Kearney and W. H. M. Jones, acting as directors of the Tough-Oakes Mining Co. The company was incorporated in 1913, with a capital stock of \$3,000,000, of which 521.500 shares have been is. **CROESUS SHIPS HIGH-GRADE ORE**

Munro Sending Out Ore.

MATHESON, April 22.—This week the Croesus started shipping high-grade ore. Two shipments have been made, but outside of that it contains a high gold contact. nothing authentic could be learned.

Last fall the company shipped a ton of ore that ran between 2000 and 2500 In the meantime, while the legal en-anglements were being cleared and \$45,000. It was the highest grade ore tanglements were being cleared up, production at the mine went on as usual. The February production was in the mine went on as usual. The February production was in the mighest grade ore from Northern Ontario.

The high-grade ore from which ship-the might be applied to the company of the mine was a comp March it was a good deal heavier by from the 100 and 150-foot levels. The reason of the completing of the 120-ton mill. The mine is now estimated to be shaft is in the vein at 380 feet.

Pearce. Foreign Interests Can Now Supply Munitions

PITTSBURG, April 24.—British and French interests assert that they are prepared to take care of future requirements of shells and shrapnel for their respective governments. This does not mean, however, that they can produce enough steel to maintain operations at the pace set machine shops that have been working overtime on munitions, since the allies are turning their atten-Creek, mining camp will be turned tion to other channels to supplant that out this month by the Miller Independ-business. When existing contracts have ence Mining Com of that district, as been filled, many of the war orders exupon the completion of the stamp mill piring June 1 were accompanied by options extending beyond that period. It is believed that these will be taken ad-

strade ore for a considerable time from the five test pits which have been sunk, and there is now sufficient ore any great ex Steel makers will not be affected sunk, and there is now sufficient ore in sight to keep the mill running for some time. The main shaft is now approximately 35 feet deep, and will be continued to the 50-foot level, and a crosscut will be driven to catch the vein, which is dipping at an angle of about 30 degrees.

PROMISING SILVER

any great extent, as most of the steel produced in Great Britain will be utilized in the manufacture of war material. American steel makers will have to take care of the supply of neutrals that formerly were dependent on European countries. If the preparedness program of the United States is carried forward, many of the plants engaged in the manufacture of equipment and ordnance for European countries will turn their attention to supplying the home demand.

RALLY AT NEW YORK WILL HELP LOCAL STOCKS

The Toronto and Montreal Exchanges were closed yesterday, and local brokers gave more attention to the New York market. The smart recovery in prices on Wall street during the day was a relief to local operators as any further decline in American eticks was expected to have an adverse effect on Canadian securities. If Wall street continues to maintain the list of the six sons William Doyle, an employe of the six sons William Haliway. William, the eldest son, is in the Dardanelles, James is with the American battalion, Fred was wounded in France, where for some time he was in hospital, and afterwards in England. Now he is back in the trenches; Harry, who, for a number of which was wounded in France, where for some time he was in hospital, and afterwards in England. Now he is back in the trenches; Harry, who, for a number of was wounded in France, where for some time he was in hospital, and afterwards in England. Now he is back in the trenches; Harry, who, for a number of was wounded in France, where for some time he was in hospital, and afterwards in England. Now he is back in the trenches; Harry, who, for a number of was wounded in France, where for some time he was in hospital, and afterwards in England. Now he is back in the trenches; Harry, who, for a number of was in hospital, and afterwards in England. Now he is back in the trenches; Harry, who, for a number of was in hospital, and afterwards in the trenches was expected to have an adverse effect on Canadian securities. If Wall street continues to maintain now in training with a battalion at lits firmer undertone a better market for Canadians is thought probable.

This is setting a pace which many might try to emulate.

NEW YORK STOCKS. Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange: Op. High. Low. Cl. Sales.
—Raifroads.—
...100% 101% 100% ... 1,900
io...83% 84 83% ... 2,000

HIGH-GRADE ORE AT THE LAKE SHORE

Spectacular Gold Mine in Kirkland Lake Company, Adjoining Teck-Hughes, Makes Good Find.

> KIRKLAND LAKE, April 22,-Prohably the most important discovery at the Lake Shore mine to date has just been made on the 300-foot level. The new vein is about seven feet wide and for a width of seven inches averages \$400 a ton. It was cut in a cross-cut north from the main drift, about 300 feet west of the shaft. The new ore body on the Lake Shore will probably pass thru the Teck-Hughes adjoining on the west. The Teck-Hughes is preparing to continue underground development, but t will be near summer time before electric power can be had from Cotalt and the mill started.

DR. B. E. McKENZIE **BURIED YESTERDAY**

Many Floral Tributes Were Received From All Parts of. Canada.

Dr. B. E. McKenzie, Canada's foremost orthopedic surgeon, was buried yesterday afternoon in Mount Pleasant Cemetery. Rev. Dr. Henderson of 29, 1916, Canadian Pacific Railthe Eaton Memorial Church had charge of the service, assisted by Rev.

FOUR SONS ENLISTED TWO OTHERS REJECTED

of Canada.

Proud Record in Family of William Doyle, Grand Trunk Employe.

Six sons willing to fight for the al-lies, four have enlisted and two were rejected because of defective sight, the record of the six sons of

U.S. Treasury Paid Over One Dollar an Ounce for Silver

The stability of the mining market at the present time was best shown during the last few days when the New York stocks fell many points on pure nervousness; A confident feeling as to the future of money metals could only be responsible for the strength of gold and silver stocks. With London on holiday since Thursday there has been no new quotation for silver from that centre and the New York quotation of 65%c an ounce has therefore been purely nominal. Looking over the past history of silver prices, even the present figure seems small, especially when the relationship of other commodities is taken into consideration. The United States mint paid well over one dollar an ounce for sliver during the two decades from 1873 to 1893. The actual figures for the twenty years show that 496,984,889 ounces of sliver were bought and for which \$508,923,975 was paid. The index value of standard commodities during the period was much below that now existing, and the law of averages unless for some special reasons, must compel a nearer adjustment of values than at present exists. Long-headed financiers have been working along this line of thought for several months and are beginning to see their theories evolved. The demands for Cobalt prospects is a direct result of careful revision of the white metal situation and the buying of the shares of producing Cobalt companies will follow in due course. The gold stocks will attract attention in regular order. Chicago and New York are accumulating Dome Extension and practically all the buying of this stock yesterday came from these two American cities. Opportunity evidently beckons the investors to the Ontario mining camps and Americans are not likely to miss the call.

In Spite of Holiday Influence, Considerable Trading Was Transacted.

recognized as a holiday by many institutions, including the banks, trade in mining stocks went on actively and transactions for the day made a very creditable showing, being over 94,000 shares. Brokers regard the underlying conditions of the murket as good, indication of which was given by the steadiness of the market at the close of last week in spite of the big break at New York.

Buying was well distributed thruout the list yesterday and some small advances were made, notably in some of the smaller issues, which came into prominence by their activity.

Silver remained at its high point of 65 2-8. As the London markets were closed no serious distribution was

closed, no serious fluctuation was looked for.

In the Porcupines, Apex came back to life, opening at 5 1-2 and advancing to 6. On the close it lost its initial 34,000
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land was steady, selling between 26 1-2 and 27. Coniagas was up to \$4.75, which is the highest price this stock has reached for some time.

Timiskaming was firm, selling between 64 and 64 1-2. This stock has held well up to the top for this movement, which was reached last week at

65 1-2.
Peterson Lake was stronger, opening at 17 and selling up 1-2 point and closing at 27 1-4. Seneca was again in the list of shippers from Cobalt. As Peterson Lake gets 25 per cent. of the profits it will add materially to this company's cash reserve. McKinley sold at 50 to 50 1-2.

PAUL FELTON KILLED BY TRAIN YESTERDAY

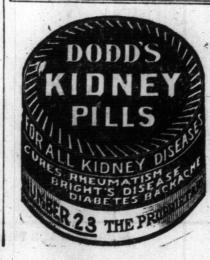
Paul Felton, 118 Spruce street, 70 years of age, was almost instantly killed about 10.30 yesterday morning, when struck by an incoming C. P. R. train on the west side of the Don, near Winchester street bridge. His body was taken to the morgue, and an inquest will be opened this morning. Felton was a well-known figure around the Don, and was often seen picking coal on the tracks and near the yards of the factories in the neighborhood. It is thought he was picking coal when struck.

way. Chancellor Burwash, who delivered the address in the home, 145 Warren sion to Buffalo via Canadian Pacific road; Rev. Wesley Dean of the Fred fast 9.30 a.m. train. Saturdey, April Victor Mission; Rev. Dr. Hazelwood, 29th, offers an excellent opportunity and Rev. Jozeph Odery,

The pallbearers were: G. Herbert valid returning all trains up to and Wood, Dr. F. M. Hay, J. C. Scott, Alificular Monday, May 1st. Full fred Briggs, Walter Sparks and A. M. Featherston.

Many floral tributes were received. Featherston.

Many floral tributes were received from Toronto and the entire Dominion Yonge streets. Phone Main 6580.



WHEAT ADVANCED ON HOPEFUL NEWS

Washington Advices of Coming Concessions by Germany Lift Market.

EXPORT GRAIN RESOLD

Orders From Scandinavia Received to Unload Purchases.

CHICAGO. April 24.—Word that concessions by Germany had become virtually assured caused the value of wheat today to average higher. The market closed unsettled, but a shade to %c up, with May at \$1.12% and July at \$1.12%. Corn finished 1-16c off to %c advance, oats varying from a decline of a shade to %e advance; in provisions, unchanged to 40c higher.

Thruout the day prices in the wheat market hinged chiefly on developments regarding the crisis with Germany. The upward tendency of quotations was manifested strongly at the start, but upturns were selzed on by some houses as affording a welcome chance to close out to advantage a number of rather heavy holdings. The result was a material setback, which for a time carried the market well below Saturday's latest figures. More definite assertions of notable measures being undertaken by Germany to preserve friendly relations with the United States led afterwards to a fresh advance in prices to a level-higher than before The results as the start of the process of the

QUALIFIED INSTRUCTORS IN TRENCH WARFARE

Military Headquarters Announces Names of Officers Who Passed Examination.

Passed Examination.

Military headquarters, Exhibition camp, announces that the fellowing officers and N.C.O.'s qualified as instructors at the School of Trench Warfare, held in Toronto, April 3 to 15:
Lieut. I. B. Kirkhouse, 81st; Lieut. G. G. Macdonald, 83rd; Lieut. R. M. Gray, 83rd; Capt. L. M. Rathbun, 92nd; Lieut. A. N. Gurney, 92nd; Lieut. A. C. Williams, 95th; Lieut. A. H. Pannill, 97th; Lieut. B. M. Minard, 97th; Lieut. B. M. Minard, 97th; Lieut. G. A. H. Grierson, 116th; Lieut. W. M. Carment, 122nd; Lieut. H. R. Reed, 122nd; Capt. W. M. Davidson, 123rd; Capt. P. R. Fleming, 123rd; Lieut. N. E. Walker, 122nd; Lieut. J. Lieut. A. M. Slatter, 134th; Lieut. J. Miln, 134th; Major Jaffray Eaton, 147th; Lieut. W. S. Wilson, 147th; Lieut. J. Miln, 134th; Major Jaffray Eaton, 147th; Lieut. W. S. Wilson, 147th; Lieut. J. J. O. Powell, 157th; Lieut. H. R. Gerrard, 159th; Lieut. H. W. Bethune, 168th; Lieut. J. F. Stewart, 166th; Lieut. C. V. Coombs, 169th; Lieut. A. M. McConnell, 169th; Corp. J. F. McGregor, 81st; Sergt. V. G. Holland, 23rd; Sergt. C. Barnard, 95th; Corp. C. A. Mason, 116th; Corp. A. B. LaFraniere, 122nd; Sergt. J. S. Clarke, 123rd; Lance-Corp. J. Scott, 127th; Lance-Corp. J. Scott, 127th; Lance-Corp. J. Scott, 127th; Lance-Corp. J. Brown; 169th.

The following N.C.O.'s and privates have qualified as instructors and have also had two months' practical experience: Sergt. A. C. Gander, 81st; Lance-Corp. J. E. Cole, 92nd; Pte. J. Butler, 92nd; Pte. H. R. B. Meredith, 92nd; Orp. A. Gibson, 92nd; Corp. T. W. Hart, 95th; Sergt. W. J. Stewart, 92nd; Corp. A. F. Lowrie, 123rd; Sergt. J. H. Church, 124th; Lance-Corp. G. H. Hail, 124th; Lance-Corp. G. H. Hail, 124th; Lance-Corp. G. H. Hail, 124th; Lance-Corp. M. Stainton, 166th. The following N.C.O.'s and privates have passed and have also had two months' practical experience: Sergt. G. Woodward, 81st; Corp. F. W. Garlick, 81st; Lance-Corp. Barnard, 95th; Pte. S. B. Andrews: Pte. W. T. Fever, 83rd; Pte. W. T. Fever, 83rd; Pte. W. Veater, 83rd; Pte. A. J. Wr

J. NICHOLSON FOUND **DEAD IN HIS ROOM**

John Nicholson, 48 years of age, wine clerk at the York Hotel, 187

SAFETY DEPOSIT VAULTS Keep your will, insurance policies, mortgages, bonds, stock certificates, jewelry, etc., etc., in one of our Steel Safety Deposit Boxes and you need not fear loss from fire or burglary. Privacy and security assured. Boxes for rent at \$3.00 per annum and Lawards. For further particulars apply to the Manager at any of our City Branches.

MARK HARRIS & CO.

Standard Bank Building, Toronto MINING SHARES BOUGHT AND SOLD Specialists in Cobalt and Porcupine R STATISTICAL DEPARTMENT, PURNISH YOU WITH THE LAT-NEWS, OR A COMPLETE REPORT LNY MINE OR PROSPECT IN NOR-NO ONTARIO.

HERON & CO., Members Toronto

New York Stocks, Canadian Securities, Chicago Grain, Mining Issues

STOCKS OF ALL CLASSES BOUGHT AND SOLD e have good markets on unlisted and inactive stocks and respectfully invite enquiries. Information and Quotations on Request. 4 COLBORNE ST., TORONTO.

Board of Trade Official Market Quotations

Manitoba Wheat (in Store Fort William.)
No. I northern, \$1.13%.
No. 2 northern, \$1.13%.
No. 3 northern, \$1.13%.
No. 3 northern, \$1.08.
Manitoba Oats (in Store, Fort William).
No. 2 C.W., 46%c.
No. 3 C.W., 44%c.
Extra No. 1 feed, 44%c.
No. 1 feed, 43%c.
American Corn (Track, Toronto).
No. 3 yellow, 85c.
Canadian Corn (Track, Toronto).
Feed, nominal, 70c to 71c.
Ontario Oats (According to Freights Outside).
No. 3 white, 45c to 45c.
Ontario Wheat (According to Freights Outside).
No. 1 commercial, 40c to \$1.01.
No. 2 commercial, 90c to \$1.01.
No. 3 commercial, 90c to \$1.01.
No. 2 commercial, 90c to \$1.01.
No. 2 commercial, 90c to \$1.01.
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No. 3 commercial, 90c to \$1.01.
No. 2 commercial, 90c to \$1.01.
No. 3 commercial, 90c to \$1.0

No. 2, \$1.60.
According to sample, \$1.20 to \$1.50.
Barley (According to Freights Outside).
Malting barley, 59c to 69c.
Feed tarley, 59c to 69c.
Buckwheat (According to Freights Outside).
Nomiral, 69c to 70c.
Rye (According to Freights Outside).
No. 1 commercial, 90c to 91c.
Rejected, according to sample, 86c to 88c.

Members Standard Stocks Exchange.

Members Standard Stocks Exchange.

Mais 4928-9.

Manitoba Flour (Toronto),
First patents, in jute bags, \$6.50.
Second patents, in jute bags, \$6.50.
Strong bakers', in jute bags, \$5.80.
Ontario Flour (Prompt Shipment).
Winter, according to sample, \$4.25 to \$4.35, track, Toronto; \$4.35 to \$4.45, bulk, seaboard.

\$4.35, track, Toronto; \$4.35 to \$4.45, bulk, seaboard.

Milifeed (Car Lots, Delivered, Montreal Freights).

Bran, per ton, \$24.
Shorts, per ton, \$25.
Middlings, per ton, \$25.
Middlings, per ton, \$25.
Good feed flour, per bag, \$1.60 to \$1.70.
Hay (Track, Toronto).
No. 1, per ton, best grade, \$19 to \$20.
No. 2, per ton, low grade, \$14 to \$17.
Straw (Track, Toronto).
Car lots, per ton, \$5.50 to \$7.
Farmers' Market.
Fall wheat—Ccreal, \$1 to \$1.04 per bushel; milling, 97c to \$1.
Goose wheat—97c per bushel.
Barley—Feed, 60c to 62c per bushel.
Buckwheat—65c per bushel.
Buckwheat—65c per bushel.
Rye—According to sample, 80c per bushel.
Hay—Timothy, No. 1, \$21 to \$24 per bushel.

bushel.

Hay—Timothy, No. 1, \$21 to \$24 per ton; mixed and clover, \$13 to \$15 per ton.

Straw—Bundled, \$14 per ton; loose, nominal, \$8.50 per ton.

WINNIPEG GRAIN MARKET. WINNIPEG, April 24.—May wheat closed 1/sc lower, July unchanged. Oats were 1/sc ligher for May and July and 1/sc down for October. There was a lack of outside demand owing to the nervousness displayed all over the country. Exports were out of the local pit, except for a little spreading. Sales at seaboard were light.

Cash sales were extremely small.

Open. High. Low. Close.

May ... 113% 113% 113 113% July ... 114 114% 113% 114 Oct. ... 109% 110% 109% 109% 109% Asy ... 44% 45% 44% 45% Asy ... May 1821/2

TWO BIG WESTERNERS ON VISIT TO TORONTO

R. B. Bennett, M. P., and Hon Ed. Brown Tell of Labor

Difficulty. Hon. Edward Brown, provincial treasurer of Manitoba, and R. B. Bennett. M. P., of Calgary, two big westerners = were at the King Edward yesterday.

Despite the forehandedness of the printer of agriculture in obtaining minister of agriculture in obtaining labor from British Columbia, the wheat acreage will be smaller this year than last, according to Mr. Bennett, owing to the lateness of the season and the bumper crop of last season interfer-ing with the fall plowing. Also, difficulty was experienced in estimating the labor requirements.

According to Mr. Brown, Manitoba is doing well, financially and otherwise. He said the Norris government was satisfactory to a vast majority of the

Mr. Bennett has been east for some time, but advices received by him in-cline him to think that there is a labor

THROWN TO PAVEMENT CYCLIST BADLY HURT When a collision occurred at the cor-

wine clerk at the York Hotel, 187
East King street, was found dead in his room at the hotel shortly after noon yesterday. The body was removed to the morgue. It is not yet decided whether an inquest will be held.

When a collision occurred at the corner of University avenue and Agnes street yesterday morning between a motor car driven by J. P. Richards, arrested by Detectives Archibald and arrested whether an inquest will be rider of the motorcycle, in swerving to avoid the car, dashed into the deep from Wingham, Ont.

CHAMBERS-FERLAND

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curb, and was thrown to the pavement, sustaining a nasty gash over the eye. The front wheel of the motorcycle was

ESCAPED FROM CUSTODY.