RICES REACH ST OF SEASON

f Railway Tie-Up uch for Nerves f Shorts.

ril 10.—Corn overtopped s high price records for and anxiety that shorts and to railway strike depeared to be chiefly tene market closed nervous net advance with sfay 5%, and July \$1.60% to nished 3/2 off to 11/20 up varying from 5c decline to

a general rush to buy as the market opened is to get away from any which the railway tie-up was so determined that you have the pit was kept veryings. The adverse out inter wheat continued also bullish sentiment. To of the session, however a reaction set in owing to closing down of big inted by the strike, espertant corn products manualit was amounced would until the railway.

orn jumped to new high and then underwent more setback. The railway main builish influence, nost of the time were pathy with grain. AGO MARKETS.

n & Co., Standard Bank t the following prices on oard of Trade:

168% 167 167% 166% 160% 160% 156% 155 155% 158% 941/2 858/4 721/2 95% 86% 72% 36.97 36.85 36.85 **36.52** 37.30 37.20 37.20 37.00

18.35 18.22 18.30 18.30 18.90 18.75 18.77 18.80 GAR PRICES.

le quotations to the retail adian refined sugar, To-, are now as follows; ranulated, 100-lb. bags, ellow, \$16.31; No. 2 yellow, yellow, \$16.11. low, \$16.41. 100-lb. bags. low, \$16.81; No. 2 yellow, low, \$16.11; No. 4, yellow,

nulated, \$16.71; No. 1 yel-o. 2 yellow, \$16.21; No. 3

PRODUCE MARKET.

pril 11.—The tone of the rket was strong in sym-option markets and prices ed Saturday. Trade with ntry buyers in flour was advance of \$5 a ton in orts, and there is consid-from all sources for sup-is no change in the rolled and not much development e egg market, where prices, There is a better feet-ter market and prices have ile the market for cheese

an Western, No. 2, \$1.22; tern, No. 3, \$1.17. standard, \$13.25 to \$13.55. Bag 90 lbs., \$5.50 to \$5.60; orts, \$58.25. st easterns, 27½c to 28c. cest creamery, 60c; sec-

rood pails, 20 lbs. net, 30c

POOL PRODUCE. ril 10.—Beef, extra India

mess, western, nominal, cut, 14 to 16 lbs., 190s. erland cut, 26 to 30 lbs., lives, 187s; clear bellies, 192s; long clear middles, bs., 202s; long clear middles, bs., 202s; short clear lbs., 191s; shoulders, 195s, 138s; New York 6d.

western, in tierces, 195s refined, pails, 198s 6d. pirts, 210s. m, 59s. fined, 2s 11/2d. -No. 2, 2s 21/2d.

O LIVE STOCK. N.Y., April 10.-Cattle-

teady to strong. ts, 400; 50c higher, \$6 \$, 1,120; active; pigs 50c \$16,50 to \$17,25; mixed t do., \$17.50 to \$18; pigs. roughs, \$13.50 to \$14;

ambs — Receipts, 400; 12 to \$20. Others un-

VING SKYWARD.

..... 0 25 0 40 dr 1 25

9.....\$0 35 to \$....
d, ·1b... 0 40
s., 1b... 0 30
0 32
0 35
0 45

on Saturday at \$5.25 d dealers are predictleavy buying for the narket is a hig factor

..... \$0 27 to \$.... 0 29 ½ 0 30 ats, Wholesale.

2. cwt.\$23 00 to \$25 00, cwt. 18 00, 20 00

3. cwt. 14 00, 16 00

4. cwt. 14 00, 18 90

4. ... 11, 00, 14 00

4. ... 14 00, 13 00

5. cwt. 24 00, 27 00

8. cwt. 24 00, 26 60

13 00, 20 00

25 00 27 00

8. cwt. 24 00, 26 60

13 00, 20 00

25 cwt. 24 00, 26 60

26 cwt. 24 00, 26 60

27 cwt. 28 00, 27 00

8. cwt. 29 00, 20 00

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> The balance sheet will show total assets of \$5.611.320.99, with cash in banks \$2,036,563.33 and a surplus of \$4.872,952.33, which compares with the previous year of \$3.441.702. Ore and bullion at the previous year of \$3.441.702. bullion at the mine as well as in transit is valued at \$1,093,110.95, while Westments total \$1,794,197.90. Dur-Ing the past year Nipissing Mines Company paid \$1,800,000 in dividends. The annual meeting of the company will be held in this city on Monday, April 26.

DUKE COMMENDS CANADA'S BANKS

MONDAY MORNING APRIL 12 1920.

ARE DOWN IN PRICE

Liquidation Proceeds at Toronto

Not Buoyant.

Market, and Week-End is

STEEL CORPORATION IS UP

The spell of liquidation and alto-

gether likely some short selling com-

menced in Brazilian earlier in the

week was continued during Saturday's session of the Toronto stock exchange.

The South American issue broke thru 16 and closed at 45½ bid, notwith-

U. S. STEEL ORDERS

NEW BANK BRANCHES.

ver to 6,354,656 ounces, a gain of

approximately 350,000 ounces, and this increase recorded after produc-

duction during the year totaled 2,905,-

474.93 ounces of silver of a gross value of \$3,753,083.60, and a net

Talue of \$3,734,149.93. Cost of pro-

London, April 10.-The Duke of Devonshire, Governor-General of Canada, in an address to Derbyshire farmers, contrasted favorably Canadian banking methods with those of England. He said It was certainly to the credit of Canadian banks that much was done to help people at the beginning. They judged a man by his character and treated him liberally in misfortune. He hoped a more liberal policy would prevail

WEAK UNDERTONE

silver's Decline With Drop in Metal Price—Kirkland Consumers Gas.

Silver's Decline With Drop in Metal Price—Kirkland Consumers Gas.

Soliter Series Corporation, on the other hand, was wented at the close a point below that figure. Steel Corporation, on the other hand, was wenter that the big merger, so long discussed, is actually assuming concrete shape was presumably responsible for this strength. War bonds were easy and if a criterion of the investment market as they should be it does no speak well for the end of the financial arena. Sentiment around the market was none too cheerful and was governed by conditions rather outside than inside Canada.

TRADING ON THE CURB

COMPARATIVELY QUIET

New York April 10.—Trading on the sury this mborning was disposed to be quiet and price movements were narrow and of comparatively little importance in view of the half holiday. There was a fair amount of buying in the industrials. Trading in the oils was restricted. The mines were very quiet. Safety Razor reacted fractionally. Submarine Boat was up a half point at 15. Apphalt registered a decline of a point. Steamship seemed under accumulation with the control of the point at 15. Apphalt registered a decline of a point. Steamship seemed under accumulation with Metal Price—Kirkland

Golds Easier.

Metal Price—Kirkland

Golds Easier.

Metal Price—Kirkland

Golds Easier.

Silver's Decline With Drop in Metal Price—Kirkland

Golds Easier.

Schot Residunds on Salturday, the mining market developed an uncomparative weak in the silver weak and the Kirkland Lake store the price of the solitors of the white metal was provious. In this connection, it is cited that recent statistics show that during the last three years over 426,000,000 ounces of the white metal were absorbed by India, owing to the abnormal demand is not now kept up, it is thought that silver will have to seek a lower level.

Beaver was the stock chiefly lluddated, and these shares fell off 3 points to 52. The other silvers were inactive but heavy. In the Kirkland La

PICTHBLENDE IS FOUND STILL INCREASING

ON EIGHTEEN CLAIMS

do. preferred
Toronto Radlway
Trethewey
Trethewey
Tucketts com. New York, April 10.—Unfilled orders of the United States Steel Corporation on March 31, were 9,892,075 tons, according to the corresponding monthly statement issued today. This is an increase of 389,994 tons compared with the orders of February 28.

This is the tenth consecutive month to show an increase. The figures on February 28, were 9,502,081.

The figures announced today represent the largest total of unfilled tonnage reported since August 1917, when unfilled orders amounted to 10,407,049 tons.

Kearney, Ont., April 10.—(Special Special S Kearney, Ont., April 10.—(Special).—
Pitchblende has been found in the Armstrong and Beaton claims in the township of Butt. This makes 18 claims in which Pitchblende of a radio active quality has been proved.

Trethewey 12
Tucketts com. 557/2
Twin City com. 39
Western Canada Flour. 140
Winnipeg Railway 38
Banks—
Commerce 193
Dominion 201

WILL BE CLOSED DOWN

Grand Forks, B.C., April 10.—The Grimsby Consolidated Mining Company will close and dismantle its mines at Phoenix. The plant will be disposed of locally or moved to other mines of the company, according to Superintendent C. E. Campbell, who stated that he had received efficial instructions to close the New branches of the Bank of Nova Scotia have been established as follows: Eganville, Ont., with Mr. T. B. Halpin, manager: Sharbot Lake, Ont., with Mr. E. Brownscombe, acting manager.

Phoenix. The plant will be disposed of locally or moved to other mines of the company, according to Superintendent C. E. Campbell, who stated that he had received efficial instructions to close the plant.

The Phoenix mines became world famous because of the low-grade copper ore that was successfully handled. It was to develop this property that the Granby Company was organized, and from the operations of which it paid several millions in dividends, something over 13,000,000 tons of ore having been shipped from the property, with a grdss recovery of about 56,000,000. There are some three million tons of ore still in the mine, according to the last annual report, but it is apparently to be abandoned.

Standard 194

Union 159

Loan, Trust, Etc.—
Canada Permanent 70

Hamilton Provident Huron & Erie 113½

do. 20 p.c. paid 113½

Ontario Loan 140

Toronto Gen, Trusts 170

Ontario Loan 140

Bonds—
Canada Bread 94

Canada S, S. Lines 79¾

Canada Locomotive 93

Dominion Canners 92 Earnings Ahead of Any Pre-

According to official figures contained in the annual report of Nipissing Mines Company soon to be issued and which was received Saturday by Hamilton B. Wills, over his private wire from New York, the past year was the most prosperous in the history of Cobalt's largest producing silver mine. The main feature of the report is that Nipissing's ore reserves are increased over those at the end of 1918 from 6,005,135 ounces of the state of the stat

this increase recorded after producing 3,080,069.93 fine ounces during 1919, of a net vaue of \$3,553,958.84. During 1919 Nipissing, including customs ore shipped 123,682 dry tons of silver bullion containing 3,602,040.28 fine ounces, carrying a total net value of \$4,087.133.09. Nipissing's own bullion shipped netted the company \$3,553,954.84, the product being composed of 3,080.069.93 fine ounces. Production during the year totaled 2,905.

value of \$3.734,149.93. Cost of production, incuding all overhead, was \$5.61 cents per ounce, as compared with 39.02 cents per ounce in 1918. The gross value of this production was \$3.752,983.60 and a net value to the Nipissing treasury of \$2.717,311.56. This latter item represents the actual profit made by the company during

profit made by the company during During last year the Nipissing mills operated 260 days, being closed down on account of the strike 63 days, and crushed an average of 251 tons per day during 1919. This compares with 323 days running time in 1918 and

Car lots, per ton, \$16 to \$17.
Farmers' Market.
Fall Wheat—No. 2, nominal.
Spring Wheat—No. 3, nominal.
Goose Wheat—No. 3, nominal.
Barley—Malting, nominal; feed, nom-

Record of Saturday's Markets

TORONTO STOCK EXCHANGE. STANDARD STOCK EXCHANGE. Am. Cyanamid common ... Gold— Atlns Atlantic Sugar com. 87
Barcelona 6½
Brazillan T., L. & P. 45
B. C. Fishing 62
Bell Telephone 107
Burt F. N. common 98
do, preferred 400
Can. Bread com. 27
do. preferred 91
C. Car & F. Co. 65
do, preferred 46
Canada Cement com. 68
60, preferred 96
Can Fds. & Fgs. Canada S. S. Lines com. 74
do. preferred 82
Can. Gen. Electric. 105
Can. Loco. com. do. preferred 92
Can. Loco. com. do. preferred 92
Can. Loco. com. do. preferred 92
Canada S. S. Lines com. 74
Can. Loco. com. do. preferred 92
Canada P. S. Lines com. 105

Canada P. S. Lines Com. 105

Canada P. S. Lines Com. 105

Canada P. S. Lines Com. 105

Canada P. S. Lines Com. 105

Canada P. S. Lines Com. 105

Canada P. S. Lines P. Lines P the February month just received.
The balance of the market made no particular change. Mackay sold down a point to 76 and the undertone in other of the issues dealt in by traders was not too confident. Steel of Cansadian Steel of Cansadian Pacific Ry.

Silver's Decline With Drop in Cons. Smelters Consumers' Gas. Porcupine Crown 33
Porcupine Imperial Porcupine Tiscale Preston Schumacher Gold Mines. Teck-Hughes
Thompson-Krist
West Dome Con..... Wasapika 19 9 Silver—Adanac
Adanac
Belley 6
Beaver 53
Chambers-Ferland 11 45
7544
68
McKin-Dar-Yavage
65
Mining Corp.
75
Ophir
45
Corp. 1.60
Cophir
46
Corp. 1.60
Cophir
47
Coph
 Ophir
 41

 Peterson Lake
 21

 Silver Leaf
 2

 Timiskaming
 44

 42

STANDARD SALES.

Silver—

Beaver 58 52 ...

Gifford 2

La Rese 47½ ...

Min, Corp. 206

Trethewey 41½ ...

Miscellancous—

Bothwell 41

Silver \$1 904

Silver, \$1 20½.
Total sales, 29,790. FUR NIPSSING

One of the competition of which is added to the competition of the competit

crushing 248 tons per day.

Ore reserves are officially placed at 2,896 tons of high-grade containing 3,876,774 ounces of silver, 113,560 tons of mill ore, averaging 20.9 ounces and containing 2,377,882 ounces of silver, a total of 116,061 tons, averaging 34.8 ounces per ton containing 6,354.

656 ounces of silver. Mr. Watson states the net operating profit—\$2,177,312—is the largest in the history of the company. While silver prices averaged during the year \$1,1112 per ounce. Nipissing received \$1,1371 in U. S. currency which carried a premum ranging as high as 15 per cent. Phis price compares with 99,14c per unce received in 1918, or as Mr. Watson says, the average actually eceived in 1919 was \$1,2077 per unce.

The balance sheet will show that the company of the balance sheet will show that the carried a premunce received in 1919 was \$1,2077 per unce.

The balance sheet will show that the carried a premunce received in 1919 was \$1,2077 per unce.

The balance sheet will show that the carried a premunce received in 1919 was \$1,2077 per unce.

The balance sheet will show that the carried a premunce received in 1919 was \$1,2077 per unce.

The balance sheet will show that the carried and the proper ton the proper ton the proper ton the proper ton to \$2,500 to \$2,000 to \$2,000

Barley—Matting, nominal; need now inal.

Hay—Timothy, nominal; mixed and clover, nominal.

Straw—Bundled, nominal; loose, nominal.

Oats—Nominal.

Buckwheat—Nominal.

Buckwheat—Nominal.

Rye—According to sample, nominal.

Peas—According to sample, nominal.

Peas—According to sample, nominal.

Steep of can see the sample of s

NEW YORK STOCKS SHOW UNGERTAINT

Extension of Railroad Strike and Uncertain Money Outlook Breed Caution.

REDUCTION IN LOANS

New York, April 10.-The uncertain tone of today's brief and dull stock market session was attributed to moderate selling for both accounts, due to the extension of the railroad strike and the uncertain money outlook.

Steels, motors and equipments featured the early reaction, just as they had led the rise tarlier in the week. Extreme reversais of 1 to 6 points were largely recovered in the final dealings. A few issues, notably shippings and sugars and the metals, ran counter to the early setback. United Fruit, Attantic Gulf, American International, Meichtile Marine common and pfd., and National Lead were 2 to 6 points higher. Rails retained all of their recent apathy, and many of the specialties controlled by pools reflected realizing for profits. United States Steel was the only representative industrial to show pressure at the end, losing a large fraction. Sales amounted to 500,000 shares. The United States Steel tonnage statement for March showed another increase in unfilled orders bringing the total up. market session was attributed to moder-The United States Steel tonnage statement for March showed another increase in unfilled orders, bringing the total up to 9,892,075 tons. This is the largest amount of orders on the corporation's books since August, 1917.

Bonds, especially the Liberty !ssues, were weak again, rallying moderately at the end. Railroad and industrial bonds also fell back from fractions to a point. Total sales (par value) aggregated \$6,625,000.

Old U. S. bonds were unchanged on call for the week.

The clearing house statement reported an actual contraction of about \$46,500,000 in loans and discounts and a decrease of slightly over \$10,000,000 in actual excess reserves, reducing the total excess to \$11,777,100.

SPANISH PREFERRED AT RECORD FIGURE

Spanish River Common is Also Active, But Inclined to Sell Off.

Montreal, April 11.—Trading in listed stocks on the Montreal Stock Exchange on Saturday amounted to 7133 shares, as compared with 11.565 the preceding day, and 2582 on the corresponding day a year

Ryan Petroleum 33/4
Submarine Boat 143/4
Silver King of Arizona 78
Simms Petroleum 28
Salt Creek Producers 47%/
Ton. Divide 21/4
Ton. Extension 2 1-16
U. S. Steamships 31/6
United Profit Sharing 24/4
White Oil Corp. 283/4 2 5-16

CITY OF TORONTO \$1,905,000 SERIAL GOLD BONDS

Sealed tenders, endorsed "Tender for City of Toronto Bonds," ad-dressed to Thomas L. Church, Esq.. Mayor and Chairman of the Board of Control, will be received by the undersigned until 11 a.m., Friday, 16th April, 1820, for the purchase of \$1,905,000 bonds issued for various purposes, under several By-laws, and due 1920-1950 (approximate average maturity of the whole, 19 years).

The legality of the issues has been approved by Mr. J. B. Clarke, K.C., of the legal firm of Clarke, Swahey & McLean, Toronto and his favorable opinion will be engraved on each bond. The bonds are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, and are of the denomination of \$1,000.

Engraved bonds will be ready for delivery about 30th April, 1920, when payment. Delivery and payment made, with accrued interest to date of signed.

A certified cheque, payable to the undersigned, for 2% of the par value of the bonds tendered, must accompany the tender. Tenders specifying for bonds other than those herein described, or containing conditions varying from the above, will not be considered. The right is reserved to reject any or all proposals.

Commissioner of Finance. Treasury Department, City Hall, Toronto, 12th April, 1920.

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