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LABOR TROUBLE MONEY TIGHTNESS "HARDY ANNUAL" AGAINST BOUANCY

Weakness in War Bonds Indication of Poor Present Investment Demand

The local brokerage firm of Kieley, Smith & Amos has received the following statement from Mr. Amos, who has been in the north country for many days and who is thoroughly conversant with conditions in the mining camps:

The labor situation in the north is gradually crystallizing, and within another three weeks it will again be a matter of fact, it would not surprise me if it is cleaned up by this time next week.

There is a labor shortage there, no doubt whatever, but the chief cause is in unskilled labor, which is largely supplied from the foreign element, and seriously affects the Dome and Hollinger mines in Porcupine, as they employ about 500 muckers each.

These men are employed as rock shovellers and trimming the broken ore in the mill and dumps. So far as skill is concerned, the situation, however, is by no means critical; but, for some months past there has been no lack of workers in the north.

To sum up the situation, the labor shortage is less real than apparent. The agitation of labor agitation, so far as the north is concerned, may be called a "hardy annual," and so long as the operators continue to ignore the wishes of the miners, and the latter are not organized in a union, the situation will remain as it is.

It is freely admitted by those who are familiar with the situation in the north that the operators are to a large extent content with the present state of affairs, and that they are not likely to make any radical change in their appointments, and that it is not to be expected that they will do so, as they claim to do so would be to recognize the demands of the miners in some classes of labor even higher.

Most of the miners also have a bonus system on footage advance in independent workings, and in some cases miners on this basis are today getting \$4.25 and \$4.50 per day, and the whole are well satisfied.

I am convinced in taking a straw from the position of the union who come into our Cobalt office that if the officials of the union ballot for a strike it will be badly defeated.

It is my opinion that the real question is not in the mind of the officials is no different than it has been in past years; namely, an endeavor to force the operators to recognize the demands of the miners, and the whole are well satisfied.

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THE DOMINION BANK

Corner King and Yonge Streets TORONTO

Record of Yesterday's Markets

Table with columns: TORONTO STOCKS, STANDARD EXCHANGE, and UNLISTED STOCKS. Lists various stocks and their prices.

BAR SILVER HIGH STOCKS UNAFFECTED

R. E. Kemmerer, in his weekly market letter, says: A peculiarity of the present situation is the entire failure of the silver stocks to reflect the betterment in the market for the metal; in spite of the fact that the average price of silver for the past fortnight is higher than it has been for a quarter of a century.

The silver stocks are selling at prices far lower than they were a year ago. We have frequently written with confidence of the future of the silver market, and so far, the action of the market has fully borne out our predictions.

To our mind a question of one dollar per ounce is by no means out of the question, and this must, of necessity, bring tremendously enhanced profits to the silver producers. Sooner or later the market must reflect this condition, and it is our opinion that those of the silver issues which have real value behind them will be big profit makers if purchased around current prices.

Trading is restricted. Heron & Co. had the following at the close. Closing Letter.—Some large blocks of Detroit went thru today and there was some scattered trading all through the list. There was no response to a strong N. Y. market, however, and the action of our market was disappointing in this respect.

Traders have better opportunities to get in out of N. Y. market and a lot of Montreal business is doubtless going to N. Y. for that reason. No doubt the limited supply of local money helps to restrict business here.

McIntyre strikes vein at depth. A diamond drill sunk from the 1,000-foot level on the McIntyre vein towards the lake, pierced a vein at the 1,225-foot level, 22 feet wide, containing ore valued at \$20.80 to the ton. This is an official statement. It is believed that this body is an extension of the No. 5 vein, one of McIntyre's three great ore bodies.

Supplied by Heron & Co., 4 Colborne street. Op. High. Low. Cl. Sales.

Barclays Bank, 100 1/2, 100 1/2, 100 1/2, 100 1/2. C. & P. Pr. 77, 77, 77, 77.

Dom. Steel, 100 1/2, 100 1/2, 100 1/2, 100 1/2. C. C. P. Con. 32, 32, 32, 32.

Gen. Elec., 100 1/2, 100 1/2, 100 1/2, 100 1/2. Dom. Steel, 100 1/2, 100 1/2, 100 1/2, 100 1/2.

Imperial, 100 1/2, 100 1/2, 100 1/2, 100 1/2. Local, 100 1/2, 100 1/2, 100 1/2, 100 1/2.

Murray M., 149 1/2, 149 1/2, 149 1/2, 149 1/2. N. S. Steel, 99 1/2, 99 1/2, 99 1/2, 99 1/2.

Price of Silver. London, June 22.—Bar silver, 20 1/2. New York, June 22.—Bar silver, 78 1/2.

McIntyre Leader in Active Market

Six-Point Gain Registered for Day's Operations—Timisk. Stronger.

It is curious how sentiment in the market changes. Last week about this time the professional traders could see nothing but stark staring ruin in the mine stocks, and any number of plausible arguments to prove that the mines better close down altogether could be had for the asking.

McIntyre around par such issues would be bargains and might be picked up by the speculator who was willing to take a chance. But 7 1/2 is usually the case the insiders were not holding off for lower prices; they were quietly relieving pessimistic stock sellers of their offerings.

In the meantime the improved labor situation has changed the complexion of affairs and yesterday saw many substantial gains registered throughout the list. McIntyre, which was at 138, went up to 155, a gain of 17 points above the very recent low level at 122. Dome, which sold at \$10 a week ago and \$9.75 since, changed hands yesterday at \$10.75 to \$11. Hollinger was practically unchanged around \$3.65. Timiskaming, in the silver group, made a new high since the middle of May at \$2.42. The feeling in the market yesterday showed that traders were slowly becoming reconciled to the turn in the market, and some even ventured to say that it would go higher yet. It was, however, to be remembered that a trader's expressed attitude is usually determined by his position in the market.

McIntyre was the outstanding feature of the market with a six point gain above the previous day's high at 148. The steady upward trend pursued by this issue is evidently curbing some of the pessimists of their skepticism. New buying came in, which gave the issue a stronger undertone than has been the case for some time. The report of a find was received of some importance, which proves that the No. 5 vein, which has been followed from the surface down to the one thousand-foot level, persists to at least a depth of 1250 feet, and at that point runs over 250 to the ton across a width of 22 feet.

Hollinger met some good buying, which caused a small recovery to \$3.67. Vipond made a fractional gain to the 33 3/4 and West Dome Consolidated showed further improvement at 15 3/4 to 16 and Apex advanced to 4-3/4.

In the silver group, with the quotation for the white metal only a fraction below the high record, Timiskaming on continued buying from New York sources made an advance to 42. Higher prices being talked for 23 and Crown Reserve at 23 was up four points from the recent low level. McKimley-Darragh ran up to 49, a tenor of its way" to 49 to 49-1/2. This stock appeared to be stronger during the general slump than it does now.

Peteron Lake recorded a new low for the surface down to the vein, where a deficit in the vein was noted, which contains ruby silver, a very promising condition. Hargraves was active at 10 3/4 to 11.

COTTON LETTER. New York, June 22.—The market at the moment seems to be suffering from a scarcity of contracts for the next crop rather than a scarcity of actual cotton. This is evidenced by the gradual disappearance of the "red" premium. With a condition such as this prevailing it is difficult to formulate an opinion. Prices change rapidly, and it is evident by the action of today's market. The announcement that the National Ginners would like to report the condition of the crop by individual reports showing an advance of improvement over the average demand for contracts and brought an advance of one cent a pound. Such a move in the cotton market is extremely unusual, and the action of the New York Cotton Exchange in taking a position against trading on an important scale for outside interest will further intensify the present acute situation. There is no doubt that the present crop prices are a very material sized crop but in view of the present level of values, we do not think a firm opinion is justified.

NEW YORK STOCKS. J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York market.

Trunk Lines and Grangers. Erie, 26 3/8, 26 3/8, 26 3/8, 26 3/8. Erie, do. 1st pr., 28 3/8, 28 3/8, 28 3/8, 28 3/8.

New Haven, 29 1/2, 29 1/2, 29 1/2, 29 1/2. N. Y. C., 31 1/2, 31 1/2, 31 1/2, 31 1/2.

St. Paul, 70 1/2, 70 1/2, 70 1/2, 70 1/2. St. Paul, do. 1st pr., 75 1/2, 75 1/2, 75 1/2, 75 1/2.

Atchafalaya, 101 1/2, 101 1/2, 101 1/2, 101 1/2. B. & O., 28 1/2, 28 1/2, 28 1/2, 28 1/2.

Alcohol, 25 1/2, 25 1/2, 25 1/2, 25 1/2. Am. Can., 48 1/2, 48 1/2, 48 1/2, 48 1/2.

Am. Wood, 14 1/2, 14 1/2, 14 1/2, 14 1/2. Anaconda, 33 1/2, 33 1/2, 33 1/2, 33 1/2.

Am. Beet, 94 1/2, 94 1/2, 94 1/2, 94 1/2. Am. Sugar, 22 1/2, 22 1/2, 22 1/2, 22 1/2.

Baldwin, 64 1/2, 64 1/2, 64 1/2, 64 1/2. Beth Steel, 145 1/2, 145 1/2, 145 1/2, 145 1/2.

Car. Fr., 76 1/2, 76 1/2, 76 1/2, 76 1/2. China, 58 1/2, 58 1/2, 58 1/2, 58 1/2.

Col. F. & I., 52 1/2, 52 1/2, 52 1/2, 52 1/2. C. Leather, 94 1/2, 94 1/2, 94 1/2, 94 1/2.

Corn Prod., 24 1/2, 24 1/2, 24 1/2, 24 1/2. Distillers, 24 1/2, 24 1/2, 24 1/2, 24 1/2.

Goodrich, 51 1/2, 51 1/2, 51 1/2, 51 1/2. Ina. Cop., 63 1/2, 63 1/2, 63 1/2, 63 1/2.

Kennecott, 45 1/2, 45 1/2, 45 1/2, 45 1/2. Int. Nickel, 39 1/2, 39 1/2, 39 1/2, 39 1/2.

Lack Steel, 95 1/2, 95 1/2, 95 1/2, 95 1/2. Lead, 57 1/2, 57 1/2, 57 1/2, 57 1/2.

Loomotive, 69 1/2, 69 1/2, 69 1/2, 69 1/2. Max. Motor, 64 1/2, 64 1/2, 64 1/2, 64 1/2.

Miami, 41 1/2, 41 1/2, 41 1/2, 41 1/2. Marine, 28 1/2, 28 1/2, 28 1/2, 28 1/2.

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THIS CORPORATION acts as Trustee for the investment and care of funds of Societies, Associations, Corporations, Churches, Colleges, Institutions or individuals. We solicit special investigation of our facilities for safe and profitable investment of Trust Funds. Write or Call for Particulars.

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Correspondence invited.

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MINING MARKET TURNS

Both Cobalt and Porcupine mining stocks have been slumping heavily during the past few months, because it appeared as if there could be no amicable solution of the labor difficulties between workers and mine managers.

Differences are being dissipated by means of friendly conferences between the individual mine managers and their respective operators, by means of which the managers are granting workers the raise in wages requested.

The settlement will enable mines to operate again on an efficient basis. The market was never, therefore, in a more prosperous condition from the standpoint of investors.

The following basis of purchase is suggested for the small investor:

Table with columns: No. of Shares, Price per Share, Total Investment, Yield on Investment. Lists investments in Dome, McKimley-Darragh, and Davidson.

Totals 520 \$547.00 8.2%

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Our offices will be carried on as formerly, and there will be no change in any of the policies of the firm. Owing to new arrangements this firm is now a member of the

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

Table with columns: Open, High, Low, Close. Lists cotton prices for Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

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MOTOR STOCKS AEROPLANE STOCKS

These classes of stocks are in line for some large advances on the basis of the huge war appropriation.

Our market letter of this week deals with the situation, and also with some of the leading issues. Copy sent without charge upon request.

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PRICE OF SILVER

London, June 22.—Bar silver, 20 1/2. New York, June 22.—Bar silver, 78 1/2.

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