## Trade" Prices. imited

T. TORONTO

WEAK DECLINE

at Still Fall

ars took control , owing chiefly ned damage by lop. The market 1/4c net lower, at ber, and \$1,14% ished ½c to %c to 50c.
hee of the frosts for resulted in a ssure as soon as sertions that the making progress making progress ments with the e market a little

corn. The fact d been taken at was not generally the closa. o date are still ar's figures, note, of 75,000 bush-deapolls, as comthere of 120,000 at the other hand, turther advanced me. The acreage of the control of t hogs lifted pro-of corn led to a

Trade Quotations

. Fort William). to Freights Out-

nal. ing to Freights ights Outside). reight. Outside). \$1.20. eights Outside).

Toronto).
pags, \$11.50,
bags, \$11,
bags, \$10.60,
pt Shipment).
sample, \$10.20, in ivered, Montreal ncluded).

pronto).

Last Week. Last Year. 259,000 246,000

,398,000 ,474,000 CARS. Last Year. 535 533 157

MARKET. Tension, which ger day by day, ing by the re-the wheat ex-Nos. 1, 2 and 3

were only able g was very keen 3, of which of-They were re-million of No. 1 rains was quiet. ne close of the nowed a decline 6c higher, and from the pre-

66%c; Novem-ember, 62%c to \$1.21. \$3.30; Novem-ember, \$3.20 to

No. 1 northern, 8; No. 3 north-No. 5, \$1.93; No. c; No. 3 C.W., %c; No. 1 feed, . 4, \$1.17; re-

33; No. 2 C.W.,

RKETS. ms, short cut, 26 to 30 lbs.,

os., 160s. t, 28 to 34 lbs.,

y, 35 to 40 lbs., lbs., 157s. lbs., 128s. n tierces, 122s; ls, 125s 3d; in merican, not

s 2%d. sali Palista

ndon. 71s.

THE CANADIAN BANK

SATURDAY MORNING SEPTEMBER 22 1917

No one else can provide the money which you fail to save.

CAPITAL PAID UP, \$15,000,000 T RESERVE FUND. > \$13,500,000

DEPOSIT IN A WAR SAVINGS ACCOUNT TODAY.

PRICES EQUALLY SO

sistance Till Too Late and

Toronto Prices Were Heavy.

The New York market did not give

much encouragement to bulls on the

Toronto stock market during most of

market. Local traders are exceeding-

fractionally raise the buying quota-tion. The dividend on Steel of Can-

ada has failed to meet with much appreciation and only two five share lots changed hands during the afternoon board. Brazilian moved up a

noon board. Brazilian moved up a fraction to 40 1-8, but there is an unending supply of the stock around 40, and until this is withdrawn there seems little chance of any movement worth the mentioning. Mackay and Toronto Rails are in plentiful supply without much straining of the bid price. Nova Scotia and Dominion Steel are in position to take care of themselves and sales of either at the market quotations would appear to be

market quotations would appear to be welcomed. The Montreal pool is try-

Bar Silver Made Its CustomWar Loan, 1935
War Loan, 1931
War Loan, 1937

this week and the tone was distinctly better—especially in the Cobalt stocks, where the advance in silver to a new high record at 108½ could not be altogether ignored. Orders from public sources for silver stocks were reported in greater volume, with Ophir in the limelight in this respect.

A further drive on Newray, presumably for the purpose of getting stock, was instituted, this and the subsequent rally on the close being one of

TORONTO SALES.

UNLISTED STOCKS.

MONTREAL STOCK EXCHANG

Op. High. Low. Cl.

Brazilian ... 40½ 40½ 40½ 40½ 40½

Brompton ... 47 47 46½ 47

Can. Cem. ... 62 62½ 62 62½

Can. SS. pr. ... 78½ 78½ 78 78

do. com. ... 44 44 43 43¼

C.C.F. com. ... 27 27 27 27

Can. Cot. ... 51 51 51 51

C. G. Elec. ... 103 103 103 103 103

Civic Power. ... 72¾ 72¾ 72¾ 72¾

Con. Smelt. ... 27 27 26¾ 26¾ 26¾

Detroit U. ... 111 112¾ 111 112¾

Dom. Bridge. 153 154 147 147½

Dom. Iron ... 62¾ 62¾ 62½ 62½

Macdonald A. 14¾ 14¼ 14¼ 14¾ 14¾

Maple L. ... 108½ 109 108½ 109

Ont. Steel ... 29 29 29

Shawinigan ... 118 118 118 118

Spanish R. ... 145% 145% 145% 145%

Steel of Can. 58 58 57 58

Toronto Ry. ... 72 72 71¼ 72

Wayagamack 54 54 54

ary Advance—Apex

Turned Strong.

this week and the tone was distinct-

Dome were steady.

top at \$9.40.

In the silver stocks the activity in

The tension in Timiskaming affairs

Trethewey, which is regarded in

certain quarters as one of the cheap-

appears to have eased up somewhat since the last meeting, and a more

### M'INTYRE ORE DEALINGS ARE TAME **RESERVES DOUBLED**

Remarkable Showing Made Wall Street Does Not Lend As-'Under Adverse Conditions.

Considering the difficulties in the natter of labor and high costs met with during the past year the statement of the McIntyre Mines, Limited, yesterday, but near the close U. S. for the 15 months period ending June | Steel and some of the metal shares

30 is a remarkable document.

This is particularly true of the ore reserves, which are shown as \$4,943,-634 as against \$2.247,128 March 31, 1915, and \$854,436 on March 31, 1915.

With reference to ore reserves, R. J. Ennis, the general manager, says: Ennis, the general manager, says:
"All operations have been carried on

"All operations have been carried on under the difficult circumstances caused by the war. There has been a shortage of labor in the camp, particularly of muckers, and the unrest prevailing among the men seriously interfered with labor efficiency.

"While the amount of development mercurred has not been up to our expensions and the unrest suspicions and build up confidence. The operations in Maple Leaf had to take some real stock yesterday and when this was off the market at 109 it was not difficult to fractionally raise the buying quotaperformed has not been up to our expectations, the results obtained are very satisfactory. After mining and treating ore of a value of \$1,954,793.82

the ore reserves have been increased

over 100 per cent. "The profit and loss account shows total earnings of \$1,693,040; operating expenses, \$721.287; administration and office expenses, \$131,337, and \$114,763 was written off for depreciation in plant and machinery. Revenue from outside sources amounted to \$3139. eaving net profit before providing for depletion of mining properties and business war tax as \$725,790.

"The surplus account shows surplus welcomed. The Montreal pool is try-from 1916 as \$334,271. After the ad-dition of earnings, already given, and Steamships common, but the price is from 1916 as \$334,271. After the addition of earnings, already given, and the deduction of business war tax of \$7130 and two dividends amounting to \$261,028, the surplus as of June 30. Steamships common, but the price is not an inducement and the unloading goes hard. The war loans did not improve yesterday and the demand has fallen off with the price. The speculative side of this market is in Canada Landed 152 Colonial Invest. 74

1917, is given as \$741,903.

"With the yearly dividend amounting to \$720,000 a cursory perusal of the statement might lead one to suppose that the dividend had barely been earned but a more critical survey of the summary of operations by months the summary of operations by months

ACTIVITY IN OPHIR

ACTIVITY IN OPHIR

Toronto Mortgage .—Bo

oontradicts such a construction.

"It will be seen that in the early part of 1916, which is included in the statement, the monthly profits were comparatively low, averaging between \$27,000 approximately and \$71,000 in November, which was the high record for the year. But during 1917, after the dividend policy was announced, earnings have been in every month above dividend requirements. Even in April of this year, when the labour situation was most acute, the profits were over \$60.000, which was the lowest month so far this year. The highest

return was made in March, when \$77,-000 approximately was earned." "Development on the property," says President J P. Bickell, "continues to be most satisfactory. The main vein in our deepest workings, viz., 1906foot level, has been opened up for a distance of 1150 feet, and fully threequarters of this length is in high-grade nilling ore. This vein has been cut by diamond drilling at a depth of 1387 feet, where it shows a width of 19 feet of ore assaying \$25.30 per ton."

With regard to \*costs the president states that the costs shown in the statement include total costs of operations, none of the development work being capitalized or deferred to future operations.

Development work during the period amounted to 8454.2 feet. Practically all development work was done in No. 5 and the vein shaft workings. The mill totaled 195,307 tons of ore

at a cost of \$.887 per ton, with a re-covery of 95.4 per cent. The milling cost was eight cents per ton lower than for the preceding period. Expenditures for plant and equipment on the McIntyre, Jupiter and Extension totaled \$229,527. The summary of operating expenses shows average costs per ton as \$4.90, while the average grade of ore treated was \$10 per ton.

SCHUMACHER'S BIG MONTH.

Hollinger was improved at \$5.20 to \$5.25, and Kirkland Lake was firm at \$5.25. The unexplained weakness in Kenora continued with a further slump in the price to 12½.

The McIntyre annual report was issued yesterday, but did not get widely circulated. At any rate, it did not appear to be an influential factor in the market, where the stock held in the market, where the stock held to 150. Vipond and West Timmins, Sept. 21.—During the at 149 to 150. Vipond and West monthly period ending Sept. 15 approximately 3400 tons of ore were treated at the Schumacher, resulting in a recovery of \$23,000. Sixteen machines are now employed, which is a new high record for this mine. All the new milling equipment should be in operation within three or four weeks.

OPHIR A FEATURE.

Dealings in Ophir was one of the features on the Standard Exchange. Buying from the north accounted for the stocks the activity in Chimsels the act 3400 tons of ore were

Buying from the north accounted for most of the transactions, but nothing at this end could be found out to account for this. There was a rumor round to the effect that silver had favorable opinion of the stock than been tapped, but this apparently was formerly is attracting some buying. a conclusion reached to explain the The stock went up to 35%. camp purchase.

REGINA GRAIN MARKET.

Regina, Sept. 21.—Wholesale prices of the country o

### PRICE OF SILVER

London, Sept. 21.—Bar silver, New York, Sept. 21.—Bar silver,

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## Record of Yesterday's Markets

TORONTO STOCKS.		STANDARD STOCK EXCHANG
Asked	Bid.	Ask.
Am. Cyana'd com.	17	Gold— Apex
Am. Cyana'd com	. 50	Apex
do pfd 5000 50		Davidson : 41
Barcelona 101/2	101/4	Dome Extension 15
Brazilian T. L. & P 40	391/2	Dome Lake 16
Ben Telephone 136	***	Dome Consolidated 8
do pfd 87	\$1.77(20)	Eldorado 3
Can. Bread com 15	14	Foley 55
C. Car & F. Co 30	271/2	Gold Reef
Bell Telephone     136       Burt, F. N., com     70       do. pfd.     87       Can. Bread com.     15       C. Car & F. Co.     30       do pfd.     64       Canada Cement com.     62¼       do. pfd.     92       Can. St. Lines com.     43%       do. pfd.     78       Can. Gen. Elec.     108½       Can. Loco. com.     58       do. pfd.     86	61%	Dome Consolidated
do. pfd 92	90	Inspiration 5
Can. St. Lines com 43%	431/4	Keora 131/2
do. pfd 78	77	Kirkland Lake 53
Can Loca com	1021/4	Lally
Can. Loco. com. 58 do. pfd. 86 C. P. R. 150 City Dairy com do. pfd Confederation Life 375 Cons. Smelters 27 Crossumers Gas 149 Constitution 112	83	Moneta 9
C. P. R 150	149	Newray Mines 80
City Dairy com	30	Pearl Lake
do. pfd	60	Porc. Bonanza 9
Cons Smelters 27	261/4	Porcupine Gold
Consumers Gas 149		Porc. Bonanza
Detroit United	1111/4	Porcupine Tisdale 1%
Dome	9.50	Porcupine Vipond
do pfd 74		Schumacher Gold M 61
Dom. Steel Corp 62%	621/4	Took - Hughes
Dom. Canners 22 do. pfd. 74 Dom. Steel Corp. 62% Dulluth Superior 45 La Rose 56	44	Thompson - Krist 61/4
La Rose 56	. 51	West Dome Con 18
Mackay com 78 do. pfd 64	77 63	
do. pfd. 64 Maple Leaf com. 110 do. pfd. 93 Monarch com. 40 N. Steel Car com Nipissing Mines 9,45 N.S. Steel com. 95½ Ogilvie com. 158	109%	Silver
do. pfd 93	911/2	Beaver 40
Monarch com 40	30	Chambers Ferland 151/2
Ninissing Mines 9.45	9.25	Coniagas 4.00
N.S. Steel com 951/2	931/2	Crown Reserve 21/2
Ogilvie com 158	1561/2	Greend 5
Pac. Burt com 10	00	Gould Con %8
Pac. Burt com. 40 do. pfd. 80 Petroleum 12.75	12.00	Great Northern 7%
Prov. Paper pfd 81		Hargraves 15
Riordon com 118	115	Hudson Bay
Rogers com.	40	Kerr Lake
Sawner Massey 11	是到此時間	Lorrain 9
do. pfd 60		La Rose 58
Shredded Wheat com	120	McKinley - Darragh 9 40
Spanish River com	15	Orbit 13
Stand Chem ofd 56	55	Peterson Lake 111/2
Steel of Can. com 571/2	57	Right-of-Way 51/2
Toronto Paper 75	70	Peterson Lake 1172 Right_of-Way 5½ Rochester Mines 3 Silver Leaf 2 Superior 244
Toronto Railway 72	71	Silver Leaf
Twin City com. 82	80	Seneca - Superior 2½ Timiskaming 36
Winnipeg Railway 55	48	
-Banks	100	Wettlaufer 8
Commerce	183	York, Ont
Hamilton	188	Mtscellaneous-
Imperial 196	194	Trethewey
do. pfd.   80		Silver_\$1.081/2.
Nova Scotia	208	The state of the s
Royal	204	STANDARD SALES.

Op. High. Low. Cl. Sales.

Apex ... 8½ 9½ 8½ 9½ 11,300
Davidson ... 40 40½ 40 40½ 800
Webra ... 14 12½ 6,000
Kirk. Lake ... 52 ... 55,000
McIntyre ... 150 ... 149 ... 2,700
Newray M. ... 76 ... 70 74
P. Gold ... 76 ... 70 74
P. Cylpond ... 28½ ... 74
P. Vipond ... 28½ ... 74
P. Krist Silver—
Adanac 19 20½ 19 20
Balley 5¾ 6 5¾ 6
Beaver 40½ 40
Cham. Fer. 14 15½ 14 15½ Beaver .... 40½ Cham. Fer... 14 Crown R. ... 27

The mining market yesterday gave signs of coming to life again. Trading was more active than on any day this week and the tone was distinct-NEW YORK STOCKS.

J. P. Bickell & Co., members New York Stock Exchange, Standard Bank Building, Toronto, report fluctuations in

A further drive on Newray, presumably for the purpose of getting stock, with total sales, and the subsequent rally en the close being one of the features of the Porcupine group. The stock opened at 76 and was marked down to 70, recovering strongly before the close to 75 bid.

Inside buying in Apex was a prominent feature of the market, the stock, as a result, displaying considerable strength, with an appreciation in price to 9½. The buying was due to reports from the Apex option, where standard drill results are said to the stock of the stock of the standard drill results are said to the stock of Coalers—
Ches. & O. 55½ 55% 55½ 55%
C. F. & I. 46¼ 46¼ 45½ 45½
Penna ... 52
Reading 82½ 82½ 81½ 82
Ronds— 200 274 73¼ 73¾ 23,900 86½ 85¼ 86½ 900 112¾ 111 112¾ 1,700 63¼ 61½ 62½ 2,900 98% 95¼ 96¾ 35,100 Am. Wool . 4178 Anaconda . 73½ A. Bt. Su. . 86 A. Su. Tr. .111 Baldwin . . 63 Bth. Stl. B. 98 B. R. T. . . 60 7134 72 1,000
524 53 2,800
27 275 5,100
734 75 26,000
31 3174 ...
9412 96 9,000
81 82 500
44 4516 600
3356 3334 2,700
5134 5234 ...
1134 1134 7,000
...
334 34 34 1,900 Distillers
T. M. O. ...
Granby
Goodrich
G. N. Ore Ins. Copper. Kennecott . MONTREAL STOCK EXCHANGE. Lack. Stl. Lead ....

84½ .... 100 62¼ 900 ... 100 62½ 900 ... 20,400 36 28¼ 8,800 86⅓ 13,500 22⅓ 2,000 ... 200 

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High Assay Returns From Samples From Main Shaft.

Under the caption "Silver — An Equal Valuation Soon—Gold," Hamilton B. Wills in his market despatch yesterday, diagnosed the unique situation in the precious metals, and among other important items of interest declares there is every likelihood silver will sell at a parity with gold—\$1.29 per ounce—before very long, for as Mr. Wills puts it: "Every l warring nation is badly in need of silver, and the needs are so urgent there is not enough of this metal in existence to go around, and anywhere nearly meet the demand."

It is of interest to those concerned in mining securities to know that the recent multip stock offering of Kirk-

recent public stock offering of Kirk-land Porphyry Gold Mines at 40 cents per share was heavily over-subscribed and allotments made at the ratio of and allotments made at the ratio of 40 per cent. Another small block of this company's stock is to be offered at 50 cents, and, it is expected, this also will be quickly taken up, as its Kirkland Lake property—the Orr—is considered one of the very best in that rapidly growing gold camp. Speaking of recent development work on Kirkland Porphyry Gold Mines, Mr. Wills says:

"On Labor Day you are all aware I visited the Orr property and picked off the dump sufficient ore to convince me of this being a strictly high-grade proposition. Before leaving I asked Manager Cecil to send me down some of the ore blown out in the next round of shots at the bottom of the main shaft, which at that time was 45 feet shaft, which at that time was 45 feet deep. A few days later I received a bag of ore, and upon close examination only a few pieces showed free gold, altho every piece showed very high mineralization. Carefully selecting the poorest looking of these I had an assay run by Thomas Heys & Sons, of this city, which firm is considered at the top of the profession. This ore was taken from the entire width of the shaft, 9 feet x 6 feet, and ran \$161.10 to the ton 4n gold.

ran \$161.10 to the ton in gold.

"To say I was surprised is putting it mildly, but such assay returns only strengthen my opinion regarding what will be met when development is carried to depth, and candidly I look for this property to become the Hollinger of Kirkland Lake.

"Samples taken across a width of 54 feet on the surface of an outcropping further to the south of the Orr vein ran \$10.30 to the ton in gold, and I doubt very much if Porcupine ever could show such high values over such a surface width, or in fact any other gold camp on this continent. Stripping of this new vein is now in progress, and already a length of several hundred feet has been opened up running clear across the property in a southwesterly direction. This vein comes in on the east from the Lake Shore, and, judging from its underworkings, this new vein on Kirkland Lake Porphyry is the extension of the "Samples taken across a width of 54 Lake Porphyry is the extension of the main vein on Lake Shore.

"At a depth of 300 feet on the Lake Shore mine this vein runs exception-ally high in gold and is described to me by men who have recently been underground as "plate" ore, but, inso-far as vein length is concerned, it is believed, Kirkland Porphyry Gold Mines will receive the greatest benefit

"The main shaft on Kirkland Porphyry is now down about 75 feet, but not until a depth of 300 feet is reached will the first working level be estab-lished. A slash in the side of this shaft sent in for a total width of 12 feet showed all vein matter and the hanging wall nowhere in sight. As no such results were met with in shaft sinking on the northerly or westerly extension of this identical vein by the Teck-Hughes or Beaver-McKane, Mine Manager Cecil's statement that the main enrichment of the Orr vein will be found in the Kirkland Porphyry properties is apparently being proven as sinking operations continue. As I go to press I am officially advised the ore hoisted in shaft sinking during the past two weeks and now lying on the dump is worth considerably over \$5000.

"The expense attached to this development work represents less than \$1000, so that, it is obvious, Kirkland Porphyry, as was the case at Tough-Oakes, will prove highly profitable from the grass roots, and by the time a depth of 300 feet is reached this dump ore will contain a very large amount of money and go a long way in helping this company attain the self-supporting stage. At present all work is being carried on by hand steel, but as the machinery and electric equipment for an eight-drill compressor is now being installed much greater speed in sinking will be recorded. Within three months, Manager Cecil states, he will be down 300 feet, and soon after the blocking out of a very large tonnage of high-standard BANK BLDG., TORONTO grade ore will begin. Mr. Cecil in his official report estimates the ore in the ore vein above a depth of 700 feet to contain \$6,800,000 gross values in

"As this estimate is made upon a ratio of \$8 to the ton, the first assay I obtained from this vein, at a depth of 45 feet, running \$161.10 to the ton, clearly indicates. Mr. Cecil was ultra conservative in his estimate. It is of vital importance to know that the Orr vein continues to run regularly as sinking goes on, and if such proves the case to a depth of 300 feet, as well as values persisting, there is no doubt the values in ore taken out in actual development will be ample not only to defray all operating mine costs, but go a long way in financing the is enjoying a fair movement, altho it erection of a big mill."

NEW YORK COTTON.

BRADSTREET'S TRADE REVIEW Toronto reports to Bradstreet's that

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Will Silver Remonetize Itself on Reaching \$1.29?

This among numerous other phases of the present silver situation will be treated further in this week's issue of the Canadian Mining News.

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CANADIAN MINING NEWS

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autumn is broadening out, and that activity in retail lines is becoming more pronounced with the advance-ment of the season. Dry goods trade ing as extensively as usual on account of high prices. A cheaper grade of goods of lesser durability is being sought by a class of buyers who would ordinarily demand better quality.
There is no sign of easiness in the price situation. The French Government made further purchases of socks from Toronto wholesalers during the week and it is understood they are now willing to pay higher prices for better quality goods. Extensive pur-chases are being made by the Dom-inion Government of staple dry goods. Travelers have already begun to send in orders for spring delivery in satisfactory volume.

CANADIAN PACIFIC RAILWAY.

Effective Sunday, Sept. 30, general change of time will take place. Consult agents, or W. B. Howard, district passenger agent, Toronto, for partici-801-2 C.P.R. BUILDING Adel. 5400

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J. J. Clarke, C.A.

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