#### WEW YORK STOCKS **SHOW STRENGTH**

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New York, May 10.—Today's stock market gave an impressive demonstration of underlying strength, rallying easily from its extreme decline of two to ten points in some of the more speculative shares, notably oils and shippings.

The break in these groups was precipitated in part by a slump of some 20 points in one of the prominent "curb" oils, that stock also rebounding briskly to the discomfiture of the shorts.

Accompanying the recovery of the last half-hour was an urgent demand for some of the motors and food shares, especially Studebaker, Chandler, Stutz, General Motors, American Sugar and California Packing.

Texas Company was the most remarkable feature, however, making up all but a fraction of its 9½-point decline, while Royal Dutch issues remained under pressure, with Mexican and Sinclair.

Atlantic Gulf recovered all but a point of its 4½-point loss, and Marines and United Fruit showed recuperative power. Tobaccos, metals and equipments were steady to firm.

United States Steel and rails were less affected than the more speculative issues, final quotations reducing most losses in these divisions to fractions. Sales amounted to 1,000,000 shares, which constituted the most active week-end session of the year.

The day's general news included the April tonnage réport of the United States Steel Corporation, showing a further decrease of almost 630,000 tons in unfilled orders.

Bonds were steady in the main, the Liberty group alone easing slightly. Total sales (par value) aggregated \$8,250,000. Old United States 2's were ½ per cent. higher on call during the week. New York, May 10.-Today's stock

### SUDDEN RISE IN PRICE OF SILVER

Scandinavian Countries.

New York, May 10—Removal by the British government of sever export restrictions resulted in another sharp advance of the metal in this market today, but the metal in the market today, but the metal in the market today, but the market today, but the metal in the market today, but the market today, but the sever the self-sever the beginning of the week, when the federal releve board lifted the base of the metal in the beginning of the week, when the federal releve board lifted the base of the metal in the beginning of the week, the metal the beginning of the week when the federal releve board lifted the base of the metal in the beginning of the week when the federal releve board lifted the base of the week in the forest silver is lessed mainty for coinage, but in northern Europe, when the outbreak of the wer, its chief mee is for commercial purposes.

WALL STREET VIEWS

Henry Clews, dealing with last weeks New York, Mar 10—Advices received the base of the week is a chief unfavorable April railroad report and the distriction of the strong undertone based on conditions the strong undertone based on conditions new very familiar. Much of this confidence of government operations, which the strong undertone based on conditions and week ramiliar of the best and less that for some what restrain builish ardor. On the strong undertone based on conditions has been been been seen to some of the lower price of the forey market will be less and less under the infinence of government operations, which the strong undertone based on conditions and specialty shares he the forey market will be less and less that for some of the lower price, This development was the remained at the stabilized quotation cannot and the stabilized quotation control of stell prices. Both these developments are important favorable adversarial proposes.

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CANADIAN FAILURES.

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CANADIAN FAILURES.

The number of failures in the Dominion, as reported by R. G. Dun & Co., during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are

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### LOWER TREND IN TORONTO MARKET

Rallies From Extreme De- Barcelona, N. S. Car Preferred and F. N. Burt Are Strong Spots.

New York's irregularity exerted a moderately depressing effect upon the Toronto market on Saturday, and, for the first time in some days, losses were more numerous than the property of the first time in some days, losses were more numerous than the property of the first time in some days, losses were more numerous than the property of the property Toronto market on Saturday, and, for the first time in some days, losses were more numerous than ins. Activity fell off considerably, reclona, Brazilian and Nipissing being the only issues in which dealings attained the hundred share mark. The trading was widely scattered thru the list, odd-lot buying being a prominent feature.

Barcelona, in which dealings amounted to 300 shares, ranged between 10% and 11, closing at the higher figure. The company's labor troubles seem to have been smoothed over, for a time at any rate, and in the London market where the stock is quoted a more bullish view has been taken lately of its prospects. Brazilian drifted between 57 and 57%, losing a small fraction. Other losses included: Dominion Canners, off a point at 43: Canadian General Electric at 115%, Canada Bread com. 22% do. preferred ... Loco, com. 67% do. preferred ... Loco, com. 67% com. Gen. Electric ... 115 Can. Lo

Nipissing was much less active than on Friday, declining to \$12.85 after opening strong at \$13.25.

The war loans were dull and steady.
The morning's transactions: Shares, 1,614, including 530 mining stocks, war loans, \$28,400.

HOPEFUL OF EXCELLENT

Diamond Drilling to Be Carried Out to Depth Under Houston's Direction.

Hamilton B. Wills, in his weekly market letter, says: "It is my firm opinion that Gold Reef will advance Heavy Purchases of White

Metal for India, China and

Scandinavian Countries.

New York, May 10.—Removal by the British government of silver export restrictions resulted in another sharp advance of the metal in this market today, bar silver rising to \$1,11 an ounce, against yesterday's price of \$1.05\% and \$1.01\% the beginning of the week when the federal reserve board lifted the ban against exports from this country.

Metal brokers reported a very unsettled market in London, due mainly to heavy purchases of silver for India, China and the Scandinavian countries.

In the Orient silver is issued mainly for coinage, but in northern Europe, where the supply has been very small since the outbreak of the war, its chief use is for commercial purposes.

WALL STREET VIEWS

market letter, says: "It is my firm opinion that Gold Reef will advance very much higher, as results of a most favorable nature are confidently expected soon after active development work begins. The fact that a rich vein is known to exist on the property and that a considerabe amount of exceptionally high-grade ore was extracted by crude methods and under amateur ish management leads well posted engineers in Porcupine to the belief that under scientific mine management not only should the main vein, so far as is known as yet be productive of gold at depth, but that a vein system of importance will be discovered in the course of intelligent development. Joseph Houston, E.M., this week made an examination of the surface and is reported as being highly impressed with conditions, more especially the rock formation being indicative of high pay values. A number of diamond drills will likely be put into service and sent to great depth, as well as surface work started without delay."

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## Record of Saturday's Markets

STANDARD STOCK EXCHANGE. N. Burt. The former, after opening but two points up at 52, took a fournt jump to 56, while Burt. after openat 92, advanced 3½ to 95½ between in 158½ do. preferred 105 monarch com.

Ipissing was much less active than priday, declining to \$12.85 after openstrong at \$13.25. he war loans were dull and steady, he morning's transactions: Shares, 4. including 230 mining stocks, war is, \$28,400.

PEFUL OF EXCELLENT
RESULTS AT GOLD REEF

mond Drilling to Be Carried Out to Depth Under Houston's Direction.

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NEW YORK COTTON.

### HOLLINGER MAKES **ANOTHER BIG GAIN**

Bid. Saturday's Rise is Fifteen Points-Silver Stocks Are Holding Well.

While it was officially announced at New York on Saturday that silver was selling at \$1.11 an Junce, the behavior of the Cobalt stocks indicated the sharp rise, particularly in Nipissing, which was considered to have been carried sufficiently far for the present. Many traders look for another advance this week the of course, the trend of the price of the white metal will be the big determining factor.

The real feature of the day was Hollinger, which cut loose with a 15-point rise to \$7.50, and was shaded only a point at the close. A week ago Hollinger was selling at \$7.04, and two weeks ago at \$6.46. McIntyre held its advanced ground at \$1.58, and Dome remained steady at \$15.20, altho the final bid fell off to \$14.75 in sympathy with the somewhat weaker tone of Dome in New York. Davidson was active and sold up a point to 68½, closing at 68. Porcupine N. T. showed early \$10½, Wasapika at 61, Inspiration at 13½. Strength, and rose to 26, but sagged at the close to 24½, the net gain being only ½. Wasapika at 61, Inspiration at 13½. Nipissing naturally was the centre of interest in the silver stocks. After opening at \$13, unchanged from Friday's close, there was a fresh advance to to \$18.25, but the price later weakened for \$13.5, Nipissing has held its advance of about \$4 a share in a few days remarkably well. McKinley-Darragh was showed a decline of five cents a share, while Timiskaming yielded 3 points to 41, Trethewey ½ to 41½, and Adanac ½ to 25%.

GOLD REEF AFFORDED CHANCE TO PROVE UP

Funds Are Adequate to Ensure Ex-ploration Being Properly Carried Out.

Sales, 10,000 h,000 market letter say:

"The Gold Reef, like a number of other promising properties in Porcupine, has been allowed to lie idle for some time because of the stress of war conditions, but the waiting period is over, and it is in recognition of the fact that the property is to have a real chance to prove up that there has been a decided appreciation in the market value of the shares.

"The Gold Reef, which consists of 80 acres in Whitney Township, has to its

With the removal of the fixed price on silver, and the sharp advance during the past few days, the output from the Cobalt camp last week went up to 582,071 pounds. The complete list as handed out by the T. & N. O. Railway, was as follows:

Cars. Poundu. 2 266,389 144,183 1 87,055 1 60,000 

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NIPISSING TONOPAH DIVIDE

The peculiar angle developed in the silver situation during the past few days, will have a vital bearing on the above named stocks. Investors and speculators on the lookout for quick market turns should be in acourate touch with the situation. We have prepared a special opinion relating to the above named companies, which will be mailed free

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