ISSING PROFITS

Year of High Prices,

Says Manager.

SHOW INCREASE

urried and Little laximum

ARD OF TRADE UOTATIONS

81%c.

sr. our (Toronto). jute bags, \$12.10 n jute bags, \$11.50 t jute ba

to \$2.45 per b

L MARKETS m fixed prices of p TORONTO MARKET

HAS A BAD DAY

Brazilian and Smelters Drop

h any show of strength. The flip-

nt days of last fall in which many scialties figured are being account-

on in some domestic stocks. The utlook is not cheerful except to

holders of time-tested semi-specula-tive securities or issues held exclu-

LONDON METAL MARKET.

ely for investment returns.

Safety and

Good Interest

First Mortgage Security.

Three to five year periods.

Five per cent. interest.

Booklet, "Guaranteed Trust Invest-ments," on request.

and Send a Chill Thru

Other Specialties.

, 14 to 16 lbs., 138s, nd cut, 26 to 30 lbs to 24 lbs., 136s; cles 133s 6d; long clear mid lbs., 134s; short cles lbs., 132s; shoulder n in London, 62s 3d its, 53s 6d. 30s 9d. ed, 1s 2¼d. ; 'cottonseed off, Hull

MARIES. wk. Last wk. Last yr. 000 754,000 994,000 000 810,000 626,000 484,000 546,000 506,000 1,120,000

GO GRAIN. 2% 233 241 2824 7½ 196½ 205% 197% 0¼ 168% 179¼ 170 7% 142 146¼ 2½ 137 141½ 3½ 129% 132% 65 % 63 % 55 % .40 37.00 37.30 37.02 .25 37.00 37.20 36.30

.22 21.00 21.02 20.97 .45 21.22 21.22 21.20 .85 19.75 19.82 19.60 15 19.95 20.07 19.90 BAIN MARKET.

19.—Ten cent gains ommon that they raise in the grain exchange, adding is spreading bests. Winnipeg wheat May, 81%c up for July of Oct. Oats gained & Chith October unchanged. Flax was up 4%c in interest of the control of the contro

rlax was up 4%c.

appenings are dally in market now. The slipped out of the yeri wheat went up store it broke. There it trade, with most of ing between the marwas wild. The smallest up 1c, The smallest up 1c, sometimes the crowd seemed to and when the market here was no wheat off. High. Low. Close. 244 % 235 236 % 227 % 182 % 176 %

Dational Trust Company Similed Capital paid-up, \$1,580,000 Reserve \$1,500,000 18-22 King Street East TORONTO

MORE LIQUIDATION

solte of Advance in Costs Insiders in Hollinger Bolstered Up Market—Stocks Weak.

abor will be accorded a larger share in the company's prosperity, earnings should continue at the present high level, unless there is a material drop McI.

TORONTO SALES.

TORONTO SALES.

Open. High. Low. Ct. Sales. Toronto sales.

Open. High. Low. Ct. Sales. Toronto sales.

Open. High. Low. Ct. Sales. Toronto sales.

Open. High. Low. Ct. Sales. Toronto sales.

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Wh. Wet. Miss.

Open. High. Low. Ct. Sales. Toronto sales.

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Open. High. Low. Ct. Sales.

Open. High. Low. Ct. Sales.

Ith. Wet. Miss.

Open. Steel. 631/2 631/4 110

Mackay 351/4 25

Maple L. pr. 96 951/4 13

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Maple L. pr. 96 951/4 13

Mackay 351/4 25

Maple L. pr. 9

Added to the worries of the Brazilian shareholders yesterday was the news of an incipient revolution in the South American republic. Brazilian opened steady, slightly over 40, but an avalanche of selling orders came into the market, and the price readily broke below 40 and later sold down to 38 1-2. No news of the dividend was given out during the day, but the market is fully resigned to its cessation and further liquidation is expected when disgusted shareholders have felt the effect of the last straw. Accompanying the break in Brazilian was a had sell off in Smelters to 26 1-4. The action of these two stocks had a bad effect when the straw of the straw of the last straw. Accompanying the break in Brazilian was a had sell off in Smelters to 26 1-4. The action of these two stocks had a bad effect when the straw of the straw o The action of these two stocks had a bad effect upon the whole market, and Dominion Steel was the only issue which appeared to stand liquidation should be announced shortly."

TORONTO EXCHANGE

MONTREAL STOCKS.

Supplied by Heron & Co.

Open. High. Low. Cl.
Brazilian ... 40 40% 38½ 38½
B. C. Fiehing 45 46 46 46
Cn. S.S. com. 38 38 38 38
do. pfd. .. 34 84 84 84
C. Gen. Elec. 110 110 110 110
Con. Smelt .. 29½ 29½ 27 27
Dom. Bridge. 133½ 133¾ 133¾ 133¾
Dom. Can. ... 23 23 23
Dom. Iron. .. 63½ 63½ 62½ 62½
Ogilvle ... 144½ 144½ 144½ 144½
Quebec Ry. ... 27½ 28
Cyline ... 144½ 144½ 144½ 144½
Quebec Ry. ... 27½ 28
Span. River. ... 65
Steel of Can. ... 63½ 63½ 62 62
Toronto Ry. ... 84 84 84

follows: Buy. Sell:
N.Y. fds. . 15-32 pm. 17-32 pm.
Mont. fds. . par. par.
Ster. dem. . 478 478.15
Cable tr. . . 478.60 479

Mont. fds.. par. par. %
Ster. dem.. 478 478.15
Cable tr... 478.60 479
—Rates in New York.—
Sterling, demand, 475 11-16.
Bank of England rate, 5 per cent.

LONDON STIOCK EXCHANGE.

MONEY RATES.

BANKS AFTER THEIR LOANS.

Heron and Company had the follow of for. The interests behind Steel of Canada and Steamships were eding at the close:
Montreal, April 19.—Liquidation was for long stock and will steer clear of offerings if at all possible. The unwieldy speculative situation is being weak stocks. Calling of loans had a gradually rectified, but some stocks have a long way yet to decline before the price represents a semblance of intrinsic values. A bad day on Wall street would make semi-demoralization in some domestic stocks. The outlook is said to the semi-demoralization in some domestic stocks. The

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

Prev.
Open. High. Low. Close. Close.
May ... 20.05 20.05 19.80 19.80 20.15
July ... 19.62 19.64 19.41 19.41 19.76
Oct. ... 18.50 18.51 18.30 18.30 18.63
Dec. ... 18.55 18.55 18.37 18.37 18.67

London, April 19.—Copper—Spot, £133, £2; futures, £132 10s, off £2. Pilectolytic, £145, off £2. Tin—Spot, £219 5s, £1 5s; futures, £219 10s, up £1 10s. traits—£219 7s 6d, up £1 5s. Lead—sot, £30 10s; futures, £29 10s. Spelter—sot, £55; futures, £52. BANK OF ENGLAND. London, April 19.—The weekly statement of the Bank of England shows the following changes: Total reserve increased £653,000, circulation decreased 519,000, builton increased £133,700, other deposits decreased £420,000, builto deposits increased £5.276,000, notes reserve increased £643,000, government securities decreased £22,000.

The proportion of the bank's reserve to liability this week is 19.74 per cent.: last week it was 19.49 per cent. Rate of discount, 5 per cent.

TORONTO BANK CLEARINGS.

PRICE OF SILVER ndon, April 19.—Bar silver,

York, April 19.—Bar silver,

Record of Yesterday's Markets

STANDARD EXCHANGE. Vear of High Prices,
Says Manager.

UP valiet.—Stocks

Weak.

Weak.

Ore Nine Million Ounces of
White Metal in Sight

Estimated.

Ore not be calender year

In the structure of the structure of the calender year

In the structure of the structure of the calender year

In the structure of the structure Porcupine Viponu
Preston
Schumacher Gold M....
Teck-Hughes
Thompson-Krist
West Dome Con. STANDARD MINING EXCHANGE. Op. High. Low. Cl. Sales

Gold—
Apex ... 7½ ... 7¾ ...
Dome M. 14.90 14.25 14.00
Dome Ex ... 18¾ ... 18½ ...
Bost. Creek. 90
Gold Reef. 2¼ ... 3¾ ...
Holly Con. 5.15 ... 5.05 5.15
McIntyre ... 173 ... 167 169
Moneta ... 12 ... 11¾ ...
Newray M. 145 146 145 146
P. Crown. 55½ ...
P. Imperial. 3¼ ... 3¾ ...
P. Vipond. 42 ... 39 40½
Schumacher. 49
T. Krist. ... 14½ ...
W. D. Con. ... 22½ 23 21½ 22¼
Stilver—

W. D. Con., 2278
Silver—
Balley ... 4 ... 37 3714
Beaver ... 38 ... 37 3714
Crown Res. 34 ... 37
Gifford ... 34
Gifford ... 34 7 9% 8% 8% 5% 23 21 47 44% 45

Ophir
Pet. Lake. 9 84 84 8
R. of Way. 54 ...
Shamrock 22 21
Timisk. 47 44½ 4
White Res. 9
Wettlaufer. 6½ ...
Miscellaneous
Vacuum Gas 57
McKinley, 20, 5 per cent.
Silver—74%c.
Totali sales—147,865.

NEW YORK STOCKS. J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks as follows: Trunk Lines and Grangers-

Trunk Lines and Grangers—

Open. High. Low.

B. & Ohio ... 76 76½ 76

Erie ... 274 28 27¼

do. 1st pref. 41½ 41½ 41½ 41½

Gt. Nor. pr. ... 110¼ 110¼ 110¼ 110¼

New Haven ... 43¼ 43¼ 39¼

N. Y. C. ... 94¼ 94¾ 94

St. Paul ... 80 80½ 80

Pacific and Southerns—
Atchison ... 162 162 161

K. C. South ... 22 22 22

K. C. South ... 22 22 22

North Pac. ... 10½ 10½ 9¾

North Pac. ... 10½ 10½ 9¾

South Pac. ... 103½ 103½ 103½

South Pac. ... 103½ 103½ 103½

Coalers— ... 187½ 188% 137

Coalers— ... 188% 137 Union Pac. ... 137% 138% 137

Coalers. ... 59% 60% 59%
Col. F. & I. ... 47 47½ 47
Lehigh Val. ... 65½ 66 65½
N. & West. ... 128½ 128½ 128½
Penna. ... 53 53 53
Reading ... 95½ 96% 94%
Bonds—
Anglo-French. 94% 94% 94% UNLISTED SECURITIES.

Bonds—
Anglo-French. 94% 94%
Industrials, Tractions, Etc.—
Alcohol 107% 109
Allis - Chal 25½ 25½
Am. Can. 45 45%
Am. Wool 49% 49%
Anaconda 79% 80½
Am. C O. 40 40
Am. Beet S. 93 93
Am. Sugar Tr 112½ 112½
Baldwin 54½ 65½
Cal. Petrol. 20½ 66½ 66½
Cal. Petrol. 20½ 20%
Car Fdry. 66½ 66½ 66½
Chino 53% 54
C. Leasher 85 85%
Corn Frod. 23% 23%
Crucible 61% 68
Distillers 13½ 14½
Dome 14½ 14½
Dome 14½ 14½
Dome 14½ 14½
The Copper 35½ 56%
Kennecott 43% 43%
Int. Paper 39
Interporo 12½ 12½
do. pref. 63½ 63½
Int. Nickel 41%
Lack. Steel 33½ 34
Lead 55%
Max. Motor 46% 46%
Max 54 182 Glazebrook & Cronyn, exchange and hevada Cons...

Olows:
People's Gas... 801/4 225/6 741/2 81 491/4 807/4 291/2 51 361/3 2141/3 861/3 2141/3 1123/4 1177/4 Counter.
% People's Gas...
Ry. Springs ...
Rep. Steel ...
Ray Cons.
Sloss ...
Sneld
Smeld

Ray Cons. 23½
Sloss 51
Smelting 93½
Studebaker 85%
Texas Oil 213
Third Ave. 36½
U. S. Steel 111½
do. pref. 117½
Utah Cop. 110½
Va. Chem. 42½
Westinghouse. 49
Total sales, 497,100.

London, April 19.—The stock market was strengthened by the war news again today and values of investment stocks continued to appreciate on fair buying of the limited amount of stock available. The war loan progressed steadily, followed by Argentine Rails and foreign issues generally. Shippings registered good gafins, and the mining section was quietly firm, with base metals the feature. In fact, the whole speculative section was more active than for some time past. Americans were occasionally supported at steady prices.

Money conditions were stiffer and supplies are shrinking. Discount raises were discounted increased 17,920,600 francs, peneral deposits decreased 57,920,600 francs, bills discounted increased 1,251,000 francs, section of the standard of th

BIG STOCK SALES CAUSE DECLINES

Bid. Rubles and Lires Develop Strength on Exchange Market.

New York, April 19.—Concerted selling

reals, due to more or less specific causes, accounted in large measure for the conflicting and erratic course of today's dull market.

New Haven's extreme decline of 4% points to 39% was associated with the company's plan to issue a large block of preferred stock to meet current obligations. The break in automobile issues extended to four points in General Motors, and the further liquidation of shippings at extreme recessions of 2 to 4% points was again attributed to a well-derimed belief that profits are to undergo severe shrinkage under government control.

A gross decline of 37 points in Liegett & Myens Tobacco on a single sale at 225 and a 7-point loss in American Tobacco at 187% were cited as additional instances of investment liquidation at current market values.

Steel and iron shares held their ground at gains of 1 to almost 3 points until the final hour, when the entire list ebbed away, oils and metals also forfelting advances of 1 to 4 points. The setback also included Ohio Gas, which made an early rise of 8% points to the record price of 143%.

Union Pacific, Reading, minor coalers and Pittsburg and West Virginia common and preferred, in which forenoon advances ranged from 1 to 4 points, crumbled in the more active offerings of the least half hour, the market closing with a heavy tone. Total sales amounted to 510,000 chares.

The strength of rubles and lires enlivened the exchange markets on the assumption that Russaa and Italy are to receive financial relief in the form of loans from the United States Government.

Dealings in bonds were more diversited and mixed as to fore. Total sales

ment.

Dealings in bonds were more diversified and mixed as to tone. Total sales (par value) aggregated \$3,620,000.

United States coupon 4's declined ½ per cent., and the registered 4's and Panama's 1 per cent. or eafl.

VIGOROUS WORK ON NEWRAY CROSSCUT

Good Progress Made in Aggressive Development.

South Porcupine, April 19.—At the Newray, the long crosscut on the 400 foot level, which is being run southeast from the shaft, is now in 450 feet. Rapit progress has been made in this work and since the Anchor vein was picked up a short while ago, a footage of 130 feet has been made. The Helena vein, which was proven by diamond drilling to lie in the path of the working, should be picked up any day now, and as this was proven, on the surface to be 15 feet wide, and to carry high values, some assays running up to \$60,00 in gold to the ton, the results promise to be very significant.

ficant.

The Hanson lead, which has been traced on the surface for a great length and carries every indication of proving a very valuable ore body, lies 650 feet southeast of the shaft so that another 200 feet of crosscutting should pick up this lead which is should pick up this lead which is a cachelly the most valuable so far as at present known on the Newray

property.

A drift on the Anchor vein is being pushed ahead rapidly and the management states that the ore body is looking splendid and that favorable news regarding values will be forthcoming in the near future.

RYPAN OPENING UP IN DELORO.

The Rypan Porcupine Mines, Limited, are about to commence active development work on their properties in Deloro. The company owns 188 acres adjoining the Bewick-Moreing claims, and about a mile south of the Coniagas. The location and geological features are excellent, and the district indicates a promising field. The work done so far has been very gratifying and up to date has been financed privately. It is understood that the company now contemplates an issue of stock to provide capital for an extensive campaign.

stock to provide capital for an extensive campaign.

The country rock is Keewatin greenstone, showing a large zone of schisting, striking nearly east and west, and averages about 150 feet in width. In the zone of schisting several veins have been found. Quartz bodies parallel each other with the intervening schist fractured, the fractures being schist fractured, the fractures being whole has been more or less impregnated with iron and copper pyrites.

Assays have run \$3.00, \$6.00, \$8.00 and \$11.00. The vein system on the Rypan is very extensive, and the properties is very extensive, and the properties of the company should prove under proper management, ultimately, a profitable mine.

INSTALLING MILL AT MILLER INDEPENDENT

The ball mill for the Miller Independence, which arrived at Boston Creek ten days ago, has been hauled to the property and the work of installaation will be rushed with a view to treating thirty tons of ore daily by July 1st. It is understood that underground work will also be speeded up for the purpose of establishing the requisite ore reserves to feed the mill. quisite ore reserves to feed the mill.

NEW RECORD FOR HOGS.

Special to The Toronto World.

Brantford, April 19.—A new record for hogs, live weight, was made here today when \$16.50 was paid to producers. The latter claim that their profit is not very great at this sum, owing to the high cost of feed and labor.

SCHEDULE ADOPTED

Cobalt, April 19.—It is re-ported that the result of the balloting on the new wage schedule as put forth at the recent meeting of mine ers is largely in favor of the ers is largely in favor of the the schedule. A general meeting has been called for May 7 to consider the advisability of demanding the adoption of the schedule by the mine operators or the alternative of calling a strike. The opinion prevails that if all the mines in this camp pay the revised bonus scale there will be no trouble as far as Cobalt is concerned.

HERON & CO.

4 COLBORNE STREET, TORONTO WILL SELL WILL BUY 65 CANADIAN MORT-50 CHAPMAN DOUBLE GAGE INVESTMENT BALL BEARING

UNLISTED ISSUES.

In making an investment the selection of the security is the most important factor. Write us for advice before making a purchase.

MARK HARRIS &

BROKERS

Standard Bank Building, Toronto

The Midas Touch

NEWRAY for more than a year now has been working steadily-doggedly-persistently toward the goal of gold production.

NEWRAY has turned the corner. Within the next fortnight the stamp mill will be started and the gold bars produced.

NEWRAY on a producing basis may well prove one of the feature mines of Porcupine. With its 321 acres (one of the most extensive estates in the camp) in the very heart of the producing area, the prospects and possibilities are nothing short of enormous.

NEWRAY AS AN INVESTMENT

In consideration of its low capitalization and large acreage, NEWRAY appeals to us as the most attractive stock in the mining list today.

NEWRAY has passed the crossroads. It is a mine, not a prospect. Its future is all ahead of it.

We look for much higher prices on NEWRAY and advise its immediate purchase at the market.

Mark Harris & Co.

Members Standard Stock Exchange Standard Bank Building, Toronto, Ont, New York

Robt. E. Kemerer & Co. 108 Bay St., Toronto
Poroupine, Cobalt and New York
Curb Securities.
New York, Philadelphia, Buffalo,
Hamilton.
Private wires connecting all offices.

Members Standard Stock Exchange.

MINING SECURITIES CONFEDERATION LIFE BLDQ.

P. CANNON & CO. STOCK BROKERS

(Members Standard Stock Exchange). 56 KING STREET WEST, TORONTO. Adelaide 8342-3343.

GEO. O. MERSON & CO. Chartered Accountants

807 LUMSDEN BUILDING WORKMAN MEETS DEATH

AT MASSENA CANAL Walter Freeman, Burlington,

Killed While Boarding Work Train at Dump. Special to The Toronto World.

Cornwall, April 19.—Watter Free Cornwall, April 19.—Waster Free-man, of Burlington, was killed near the mud dump of the dredging operations on the Massena power canal, last night. Freeman apparently had tried to board the work train while it was moving and was thrown beneath the wheels. The engineer of the train discovered the badly mutilated body beside his train.

The victim of the accident leaves a wife and two small children. wife and two small children.

WAS BORN ON OCEAN.

Chatham, April 19.—Edward Ellis, a well-known and highly respected farmer, died at his residence, the River road, Harwich Township, late last night, after a lengthy illness. He is survived by a wife, one daughter and eight sons. The late Mr. Ellis was born in mid-ocean as his parents were crossing from England to this country sixty-eight years ago. try sixty-eight years ago.

MINING STOCKS New York Stocks, Grain & Cotton

BOUGHT AND SOLD FLEMING & MARVIN 02 C.P.R. BLDC. MAIN 4028-

ELLIOTT-KIRKLAND

WRITE FOR PARTICULARS HAMILTON B. WILLS (Member Standard Stock Exchange) Phone Main 3172, Royal Bank Bidg. Private Wire to New York Curb.

Porcupine Cobalt Stocks BOUGHT AND SOLD J. T. EASTWOOD

(Member Standard Stock Exchange). 24 KING STREET WEST. Main 3445-6.

Dividend Notices.

ANNOUNCEMENT

BRAZILIAN TRACTION, LIGHT & POWER COMPANY. LIMITED.

The Board of Directors of Brazilian Traction, Light & Power Company, Limited, beg to announce that at a recent meeting of the board it was decided that in the judgment of the directors it was inadvisable to pay the usual dividend on the Ordinary Share Capital of the Company on first June next, and it is proposed to continue this policy for the remainder of the year unless there should be such improvement in Brazilian exchange as to justify the resumption of the dividend at an earlier date.

A circular has been prepared with regard to the matter, a copy of which will be mailed at once to each shareholder.

By order of the board,
J. M. SMITH,
Secretary.

Toronto, April 19, 1917.

Toronto, April 19, 1917. SEAFORTH SOLDIER KILLED.

Special to The Toronto World.
Seaforth, April 19.—Andrew Archi-bald, of the Township of Tuckersmith. STEAMER FRONTIER FLOATED.

Special to The Toronto World.

Chatham, April 19.—After lying idle for nearly two years, and resting for several months on the bed of the River Thames after springing a leak, the steamer Frontier, formerly the Argyle of Toronto, was towed from the city this afternoon, bound for Detroit, where she will be placed in dry dock.