25 Church St., TORONTO. atoes. above address.

SATURDAY MORNING

Advance. McIntyre

Weakened.

has been the characterizing

PROTECTION

THE CANADIAN

BANK OF COMMERCE

recommends the use of its SAFETY DEPOSIT BOXES for the keeping of Canadian War Loan Bonds, War Savings Certificates, and other valuable documents. The charges are moderate.

STOCKS STEADY BRAZIL IS ERRATIC

Makes Customary Gain of One Day More Than

re of the mining market during 44 1-4 was an enigma to followers of

cks, with one or two ex- planation was that the rise had in-

Lost During the Next-

Toronto Market Dull.

Thursday's rise in Brazillan to

47 1-2 and westerday's collapse to

STREET, TORONTO

DVANCES

Elevator Sto arcity Create a urry.

13.—Fright over the stocks of whe ar scarcity render mely increase of the in storage here of the storage in the storage with the market as of the storage of the

AGO GRAIN,

Co. report: High. Low. Close 21.00 20.72 20.80 21.37 20.95 21.02

19.85 19.45 19.52 20.12 19.75 19.80 RIMARIES. ols wk. Last wk. Last

POOL MARKETS. pril 13.—(Closing.) naximum fixed pric cut, 14 to 16 lbs., 123 erland cut, 26 to 30 16 to 24 lbs., 126s; lbs., 135s; long clean o 34 lbs., 134s; long o 34 lbs., 134s; long o 20 lbs., 133s; should lbs., 117s. western, in tierces, in the control of the customer o

4s.

G GRAIN MARKET. pril 13.—Wheat broke a points around 1 occars around 1 occars at the close, her, July 2c up and Coats were 14c down for July and 4c around 14c in July was mostly spreadings and exporters being the market. Cash description

High. Tow. 2171/4 210% 2131/4 2071/4 176% 1721/4

GH POSITIONS Toronto World.

13.—Two former the cers have received important positions of the cer, is officer in the cert in th

Canadian

and 605 came late. nce for March was 55,851 from the m the kindergarten

PRICE OF SILVER London, April 13.—Bar silver, 80 8-16d. New York, April 13.—Bar silver, 78%c.

which we have received the possibility of a strike is very remote. It is our opinion that this market is practically on the bottom, and we believe that advantage should be taken of the arguing law.

the existing low prices to pick up shares of the well proven properties; teriainly, the intrinsic value of many

ssues is far above current marke

Safety - Privacy

Our Safety Deposit Boxes afford absolute protection for War Loan Securities and other valuables.

Rentals \$3.00 per annum and upwards.

MANUFACTURE SERVICE STREET, ST

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. Ophir
Paterson Lake
Right-of-Way
Rochester Mines
Shamrock
Silver Leaf
Seneca - Superior
Timiskaming
Trethewey
Wettlaufer
York, Ont.
Kenabeek Con.
Miscellaneous
Vácuum Gas

the present week caned a last years that and stocks, with one or two exceptions held just about where they were at the close on the preceding gay. But the no further declines were made there did not seem to be an appreciable tendency to rally which one would naturally expect with stocks selling down to the low levels at the present time.

Whatever adverse influence there may have been to occasion an easier feeling in the market these have most sauredly been discounted and many believe overdiscounted. One of these influences, the war tax, has already been removed, but with no attendant reponse marketwise. The labor situation is apparently still bothering some people and it may be said that various professional traders have mailed themselves fully of the unusual apportunity to depress the market is arder to clean up weak marginal accounts. Undue pessimism seems to the the aviding influence in interpreting from that the dividend would be remor that the dividend would be remore that the dividence.

Newray was the one feature of strength, being conspicuous by an advance to a new high record at 146, 2 points above the high of the previous day and a gain since fibe beginning of the month of 13 points.

Big Dome, tho softer in New York, where it sections, the has the soluted further to \$15 1-5, held steady locally at \$16.00, with only a small amount of stock coming out at this figures Hollinger held at \$25. Remarkable support has been \$13.05. to \$312. On the 200-foot level the vein had wide and ranged in value from the provious the period of the stock and the pr is now practically on a producing basis. A surface vein 400 feet long and 12 to 15 feet wide of spectacular values proved to persist on development. A shaft was driven lown to 317-foot level and crosscutting on 100-foot, 200-foot and 300-foot opened up the vein. On the 100-foot level the vein had widened to 20 feet, carrying ore ranging in value from \$10.60 to \$312. On the 200-foot level the vein was 40 feet wide and ranged in value up to \$30. The most gratifying results came from the 300-foot level, where the vein had widened to over 100 feet. The ore was schist in formation, liberally strung with highgrade quartz, hence the company has a vast extent of survey of the survey of t out at this figure. Hollinger held at \$5.25. Remarkable support has been given this issue during the period of liquidation, and at no time has it sot below \$5.20 since the 1st of March. Apex held at 8, Dome Ex. was firm at 19 1-2 to 20, and Boston Creek was steady at 90 to 91. Only very slight response was made by West Dome to the favorable news from the property, a fractional gain being made to 24. The drive on this stock seems to be losing its power for the time being at any rate. Thompson-Krist made a new low at 14, but rallied a point later, while Porcupine Crown

formation, liberally strung with highgrade quartz, hence the company has
a vast extent of sweetened low-grade
ore which gives the mine its permanent character.

At present drilling operations are
being carried forward to explore the
ock between the 300 and 1000-foot
levels. Within thirty days the first
drill hole should pierce at 500 foot
depth the ore body already opened up
at the 300-foot.

Toronto Botgas

—Bonds—

Stead Canada Bread

Mexican Electric

Mox Daneiro

do st mort. 5 p.c. 33

Sapanish River

Steel Co. of Can

War Loan, 1935

War Loan, 1935

War Loan, 1935

War Loan, 1931

Mexican Electric

Mexican E

being at any rate. Thompson-Krist made a new low at 14, but rallied a point later, while Porcupine Crown was weak, going back to 61.

There was not much change in the silver issues. Beaver held at 40 and Imiskaming at 50. Hargraves changed hands at 17 to 17 1-2. The old Kenabeek stock put in an appearance again, selling back a point from the opening at 17.

Gifford, among the low priced slocks, was slightly improved, selling at 3 3-4.

Vacuum Gas, which sank to 29 on the preceding day, opened 5 points up and eased off to 32 later.

MINING MARKET

HAD ERRATIC TONE

P. E. Kemerer, in his market letter, says: "The market for the Porcupine and Cobalt shares has been somewhat more active during this past week, well and cobalt shares has been somewhat more active during this past week, well time this letter is written. Recent developments, of a fundamental nature, have been almost uniformly revorable and the settlement formly revorable and the settlement formly reversed to the core and color of the solution of the core of the other markets, and in some cases declines have been recovery up to the time this letter is written. Recent developments, of a fundamental nature, have been almost uniformly reversed to the settlement formly reverse the 300 and 200-foot depth the ore body already opened up at the 300-foot.

NEW YORK STOCKS.

NEW YORK STOCKS.

NEW YORK STOCKS.

NEW YORK STOCKS.

**Delive Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks, as follows:

Open. High. Low.

Clone.

Open. High. Low.

Con. Gas.

IF N. Burt proved.

Open. High. Low.

Con. Gas.

IF N. Burt proved.

Open. High. Low.

Con. Gas.

Open. High. Low.

**Op 60¼ 48¾ War L., 1937 95¾ ... 95% ... 9 conces of the other markets sale of the other markets sale of the other markets sale of the confed without subsequent recovery up to the time this letter is written.

Recent developments, of a fundamental nature, have been almost unimental nature, have been almost unimental nature, have been almost unimental nature. mental nature, have been almost uniformly favorable, and the settlement
of the tax question was certainly a
mental nature, have been almost uniformly favorable, and the settlement
Industrials, T
Alcohol mental nature, have been almost uniformly favorable, and the settlement of the tax question was certainly a matter for gratification. Far from the mines being additionally taxed, the impost remains the same, but the gold and silver producers are now allowed a deduction for depreciation of 15 per cent instead of 10 per cent, as was formerly the case. This action of the government is assurance that the gold and silver producers are to be encouraged as far as possible and will be exempt from restrictions and such added taxation as may be imposed upon other industries for war imposed. Another matter which is a source of satisfaction is the reduction in the cost of cyanide, which has resulted from the entrance of Japan inthe market of that product. Even yet cyanide is tremendously high in price, but the reduction which has already been effected may be the precursor of still further reductions, which will have due effect on mining the cost of cyanide is tremendously high in price, but the reduction which has already been effected may be the precursor of still further reductions. 941/2 94% 115%

the market of that product. Even
yet cyanide is tremendously high in
price, but the reduction which has
already been effected may be the
precursor of still further reductions,
which will have due effect on mining
costs. Thre is still a scarcity of
skilled labor in the northern camps,
but according to all private advices
which we have received the possibility Int. Nickel 43% 42%
Lack. Steel 87 87
Locol 68% 88%
Max. Motor 52% 52% 52%
Mex. Pet 86% 39
Miami 41% 42
Marine 32½ 33%
do pref. 87% 88%
Nev. Cons. 22½ 22½
Pr. Steel 75 75%
People's Gas 90% 90%
Ry. Springs 49 49
Rep. Steel 80 80%
Ray Cons. 30 30%
Ray Cons. 30 30%
Ray Cons. 30 30%
Steel 57% 58%
Smelting 101% 58%
Smelting 101% 58%
Steel Fds 59% 59%
Sturebaker 94%
Texas Oil 209% 218
U. S. Steel 112% 112%
do. pref. 117% 117%
Utah Cop. 110
Va. Chem. 41% 43%
Westing 50 50
Willys 32
Total sales—497,800. Boys and girls, be

year, free seeds to Sunday World.

Edward E. Lawson & Co. NEW YORK and CANADIAN STOCKS AND BONDS 201-2 C.P.B. BUILDING

TORONTO EXCHANGE

MONTREAL STOCKS.

Supplied by Heron & Co.
Op. High. Low. Close. Sales.

Brazilian ... 4744 447 4444 4496 1,381
Can. Ceun. ... 64 64 64 64 10
C. S.S. com. 40 40½ 40 40½ 160
do. pfd ... 85 86½ 85 35½ 640
do. pfd ... 85 86½ 85 35½ 640
do. pfd ... 71 71 71 71 71
C. Gen. Elec. 111½ 111½ 111½ 11½ 125
Can. Loco. ... 68½ 62½ 62% 62% 75
Det. Unit. ... 116 116¼ 116 166 66
Dom. Iron. ... 64 64 64 63% 63% 115
Maple Leaf. 113 113 113 113 25
N. S. Steel. ... 97½ 97½ 97½ 97½
N. S. Steel. ... 97½ 97½ 97½ 97½
N. S. Steel. ... 97½ 97½ 97½ 96
Torousto Ry. 84½ 85 84½ 85 33

UNLISTED SECURITIES.

STANDARD SALES. Open. High. Low. Cl. Sales.

Coniagas 3.70

Grifford 3%
Gt. North. 12 12½ 12 12½

Hargraves 17 17½ 17

Kenabsek 17 17½ 17

Kenabsek 17 16

Ken. Con. 26½ 27 26½ 27

Lorrain 33

McKin. Dar. 46½ 10 10½

Ophir 10 10½ 10 10½

Shamrock 22

Timiskaming 50

Vac. Gas 34 34½ 32

Silver, 75½c.

Total sales, 108,550.

MONEY RATES: Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows: Par 477 477.90 -Rates in New York.-Sterling, demand, 475 11-16. Bank of England rate, 5 per cent. NEW YORK COTTON.

J. P. Bickell & Co., 803-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows: Open. High. Low. Close. Close.

May ... 20.60 20.77 20.35 20.88 20.64

July ... 20.30 20.57 19.97 20.05 20.25

Oct. ... 19.08 19.17 18.89 18.95 19.00

Dec. ... 19.17 19.20 18.98 19.08 19.05 LONDON METAL MARKET.

London, April 13.—Copper—Spot, £138; futures, £135. Electrolytic, £161. Tin—Spot, £217, up 5s; futures, £217 5s, up 5s, Straits—£217 2s 6d, up 5s. Lead—Spot, £30 10s, unchanged; futures, £29 10s, unchanged. Speiter—Spot, £55, unchanged; futures, £52.

LONDON OILS. London. April 13.—Calcutts imseed. April and May, £30 5s; linseed oil, 53s; sperm oil, £52; petroleum, American refined, 1s 2d; spirits, 1s 3d; turpentine spirits, 52s hd; rosin, American strained, 32s 9d; type "G," 33s 3d.

PARIS BOURSE. Paris, April 13. Prices were steady on the bourse today. Three per cent. ren-tes, 61 francs, 85 centimes for cash. Ex-change on London, 27 francs, 21½ cen-

IMPERIAL BANK BRANCHES. The Imperial Bank of Canada has recently opened branches at New Norway, Alta., under the management of C. C. Case, and at Peace River with

RISE INVITES LIQUIDATION. Heron & Co. had the following at Montreal, April 13.—Brazil was again the active stock. After opening about yesterday's advanced prices practically all the gain was lost. The recent rise seems to have attracted some English stock, and this liquidation seemed to come thru Teronto.

BEAVER REPORTS INCREASED EARNINGS

Year's Output of Silver Smaller, But Value Considerably Higher.

The annual report of the Beaver ending February 28 amounted to \$492,-690 as against \$351,124 in the preceding year, an increase of \$148,566, or approximately 42 per cent.

The increase in earnings' did no come from increased production, however, but from the higher price of silver, as the output in 1915-1916 was 746,310 ounces as against 566,964 ounces last year. Operating charges on the other hand increased sharply, advancing to \$245,004 as against \$202,-\$36, but included in this is the war tax, which amounted to \$18,766. Administrative charges were lower at \$18,103, leaving a balance to profit and loss of \$236,582 as against \$128,929 last year.

Joss of \$250,582 as against \$125,525 last year.

The profit and loss account shows \$476,425 carried forward, which with the net profit on the year's operations made \$713,077 for distribution. One dividend of 3 per cent. amounting to \$60,000 was paid, and the usual depreciation charges of \$12,376 with \$809 a allowed for renewals to building and plant left a balance to credit of \$639,\$21 as against \$476,425 last year.

The balance sheet shows liquid assets as \$607,074 as against \$442,555 last year, and current liabilities of \$22,621 as against \$27,071. Cash in hand increased from \$84,481 to \$151,589 this year.

reased from \$34,481 to \$161,889 this year.

In the matter of development special emphasis is placed on the striking of values at the 1,800 tt. level. The report details operations at the lower level and states that the character of the formations leads the management to believe that they are on top of a large ore body.

A summary of the developments at Kirkland Lake is given, and the statement is made that \$350,000 in ore is estimated to have been put in sight on the various levels.

The acquisition of this property is regarded by the directors to be of utmost importance.

PRESENT PROFITS TO SHAREHOLDERS

Newray and Boston Creek Distribution Commenced -Mark Harris Retires.

Preliminary announcement is hereby made of a forthcoming change of name in the firm of Mark Harris & Co., Mr. Mark Harris having withdrawn from the firm. The holdings of Mr. Harris in the firm have been taken over by a group of banking and financies interests well known in Toronto and elsewhere. Within a few days, as soon as the clerical details have been completed, formal anfouncement will be made covering the name and personnel of the successor firm. The general policy which has furthered the success of the present firm, the name of which is continued nominally until the scheduled changes have taken place, will be adhered to.

"The initial act of the new firm will be the announcement of a distribution of profits from the past year's operations, amounting to at least one hundred and fifty thousand dollars (\$150,000) pro rata to the stockholders of Newray Mines, Limited, and Boston Creek Gold Mining Company, Limited."

BULLISH ON MINTYRE,

H. B. Wills says of the McIntyret "During the past month production figures would likely have been over \$160,000 had it nat beeen that diffifigures would likely have been over \$160,000 had it nat been that difficulty was experienced in obtaining adequate power, and for about a week was compelled to depend upon its steam auxiliary plant. Ample electric power is again available, and the milling plant is running to its capacity of 600 tons daily. This company never was in such splendid shape as at present, both physically and financially, and at current prices there is more positive security behind each share of McIntyre stock than a tany time in the past. From an uncontradictable source I learn that a dividend is to be declared on April 27. The directors' meeting will be held in this city on the last Friday in the month, at which a five percent dividend will undoubtedly be declared. The increased rate of dividends will likely be decided upon just prior to the annual meeting to be held within the next two months."

J. P. LANGLEY & CO. MCKINNON BUILDING, TORONTO Auditors, Accountants and Trustees Jas. P. Langley, F.C.A. J. J. Clarke, C.A.

E.R.C. CLARKSON & SON TRUSTEES, RECEIVERS

Clarkson, Gordon & Dilworth Chartered Ancountants.

Money to Loan

Western Fire and Marine, Royal Fire Atlas Fire, New York, Underwriters (Fire). Springfield Fire, German-American Fire, National Provincial Plate Glass Company, General Accident and Liability Co. Ocean Accident and Plate Glass Co., Lloyd's Plate Glass Insurance Company, London and Lancashire Guarantee & Accident Co., and Liability Insurance effected. Phones Main 592 and Park 667, 28 Victoria street.

Let Us Be Your Real Estate Agents

TORONTO GENERAL TRUSTS

4 COLBORNE STREET, TORONTO

Newray Gold

Watch for **Profit-Sharing**

Announcement

Affecting holders of this stock.

Mark Harris & Co., Standard Bank Building, Toronto

The Canadian Mining News makes the following announcements in to-day's issue:

Preliminary announcement is hereby made of a forthcoming change of

DIVIDEND RETURNS FROM SUCCESSFUL PORCUPINE AND COBALT MINES ARE HIGH.

SEVERAL MORE RISCENTLY DEVELOPED PROPERTIES HAVE ALREADY MADE GOOD AND HIGHLY PROSTABLE SPECULATIVE

CONDITIONS ARE RIPE FOR A BROAD BUYING MARKET. WRITE FOR OUR WEEKLY MARKET LETTER, IT WILL HELP YOU TO MAKE SELECTIONS.

10-12 KING STREET EAST, TORONTO, ONTARIO.

108 Bay St., Toronto
Porcupine, Cobait and New York
Carb Securities.
New York, Philadelphia, Sufface,
Hamilton.

PORCUPINE

MINING PROPERTIES Write Us.

A. S. FULLER & CO. STOCK AND MINING BROKERS TIMMINS, SOUTH PORCUPINE

Porcupine Cobalt Stocks J.T. EASTWOOD

(Member Standard Stock Exchange). 94 KING STREET WEST. Main 3445-6.

LOUIS J. WEST & CO

Members Standard Stock Michange. MINING SECURITIES CONFEDERATION LIFE BLDG.

P. CANNON & CO. STOCK BROKERS

Members Standard Stock Exchange).

GEO.O.MERSON & CO.

RAPIDLY MAKING GOOD

I have very good news on a number of properties in this district which are making good in a big way. Engigood in a big way. neers declare these will become producing mines. WRITE FOR PARTICULARS

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

MINING STOCKS New York Stocks, Grain & Cotton

EMING & MARVIN

J.P. BICKELL & CO. COTTON STOCKS