PROGRESS

Gold Camp Ex-Changes With elopment.

INCREASED

try Reflected immins-Real Boom.

ng thru some big eloping very rapid-ian those not very with mining in with mining in hink. Since the first ig things have been particularly along ing tonnages. The cupine district are retion, Timmins assert two hundred built or are nown this year. Of the press blocks a supersummer than the supersum the supersum that the sum th ness blocks, a large pressive station for way are under con-owth has been so asion of the watermperative. South macher properties

on of the Hollinger, -Middleton proper-0,000 company has small camp. The er cent, every four est mines of the malgamations have ad C. W. Summerupine Crown and C.
Porcupine Vipond
McIntyre, McIntyre
upiter McIntyre to rties for a proposed ath of the Hollinger Vipond and North are each being exer and an amalga

Merger. the Vipond mill will eased to 400 tons a ill of that capacity run thru both pronalgamation sho

factory.
ggest thing going on
the building of the
n a day addition to
l. This will give the of 4000 tons a day. shaft will be ready underground work mill is working, ore

es is steadily increaspacity. The tonnage the record month, in remedied and July rd month. The stamps

nsensus of opinion nen that the option in sion will be taken up Mines. r Production.

mill is being remodelalis which will reased production. The derground at the Mcn more than satisfac-vein, sixty odd feet the 700-foot level has r a considerable diswenty-five foot vein on at a thousand on with good results, hole from No. 5 shaft r twenty feet wide at on the McIntyre. The ily sending ore out for

to say regarding the wn. The mine runs turning out its regular ontinues to pay exploration work has nothing of great im. in new veins cut. shaft from 300 to 400 place a large quantity e ore available and it t the operations of the rofitable from now on developed well on the ind the shaft will

Being Sunk.

Be Vipond the North continuing its shaft to e a lot of drifting has the first three levels: nation with the Vipond dit will not be hard to cings of the two mines. kings of the two kines, in the Pearl Lake sec-macher, is to be devel-ly. It is proposed to stern part of the pro-shaft, will be started cet east of the present Schumacher is making Schumacher is making out of the 140 tons a the mill.
e Dome Mines the West

ily proving up its pro-nd drilling has located bodies and the highwhich the shaft is being showing up very well.
vray Reopens.
re coming back to midthe Newray is preparing

extensive exploration only vein worked unseveral were found on and operations were over two nundred thouwas extracted. It is not any great difficulty will in finding the faulted reology of Porcupine is nderstood than when the

lier operations are being d more should be heard tly. The opinion in the rably disposed to the Newray and the camp heartily welcome this producing stage again. producing stage again. fully equipped for ag-slopment and engineers the company's 320 acres the Hollinger, Mcinthe Hollinger, McI. R. Pearce.

METAL MARKET.

uly 19.—Copper—Spot, £89.
es, £87, unchanged: elect, unchanged: Thm—Spot,
futures, £163, off 15s. Load
s, unchanged: futures, £27
Spelter—Spot, £50, up £1;
up £2.

MINES and MINING

During the past two weeks there has been a big slump in what is known in financial circles as "war babies," which include stocks of all kinds dealing directly or indirectly in war supplies.

Several weeks ago I pointed out in an article in these columns that sooner or later there must be a readjustment in values of war stocks, as many were selling at abnormal prices.

While it is true that many companies for the past eighteen months have earned sensational profits, it is also true that these profits came as a direct result of the war, and when peace is declared they cannot hope to continue such remarkable earnings.

The truth is that speculation in war stocks has been greatly overdone and the poor investors who have purchased at top prices will find that they are in for a big loss if they don't get out before the crash comes.

I called attention a few weeks ago to the fact that the big banks down in New York had given brokers notice that motor stocks would not be accepted as good collateral for loans and since then there has been a decline of from 10 to 30 points in some of the best motor stocks dealt in on the New York Exchanges.

This decline is only natural, and I will indeed be surprised if we do not see still lower prices for all the high-class motor and war

1915 and 1916 have been banner years in the motor industry and many of the leading automobile manufacturers sold their entire production long before the machines were assembled at the factory It certainly has been a wonderful year for the automobile, and taking the trade as a whole, it was never so prosperous as it is today.

Many motor companies will show earnings this year of 20, 40, 50, 75 and even 100 per cent., and it is on account of these wonderful profits that I issue a note of warning to friends and clients.

A few of the big standard motor companies will no doubt continue to earn large profits, but the vast majority of motor companies, especially those that were recently organized, will be lucky to earn 5 or 6 per cent., and 1 am of the opinion that many of the smaller companies will be forced to the wall in the next two years.

This is not a wild statement, and I believe almost any wellinformed financial man, who is familiar with the motor industry, will verify it, for in my opinion the increase in production is far ahead of any possible demand, which can result in only one thing

over-production. Almost without exception the large motor companies have greatly increased their manufacturing facilities; some of them have arranged for more than 100 per cent. increase in production for that no "extra" dividend will be declared at next week's quarterly meet-1917; while even the more conservative companies have planned to turn out more cars than ever.

In addition to this enormous increase in production from the old established motor companies, there are the new companies to be reckoned with, many of which are starting out on a big scale. At the least calculation there must be nearly two score of new motor companies in the United States alone, and this is not counting the small town companies that purchase parts from various concerns, assemble them in a small shop and turn out a machine that is sold

I am not a pessimist, and although I firmly believe there must locally. be a readjustment in the motor trade sooner or later, I do not believe

it will affect our general prosperity. I point to the motor trade because at the present moment there is a large number of new motor stocks on the various exchanges good deal better undertone yesterday, which are being absorbed by a certain class of investors, and I want my friends and clients to understand basic conditions before they

place their funds in such investments. Experience has taught me that the average investor buys on present conditions without a thought of the future, and those who follow this rule with motor stocks will find themselves left holding the bag.

When you make any kind of an investment, look at the past and present of the company and then take a peep at the future, for it is the future that really counts after all is said and done, and although the past and present may be ever so rosy and bright, remember your dividends depend on the future.

The very best investment today is in something that has a great future and in this respect you should not overlook silver and silver

While copper, lead, nickel and zinc have had their day, silver's day is yet to come, and the best judges of such matters are unanimous in saying we shall see silver selling at 75 to one dollar an ounce after peace is declared.

Even the layman, who will look up statistics, will have no trouble in finding there is a big shortage of silver in all parts of the world -he will also find there is an ever-increasing demand, which must sooner or later be supplied.

Dispatches from London tell us that the Indian Bazaar, which held enormous supplies of the white metal, has disposed of practically all the silver held by that powerful body for more than a score of years, and this was the last big reserve of white metal held in the entire world.

London, the chief market for silver, has been depending on small supplies shipped from Canada and for more than three months

small supplies shipped from Canada and for more than three months has held less than \$1,000,000 in reserve.

London alone is in the market for \$500,000,000 worth of silver, and nearly every European country must buy large amounts to back up the paper currency issued since the war.

No one will dispute the fact that there cannot be any over-production it duction of silver, for before there could be any over-production it would be necessary to discover several new silver districts like Cobalt today produces almost one-fifth of the total supply of silver, and swing which would be augmented by the scramble of the shorts to caver.

Dome Extension and McIntyre Extension and McIntyre Extension and McIntyre Extension.

although this will no doubt be a banner year in production for Cobalt, still the increase will hardly be noticed when compared with the huge demand. All of the producing silver mines of Cobalt must have an era of prosperity that should last for the next ten years, and my sincere advice to friends and clients is to purchase good silver stocks before the big advance comes. You certainly can make no mistake by placing some of your spare funds in a stock like Kerr Lake, now selling slightly below par and paying 20 per

Kerr Lake has broken all records in the production of silver since March i every month since then has been an eye-opener for those who think Cota back number.

At present prices Kerr Lake returns from 23 to 25 per cent. yearly on your investment, and figuring that the production is sold at 60 cents per ounce, which is very low, the company is earning more than double its dividend re-

In my opinion Kerr Lake is an excellent investment, returning a high rate In my opinion Kerr Lake is an excellent investment, returning a high rate of interest that is as certain as anything can be for many years to come. Should silver go to 75 cents or a dollar, which is not only possible, but quite probable, Kerr Lake would double or treble in value, so those who purchase probable, Kerr Lake would double or treble in value, so those who purchase Kerr Lake as an investment are receiving more than 20 per cent, yearly and have an excellent opportunity of seeing their money doubled in a short time. I would also advise friends and clients to purchase a block of Lorraine Consolidated stock, now quoted at 25 to 27 cents on the exchange.

This, in my opinion, is the best silver prospect in the Cobalt district, and the shares may at any time become very valuable.

the shares may at any time become very valuable.

Work is being pushed rapidly on the Lorrain Consolidated, and I would not be at all surprised to hear of a big strike any day.

By placing your funds in silver properties you are looking to the future and such a future must bring peace and prosperity to Cobait and Canada.

STOCKS RECOVER **MUCH OF LOSSES**

Special Issues Regain Two to Three Points on Average.

FRENCH LOAN DOES IT

Munitions and Equipment Give Breadth to Trading.

NEW YORK, July 19.—Stocks dis-played pronounced recuperative power today, specialties of almost all descrip. today, specialties of almost all descrip-tions, particularly those under recent severe pressure, scoring average gains of two to three points, with greater advances in the more volatile issues. The rise was brought about by a com-bination of favorable circumstances, which included well defined reports of

which included well defined reports of forthcoming war contracts.

The apparent success of the new French loan, in which dealings on the "when issued" basis were made in the open market, and the weekly reviews of steel trade authorities, which referred to increasing tonnage of exports, exorcised a favorable sentimental influence. Local money conditions reflected further ease both as to call and time accommodations.

Obviously advances in the stock list were made largely at the expense of an over-confident bear element, which had extended its operations to the point where any reversal might prove disastrous. Indications of urgent covering of short contracts were frequent develop the session.

and some certainly came because of recent buying by investors who believed that prices had been unnecessarily de-pressed in certain directions. A feature of yesterday's business was the demand for the shares of the financial to have a little better appearance than at any time during the present month.

Dome Extension and McIntyre Extension held the centre of interest and furnished the features of the market with advances. The former issue opened at 34 1-2 and in the afternoon a demand sprang up which forced the stock up rapidly to 351-with 36 bid on the close, McIntyr 35 1-2 Extension opened higher at 46, but

stock.

Porcupine Vipond was higher on the close at 42. Teck-Hughes held steady close at 42. Teck-Dome Consolidated at 26 and West Dome Consolidated eased off a point to 35.

Trading in the Cobalts was light and rather scattered. Adanac sold at 138 and Beaver made a low record for this movement at 36 1-2. Chambers-Ferland at 20 was steady and Crown Reserve changed hands at 47. Mc-Reserve changed hands at 47. Mc-Kinley sold at 57 while 60 was paid for an odd lot. Timiskaming went back 1-2 point to 521-2, but closed better at 53.

Record of Yesterday's Markets

TORONTO STOCK EXCHANGE. Am. Cyanamid com.

do. preferred

Ames-Holden com.

do. preferred

Barcelona

Bell Telephone
Burt F. N. common.
do. preferred
Canada Bread com....
C. Car & F. Co..... C. Car & F. Co. 65
do. preferred 82
Canada Cement com. 65
do. preferred 941/2
Can. St. Lines com. 261/4
Can. Gen. Electric 116
Can. Loco. com. 61
do. preferred 84
Can. Gen. Electric 116
Can. Loco. com. 61
Canadian Pacific Ry. 100
Coniagas 5.00
Cons. Smelters 361/4
Consumers' Gas 169

ime accommodations.

Obviously advances in the stock list

ering of short contracts were requested uring the session.

Munitions and equipments like Bethlehem and Crucible Steel, the Locomotive Railway Steel Springs, American Car, Pressed Steel Car and the Motors and their accessories contributed to the breadth of the trading. Shipping shares regained much of their former prominence, with ad-Shipping shares regained much of their former prominence, with advances of one to two points for Mercantile Marine preferred and United Fruit and 5 1-2 for Atlantic, Gulf and West Indies common, with 3 for preferred. U. S. Industrial Alcohol reestablished itself in speculative favor by an abrupt rebound of 7 3-4 points to 112 1-4 on rumors of another profitable contract with the French Government.

U. S. Steel led the market,

ng.
Rails were backward most of the day, but Union Pacific, Canadian Pacific and Reading moved forward at the close. Coppers, Tennessee excepted, were in fair demand, and Tobaccos augmented recent substantial advances. Total sales amounted to 455,-

but Union Pacific, Canadian Pannd Reading moved forward at lose. Coppers, Tennessee exception fair demand, and Tobaccostented recent substantial admits. Total sales amounted to 455. The sales amounted to 455. T IN INVOILED MINIVITE

The Toronto Stock Market had a institutions, a certain indication of a supply of money for investment. Trading in the more speculative stocks was not important but the pressure which has been present in the market for several weeks was lifted and buyers had to advance bids to get fillings made. Some of the rallies were ex-tensive but the advances were sufficiently general to create the belief that the market had made a definite turn. Cement, Brazilian, N. S. Steel, Maple Leaf and Toronto Rails were the firmest issues. The buying was light in even these, however, and with any fur-ther new business the ralkes might easily carry to a much greater extent. The market at the close was admitted

The mining market was compar atively inactive during the early part of yesterday at the Standard Stock Exchange, with the volume of business small, but the closing was brighter

Extension opened higher at 40, but eased off a point later.

Dome Lake held quietly at 32 1-2 after its recent advance and Big Dome changed hands at \$26.00, the first transaction for some days in this issue. Hollinger opened lower at \$29.30 and sold up 10 points to \$29.40.

Jupiter displayed a tendency to become firmer selling up to 28 1-2 and closing at 28, a net advance of 1 point for the day. A lot of McIntyre was for the day. A lot of McIntyre was 5000 shares being absorbed readily at 150. It is reported that the inside in-terests are steadily accumulating this

NEW YORK STOCK EXCHANGE. Erickson Perkins & Co., 14 West King

street, report the following fluctua on the New York Stock Exchange: Op. High. Low. Cl. Sales. Atchison104% 104% 104% 104% B. & Ohio... 89% 89% 89% 89% B. R. T. 84% 180 179% 180 C. P. R. ... 179% 180 179% 180 Ches. & O... 61% 62 61% 62 Chic., Mil. & St. Paul 97 Den. & R.G. 15% ... 65% pref. 37% 35% 35% 35% 35% 35% 60. 1st pr. ... 55% 53% 53% 53% 58% 60. 2nd pr. 44% Gt. Nor. pr. 118% 180% 16% 16% K. C. South. 25 L. & N. ... 132% 132% 132% Minn.. St. P.

Minn., St. P. & S.S.M. ..126% 126% 126% 126%

Allis Chal. 19½ 20½ 19

Beet Sugar 89 89 86% Amer. Can. 54½ 55% 54½ 5.

Car Fdry. 54½ 57 54½ 5.

Cruc. Steel. 66 68½ 66 68

H. & L. 10½
do. pref. 50½ 50¾ 50¼ 50½ 50½
Ice Secur. 29 29 28% 28% 28%
A. Linseed. 48 18½ 17% 18½
ocomotive. 61% 64% 61¼ 64
tudebaker .127½ 129½ 127 128½
neiters 93 93% 92% 93%
sel Fdry. 46
1. T. & T. 129½
Tobacco 25%

Locomotive. 61% 64% 61½ 64% Studebaker .127½ 129½ 127 128½
Smelters .93 93% 92% 93%
Steel Fdry .46
Am. T. & T. 129¼
A. Tobacco. 218 218 217 217
Am. Wool. 43½
Anaconda .78% 81 78% 81
Beth. Steel. 445 449 445 449
Baldwin Loc. 68% 70% 67½ 70½
Chino .41½ 48 47½ 48%
Col. E. & I. 42½ 44 42⅓ 43%
Col. F. & I. 42½ 44 42⅓ 43%
Con. Prod. 13% 165 163% 165
G.N.O. Cer. 35
Cast I. Pipe. 20
Gen. Motors. 490
Goodrich .72 73% 72
Harvester .115½ 117 115½ 117
Int. Nickel .44½ 45½ 44½ 45½
Int. Paper .13%
Ins. Cop. .47½ 48% 47¼ 48½
Ins. Cop. .47½ 48% 47¼ 48½
Ins. Cop. .47½ 48% 47¼ 48⅓
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Ins. Cop. .47⅓ 77⅓ 73% 77⅓
Ins. Cop. .47⅓ 55⅓ 55⅓ 55⅓
Ins. Letter .55 55⅓ 55⅙
Ins. Paper .15 55⅓ 55⅓ 55⅙
Ins. The Instance .123½ 24 23⅓ 23⅙
Ins. Fanamel. 23½ 24 Steel of Canada com. 55
do. preferred 50
Toronto Paper 50
Toronto Rallway 92½
Trethewey 22
Tucketts common 58
Toronto Rallway 22

do. 2nd pr. 55
N.Y. Air B. 122 125 122 125
Nevada Cop. 16½
Nat. Enamel 23½ 24 23½ 23¾
Marine 25 26 24¾ 25¾
Mar. Cert. 87¼ 89½ 87 88¾
Kennecott 45 45¼ 44¼ 45½
Lack. Steel. 68½ 69½ 68 69½
P. S. Car 44¾ 47½ 14¼ 47½
Ind. Alcohol. 105 112¼ 105 111¼
Ray Cop. 21½ 22½ 21½ 22½
R. S. Spring 43½ 45¼ 43½ 45½
Shattuck 25 25¼ 25 25½
Rep. I. & S. 43¾ 44½ 43¾ 44½
do. pref. 108¼
do. pref. 108¼
S. S. Steel 40½ 42
Tenn. Cop. 24½ 26½ 24½ 25%
Texas Oil 190 194 190 194
U. S. Rubber. 53¼ 53¼ 53¾ 53¾ 53¾ 42 40¼ 42 26¼ 24% 25% 194 190 194 6 53% 53% 53%

STANDARD EXCHANGE.

Extension Lake Mires Porcupine Vipond
Preston.
Schumacher Gold (M).
Tech-Hughes 41
West Dome Con. 36
New Holly 745
Plenaurum 70
Cobalts—
Adanac

MONEY RATES. Glazebrook & Cronyn, exchange rates La Rose 65
McKin. Dar. Savage 58
Nipissing 6.95
Peterson Lake 224
Right-of-Way 55
Shewrook 12 Right-of-Way
Shamrock
Silver Leaf
Seneca - Superior
Timiskaming
Trethewey
Wettlaufer
York, Ont.
Ophir
Lorraine
Silver

bond brokers, report follows: Buyers. .. 7-32 pm. N.Y. fds.... 7-32 pm. THE PARIS BOURSE.

TORONTO SALES.

Can. Landed ... Can. Perm. ...

Mackay do. pref. ... Maple Leaf ... N. S. Steel ...

High. Low. Cl. .. 59% 58% 59%

..161 ...176½ ... 64% 63¼ 64%

531/4 531/8 531/8

82½ 68½ 68% 68% 92 90% 92 126 125 125 6.40 10.35

on ARIS, July 19.—Prices were very firm on the bourse today. Three per cent. rentes 64 francs 60 centimes for cash. Exchange on London 28 francs 16 cen-

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STOCKS

28 150 45 McIntyre Ex... Por. Crown... McIntyre 25... 75
Por. Crown. 75
Tisdale 1½
Vipond 26
Teck. 26
West Dome C 36
do. B. 60 days 37
Cohalis—
Adanac 188
Beaver 37
Chambers 20
Crown Reserve 47

STANDARD SALES.

A SUGGESTION:-

Individuals, called upon to administer a relative's or friend's estate, rarely have the necessary time and experience, but are reluctant to refuse a service to a friend. Yet a testator often wishes to have an Executor who is personally acquainted with his family and affairs. In such cases, this Company ally acquainted with his family and affairs. In such cases, this Company will gladly act as Co-Executor with an individual. This plan frees the individual from much responsibility and ensures for the estate systematic business-like management.

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STOCKS BONDS

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New York Cotton Exchange. Chicago Board of Trade New York Produce Exchange Winnipeg Grain Exchange

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FOR SALE

Three Gold Claims in Teck Township Strong veins. Will give liberal working terms to responsible people. For further particulars address Box 42, Toronto World

Gifford 5
La Rose ... 61
McKinley ... 60
Timiskaming ... 53
Sales—47,720. 57 521/2

McINTYRE REPORT SAID TO BE GOOD According to Col. A. M. Hay, pre-

sident of the McIntyre Mines, the sident of the McIntyre Mines, the quarterly report of the company, which is to be issued within a few days, is an exceedingly good one. Col. Hay declined to divulge any figures, but he assured The World representative that the earnings were good and that the report generally was much better than the one issued for the first quarter.

PORTO RICO RAILWAYS EARNINGS Comparative statement of earnings for

For June:

1915.

Gross ...\$59,784.53 \$71,447.53

Net27,681.77 36,497.49

For six months:

Gross ...382,704.65 431,971.67

Net181,420.39 223,426.70

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The present Summer dulness in the min-ing market affords unprecedented opportun-ities for the making of investments which are practically sure to return a much larger percentage of profits, within the next two months, than I would care to estimate. WRITE ME FOR REAL FACTS. HAMILTON B. WILLS (Member Standard Stock Exchange) Phone Main 3172. BOYAL BANK BLDG.

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PORCUPINE AND COBALT STOCKS BOUGHT AND SOLD LOUIS J. WEST & CO. CONFEDERATION LIFE BLDG.,

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KIRKLAND LAKE and all parts of Northern Ontaric FOR SALE. Reports, Maps, and full information A. S.FULLER & CO.,

STOCK & MINING BROKERS, South Porcupine Timmins, Ont. MERSON & CO.

Chartered Accountants, 16 KING ST. WEST. Phone Main 7014.

NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows: Open. High. Low. Close. 13.25 13.28 13.11 13.11 13.14 13.44 13.26 13.26 13.35 Jan. ... 13.25 13.28 18.11 Feb. ... 13.41 13.44 13.26 ... 13.44 13.49 13.44 ... 12.87 12.91 12.77 ... 12.80 12.80 12.77 April May July