

MARKET IS BROADER AND MORE ACTIVE, BUT OBSTACLES ARE ENCOUNTERED.

New York funds are showing a disconcerting tendency to stiffen up again, and yesterday's quotation of 2 5/8 to 2 7/8 premium was the highest locally for some time. While there is no immediate prospect of relieving the exchange situation there is some hope that the method of financing the Canadian wheat crop may materially assist. It is pointed out that Canada cannot be very well expected to finance all the grain purchases in Canada, in addition to the very large advances made by Canadian banks for British purchases within the last three months. It is expected that well-informed circles that arrangements will be made to use part of the allied credits in the United States to pay for grain purchases in Canada. But nothing definite will be decided until Lord Reading returns to this side of the water. If the United States takes care of at least part of the grain financing, a considerable improvement of the Canadian exchange on New York can be looked for.

"STREET" TOPICS

The contention that the activity of the Canadian stock market during August did not have, as a contributory factor, any disposition by the banks to advance funds more freely on stock collateral, receives support in the monthly statement of the Royal Bank. The report shows a matter of fact, that call loans at the end of August, amounting to \$8,636,000 totaled about \$1,300,000 less than at the beginning of that month. If the Royal Bank's statement is to be taken as typical, it is evident that private funds for market uses have been in rather abundant supply, as it could not well be contended that the great increase in stock exchange business in Toronto and Montreal in August as compared with July represented an enlargement of cash transactions to that extent. Many industries in Canada have accumulated large cash balances, and they are prepared to advance money at a rate slightly below the six per cent exacted by the banks. This condition is only a temporary one, however, as the great bulk of such floating funds is likely to find its way into the coming Winter.

Record of Yesterday's Markets

Table with columns: TORONTO STOCKS, STANDARD STOCK EXCHANGE, and MINE-ON-CURB. Lists various stocks and their prices.

FURTHER HEADWAY BY ROCKWOOD OIL

Stock at Best Price Since Listing - Great Activity in Ophi. Low-priced issues were prominent in yesterday's brisk trading on the Standard Exchange, and transactions more than \$2,000,000 were the largest for some time. Issues recently to the fore, including Dome, McIntyre, Hollinger, Dome, Hollinger and the Kirkland group, are having a resting spell, and the interest is directed around in a decided fashion yesterday, to Rockwood Oil Ophi, Boston Creek and Bailey. Even La Rose, consistently a leader for three weeks or more, has temporarily passed into the background. Rockwood Oil had the busiest day yesterday since its listing, and moreover, it sold at its best price. Since active operations began on the property, five months ago, the company has been able to show a record of uninterrupted progress. With seven wells now in operation, the flow of oil is reported to be a remarkably short time after production began, the profits show good margin over requirements. Since the declaration of the second dividend there has been a growing demand for the stock, and at yesterday's high point of 3 1/2 it showed a gain of a full point over the recent level. The closing was at 3 1/2, a net advance of half a point, following Monday's three-point advance. Transactions in Rockwood ran to 18,000 shares. Ophi had a genuine field day, with a gain of 1/2 point, closing at 1 1/2, a net advance of 1/2 point, following Monday's advance of 1/2 point. The advance is attributed to the circular lately sent out by the company, which stated that the company's speculative possibilities of the stock.

ISBELL, PLANT & CO. BROKERS. Standard Bank Building, Toronto. Telephone Main 272-273.

STERLING TRUSTS CORPORATION. SOUND BUSINESS. HEAD OFFICE - TORONTO.

UNLISTED ISSUES WANTED. \$10,000 Imperial Steel and Wire Co. 5 1/2% Bonds. HERON & CO. STOCKS ARE REGULAR IN MONTREAL MARKET.

News of Interest ON PORCUPINE GROWN TEMISKAMING ROCKWOOD OIL AND GAS. Market Despatch SENT FREE UPON REQUEST. Hamilton B. Wills.

LOUIS J. WEST & CO. MINING SECURITIES. TANNER, GATES & CO. DOMINION BANK BUILDING.

GEO. O. MERSON & CO. CHARTERED ACCOUNTANT. WM. A. LEE & SON. MORROW CEREAL CO. BUYS GOLDIE MILLS.

TORONTO MARKET DULL BUT STEADY

Maple Leaf, With Half-Point Decline, One of Few Reactionary Issues. The Toronto Exchange continued sharply yesterday, the decline in stocks being about equal to that of the preceding day. The market was, in fact, the smallest recorded since the full day's business for some time, and while there were no important movements like the recent fall in Canada Steamships, the outlook is not so bright as it was a few days ago. The loan is disposed of, and the market is being maintained. Small was the only stock in which transactions yesterday ran into three figures. Brazilian showed a continuation of only one-eighth through the day, and closed at 44 without any change. Maple Leaf was traded to the extent of only 50 shares, the price exhibiting a decline of half a point. The transaction for N. B. Steel was 2,170 shares, a gain of 1/2 point, and movements like the recent fall in Canada Steamships, the outlook is not so bright as it was a few days ago.

Elimination of Interim Certificates Will Simplify Task of Subscribing.

Radical changes brought about at the instigation of Canadian bankers have resulted in the great simplification of the method of subscribing to the new Victory Loan. When the lists are opened in eight or nine weeks' time, the method of subscribing to the new Victory Loan bonds for some weeks, and before the subscription lists are opened full supplies of definitive certificates will be in the hands of chartered banks throughout the country. The method of purchase will thus be greatly simplified, as the bonds will be ready for immediate delivery to the purchaser.

WILLYS-OVERLAND IN AN IMPORTANT MERGER

Toledo, O., Sept. 24.—John N. Willys, president of the Willys-Overland Company, today announced the acquisition of control by this firm of the Moline Plow Company, tractor manufacturers, with plants at Moline, Chicago, Rock Island and Freeport, Ill. Stouton, Wis., Minneapolis and Poughkeepsie. The transaction is considered one of the most important in recent years in business circles. No consideration was announced.

ON NEW YORK CURB

Hamilton B. Wills received the following wire yesterday at the close of the New York curb market: That the settlement among the traders is steady, becoming more bullish was evidenced by the strength in the market today. Burns Ice sold at a high figure under active buying. United Motors sold at a new high for the present movement, while Wright-Martin, Submarine Boat and Aetna were in demand. The leading Wyandotte was extremely strong today, as an early passage of the oil heating bill is expected. Canada Oil was in excellent demand, as was United Eastern and Caledonia. It was noted that there was a good demand for practically all classes of stocks, but trading was largely restricted, due to the lack of offerings.

MONEY AND EXCHANGE

London, Sept. 24.—Money, 2 per cent. Discount rate, 3 and three months bills, 3 1/2 to 3 3/4 per cent.

NEW YORK STOCKS

J. P. Bickell & Co., Standard Bank Building, Toronto, report the fluctuations in New York Stocks, as follows: Stocks, Op. High, Low, Cl. Sales.

HATTIE GOLD MINE ATTRACTS ATTENTION

Mining Recorder, Hugh Spinks Well of Property in Coulson Township. The Hattie gold mine in Coulson Township is attracting unusual attention even in the north country, which has many and varied mineral attractions. J. A. Hough, mining recorder of Matheon, so informed the Toronto Globe yesterday when in Toronto. Mr. Hough has been in New Ontario for some 15 years and has had frequent visits to the Hattie mine, which is situated on the property of the Hattie mine. He said that the Hattie mine is one of the best in the north country, and that it is being developed by the Hattie mine. He said that the Hattie mine is one of the best in the north country, and that it is being developed by the Hattie mine.

BOARD OF TRADE

Manitoba Wheat (in Store, Fort William). No. 1, nominal, 22 1/2. No. 2, nominal, 22 1/2. No. 3, nominal, 22 1/2.

CHICAGO MARKETS

J. P. Bickell & Co. report the following prices on the Chicago Board of Trade: Corn, 147 1/2. Oats, 147 1/2. Soybeans, 147 1/2.

PRIMARIES

Wheat—Yesterday, L. Wk. LL. Yr. Receipts—2,416,000. 2,997,000. 1,800,000. Shipments—1,000,000. 1,981,000. 1,980,000.

HIGHER IRON PRICES APPROVED BY WILSON

Washington, Sept. 24.—Formal approval was given by President Wilson today to the maximum prices fixed on iron and steel. The maximum prices for iron and steel were fixed at 110 cents for pig iron and 110 cents for steel. The maximum prices for iron and steel were fixed at 110 cents for pig iron and 110 cents for steel.

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MONTELEONE REORGANIZATION

New York, Sept. 24.—The Okmulgee Producing and Refining Company will at an early date elect an entire new board of directors. It became known today that this step was demanded by the banking firm which agreed to underwrite a new issue of notes which was voted at the special meeting of shareholders held recently. It is understood that several members of a large independent oil directorate will take hold of Okmulgee.

ORE RECEIPTS AT TRAIL

The Consolidated Mining and Smelting Company of Canada, Limited, reports ore receipts at Trail smelter from Sept. 8 to Sept. 14, 1918, as 5994 tons and from Oct. 1, 1917, to date as 204,851 tons.

BUTTE-SUPERIOR PRESIDENT

D. C. Jackling, a director of the Butte Superior Smelting and Refining Co. has been appointed president of the Butte Superior, filling the vacancy caused by the recent death of Bruce McKelvie.

LIVERPOOL MARKETS

Liverpool, Sept. 24.—Beef, extra India mess, 27s. Pork, prime mess, western, 23s.

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FACE DRUGS

Dr. J. B. Williams' Pink Pills for Pale People. For an almost negligible addition to the premium we add a "Disability Provision" which relieves you of all premium worries if you become totally and permanently disabled.

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GROW LIFE. For an almost negligible addition to the premium we add a "Disability Provision" which relieves you of all premium worries if you become totally and permanently disabled. Tomorrow you may not be insurable—consult us now. GROW LIFE INSURANCE CO., TORONTO. Agents wanted in unrepresented districts. 60