THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President

SIR JOHN AIRD, Gen'l Manager
H. V. F. JONES, Ass't Gen'l Manager

CAPITAL PAID UP, $15,000,000 RESERVE FUND, - $13,500,000

It is IMPERATIVE that EVERY PERSON IN CANADA Should

WORK HARD WASTE NOTHING
SPEND LITTLE SAVE MUCH

Interest allowed at 3% per annum on Savings Deposits of $1 and upwards at any branch of the Bank.

WAR LOAN SECURITIES

Safety - Privacy

Our Safety Deposit Boxes afford absolute protection for War Loan Securities and other valuables.
Rentals $3.00 per annum and upwards.

THE DOMINION BANK

Corner King and Yonge Streets - TORONTO

Bank o Commerce Bonus.

The directors of the Canadian Bank of Commerce yesterday announced the declaration of the regular quarterly dividend of 2½ per cent., together with bonus of one per cent. The dividend is payable December 1 to stock of record November 15. The books will be closed from November 16 to 30. The bonus given with this dividend is in accordance with the bank's policy, which is to declare a bonus with the June and December dividend payments.

"A Talk with a Business Man"

This is the title of a Booklet which every business man should read once at least; reading it twice will certainly convince him of the truth it tries to teach. Before Making Your Will, and before appointing an Executor, let us send you this Booklet for perusal. Mailed to any address on request.

THE TORONTO GENERAL TRUSTS CORPORATION

Capital and Reserve $3,350,000.00 Assets $77,180,513.62

Head Office, 83 Bay St., Toronto.

STRONG TONE IN MINING MARKET

Many Substantial Gains Are Recorded as Result of Sudden, Insistent Demand.

After a protracted period of dullness and shrinking quotations, dealings in the afternoon session of the Standard Exchange yesterday indicated that the market is breaking away from its apathy. While in some quarters the material advances which extended practically thruout the list were attributed largely to a drive against the short interest, which had become quite large and aggressive, it was stated also that public participation is becoming noticeable, and the more optimistic among the floor traders at the close of yesterday's operations expressed the belief that the long-awaited upturn has definitely been reached. Other traders, less sanguine, held to the view that the market is still too narrow to warrant the opinion that an old-time bull market, such as was witnessed last fall, is under way, and that yesterday's advances were too rapid and feverish in some instances to be regarded as wholesome. However, the fact remains that both gold and silver stocks shared in the brisk movement, and that the general tone was more hopeful than in many days.

In the gold group the notable gains included McIntyre, 4 points; Hollinger, 15; Dome Extension, 2¾, and West Dome 3½. The marked strength in West Dome was associated with the report that arrangements had been made for milling its ore in the Dome Lake mill. Dome Mines acted rather disappointingly in the face of the strong market, failing to advance from Thursday's quotation, while Newray was neglected and sold off a point.

Among the Cobalts' prominent features were Peterson Lake, Adanac, Hargrave, McKinley and Timiskaming. Confidence grows that Peterson Lake will emerge victorious in its suit over the possession of shuces, and it is estimated that, if such be the outcome, the intrinsic value of the shares based on known assets will be about 15c. The sharp upturn in Adanac was ascribed to the report of a new strike at depth. McKinley-Darragh sold three points higher than at Thursday's close. That the current year will prove one of the most profitable periods in the history of McKinley-Darragh is generally believed. Scarcely a week passes but what a high-up position is occupied in the list of producers, last week being third with 170,594 pounds of high-grade ore to its credit. These big earnings are also clearly shown in the last official statement, as of September 25, to wit:

Cash in bank	$180,687.96
Ore in transit and at smelter	98,700.00
Ore at mine ready for shipment	113,500.00
Treasury resources	$392,887.96

REGARD GIFFORD-COBALT AS COMING PRODUCER

Hamilton B. Wills in his weekly market letter says of Gifford-Cobalt:

Now that this company has reached the most important point in its history and realizing a master hand was required to intelligently direct underground development, John Bradford, who has been closely associated with the Cobalt camp from its earliest days, has been placed in charge, and under his direction splendid progress is being recorded. Mr. Bradford has a thoro knowledge of mine conditions in southeast Coleman, having been engaged in this section since 1905 and for the past seven years in Timiskaming and Beaver. In his preliminary examination Mr. Bradford shares the belief of Consulting Engineer Charles Spearman, President Mosure and John Sargeson that Gifford-Cobalt will become a producer.

A new shaft-house is being erected in order to prevent any tie-up in operations during the coming winter, and a set of ladders has been installed to the bottom of the winze, as well as a 20-foot sump completed, also a large working station cut preparatory to starting to drive towards Beaver.

An extra gang of experienced drillers have been engaged to rush this important lateral work along the upper contact, and with what is already known to exist on the 200-foot level, as well as at depths between 250 and 300 feet in the winze, there is every reason for expecting good results will be met with in driving over toward the Beaver Consolidated line. According to those in charge the drillers at this adjoining mine are working in a substantial ore shoot within a very few feet of the Gifford-Cobalt west line, and Supt. Bradford, who should know what he is talking about, believes this ore body on Beaver will extend for considerable distance into Gifford.

MONTREAL NOT RESPONSIVE.

Heron & Co. received the following over their private wire from Montreal at the close:

The local market was again inactive and somewhat disappointing in not responding to the strong tone of the New York list. Shawinigan, which sold down to 108¾ yesterday, showed a little strength at the close, selling at 110. Dominion Iron was in good demand in the morning session, closing at 56½, but in the afternoon declined to 55½. The rest of the list showed little change from yesterday's prices.

SMALL ADVANCES IN STEEL STOCKS

Dealings Are Scattered on Toronto Exchange—No Definite Trend Being Shown.

Scattered dealings on the Toronto exchange yesterday revealed no definite trend, small losses in some instances being counter-balanced by minor advances in others. The volume of trading shows no improvement, the general public which has held aloof from the market since the spring months showing no inclination to change its attitude. Continuance of buoyancy at New York drew but an indifferent response, Dominion Steel and Steel of Canada scoring fractional advances, while Steamships sold up to 39½ from the opening price of 28¾, and Twin City, an inter-listed issue, was definitely stronger at 78. Mackay common kept on the even tenor of its way around 75¼, being uninfluenced by the statement of President Clarence Mackay on the company's position. The action of the stock since it was placed on a six per cent. basis has been disappointing, altho, as Mr. Mackay remarks, the shares are faring no worse than other high-grade issues. Trading in the war loans was again light, with nominal price changes.

DEVELOPMENTS JUSTIFY HIGHER PRICE LEVELS

Kemerer, Matthes and Co., in their weekly letter, say:

In view of the repeated and very heavy breaks which there have been in the New York list the market in the Porcupine and Cobalt issues may be considered to have acquitted itself remarkably well; prices are, in some cases, a little lower than they were a fortnight ago, but, on the whole, the reactions have been comparatively trifling, and that the liquidation should have been met in this manner is a very clear demonstration of the exceptional underlying strength of this market. A severe set-back in the New York stocks has an inevitable effect on the mining issues, but it would appear that the American market has about reached bottom and the recovery which may now be expected should be well reflected by advances in the Cobalt and Porcupine issues.

So far as the camps themselves are concerned both the Porcupine and Cobalt issues are in line for material advances on the basis of actual developments. The shipments from Cobalt are on a greater scale than for years past, and all indications are that even the present output will be steadily increased as time goes on.

So far as Porcupine is concerned the development which has taken place within the past few months has been such as would, in ordinary times, attract very widespread attention. It is true that there is still some scarcity of labor, but this is by no means seriously affecting the producers, as is evidenced by the fact that it is estimated that underground workings are being pushed forward at the rate of over five miles per month. It is further stated that at this rate of progress the total ore reserves of Porcupine alone will approximate, by the end of this year, seventy-five million dollars.

BUYS MEXICAN SILVER

U.S. to Make Payment in Gold For Six Million Pesos.

Boston, Oct. 19.—The United States Government has agreed to buy from Mexico 6,000,000 silver pesos and will make payment in gold. This probably means the withdrawal of the treasury department as a purchaser for several weeks. Since last summer this government has bought approximately 5,000,000 ounces of silver for coinage purposes.

Silver prices have again approached a level where it is believed the British Government will allow further purchases by India. When silver, in its recent advance, got above 43 pence in London, it was above the bullion value of the Indian rupee. Buying from India, therefore, automatically ceased.

OPERATIONS ON LA ROSE PROMISE RICH RESULTS

Kiely, Smith and Amos received the following wire yesterday:

The La Rose are now down 160 feet on the Violet shaft workings, and it is confidently expected that in the development of this property there will be cut the extension of a very rich vein running into this claim from the O'Brien, which is adjoining them on the west, and it is generally known that a very rich vein has been developed on the latter property right up to the Violet line and very rich ore in the face.

LONDON TONE CHEERFUL

London, Oct. 19.—Money was in better supply today. Discounts were quiet.

The latest Russian news, altho it has weakened Russian securities and caused a further depreciation in ruble exchange to 352, has not affected the general tone of the stock market, which is cheerful. There was a fair business in gold mines, oils and rubbers at hardening prices.

Gilt-edged securities, Argentine rails and industrials were nominated firmly. There was a moderate investment enquiry.

Record of Yesterday's Markets

TORONTO STOCKS.

	Ask.	Bid.
Am. Cyanamid com.	25	...
Ames-Holden com.	14½	...
do. preferred	48	...
Barcelona	9	8¾
Brazilian	36¾	36½
Bell Telephone	132	130
F. N. Burt com.	70	...
do. preferred	...	86½
Canada Bread com.	15	14
C. Car & F. Co.	19½	18
do. preferred	51	49
Canada Cement com.	58¼	58
do. preferred	91½	90½
Can. St. Lines com.	39½	39
do. preferred	76¼	75¾
Can. Gen. Electric	101½	100½
Can. Loco. com.	57	52
C. P. R.	151	149⅞
City Dairy com.	...	30
do. preferred	...	60
Confederation Life	3.75	...
Cons. Smelters	25⅝	25
Consumers' Gas	150	147
Crow's Nest	55	...
Detroit United	107¼	106½
Dome	8.25	8.00
Dom. Steel Corp.	55⅞	55½
Duluth-Superior	45	42
La Rose	43	39
Mackay common	75½	75¼
do. preferred	62	60½
Maple Leaf com.	100	95
do. preferred	93½	92¾
Monarch com.	35	30
do. preferred	78	...
N. Steel Car com.	7	5
do. preferred	...	19
Nipissing Mines	8.05	7.75
N. S. Steel com.	81	79½
Pac. Burt com.	40	35
do. preferred	80	79
Petroleum	13.00	12.65
Prov. Paper pref.	81	...
Riordon com.	119½	117½
Rogers common	...	40
Russell M. C. com.	55	50
do. preferred	75	71
Sawyer-Massey	11	8
do. preferred	...	41
Shredded Wheat com.	117	...
Spanish River com.	14	18
Stand. Chem. pref.	57	...
Steel of Can. com.	51⅞	51½
do. preferred	85½	84½
Toronto Paper	75	...
Toronto Railway	62½	61
Tucketts com.	...	17
Twin City com.	...	77½
Winnipeg Railway	48	43
—Banks.—		
Commerce	...	185
Dominion	202	...
Hamilton	188	...
Imperial	189	185
Molsons	182	178
Nova Scotia	250	...
Standard	...	201
—Loan, Trust, Etc.—		
Canada Landed	152	...
Can. Permanent	169	...
Colonial Invest.	74	...
Hamilton Prov.	...	137
Huron & Erie	210	207
do. 20 p.c. paid	...	196
Landed Banking	...	143
London & Canadian	126	124½
Toronto General Trusts	206	204
Toronto Mortgage	135	...
—Bonds.—		
Canada Bread	90	88
Mexican L. & P.	40	30
Penmans	...	86½
Rio Janeiro	83	80
Steel Co. of Canada	92	90
War Loan, 1925	96¼	96
War Loan, 1931	95¼	95
War Loan, 1937	94⅝	94¼

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Barcelona	8½	8¾	8⅜	8¾	140
Brazilian	36½	36½	36½	36½	57
F.N. Bt. pf.	87	87	87	87	3
City D'y pf.	60	60	60	60	20
Dom. Steel.	56½	56¾	55¾	55¾	460
Duluth	42	42	42	42	22
Mackay	75¼	75½	75¼	75¼	65
do. pref.	61	61	61	61	61
N. S. Steel.	80	80	80	80	25
Porto Rico	25	25	25	25	40
Steamships	38¾	39½	38¾	39½	77
do. pref.	75¾	75¾	75¾	75¾	10
S. Mass. pf.	41	41	41	41	115
Steel of Can.	51¾	51¾	50¾	51¾	175
do. pref.	85	85	85	85	40
Shred Wheat	112	112	112	112	20
Standard	202	202	202	202	17
Smelters	25⅛	25¼	25	25	150
Twin City	78	78	78	78	5
Union Bk.	138	138	138	138	17
War L. 1931	95¼	95¼	95	95	$1,000
do. 1937	94⅝	94⅝	94⅝	94⅝	$6,500

MONTREAL STOCK EXCHANGE.

Supplied by Heron & Co., 4 Colborne street:

	Op.	High.	Low.	Cl.	Sales.
Brazilian	37	37	36½	36½	105
Can. Cem.	58⅛	58⅛	58	58	120
Can. Car	18	...	...	...	40
Can. S. S.	39	39¾	39	39¾	250
Con. Smelt.	25½	25⅞	25	25½	120
Det. Unit.	106¼	...	...	...	55
D. S. Corp.	56	56¾	55½	55½	1,105
N. S. Steel.	82	...	...	...	10
Riordon	119	120½	119	120½	290
Spanish R.	13½	...	...	...	25
Stl. Co. of Can	51½	51¾	51⅛	51¾	355
Tucketts, Ltd	18½	...	...	...	25

WALL ST. CURB.

Closing prices yesterday in the Cobalt and Porcupine stocks on the New York Curb as supplied by Hamilton B. Wills, the Royal Bank Building:

	Bid.	Ask.
Dome Extension	12	15
Dome Lake	15	17
Hollinger	4.85	5.00
McIntyre	1.37	1.40
Vipond	23	26
West Dome Cons.	18	20
Beaver Cons.	35	37
Buffalo	70	1.00
Crown Reserve	25	28
Kerr Lake	4.70	5.00
La Rose	38	45
McKinley-Darragh	60	63
Nipissing	8.00	8.25
Peterson Lake	10	13
Timiskaming	28	30

UNLISTED STOCKS.

	Ask.	Bid.
Brompton	42	41
Black Lake com.	3	1
do. preferred	4	...
do. income bonds	27	...
C. P. R. Notes	103	...
Carriage Fact. com.	...	15
do. preferred	...	50
MacDonald Co., A.	15	14
North Am. P. & P.	3⅛	2⅝
Steel & Rad. com.	15	...
do. preferred	60	...
do. bonds	63	...

GRAND TRUNK EARNINGS.

London, Oct. 19.—Grand Trunk Railway of Canada earnings for August and the eight months of the year compare as follows:

	1917.	1916.	Dec.
August gross	£1,004,900	£1,040,230	£ 35,330
Net	216,700	306,650	88,950
Eight months gross	6,968,450	6,136,700	*831,750
Net	1,484,600	1,237,500	*247,000

*—Increase.

STANDARD STOCK EXCHANGE.

	Asked.	Bid.
Gold—		
Apex	7¾	7¼
Davidson	40	35½
Dome Extension	14	13
Dome Lake	16	15
Dome Mines	8.25	8.20
Eldorado	3	2
Gold Reef	2⅛	1⅝
Hollinger Con.	5.00	4.90
Homestake	45	...
Inspiration	5	...
Keora	17	14
Kirkland Lake	50	44
Lake Shore	45	42
McIntyre	139	138
Moneta	7	6½
Newray Mines	50	48
Pearl Lake	¼	...
Porcupine Bonanza	9	...
Porcupine Crown	40	36
Porcupine Imperial	2½	2
Porcupine Tisdale	2	1½
Porcupine Vipond	26	23
Preston	4	3¾
Schumacher Gold M.	50	47
Teck - Hughes	43	41
Thompson - Krist	...	7
West Dome Con.	18¾	18¼
Silver—		
Adanac	16¾	16¼
Bailey	5½	...
Beaver	36	35½
Buffalo, New	90	70
Chambers - Ferland	13	12
Coniagas	3.75	3.50
Crown Reserve	26	25
Foster	...	1½
Gifford	4½	4¼
Great Northern	5½	4½
Hargraves	9¼	9
Hudson Bay	40.00	35.00
Kenabeek	15	2½
Kerr Lake	4.95	4.75
Lorrain	4½	...
La Rose	43	41
McKinley - Darragh	61	60
Nipissing	8.25	8.00
Ophir	11	10
Peterson Lake	11¾	11¼
Right-of-Way	5¼	4⅞
Rochester Mines	3	2
Silver Leaf	2	1
Seneca - Superior	2⅛	1½
Timiskaming	29	28½
Trethewey	14½	13½
Wettlaufer	5¼	5
York, Ont.	2	...
Mining Corp.	4.20	3.75
Provincial	37	36½
Miscellaneous—		
Vacuum Gas	10	8

Silver, 83⅞c.

STANDARD SALES.

	Op.	High.	Low.	Cl.	Sales.
Porcupines—					
Apex	7	7¾	6⅞	7¾	10,100
Dome Ext.	11½	13½	11½	13½	8,900
Dome	8.15	8.25	8.15	8.20	210
Boston Ck.	30	...	...	...	100
Davidson	35½	36½	35½	36	1,500
Hollinger	4.90	5.00	4.90	5.00	110
Kirk. Lake	49	...	...	...	500
Teck - H.	40½	41	40½	41	1,000
Vipond	22	...	...	...	500
McIntyre	133	139	133	139	4,025
Newray	50	50	47	49	4,633
W. Dome	15½	18½	15½	18½	23,300
Cobalts—					
Adanac	14½	16½	14½	16½	23,300
Bailey	6	6	5¾	5¾	1,000
Beaver	33½	36	33½	36	2,600
Crown R.	25	25	...	...	2,600
Hargraves	8¼	9	8	9	11,500
Chambers	12	...	...	...	4,000
Gifford	4⅜	4½	4⅜	4½	1,000
Mining Corp.	4.00	...	...	...	120
Ophir	10	10½	10	10½	700
La Rose	42	...	...	...	600
McKinley	59	61	59	61	4,100
Nipissing	3.90	...	...	...	10
Peterson L.	10½	11¾	10½	11¾	6,000
Provincial	36¼	36¾	36¼	36¾	5,000
Timiskaming	28	29	28	29	5,100

Sales, 115,238.

NEW YORK STOCKS.

J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks, as follows:

	Op.	High.	Low.	Cl.	Sales.
Trunk Lines and Grangers—					
B. & Ohio	57⅞	58	57⅞	57⅞	.....
Erie	19½	19½	19	19⅜	4,100
do. 1st. pf.	27¾	28	27¾	28	500
Gt. Nor. pf.	100⅝	100⅝	99¾	100	.....
New Haven.	29	29	28½	28½	1,000
N. Y. C.	73¾	73⅞	73¼	73⅞	1,000
St. Paul	48¾	49½	47¾	48½	3,400
Pacific and Southerns—					
Atchison	94¼	94¼	93¾	93⅞	1,700
Can. Pac.	149½	150½	149½	149¾	2,300
K. C. Sou.	17⅞	...	...	...	200
Miss. Pac.	27¾	28	27½	27⅝	2,500
Nor. Pac.	96⅛	96¾	96	96¾	1,300
South. Pac.	89¼	89⅝	88⅝	89	.....
South. Ry.	28⅛	28¼	27⅝	27⅝	.....
Union Pac.	123¼	123¾	122⅝	123⅝	.....
Coalers—					
Ches. & O.	50½	51¾	50½	51½	900
Col. F. & I.	38	38¾	37⅞	38⅝	1,700
Leh. Valley	59⅝	...	...	...	100
Penna.	50½	51	50½	51	2,200
Reading	75½	76⅝	75	75½	.....
Bonds—					
Anglo-French	91½	91¾	91½	91¾	.....
Industrials, Tractions, Etc.—					
Alcohol	116	116¼	114⅛	115½	3,900
Allis. Chal.	21	23½	21	23¼	2,900
Air Brake	120	122½	120	122½	200
Am. Can.	40⅞	41¼	40½	40⅞	7,800
Am. Wool.	42¾	42⅞	42½	42⅞	300
Anaconda, ex-d. $2	63¼	64¼	61⅞	63¼	25,300
Am. C. O.	30	...	...	...	.....
Am. B. S.	74	75½	74	75½	800
Am. S. Tr.	106	106	105¼	105¼	.....
Baldwin	55	58⅞	55	56⅝	1,200
Beth. Steel.	84⅝	85⅝	84	85⅝	700
do. B.	81	87⅝	80½	84⅞	17,200
B. R. T.	57	57	56¼	56¼	.....
Car Fdry.	67¼	68	67¼	67¾	2,000
Chino	43	43½	42½	43½	500
Cent. Lea.	76	78	76	76⅝	24,100
Corn Prod.	29¼	30¼	28⅞	29¾	31,800
Crucible	67	69½	67	67⅝	31,800
Distillers	39½	41¾	37¾	39⅝	36,100
Dome	8¼	8¼	8⅛	8¼	700
Granby, ex-d. 2½	72	72	72	72	100
Goodrich	42¼	...	...	...	100
Gt. N. Ore	29½	29¾	29	29⅛	4,000
Ins. Cop.	44½	45½	45⅝	45¼	6,800
Kennecott	33¼	33½	32½	32⅞	5,600
Int. Paper	23⅞	25⅞	23⅞	25½	.....
Int. Nickel	31	31½	30¼	31¼	.....
Lack. Steel	80	81¼	80	81¼	.....
Lead	47½	47½	47	47	.....
Loco.	57¼	58½	56⅞	58	.....
Mex. Pet.	84¾	86⅝	84½	86	10,100
Miami	30¼	31	30¼	30⅞	2,300
Marine	25½	27⅛	24¾	26½	13,900
do. pref.	85⅞	89½	85⅝	88¾	45,400
Nev. Cons.	17⅞	18	17⅞	18	1,700
Pr. Steel	56	57	56	57	.....
Ry. Springs	42	...	...	...	400
Rep. Steel	76¼	80¼	76¼	78¼	9,200
Ray Cons.	22⅛	22⅛	22⅜	22⅜	1,400
Rubber	59	59	58½	58½	1,200
Sloss	40¼	40¼	40½	40½	400
Smelting	87	87¾	86¾	86⅝	6,400
Steel Fds.	62	63	62	63	.....
Studebaker	40	40½	39½	39⅝	2,400
Texas Oil	145	146	143¼	144¾	3,700
U. S. Steel	104⅞	106⅝	104⅝	105	240,600
do. pref.	114	114½	113⅞	114½	1,000
Unit. Alloy.	41¾	...	...	...	200
Utah Cop.	80¾	80½	78	80⅜	40,100
Westing.	42¾	43	42⅛	42¾	4,800
Willys-Over.	23	23⅞	23	23⅞	5,400

Total sales—907,800.

TONE IS BUOYANT IN WALL STREET

Bethlehem Steel Stocks Make Spectacular Recoveries in Active Market.

New York, Oct. 19.—Equipments and other issues comprising the more important shares were again the conspicuous features of today's strong and active stock market. Rails and the securities of other companies which derive less direct benefit from war demands, also moved forward, altho more deliberately. The strength of the war group was chiefly due to an increasing recognition of the advantageous position occupied by some of these stocks in connection with new and very large contracts.

Bethlehem Steels retained their lead of the previous day, the old common stock adding 5¾ points at its best to its recent gain, while the new issue rose 7, to 87¾, making a maximum advance of almost 20 points from its minimum of the early week.

United States Steel lost its early advance in the general realizing of the final hour, closing quotations in many instances being 1 to 3 points down.

Shippings came in for much attention at gains of 2 to 4 points and numerous specialties showed equal advances, while the list was at its best, including tobaccos, leathers, oils, fertilizers and sugars. Coppers and some of the gas stocks manifested additional reactionary tendencies, this condition being overcome in part later.

Bonds were hesitant and limited as to dealings. Liberty 3½'s followed the narrow range of 99.70 to 99.72. Sales, par value, $5,500,000.

BUSINESS IN TORONTO

Toronto reports to Bradstreet's that trade in seasonable lines is shaping up better as the autumn progresses. There is some tendency to purchase sparingly and cheaper goods are being taken as a substitute for the class of customers who would ordinarily insist on higher quality. Nevertheless, orders for spring delivery are reported by travelers to be very fair in most lines. Wholesalers report that totals for current trade are running steadily in excess of last year, altho in many cases the enhanced prices are mostly responsible for the gains. Drygoods wholesalers are heavily stocked up, and goods purchased at prices now in force are expected to make retailers more conservative in their buying for next fall's needs. The better class of retailers whose credit is good are also well stocked up with goods taken at lower prices. A fair number of requests are being met for renewals, but this demand is not heavier than usual, and collections are generally reported to be from fair to good.

Textile mills are fairly well booked up with orders, and deliveries are difficult to secure from Great Britain as well. Boot and shoe wholesalers state that a fair number of orders for spring delivery are still coming in, altho the movement of trade is admitted to be held up by high prices.

The hardware trade is reported as fair, with price changes mostly upward. Paints and oils are fairly active and general shelf goods are in fair demand. The decrease in munition orders is now reflected in a falling-off in the transportation to the seaboard.

Grocery trade is fair, with most interest attaching to the prices which canned goods will command during the coming season. The sugar market is unchanged in price, and while trade opinions are that lower prices will ensue, stocks of both raw and refined in North America are very low.

A large part of the threshing has been done in Ontario, and the wheat is of extra good quality. Marketing of the grain is not extensive yet. Farmers are receiving $2.05 to $2.08 for their wheat in small lots, and the car lot prices are at $2.11 to $2.13½, according to freights. Winter wheat flour was at $9.60 delivered Toronto in bags. Ontario millers are busy filling government orders for the rest of this month, but no November delivery orders have yet been placed.

COTTON DAMAGE REPORTS.

J. P. Bickell and Co. received the following New York wire at the close of the cotton market:

Once more today cotton made a moderately new high record for this movement. Later, heavy selling for Wall street and western account forced a reaction of about 50 points with a better tone obtaining in the late trading, final prices being about 20 points above the low figures and practically unchanged from last night.

The reports of killing frost in parts of the belt, and the forecast of further frost and extreme cold weather tonight and tomorrow, failed to bring about any notable strength or pronounced upward movement.

NEW YORK COTTON.

J. P. Bickell & Co. report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	27.35	27.35	26.90	27.14	27.10
Mar.	27.15	27.15	26.70	26.90	26.90
May	27.00	27.06	26.62	26.84	26.74
July	26.59	26.72	26.59	26.72	26.75
Oct.	28.25	28.25	28.00	28.14	28.06
Dec.	27.75	27.82	27.33	27.54	27.51

TO CLOSE EXCHANGES.

New York, Oct. 19.—The New York coffee and sugar exchange will close at noon October 24, Liberty Loan Day.

UNLISTED STOCKS

SELL	BUY
10 Sterling Bank	10 Home Bank
5 Trusts & Guarantee	10 Standard Reliance Loan
25 Stand. Mtge. & Loan	5 Dom. Permt. Loan
2 Rosedale Golf	5 Chapman Ball Bg.
4000 Riordan Pulp Bonds	10 Trusts & Guarantee

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TORONTO —— MONTREAL

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Members Standard Stock Exchange
BROKERS
Standard Bank Building, Toronto
Telephones Main 272-273. Send for copy of "Canadian Mining News."

Adanac Silver Mines Limited

The stock of this company around 16 cents per share looks very attractive from a speculative standpoint. The main shaft is down 430 feet, with working levels at 200, 300 and 400 feet.

High-grade silver is being mined and a shipment will be made shortly, when a sharp advance in the price of the shares may be looked for. We advise the purchase of this stock without delay. Write for advance circular.

LOUIS J. WEST & CO.,

Members Standard Stock Exchange.
CONFEDERATION LIFE BLDG., TORONTO.

BARGAIN DAYS

At present prices the market is full of choice bargains for the investor and speculator. Write for our market letter.

CHAS. A. STONEHAM & CO.

(ESTAB. 1903).
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41 Broad St., New York, N.Y.
"NO PROMOTIONS."

UNDERTONE IS FIRMER IN MONTREAL MARKET

Steel Stocks Backward in View of New York's Strength.

Montreal, Oct. 19.—There was a firmer undertone to the Canadian securities market today, altho improvement in prices in some directions was partly offset by sagging in others. Net changes, in few cases important, embraced more gains than losses, there being no recurrence of pronounced weakness in specialties, such as was in evidence in the earlier days of the week, and selling of the more pressing sort appeared to have been completed.

The steel stocks were backward, considering the higher range of prices at New York and their usual influence on the steel group here. Steel of Canada barely held its ground, closing at 51¾, after equalling its low record price of 51¼, and Dominion Iron finished ¼ lower for the day at 55½, after selling as high as 56¾ in the early part of the afternoon. The chief activity was in Iron, which led the market with a turnover of 1100 shares.

Canadian Car at 18, a new low record, and Tucketts at 18½, equaling the former low, were heavier but not active features of the market.

BAILEY MINE OUTLOOK IS GROWING BRIGHTER

Hamilton B. Wills says of the Bailey mine in his weekly letter:

Several months ago a decision was handed down in the high courts of Ontario throwing out former President Benson's claim for over $90,000 against the company, and yesterday this decision was upheld in an action for appeal taken by the Profit Sharing Construction Company, alleged to have purchased Benson's claim. This later decision will likely clear up the muddled situation considerably and have a material bearing on the final outcome of the litigation.

Examinations made by different engineers since the Bailey mine was closed down revealed the fact that a large tonnage of good grade milling ore was in sight on the various levels, as well as dump ore of low-grade aggregating thousands upon thousands of tons. At current silver prices the treatment of this ore would net a very substantial sum of money and place the company in an exceptionally strong financial position.

EDWARD E. LAWSON & CO.

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NEW YORK and CANADIAN STOCKS AND BONDS
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PRICE OF SILVER

London, Oct. 19.—Bar silver, 42⅝d.

New York, Oct. 19.—Bar silver, 83⅞c.

HAMILTON B. WILLS

Member Standard Stock Exchange, Specialist in
Cobalt and Porcupine STOCKS
Private W