

## UNLISTED STOCKS

10 Sterling Bank	10 People's Loan
5 Trusts & Guarantee	10 Standard Reliance Loan
25 Canada Mort. & Loan	15 Dominion Permanent Loan
2 Rosedale Golf	100 United Cigar Stores Pr
\$1,000 Sterling Coal Bonds	5 Trusts & Guarantee

**HERON & CO.**  
Members Toronto Stock Exchange  
COLBORNE STREET TORONTO

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

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**BROKERS**  
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Telephones Main 272-273. Send for copy of "Canadian Mining

**P.R. DROP DUE TO  
GERMAN SELLING?**

**Heavy Liquidation of Stock  
Gives Rise to Theory**

New York, Oct. 25.—For the further  
nastic legislation which left the stock  
market unsettled again today, the explana-  
tion most commonly accepted was that

the movement bore direct relation to the forced selling incident to the seizure of German holdings in this country. This theory was strengthened by the fact that the stocks that suffered greatest losses included those once in favor

German investors. Canadian Pacific, an erstwhile favorite on the Berlin Exchange, was the weakest stock, falling 5½ points to 143½, with practically no recovery.

Union Pacific made a new minimum several years ago at an extreme setback over two points to 116½. Other high

rade rails which flourished in the international markets prior to the war yielded now to three points, inactive and minor issues recording similar losses.

The weakness of transportations was the more striking because of the better tendencies manifested elsewhere. Shipments were the strongest features of the

TORONTO.

**J. P. CANNON**

STOCK BROKER

Members Standard Stock

After session at kilns of one to two points, Steels and allied industries were then 1 to 2½ points higher and numerous specialties advanced substantially.

**Persistent Weakness.**

In every noteworthy instance, however, gains gave way to losses under the increasing depression shown by rails.

Reversals were accomplished on nominal

56 King Street W., Toronto  
Adelaide 3342-3343

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**Meetings.**

**The Consumers' Gas**

and operations, trading at no period being more than moderately active. Little support was forthcoming at any time, the last closing with a weak undertone. Sales amounted to \$35,000 shares.

The strength of liberty bonds at \$98.80 to \$99.94 was the only feature of the heavy bond market. Sales, par value,

**of Toronto**

The annual general meeting of the shareholders of the Consumers' Company of Toronto, to receive the directors, and for the election of directors for the coming year,

aggregated \$7,700,000.  
United States Bonds, old issues, un-  
changed on call; coupon 4's losing 3/4  
cent. on sales.

ARTHUR HEWITT  
General

**COMMODITY PRICES**

Dun's Review says this week: "Altho a yielding tendency was evident this week in some directions, the general trend to prices in the cash markets for articles of greatest

consumption upward, there being 44 advances in the 334 quotations received by Dun's Review as against 35 declines. While there was a slight hardening in quotations of desirable quality eggs, dairy products, as a rule, were easy, a limited consumptive de-

mand and fairly heavy receipts causing accumulation in supplies and forcing recessions in all grades of butter and cheese. There was very little change in the markets for grain, but while prices fluctuated within a very narrow range the movements, as a

Bradstreet's report says, age of sugar which is enhanced over the entire providing much food for if not for consumption, viewed with some alarm.

whole, were towards a lower level of values. In live meats, sheep remained quite steady, but beef and hogs were decidedly weak, and more or less concessions were made in provisions.

"Very strong conditions prevail in hides, and higher prices were recorded

ed in numerous instances, while, many descriptions of leather, in sympathy with the situation in the raw material, scored sharp advances. The readjustment of quotations on iron and steel in accordance with government restrictions, made further progress during the week.

ing the week, but prices are still largely nominal and it is yet difficult to state the actual rates at which business can be transacted. In the minor metals, tin displayed considerable firmness and copper and antimony rose steadily, but aluminum and

While the situation in the United States is not as it is in France and need for economy cannot be urged. The American business will ease the situation

of coffee, hops, rubber and silk, and there were substantial declines in cottonseed and linseed oils, but these losses were far more than offset by more or less hardening in beans, bur-laps, dried apples, naval stores, cod and corn oils, vegetables, chemicals

500,000.00 **SUBSCRIPTION  
TO NEW LIBERTY LOAN.**

Chas. A. Stoneham & Co., the well-known stock brokers, with head office

scribed in New York City, have subscribed another half million dollars for the personal account of the firm in the New Liberty Loan.

**The Standard Bank of Canada**  
**QUARTERLY DIVIDEND NOTICE NO. 10**  
 Notice is hereby given that a dividend at the rate of **SEVENTEEN PER CENT. PER ANNUM** upon the Capital and Surplus of the Bank has been declared for the quarter ending 31st March 1924.

this Bank has this day been declared for the quarter ending October 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after that day, the 1st day of November, 1917, to shareholders on the 20th of October, 1917.

Toronto, September 21st, 1917.

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