. 0 45 0 46 . 0 44 0 45 . 0 44 0 45 . 0 37 0 38 ..\$0 27 to \$... 0 28¼ .. 0 29½ .\$0 23 to \$.... .0 23 ½ .0 24 ½ .0 45 0 40 .0 53 .0 55 .0 30 .0 24 .0 24 ½ .0 19 .0 19 .0 18 ½ .3 00 ½

...\$0 23 to \$0 25 0 20 0 23 er.. 0 17 4 00 larket. \$2.14 per bushel.

per bushel. 18 to \$1.20 per ample nominal to \$15.50 per ton; to \$12 per ton,

ARKETS. Board of Trade:
Prev.
Low. Close. Close.

111% 113% 111% 113 116% 113% 116% 120 116% 60% 60% 59% 58% 38.30 39.45 38.70 21.62 21.70 21.60 21.17 21.37 21.17

NCES. This Week. 378,000 394,000 MARKETS.

.—At today's cheese bllowing cheese were 2; colored, 774; 21%

pplies, 1917-18

on outside of enveloppies," up to non of October, 1917, for amery or dairy butch, etc., required for Deaf, Belleville, and Blind, Brantford, for All supplies must ality or they will be

for 5 per cent. of the of the contract, paythe Minister of Eduished by each tender
f his bona fides. Two
will be required for
of each contract, and
be withdrawn before
arded, or should the
irnish security, the
sit will be forfeited. forms of tender may on to the Bursars of y tender not neces-

R. A. PYNE, ister of Education. n. 1917.

TICE

sions of the Ontario pueen of Sheba Gold reby give public nepted, sanctioned, ratia bylaw for the purche head office of the Town of Sudbury to p. of which the follow-

ad Office of Queen of s. Limited, is at the iff the District of Sudmed expedient that the hanged to the City of perfore enacted by the of Sheba Gold Mines, ad Office of Queen of Limited, be and the hanged from the Town City of Toronto. aw be submitted for the sanction of the Company at a genof to be called for conday of October, A.D.

ett, (Sgd.) J. F. Black, President. ett, (Sgd.) J. F. Blad President

FRIDAY MORNING OCTOBER 26 1917

Motor Weak.

Foreign Issues Irregular

London, Oct. 25 .- While the tone of

ACTIVITY IN SHAWINIGAN.

NEWRAY IS AGAIN SUDDEN DECLINE IN ACTIVE DEMAND IN C.P.R. SHARES

lo Clear Reason for Abrupt Reported Deal Stimulates Slump Perceived—Russell Buying—Thompson-Krist Advances Sharply.

PORTO RICO EARNINGS

which appear in another column. Dome was stronger at 8.05, and at the close 8.15 was being asked for the stock. Hollinger held unchanged at 5.00. Me while McIntyre at 1.88 was a point off. Lake Shore was fairly active at 45.

McKinley Firm.

In the silver

McKinley Firm.

PORTO RICO EARNINGS

Increases in both net and gross are shown in the September statement of the Porto Rico Raliways. Company. Gross receipts were \$73.20.95, an increase of \$9,041.24, or 11.93 per cent., while net revenue was \$31,930.02, an increase of \$2.212.45 or 7.44 per cent.

For nine months gross receipts amounted to \$671,960.27, an increase of \$1.25 cent discoveries. Adanac was rather cent discoveries. Adanac was rather cent discoveries. Adanac was rather cent discoveries. have been repeatedly impression their clients the merits of this veteran their clients the merits of this veteran silver producer whose tenure of life has been materially increased by recent discoveries. Adanac was rather heavy at 14½, profit-taking on news of important finds being still in progress. Timiskaming and Beaver were each off ½, and Gifford was ¾ lower. Hargraves was unchanged, and Mining Corporation again sold at 4.00. or 7.44 per cent.

For nine months gross receipts amounted to \$671,960.27, an increase of \$44.055.41, or 7.01 per cent., while net receipts were \$299,939.33, a decrease of \$11.224, or 3.60 per cent. On the London Exchange

the stock market was generally firm Chandler Motor Car Company

H. B. WILLS' NEW POST.

Heron & Company received the following over their private wire at the close of the Montreal market;

The market was quiet for most issues today and the only feature was Shawinigan, both from the point of activity and in price, opening at 110 and closing at 108 1-2, the best bid.

Dominion Iron and Steel of Canada held fairly steady. The balance held fairly steady. The balance Since the beginning of the war Mr. of stocks traded in showed no change Wills has been untiring in his patriotic efforts.

September Bank Statement

Ottawa, Oct. 25.—The monthly bank statement issued by the Department of Finance shows an increase in net deposits. In August notice deposits totaled \$952,591,821, this being an increase over July of \$23,149,-000. The total for September was \$968,393,541, a further increase of nearly \$16,000,000. Demand deposits, which decreased nearly \$11,000,000. Ottawa, Oct. 25.—The monthly bank statement issued by the Depart-ber, 1916, are as follows:

	Sept., 1917	Aug., 1917	Sept. 1916
Reserve fund	\$113,517,153	\$113.515.103	\$113,022,933
Note circulation	177,689.268	156,450,657	135,285,931
Demand deposits	451.749.532	439,995,259	454,148,049
Notice deposits	968,393,541	952,591,821	816,374,171
Deposits outside Canada ;	180,535,043	186,651,653	149,744,985
Current coin	69.848.978	71.223.228	65,026,146
Dominion notes	121,691,837	120,508,217	134,433,652
Dep. central gold reserve		53,320,000	24,010,000
Call loans in Canada	72,421,187	71.204.351	88,145,851
Call loans outside Canada	166,480,004	178,610,625	173,877,586
Current loans in Canada	855,306,953	836,429,670	752,545,756
Current loans outside Canada		87,082,847	69,949,215
		1 4	

Total liabilities \$1,876,390,291 \$1,848,314,876 \$1,647,776,748 Total assets \$2,126,571,342 \$2,096,390,602 \$1,393,604,732

Estate and Executor

Seldom does it happen that an estate consists only of the kind of property familiar to the personal executor Usually there is some regarding which he is inexperienced. Often there is a great deal. This means that the executor learns, so far as this property is concerned, by experience—as he goes

along—and often at the expense of the estate. Where this Company acts as executor the reverse is true. Wide experience has taught its officers how to treat property problems without unnecessary expense or loss of time.

Write for Booklet.

National Trust Company Capital Paid-up. Simited \$1,500,000 \$1,500,000 18-22 KING STREET EAST, TORONTO.

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. TORONTO STOCKS. Bid. | Gold—| 7% | Apex | 7% | Boston Creek | 37 | Apex | 3 Cales of 30 shares of C.P.R. at from 44% to 14%, with more offered at the 44% to 14%, with more offered at the 44% to 14%, with more offered at the 44% to 14% bid, strik, latter figure.

Dealings in the Standard Exchange exester of the 14% to 14% bid, strik, latter figure.

A recurrence of wire trouble cut off or 14% bid, strik, latter figure.

A recurrence of wire trouble cut off or 14% bid, strik, latter figure.

A recurrence of wire trouble cut off or 14% bid, strik, latter figure.

A recurrence of wire trouble cut off or 14% bid, strik, latter figure.

A recurrence of wire trouble cut off or 14% bid, latter with the New York Curb markets, and held up orders, but while fewer than 43,000 shares charged hands, the volume of the New York curb markets, and held up orders, but while fewer than 43,000 shares charged hands, the volume of the New York curb markets, and held up orders, but while fewer than 43,000 shares charged hands, the volume of the New York curb markets, and held up orders, but while fewer than 43,000 shares charged hands, the volume of the New York curb markets, and held up orders, but while fewer than 43,000 shares charged hands, the volume of the New York curb markets, and held up orders, but while fewer than 43,000 shares charged hands, the volume of the New York curb market, and held up orders, but will be fewer than 43,000 shares charged hands, the volume of the parket day. In me instance was any marked weak-line of the parket day in the parket day. In me instance was any marked weak-line of the parket day in the parket day. In me instance was any marked weak-line of the parket day. In me instance was any marked weak-line of the parket day in the parket day. In me instance was any marked weak-line of the parket day in the other hand, there were several distinctly strong strength of the parket day. In the other hand, there were several distinctly strong strength of the parket day. In the other hand, there were several distinctly strong strength of the parket day. In the other hand, there wer | 101 | 102 | 103 | 103 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 Silver— Adanac 10 Vacuum Gas Silver, 82½c. STANDARD SALES.

Op. High, Low. Cl. Sales. Silver— Adanac 14½ ...

NEW YORK STOCKS. The estimated ore reserves of the company show very little change from the figures of last year, being taken as of 52.400 tons of ore, which are estimated to contain a total of 3,120,000 tons of ore, which are estimated to contain a total of 3,120,000 ounces of silver. These figures are to be regarded as being most conservative, since it has always been the pacific and Southerns—

Atchison ... 33 93 92½ 92½ 1,100 Atchison ... 33 93 93½ 143¾ 1444 16,000 mum.

MONTREAL STOCK EXCHANGE.

Int. Paper... Int. Nickel... Lack. Steel. Lead WALL ST. CURB. Closing prices yesterday in the Cobalt and Porcupine stocks on the New York Curb as supplied by Hamllton B. Wills, the Royal Bank Building:

Bid. Ask. Ask. 17 5.15 1.40 24 18 37 1.00 5.15 Dome Extension

Bank of England's Reserve Shows Increase for Week

TORONTO SALES.

UNLISTED STOCKS.

London, Oct. 25.—The weekly statement of the Bank of England shows the followof the Bank of England shows the followng changes:
Total reserve, decreased, £467,000.
Circulation, decreased, £29,000.
Buillon decreased, £496,270.
Other securities, decreased, £9,724,000.
Other deposits, decreased, £7,825,000.
Public deposits, decreased, £2,677,000.
Notes reserve, decreased, £401,000.
Government securities, decreased.
£267,000.

266,000.

The proportion of the bank's reserve to lability this week is 19.70 per cent.; last veck it was 18.79 per cent.

Hate of discount, 5 per cent. BARCELONA EARNINGS

The annual report of the Barcelona Traction, Light and Power Company for the year ended Dec. 31, 1916, shows satisfactory progress.

The following is a summary of the 1915 and 1916 results from the operation of the combined enterprises: Pesetas. Pesetas. Gross earnings. .20,225,827,31 16,804,223.27 pens's 6,661,217.70 7,202,839.94 Net earnings ...13,564,609.61 9,601,383.33

NEW YORK COTTON.

PRICE OF SILVER

Gross earnings...... 3,421.504.04 20.36
Operating expenses ... 541,622.24 *7.52
Net earnings 3,963,226.28 41.28 London, Oct. 25.-Bar silver, New York, Oct. 24.—Bar silver, 821/20.

MINING NEWS

CROWN RESERVE WILL CONTROL THE NEWRAY

Change Expected to Become Effective on November 1.

11/2 It was stated yesterday from what 15/2 might be considered an authoritative source that the Newray mine was about to pass to the control of the Crown Reserve Mining Company. The latter company already controls the the Porcupine dividend payers unti-labor conditions interfered with nor mal production. Manager Summer-hayes of the Porcupine Crown, it is said, will take over the management said, will take over the management of the Newray on Nov. 1. The Crown Reserve Company has been one of the most successful operating in the Cobal tand Porcupine camps, and the news of the new deal will doubtless be highly satisfactory to the Newray shareholders. It is expected that the large ore bodies on Newray will now be rapidly developed and that a mill in keeping with the size of the mine will be erected. Details of the transackeeping with the size of the mine white be erected. Details of the transactions with the Crown Reserve Company have not yet been given out, but it is rumored that the basis is similar to that considered by the U.S. Smelting and Refining Company, part of that arrangement calling for an increase in the capital from \$1,500,000 to

> KERR LAKE'S POSITION **EXCEPTIONALLY STRONG**

Big Ore Reserves Are Untouched and Cash Situation Is Exceptionally / Good.

An interesting analysis of the Kerr Lake recent report is made by the Kemerer, Mauthes Company as fol-

As was to have been anticipated, and as had been presaged by the preliminary figures, the annual report of the factory document in practically every way. Production showed an increase over the year previous, standing at 2,551,346 ounces of silver and 89,455 pounds of cobalt. which was expected to be showed on the total amount of rock hoisted of 55,376 tons, of which amount of production over the year amounted to 2,000 tons was waste. The cost of production over the year amounted to 2,000 tons was waste. The cost of production over the year amounted to 2,000 tons was waste. The cost of production over the year amounted to 2,000 tons was waste. The cost of production over the year amounted to 2,000 tons was waste. The cost of production over the year amounted to 2,000 tons was waste. The cost of production over the year amounted to 2,000 tons was waste. The cost of production over the year amounted to 2,000 tons was waste. The cost of production over the year amounted to 2,000 tons was waste. The cost of production over the year amounted to 4,134,74,46, after the payment of the \$6650,000 of dividends which were declared during the year amounted to \$1,343,474,46, and the payment of the \$6650,000 of dividends which were declared during the year amounted to \$1,343,474,46, and the payment of the \$6650,000 of dividends which were declared during the year amounted to \$1,343,474,46, and operations, trading at no period Surplus account therefore now payment of the \$6650,000 of dividends which were declared during the year amounted to \$1,343,474,46, and the payment of the \$6650,000 of dividends which were declared during the year amounted to \$1,357,600 of the company is likely to the payment of the \$6650,000 of dividends which were declared during the year amounted to \$1,343,474,46, and the payment of the \$6650,000 of dividends which were declared during the year amounted to \$1,343,474,46, and the payment of the \$6650,000 of dividends which were declared during the year amounted to \$1,343,474,46, and the payment of the \$6650,000 of dividends which were declared during the year amounted to \$1,343,570,000 of the year amounted to \$1, Kerr Lake Company is a most satisfactory document in practically every

mum.

The report fully bears out the statements which we have made in recent letters as to the exceptional position of this company. Total dividends to date amount to \$7,110,000, and, it will be noted, the dividend was earned more than twice over during the year just ended; cash assets are exceptionally large, and the estimated one reserves are entirely satisfactory. Kerr Lake shares are selling at consider-

ONE OF REAL PROMISE

the Kirkland Lake Gold are each being equipped with a mill, and a few months hence will be in the producing class. Wright-Hargraves is developing in such a manner as to win for it a place among the hest in the camp, while the Kirkland-Porphyry is rapidly working into a place of prominence. These six properties, as yet, constitute the nucleus of the Kirkland Lake field.

UNLISTED STOCKS

10 Sterling Bank
5 Trusts & Guarantee
25 Canada Mort. & Loan
2 Rosedale Golf

10 People's Loan
10 Standard Reliance Loan
15 Dominion Permanent Loan
100 United Cigar Stores Prefd.
5 Trusts & Guarantee

\$1,000 Sterling Coal Bonds HERON & CO

TORONTO

TORONTO

BROKERS Exchange Standard Bank Building, Toronto

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

Heavy Liquidation of Stock Gives Rise to Theory at New York.

New York, Oct. 25.—For the further drastic legislation which left the stock market unsettled again today, the explanation most commonly accepted was that the movement bore direct relation to enforced selling incident to the seizur of German holdings in this country. This theory was strengthened by fact that the stocks that suffered greatest losses included those once in favo with German investors. Canadian Pa cific, an erstwhile favorite on the Ber-lin Exchange, was the weakest stock,

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

de mote than twice over during the year just ended; cash assets are exceptionally large, and the estimated one unit and and fairly heavy receipts causing the year and the estimated one of the prices and the estimated one of the milit one of the milit one of the milit one of the thing of the prices and the estimated one of the prices and the estimated one of the milit one of the milit one of the thing of the prices and the estimated one of the prices and the estimated one of the milit one of the prices and the estimated one of the thing of the prices and the estimated one of the milit one of the prices and the estimated one of the prices and the estimated one of the milit one of the prices and the estimated one of the prices and the estimated one of the prices and the estimated one of the milit one of the prices and the estimated one of the prices and the estimated one of the milit one of the prices and the estimated one of the prices and the estimated

500,000.00 SUBSCRIPTION TO NEW LIBERTY LOAN.

Chas. A. Stoneham & Co., the well-known stock brokers, with head office in New York City, have subscribed another half million dollars for the personal account of the firm in the New Liberty Loan.

Cobalt and STOCKS Private Wire to New York Curb Phone M. 3172 1504 ROYAL BANK BUILDING

KEMERER, MATTHES & CO. Members Standard Stock Exchange.
Consolidated Stock Exchange.
Philadelphia Stock Exchange.

108 Bay Street - TORONTO

Also: New York, Philadelphia, Hamilton, London Private Wires Connect All Offices

LOUIS J. WEST & CO.

ARTHUR HEWITT, General Manager.

Chartered Accountants

807 LUMSDEN BUILDING SHORTAGE OF SUGAR

SERIOUS IN CANADA Canadian Refiners Say, However, Price Advances Are Not Likely.

Montreal. Oct. 25.—British Columbia packers today declared a dividend of four per cent. fcr the half year, payable November 20 to shareholders of record November 9. Books close November 10 to 20 inclusive.

British Columbia Fishing and Packing Company today declared a dividend of two per cent. for the half year, payable November 20 to shareholders of record. November 9. Books close November 10 to 20 inclusive.

The Standard Bank of Canada **OUARTERLY DIVIDEND NOTICE NO. 108.**

Notice is hereby given that a dividend at the rate of THIR-TEEN PER CENT. PER ANNUM upon the Capital Stock of 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 Thursday, the 1st day of November, 1917, to shareholders of record of the 20th of October, 1917.

By Order of the Board, C. H. EASSON,

General Manager.

Toronto, September 21st, 1917.