CV.O. LLD., D.C.L. President

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8 1917

TORONTO

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Fort William.) ort William.) Toronto). Freights Out.

to Freights nts Outside). ghts Outside). to \$1.22. hts Outside).

prento), gs, \$11.90. bags, \$11.40. bags, \$11. Shipment). sample, new, ronto. ered, Montreal iuded).

onto). to \$11.50. 9.50. ronto). \$7.50. CARS.

110% 108% 114% 112½

00 43.20 42.90 10 43.20 42.95 55 23.67 28.50 50 23.65 23.45 70 23.70 23.52 57 23.70 23.52

RKETS. ms, short cut, 26 to 30 lbs., bs., 152s. , 137s. ss., 160s. at, 28 to 34 lbs.

ry, 35 to 40 lbs.. 20 lbs., 157s. 13 lbs., 128s. r. tierces, 122s; ils, 125s 3d; in ondon, 70s 6d. 8%d. 1s 2%d.

fined, spot, 70s

MARKET STOCK.

7.-Cattle - Re-Strong; \$7 to Pigs steady; ed and yorkers, yorkers, \$18.90. 3; pigs, \$17.50 to 7.50; stags, \$14

STOCK. tattle—Receipts.
60 to \$17; west61: stockers and
72: stockers and
73: and heifers,
74: to \$16.
75: steady; 10c to
75: 18.20; mixed.
76: 18.35;
76: pigs, \$11.25 to
76: 18.06.
76: 18.06.
76: 18.06.

AIR. 7.—The at-

Society to the fair, was ornwall. The a good one.

World SBOYS AT

advised that World HAS

PRICE OF SILVER

London, Sept. 7.—Bar silver, 49d per ounce. New York, Sept. 7.—Bar silver, 36%c per ounce.

HE CANADIAN BANK OF COMMERCE

SIR JOHN AIRD, Gen'l. Mgr. 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 WASTE NOTHING ORK HARD SPEND LITTLE SAVE MUCH

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

WORLD IS FAMISHING FOR SUPPLIES OF SILVER

There is now no longer any doubt as to the absolute and keen demand for silver. Reports from London, England, yesterday stated that that market has been famished for supplies. Yesterday's quotation was 56%c per ounce, but New York wires stated that at Tonopah company had sold 200,000 ounces as high as \$1.02. Daniel Guggenheim, of the American Smelting & Refining Company, recently stated in an interview that he could see no limit to the price short of \$1.29 an ounce, a figure at which it would pay to melt down silver dollars into bullion. There is nothing phenomenal in even this. The war has worked revolutions in other commodities, and the turn of silver is evidently under may. And this means much for our own north country. Lloyd George's natisive bullet can be furnished from no more patriotic centre than Cobalt. Every energy must be strained to produce the silver that New Ontario holds. This production will mean prosperous conditions for the miners, large dividends for the holders of silver stocks; but, better, than all, it will help Finance Minister White to pay a portion of Canada's share in the great war. The Toronto mining market seems to be at last arousing itself to the new conditions. Money for mining enterprises in the north country is needed to produce the goods, and the market is the medium to provide this. New Yorkers are not slow to see the possibilities, and only yesterday a party passed thru Toronto for the north to filck up if possible one or more silver producers. High prices for silver will continue during the war and for a long time after, Altho labor and other incidentals have increased in cost, improved methods of production will help to rectify this and permit of a very wide margin of production will help to rectify this and permit of a very wide margin of production will help to rectify this and permit of a very wide margin of production will help to rectify this and permit of a very wide margin of production will help to rectify this and permit of a very wide margin of production will hel

STARTED IN MINES

Demand for Stocks Intensi- No Speculative Interest in fied—Gains General Thruout List.

on Inside Support. The continued advance in the price the Toronto Stock Market yesterday. The New York market provided no ored with the quotation for the basis for a rearrangement of opin-metal steadily appreciating in ions, and in the absence of much white metal steadily appreciating into the metal steadily appreciating into the metal have occurred at prices in the metal have occurred at prices higher than the official quote, and the fact that each day the upward movement in the price sent out continues, however reluctantly, goes to prove that such sales have actually taken place. The public investors have up to the present time shown little evidence higher or the effect of the producers, but judging by the demand for the silver stocks yesterday it would appear that at last the anticipated buying movement has started. As is resent time shown little evidence Steel were in the best demand among wing grasped the effect of the industrials, and the price of each appear that at last the anticipated buying movement has started. As is usually the case, the New York traders had to come in and show the way, for sometime ago accumulation by these interests in Nipissing, Kerr Lake and McKinley as well as some of the smaller issues was commenced. To smaller issues was commenced. To give some indication of what the advance in silver means a reference to the recent statement by the government for the first six months of the present year on the silver production. ent year on the silver production Cobalt shows that whereas the bunt of the metal in ounces pro-ced was 10,073,787 as against 10,-

EXAMINED ADANAC.

GOVERNMENT BONDS

Toronto and Prices Depend

was 10,073,787 as against 10,for the corresponding period
year, yet the value was ap"After being shown over the surface," 267,743 for the corresponding period of last year, yet the value was approximately \$1,400,000 greater than the value of the product for the first six months of last year. And since July of this year the price of the metal has advanced from below 80 to practically a dollar per ounce, an increase of 25 per cent. in two months. A concrete case of Kerr Lake might be made. The production of this mine for the first half of this year was 1,377,238 ounces. If the average price of silver half been 95 1-2 instead of 75 1-2, as was the case, the difference in the value of the output would be approximately \$275,000 or over nine per cent. value of the output would be approximately \$275,000, or over nine per cent. \$2500 for each ton shipped.

on the total capitalization of the company.

Strength was displayed all thru the Cobalt list yesterday with gains the general thing. Beaver went up to 22 Chambers Ferland went up to 161-4, a new high, and Hargraves moved up to 161-2. Gifford touched 4 3-4 again, while Adanac was firm at 19 1-4 to 191-2. In the gold stocks Apex was again prominent on heavy buying, rising to nine. Hollinger displayed a degree of strength at \$4.75 to \$4.80. Market followers declare that a virtual corner in this stock exists and prophesy some sensational developments one of these days. McIntyre was steady at 155, but Newray had a big day, selling up again to \$2. Schumacher came in for good buying around 55 to 55 1-2 and West Dome was better at 18. of the workings, and upon clearing ranging from 1500 to 5000 ounce ore.

For the last 50 feet of this vein

heavy black sulphide is contained

therein, and when carefully assayed

this streak runs 5400 ounces to the

ton. The appearance of black sulphide

in silver ore is somewhat rare in the Cobalt camp, and is taken as one of

the best indications regarding con-tinuity, both as to length and depth."

Record of Yesterday's Markets

Safety - Privacy

Our Safety Deposit Boxes afford absolute protection for War Loan Securities and other valuables.

Rentals \$3.00 per annum and upwards

STANDARD STOCK EXCHANGE. | Inspiration | 19 | Keora | 19 | Keora | 19 | Kirkland Lake | 47 | McIntyre | 155 | Moneta | 8 | Newray Mines | 83 | Pearl Lake | 9 | Porcupine Bonanza | 9 | Porcupine Crown | 42 | Porcupine Gold | 1 % | Porcupine Imperial | 2 % | P. Tisdale | 2 | Porcupine Gold
Porcupine Imperial
P. Tisdale
Porcupine Vipond
Preston
Schumacher Gold M. 27 150½ Feck-Hughes Phompson-Krist West Dome Con..... do. preferred ...
Dom. Steel Corp.
Duluth - Superior
La Rose
Mackay common ... Balley
Beaver
Chambers-Ferland do. preferred
Maple Leaf com.
do. preferred
Monarch common
N. Steel Car pref.
Nipissing Mines
N. S. Steel com.
Pacific Burt com.
do. preferred
Petroleum do. preferred
Petroleum ... 1
Prov. Paper pref 1
Quebec L., H. & P.
Riordon common 1
Rogers common 1
do. preferred 1
Russell M.C. pref 1
Sawyer - Massey pref 1
Shredded Wheat com 1
Spanish River pref 1
Standard Chem ... pref 1
Steel of Canada com 1
do. preferred 1
Toronto Railway 1
Twin City com 1 Seneca-Superior
Timiskaming
Trethewey
Wettlaufer
York, Ont.

STANDARD SALES. Gold— Op, High, Low, Close, Sales, Apex 8% 9 8% 8% 36,300 Bost, Creek, 40 1,200 Dome Ex... 1614 1,300 Dome Lake, 15 500 Standard 141
Union ——Laan, Trust, Etc.—
Canada Landed 154 Silver—
Adanac 19¾ 19¼ 4,000
Beaver 37 38 37 37½ 2,200
Cham Fer 15½ 16¼ 15½ 16¾ 9,500
Coniagas 4,00 100
Crown Res 24 23
Gifford 4½ 4¾ 4½ 4¾ 5,500
Gt. North 6 1,500
Hargraves 15 16½ 15 16½ 16,300
Kenabeek C 23½ 15 16½ 16,300
McK. Dar, xd 62½ 65 62½ 65 2,900
Ophir 93¾ 10 9¾ 10 8,000
Pet. Lake 10½ 11 10½ 2,500
R. of Way 5 2,000
Timisk 30½ 31 30 31 7,100
Trethewey 14 15 14 15 7,800
Wetlaufer 7 500
McKinley, xd 3 per cent. | Sao Paulo | Steel Co. of Canada | 95% | Steel Co. of Canada | 97% | War Loan, 192E | 97% | War Loan, 1931 | 96½ | War Loan, 1937 | 95¼

R. of Way. 5
Timisk. 30½ 31 30 31
Trethewey. 14 15 14 15
Wettlaufer. 7
McKonley, xd., 3 per cent.
Timiskaming, div. dec., 3 per

I. K. 36 ½ 30 ½ 30 ½ 30 ½ 30 ½ 30 ½ 1.000
I. D. 131½ 132 131½ 131½ 131½ 1,000
Lead, xd. 1
per cent. 51
Locomotive. 61 42¼ 60 ½ 62¼ 2,400
Mex. Petrol. 89 % 90 ½ 88 ¼ 89 % 6,300
Miami 35 ½ 35 ¼ 35 35 ½ 36 36 ½
Marine 30 ½ 30 ½ 28 22 5½ 24,900
Mo. pref. 86 % 86 % 84 % 86 % 34,600
Nevada Cons. 22 22¼ 22 22¼ 400
Nevada Cons. 22 22½ 22 22¼ 400
Nevada Cons. 26 ½ 62 % 62 62 % 700
Pressed Steel. 62 ½ 62 % 62 62 % 700
Ry. Springs. 46 ½
Ray Cons. 26 % 26 % 26 % 26 %
Ray Cons. 26 % 26 % 26 % 26 %
Rubber 60 ½ 61 60 ½ 60 ½ 1,000
Sloss 46
Smelting 94 ½ 95 ½ 93 % 94 %
Steel Fdries. 68 % 68 % 67 ½ 68 ½ 2,200
Steel Fdries. 68 % 68 % 67 ½ 68 ½ 2,200
Steel Fdries. 68 % 68 % 67 ½ 68 ½ 2,200
Texas Oil 163 165 162½ 163 ¼ 1,600
do. pref. 116 ½ 116 ½ 116 116 ½ 900
do. pref. 116 ½ 116 ½ 116 116 ½ 900
Utah Cop. 97 % 98 % 96 % 98 % 2,900
Va. Chem. 37 36 % 36 % 1.000
Total sales, 260,600.

Silver—96%c. Total sales—157,450.

TORONTO SALES. Mackay do. pref. ... Monarch Mackay 81½ 79½
do. pref. 64
Monarch 35
Loco. pr. 86
Steamships 42 42 41½
do. pref. 78 78½ 775
Steel of Can. 56
S. Chem. pr. 55
Royal 210 210½ 210
Tor. Rails 72
War L., 1937. 95½
War L., 1931. 96½
War L., 1931. 96½
War L., 1931. 97½
Unlisted.— 42 41¼ 41¾ 78¼ 77% ... 2104 210 2104

UNLISTED STOCKS.

MINES ON THE CURB. McIntyre ... 154
Vipond ... 29
West Dome Cons. 18 West Dome Cons. 18
Beaver Cons. 37
Buffalo 130
Crown Reserve 24
Kerr Lake 5.30
La Rose 49
McKinley-Darragh, xd. 65
Nipissing 8,60
Peterson Lake 10½
Timiskaming 31

LONDON METALS. London. Sept. 7.—Copper, spot, £120; utures, £110 10s. Electro, £137. Load. spot, £30 10s; futures, £29 10s. Spelter, spot, £54; futures, £50.

EDWARD E. LAWSON & CO. Members Toronto Stock Exchange NEW YORK and CANADIAN STOCKS AND BONDS 801-2 C.P.R. BUILDING Adel. 5407

SHIPPING BOARD'S PLAN HITS MARKET

Steamship Shares Fell, and General Motors Drop Over Eight Points.

New York, Sept. 7.—The stock market was thrown into confusion at the outset of today's operations on announcement from Washington of the shipping board's plan to reduce ocean freight rates by 65

plan to reduce ocean freight rates by 65 to 75 per cent.

Steamship shares fell two to five points in the heavy selling of the first half-hour, and the stocks of other companies whose future hinges largely upon the attitude of the government towards price-fixing lost one to three.

Ralls were featured during the active initial trading by a new low quotation for New Haven at 24%, and General Motors supplemented yesterday's loss of five points with an additional recession of as much, later extending its setback to a total of 5% points.

Standard shares were well supported during the reversal, recevering the greater part of their losses before midday. Later, when dealings dwindled, this improvement became more pronounced.

Pressure was resumed in the last hour, together with realizing for profits. U. S. Steel yielded from 108½ to 107%, closing at that quotation, a net loss of % of a point. Bethlehem Steel was under greater restraint, making an extreme decline of three points

Rubles at the new low of seventeen cents, and another gold shipment to Japan, were the only developments in the international money market.

NEW YORK CURB.

Kemerer, Matthes & Co. report the fol-lowing closing prices on the New York curb:

MONTREAL STOCK EXCHANGE.

Range of prices, supplied by Heron & Co., 4 Colborne street:

Op. High, Low. Cl. Sales.

10½
Bell Tel. ... 137 137 137 137 137
Brazilian ... 39 39 39 39 1
Can. SS. pr. 78 78 78 78 78 10
do. com. ... 41½ 42½ 41½ 42½ 28
Cc. C. F. com. 20½ 30½ 30 30
do. pref. ... 66 66 66 66
C. G. Elec. ... 105½ 105½ 105 105
C. P. R. ... 156½ 156½ 156½ 156½
Con. Smelt ... 27 27 27
Detroit U... 107 107 107 107
Dom. Bridge 140 140 140 140
Dom. Iron ... 62½ 62% 62% 62½
N. S. Steel. ... 95 95½ 95 95½
Ogivie ... 151 151 151 151
Quebec Ry... 16½ 17½ 16½ 17½
Steel of Can. 56½ 56½ 56½ 56½
Toronto Ry... 75 76 75 75

NEW YORK COTTON.

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

THE SILVER SITUATION. Kemerer, Matthes & Co., discussing the silver situation in their market let-

"Setting aside altogether the acutely serious Indian situation, which we analyzed in detail last week, the demand of the allied powers is such as to cause very great concern since the total world production can go but a little way toward meeting the necessi-3,000
2,500
little way toward meeting the necessities of these powers in the replacement of paper money by metallic currency and the depositing of the requisite amount of metal reserve behind the remainder of the paper. In an interview given a few days ago by Daniel Guggenheim of the Ameri-can Smelting and Refining Company,

Our Western Branches Serve Eastern Investors

It is a great convenience for Eastern and Foreign Investors who have financial interests in the Northwest Provinces and British Columbia to use the services of our Western Branch Offices. These branches offer competent management of investments of all descriptions. Western Branches are located at

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STERLING BANK

WILL SELL HIORDAN 6 PER CENT. BONDS
HOME BANK
BLACK LAKE BONDS
CANADIAN MORTGAGE
STERLING BANK
1 ROSEDALE GOLF
IMPERIAL OIL
MURRAY MOGRIDGE

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SILVER STOCKS

CHAS. A. STONEHAM & CO.

(ESTABLISHED 1903) 23 MELINDA ST., TORONTO, ONT. Head Office: 41 Broad St., New York. "NO PROMOTIONS."

Dividend Notices

THE TEMISKAMING MINING

COMPANY, LIMITED

(No Personal Liability)

DIVIDEND No. 23. Notice is hereby given that a dividend of three cents a share on the stock of The Temiskaming Mining Company, Limited, is declared, payable on the 24th day of October, 1917, to shareholders of record on the 5th day of October, 1917. Transfer books closed from October 5th to October 24th, both days inclusive.

By Order of the Board,

26 VICTORIA STREET, Phones Main 562 and Park 667.

E. R. C. CLARKSON & SONS TRUSTEES, RECEIVERS AND LIQUIDATORS

Clarkson, Gordon & Dilworth CHARTERED ACCOUNTANTS

J. P. LANGLEY & CO. MCKINNON BUILDING, TORONTO Auditors, Accountants and Trustees Jas. P. Langley, F.C.A.

J. J. Clarke, C.A

Total sales—167.450

NEW YORK STOCKS.

A. J. Wright & Co., members New York Stock Exchange, Standard Bank Building, Toronto, report fluctuations in large quantities because of the fact that it is cheaper than gold and because the salies and Americans must have York stocks with total sales, as follows:

Trunk Lines and Grangers—

Trunk Lines and Grangers—

On High. Low. (Cl. Sales, 1400 get law you have been predicting that the harvesting of excellent crops thrusted by the sales of the fact that it is cheaper than gold and because of the fact that it is cheaper in money will of the fact that it is cheaper in

Union Pac., 127% 129 127% 128% 3,700 the silvers amd the Copper, feat and the Copper (Content of the Content of

Are posted in our offices as sales are made in New York.

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