BRAZILIAN RALLIES; BARCELONA HIGHER

Steamships Quiet But Firm—Toronto Railway and Twin City Stronger.

Brazilian and Barcelona, which made fairly substantial recoveries following the weakness in these issues on the preceding two days, gave a better tone to trading on the Toronto Exchange on Saturday. Brazilian, in which dealings amounted to 355 shares, led other stocks, and, after opening unchanged at 43, rose to 43 3-4, closing at the top. Barcelona at 11 1-2 showed a gain of half a point.

There was a marked subsidence in activity in Steamships issues, but the common was 1-4 better at 45 1-4 and the preferred held at 78 1-2. Mackay sold at from 77½ to 78½, ex-dividend 1½ p.c., or ¼ higher than sum-dividend quotation after making due allowance. A few shares of Toronto Railway came out at 60 3-8, an advance of 3-8, and Twin City was a full point higher at 45. Cement was slightly easier at 68, and Dominion Iron unchanged at 63.

The war loans were buoyant, the first issue selling 1-2 higher at 96 1-2, and the third 5-8 higher at 94 1-8. Electrical Development bonds came out at 84 1-2 as against a quotation of 86 earlier in the year.

The morning's transactions: Shares, 796; war bonds, $28,000.

ROCKWOOD OIL SHOWS INCREASE IN REVENUE

Government Bounty is Now Sufficient to Pay Overhead Expenses.

Hamilton B. Wills in his weekly market letter says: For July operations a cheque has been received by Rockwood Oil & Gas from the Dominion Government for $2,443.08, as the bounty on its crude petroleum product. For the period between July 2 and August 21, cheques have been received from the Imperial Oil Company for $22,698.94, which represents the net value of the oil shipped during this length of time. There is now due from the Dominion Government a cheque for close to $2000 for the August bounty, as well as payment for about 1500 barrels of oil shipped since that date to the end of last month. It is well to bear in mind that the Government bounty is now sufficient to pay overhead expenses, as well as royalties to the farmers owning the ground leased.

Such net earnings as these show clearly the very heavy profits in oil, as well as how Rockwood Oil & Gas so quickly reached the monthly dividend paying stage of 1 per cent. The initial distribution will be made on Sept. 20, to shareholders of record Aug. 31. I also learn the earnings of the company are now sufficient to enable the directors to continue such disbursements monthly.

Rockwood Oil & Gas now has six wells pumping and from which the above mentioned profits were made possible. The No. 7 well is now practically completed and, I am officially advised, this new one will be brought in tomorrow. According to all indications the No. 7 will prove to be the most prolific well yet drilled by this company. Drilling of the No. 8 is now in progress and before the end of the month this one will likely be adding its product of "liquid gold" which spells future prosperity to each and every one financially interested.

CANADIAN STOCKS SHOW IRREGULARITY

Montreal Exchange Has Comparatively Light Dealings to Last Year.

Montreal, Sept. 8.—Canadian stocks displayed irregular tendencies in a quiet market on Saturday, but the general tone was good, with a fairly even division of net gains and net losses at the close.

Stronger features, in addition to Laurentide Power, included the steel stocks, which rallied with United States Steel; Brazilian Traction, which recovered part of its loss of mid-week, and Brompton, which squalled its best price of the year. Dominion Iron moved forward ¾ to 62¾ on purchases of about 400 shares, and Steel of Canada, after selling ¼ higher, closed 73 bid with transactions totaling less than 100 shares. About 400 Brazilian Traction changed hands on an advance of 1 to 44, with the close only ⅛ off from the best. Brompton was the most active stock of the market with dealings in about 600 shares on a rise of ½ to 60, at which the year's best price was equalled.

The old war loans were firm, but not active. Asbestos 5's fell back a fraction to 70 on sales of $10,000.

Total transactions for the day, as compared with the corresponding day a year ago:

	1918.	1917.
Shares	2,588	1,497
do. unlisted	535	110
Bonds	$19,100	$146,900

ON NEW YORK CURB

Hamilton B. Wills received the following wire at the close of the New York curb market on Saturday: The general market strengthened perceptibly today after the sharp break of yesterday afternoon in certain securities and higher prices were registered in practically all the leading issues. Federal Oil was the one bright spot in the markets both yesterday and today when it sold at 2 3-8 as compared with a low of 1 7-8 yesterday. Glenrock, Cosden and Island Oil were in quiet demand. West End Cons was steady. Wright Martin, United Motors and Aetna exhibited a strong undertone and sold fractionally higher. U. S. Steamship continued in good demand.

M'INTYRE LOWER ON PROFIT-TAKING

Several Other Issues Sell Off, But Number of Gains Are Made.

Profit-taking was again in evidence in the mining market on Saturday, and prices were shaded in some instances, but on the whole the tone was good and the trading fairly active. Interest was fairly evenly divided between the gold and silver stocks, and there were a number of firm issues in both groups.

In the Porcupine list, McIntyre, Dome and Dome Extension were easier, the first named showing at 1.49 a loss of two points, while Dome fell back from 9.75 to 9.50 and Dome Extension was off a point at 15. Hollinger held at 5.10, and stocks which recorded more or less substantial gains included Davidson at 34½, Lake Shore at 69 bid, Porcupine Crown at 13½ and Vipond at 16¾.

In the Cobalts, Beaver held around 39¾ to 30, and La Rose firmed up a point to 51. McKinley-Darragh, after opening at 42, rose to 43, showing a gain over Friday of half a point. Mining Corporation at 2.50 and Nipissing at 9.05 were slightly easier, as was also Timiskaming at 29¾. The light thrown upon the Timiskaming situation by the issuance of the special report was without particular market effect, however. Crown Reserve was firm at 19¾. Rockwood Oil sold again at 25.

Cobalt Shipments

Four cars of ore containing 276,241 pounds, constitute the weekly shipments from the Cobalt Camp up till Sept. 6, according to official information received by Hamilton B. Wills, of the Royal Bank Building, over his direct private wire from Cobalt. The feature of this week's list is the continuance of shipments from the old Green Meehan property, in Bucke Township, now being operated by the Edwards & Wright Syndicate. The car this week makes the third sent forward since mine operations were resumed and advices are to hand that good results are being met with in the present underground development. The complete list is as follows:

Kerr Lake	1 car	60,292 lbs.
Dominion Reduction	1 car	62,000 lbs.
Buffalo Mines	1 car	87,975 lbs.
Edwards & Wright	1 car	65,974 lbs.
Total	4 cars	276,241 lbs.

PRICE OF SILVER.

London, Sept. 7.—Bar silver, 49½d.
New York, Sept. 7.—Bar silver, 99¾c.

STRONG RECOVERY MADE BY EXCHANGE

Considerable Short Covering Induced by Advance of Allies.

New York, Sept. 8.—The stock market made a substantial recovery during Saturday's two-hour session from the shock sustained by Friday's annuncement respecting control of members' loans.

Trading was naturally restricted, however, by reason of that condition, and the religious holiday also caused a reduced attendance of brokers.

The steady progress of the allied advance induced considerable short covering, not only in United States Steel, but in other speculative favorites.

Rails also were inclined to strength, altho Union Pacific and St. Paul were somewhat backward, the latter forfeiting part of yesterday's gain.

Coppers were again in demand, and the fertilizer division was firm with active tobaccos, low-priced motors and their subsidiary and secondary equipments. Sales amounted to 180,000 shares.

Week-end news was mainly encouraging, the mercantile agencies once more laying special emphasis on the war's imperative demands in all branches of industry.

Dealings in exchange were nominal, but changes were significant in that they once more moved against neutral centres, particularly Spain and Switzerland.

The bank statement was noteworthy for the large expansion, almost $120,000,000 in actual loans, with a resultant increase of almost $83,000,000 in net demand deposits.

Investment bonds were steady on limited dealings, the speculative issues evincing slight irregularity. Sales (par value) aggregated $2,825,000.

United States bonds (old issues) were unaltered on call during the week.

NEW YORK BANKS

New York, Sept. 7.—The actual condition of clearing house banks and trust companies for the week (five days) shows that they held $58,715,440 reserve in excess of legal requirements. This is an increase of $3,387,690 from last week.

The statement follows:

Actual condition, Loans, discounts, etc., inc., $119,839,000. Cash in own vaults members Federal Reserve Banks inc., $695,000. Reserve in Federal Reserve Bank of member banks, inc., $14,276,000. Reserve in own vaults state banks and trust companies, inc., $314,000. Reserve in depositaries, state bank and trust companies, dec., $403,000. Net demand deposits, inc., $82,683,000. Net time deposits, inc., $83000. Circulation, dec., $92,000. Aggregate reserve, $557,481,000. Excess reserve, $58,715,440, inc., $3,387,690.

WINNIPEG GRAIN MARKET.

Winnipeg, Sept. 8.—The market Saturday was dull and featureless. Oats closed ⅛c lower for October and ¼c lower for December.

Flax closed 1c lower for October, 1c lower for November, and 2½c lower for December.

Cash prices: Oats—No. 2 C.W., 84⅝c; No. 3 feed, 75⅝c.

Barley—No. 3 C.W., $1.05; No. 4 C.W., $1.00; reject, 92c; feed, 92c.

Flax—No. 1 N.W.C., $4.05.

Victoria Concentration Base For Siberian Mobilization

Victoria, B.C., Sept. 8.—Victoria has been chosen as the concentration base for the troops mobilizing in Canada for service in Siberia, according to notification received by Major-General Leckie today. The location of the camp here has not yet been decided.

Record of Saturday's Markets

TORONTO STOCKS.

	Asked.	Bid.
Am. Cyanamid com.	...	40
Ames-Holden com.	28	26
do. preferred	71½	...
Barcelona	12	11½
Brazilian	43¾	43½
B. C. Fishing	51	50
F. N. Burt pref.	...	84¼
Canada Bread com.	20	19
C. Car & F. Co.	38	37
do. preferred	90	...
Canada Cement com.	68¾	67¾
do. preferred	95	93
Can. St. Lines com.	45¾	44¾
do. preferred	79	78½
Can. Gen. Electric	104	103½
Can. Loco. com.	69	67½
do. preferred	90½	...
City Dairy com.	...	45
do. preferred	...	84
Coniagas	...	250
Cons. Smelters	25	24¾
Consumers' Gas	...	145½
Crow's Nest	55	...
Dom. Canners	40	39
do. preferred	...	70
D. L. & Steel pref.	100	98
Dom. Steel Corp.	63½	62¾
Duluth - Superior	41	...
La Rose	52	49
Mackay com.	79	77¾
do. preferred	...	64
Maple Leaf com.	119	118½
do. preferred	98	...
Monarch common	...	44
do. preferred	80	...
N. Steel Car com.	9½	7
do. preferred	40	36
Nipissing Mines	9.15	8.95
Pacific Burt com.	34	...
do. preferred	77¼	...
Penmans common	...	81½
Petroleum	14.25	13.75
Prov. Paper com.	50	...
Quebec L., H. & P.	19	18
Russell M. C. com.	86	...
do. preferred	89	...
Sawyer - Massey	15	...
do. preferred	40	...
Shredded Wheat com.	104	102
Stand. Chem. com.	20	17½
do. preferred	67½	60
Steel of Can. com.	73½	72¼
do. preferred	97¾	97¼
Tooke Bros. com.	30	28
Toronto Railway	61½	60½
Trethewey	27	25
Tucketts common	23	21
Twin City com.	45	44
Winnipeg Railway	48	...
Banks—		
Commerce	185½	185
Dominion	202	...
Hamilton	188	186
Imperial	185	...
Nova Scotia	248	...
Ottawa	201	...
Royal	208	...
Standard	200	...
Toronto	187	...
Union	...	155½
Loan, Trust, Etc.—		
Canada Landed	148¾	...
Canada Permanent	...	164
Hamilton Provident	...	133
Huron & Erie	204	...
do. 20 p.c. paid	196	...
Landed Banking	...	140
London & Canadian	136½	...
National Trust	199	...
Toronto Gen. Trusts	...	200
Toronto Mortgage	134	...
Bonds—		
Canada Bread	90	89½
Canada Locomotive	89	...
Dominion Iron	...	85
Electric Development	85	84½
Penmans	...	85
Porto Rico Railways	...	80
Province of Ontario	...	76
Rio Jan., 1st mort., 5 p.c.	...	83
Sao Paulo	...	79
Steel Co. of Canada	...	93
War Loan, 1925	96½	96¼
War Loan, 1931	...	95¼
War Loan, 1937	94¾	94

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Barcelona	11½	11¾	11½	11½	124
Brazilian	43	43¾	43	43¾	355
Can. Loco.	67½	67½	67½	67½	5
Cement	67¾	68	67¾	68	29
Dome	9.65	9.65	9.65	9.65	57
Dom. Iron	63	63	63	63	10
El. Dec. b.	84½	84½	84½	84½	$1,000
Imp. Bank	185	185	185	185	30
Mackay	77½	78½	77½	78½	46
Smelters h.	24¾	24¾	24¾	24¾	10
Steamships	45¾	45¾	45¼	45¼	50
do. pref.	78½	78½	78½	78½	55
Tor. Ry.	60¾	60¾	60¾	60¾	10
Twin City	45	45	45	45	15
W. L. 1925	96¾	96½	96¾	96½	$2,000
W. L. 1937	94½	94½	94½	94½	$25,000

MINES ON CURB.

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

	Bid.	Asked.
Beaver	29	31
Buffalo	50	1.00
Crown Reserve	17	20
Dome Lake	12	14
Dome Extension	15	16
Hollinger	5.00	5.25
Kerr Lake	5.75	6.25
La Rose	50	53
McKinley-Darragh	42	45
McIntyre	1.48	1.52
Nipissing	8.75	9.25
Peterson Lake	10	11
Timiskaming	30	31
Vipond	15	17
West Dome Cons.	10	11

MONTREAL STOCKS.

Heron & Co., 4 Colborne street, report closing quotations in Montreal as follows:

Stocks—	Op.	High.	Low.	Close.	Sales.
Brazilian	43¾	44	43¾	43¾	400
B. C. Fish.	50½	...	...	...	25
Can. Cem.	68	68¼	68	68¼	50
C. Car pf.	88	...	...	...	50
C. S.S. com.	44½	46	44½	46	146
do. pref.	75¾	78¼	78	78¼	180
Dom. Iron	62¾	62¾	62¾	62¾	425
Merch. Bank	167	...	...	...	1
Steel of Can	72¾	72¾	72½	72½	45
Smelters	25	...	...	...	25
Toronto Ry.	60	...	...	...	30
N. S. Bank	248	...	...	...	1

UNLISTED STOCKS.

Heron & Co., 4 Colborne street, report the closing bids and asked prices on the Toronto curb market Saturday, as follows:

	Asked.	Bid.
Abitibi Power com.	51	50
Brompton common	60	59¼
Black Lake common	2½	2
do. preferred	7½	6½
do. income bonds	33	31
C. P. R. notes	100	98
Carriage Fact. com.	15	...
do. preferred	50	...
MacDonald Co., A	20¼	19½
do. preferred	...	91
North Am. P. & P.	3½	3
Steel & Rad. com.	20	10
do. preferred	65	58
do. bonds	63	...
Volcanic Gas & Oil	110	95
Linderman Steel	13½	12¾
Dom. Fdry. & Steel com.	84	82
do. preferred	93	91
Wayagamack Pulp	52	50

CHICAGO MARKETS.

J. P. Bickell & Co. report the following prices on the Chicago Board of Trade:

	Open.	High.	Low.	Close.	Close. Prev.
Corn—					
Sept.	156½	157⅝	155½	156⅛	156⅝
Oct.	158¼	158¾	156⅝	157¼	158⅛
Nov.	157¼	157¾	155¾	156¼	156⅞
Oats—					
Sept.	70⅝	71	70½	70⅝	70¾
Oct.	72½	72¾	72⅛	72¼	72⅝
Nov.	74	74⅛	73⅝	73¾	74¼
Pork—					
Sept.	40.40	41.50	40.40	41.40a	41.45
Oct.	40.70	41.60	40.70	41.60	41.70
Lard—					
Sept.	26.75	27.00	26.75	27.00	26.75
Oct.	26.70	26.85	26.60	26.75	26.52
Ribs—					
Sept.	23.70	23.70	23.65	13.70	23.70
Oct.	24.00	24.05	23.75	23.90	23.97

STANDARD STOCK EXCHANGE.

	Ask.	Bid.
Gold—		
Apex	3¾	3½
Boston Creek	20	...
Davidson	35	34½
Dome Extension	15½	15
Dome Lake	14½	12½
Dome Mines	10.25	9.50
Dome Consolidated	3	...
Elliott	38	...
Gold Reef	...	½
Inspiration	...	2
Keora	7½	4
Kirkland Lake	39	...
Lake Shore	70	69
McIntyre	150	149
Moneta	7½	7
Newray Mines	16½	14
Porcupine Crown	14	13¾
Porcupine Gold	1	...
Porcupine Imperial	1½	1¼
Porcupine Tisdale	1½	1¼
Porcupine Vipond	17	16
Preston	3⅞	3½
Teck-Hughes	22	19
Schumacher Gold M.	22	19
Thompson-Krist	5¼	5
West Dome Con.	11	10¾
Wasapika	30	25
Silver—		
Adanac	7¾	7
Bailey	4	3¾
Beaver	30¼	30
Chambers-Ferland	10½	10
Coniagas	...	2.60
Crown Reserve	20	18
Foster	4	1¾
Gifford	1⅞	...
Gould Con.	½	...
Great Northern	...	3½
Hargraves	4¼	4
Hudson Bay	...	20
Kerr Lake	6.15	...
Lorrain	2	...
La Rose	52	50
McKinley-Darragh	43½	42½
Mining Corp.	2.75	2.50
Nipissing	9.10	8.90
Ophir	6¾	6½
Peterson Lake	10½	10
Right-of-Way	4	3
Silver Leaf	1¼	⅞
Seneca-Superior	1½	...
Timiskaming	30½	30
Trethewey	30	29
Wettlaufer	7½	4½
York, Ont.	2	1½
Miscellaneous—		
Vacuum Gas	10	...
Rockwood	27½	25

STANDARD SALES.

Gold—	Op.	High.	Low.	Cl.	Sales.
Davidson	34	34¼	34	34¼	2,500
Dome Ex.	15¼	...	15	...	2,500
Dome Lake	13	...	...	...	500
Dome M.	9.50	...	...	...	10
Holly Con.	5.05	5.10	5.05	5.10	200
Kirk. Lake	36	...	...	...	100
McIntyre	151	...	148	149	3,425
P. Crown	13½	...	...	...	4,030
V. N. T.	14	...	...	...	1,500
P. Vipond	15	16¾	15	16¾	1,500
Teck-Hughes	20	...	...	...	1,000
W. D. Con.	11	...	...	...	500
Silver—					
Adanac	7¾	...	...	...	500
Beaver	29¾	30	29¾	30	1,500
Crown Res.	19¾	...	...	...	1,000
Gifford	2	...	...	...	3,000
Hargraves	4½	...	4	...	1,500
La Rose	50	51	50	51	1,500
McKin. Dar.	42	43	42	43	3,600
Min. Corp.	2.50	...	...	...	167
Nipissing	9.00	9.05	9.00	9.05	100
Ophir	6¾	...	...	...	500
Pet. Lake	10½	...	...	...	100
Timisk.	30	...	29¾	...	4,500
Miscellaneous—					
Rockwood	25	...	...	...	2,400

Sales—88,132.

NEW YORK STOCKS.

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

Trunk Lines and Grangers—	Op.	High.	Low.	Cl.	Sales.
Balt. & O.	55¼	55¾	55⅛	55¾	...
Erie	13⅞	15⅞	15¾	15⅞	200
do. 1st. pf.	32⅞	...	...	...	300
Gt. Nor. pf.	92¼	...	...	...	20
New Haven	44⅝	44¾	43¾	43⅞	...
N. Y. C.	74½	74½	74⅛	74½	700
Rock Island	26	...	...	...	...
St. Paul	54¼	54¼	52¼	53	5,500
Pacifics and Southerns—					
Atchison	86⅝	...	...	...	30
C. P. R.	161¼	162	161¼	161¼	...
Miss. Pac.	24½	24½	24	24	...
Nor. Pac.	90½	90¾	90½	90⅝	...
South. Pac.	86¾	87⅛	86¾	87⅛	600
South. Ry.	26½	26⅞	26⅝	26⅝	3,900
Union Pac.	124¾	125½	124¾	125	...
Coalers—					
Ches. & O.	58	58	57⅞	57⅞	400
Leh. Valley	61	...	...	...	...
Penna.	44	44	34¾	44	...
Reading	90½	90⅝	89⅝	89⅝	5,900
Industrials, Tractions, Etc.—					
Allis. Chal.	31¼	31½	31	31½	2,400
Am. Can.	46¼	46½	45⅞	46	...
Anaconda	67¾	68⅝	67¾	68	3,900
Am. C. O.	42½	42¾	42½	42¾	500
Am. B. S.	69	...	...	...	10
Am. S. Tr.	108	108½	108	108½	30
Baldwin	92¾	93	91¾	92	1,010
B. Steel b.	84	85¾	84	85⅛	...
B. R. T.	39	39	38⅞	39	50
Car Fdry.	86¼	86¾	86¼	86¼	...
Chino	39¾	39¾	39¾	39¾	200
Corn Prod.	42½	43	42½	42½	900
Crucible	67½	67½	67	67¼	1,300
Distillers	56⅝	57	56⅝	56⅝	2,600
Gen. Elec.	147	...	...	...	...
Goodrich	46½	47	46½	47	...
Gt. N. Ore.	32	...	...	...	...
Loco.	66¼	66⅞	66¼	66⅞	...
Mex. Pet.	103⅝	103⅝	102¾	102⅞	...
Miami	28¾	...	...	...	...
Marine pf.	101¼	102	101¼	101⅝	...
Nev. Cons.	20⅞	...	...	...	...
Ry. Spring	67½	...	...	...	100
Rep. Steel	90¾	91⅞	90¾	91	2,400
Ray Cons.	24⅛	24⅛	24⅛	24⅛	700
Rubber	62¾	...	...	...	100
Smelting	79¼	79¼	79	79	50
Steel Fds.	81½	82	81½	82	120
Texas Oil	157	157⅝	156½	157½	300
U. S. Steel	111½	112⅝	111¾	111¾	58,500
do. pref.	110¼	110½	110¼	110½	100
Utah Cop.	83¾	84	83¾	84	400
Westing.	43¼	43½	43¼	43½	...

Sales to noon—174,300.

MONEY AND EXCHANGE.

London, Sept. 7.—Money, 3 per cent. Discount rates, short and three month bills, 3 17-32 per cent.

NEW YORK COTTON.

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

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	33.85	33.98	33.73	33.90	33.42
March	33.90	33.95	33.67	33.73	33.30
May	33.85	33.88	33.60	33.81	33.26
July	...	...	...	...	33.19
Oct.	34.07	34.70	34.07	34.65	34.07
Dec.	33.90	34.12	33.75	33.99	33.54

MONTREAL GRAIN MARKET.

Montreal, Sept. 8.—The feature of the week in the grain trade has been the continued good demand from local and country buyers for corn, and quite an active business was done in this. Prices on spot have shown no change as compared with the closing figures of last week. Trade on spot potatoes has been active all week.

Oats—Canadian western, No. 2, $1.01 to $1.02; extra No. 1 feed, 97c to 98c.

Flour—New, standard grade, $11.35 to $11.45.

Rolled oats—Bags, 90 lbs., $5.30.

Bran, $36.40; shorts, $41.40; mouillie, $67 to $68.

Cheese—Finest easterns, 22½c to 23c.

Butter—Choicest creamery, 43½c to 43¾c.

Eggs—Selected, 51c to 52c; No. 1 stock, 47c to 48c; No. 2 stock, 45c to 46c.

Potatoes—Per bag, car lots, $1.75.

Dressed hogs—Abattoir killed, $28.50 to $29.

Lard—Pure, wood pails, 20 lbs., net, 32c to 33c.

SPANISH RIVER PULP'S REVENUE IS LOWERED

President Mead Says Fixed Prices and Water Shortage Cut Down Profits.

Net revenue of the Spanish River Pulp and Paper Mills, Limited, for the fiscal year ended on June 30, last, is about $390,000 less than for the previous fiscal year. President George H. Mead states in the annual report that the reduction in earnings is largely due to the prices fixed for newsprint paper by both the Canadian and United States governments. He says that this condition has affected the company more than most of the other pulp and paper companies, because its output heretofore has been almost exclusively newsprint paper, while nearly all other Canadian mills produce diversified products, prices of which are not restricted. The company, has, therefore, taken steps to develop an output of products other than newsprint, and about $960,000 has been spent with this aim. The productive capacity of the plants has been increased 100 tons per day.

Another adverse factor was the shortage of water, due to drought, necessitating the purchase of groundwood to the amount of about $300,000.

Construction work is now completed, and results of operation are expected to show improvement. The total daily output of pulps, board and paper will shortly be increased to 600 tons, the capacity of the plants.

Total net revenue for the year amounted to $1,729,000. The sum of $344,000 was charged to depreciation, and interest on funded debts and other loans came to $807,000, leaving a total net surplus of $577,000, which, added to last year's profit and loss balance, made $1,571,000 available.

The appropriation for extinction of the deficiency account was $500,000, leaving $1,071,000 to be carried forward.

CORN MARKET DOWN OVER BANNING BEER

Prices in Chicago Pit Closed Unsettled With Small Decline.

Chicago, Sept. 8.—Prohibition of the manufacture of beer beginning Dec. 1 had a depressing influence Saturday on the corn market. Largely as a result, prices closed unsettled, ½c to 1½c net lower, with October $1.57⅞ to $1.57¼. and November $1.56⅛ to $1.56¼. Oats finished ⅛c to ⅜c off, and provisions varied from 10c decline to 25c advance.

An opinion became widespread that barley when no longer taken by brewers would be chiefly consumed as feed and would thus to a considerable extent reduce the feeding demand for corn.

Accordingly, moderate price upturns which had resulted from week-end evening up of trades and from lightness of receipts were more than counter-balanced. Predictions of a livelier movement of corn to primary centres next week tended likewise to handicap the bulls, and so, too, did uncertainty in regard to what showing would be made by the government crop report on Monday.

Oats were governed almost entirely by corn.

Covering by shorts rallied pork from a severe decline, caused by lack of support. Higher quotations on hogs helped to strengthen lard and ribs.

BRANTFORD MARKET.

Brantford, Sept. 8.—Coincident with the soaring price of sugar and its scarcity, there were plenty of fruits and vegetables on the market on Saturday morning, canning fruits ranging from 60c for pears, $1 for peaches to $1.25 for plums; all were plentiful. Tomatoes were a little less in quantity and quality and a little more in price, going at 35c to 50c. Eggs and butter kept the price that has prevailed almost thruout the summer, 48c and 50c. Small vegetables, like beets, carrots and radishes, were a little cheaper.

CAMP AT NIAGARA TO BREAK UP LATE

Soldiers Not Expected at Exhibition Camp Till End of October.

Canadian expeditionary force troops of Toronto and district, now in camp at Niagara-on-the-Lake, are not expected back at Exhibition Camp until near the end of October. This will allow the Canadian National Exhibition officials time to clear the exhibits away from the fair grounds and also permit the military engineers to have several weeks in which to make preparations for another big winter camp in Toronto.

The active service men enroled from the Hamilton district will again have their winter training in the Ambitious City. The Scott Barracks will be the troops' headquarters.

Members of the Canadian expeditionary force to Siberia, now at Niagara, will have their preliminary training in Toronto, states Toronto military headquarters. There are two units for Siberia now at Niagara, one company of infantry and one company of machine gunners. They total about 600, all ranks.

LETTER REVEALS POLITICAL MOTIVE

Victoria, B.C., Sept. 7.—That political trouble in China was the motive which induced him to assassinate Lang Tua Lung, who met death here last Saturday night, is shown in a letter which Chung Wong, the murderer and subsequent suicidor, left for one of his partners:

It read: "I can't bear to sit here and watch my country perish. I have determined to act with blood and iron doctrine. When you see this do not worry on my account. What I shall do you know nothing of, but you shall see."

The letter was dated the seventh year of the Chinese Republic, September 1, and was addressed to Ngon Long Bak, a partner of the deceased in the barber business.

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BRITISH BOMBARD MANNHEIM WORKS

Long Running Fight Takes Place With German Aviators.

EIGHT DIRECT HITS

Good Bursts on Chemical Plant — Attack on Ehran.

London, Sept. 8.—An official communication on bombing and raiding operations issued by the air ministry says:

"On the night of Sept. 6-7 our squadrons carried out attacks against two hostile airdromes. Fires were caused, but observation of the results was hindered by weather conditions, as were operations generally. All of our machines returned.

"On the morning of Sept. 7 our squadrons attacked the railways at Ehrang (four miles northeast of Treves, Prussia), and the chemical works at Mannheim. Good bursts were observed on and beside the railway lines at Ehrang.

"Fierce opposition was met with in the raid on Mannheim, but despite this the objective was reached and successfully bombed. Eight direct hits and many other good bursts were observed on the chemical works. Our squadrons fought largely superior numbers of enemy airplanes both before and after reaching the objective. One squadron had a hard continuous fight for a distance of 70 miles before reaching its objective, and the fight continued for another 70 miles on the way back. Over two tons of bombs were dropped on Mannheim.

"As a result of the fighting one enemy airplane was destroyed and two more were driven down out of control. Four of our machines are missing."

CANADIAN OFFICERS FOR IMPERIAL ARMY

Commissions in the imperial army are to be given to fifty more members of the Canadian Officers' Training Corps of the University of Toronto. They were recommended for such commissions by Col. H. C. Bickford, officer commanding Toronto district, and Major G. G. Mitchell, G.S.O., and in turn approved by Ottawa. It is expected that the 50 C.O.T.C. men will go overseas in the near future, to complete their training in England. They are: G. B. R. Ballard, B. C. Beasley, T. F. Bellisle, H. H. Braham, A. W. Carew, G. G. Congdon, F. C. Darch, C. M. Dodge, S. F. Duggan, J. G. Ferris, H. C. Francis, H. Fry, R. J. Gawley T. E. Griffis, F. E. Jones, D. J. J. Kelly, R. M. Laurie, J. H. Loggie, N. Macdonald, C. A. McConnell, R. G. Macfarlane, A. B. McKinnon, H. M. McLean, N. M. McMurray, J. L. McSweeny, T. J. Mason, N. G. Meldrum, W. H. Orr, G. E. Pinkett F. W. Birdy, C. H. Rankin, T. R. Rankin, W. N. Robinson, A. E. Scott, J. H. Scott, A. R. Sellery, H. B. Setterington, C. L. Simmonds, W. P. Slyne, H. A. Stainton, A. G. Stewart, F. J. Sullivan, F. H. Vanston, G. T. Walmsley, R. T. Wilson.

GIVEN MILITARY FUNERAL.

Thousands Attend Obsequies of Dead Soldier at Kitchener.

Kitchener, Sept. 8.—The late Pte. W. D. Philip, son of Mr. and Mrs. Geo. O. Philip, 9 West Ahren street, was buried here this afternoon with military honors. Over five thousand citizens were present in Mount Hope Cemetery. Capt. F. G. Morris, chaplain from Leaside camp, where the late soldier met his death on Thursday last, conducted impressive services both at the