RUSSELL PREFERRED TWO POINTS LOWER

Brazilian is One of Few Issues to Close With Net Gain.

Trading in stocks on the Toronto Exchange yesterday was of the smallest proportions of the week, but, in the face of another sharp break in New York, there was at no time any pronounced weakness in the local market. It is generally felt that a period of dulness, probably extending over several months, is the best that can be expected, but the absence of any considerable liquidation is reassuring.

Brazilian was one of the few issues which closed higher than on Wednesday. The stock, opening weak at 43, was again accorded the good support observed for several days past, and the closing price, 43½, was ⅛ higher than that of Thursday. Canadian General Electric, ex-dividend 2 per cent., sold at 102, comparing with the cum-dividend quotation of 103½, and Colonial Loan advanced half a point to 63½, with 64 bid for more. Russell preferred on light sales broke two points to 83, and Maple Leaf weakened ⅜ to 119½. Cement at 66, Steamships preferred at 77⅜, and Barcelona at 11 exhibited declines of small fractions, while Steamships common, Steel of Canada common and preferred, and Dominion Iron closed without change.

The war loans were slightly easier, but only in the first issue were dealings of an appreciable amount. This issue closed at 96 for a small lot, a nominal loss of ½, but the closing bid was 96⅜.

The day's transactions: Shares, exclusive of mining stocks, 873; war loans, $13,500.

ON NEW YORK CURB

Hamilton B. Wills in his weekly market letter says: "One thing is certain, and that is that the recent decline has greatly strengthened the technical position of the market by eliminating weak speculative accounts. Inasmuch as it is generally conceded that stocks are now in strong hands, it is the consensus of opinion that liquidation has about run its course and that an improvement in prices may now be expected. The general market today was irregular, but as a whole was fairly firm. Aetna and U.S. Steamship were firm and in good demand, while United Motors and Wright Martin were under professional pressure. The mining issues as a rule were quiet but firm, and buying of a good character is reported in Tonopah Extension, West End, Caledonia and Cons. Copper Mines. Cosden and Island Oil were in quiet demand."

STOCKS EX-DIVIDEND

The following stocks were ex-dividend yesterday: Brazilian L. & P. preferred, 1½; Canada Bread preferred, 1¾; Central Canada Loan & Savings, 2½; Canada General Electric common, 2; do., preferred, 3½; Canada Landed & National Investment, 2½; Canada Permanent, 2½; Dominion Iron & Steel, 3½; Duluth Superior common, 1; do., preferred, 1; Huron & Erie, 3; Illinois Traction preferred, 1½; Ontario Loan and Debenture, 2¾; Provincial Paper common, 1; do., preferred, 1¾; Toronto Mortgage, 2; Toronto Railway, 1; Twin City Rapid preferred, 1¾; Nova Scotia, 3½; Molsons Bank, 2¾.

"STREET" TOPICS

I. W. Killam's exhaustive statement in opposition to the principle of tax-free Victory bonds, as published in The World yesterday, has revived discussion of the subject. There is more hostility to exempting the income from the bonds than appears on the surface, and this assertion applies to members of the financial community as well as others, but there is a hesitancy about coming out publicly in condemnation of the procedure to which the minister of finance has committed himself. The feeling is that it is probably too late to bring about any change of front in regard to the forthcoming issue, as the bonds are already being printed, but sentiment in favor of taxing the bonds is being crystallized in a manner that should have decided results in the case of future issues.

The World interviewed three members of the Toronto Stock Exchange yesterday on the matter. One of them proved to be an out-and-out supporter of tax-free bonds, but the others were emphatically opposed, and for precisely similar reasons. There are two main arguments why the bonds should be taxed, and they are as follows:

(1) Tax-free bonds allow the man of big income to evade taxation and do not lighten the burden of the average wage-earner or salaried man whose income does not bring him within the scope of the income tax.

(2) Tax-free bonds raise the interest rate on all other bonds. Municipalities, for example, must pay more for their borrowings, and the citizen's tax bill makes up the difference.

But if the government insists on tax-exempt bonds, why not make such exemption apply to the original purchaser only? One of the brokers spoken to said he had made this suggestion to the executive in charge of the Victory Loan of last year, but that it had been rejected on the ground that it would lessen the salability of the bonds. His opinion was, however, that if the original purchasers had an inducement to retain their bonds instead of putting them on the market to absorb other funds no great harm would be done, and he pointed out that the United States Government has given consideration to such a step in connection with the coming Liberty Loan.

OFF TO SYDNEY.

Montreal Sept. 13.—Mark Workman, president of the Dominion Steel Corporation, has left for Sydney, and will probably remain at the mills for the next month.

20,000,000 RUPEES SUBSCRIBED.

London, Sept. 13.—Reuter's correspondent at Bombay cables:

Women's War Loan Day was entirely successful. Twenty million rupees were subscribed.

DOME DECLINES IN NEW YORK MARKET

Some Low-Priced Issues Are Easier on Standard Exchange—Tone is Steady.

Further unsettlement in the New York market, with a rather sharp break in Dome, failed to exercise any distinctly weakening effect upon the local mining market yesterday. Some of the "penny" stocks were liquidated, the selling being largely due to the closing out of certain holdings which have been overhanging the market for some time, but such selling caused hardly a ripple among other securities. Transactions ran close to 76,000 shares.

Dome was unloaded rather freely in New York, 1600 shares coming out, and the stock, after opening at 9⅜, declined to 8⅞, closing without a rally. Locally, only 150 shares of Dome were marketed, and the price, 9.25, compared with 9.30 on Thursday, tho the bid dropped sharply to 8.90 at the close.

Dome Extension was again well bought, advancing from 14½ to 15 on transactions of 6500 shares. Hollinger remained steady at 4.95, and the bid for McIntyre held at 148 with 150 asked. Lake Shore at 69 bid, and Kirkland Lake, at 39 bid, were also firm. The weaker Porcupine issues included Thompson-Krist, off ¼, at 4¾; Vipond, off ½, at 13½; Apex, off ½, at 3, and Porcupine Imperial, which came out at from 1¼ to 1⅛.

In the Cobalts there were few outstanding features, altho Beaver and Timiskaming were well absorbed at 30 and 30¾, respectively, the quotations showing no change from Thursday. The pyrotechnical display in La Rose seems to be over for the time being, as the stock was quiet yesterday and 1½ lower, at 52. La Rose is, however, holding up remarkably well after its meteoric flight of the past two weeks, its behavior being in somewhat marked contrast to that of some months ago, following a sudden boom in the shares. Gifford continues to furnish an active trading feature, and the stock was slightly higher yesterday at 2⅝. McKinley-Darragh reacted ½, to 41½, and Peterson Lake was off ¼, at 8¾, altho latest reports indicate that the Peterson Lake mill has overcome its difficulties and is working steadily. Adanac was unchanged at 7½, and Rockwood Oil at 25.

PRICE OF SILVER.

London, Sept. 13.—Bar silver, 49½d.

New York, Sept. 13.—Bar silver, $1.01¼.

MINING NOTES

Hamilton B. Wills, in this week's market letter, deals with the outlook for a number of mining stocks which have figured prominently in the market of late, including Lake Shore, Beaver and Gifford, while some interesting comment on Tough-Oakes and Kirkland Porphyry is also supplied. Excerpts from the market letter follow:

"Lake Shore—So quickly are the ore reserves growing, it was recently decided, I am semi-officially informed, to install another unit in the mill, which will bring the daily capacity up to about 140 tons. This extra machinery, according to my informants, has already been ordered and is now on the way to the mine, where all arrangements have been made for its immediate installation."

Beaver: "A strike of more than ordinary importance was made on the 300-foot level and a length of 65 feet has already been opened up. While the rich pay streak is narrow, over an inch in width, on either side of the vein a large amount of good mill rock exists. Four drills are now working in high-grade ore along the different levels and, I am advised, the Beaver Mine has not looked as well underground for a considerable time as at present. Another drill is working underground on development."

Gifford: "The ore already encountered in the vein system revealed along the 360-foot level when compared with the high-grade vein developed on Beaver adjacent to the boundary shows a close similarity and strengthens my opinion that any shot may now disclose sensational silver values also the location of an important ore body."

Tough-Oakes: "I have it on the best of authority that this exasperating litigation between the English and Canadian interests is now satisfactorily adjusted, also that with such adjustment the Tough-Oakes treasury is strengthened about $200,000 in cash. A high percentage of this money is reported to have been already paid in by the English shareholders and, according to my informant, the Tough-Oakes will soon be re-opened."

Kirkland Porphyry: "With the purchase of control by Kirkland Porphyry Gold Mines, arrangements are already completed to carry on a much larger plan of underground development, and to this end Joseph Houston, one of the most prominent mining engineers in this country, has been engaged as manager. The erection of the milling plant will also be in charge of Mr. Houston, in which capacity this thoroly experienced miner is in a class by himself, as under his guidance some of the very finest plants operating in Northern Ontario were completed. For an extended period Mr. Houston was in charge of underground operations at Dome Mines."

The financial statement of the Nipissing operating company as of Sept. 7 shows cash in bank, Canadian and United States war bonds, value of ore on hand and in process and bullion ready for shipment, $3,720,923.

NEW YORK COTTON.

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

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	33.85	34.05	33.46	33.46	33.75
Mar.	33.70	33.95	33.30	33.32	33.60
May	33.63	33.63	33.30	33.31B	33.55
July	.....	.....	.....	.....	33.50
Oct.	34.70	34.95	34.43	34.43	34.70
Dec.	34.00	34.22	33.63	33.65	33.98

CEMENT DIVIDEND.

The regular quarterly dividend of 1½ per cent. has been declared on Canada Cement shares, payable Oct. 16 to stock of record Sept. 30.

LONDON STOCK MARKET.

London, Sept. 13.—While the excellent war news of the American advance caused a good impression in the stock market and was responsible for the maintenance of a confident undertone, some week-end profit-taking made the market look slightly ragged. Consols and the Cunard issues suffered from realizations. Other securities showed little change. Business was generally quiet. The Russian issues were weak.

Save and Economize

At no time in the world's history has there been such an incentive to save. By economy in all things those at home can serve their Country!

Economize by not spending on non-essentials or luxuries. Every dollar saved helps. A savings account is the first step toward real economy.

THE DOMINION BANK

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Record of Yesterday's Markets

TORONTO STOCKS.

	Asked.	Bid.
Am. Cyanamid com	...	40
Ames-Holden com.	28	25
do. preferred	71½	...
Barcelona	11½	11
Brazilian T., L. & P.	43⅝	43⅜
B. C. Fishing	50	49
F. N. Burt common	64	...
do. preferred	...	84¾
C. Car & F. Co.	37	35¾
do. preferred	90	...
Canada Cement com	67	66¼
do. preferred	95	93
Can. St. Lines com	44¾	44
do. preferred	77½	77¾
Can. Gen. Electric	102	101
Can. Loco. com	68½	67
City Dairy com	...	47
do. preferred	...	84
Coniagas	...	250
Cons. Smelters	24¾	...
Consumers' Gas	...	146
Crow's Nest	55	...
Dome	9.40	9.10
Dom. Canners	38½	37
do. preferred	...	70
D. I. & Steel pref	100	98
Dom. Steel Corp	61¾	61¼
Duluth - Superior	41	...
La Rose	54	50
Mackay common	78½	77½
do. preferred	...	64
Maple Leaf com	120	119½
do. preferred	98	...
Monarch common	...	45
do. preferred	80	...
N. Steel Car com	10	8
do. preferred	39	36
Nipissing Mines	9.15	8.95
N. S. Steel com	68	65½
Pacific Burt com	34	...
do. preferred	77¼	...
Penmans common	...	81½
do. preferred	...	83
Petroleum	14.25	13.75
Prov. Paper com	50	...
Quebec L., H. & P.	19	18
Russell M. C. com	83	80
do. preferred	85	80
Sawyer - Massey	15	...
do. preferred	40	...
Shredded Wheat com	...	105
Stand. Chem. com	20	17½
do. preferred	67½	60
Steel of Canada com	72	71¼
do. preferred	97	96½
Tooke Bros. com	25	...
Toronto Railway	61½	59½
Trethewey	28	26
Tucketts common	25	21
Twin City common	46	44½
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	160	154½
Loan, Trust, Etc.—		
Canada Landed	148¾	...
Canada Permanent	...	164
Colonial Invest.	...	64
Hamilton Provident	...	133
Huron & Erie	204	...
do. 20 p.c. paid	196	...
Landed Banking	...	140
London & Canadian	126½	...
National Trust	199	...
Toronto Gen. Trusts	...	200
Toronto Mortgage	134	...
Bonds—		
Canada Bread	90	89½
Canada Locomotive	90	...
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	96⅜
War Loan, 1931	95½	95¼
War Loan, 1937	94¼	94⅛

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Barcelona	11	11	11	11	30
Bell Tel.	129	129	129	129	10
Brazilian	43	43½	43	43½	227
Can. Gen. El.	102	102	102	102	10
Cement	66¾	66¾	66	66	125
Col. Loan	63½	63½	63½	63½	134
Can. Loco.	67	67	67	67	15
Dom. Iron	61	61½	61	61½	15
Imp. Bank	185	185	185	185	5
La Rose	53	53	53	53	700
Mackay	78	78	78	78	20
do. pref.	64⅝	64⅝	64⅝	64⅝	10
Maple L.	119	119½	119	119½	60
do. pref.	95⅞	95⅞	95⅞	95⅞	10
Nipissing	9.00	9.00	9.00	9.00	50
Royal Bank	208	208	208	208	1
Russell pr.	84	84	83	83	15
Steamships	44¼	44¼	44¼	44¼	19
do. pref.	77	77⅜	77	77⅜	100
Steel of Can.	71¼	71¼	71¼	71¼	50
do. pref.	97	97	97	97	17
War L., 1925	96⅛	96½	96	96	$15,300
War L., 1931	95	95	95	95	$100
War L., 1937	93¾	94⅛	93¾	94	$3,100

MINES ON CURB.

Closing prices yesterday 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	30	31
Buffalo	50	1.00
Crown Reserve	18	22
Dome Lake	11	13
Dome Extension	15	16
Hollinger	4.87	5.10
Kerr Lake	5.75	6.25
La Rose	50	55
McKinley-Darragh	41	43
McIntyre	1.45	1.50
Nipissing	8.75	9.25
Peterson Lake	8	9
Timiskaming	30	31
Vipond	13	14
West Dome Cons.	9	10

MONTREAL STOCKS.

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

Stocks—	Op.	High.	Low.	Close.	Sales.
Brazilian	43¼	43¼	43	43¼	320
Bell Tel.	130	...	...	...	25
Can. Car pfd.	83½	...	...	...	70
Can. Car	34	...	...	...	20
Can. Cem.	66½	...	...	...	75
do., pfd.	94⅛	...	...	...	5
Can. Gen. El.	101½	...	...	...	10
Can. Loco	66	...	...	...	10
Con. Smel.	25	...	...	...	25
Dom. Iron	61½	61½	61	61¼	340
Maple Leaf	119	...	...	...	215
Nova Scotia	66	...	...	...	203
Banks—					
Royal	208	...	...	...	1
Merchants	118	...	...	...	25
Montreal	210	...	...	...	5

DULUTH SUPERIOR EARNINGS.

Duluth Superior Traction earnings for the first week of September were $31,943, a decrease of $690, or 2.1 per cent. For the year to date earnings total $1,157,200, an increase of $1,157,200 or 8.3 per cent.

STANDARD STOCK EXCHANGE.

	Ask.	Bid.
Gold—		
Apex	3	2¾
Boston Creek	20	...
Dome Extension	15	14¾
Dome Lake	13	...
Dome Mines	9.40	8.90
Elliott	38	...
Gold Reef	1	...
Hollinger Con.	5.00	4.91
Hattie	68	...
Keora	6	4½
Kirkland Lake	40	39
Lake Shore	70	69
McIntyre	150	148
Moneta	7½	6½
Newray Mines	14½	...
Porc. V. & N. T.	...	11
Porcupine Crown	14	13¼
Porcupine Gold	1	...
Porcupine Imperial	1½	1⅛
Porcupine Tisdale	1½	1¼
Porcupine Vipond	13½	12½
Preston	3½	2½
Schumacher	21	19
Teck-Hughes	25	22
Thompson-Krist	5	4¾
West Dome Con.	10	9½
Wasapika	30	25
Silver—		
Adanac	8	7
Bailey	4	3½
Beaver	30½	30
Chambers-Ferland	10	9½
Crown Reserve	22	18
Foster	3	2
Gifford	2¾	2½
Gould Con.	1	...
Great Northern	...	2¾
Hargraves	4¼	4
Hudson Bay	20	...
Kerr Lake	...	5.50
Lorrain	2	...
La Rose	53	50
McKinley-Darragh	41½	41
Mining Corp.	2.60	2.20
Nipissing	9.10	8.90
Ophir	5½	5¼
Peterson Lake	9	8½
Right-of-Way	4	3
Silver Leaf	1	...
Timiskaming	31	30¾
Trethewey	29	25
Wettlaufer	7½	4½
York, Ont.	2	1⅛
Miscellaneous—		
Vacuum Gas	11	...
Rockwood	26	24

STANDARD SALES.

	Op.	High.	Low	Cl.	Sales.
Gold—					
Apex	3	...	...	...	2,000
Dome Ex.	14½	15	14½	15	6,500
Dome M.	9.25	...	...	...	150
Gold Reef	1	...	...	...	2,000
Holly Con.	4.95	...	...	...	110
Moneta	7	...	...	...	4,000
P. Crown	13¾	...	...	...	500
P. Imperial	1¼	...	1⅛	...	14,000
P. Vipond	13½	...	...	...	4,000
Preston	3¼	...	3⅛	...	1,500
T.-Krist	4⅞	...	4¾	...	2,000
W. D. Con.	9¾	10	9¾	...	4,000
Silver—					
Adanac	7	7½	7	7½	7,500
Bailey	3½	...	...	...	1,000
Beaver	30	...	...	...	2,700
Cham. Fer.	10	...	...	...	1,000
Gifford	2⅝	...	...	...	5,000
Gt. North	3½	...	...	...	500
Hargraves	4	...	...	...	600
Hud. Bay	18.00	...	...	...	5
La Rose	52	...	...	...	1,500
McKin. Dar.	42	...	41½	...	1,000
Nipissing	9.00	...	...	...	25
Ophir	5¾	...	5⅝	...	2,300
Pet. Lake	9½	...	8¾	...	5,000
Silver Leaf	⅞	...	...	...	500
Timisk.	30¾	...	...	...	1,000
Wettlaufer	4	...	...	...	686
Miscellaneous—					
Rockwood	25	...	...	...	5,000

Sales—75,976.

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	54⅛	54⅛	53½	53¾	1,100
Erie	15⅛	15⅛	15	15	700
do. 1st pr.	31	31	30¼	30½	700
Gt. Nor. pr.	90½	90½	89¾	90	3,000
New Haven	41½	41½	38¾	38⅞	18,500
N. Y. C.	72¼	72¾	72⅛	72¾	1,600
Rock Isl.	25½	25½	24⅞	25	1,400
St. Paul	50	50	47¼	48	7,900
Pacifics and Southerns—					
Atchison	85	85¼	84¾	85⅛	1,000
C. P. R.	157½	157½	156	157¼	3,300
Mo. Pac.	24	24⅛	23⅛	23½	3,000
Nor. Pac.	87	87	86½	86½	1,500
South. Pac.	85½	85½	84¼	84¾	4,100
South. Ry.	26⅛	26⅛	25⅜	25⅞	3,500
Union Pac.	122¾	123	122⅛	122½	5,600
Coalers—					
Ches. & O.	56½	56½	56	56⅛	500
Col. F. & I.	45⅛	46	45	45	600
Penna.	43⅞	43⅞	43¾	43⅞	1,100
Reading	86¾	87⅛	85¾	86½	8,600
Bonds—					
Anglo-French	94¾	94¾	94⅜	94⅝	22,400
Industrials, Tractions, Etc.—					
Alcohol	111	111½	109	110½	4,000
Allis-Chal.	29¾	29¾	29⅜	29¾	1,000
Air Brake	120	...	...	...	200
Am. Can.	44¼	44¼	43¼	43¾	2,400
Am. Wool, xd. 1½ p.c.	55	55½	55	55½	200
Anaconda	66½	66½	65½	66⅛	8,100
Am. C. O.	40	40⅛	39	39	300
A. Sugar Tr.	107	107	106⅛	106⅛	200
Baldwin	87¼	87⅜	86	87¼	17,100
B. S. B.	83¼	83⅞	82⅜	83¼	4,400
B. R. T.	38½	...	...	...	300
Car dFry., xd. $2	83¾	84¼	82¾	83¾	1,200
Chino	39¾	39⅞	39¾	39⅞	600
C. Leather	65⅝	65¾	65⅜	65¾	700
Corn Prod.	40⅛	40⅞	39½	40⅞	.....
Crucible	64¼	64¼	63	63¾	2,900
Distillers	51⅞	51⅞	49⅛	50¼	18,700
Dome	9⅜	9⅜	8⅞	8⅞	1,600
Granby	81	82	81	82	300
G. N. Ore	31	31	30⅜	30⅜	500
Ins. Cop.	52¼	52½	52	52½	1,700
Kennecott	32⅝	32⅝	32½	32⅝	.....
Int. Paper	31¾	31¾	31¼	31¼	300
Int. Nickel	29⅛	29¼	28⅞	29⅛	2,000
Lack. Steel	80⅛	80½	80	80⅜	800
Locomotive	65	65½	65	65	800
Max. Motor	25½	...	...	...	100
Mex. Petrol., xd. 2½ p.c.	99	99	97¾	98⅝	10,600
Miami	27¾	...	...	...	100
Marine	25¾	26⅛	25¼	25¾	2,700
do. pref.	100	100	97½	98¾	20,600
Nevada Cons.	20½	20⅝	20½	20⅝	900
Pressed Steel	68	68	67¾	67¾	200
Ry. Springs	66¼	66½	66¼	66½	800
Rep. Steel	88¾	88¾	87¾	88½	3,100
Ray Cons.	24⅛	24⅛	23⅞	24	1,400
Rubber	59¼	...	...	...	200
Smelting	76	76½	75⅝	76½	1,500
Steel Fdries., xd. $3	77	78¼	77	77	700
Studebaker	46½	46½	45⅝	45⅝	1,000
Texas Oil	150½	151½	150	151½	900
U. S. Steel	108½	108¾	107⅛	108⅛	112,900
do. pref.	110⅜	111	110⅜	110⅞	800
Ins. Cop.	82½	...	...	...	100
Westinghouse	42	42¾	42	42¾	400
Willys-Over.	20	20	19¼	19⅝	4,400

OGILVIE ANNUAL MEETING.

The annual meeting of the shareholders of the Ogilvie Flour Mills Company, Ltd., will be held at the head office in Montreal, Oct. 10.

NEW YORK STOCKS AGAIN LIQUIDATED

Irregular Recoveries in Latter Part of Session Reduce Losses.

New York, Sept. 13.—Further enforced liquidation of specialties, prompted largely by contracted money conditions, characterized the early period of today's stock market, irregular recoveries ensuing in the latter part of the session.

Stocks which bore the brunt of the initial decline included shippings, tobaccos, motors, oils and numerous minor war issues, their depreciation being attended by unconfirmed reports of further withdrawal of bank loans.

Standard stocks, rails, as well as industrials, also weakened in the early selling, but rallied more or less substantially at the first signs of support and short covering. Altogether it was another uncomfortable day for pools and allied professional interests.

Aside from adverse loan conditions, there were specific reasons for the heaviness of certain issues, Marine preferred, for instance, owing its setback of 3 points to the company's annual report, which disclosed a large decrease in net income.

Sumatra Tobacco was almost without support during the forenoon, but recovered half of its 6-point decline. Industrial Alcohol, Distillers, General Motors and Wilson Packing reacted 2 to 4 points, making irregular rallies.

United States Steel closed at a slight fractional gain after losing almost 1 point, and investment rails strengthened, but 1 to 2½ point recessions in St. Paul common and preferred and New Haven were not relieved to any extent. Sales amounted to 400,000 shares.

Bonds were easier, Liberty issues shading slightly with railways and industrials. Total sales (par value) aggregated $9,250,000.

Old United States coupon 4's advanced ½ per cent. on sales.

STOCKS AT MONTREAL ARE UNDER RESTRAINT

Prices in Main Inclined to Sag, But Changes Are Unimportant.

Montreal, Sept. 13.—The resumption of selling in the New York market, where specialties again displayed a good deal of weakness, held the market under continued restraint today. Dealings were small, and prices again sagged in most directions, but changes were largely unimportant and the undertone of the market was moderately steady to firm.

The most active stock was Steel of Canada, which was well taken at 71, or unchanged from Thursday. Dominion Iron was also steady at 61 to 61½. Scotia Steel, however, yielded a full point to 66.

Other stocks to display a fair amount of activity included Brazilian Traction, which was fractionally higher at 43¼ at the close; Dominion Textile, which sold at 95¾, ex-dividend, equivalent to a recession of ¼ point; Laurentide Company, which was 1 point lower at 175, and Dominion Bridge, which held unchanged at 127½.

Total business for the day, compared with the corresponding day a year ago: Shares—1918, 2562; 1917, 2329. Unlisted shares—1918, 565; 1917, 35. Bonds—1918, $10,300; 1917, $17,600.

UNLISTED STOCKS.

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

	Asked.	Bid.
Abitibi Power com	51	50
Brompton common	60	58½
Black Lake common	2½	2
do. preferred	7½	6½
do. income bonds	33	30
C. P. R. notes	100	98
Carriage Fact. com	15	...
do. preferred	50	...
Macdonald Co., A.	20¼	19¼
do. preferred	...	91
North Am. P. & P.	3	2¾
Steel & Rad. com	20	...
do. preferred	65	58
do. bonds	63	...
Volcanic Gas & Oil	110	95
Linderman Steel	13½	12¾
Dom. Fdy. & Steel com	86	83½
do. preferred	93	90½
Wayagamack Pulp	51	50

CHICAGO MARKETS.

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

	Open.	High.	Low.	Close.	Prev. Close.
Corn—					
Sept.	153	153⅛	152¼	153	154⅝
Oct.	154	154	151⅞	152⅝	154¾
Nov.	153	153	150⅝	151⅝	153⅞
Oats—					
Sept.	69⅞	70¼	69⅞	70¼	70¼
Oct.	71¼	71⅝	71	71⅝	71⅝
Nov.	72¾	72⅞	72⅜	72¾	73
Pork—					
Sept.	.....	.....	.....	A39.80	N40.80
Oct.	40.90	40.90	40.00	40.00	41.00
Lard—					
Sept.	26.95	26.95	26.90	26.95	27.00
Oct.	26.87	26.87	26.77	26.77	26.90
Ribs—					
Sept.	23.25	23.37	23.20	23.20	.....
Oct.	23.82	23.85	23.42	23.42	23.92

LIVERPOOL MARKETS.

Liverpool, Sept. 13.—Beef, extra India mess, 370s.

Pork, prime mess, western, 330s.

Hams, short cut, 14 to 16 lbs., 137s.

Bacon, Cumberland cut, 26 to 30 lbs., 152s.

Clear bellies, 14 to 16 lbs., 160s.

Long clear middles, light, 28 to 34 lbs., 160s; do., heavy, 35 to 40 lbs., 159s.

Short clear backs, 16 to 20 lbs., 157s.

Shoulders, square, 11 to 13 lbs., 128s.

Lard, prime western, in tierces, 149s 6d; American refined, pails, 152s; American refined, boxes, 150s.

Tallow, Australian in London, 72s.

Turpentine spirits, 125s.

Rosin, common, 64s 6d.

Petroleum, refined, 1s 6⅝d.

Linseed oil, 62s.

Cottonseed oil, 68s 6d.

War kerosene, No. 2, 1s 2⅝d.

TO LICENSE PACKERS.

Washington, Sept. 13.—Operations of packers on live stock market were made subject to federal license in the same manner as other stock yard dealers, by a proclamation issued today by President Wilson, under authority of the food control action. Licenses must be obtained by Sept. 19.

EDWARD E. LAWSON & CO.
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DIVIDEND No. 89

Notice is hereby given that a dividend of two and one-half per cent. (2½ p.c.) has been declared upon the paid-up capital stock of this Corporation for the quarter ending September 30th, 1918, being at the rate of ten per cent. (10 p.c.) per annum, and that the same will be payable on and after the first day of October, 1918.

The transfer books of this Corporation will be closed from Saturday, September 21st, to Monday, September 30th, both days inclusive.

By order of the Board.

A. D. LANGMUIR,
General Manager.

Toronto, August 29th, 1918.

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"NO PROMOTIONS."

WHEREAS the Head Office of Kirkland-Porphyry Gold Mines, Limited (no personal liability) is in the Town of Haileybury, in the District of Timiskaming and Province of Ontario;

AND WHEREAS it has been deemed expedient that the same should be changed to the City of Toronto, in the said province;

THEREFORE, Kirkland-Porphyry Gold Mines, Limited, (no personal liability) enacts as follows:

1. That the Head Office of Kirkland-Porphyry Gold Mines, Limited, be and the same is hereby changed from the Town of Haileybury to the City of Toronto.

2. That this Bylaw be submitted with all due despatch for the sanction of the shareholders of the Company at a general meeting thereof to be called for considering the same.

Enacted the 7th day of August, 1918.
HENRY CECIL, President.
M. P. van der Voort, Secretary.

BOARD OF TRADE

Manitoba Wheat (In Store Fort William, Not Including Tax).

No. 1 northern, $2.24½.
No. 2 northern, $2.21½.
No. 3 northern, $2.17½.
No. 4 wheat, $2.11½.

Manitoba Oats (In Store Fort William).

No. 2 C.W., 85⅝c.
Extra No. 1 feed, 81⅝c.
No. 1 feed, 80¼c.

American Corn (Track, Toronto).

No. 3 yellow, kiln dried, nominal.
No. 4 yellow, kiln dried, nominal.

Ontario Oats (New Crop), According to Freights Outside).

No. 2 white, 76c to 78c.
No. 3 white, 75c to 77c.

Ontario Wheat (Basis, in Store, Montreal).

No. 2 winter, per car lot, $2.31.
No. 3 winter, per car lot, $2.27.
No. 2 spring, $2.26.
No. 3 spring, $2.22.

Peas (According to Freights Outside).

No. 2, nominal.

Barley (New Crop, According to Freights Outside).

Malting, $1.04 to $1.06.

Buckwheat (According to Freights Outside).

Buckwheat, nominal.

Rye (According to Freights Outside).

No. 2, nominal.

Manitoba Flour (Toronto).

War quality (old crop), $11.35.

Ontario Flour (In Bags, Prompt Shipment).

War quality, $10.85 Montreal; $10.85 Toronto, old crop.

Millfeed (Car Lots, Delivered, Montreal Freights, Bags Included).

Bran, per ton, $36.40.
Shorts, per ton, $41.40.

Hay (Track, Toronto).

No. 1, per ton, $19 to $20; mixed, per ton, $17 to $18.

Straw (Track, Toronto).

Car lots, per ton, $9 to $9.50.

Farmers' Market.

Fall wheat, No. 2, $2.19 per bushel.
No. 2 spring, $2.14 per bushel.
No. 3 goose, $2.10 per bushel.
Barley—Malting, $1.08 to $1.10.
Oats (old), 92c to 93c per bushel.
Oats (new), 87c to 88c per bushel.
Buckwheat—Nominal.
Rye—According to sample, $1.70 per bushel.
Hay—Timothy, $20 to $22 per ton; mixed and clover, $18 to $19.

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Chartered Accountant, Trustee, etc.
McKINNON BLDG. TORONTO.

MONEY AND EXCHANGE

London, Sept. 13.—Money, 3 per cent. Discount rates, short and three month bills, 3 17-32 per cent.

Paris, Sept. 13.—Trading was quiet on the bourse today. Three per cent. rentes, 64 francs 20 centimes for cash. Exchange on London, 26 francs 6 centimes.

Glazebrook & Cronyn, exchange brokers, report closing exchange rates as follows:

	Buyers.	Sellers.	Counter.
N.Y. fds.	1 29-32	1 61-64	..
Mont. fds.	par.	par.	⅛ to ¼
Ster. dem.	484.50	484.75	487
Cable tr.	485.60	485.80	488

Rates in New York: Sterling demand, 475 7-16.