MARKET

20 1918

172-5763 MARKET

EARS

allam

NG, TORONTO.

lisey. fers—11, 8410 lbs., at \$10: 1, 850 lbs. 11: 20, 16,650 lbs., at \$8,75: 6, 3570 s., at \$8: 2, 1460 , at \$9.50: 1, 740 , at \$8.50: 1, 740 , at \$8.50: 1, 740 , 200 lbs., at \$9: 359.10: 2, 1290 lbs., \$8.50: 4, 2970 lbs., \$7.25.

nited.
Limited) bought day, the butcher 10.50 to \$14, the cows and buils teady,

, at \$14.50; 2, 920 bs., at \$10; 1, 815 b., at \$10; 23, 810 lbs., at \$9.50; 16, 180 lbs., at \$8.85; to \$13; breeding.

5 to \$17.75; meavy weighing, 230 to \$16.50; heavy 0 to \$13... vack.

15 cars: 128 lbs., at \$13.75; 815 lbs., at \$8.50; 800 lbs., at \$12.25; 7. 843 lbs., at \$10.83; 830 lbs., at \$10.25; 20 lbs., at \$11.2; 20 lbs., at \$11; 2.

at \$9.75; 8, 757
lbs., at \$9.50; 5.
lbs., at \$8; 2, 660
, at \$8.25; 7, 570
lbs., at \$9.25; \$,
83 lbs., at \$8; 4
lbs., at \$8, 45, 60; 11.
lbs., at \$8, 45, 60; 11.
lbs., at \$8.50; 15.
lbs., at \$8.25; 1,
10 lbs., at \$8.25; 1,
10 lbs., at \$8.25; 770 lbs., at \$8.75;
850 lbs., at \$8.25; 795 lbs., at \$8.75;
1640 lbs., at \$11:
570 lbs., at \$7.25;
1080 lbs., at \$7.50; 1,
30 lbs., at \$7.50; 1,
30 lbs., at \$7.50; 1,
30 lbs., at \$6.10;
30 lbs., at \$6.25;
100 lbs., at \$6.25;
100 lbs., at \$6.25;
100 lbs., at \$6.10;
30 lbs., at \$6.10;
31 lbs., at \$6.10;
32 lbs., at \$6.10;
35, 10; 1, 960 lbs., at \$6; 1, 860 at \$6; 2, 920 lbs., \$7.50; 1, 940 lbs., 8:
1, 960 lbs., at \$7.50;
13.50; 1, 940 lbs., 8:
1, 960 lbs., at \$6.10;
30 lbs., at \$6; 1, 860 at \$6; 2, 920 lbs., \$7.50; 1, 940 lbs., 8:
1, 960 lbs., at \$7.50; 1, 940 lbs., 8:
1, 960 lbs., at \$6.10;
30 lbs., at \$6; 4, 860 at \$6; 2, 920 lbs., 8:
1, 960 lbs., at \$7.50; 1, 940 lbs., 8:
1, 960 lbs., at \$6.10;
30 lbs., at \$6

Dunn & Levack: 18c lb.; medium, c to 12c; choice ambs at 174c to y and Thursday 9½c to 19%c per 9c f.o.b. avies Co.

to \$9.50. Calbot paid from bulls cost from oner cows, \$5.50 H. P. Kennedy ocker and feeder 350 cattle, and of the firm told the opening on trifle lower than the market had extent of from and this view the exchange.

e and this view the exchange, rom \$7.50 to \$8.50; feeders, \$9.75 to the and quality, the outlook for from 950 to 1050 time during the cts for the componer.

KET NOTE. f the H. P. Kenon the exchange rday, and was by the serious well. The latter and is recovering

character. The narrow ent of the more popular tradares was an indication of the duiness, and the day's agvolume was equivalent to an an hour's overturn in a active market. The stagnancy elieved only by the strengthed by a few individual stocks, some instances this improvewas modified by intermittent sking.

s which were at the forefront the upward turn of yesterday renewed support at intervals and the general marke: tone ed confidence in a gradual up of the influences which ald bullish initiative in re-

Wary of Steels.

reased activity in the steels, fluctuated within narrow limas attributed to a disposition to the outcome of the Washington ence at which an appeal was need for price increases. Special the was manifested in the shipnotably Atlantic Gulf, which need four points to 106 on responts of a new combination maritime interests. Buying of ican Sumatra Tobacco carried rice of the stock up three points. Laking brought about sharp rems in the oil group after an period of strength in which company and Mexican Petróreached new high levels. Sales need to 160,000 shares. The sharp remetary conditions were unaltered. Icans were freely made at six cent., but time funds were unble, business consisting entirely ying off of maturities.

akness developed again in extered to the contestions for Swigs and

rates on some of the neutral es. Quotations for swiss and h bills fell sharply, but higher ruled for Dutch drafts. Liberty is showed a yielding tendency in a and other issues also inclined in. Foreign liens were well sustained with French Government 51/2's hing a new high figure again at Total sales (par value) were

Forgings and Ontario Steel Are Conspicuous.

ontreal, Sept. 19.—Canadian stocks a again active and strong today; improved demand of Wednesday ding to new parts of the list. Best as a a general thing, were establed in the early morning, and in some attons the market became irregular and the close. Reactions in the late ding, however, were fairly well offly further advances in special stocks in general tone of the market held at to the close. Some and the close of the market held at the close of the market held at the close. Some and the close of the market held at the close of \$ for the day. The chief features of strength includ-Canada Steamships, the cotton stocks, industrial specialties, such as Canafornings and Ontario Steel. Steampeommon, the most active of the lot, dealings upwards of 1600 shares, bifished a new high record price of in the morning, but turned weak in afternoon, closing at 47, or only \$ for the day. Montreal Cottons was in a demand at 58½ to 60½. Dominion stile at the same time advanced a lat to \$6%, ex-dividend.

Ontario Steel at an advance of 2½ to and Canada Forgings, 3½ to 209%, we features among the specialties. The old war loans ruled steady but me not active. Quebec Railway 5'4 we stronger, advancing 2 points to 60. All business for the day as compared the corresponding day a year ago: Shares—1918, 6,715; 1917, 3,560. Bonds 1918, \$33,400; 1917, \$30,700.

OF POSITION OF G.T.R. n. Sept. 19.—The Times says over-subscribing of Grand Trunk's wissues is very satisfactory, in

AKE CHEERFUL VIEW

w of the fact that the amount was ser than required to provide for notes due on October 1st. The subscription suggests that in-ors appreciate the turn the comany's affairs have taken.

ON NEW YORK CURB

ilton B. Wills received the folowing wire at the close of the New ork curb market yesterday? There as a much stronger buying power in vidence today than has been notice-ble for several weeks. This resulted a strong undertone thruout the gen-ral list and in substantial advances many of the more active securi-cs. United Motors and Aetna were ng and active, the latter advancalmost a point above yesterday's quotation under active buying. ood demand. Gienrock Oil and Fed-ral were active and reflected a strong ying power in these issues. Island still shows signs of being under nulation. Tonopah Belmont aded easily on small trading. United ern was in quiet demand, as was a. The other Tonopahs remained especially West and Cons.

BANK CLEARANCES

Clearings of Toronto banks for week ended yesterday, with comparison	the
This week	
Two years ago 20 20 20 20	
following: of other cities include	the
Montreal \$90,064,434 Ottawa 7 806 619	
Halifay 1100 200	
Windsor 1,122,045	
Brantford 800,608 Kitchener	
Quebec 4,345,853 St, John, N.B. 2,269,606	
Manipak	532C

"STREET" TOP.CS

Canada Steamship bulls are making insistent chaims that a dividend at the rate of at least five per cent. For annum, and not improbably six per cent. Will be declared on the common stock before the end of the year. This is "old stuff," but to make it more convincing they have attached to it the interesting rumor that President James Carruthers may shortly resign and his place at the helm be taken by a large common stockholder who is a champion of the distribution program.

It has long been known that a share division of onlines.

holder who is a champion of the distribution program.

It has long been known that a gharp division of opinion as to the wisdom of an early disbursement to the holders of the junior shares exists among leading interests in the company. President Carruthers is understood to take the stand that the company is doing well enough for the present in keeping up regular payments on the preferred after clearing up the old arrears, and that the company, with its need of large working capital and with the post-war business uncertainties to be faced, cannot afford to impair its position by paying dividends on the common stock. On the other hand, some large holders of the common are raising the clamor that they are en-

loans the campaigns ran for four weeks or more, but Wall Street's opinion is that a brief crusade will make for "pep" and "jazz" in a concentrated form. There may be semething in this idea for Canada's Victory Loan organizers to ponder

showed a yielding tendency in and other issues also inclined. Foreign liens were well sussible french Government 5½ sing a new high figure again at Total sales (par value) were 100.

If States bonds, old issues, inchanged on call. It is "quite impracticable" to make the bonds taxable. In the opinion of the minister of finance there would be certain failure to raise the immense sum of money required to carry on the war and to establish further imperial credits. However, contends Sir Thomas, even of money required to carry on the war and to establish further imperial credits. However, contends Sir Thomas, even flots, canada Steam-Forgings, and Ontario

Stocks, Canada Steam-Forgings, and Ontario

The campaign by J. K. L. Ross, I. W. Killam and other prominent financiers against the principle of tax-free Victory bonds has moved the finance department at Ottawa to issue another statement, in which is reiterated the assertion that it is "quite impracticable" to make the bonds taxable. In the opinion of the minister of finance there would be certain failure to raise the immense sum of money required to carry on the war and to establish further imperial credits. However, contends Sir Thomas, even flots to establish further imperial credits. However, contends Sir Thomas, even for general credits. However, contends Sir Thomas, even flots to a heavy discount, making necessary the payment of a much higher interest rate upon subsequent issues.

The campaign by J. K. L. Ross, I. W. Canada Rodad. 145% Can. Permanent Can. Perm

and unless The Montreal Star's suggestion that discussion be muzzled is adopted the controversy is likely to go

HEAVY DEALINGS

Stock Sells Off After Establishing High Record-Russell Motor Strong.

Canada Steamships common compietely overshadowed other issues on the Toronto exchange yesterday, with transactions of nearly 1800 shares, or two-thirds of the aggregate of all stocks. The rumor that the interests in favor of a dividend declaration were practically in control and that a dis-bursement at the rate of six per cent. per annum would be announced short-ly caused the stock to open strong at 48, with a subsequent rise to 481-4, point 1 5-8 above the previous high Bonds

at 48, with a subsequent rise to 481-4, point 1 5-8 above the previous high record, but a flood of offerings brought about a reaction to 47 with the closing at the lowest level of the day. The final bid was 46 1-4, with stock on offer at 47. Only 10 shares of Steamships preferred changed hands, the price being 76 1-2, an advance of 1-2.

A rather irregular tendency was manifested by the market as a whole. Twenty shares of Maple Leaf came out at 125, a decline of 1 1-2, with the closing bid 122, and other reactionary issues included Mackay at 73 1-8, a loss of almost two points, and Canadian General Electric (with a decline of half a point to 101. On the other hand, Russell Motor common opened three points. Canadian General Electric with a decline of half a point to 101. On the other hand, Russell Motor common opened three points up at 85 and extended the gain two points further to 87. Shredded Wheat moved up 21-2 to 112, comparing with recent sales at par, and Barcelona gained a large fraction at 11 3-4. The steels continued inactive but were firmer, and Brazilian held at 48 1-2. An interesting incident was the demand for Tuckett's common, which sprang up in the afternoon, when 140 shares were bought at 21, with that figure bid for more without offerings. The transactions were the first in this sales were made at 17.

Trading in the war loans dwindled to almost nothing, but prices were steady.

The day's transactions: Shares, extended the goint to 101. On the other hand, Russell Motor common opened three points up at 85 and extended the gain two points further to 21-2 and extended the gain two points further to 21-2 and extended the gain two points further to 21-2 and 21-

The day's transactions: Shares, exclusive of mining stocks, 2600; war loans, \$700.

MONEY AND EXCHANGE

London, Sept. 19.—Closing.—Money, 3 per cent. Discount rate: Short and three months bills, 3 17-32 per cent. Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

| Buyers. | Sellers | N.Y. fds. | 2 1-64 | 2 3-64 | Mont. fds. | par. | par. | Ster. dem. | 485.10 | 485.20 | 486.40 |

RAISING THE LIMIT. Victoria, B.C., Sept. 19—Officials of the coming Victory Loan campaign have been informed that the Dominion Govern-ment has allocated to British Columbia \$22,000,000 as the province's share to be \$22,000,000 as the province's share to be taken up of the loan. This is about \$4,000,000 more than was subscribed last

Record of Yesterday's Markets

TORONTO STOCKS. | Ark payments on the preferred after clearing up the old arrears, and that the company, with its need of large working capital and with the post-war business uncertainties to be faced, cannot afford to impair its position by paying dividends on the common stock. On the other hand, some large holders of the common are raising the clamor that they are entitled to share in the wartime profits of the company, and they are prepared to let the future take care of itself.

It is, in other words, a conflict between the more conservative wing, guided by the maxim, "You can't eat your cake and have it, too," and the other faction which has a voracious appetite and demands that it be appeased without more ado.

Steamships sold yesterday at a substantial advance from the previous high record, touching 48¼, but forfeited most of the gain at the close.

The Fourth Liberty Loan campaign, which is to be launched in the United States Sept. 28, will not last more than three weeks, and if New York bankers who are members of the organization have their way the time limit will be incompany, and the old preferred way the similar to the previous high record, touching 48¼, but forfeited most of the gain at the close.

The Fourth Liberty Loan campaign, which is to be launched in the United States Sept. 28, will not last more than three weeks, and if New York bankers who are members of the organization have their way the time limit will be winnipeg Ry. Great Northern 4%
Hargraves 31/4
Hargraves 31/4
Kerr Lake 6.10
Lorrain 2
La Rose 56
McKinley Darragh 40/2
Mining Corporation Nipissing 9.00
Ophir 53/4
Peterson Lake 91/4
Right-of-Way 4
Silver Leaf 1
Seneca Superior 11/2
Timiskaming 303/4
Trethewey 28
Wettlaufer 71/2
York, Ont 1
Miscellaneous—
Rockwood Off 28 STANDARD SALES. Op. High, Low, Cl.

TORONTO SALES. Op. High, Low. Cl.

Bk. of Com, 185½ 185½ 185½ 185½
Barcelona: 11½ 11¾ 11¼ 11½ 11½
Co. Gn. Elec. 101¾ 101¾ 101 101
Can. Loco. pf 90½ 90½ 90½ 90½ 90½
Dom. Iron. 62¾ 62½ 62% 62% 62%
La Rose. 53. 53. 53. 53. 53
Mackay. 77½ 77½ 76¼ 76¼ 76¼
Maple Leaf. 125 125 125 125
do, pref. 96 96 96 96
Russell. 85 87 85 87
S. Wheat. *112 112 112 112
Steamships. 48 48¼ 47 47
do, pref. 76½ 76½ 76½ 76¼ 76½
Steel of Can. 72 72 72
do. pref. 97 97 97
Tor. Paper. 70 70 70 70
Tucketts. 21 21 21 21
War Loan—
do, 1931. 95 95 95 96
do, 1931. 95 95 95 96
*Cash.

UNLISTED STOCKS. Heron & Co., 4 Colborne street, report the closing bids and asked prices on the Toronto curb market yesterday, as fol-

BANK OF ENGLAND

London, Sept. 19.—The weekly statement of the Bank of England shows the following changes:

Total reserve, decreased £50,000; circulation, increased £345,000; bullion, increased £292,336; other securities, increased £1,154,000; public deposits, increased £2,005,000; other deposits, increased £2,005,000; other deposits, decreased £8,969,000; notes reserve, decreased £135,000; government securities, decreased £8,076,000.

The proportion of the bank's reserve to Hability this week is 17.83 per cent; last week it was 17.20 per cent.

NEW YORK COTTON.

NEW YORK COTTON.

NEW YORK COTTON.

Securities, Contended to Cotton Exchange fluctuations as follows:

Open. High. Low. Close. Close.

Jan. 32.05 32.15 31.52 31.60 32.03

Mar. 32.00 32.05 31.45 31.48 31.93

May. 31.90 31.90 31.35 31.30B31.81

July 31.90 31.90 31.05 31.25B 31.75

Oct. 32.70 33.02 32.40 32.42 32.45

Liverpool. COTTON.

Liverpool. Sept. 19.—Cotton futures closed steady. Sept., 23.78; Oct., 23.43;

Rate of discount 5 per cent. STOCKS EX-DIVIDEND.

LA ROSE IS AGAIN MARKET LEADER

Asked. Bid. Buying From North Causes Further Advance - Porcupine Crown Still Firm.

La Rose resumed its leadership of the mining market yesterday, large buying orders making their influence felt at the outset of the trading. The stock continued to grow scarce as prices rose, and the closing was at the best level of the day, 55, equal to the previous high point in the past few weeks, and a gain over Wednesday of 2½. Transactions in La Rose amounted to 10.260 shares, and once again it was buying from the north which zave the movement its impetus. The fluds on the property have emphasized the truth that the potentialities of the Cobalt Camp are still only to be guessed at, and that scientifically carried out development work-on old properties discarded in the early years of the Cobalt boom may yield astonishing results. Timfskaming is a notable example of a mine which has "come back" two or three times after it appeared to be exhausted; in fact, several of the present silver producers have gone thru the axperience of gaining a new tenure of life after ore reserves had run low.

Porcupine Crown was again sought after, hearly 7000 shares being taken up yesterday at from 16½ to 16¼ with 16½ as the final bid and 17 asked. The price is still much below the intrinsic value of the shares.

The general tone was firm, but, for the time being, such usually prominent stocks as Dome, Hollinger and McIniyre are in a state of eclipse. The bid for Dome was lower at 8.75, and there was a considerable spread between the Hollinger asked price, 4.85, and the bid of 4.80. McIniyre was traded in "ghtly and was steady at 1.47. Dome Extension remained firm at 15, and Lake Shore held at 70, With the increased milling capacity which this property will soon have it is expected that it will become one of the big gold producers of the north country. Hattle was dealt in at from 70 to 69. Boston Creek was a point off at 19; Newray at 12, Thompson-Krist at 5 and West Dome at 10 were unchanged.

La Rose absorbed practically all the interest among the silver stocks. Beaver was off ½ at 30, and Ophir ¼ lower at 5%, while Peterson

GOOD PROGRESS MADE IN DEVELOPING OPHIR

Winze is Down 100 Feet and Contact Should Be Cut at End of Month.

Should Be Cut at End of Month.

La Rose ... 53½ 55 58½ 55 10,200
Ophir ... 54 ... 500
Peterson L. 9½ 9 3,000
Timiskaming 30¼ ... 1,000
Niscellaneous—
Rockwood ... 27
Sales, 41,266.

MINES ON CURB.

Closing prices yesterday in the Cobalt and Porcupine stocks on the New York of Langust.

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Closing prices yesterday in the Cobalt and Porcupine stocks on the New York of Langust.

Beaver ... 30 31 Hamilton B. Wills, in the Royal Bank Building were as follows:

Bid. Asked Sales and Values ranging from the Winze and Values ranging from Early Strength. were uncovered near the location of the winze and values ranging from \$30 to \$1600 to the ton were secured. When the exploration of these lenses of ore is prosecuted on the contact it is expected that they will show even better values and more permanent ore bodies than on the upper levels.

The explanatory circular recently issued by President Lang of the Ophir Mine states that the Mining Corporation's option is at the rate of 16% cents per share on a stock basis.

HAIL LOSSES HEAVIER

Hollinger 4.80
Kerr Lake 5.75
La Rose 64
McKinley-Darragh 40
McIntyre 24 210 145
Nipissing 8.75
Peterson Lake 9
Timiskaming 30

Thinksaming 30 31
Thinksaming 40 31
Thinksaming

Confidence is felt in the north that

the value of the 1918 output will be \$9,296,328, the highest in the history 39,296,328, the nighest in the history of the province with the exception of 1916. The Hollinger is producing at the rate of \$6,000,000 annually.

The Miller-Independence is expected to join the producing list this month.

The Miller-Independence is expected to join the producing list this corn—

Sept. ... 155 15614 154 15414 15514 15214 15

Liverpool, Sept. 19.—Cotton futures. closed steady. Sept., 23.78; Oct., 23.43; Nov., 23.24; Dec., 23.12; Jan., 23.00.

PRICE OF SILVER. London, Sept. 19.—Bar silver, 49%d. New York. Sept. 19.—Bar silver, \$1.01%.

Your Estate Needs an Experienced Administrator

Are those whom you wish to benefit from your estate competent to administer real or personal property? You owe them protection against the penalties of their inexperience in such administration.

The creation of a trust with this Company as Trustee would relieve them of embarrassment and risk in dealing with their legacy. It would also secure for them a responsible and efficient administration in absolute accord with the terms of your will.

Dakional Trust Company Capital Paid-up. Similed \$1,500,000

18-22 KING STREET EAST, TORONTO.

TORONTO

BROKERS Standard Bank Building, Toronto

UNLISTED ISSUES WANTED

HERON & CO.,

Early Strength.

Chicago, Sept. 19. — Frost predictions today made the corn marke average higher. Prices closed unset fied, % off to % advance, with October 152% to 152%, and November 149%, to 149%. Oa's finished % to % to ½ up, and provisions varying from 42%, cents decline to a rise of 55 cents.

Confidence is felt in the north that the Hollinger, having been able to announce another one per cent. dividend, will be in a better position to continue disbursements during the winter months when the supply of labor will be greater.

If the rate of gold production in Ontario for the first six months is maintained for the rest of the year, the value of the 1918 output will be PRIMARIES.

Get The News

MONTREAL

Beaver Tough-Oakes Gifford In This Week's Market Despatch

SENT FREE UPON REQUEST Hamilton B. Wills 1504 Royal Bank Building

LOUIS J. WEST & CO. MINING SECURITIES

GEO. O. MERSON & CO. CHARTERED ACCOUNTANTS

807 LUMSDEN BUILDING

TANNER, GATES & CO. DOMINION BANK BUILDING,
(Third Floor)
Corner King and Yonge Ste.
sk us about a Dividend-Paying Speculativ
Investment which yields big returns.
TELEPHONE ADELAIDE 1366.

I. P. CANNON & CO.

STOCK BROKERS. mbers Standard Stock Exchange. 58 KING STREET W., TORONTO Adelaide 3342-3343.

Shoulders, square, 11 to 13 lbs., 157s.
Lard, prime western, in tierces, 149s 6d;
American refined, pails, 152s; American
refined, boxes, 150s.
Tailow, Australian in London, 72s.
Turpentine spirits, 125s.
Rosin, common, 64s 6d.
Petroleum, refined, 1s 6%d.
Linseed oil, 62s.
Cottonseed oil, 63s 6d.
War kerosene, No. 2, 1s 2%d.

BOARD OF TRADE

Manitoba Wheat (in Store, Fort Williams No. 1 northern, \$2,24\frac{1}{2}.
No. 2 northern, \$2,21\frac{1}{2}.
No. 3 northern, \$2,21\frac{1}{2}.
No. 3 northern, \$2,17\frac{1}{2}.
No. 4 wheat, \$2,11\frac{1}{2}. Manitoba Oats (in Store, Fort William), No. 2 C.W., 87½c. No. 3 C.W., 83½c. Extra No. 1 feed, 83½c. No. 1 feed, 82½c. No. 1 feed, 82½c.

American Corn (Track, Toronto).

No. 3 yellow, kiin-dried, nominal.

No. 4 yellow, kiin-dried, nominal.

Ontario Oats (According to Freights Sutable).

No. 2 white, new crop, 76c to 78c.

No. 3 white, new crop, 75c to 77c.

Ontario Wheat (Basis in Store, Montreal).

No. 2 winter, per car lot. \$2.31.

No. 2 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 (According to Freights, Outside).

Malting, new crop, \$1.04 to \$1.06.

Buckwheat (According to Freights Outside).

Buckwheat—Nominal.

Rye (According to Freights Outside).