WILD SPECULATION **FEATURES STOCKS**

Sixteen Hundred Thousand Steamships and Steel in the Listed Shares Sell on New York Exchange.

RISE TO NEW LEVELS

Many Issues Make New and Unprecedented Records.

NEW YORK, Sept. 14.—To find a parallel for today's unrestrained speculation it is necessary to hark back to the wild markets of the summer and autumn of 1915, when war shares and kindred issues were leading the list to dizzy heights. Foday's operations, in which trading reached the enormous total of 1.550,000 shares, was the eighth consecutive session to run well over the million mark.

secutive session to run well over the million mark.

It was a session also of many new records. U. S. Steel at 107, Republic Steel at 69%, Marine common at 50%, Atlantic, Gulf & West Indies common and preferred at 95 and 69%, respectively, as well as several of the more prominent metal issues, being clevated to levels never before attained.

Bethlehem Steel made an extreme gsin of 25 at 580, that figure being within 2 points of its record, but General Motors again outshone all other stocks, selling up to 750, an overnight gain of 5 points and representing an extreme advance thus far this week of 176 points.

Numerous other shares registered best prices of the year or more, but the "war brides" were far under their records of 1916. The percentage of realizing or profit-taking as compared with fresh buying was beyond all computation, but every setback or reversal was followed by a fresh rise.

every setback or reversal was followed by a fresh rise.

In the final hour, however, it—became evident that supplies of stocks were exceeding the demand and prices faded away until mest gains were altogether obliterated. Trading in the last 15 minutes was at such high pressure as to leave the ticker much behind actual business.

business.

Thrucut the day there was some counter movements, notably in the minor shipping issues, papers and motor accessories, these at no time sharing in the rise and frequently manifesting weak-The bond market was again a negligible factor, the dealings in that division were more diversified.

Total sales, par value, \$3,965,000.

CANADIAN LOCOMOTIVE HAD SUCCESSFUL YEAR

The annual report of the Canadian Locomotive Company was issued yesterday and was in part as follows:

Manufacturing profits from operations for the year ending 30th June, 1916, after charging profits

Total \$574,211.78

Interest on first
mortgage bonds. \$90,000.00

Retimated loss on
realization of mortgages own-ed 12,691.00 102,691.06

replacements\$ 25,000.00 ransferred to re-serve for general depreciation depreciation 100,000.00 Transferred to reserve amortiza-tion of expendi-ture on munition equipment . 65,000.00 niking tund pro-vision 15,000.00 205,00.00

Salance at credit at 30th June,
1918, carried forward \$304.322.42
The increase in profits for the year was use to the revival of business in our commotive shop and profits from muni-

locomotive shop and profits from munitions.

In the balance sheet you will observe there is an incresse in property account of \$387.829.23, chiefly for machinery which it was necessary to purchase to sconomically manufacture munitions and other necessary additions to meet the requirements of business.

The net results of this year's operations are a subject of gratification. The net profits on business are 44 per cent in excess of those of any previous year since the organization of our company. The cernings of the company compare as follows:

 I follows:
 \$326,380.43

 Year 1912
 \$326,380.43

 Year 1913
 396,886.02

 Year 1914
 342,057.25

 Year 1915
 134,613.39

 Year 1916
 574,211.78
 Year 1915 Year 1916 Year 1916 103,010.33
Year 1916 1574,211.78
The orders on the books are for locomotives, \$2,2600,000; munitions, \$1,200,000, and extra work, \$90,000, or a lotal business booked of \$3,890,000, all at satisfac-

CHICAGO GRAIN.

J. P. Bickell & Co., Standard Bank Building, report the following prices on the Chicago Board of Trade: Open. High. Low. Close. Prev. Wheat-Sep. . . 150 % 152 Dec. . . 152 153 May . . 152 % 153 Corn— 146½ 148% 150% 146 149½ 151 146% 149½ 151% 85 85 85¼ 71¼ 71¼ 71% 74% 74% 74% 44 1/8 46 7/8 49 7/8 Sep.14.42 14.50 14.45 14.45 14.10 Oct.14.45 14.47 14.27 14.30 13.95

Issues, and Foundries on the Curb Were Strong.

The Toronto stock market had a nuch busier day yesterday, but the Can. Bread com. was limited to only a few C. Car & F. Co ing in rapid succession from 24 3-8 to Can. Fds. & Fgs. 38 1-8, from which point sales carried do. preferred ... of taking a profit at the expense of a later purchase. Large earnings now being made by the company is the keynote played by those operating the market from the Montreal end. Steel of Canada, after lagging for some time, was taken in hand again, and from Wednesday's price of 61, the shares were put up to 64. Nipissing continued the rise started on Wednesday by New York buyers and sold up to \$9.10 before supplies overtook the demand. A price of \$12 is freely spoken of for Nipissing before the movement is completed. The two older steel stocks, Dominion and Nova Scotia Steel, were firmer, but not as active as some of the other issues. Steel phares had extraordinary buoyancy in the New York market, and these issues are expected to show some effect from this at any time. Cement, Mackay, Maple Leaf, Brazilian and Smelters each sold higher on a normal demand. One lot of Sawyer-Massey brought 27 against a recent transaction at 20.

A flurry in Dominion Steel Foundries A flurry in Dominion Steel Foundries from 112 to 120 was the main feature in the curb dealings.

Mining Notes

TRANSFORMER STARTED.

The power company which is runing a line into Kirkland Lake is expected to have the work completed by the first of December. The erection of a concrete transforming station at Kirkland Lake has been commenced. In the meantime several mines in that district are installing machinery and doing surface work in preparation for the coming of the power. SINKING SHAFT.

The sinking of a prospect shaft on the big vien at the Costello claims in the Goodfish Lake district has been commenced, and is being watched with much interest by the camp.

THE SILVER MARKET.

Mocatta and Goldsmid of London, Eng., say with regard to silver:

"The China Exchange which showed a firmer tendency last week has continued in that direction and is now ing the last two months.

Statistically the market looks very healthy, the stock in London being now only about 7,500,000 vzs. Std., whiist a recent purchase by the Nizam of Hyderabad will probably reduce the stock in Bombay to less than 3,000 bars.

In view therefore of a probable con

camp. With silver seiling around to cents an ounce as against 46 cents, the lowest point reached in 1915, the big silver producers are getting a handsome profit, while in addition to this the introduction of oil flotation which process many of the mines are additionally and the

Mr. Ferland was bullish on Nipis-sing, stating that in his opinion, a bonus to the stockholders was more htan a possibility as it is believed the company has in the neighborhood of pany has in the neighborhood of \$2,000,000 in reserve. As an evidence of the prosperity of the company, he stated that on the way down the train had been held up for fifteen minutes at Cobalt, while 134 bars of the white metal from Nipissing Mina ware leaded. metal from Nipissing Mine were loaded.

LOCAL BANK CLEARINGS. Clearings of Toronto banks for the week ended today, with comparisons,

Trust Company Facilities

People are no longer surprised at the effectiveness of trust company service. They expect that because of its organization a trust company will surpass an individual in administering estates.

This Company's fitness as administrator is attested by a long record of successful administrations.

National Trust Company Limited 18-22 KING STREET EAST, TORONTO.

Assets under Administration, \$51,694,679.

Record of Yesterday's Markets

TORONTO STOCKS! NEW YORK STOCKS. J. P. Bickell & Co., Standard Bank Suilding, Toronto, report fluctuations in New York Stocks, as follows:

Open, high, Low, Cl. Sales,

Railroags,

Railroags, Am. Cyanamid com.
do. preferred
Ames-Holgen com.
do. preferred

STANDARD STOCK EXCHANGE.

Toronto 198
Union —Loan, Trust, Etc.—
Canada Landed 164
Canada Permanent 175
Central Canada 180
Colonial Invest 78
Hamilton Prov.
Huron & Erie
Landed Banking
London & Canadian
National Trust 215
Tor. Gen. Trusts
Toronto Mortgage
—Bonds.— Canada Bread
Can. Locomotive
Dominion Iron
Elec. Development \$5
Mexican Electrio 30
Mexican L. & P 45
Porto Rico Rys. 871/2
Prov. of Ontario.
Quebec L. H. & P 69
Rio Jan., ist mort. 5 p.c.
Spanish River 80
Steel Co. of Can. Foster 714
Gifford 644
Gould Con 44
Great Northern 7
Hargraves 3½
Hudson Bay
Kerr Lake 485
La Rose 66
Lorrain 28
McKin Dar Savage 65½
Nipissing 75
Ophir 9%
Poterson Lake 24
Right-of-Way 6
Seneca Superior 30
Silver Leaf 24
Shamrock 13

TORONTO SALES. . 57½ 57¾ 118% 118%

some profit, while in addition to this the introduction of oil flotation which process many of the mines are adopting, has made possible the profitable treatment of old dumps and sluices which had been formerly discarded as useless.

Mr. Ferland was bullish on Nipis-

SUDDEN WEAKNESS OCCURS IN WHEAT

Recovers.

SWEDEN TO JOIN FOE

2,500 4,500 Unconfirmed Rumors Prove Disturbing Factor for Speculators.

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Nipissing Led Silver Stocks to Higher Levels-Crown Reserve Made Nice Gain.

As if to vindicate the bullish senti-ment on the street toward the silver stocks, the price of silver advanced again yesterday to 68 1-4, and this fact, in conjunction with the general belief that conditions were never more prosperous at the Cobalt camp than prosperous at the Cobalt camp than at the present was reflected in the market at the Standard Stock Exchange. Here, led by Nipissing, which reached a new high in recent years, the whole Cobalt list gave evidences of returning strength and higher levels were reached. But the the chief interest was centred in the Cobalt stocks, the activity was by no means conthe activity was by no means con-fined to the silver stocks, the Porcu-pines coming in for a fair share of the business. The volume of trading was large and well distributed. In the Cobalt stocks, Nipissing on heavy New York buying advanced 35 heavy New York buying advanced 35 points from the previous day's close to \$9.10, reacting on the close on profit-taking to \$8.75. The talk of a big cash bonus to shareholders was again widely discussed and it is generally given much credence, as with silver considerably above last year and the introduction of the oil flotation the Nipissing Company is most certainly in a prosperous condition, with about double the cash surplus they had at this time last year. McKinley was again a feature, opening Kinley was again a feature, opening at 67, going up to 68 1-2 and reacting on profit-taking to 65, with 65 1-2 bid at the close.

Peterson Lake made a little run on

tis own account, selling up to 24. Timiskaming touched 64 1-2 and closed at 64. Crown Reserve followed the general trend of the silver stocks, advancing to 57, which is a new high on this stock for some time. Beaver was firmer around 43 to 44 and on this stock for some time. Beaver was firmer around 43 to 44 and Chambers-Ferland rose a little to 21.

Calumet opened at 82, eased off two points and closed better at 81, and Lorrain was active and strong at 27

Porcupine, Cobalt

A Hughes

Actum Rat & Off Co. \$18

Actum Rat & Off Co. \$18

STANDARD SALES.

Porcupless

High Low, Closes, Sales

A 10 to 10 t McIntyre, after its natural reaction, commenced to climb again, reaching on the close. Teck-Hughes gained new ground to 42.

West Dome Consolidated was firm, with a couple of small lots selling of west Done Consolidated was firm, with a couple of small lots selling at 38 3-4. This issue is in good public demand. Newray was moderately active at 65 to 66. Davidson firmed

G.O. MERSON & Co., Castered Accountants, St. NING ST. WEST. Vacuum Gas, which was listed only a few days ago, made its initial ap-

pearance in the sales column, opening

The Dominion of Canada War Loan

OF THE BANK

BRANCHES IN TORONTO

Main Office - - 23 King Street West

HERON & CO.

STOCKS BONDS GRAIN

MINING SHARES

UNLISTED SECURITIES DIRECT PRIVATE WIRE MONTREAL AND NEW YORK 4 COLBORNE ST., TORONTO

MARK HARRIS & COMPANY

Members Standard Stock Exchange Mining Shares Bought and Sold

COBALT AND PORCUPINE Our Statistical Department will furnish you with the latest news from the Norta Country on request. STANDARD BANK BUILDING

WANTED

A Competent Mine Manager by one of the large operating companies in Porcupine. Salary no object to right man. Apply to **BOX 2, WORLD**

WITH an experienced organization and the best financial, legal and accounting connections, we are enabled offer the public a superior service in the purchase or sale of

> PORCUPINE and COBALT MINING STOCKS

PLUMMER and COMPANY

108 Bay Street . . Toronto, Onf.

OUR MARKET LETTER

Contains full particulars of DAVIDSON GOLD MINES, Limited, which we believe will prove a feature of the Porcupine list. Write or phone to be put on our mining list.

F. C. SUTHERLAND AND COMPANY Members Standard Exchange

12 KING ST. EAST

PETER SINGER STOCK BROKER

Standard Bank Building

to 27 1-2.

Thome Lake was a feature of strength on the gold stocks, making a new high at 58 1-2. Holly Consolidated was improved at \$7.05, while

148. Jupiter held firm at 30. Porcu-pine Crown developed a weeker ter. Robt. E. Kemerer & Co.

16 KING ST. WEST. Phone Main 7014. known width of over 42 feet and the hanging wall has not yet been encoun-

GOOD PROGRESS MADE
BY DAVIDSON MINE

Work Commenced a Short Time
Ago Has Revealed Good
Veins.

A little over three months ago work
was resumed by the Davidson Gold
Mines, Limited, say F. C. Sutherland of
E. Co., in their market letter, and the
results to date have been such as to
fully justify the anticipations of the
management. The workings were dewatered and development started on
the 200-foot level to pick up the vein.
It was decided to drift in the opposite
direction to that started by the old
company, and the wisdom of this was
did monstrated when the vein was cut
only four feet from the former workings. The width of the core body has
not yet available, but free gold is
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The sampling of the entire vein is
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I. T. EASTWOOD tered.

The sampling of the entire vein

Actual conditions at several of the mines in Cobalt and Porcupine absolutely warrant a sharp and sustained advance in these securities. Already the market is broadening, as well as prices gradually advancing to much higher levels.

Advancing Upon Merit

TORONTO

NOW IS STRICTLY BUYING TIME. HAMILTON B. WILLS (Member Standard Stock Exchange).

Phone Main 3172. Royal Bank Bids

Private Wire to New York Curb.

BROKERS (Members Standard Stock Exchange), 56 KING STREET WEST, TORONTO. Adelaide 3342-8343.

PORCUPINE AND COBALT STOCKS BOUGHT AND SOLD. OUIS J. WEST & CO. (Members Standard Stock Exchange). CONFEDERATION LIFE BLDG., TORONTO.

Porcupine Cobalt Stocks BOUGHT AND SOLD