

A FOR
UCTIONThan Those
Keenly In-
Road.

a valuable asset
from the fact that
the United States
at year, and the
Canada, and the
progressive
to the mining
industry and
extend all reason-
ness and indus-
group of earnest-
led to their un-
government with
our prospective
will be pro-
facilities for

ver Hope.
reduced production
and, Gowanda is
The silver de-
the exceptionally
topical
a more permanent
are also equally
Lake-Oberlin
silver mine in the
per of other pro-
equally well
been lost owing to
of the nature of
the ore. Occasion-
found in shrinkage
however, are not
unless cut
During the
red one of the last
half a mile. It
of being a true
distance it en-
cracks. The
not justify devel-

try is a great ad-
fact, it is certain
it would be at
T. N. O. Rail-
ture without the
reduction in vital
ity which has
hundreds of millions
the province. Ar-
may be well to ask the question
except that from
to South Porcupine
about twenty-eight
is \$1,000,000. It
is an actual pro-
and a probable
times that sum.
the only seventy-
would give us the
Porcupine. In
five step in the
industry and it
materially to the
S. R. Clarke.

NOTES

ve Company of Co-
work on the
properties in the
district. The Cobalt
ation on the large
the company end-
expenditures in
and development

Kirkland has some
with of the present
Kirkland Lake and in
and encouraging
the Crown Reserve
to the camp.

working on the Hat-
tery in the Pains-
The shaft has been
hand steel and has
of about 100 feet.
The Northern Miner
again is good and
an excellent.

the Premier Min-
the Hill Gold
Killer Lake district
ried on the shaft
of approximately
work is also being

Mattavosha Val-
ment is providing
ities for the White
right-of-way has
aded and ties have
is holding up the
steel rails, which
for some time. The
w gauge, built with
which a small car

read Mining Com-
on the 100-foot
ens were located in
time ago by dis-
also appear on sur-
from sampling in-
A four-drill com-
nected on the pre-

F. SILVER.
Bar silver, \$1.12
Bar silver, \$1.12
Bar silver, \$1.12

osit Boxes
ults where
rities, cut
from \$3.00

officer in

S. STEEL REVENUE
SHOWS EXPANSIONEffect of Strike Seen in Last
Two Weeks of Quarter—
No Extra Dividend.

New York, Oct. 28.—Earnings of the United States Steel Corporation for the three months ended Sept. 30 last aggregated \$40,177,232, an increase of \$5,845,931 over the previous quarter. Net income, according to the statement issued after today's meeting of the directors, amounted to \$23,111,423, an increase of \$5,787,323, and the surplus after payment of regular dividends on the preferred and common shares, aggregated \$11,055,167, an increase of \$5,786,580.

Earnings reported today are equivalent to \$3.43 applicable to the common stock, against \$3.29 in the previous quarter and \$4 in the third quarter of 1918.

The effect of the strike, which began in the last fortnight of the quarter, is seen in the monthly returns, earnings of \$12,800,000 for September being less by \$2,275,502 than those of August.

Today's meeting of the executive committee and board of directors was short, with a small attendance. The main item discussed was the phase of the industrial situation.

The directors failed to declare an extra dividend on the common stock. The last extra dividend, one per cent, was declared nine months ago.

WALL STREET VIEWS

Tomson, Forwood Co. received the following New York wire from Thomson, McKinnon Co. yesterday: At the opening of the market's session today it looked as if there was an absence of public interest. Brokers were without the usual large number of buying orders that constituted the feature in many recent market sessions but there soon developed a considerable activity in the motor shares. General Motors again constituted a large portion of the day's trading. Studebaker was a good second and a demand was concerned but not so violent in fluctuations. Later in the day, a demand developed for the shares with Republic occupying the place of honor. We seem to be again in the presence of a slight money period. Rates were high yesterday and are high again today and at the rate that new stock and bond issues are being placed it is well to ask the question where all the money and credits are to come from without severely straining our entire financial structure.

WAYAGAMACK WEAK

Montreal, Oct. 28.—The local stock exchange closed for the afternoon to exchange for the afternoon. The local active stocks were Atlantic Sugar and Wayagamack, both of which furnished better than a thousand shares to the market. The former was strong, and ended the day with a net gain of a fraction at 76 1/2. Wayagamack opened at 35 and declined to 32. Stronger features were Lead and Laurentide, of which the former opened 6 1/2 points up at 147, to a new high of 148 1/2. Laurentide opened at 236 or 1 1/2 points below yesterday's close, but the latter, after a sale of 200 shares, gained for the day of 1 1/2 points. Total shares sold were 6,927.

C.P.R. IN SEPTEMBER

The gross earnings of the C.P.R. for September amounted to \$17,131,831 and the net profits to \$4,021,020, showing a net increase compared with the corresponding month last year of \$970,479. For nine months the gross earnings amounted to \$124,239,974 and net profits to \$28,058,269, the net decrease in comparison with the like period of 1918 being \$163,799.

N. S. CAR'S NEW DEAL

Hamilton, Oct. 28.—At a meeting of the directors of the National Steel Car Company it was decided to recommend to the shareholders that a proposal made by a syndicate of New York capitalists, headed by R. J. Macgregor, for the reorganization of the corporation, be accepted. The details of the proposal will be given in a circular letter to be sent to the shareholders at once and a general meeting of the company will be held on Nov. 12 to deal with the matter. The syndicate proposes to put up ample capital to operate at capacity, and to introduce more aggressive management.

AMERICAN HIDE'S PROFITS

New York, Oct. 28.—The surplus for the quarter ended Sept. 30 of the American Hide and Leather Company after charges and federal taxes have been deducted, totaled \$1,121,416, according to a statement issued by the company. The corresponding period last year totaled \$1,121,416.

U. S. LEATHER SHIPMENTS

New York, Oct. 28.—Leather shipments from the United States to all countries totaled \$17,700,000, of which \$52,000,000 went to the United Kingdom, P.M.F.

COCKSHUTT FLOW DIRECTORS

Brantford, Oct. 28.—The old board of directors of the Cockshutt Flow Co. were re-elected. The following officers were chosen: Geo. Wedlake, vice-president, managing director and treasurer; Geo. Wedlake, vice-president and general manager.

Says Dominion Government Compromised With an Alien

Winnipeg, Oct. 28.—That the Dominion government had compromised with an alien, recently ordered deported, and that the minister of the interior on condition that all charges against him were withdrawn, was the statement made by A. A. Heaps, Victory loan leader in opposition to the last night.

True Bill Against Werner Horn By Grand Jury at Fredericton

Fredericton, N.B., Oct. 28.—The grand jury of the Assizes, which opened today, brought in a true bill in the case of Werner Horn, charged with N.B. railway bridge on Feb. 2, 1915. Horn's trial was at once commenced.

WEST TREE AGAIN
LEADS IN MARKETProfit-Taking Checks Ad-
vance, But Close is Buoyant
—Adanac Weak.

While trading in the local mining market yesterday was of smaller volume than on the previous day, when the scramble to buy West Tree caused an abnormal large deal in this issue, the total of a little more than 175,000 shares was much above the average. Moreover, trading was much better distributed, and while West Tree continued to lead in activity there was a natural cooling off after the somewhat feverish atmosphere which attended this stock's debut on Monday. The opening price, 30, compared with 30 1/2 at the close on Monday. West Tree touched 30 1/2 again, sagged to 29 1/2 on the inevitable profit-taking, but rose buoyantly at the close to 29 3/4. Irregularity and in some cases, positive weakness, appeared in the general market, which makes West Tree's performance in keeping well above the subscription price, 25, all the more creditable. The tendency towards reaction was most pronounced in the case of Adanac, which broke sharply to 3 1/2, a net loss of 2 1/2. The more closed at the low. Adanac is now at the lowest level in a year or more and silver groups, has disappointed about six months ago. A short time ago it was announced that operations since the property was reopened after the strike had yielded little result. Some good ore was encountered in a crosscut from the top of a rise, but was not found to persist. A large block of the stock was forced upon the market for sale yesterday, and in the absence of support the price crumbled. Probably no other issue, among either the gold or silver groups, has disappointed the hopes of so many traders in the present year of grace as has Adanac. Its low price and the optimistic advice as to the outlook for the discovery of substantial ore bodies appealed to the popular imagination, and a large following was attracted to the stock last spring. A demand for the stock triple the present market quotation.

The price of silver was higher again yesterday, but the behavior of the Comstock and other silver stocks was not so encouraging. While some lots of Beaver sold at 40 on a 60-day basis, the previous day's prices were between 39 1/2 and 38 1/4, with the closing at the lower figure, showing a net loss of 1 3/4. Timiskaming at 42 and Peterson at 43, unchanged. It is officially announced that "value information" will soon be forthcoming to the Lake shareholders, and the announcement is that it will relate to a deal with the Dominion Reduction Company for the treatment of the former company's slimes. Nipissing was slightly higher between \$11.50 and \$11.75. Steady to strong stocks in the gold group included Hollinger, up two points at 37 1/2; Wasipaka, up a point at \$1.05; Keora, up 1/4 at 17 1/2; Lake Shore at \$11.25; McIntyre at \$1.25; Atlas at 25 3/4 and Hunton at \$1.25; Kirkland Lake at \$1.25, unchanged. Kirkland Lake recorded a point to 37 and Dome Extension 1 1/2 to 35 1/2.

NEW YORK COTTON

J. P. Bickell & Co., 302 Standard Bank building, report New York Cotton change fluctuations as follows:

	Open.	High.	Low.	Close.
Jan.	34.85	35.00	34.40	35.38
Mar.	34.85	35.00	34.40	35.38
May	34.85	35.00	34.40	35.38
Jul.	34.85	35.00	34.40	35.38
Dec.	34.85	35.00	34.40	35.38

CHICAGO MARKETS.

	Open.	High.	Low.	Close.
May	128 1/2	129 1/2	128 1/2	128 3/4
Oct.	128 1/2	129 1/2	128 1/2	128 3/4
Jan.	128 1/2	129 1/2	128 1/2	128 3/4
Jul.	128 1/2	129 1/2	128 1/2	128 3/4
Dec.	128 1/2	129 1/2	128 1/2	128 3/4

NEW YORK CUBS.

	Open.	High.	Low.	Close.
May	128 1/2	129 1/2	128 1/2	128 3/4
Oct.	128 1/2	129 1/2	128 1/2	128 3/4
Jan.	128 1/2	129 1/2	128 1/2	128 3/4
Jul.	128 1/2	129 1/2	128 1/2	128 3/4
Dec.	128 1/2	129 1/2	128 1/2	128 3/4

NEW YORK CUBS.

	Open.	High.	Low.	Close.
May	128 1/2	129 1/2	128 1/2	128 3/4
Oct.	128 1/2	129 1/2	128 1/2	128 3/4
Jan.	128 1/2	129 1/2	128 1/2	128 3/4
Jul.	128 1/2	129 1/2	128 1/2	128 3/4
Dec.	128 1/2	129 1/2	128 1/2	128 3/4

NEW YORK CUBS.

	Open.	High.	Low.	Close.
May	128 1/2	129 1/2	128 1/2	128 3/4
Oct.	128 1/2	129 1/2	128 1/2	128 3/4
Jan.	128 1/2	129 1/2	128 1/2	128 3/4
Jul.	128 1/2	129 1/2	128 1/2	128 3/4
Dec.	128 1/2	129 1/2	128 1/2	128 3/4

NEW YORK CUBS.

	Open.	High.	Low.	Close.
May	128 1/2	129 1/2	128 1/2	128 3/4
Oct.	128 1/2	129 1/2	128 1/2	128 3/4
Jan.	128 1/2	129 1/2	128 1/2	128 3/4
Jul.	128 1/2	129 1/2	128 1/2	128 3/4
Dec.	128 1/2	129 1/2	128 1/2	128 3/4

NEW YORK CUBS.

	Open.	High.	Low.	Close.
May	128 1/2	129 1/2	128 1/2	128 3/4
Oct.	128 1/2	129 1/2	128 1/2	128 3/4
Jan.	128 1/2	129 1/2	128 1/2	128 3/4
Jul.	128 1/2	129 1/2	128 1/2	128 3/4
Dec.	128 1/2	129 1/2	128 1/2	128 3/4

NEW YORK CUBS.

	Open.	High.	Low.	Close.
May	128 1/2	129 1/2	128 1/2	128 3/4
Oct.	128 1/2	129 1/2	128 1/2	128 3/4
Jan.	128 1/2	129 1/2	128 1/2	128 3/4
Jul.	128 1/2	129 1/2	128 1/2	128 3/4
Dec.	128 1/2	129 1/2	128 1/2	128 3/4

NEW YORK CUBS.

	Open.	High.	Low.	Close.
May	128 1/2	129 1/2	128 1/2	128 3/4
Oct.	128 1/2	129 1/2	128 1/2	128 3/4
Jan.	128 1/2	129 1/2	128 1/2	128 3/4
Jul.	128 1/2	129 1/2	128 1/2	128 3/4
Dec.	128 1/2	129 1/2	128 1/2	128 3/4

Record of Yesterday's Markets

TORONTO STOCKS.

	Ask.	Bid.
Atlantic Sugar pref.	121	121
Barclays	8 1/2	8 1/2
Bell Telephone	119	117
Burt, F. N. com.	107	106 1/2
Can. Bread com.	26	25 1/2
Can. Car. & P. Co.	104	103 1/2
do. preferred	100	99 1/2
Canada Cement com.	72	71 1/2
do. preferred	101	100 1/2
Can. Pds. & Fgs.	132	131 1/2
Can. St. Lines com.	73	72 1/2
do. preferred	85 1/2	85 1/2
Can. Gen. Electric	113	112 1/2
Can. Loco. com.	101	100 1/2
do. preferred	101	100 1/2
Canadian Salt	135	134 1/2
City Dairy com.	60	59 1/2
do. preferred	62 1/2	62 1/2
Cons. Smelters	31	30 1/2
Cons. Gas	149 1/2	149 1/2
Crown Reserve	35	34 1/2
Crow's Nest	55	54 1/2
Dome	124 1/2	124 1/2
Dom. Canners	63	62 1/2
do. preferred	88	87 1/2
Dom. Iron pref.	183	182 1/2
Dom. Steel Corp.	67 1/2	67 1/2
Dominion Telegraph	32	31 1/2
Health-Superior	13	12 1/2
Howard Smith com.	135	134 1/2
Inter. Petroleum	42	41 1/2
Inter. Paper	80	79 1/2
Mackay common	80	79 1/2
do. preferred	87	86 1/2
Maple Leaf com.	129 1/2	129 1/2
do. preferred	103 1/2	103 1/2
Monarch com.	87 1/2	87 1/2
do. preferred	103 1/2	103 1/2
N. Steel Car com.	11 1/2	11 1/2
do. preferred	104 1/2	104 1/2
Nipissing Mines	11 1/2	11 1/2
Pac. Burt com.	32 1/2	32 1/2
do. preferred	85	84 1/2
Panama com.	25	24 1/2
Porto Rico Ry. com.	25	24 1/2
Prov. Paper com.	80	79 1/2
Quebec L. & P.	23	22 1/2
Rogers common	75	74 1/2
do. preferred	100	99 1/2
Russell M.C. com.	100	99 1/2
do. preferred	100	99 1/2
Sawyer-Massey	61	60 1/2
Shedden Wheat	146	145 1/2
Spanish River com.	71 1/2	71 1/2
Steel of Can. com.	100	99 1/2
Toronto Paper	131	130 1/2
Tretheway	32	31 1/2
Tickets com.	87 1/2	87 1/2
Union	164	163 1/2
Winnipeg Ry.	38	37 1/2
Winnipeg Ry. com.	148	147 1/2
Winnipeg Ry. pref.	148	147 1/2
Winnipeg Ry. 2d pref.	148	147 1/2
Winnipeg Ry. 3d pref.	148	147 1/2
Winnipeg Ry. 4th pref.	148	147 1/2
Winnipeg Ry. 5th pref.	148	147 1/2
Winnipeg Ry. 6th pref.	148	147 1/2
Winnipeg Ry. 7th pref.	148	147 1/2
Winnipeg Ry. 8th pref.	148	147 1/2
Winnipeg Ry. 9th pref.	148	147 1/2
Winnipeg Ry. 10th pref.	148	147 1/2
Winnipeg Ry. 11th pref.	148	147 1/2
Winnipeg Ry. 12th pref.	148	147 1/2
Winnipeg Ry. 13th pref.	148	147 1/2
Winnipeg Ry. 14th pref.	148	147 1/2
Winnipeg Ry. 15th pref.	148	147 1/2
Winnipeg Ry. 16th pref.	148	147 1/2
Winnipeg Ry. 17th pref.	148	147 1/2
Winnipeg Ry. 18th pref.	148	147 1/2
Winnipeg Ry. 19th pref.	148	147 1/2
Winnipeg Ry. 20th pref.	148	147 1/2
Winnipeg Ry. 21st pref.	148	147 1/2
Winnipeg Ry. 22nd pref.	148	147 1/2
Winnipeg Ry. 23rd pref.	148	147 1/2
Winnipeg Ry. 24th pref.	148	147 1/2
Winnipeg Ry. 25th pref.	148	147 1/2
Winnipeg Ry. 26th pref.	148	147 1/2
Winnipeg Ry. 27th pref.	148	147 1/2
Winnipeg Ry. 28th pref.	148	147 1/2
Winnipeg Ry. 29th pref.	148	147 1/2
Winnipeg Ry. 30th pref.	148	147 1/2
Winnipeg Ry. 31st pref.	148	147 1/2
Winnipeg Ry. 32nd pref.	148	147 1/2
Winnipeg Ry. 33rd pref.	148	147 1/2
Winnipeg Ry. 34th pref.	148	147 1/2
Winnipeg Ry. 35th pref.	148	147 1/2
Winnipeg Ry. 36th pref.	148	147 1/2
Winnipeg Ry. 37th pref.	148	147 1/2
Winnipeg Ry. 38th pref.	148	147 1/2
Winnipeg Ry. 39th pref.	148	147 1/2
Winnipeg Ry. 40th pref.	148	147 1/2
Winnipeg Ry. 41st pref.	148	147 1/2
Winnipeg Ry. 42nd pref.	148	147 1/2
Winnipeg Ry. 43rd pref.	148	147 1/2
Winnipeg Ry. 44th pref.	148	147 1/2
Winnipeg Ry. 45th pref.	148	147 1/2
Winnipeg Ry. 46th pref.	148	147 1/2
Winnipeg Ry. 47th pref.	148	147 1/2
Winnipeg Ry. 48th pref.	148	147 1/2
Winnipeg Ry. 49th pref.	148	147 1/2
Winnipeg Ry. 50th pref.	148	147 1/2
Winnipeg Ry. 51st pref.	148	147 1/2
Winnipeg Ry. 52nd pref.	148	147 1/2
Winnipeg Ry. 53rd pref.	148	147 1/2
Winnipeg Ry. 54th pref.	148	147 1/2
Winnipeg Ry. 55th pref.	148	147 1/2
Winnipeg Ry. 56th pref.	148	147 1/2
Winnipeg Ry. 57th pref.	148	147 1/2
Winnipeg Ry. 58th pref.	148	147 1/2
Winnipeg Ry. 59th pref.	148	147 1/2
Winnipeg Ry. 60th pref.	148	147 1/2
Winnipeg Ry. 61st pref.	148	147 1/2