TRADE

ow Tendency. mmediate

adstreet's that opening up es to be con-ost lines dur-s. Wholesale sorting orders ind little difrs. The chief he scarcity of ers report that by to get goods id country and rwise one's orzable, as buyn get. There part of retail ond immediate

vould not be there appears the matter of shoes trade is and for high ertain retrice of shoes are conserve the . The hides with a normal nents are be-

de there is a ade, with prices ices have been

his condition is

ecessary sugar it, and conse-

ACTIVE L MARKET

ks Sell at ith Specialnent.

nother broad and or Canadian se-some issues to year, while the it at or close to movement. The n specialties, the specialties the following one esent trading at ong undertone in evidence of submoderate recesto contrast very afinite tendencies. Surprising ease of the main fach, and the modanadian market of operations for ng continues to that the market ation to opera-

a point higher at a point higher en points above tion at 147, and is higher at 195, lew high record the year, but active in the tos stocks, with a shares in the preferred preferred, e day, as com-ding day a year

1917. 4,780 100 \$44,20 \$36,500 RANCE

France shows Gold in hand, es; silver in francs; notes ased 1,838,000; sed 11,953,000; 81,000.

MARKET.

s-Receipts, 12, weak; mostly 's average; top. \$20.25; butchers. \$19.90 to \$20.20; 19.90 to \$20.20; oughs, \$18.35 to hoice, \$18.50 to market, beet lower; except-low to 15c low-steady. Beet

prime, \$16.25 to um, \$10 to \$16.25, heifers, \$7.50 to rs, \$6.50 to \$7.50; ood, choice and or, common and alves, good and

; market steady lambs, \$18.30; oice and prime. and good, \$16.50; ewes, choice 25; medium and lls, \$4 to \$8.

MARKET. heep and lambs. \$14.50; hetters, 5 to \$10; bulls, to \$10; stockers 1.75; yeal calves, bbs. \$10 to \$17. avies, \$7 to \$18; \$8 to \$10; lights,

VE STOCK.

20.-Cattle-Re-Strong; \$7 to \$21. Lower; heavy, 50. a few \$20.65; 0.25; pigs, \$19.75 \$17.75; stags, \$12

Receipts, 1000. s, \$10 to \$18.75;

nd Peace Stocks Respond Alike to the Upward Tugging.

York, Sept. 20.-Substantial nt in both tone and prices, stock market today as comstock market today as comwith yesterday's listless session.
It is buying, inaugurated at the
gwith steels and equipments as
continued almost without inbition except for fractional proting during the final hour, and
line during the final hour, and l osing was firm with prices advances of one to three in many instances.

in many instances.

issues commonly called war sace stocks responded alike to with expectations in some to special influences, United Steel's rise of 1 3-8 points to special influences, United Steel's rise of 1 3-8 points to 2, a new high since the current of movement began, was assowith expectations in some as that general higher trade would be granted by the govent, and sharp advances in ments, as Baldwin Locomptive American Car, with anticipation new contracts. Such issues contracts Such issues and oils, which had at-ular attention in recent particular attention in recent gs, played secondary roles, altho-did not fail to score gains also. responded to the general ad-which again found encourage-

d States bonds, old issues, were

ESH SPURT IN

on Sells at Highest int of Year-Activity in teamships Continues.

which amounted to well on to shares, overhadowing other s. Steamships opened at 47, unged from Thursday's closing, and soon carried unward in a movet that; for a time, seemed likely tablish a new high record, but at the rise was halted, and the closing 4714 showed the net gain re-47%, showed the net gain re-to half a point, with the final

Steamships preferred was sed at 761/2. anged at 76 %.

The general trend of prices plainly cited the cheerful feeling in New advances varying from fracto several points being the rule.

The common, which on Thursday is a five-point upward move to 87. three points to the gain yeswith sales at 90, the highest
of the year, and Russell pred, which also sold at 90, equal to
previous high for the year, regisa six-point advance from the

LONDON MARKET QUIET.

ondon, Sept. 20.—The demand for ney continued brisk today and diswere steady.
the stock exchange the trading quiet with irregular profit-taking, there was some casing in con-mines and Russian oil. Other

res were steady.

Stills hardened on the settlent of the labor dispute. Argentine

Stills were heavy, while Mexicans
re in better demand.

PORTO RICO DIVIDEND.

"STREET" TOP CS

Certain Philadelphia bankers, who are members of the Liberty Loah organization, are on record as believing that the nation-wide offering can be floated in one day, thereby reducing to a minimum the disturbance to business caused by the campaign, They say that if the country was able to register its man-power on one day, it should be possible to set aside a certain day upon which to set aside a certain day upon which the people from coast to coast could

And if a Liberty Loan can be floated in one day, why not Canada's Victory

ernment. Present conditions promise well for its success, as the deposits of the public have increased proportionately more than the advances made by the banks for commercial purposes. On July 31 deposits by the public were \$160,792,-000 greater and current loans \$76,116,533 ood greater and current loans \$76,116,533 greater, than a year ago. As the proceeds of the harvest are marketed there should be a steady increase of savings available for investment. The increase in loans during the year indicates care in the granting of credits, and must, in view of the steady advance of commodity prices, be regarded as quite moderate."

This record was caused largely by the 25 per cent. Increase in freight rates, It was apparent that the rate advance Imperial 185 mada Steamships was again the sold interest on the Toronto Exse yesterday, transactions in this which amounted to well on to shares, overhadowing other

Deficit of Nearly Ninety-Four Thousand Dollars Shown in Books.

Liabilities more than double the assets, the net deficit being almost \$94,000, were shown in a statement presented to the creditors of H. O'Hara and Company, brokers, at a meeting held Company, brokers, at a meeting held Company, brokers, at a meeting held a six-point advance from the us sale a few days ago, while close 90½ was bid without of- G. T. Clarkson. The figures, which were much more unfavorable than had been at 68%: Brazilian, ½ at 44; generally anticipated, were as follows:

penterday in the office of the assignee, included: Ceremit, it, at 68%: Brazilian, ½ at 44; behinder fron, % at 62%, and Steel Canada, % at 72%. Maple Leaf preference of a 115%. Thursday's level, and the second of the second o

MONEY AND EXCHANGE

London, Sept. 20.—Closing.—Money, 3 per cent. Discount rate: Short and three months bills, 3 17-32 per cent. Glazebrook & Cronyn, exchange and bond brokeps, report exchange rates as follows:

Buyers. Sellers, Counter.

N.Y. fds... 21-64 23-64

Mont. fds... par. par. 3/4 to 3/4

Ster. dem... 485 485.25 487

Cable tr.... 486.10 486.30 488

MONTREAL STOCKS.

The Porto Rico Railway Company declared a dividend of 1% per cont. on the preferred stock, payable of 1 to shareholders of record Sept.

The Canadian Northern Prairie lands Company declared a dividend of 4 per cent., payable Oct. 1 to shareholders of record Sept.

The Canadian Northern Prairie lands Company declared a dividend of 4 per cent., payable Oct. 1 to shareholders of record Sept. 20.

Heron & Co., 4 Colborne street, report closing quotations in Montreal as follows:
Stocks— Op. High. Low Close Sales.
Stocks— Op. High. Low Close

Safeguard Your Valuables

If you are leaving home for a time be sure to take the precaution SAFETY DEPOSIT VAULTS

THE DOMINION BANK

Corner King and Yonge Streets,

Record of Yesterday's Markets STANDARD STOCK EXCHANGE. TORONTO STOCKS. Ask.

Am. Cyanamid com.

Ames-Holden com.

27 ½
do. preferred 71 ½
Barcelona 12
Brazilian 44½
B. C. Fishing. 50
F. N. Burt com. 64
do. preferred 64
do. preferred 85½
Canada Cement com. 69
do. preferred 94½
Can. St. Lines com. 47½
do. preferred 76½
Can. Gen. Electric. 102
City Dairy com.
do. preferred 202
Coniagas 24½
Consumers Gas 148
Crow's Nest 55
Dome 9,56
Dom. Canners 28 Apex Boston Creek Davidson uce, which again found encourage of thrills for speculators in the past few weeks, is soon to be numbered with those commodities in which speculation is under the ban. Senators from cotton growing states yesterday disclosed at Washington that at their recent White House conference, President Wilson made it clear it was his intention, not only to fix a price for this year's cotton crop, but also to order government control of its distribution.

The president gave no intimation of what he would consider a fair price, it was said, and any action will await the report of the special commission which the president announced last week would consider a fair price, it was said, and any action will await the report of the special commission which the president announced last week would consider a fair price, it was said, and any action will await the report of the special commission which the president announced last week would consider a fair price, it was said, and any action will await the report of the special commission which the president announced last week would consider a fair price, it was said, and any action will await the report of the special commission which the president announced last week would consider a fair price, it was said, and any action will await the report of the special commission which the president announced last week would consider a fair price, it was said, and any action will await the report of the special commission which the president announced last week would consider a fair price, it was said, and any action will await the report of the special commission which the president announced last week would consider a fair price, it was said, and any action will await the report of the special commission which the president announced last week would consider a fair price, it was action to the president announced last week would consider a fair price, it was action to the president announced last week would consider a fair price, it was action to the president will be president will be pre what he would consider a fair price, it was said, and any action will await the report of the special commission which the president announced last week would inquire into the general subject, including production costs.

Figures showing the revenue of U. S. railways in July were made public at Washington yesterday, and proved to be of an encouraging tenor. The month's record was, in fact, the best to date under government operation. For the first time this year the railways received more net income than in the corresponding month of last year. Operating income amounted to \$135,699,000, or \$40,000,000 more than in July, 1917.

This record was caused largely by the STANDARD SALES. Op. High. Low, Cl,

Newray M. 12
P. Crown ... 16½
P. Imp. ... 1½
Preston ... 3 15416 Preston 3
T. Krist 5 516 5. 514
Adanac 714
Adanac 714
Cham. Fer 104 1014
Gifford 25 12
Gt. North 24
La Rose 56 58 5514
Ninissing 906 Ophir 6 Timiskaming 30 Trethewey . . 25

Rockwood Oil 28 29 28 29 Sales, 44,423

NEW YORK STOCKS.

| Industrials, Tractions, Etc. | Alcohol | 115 | 30 | 30 | 30 | 30 | Am. Can. | 44 | 44½ | 44 | 44½ | Am. Wool | 54½ | 675 | 67¼ | 67½ | Am. C. O | 42 | 42½ | 42 | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ ... ,... ,... 26% ... 104% 104% 103% 104% 27% 27% 27% 27% 102% 103% 102% 103% do. pref. 102% 103% 102% 103% Nev. Cons. 201% Pr. Steel. 69 Pr. Steel. 69 Pr. Steel. 69 Pr. Steel. 69 Pr. Steel. 90 90% 90 90% Ray Cons. 2314 23% 2314 23% Rubber 60 Smelting 77% 77% 77% 77% Steel Fds. 78% 8114 78% 814 Texas Oil. 161 162 16014 1614 U. S. Steel 1094 110% 10314 110 do. pref. 110% 110% 10314 110 Utah Cop. 8112 8114 8114 Westing 43% 43% 43% 4314 4314 Willys-Over. 19% Total sales—214,700.

PRICE OF SILVER.

EDWARD E. LAWSON & CO.

INVESTMENT BROKERS

TORONTO SALES.

LIVERPOOL COTTON. Liverpool, Sept. 20.—Cotton futures closed steady: Sept., 24.89; Oct. 23.55; Nov., 23.35; Dec. 23.31; Jan., 23.12. TIMISKAMING HAS

Amount Exceeds Nine Hundred Thousand Dollars-Big Development Program.

operations at this mine will be car-ried along upon a larger plan than yet attempted, and as this work, so far as it has gone, is considered highly favorable, production will also be resumed under much more up-to-date equipment than in years. I learn that the mine ore reserves since the special report was made are materially increased, so that the actual net inincreased, so that the actual net in-trinsic value behind this stock is even greater than outlined above.

MINING NOTES

Plant and equipment.. 200,000

every share of this stock has a proven security of 73 cents per share gross, and after deducting 66% for costs of production on the \$1,000,000 in ore re-serves (which is more than ample), a net security of 40 cents per share re-

The Montreal Star says: With the declaration of the third consecutive eight-weekly distribution of 1 per cent. on Hollinger Consolidated Gold Mining shares the street views the dividend shares the street views the dividend as a fixture on that basis pending a permanent change in labor conditions. These have not been satisfactory for some time past, but it is believed that with the advent of winter working forces will be increased by the elimination of other classes of employment available only in the open season.

It is generally understood that the development work in the mine is of a highly encouraging character.

J. W. Moffet, who for years has managed the operation of the Beaver Consolidated mine, has found it necessary to resign owing to ill-health, Mr. Moffet's successor is Lewis W. Ledyard, who until early in the present year was manager of the Teck-Hughes mine. Mr. Ledyard has had extensive mining experience. sive mining experience.

The option held by Robert Norring-ton and his associates of Detroit on the Ryan group of claims in the Fort Matachewan gold district has been al-lowed to expire, and the property has reverted to its former owners.

ANOTHER ADVANCE MADE BY LA ROSE

Porcupine Crown, Hollinger and Rockwood Oil Are Also Strong.

La Rose and Porcupine Crown divided honors in yesterday's firm mining market, in which transactions, amounting to 44,000 shares, were considerably in excess of those of the preceding day. La Rose sold in the morming as high as 58, a point above the previous high on the movement, but a natural recession carried the price back to 55%, or ½ point above Thursday's closing. La Rose has been so persistent in its railles after each dipsince the spirited upturn began three weeks ago that traders continue to look for higher prices for this issue, altho those who bought the Stock at 40 or under have a great temptation to take profits, Porcupine Crown touched 16%, the highest level of the week, and closed only ½ below this for a net gain of ½. It is calculated that cash on hand, ore blocked out and plant and equipment make total assets of \$1,460,000, or 75c per share gross, and that after allowing for the cost of producing gold from the million dollars' worth of ore in sight, the intrinsic value of the shares is 40c.

Dome had a somewhat irregular day in New Yor2, selling as high as 9,62%, and closing at 9,25. There were no transactions locally, but the bid advanced from 8.75 to 9,00. Hollinger was up 5c a share at 4.95. McIntyre was under some pressure, which broke the price 2 points to 1.45, but the stock railied to 1.46, with that figure bid for more at the close. Dome Extension sold again at 15, with 15½ bid later. In some quarters a big, broad market in this stock is believed to be-imminent. Boston Creek was unchanged at 19, but the bid was later raised to 20, with 30 asked, altho advices from the north indicate that the litigation in which this property is involved has not been ended Lake Shore held at 70 and Newray at 12, while Thompson-Krist was firmer at 5%. Hattile was held at 71. The manner in which Porcupine, as well as silver stocks, have held the bulk of their recent gains, is somewhat in contrast to recent experiences, and is considered highly gratifying.

The Cobalts, La Rose excepted, did not show importa

BIG CASH SURPLUS

Hamilton B. Wills, in his weekly market letter, says that under President J. P. Bickell, the surplus in the Timiskaming. Mining Company's treasury has increased materially, the amount now standing at \$903,000. The letter, continues: This large surplus gives a cash value of over 36 cents to every share of Timiskaming stock, and after adding the positive ore increased of silver, now valued at over \$1.00 per ounce—around 40 cents per share. This valuation does not include the silver contained in the mill tailings and dump ore, which, according to previous reports, are estimated to contain approximately 250,000 to 300,000 ounces of silver.

Under Mine Manager McReavy, splendid progress is being made in underground development, and as driving along the extension of the No. 2 vein continues, the mineralization is fincreasing and an important body of the stabilished Building.

TANNER, GATES & CO. DOMINION BANK BUILDING.

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.

Hamilton B. Wills, in his weekly market letter, says: The profit-making opportunity in Porcupine Crown is clearly made apparent by the following official figures:

Cash in treasury \$ 260,000 Cash in treasury in mine 1.000,000

Town of Hameybury to the font.

2. That this Bylaw be submitted with 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.

Total assets \$1,460,000 for the commencement of operations. The issued capitalization of Porcupine Crown is 2,000,000 shares, so that every share of this stock has a proven security of 73 cents per share gross, even Ontario Railway.

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

Prev.

Open. High. Low, Close, Close, Jan. ... 32.96 32.35 31.85 31.94 31.60

Mar. ... 31.96 32.25 31.78 31.80 31.48

May ... 31.65 32.93 31.65 31.70 31.30

July ... 31.65 32.93 31.65 31.70 31.30

July ... 31.70 31.63B 31.25B

Oct. ... 32.80 33.15 32.60 32.70 32.42

Dec. ... 32.20 32.55 32.00 32.13 31.78

earnings for the second week of September were \$33.353, an increase.

Duluth-Superior Traction Company's crease of \$89,879, or 8.1 per cent.

Would You Entrust Your Affairs to a Friend's Management? The best friend you possess could hardly be expected to have

the experience or the spare time necessary to run your affairs advantageously. However, that is what you would be expecting if you appointed a friend as your Executor. Individuals make bad investments, go away, tire out, get sick, often die, with the Estate still unsettled. A Corporate Executor, such as this, never dies, is always accessible, furnishes information and financial statements as to condition of affairs at any time, and has experienced experts to guide in the handling of every phase of the estate's interests. The costs are no more, often less, than those of an individual executor. Write for full particulars, Booklet, "Making Your Will," mailed on request.

OPONTO GENERAL IRUSTS

BRANCHES: OTTAWA, WINNIPEG, SASKATOON, VANCOUVER

TORONTO

MONTREAL

BROKERS

Standard Bank Building, Toronto

STERLING TRUSTS CORPORATION

SOUND BUSINESS

It is SOUND BUSINESS to take advantage of our efficient organization by placing the management of your property and investments in our hands. Your policy will be given effect in the way you wish.

HEAD OFFICE-TORONTO

UNLISTED ISSUES WANTED

100 Canadian Oll.
100 Canadian Marconi.
24 Sterling Bank.
25 Standard Reliance.
50 Atlantic Sugar, prefd.
100 Collingwood Shipbuildin

HERON & CO., 4 COLBORNE ST.

TANNER, GATES & CO.

DOMINION BANK BUILDING.
(Third Floor)

Corner King and Yonge Sts, Ask us about a Dividend-Paying Speculati Investment which yields big returns, TELEPHONE ADELAIDE 1366.

NEW YORK COTTON.

DULUTH-SUPERIOR EARNINGS.

News of Interest

PORCUPINE CROWN TEMISKAMING ROCKWOOD OIL AND GAS In This Week's

Market Despatch

SENT FREE UPON REQUEST

Hamilton B. Wills (Member Standard Stock Ex.) Private Wire to N. Y. Curb.

1504 Royal Bank Building

CHAS. A. STONEHAM & CO.

23 MELINDA ST., TORONTO 41 BROAD ST., NEW YORK.
Cobalt, Porcupine, Oils, Motor and
Curb Stocks for cash or moderate
margin. Write for free weekly market

WM. A. LEE & SON

Real Estate and General Insurance Brokers.
All Kinds of Insurance Written Private and Trust Funds to Loan 26 VICTORIA STREET Phones Main 592 and Park 667.

J. P. BICKELL & CO. New York Cotton Exchange
New York Produce Exchange
Chicago Board of Trade
Winnipes Grain Exchange
Toronto Standard Stock Exchange
Standard Bank Bidg., Toronto, Can

LOUIS J. WEST & CO.

Members Standard Stock Exchange.

MINING SECURITIES Write for Market Letter. ederation Life Bldg., TORONTO

tember were \$33,353, an increase of \$1582, or 5 per cent. For the year to date earnings total \$1,190,553, an in-

THE STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 112 Notice is hereby given that a dividend at the rate of THIR-TEEN PER CENT, PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st October, 1918, and that the same will be payable at Head Office in this City and at its branches on and after Friday, the 1st day of November, to Shareholders of record of the 19th of October, 1918.

By Order of the Board, Toronto, September 21st, 1918.

C. H. EASSON, General Manager.