

### STOCKS LEAD NEW-YORK'S RISE

Pressure is conspicuous by absence and Specialties are Particularly Strong.

New York, Sept. 18.—Reaction from the recent heavy liquidation carried over from the stock market today, presumably on the theory that a generally overvalued condition existed. The pressure which enforced the downward movement of many of the speculative shares during the past week was conspicuous by its absence, and professional buying in various currencies, together with liberal short covering, furnished a foundation which had not been in evidence for some time. Another influential factor was the advancing 1 to 4 points, some reaching new high ground.

The upward swing was preceded, shortly after the opening, by profit-taking from last night's closing advance, as there was no confirmation of yesterday's rumors which sent the market up on reports that the German war was quickly recovered, active purchasing of all stocks, which have been persistently strong of late, imbuing the general list with strength, which was largely maintained until the close. The buying thrust was of a diversified character, railroads displaying a good tone, with pronounced advances in a long list of specialties comprising the oils, shipping, copper, tobacco, fertilizer, distillery shares and minor steels.

The close there was toward profit-taking in United States Steel, Bethlehem Steel and Baldwin Locomotive, but the general undertone of strength was unimpaired. Sales amounted to \$1,000,000.

French Government 5 1/2's established a new high record at 100 3/4. Liberty bonds displayed a good tone and other issues were not essentially changed. Total sales, par value, were \$1,000,000.

United States bonds, old issues, unchanged on call.

### STEAMSHIP ADVANCES IN MONTREAL MARKET

Dividend Talk and Strength of Shippings in New York are Influences.

Montreal, Sept. 18.—After a week of quietness in the steamship market, active trading and strong buying in the morning resulted in a broadening of the market, and the afternoon session was marked by expanding volume of business, with Canada prominently featured. The market was active in a large measure, and the close was characterized by substantial proportions, while the few transactions in the list were limited to a few transactions.

No special reasons were advanced in regard to renewal of the recent demand for Montreal Power. Buying was on a relatively large scale, about 2000 shares of the holding, with the price up 2 1/2 points to 33 1/2, thus equalling the high quotation established about a fortnight ago.

Canada Steamship common, which was in active demand in the afternoon, with the holding influenced by dividend talk and the strength of shipping shares in New York, touched a new high level, 10 1/2, an advance of 2 1/2 points, with the closing price at 10 1/2.

Final business, as compared with the corresponding day a year ago:

1918	1917	
Shares	6,292	3,584
Unlisted	75	107
Total	6,367	3,691

### MONEY AND EXCHANGE

London, Sept. 18.—Money 3 per cent. Treasury bills, short and three months, 3 1/2 to 3 3/4 per cent.

Chicago and Cronyn, exchange and bond brokers, report exchange rates as follows: Buyers, Sellers, Counter.

Not same firm. W. J. O'Hara, who is in business as a broker in London, under the name of H. O'Hara & Co., puts out in a cable that the firm of H. O'Hara and Co. of Toronto, who recently made an assignment, had connection with the brokerage business carried on by him in England.

**Attractive Investments**

OUR Government Charter authorizes us to receive funds for investment. We issue Guaranteed Investment Receipts which bear interest at 5 1/2%, payable half-yearly. Your funds are then invested in securities approved and held in trust for you. Hundreds of persons have invested their money in this way through us, and have never lost a dollar nor waited for their interest and principal when due.

**Union Trust Company**

Corner Bay and Richmond Streets, Toronto

### STEAMSHIPS AT HIGHEST LEVEL

Stock Advances Two Points on Brisk Trading—Decline in Maple Leaf.

Canada Steamships, which had been neglected following the flurry in the early days of the month, was taken in hand again yesterday afternoon, advancing sharply on both the Toronto and Montreal markets. On the local exchange Steamships common, after a firm opening at 4 1/2, sold up to 4 3/4, the highest price on record, closing only 1/4 lower at 4 1/2, a net gain of two points. Transactions in this issue amounted to 645 shares, almost exactly double the total in Maple Leaf, which, leaving mining stocks out of the count, took rank as the next most active stock. Maple Leaf started out with an exhibition of buoyancy, rising to 1 1/2, half a point above the previous high mark, but realizing sales forced a reaction to 1 1/4. There were no sales in the afternoon, the bid dropping to 1 1/4. Trading in Brazilian was also fairly brisk, but the stock was under some selling pressure, closing at 4 3/4, a loss of 1/4.

Trading elsewhere consisted mostly of transactions in small lots, and price changes lacked significance. The steels were almost entirely ignored, broken lots of Dominion Iron, N.S. Steel and Steel of Canada preferred combining to make an aggregate of only 27 shares. Steel of Canada bonds were firm at 94. Realizing in the war loans were also light. The first issue eased 1/4, the second was 1/4 higher, and the third, in which trading was heaviest, was unchanged at 94 1/2. Shares, exclusive of mining stocks, 1372; bonds, \$11,700.

### STEEL MEN DISCUSS INCREASE IN OUTPUT

With the intention of discussing plans for increasing production in the steel industry, a conference of the prominent iron and steel companies was held at the Canadian Manufacturers' Association yesterday.

The conference was called as a result of the government taking over the steel plants on Sept. 2. On account of the small number of blast furnaces which were in operation in Ontario, the output of steel was handicapped, and the C.M.A. has decided to make an effort to put every available plant in working order that the shortage might be remedied.

### C. N. R. EARNINGS

Canadian Northern Railway gross for the month of September was \$1,145,900, an increase of \$115,600 over the corresponding week last year. Since July 1 the gross income is \$70,400.

Month	1918	1917
Sept. 7	\$715,800	\$601,000
Sept. 14	\$751,300	\$78,000

### G. T. R. EARNINGS

Montreal, Sept. 18.—Grand Trunk Railway earnings for Sept. 8 to 14: 1918, \$1,415,900; 1917, \$977,184; increase, \$438,716. Savings for the two weeks of the month compare thus:

Month	1918	1917
Sept. 7	\$922,613	\$1,346,936
Sept. 14	\$977,184	\$1,415,000

### LONDON LOAN BONDS

A dividend of 1 1/4 per cent. has been declared on London Loan & Savings, payable Oct. 1 to shareholders of record Sept. 15, and a bonus of 1/4 per cent., payable on same date.

### LIVERPOOL COTTON

Liverpool, Sept. 18.—Cotton futures closed quiet. September, 24.35; October, 24.05; November, 23.85; December, 23.75; January, 23.64.

### LIVERPOOL MARKETS

Liverpool, Sept. 18.—Wool, extra India mess, 27 1/2. Hams, short cut, 14 to 16 lbs., 13 1/2. Bacon, Cumberland cut, 26 to 30 lbs., 11 1/2.

### DOMINION CANNERS DIVIDEND

Dominion Canners Company declared a dividend of 1 1/2 per cent. on the preferred stock payable Oct. 1 to shareholders of record Sept. 21.

### CONSUMERS' GAS DIVIDEND

The directors of the Consumers' Gas Company have declared a quarterly dividend of 2 1/2 per cent. on the common, payable Oct. 1 to shareholders of record Sept. 14.

### BANK OF HAMILTON

If a position of trust is open, the employer judges by the habits of his employes and chooses accordingly. The prudent, saving man shows the desired qualities and is preferred over the spendthrift. Prepare for promotion. Start a Savings Account in the Bank of Hamilton. Main Toronto Office, 55 Yonge Street. M. C. Hart, Manager.

### Record of Yesterday's Markets

TORONTO STOCKS.

Stock	Ask.	Bid.
Am. Cyanamid com.	27	26
Ames-Holden com.	7 1/4	7 1/4
Barclays	12	12
Braslian	48 1/2	48 1/2
B. C. Fishing	50	50
F. N. Burt com.	64	64
do. preferred	84 1/2	84 1/2
Can. Bread com.	19	18 1/2
C. C. & F. Co.	18 1/2	18 1/2
do. preferred	85 1/2	85 1/2
Canada Cement com.	67 1/2	67 1/2
do. preferred	84 1/2	84 1/2
Can. St. Lines com.	48 1/2	48 1/2
do. preferred	75 1/2	75 1/2
Can. Elec. & P. Co.	101 1/2	101 1/2
Can. Loco. com.	67	65 1/2
do. preferred	85	84
Contagas	2 1/2	2 1/2
Cons. Smelters	148	148
Consumers' Gas	85	85
Crow's Nest	85	85
Dom. Steel Corp.	63 1/2	63 1/2
Duluth-Superior	41	41
Le Roy	11 1/2	11 1/2
Mackay com.	78	77 1/2
do. preferred	124 1/2	124 1/2
Maple Leaf com.	98	98
do. preferred	45	45
Monarch com.	67 1/2	67 1/2
Nipissing Mines	80	80
N. S. Steel com.	67 1/2	67 1/2
do. preferred	80	80
Pac. B. Co.	67 1/2	65 1/2
do. preferred	77 1/2	77 1/2
Penmans com.	81 1/2	81 1/2
do. preferred	14 1/2	13 1/2
Petroleum	50	50
Royal Paper com.	50	50
Quebec	19	19
Russell M. Co. com.	85	82
do. preferred	89 1/2	89
Sawyer	40	40
do. preferred	40	40
Shredded Wheat com.	110	108
St. Catharines	67 1/2	67 1/2
do. preferred	72	72
Steel of Can. com.	72	72
do. preferred	90	90
Steele Bros. com.	30	30
Toronto Railway	28	28
Tussocks com.	30	30
Winnipeg Ry.	43 1/2	43 1/2

### STANDARD STOCK EXCHANGE

Stock	Ask.	Bid.
Gold—		
Apex	3 1/2	3 1/2
Boston Creek	3 1/2	3 1/2
Davidson	3 1/2	3 1/2
Dome Extension	15 1/2	14 1/2
Dome Lake	13 1/2	13 1/2
Dome Mines	13 1/2	13 1/2
Haltie	7 1/2	7 1/2
Hollinger Com.	4.85	4.85
Imperial	14 1/2	14 1/2
Lake Shore	70	69
Le Roy	11 1/2	11 1/2
Monia	14 1/2	14 1/2
Newray Mines	14 1/2	14 1/2
Porcupine Crown	14 1/2	14 1/2
Porcupine Gold	14 1/2	14 1/2
Porcupine Imperial	14 1/2	14 1/2
Porcupine Placide	14 1/2	14 1/2
Porcupine Vindex	14 1/2	14 1/2
Reaction	14 1/2	14 1/2
Schumacher Gold M.	20 1/2	20 1/2
Thompson	2 1/2	2 1/2
West Dome Com.	10 1/2	10 1/2
Waspac	30	30
Silver—		
Adanac	7 1/2	7 1/2
Beaver	3 1/2	3 1/2
Crown Reserves	10 1/2	10 1/2
Eastport	2 1/2	2 1/2
Gold Coin	2 1/2	2 1/2
Great Northern	2 1/2	2 1/2
Lorain	2 1/2	2 1/2
Le Roy	11 1/2	11 1/2
Mining Corporation	250	235
Ophir	10	10
Peterson Lake	10	10
Rockwood	11	11
Silver Leaf	1 1/2	1 1/2
Seneca Superior	1 1/2	1 1/2
St. Lawrence	2 1/2	2 1/2
Trethewey	2 1/2	2 1/2
Wheatley	2 1/2	2 1/2
York	2 1/2	2 1/2
Miscellaneous—		
Rockwood Oil	21	21

### STANDARD SALES

Stock	High	Low	Cl.	Sales
Gold—				
Boston Ck.	3 1/2	3 1/2	3 1/2	1,700
Dome Ex.	15 1/2	15 1/2	15 1/2	1,000
Haltie	7 1/2	7 1/2	7 1/2	11,500
L. Shore	70	70	70	2,500
Le Roy	11 1/2	11 1/2	11 1/2	3,200
P. Crown	14 1/2	14 1/2	14 1/2	7,000
W. D. Com.	10 1/2	10 1/2	10 1/2	500
Waspac	30	30	30	500
Silver—				
Cham. Fer.	10 1/2	10 1/2	10 1/2	500
Gifford	2 1/2	2 1/2	2 1/2	3,000
Hargreaves	8 1/2	8 1/2	8 1/2	4,600
McKin. Dar.	3 1/2	3 1/2	3 1/2	1,600
Hamilton	2 1/2	2 1/2	2 1/2	200
Peterson L.	10	10	10	3,700
Timiskaming	30 1/2	30	30	4,350
Rockwood	26 1/2	26 1/2	26 1/2	4,700

### NEW YORK STOCKS

Stock	High	Low	Cl.	Sales
Manitoba Wheat (In Store, Fort William, Not Including Fax.)				
No. 1 northern, \$2.24 1/2				
No. 2 northern, \$2.21 1/2				
No. 3 northern, \$2.19 1/2				
No. 4 wheat, \$2.11 1/2				
American Corn (Track, Toronto)				
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, \$2.21				
No. 3 winter, per car lot, \$2.27				
Ontario Oats (According to Freight Outside)				
No. 2 spring, \$2.22				
No. 3 spring, \$2.22				
Peas (According to Freight Outside)				
No. 2 nominal, \$1.90				
Barley (According to Freight Outside)				
D. Can. new crop, \$1.04 to \$1.06				
Buckwheat (According to Freight Outside)				
Buckwheat—Nominal				
Rye (According to Freight Outside)				
No. 2, \$1.90				
Manitoba Flour (Toronto)				
New crop, \$1.38 (Prompt Shipment)				
War quality, \$1.85, in bags, Montreal				
Flour in bags, Toronto, \$1.38				
Milled (Car Lots, Delivered, Montreal)				
Freights, Bags Included				
Brns—Per ton, \$22.40				
Shorts—Per ton, \$41.40				
Hay (Track, Toronto)				
No. 1 per ton, \$15 to \$20				
Mixed, per ton, \$17 to \$18				
Car lots, (Track, Toronto)				
No. 1 per ton, \$19 to \$21				
Farmers' Market				
Fall wheat—No. 2, \$2.15 per bushel				
Goosh wheat—No. 2, \$2.09 per bushel				
Spring wheat—No. 2, \$2.10 to \$2.10				
Rolls—No. 2, \$2.09 per bushel				
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### BOARD OF TRADE

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### GRAIN AT WINNIPEG