E. HAY

HEAVY LIQUIDATION OF U.S. SECURITIES

Exchange Situation Alleviated Dealings on Toronto Stock Exchange Scattered With on New York Market by Sales.

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DEMAND BILLS RISE

Ten Points Increase in Wall Street Over Yesterday's

today's trading, superseding as a mar-tet factor the settlement of the conmoversy between Washington and Ber-standa in and the critical international credit levels. situation. In fact, the European sell-ing was generally accepted as the primary reason for the improvement in foreign exchange, which recovered

between \$4.59 and \$4.60 as against the low rate of \$4.50 established yestery, and other remittances hardened preciably. Covering of short or eculative contracts in exchange, upled with the announcement that andon's financiers had awakened to the gravity of the situation, aided largely towards today's readjustment.

Heavy Foreign Offerings.

als, grangers, Eries and United States steel and coppers. Extent of this with a gain of 6 at 88 3-4 from which it fell back to 83 at the close. General price advances in iron and steel and at the low with the price advances in iron and steel and at the low with the price advances, particularly from the more active than for some time back, and at 104 in the morning showed an advance of two points, all but 3-4 of which was lost in the late dealings. by the banks, general business con-ditions were without material change. Aside from the foreign offerings

trading in bonds was unusually diver-sified. Total sales, \$3,380,000.

General All Round Betterment Experienced in Dealings in Mining Shares.

The Standard Mining Exchange remains in a condition of quiet firmness. There is sufficient accumulation going on to maintain a firm undertone and charp sellers are not able to get much encouragement. Yesterday's buying was not aggressive, but the demand was insistent for certain stocks without bidding up prices. Peterson Lake was wanted on the ground that another dividend declaration is due this month, and it is understood that the declaration will be made. McIntyre and Vipond were firmer in the Porcupines, the former being steadily sought for at 48. The whole market was improved in sentiment, and there was scarcely an issue that was not quoted higher. An advance in the price of silver helped the Cobalts, and an increase in the bid for Hollinger of cents a share was also a factor. Close observers of the market thought they saw in yesterday's market the first signs of the beginning of an up-

GOLD POURING IN.

PARIS, Sept. 2.—The exchange of gold for paper at the Bank of France from the beginning of the movement until today, amounts to 600,000,000 francs (\$120,000,000). A great many persons have brought in watch cases, rings and other gold articles, which were refused. Arrangements have now been made for the mint to purchase any gold offered in the form of ornaments and jewelry, giving receipts which show jewelry, giving receipts which show what articles were turned over for na-Rheims, now called the "Martyred City," has contributed 3,500,000 francs to the gold stock, and Dunkirk 3,500,000

Bordeaux, with 22,000,000 francs. ON THE PARIS BOURSE.

PARIS. Sept. 2.—Prices were irregular on the bourse today. Three per cent. rentes, 68 francs 50 centimes for cash. Exchange on London, 27 francs

PRICE OF SILVER. LONDON, Sept. 2.—Bar silver, 23 5-16d,

NEW YORK, Sept. 2.—Commercial bar West Dome 21/2

Fewer Sales.

Yesterday witnessed a further falling off in speculation on the Toronto Stock Exchange, and again many of the trades were small, and in the older ssues Nova Scotia Steel was about the only strong issue in the speculative class, and sales were made up to 85 7-8. Steel of Canada had difficulty Lowest.

Lowest.

In holding, and finally lost % of a point for the day. In the unlisted Ames-Holden was active, but failed to make any headway in price. It is now asserted, with what measure of truth it is hard to say, that New York operators are buying the stock to unoperators are buying the stock to un-load on the New York Curb. Various small investment orders in the more standard stocks were filled at current

in foreign exchange, which recovered almost all the ground lost early in the week, tho yielding some of this advantage later. ON MONTREAL CURB

After Active Opening in Morning, Trading Gradually Eased Off, Becoming Irregular.

The foreign offerings were mainly in the more active issues comprising the international list—transcontinent day, local stocks opened strong this morning, eased off around noon and steel and coppers. Extent of this selling, which caused recessions of 1 sagged in the afternoon session to a to 2 points, was variously estimated dull, and in spots, a heavy close. The reaction that set in after the first deat from 40,000 to 50,000 shares. Sales American bonds from similar mand had been satisfied did not wipe out all gains, but the close was irre-

"future" transactions, also were large, gular and changes small.

approximating \$600,000. Specialties,

Dominion Bridge was the active and approximating \$600,000. Specialties, particularly the war shares, contributed more than their usual quota to the moderate total, altho United States Steel led all others in its customary better than other stocks, the last sale going out at 144, or one higher than at the close on Wednesday. Scotia at 86, Steel of Canada at 34 3-4 showed early Motors, which rose 21 points the prededing day, added 7 1-2 to that gain, selling at the new high record of 248, but closed at 241. Lowest prices were registered in the final trading when the market manifested a heavy tenthe market manifested a heavy tent dency. Total sales, 655,000 shares.

Trade advices reported additional price advances in iron and steel and at the low with a loss of 3-4. Car was

> NEW HOME BANK BRANCH. The Home Bank of Canada has

LONDON BANK STATEMENT. LONDON, Sept. 2.—The weekly state-nent of the Bank of England shows the ollowing changes:
Total reserve increased £611,000. Circulation, increased £525,000. Bullion, increased, £1,132,492. Other securities, increased £2,968,000. Other deposits, decreased £1,542,000. Public deposits, increased £3,831,000. Notes reserve; increased £553,000.

Government securities, decreased £1,-The proportion of the bank's reserve to liability this week is 24.15 per cent. Last week it was 24.13 per cent. Rate

of discount, 5 per cent.

LIVERPOOL MARKETS. LIVERPOOL, Sept. 2.—Wheat—Spot, firm; No. 1 Manitoba, 11s 10d; No. 2 Manitoba, 11s 8d; No. 3 Manitoba, 11s 6½d; futures, No. 1 Duluth, 11s 1½d. Corn—Spot, quiet; American mixed, new, 8s 10d. Flour—Winter patents, 42s 6d. Hops in London (Pacific coast), £4 15s 15s Hams, short cut. 14 to 16 Hops in London (Pacific coast), £4 15s to £5 15s. Hams, short cut, 14 to 16 lbs. 68s. Bacon, Cumberland cut, 26 to 30 lbs., 76s. Clear bellies, 14 to 16 lbs., 67s. Long clear middles, light, 28 to 34 lbs., 75s. Long clear middles, light, 28 to 34 lbs., 75s. Long clear middles, heavy, 35 to 40 lbs., 64s. Shoulders, square, 11 to 13 lbs. 60s. Lard, prime western, in tierces, new, 40s 6d; do. old, 41s 6d; American refined, boxes, 47s 6d. Cheese, Canadian, finest white, new, 73s; do. colored, 76s. Tallow, prime city, 34s, Australian in London, 35s 10½d. Turpentine, spirits, 34s 6d. Rosin, common, 11s 3d. Petroleum, refined, 9¼d. Linseed oil, nominal. Cottonseed oil, Hull refined, spot, 29s 6d.

NEW YORK COTTON EXCHANGE.

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Crown Res 37 351/2 3	6 5,70
Dome Lake 211/2	. 10
Dom. Bank 222	
Dome Ex 211/2 201/2 2	21 1/2 4,60
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To Policy-Holders

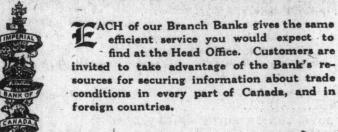
By appointing this Company your Executor and Trustee you can avoid burdening your dependents with the responsibility of making investments when your insurance-money is paid them. Under this arrangement your property will be safeguarded in every way for your heirs, and will produce the highest interestreturn consistent with safety.

May we explain to you, personally, the details of such a

National Trust Company Capital Paid-up,

18-22 KING STREET EAST, TORONTO.

CAPITAL PAID UP, \$7:000,000 PELEG HOWLAND



Record of Yesterday's Markets

Savings Department at all Branches

TORONTO STOCKS. 8zillan ... 53 C. Fishing ... 56 C. Packers com ... 111 Bell Telephone
F. N. Burt pref.
Canada Bread com.....
do preferred Can. Car & F. Co......
Canada Cem. com......
do. preferred
Can. St. Lines com..... do. preferred Crow's Nest
Dom. Canners
Dominion Steel Corp..... Dom. Telegraph Duluth - Superior..... Mackay common
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Maple Leaf common
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Spanish River com.
Steel of Canada com....
do. preferred
Toronto Railway Nipissing Mines
Trethewey
Banks.— Imperial
 Ottawa
 207

 Royal
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 Standard
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 Toronto
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 Union
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 —Loan, Trust, Etc.—
 62

 Canada Landed
 162

 Can. Permanent
 188

 Colonial Invest
 78

 Dom. Savings

 Hamilton Prov.
 Canada Bread 93
Elec. Development 88 TORONTO SALES. High. Low. Cl. Bell Tel. 144 ... C. P. R. 151% ... STANDARD STOCK EXCHANGE. Cobalts-Bailey Beaver Consolidated 28½
Buffalo 55
Buffalo 14 Buffalo Chambers - Ferland 17/8 Gould Great Northern 31/2 Peterson Lake
Right-of-Way
Seneca - Superior
Silver Leaf
Timiskaming
Trethewey

WettlauferYork, Ont.Porcupines—

Jupiter McIntyre

Moneta ... Pearl Lake

Porcupine Vipond Preston, xd.

TORONTO BANK CLEARINGS.

Porcupine Tisdale

Apex Dome Extension

21/2

41/2

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24.50

70

NEW YORK STOCKS.

Erickson Perkins & Co.. 14 West King street, report the following fluctuations on the New York Stock Exchange:

—Railroads.—
Open. High. Low. Close. Sales.
Atchison ... 101 101¼ 100¾ 100¾ 4,000
Atl. Coast ... 103 ... 100
B. & Chio. 81% 81% 81% 81½ 2,700
B. R. T... 85½ 86% 85½ 85½ 1,300
Can. Pac... 151 151 150% 150% 1,900
Ches. & O. 47¼ 47% 46 46 1,700
Chi. Gt. W. 12 ... 100
Chi. Mil. & St. Paul... 82% 82% 81% 82 1,000 N. Y., N. H. & Hart... 67 67 66% 66% N. Y., Ont. & West... 26½ ... Nor. & W. 106% 106% 106 106 Penna... 109 109 108% 108% Reading ... 149% 149% 148 148% Rock Isl... 23 23% 22% 22% 67 67

6½ 6¾ 6½ 6½ 400 89 89% 87½ 87½ 17,000 15¾ 15% 15½ 15½ 1,700 48¼ 48¼ 48 48 500 53% 55% 53¼ 54 14,300 129% 129% 128¾ 128% 10,300 2nd pf.... South. Pac., South. Ry...
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Third Ave...
Un. Pac. ...
United Rail'y -Industrials.-

-Industrials.—

Amal. Cop. 39 % 40 % 38 ½ 38 ½ 7,800
Am. Ag. Ch. 62 % 63 % 62 ½ 62 ½ 1,900
Am. B. S. . 65 % 68 ½ 66 % 18,800
Amer. Can. . 60 60 % 59 59 ½ 14,600
do. pref. . 105 ½ 500
Am. C. & F. 70 % 70 % 67 % 68 5,900
do. pref. . 189 190 186 186 1,900
Am. Cot. Oil 50 ½ 50 ½ 50 ½ 50 ½ 50 ½ 400
Am. Hide & Lea. . . . 115 115 110 ½ 110 ½ 6,100
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Am. Ice Sec 23 ½ 23 ½ 23 23 500
Am. Linseed 21 ½ 21 ½ 19 ½ 20 2,900
do. pref. . 38 38 37 37 300
Am. Loco. . 54 ½ 56 53 % 53 % 11.300
Am. Snuff
com. . . . 84 88 ½ 82 ½ 83 ½ 68,100

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PETER SINGER Member Standard Stock Exchange.
Mining and Industrial Stocks bought and sold on commission.

G.O. MERSON&CO Chartered Accountants,

in Toronto by comparison with previous years, show the following results:
Week ending Sept. 2, 1915....\$32,525,308
Week ending Sept. 2, 1914.... 31,101,004
Weew ending Sept. 2, 1913.... 33,902,285
Week ending Sept. 2, 1913.... 33,902,285 Bank clearings during the past week

Stocks and Bonds

Building

Fleming & Marvin Cembers Standard Stock Exchange

Industrial, Railroad and Mining

EXCHANGE BETTER WHEAT-ADVANCES

Chicago Pit Records Net Gain Up to Cent Per Bushel.

FIRMNESS FOR OATS

Inquiry Being Made on Export Account, Helping Sales Materially.

CHICAGO, Sept. 2.-Wheat advanced today on continued covering by shorts, an improvement in the sterling exchange situation, and predictions of unfavorable weather in the United States and Canada. At the close the market had made a net gain of %c to 1c with September at 97%c and December at 943-8c to 941/2c Congestion in September corn caused it to advance 1/2c, while deferred months were %c to 7-8c net lower. Oats finished unchanged to 3-8c up Erickson Perkins & Co., 14 West King after firmness thruout the session. Provisions showed a little improvement on the day just before the close but finished irregular with December ribs 2½c higher and December pork 35c lower.

Enquiry For Wheat. The improvement in sterling ex-changed conditions was coupled with reports that enquiry for wheat to export was now being made, and that some of the houses with seaboard connections were behind the movement. Cash premiums also operated for the bulls, and small stocks caused sellers of yesterday to convert at higher prices today. A momentary dip came when a crop expert issued report that the largest crop on re-cord was in sight. Bullish sentiment proved too strong to allow the crop estimate to become a dominant factor

in the market. Export demand for wheat at the seaboard was fair. Sales of 300,000 bushels were reported, one-third of which was from Chicago operators. The foreign weather situation was also a bull factor. Weather in Europe was wet, and harvesting is being delayed. Drought prevails in Argentina and India. Liverpool market had a stimulating effect here, showing

Cash houses were buyers of Septem ber corn from the start today, and shorts were scared into covering, as only 66 cars were received and country offerings were small. Favorable

(Member Standard Stock Exchange)

Well-located claims in Munro Township for quick sale on good terms.

1323 Traders' Bank Toronto, Canada.

Development Versus Stock Selling

We are not selting stock in the sense in which that term is usually used.

We are endeavoring to raise money for the development of the gold fields of Ontario, Canada.

There is a considerable difference if you will only stop and give the matter a little thought.

Stock selling is like grocery selling. You have the stock, or groceries, and you have your customers. These customers either know or do not know what they want. Some grocers, and some stock brokers, are likely to sell the article upon which they can make the greatest profit.

We are not selling stocks in that sense at all. We are endeavoring to raise money for the development of the greatest wealth given by nature to Canada.

The grocer frequently faces the same problem in his business. He finds that there is an especially strong demand for a certain commodity. If he can secure a supply of that commodity upon favorable terms he can make more money than he can by picking at will at your request various articles from his shelves. To do this he must arrange some means of financing which will give him the funds to secure that commodity in large quantities.

Take the case of Sovereign Porcupine, for instance. That is a stock. There must be some sort of a receipt for the man who decides that it is a good thing assist in a financing plan. If he thinks the idea of the Sovereign Company for the development of its claims in the Hollinger section of Porcupine a good one and desires to have a share in the development of the property he advances a certain amount of money and receives stock certificates showing that he has paid in this money for that purpose.

Later on, when the plan proves to have been a wise one, his stock certificates assume a much more important proportion. Then there is stock selling and stock buying in the commonly accepted terms. He either buys more from some one who thinks he has made enough money and is willing to sell or he sells to some one who thinks there is a still further chance to make some money.

Quite frankly, we are succeeding in our efforts to raise money for the financing of the Sovereign mines, and a great many receipts are being issued, mostly to people in the United States. These people realize the opportunities in this sort of pioneering. The people of Canada have expended their efforts and money on the development of other branches of industry, but have been backward about aiding in the development of the greatest resource, except possibly its grain, which Canada possesses.

We are convinced ourselves that the development of Porcupine—and especially the Sovereign claims—will mean large profits for the people who assist. Why should not Canadians reap the benefits from this gift of nature?

We will be glad to tell anyone what we know and what we can learn about the wonderful North Country of Canada. We are especially prepared to tell them about the financing of the Sovereign enterprise.

Dinnick