

ATURDAY MORNING SEPTEMBER 15 1917

THE CANADIAN BANK OF COMMERCE

EDMUND WALKER, C.V.O., LL.D., D.C.L., President. SIR JOHN AIRD, Gen'l. Mgr. H. V. F. JONES, Asst. Gen'l. Manager. RESERVE FUND, \$13,500,000

THE MAN OR WOMAN WHO SAVES

buys a War Security, or helps a bank to do so, is giving most vital help to the Empire in its crisis. Open a Savings account at any branch of this Bank.

CONTINUOUS AND GROWING DEMAND FOR MINING SHARES

The upward movement and increased dealings were apparent on the Standard Stock Exchange again yesterday and the demand shows every inclination to grow to materially larger proportions. The company boom in mining stocks will serve more than one useful purpose; among them, and not least by any means, it should render valuable aid to the disposal of the next government war loan. There are thousands of Canadian holders of mining shares who will be able to dispose of their stock at a profit. These have been locked up for a long time, and the conversion of a portion of these holdings into cash will later into the war loan will be the performance of a patriotic duty without entailing any hardship.

TORONTO EXCHANGE REMAINS INACTIVE

Locals in No Mood to Follow Wall Street—Some Stocks Are Quoted Lower.

All street made a better exhibit yesterday, but the Canadian exchanges were in no mood to follow lead. The New York market would improve further, but it seemed hard to instill life into the Toronto exchange. Toronto Rails did not act all yesterday with offerings down to 100. Around the market it is believed that a liquidating movement is impending in this issue in advance of what is accepted as a foregone conclusion, a cut in the dividend. Steel Canada was also a poor actor with shares declining here will not come unexpected and can only be avoided by outside support. Machinery below 75 is there is a perfectly natural market for the stock, which is being taken readily for investment. Dominion Steel held well, but listed at 100 and under the influence of the general feeling of depression. A block of Mex. Light and Power sold at 10, and extremely low price sold at 10, and a sharp decline in the market.

WORK APEX FROM DAVIDSON

H. B. Willis, in his weekly market letter, has the following on Apex: Drill hole No. 2 is now being sent 150 feet directly east of the hole of discovery and a depth of about 100 feet will be reached today. The management are optimistic with another week or so the extension of this vein will be pierced, in which case a 100 per cent. advance would appear justified. Arrangements are being made to start mining operations on the 300-foot level in the main shaft of the Davidson directly into the property now being operated by Apex, and as this work will start within the next few days, it is likely high-grade ore body of importance will quickly be opened up.

COTTON LETTER

F. Bickell & Co. report: For several days we have directed attention to the change in weather conditions in the south and to the prospects of storms developing. Traders have ignored this and today paid a penalty as when cotton was wanted there was little for sale and buyers were forced to bid up the price sharply. We have now reached a point when good weather is absolutely essential to save the crop that has been so far so good. Dry and warm weather is needed. The tropical storm is having an effect in producing rains, and in addition to this, there is the constant likelihood that it may actually strike the belt with sufficient force to do additional damage. Under such circumstances it seems unwise to be short of cotton.

PHENOMENAL WHEAT YIELD

Thorshill, Man., Sept. 14.—J. Cowan, a farmer, has a half acre of wheat which has grown on new breaking, and has yielded 280 bushels of No. 1 wheat, an average of over 43 bushels per acre. Another field of 23 acres of well-ripened wheat yielded 745 bushels, an average of over 32 bushels, making a total of 1025 bushels from 2 1/2 acres.

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THE DOMINION BANK

Corner King and Yonge Streets TORONTO

Record of Yesterday's Markets

Table with columns: TORONTO STOCKS, STANDARD STOCK EXCHANGE, and TORONTO SALES. Lists various stocks and their prices.

REGARD McINTYRE WITH MUCH FAVOR

Immense Ore Body Reported at Property of High Value. Kieley, Smith & Amos have received the following wire from Mr. Amos, the Cobalt representative of the firm: "I am told by an engineer who has held some of the most important positions in Porcupine that McIntyre is destined to become a mine as big as the Holly or the Dome. He informs me that they have an ore chert on the lower levels that is 1000 ft. long, of an average value of \$12 per ton. He also states that the vertical extension is the equivalent to its length, which would mean that this vein alone would equal one million tons of ore of a gross value of \$12,000,000, and there are other veins in the byways and ore bodies, but the one mentioned bids fair to be the longest and best. McIntyre is the property of the Porcupine camp."

INCREASE IN OPHIR CAPITAL PROPOSED

Further Financing Required to Carry on Development. A special meeting of the Ophir Cobalt Mines Ltd., has been called for September 24, for the purpose of increasing the capital of the company, and also to ratify the proposal of the directors to increase the amount of the capital of the company from \$1,000,000 to \$1,500,000. The increase in capital is to be made to enable the company to dispose of stock for the purpose of providing finances with which to carry on further development. A summary of the work done on the property is given, and strong hopes for the success of the present development campaign is held out.

MONTREAL STOCK EXCHANGE

Table with columns: Range of prices, supplied by Heron & Co., 4 Colborne Street. Lists various stocks and their prices.

UNLISTED STOCKS

Table with columns: Black Lake, Inc. bonds, C. P. R. Notes, etc. Lists various unlisted stocks and their prices.

NEW YORK COTTON

Table with columns: J. P. Bickell & Co. report New York Cotton Exchange fluctuations as follows: Open, High, Low, Close, Prev. etc.

LONDON STOCK MARKET

London, Sept. 14.—Reassuring Russian news had a favorable effect on the stock exchange today, particularly in the Russian section, where bonds advanced two to three points. Russian mines and oil shares were correspondingly dearer, while Russian exchange improved to 220. C.I.T.-ed securities were cheerful and generally harder, without increased business. Speculation in mine, oil and rubber sections continued active features. American were dull. Money was in good supply and discount rates fell.

UPWARD MOVEMENT RESUMED IN MINES

Profit Taking Exhausted—Renewed Buying Advanced Prices.

Distinct signs of strength with a larger volume of buying characterized the trading in the mine stocks yesterday. The profit-taking which arrested the upward swing of the market earlier in the week appears to have exhausted itself, and the market having advanced, it was in this section where the gold issues, however, displayed strength, with a better tone all round. Hollinger was again a feature of the day, the group making a further gain in price to \$5.45, which constitutes a new high for the movement. The group, however, was again a feature of the day, the group making a further gain in price to \$5.45, which constitutes a new high for the movement.

ADANAC BAGGING ORE FOR SHIPMENT

First Consignment of High-Grade to Be Made Within Month. Some time ago a 2000-ounce vein of high-grade had been reported. The Adnanac Mining News, an examination of this vein underground showed a remarkably strong calcite silver showing large amounts of free silver and cobalt bloom, and running from two to six inches in width. This vein was picked up in the raise from the 400-foot level to the 100-foot level. After drifting for 150 feet, Manager Cartwright commenced stoping operations. During the past two and one-half weeks, about 150 bags, each weighing about 120 lbs. of high grade, have been sorted and are awaiting shipment. It is expected that the first consignment of high grade will be made within a month. With silver at \$1 an ounce, this would mean gross receipts of \$60,000.

NEW YORK STOCKS

Table with columns: J. P. Bickell & Co. members New York Stock Exchange, Standard Bank Building, Toronto, report fluctuations in New York stocks, with total sales, as follows: Trunk Lines and Grangers, etc.

PRICE OF SILVER

New York, Sept. 14.—Bar silver which, due to war conditions has been for several months rapidly advancing in price, today sold at over \$1 an ounce. It was quoted at \$1.05, which is 1 1/2 cents over yesterday's price. 14-Bar silver, bid per ounce.

TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 85. Notice is hereby given that a dividend of two and one-half per cent. (2 1/2%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending September 30th, 1917, being at the rate of 10% (ten per cent) per annum, and that the same will be payable on and after the First day of October, 1917.

The Transfer Books of this Corporation will be closed from Thursday, September 20th, to Saturday, September 29th, both days inclusive. By Order of the Board. A. D. LANGMUIR, General Manager.

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WAIT ON QUEBEC BRIDGE

Received by Heron & Company's private wire: Montreal, Sept. 14.—Trading on Dominion Bridge in anticipation of the completion of the Quebec Bridge. If there is no mishap in this operation there should be some improvement in the local. A good many traders have been waiting to see what will happen tomorrow before buying stocks, and in last year's disaster it still treats in their memories they are naturally cautious now.

TIGHT BINDING