

ELIS TO SPEAK ON VATICAN'S OFFER

Official Expression of Opinion to Come From Chancery.

UPWARD TENDENCY CONTINUES IN MINES

Both Gold and Silver Stocks Shared in Gains—New York Buying.

FEDERATION AND STOCKS

Conference Decides to Vote Against Peace Discussion.

WISH TO BUY OR SELL? LOOK OVER ADVERTISEMENTS AND SEE HOW THEY ARE.

SEY SAM HIBBY, COLL. 9099

CK RETURNS

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good news, hints of which have leaked out from time to time. The stock market yesterday met a good demand, and broke thru its recent high going to the street to the effect that a pool had been formed to put this stock well over the ten dollar mark, but the accuracy of this is not vouchsafed for.

Nipissing was being bought for New York account, which caused a gain in price to \$1.15. There was a story in the street to the effect that a pool had been formed to put this stock well over the ten dollar mark, but the accuracy of this is not vouchsafed for.

Kerr Lake attracted New York buying also, which was responsible for a gain in price to \$5.60. Beavers held at 30 1/2. Chambers-Ferland was slightly firmer at 14, and Hargraves made a jump to 18 1/2, but failed to hold. Timiskaming and McIntyre were steady, while Tratheway went up 2 points to 15.

In the gold group McIntyre made a further move to discount the next dividend declaration, which has been assured. The stock went up to 158. Dome was wanted around 10 1/2, several large buying orders being in the market at this figure. Hollinger went up again to \$4.00. Newray went up again to its former high at 72.

Some Vipond-North Thompson stock came out at \$2. West Dome Con. went up 15 again.

LONDON STOCK MARKET. London, Aug. 20.—The stock market was generally firm today. Home rails were uncertain, owing to the engineers' demands, but the general opinion was that the government's attitude regarding the trouble will be strong but reasonable. Shipping shares were firm, with the leading features on reports of a joint working arrangement between the Canadian and Argentine Navitras.

Highly optimistic reports from different sources go to confirm the stories coming down on the Adanac. It would appear that the management is purposely withholding the best news.

Application will be made to list the stock on the Toronto and New York markets and we expect the issue to immediately sell in these markets at higher figures.

We invite and accept all subscriptions to United Kirkland stock, subject to examination and checking of the camp and mine by a distinguished and able engineer and geologist who is joining our organization as a permanent resident consulting capacity. Should this engineer perchance submit an unfavorable report on United Kirkland, we will promptly return all monies and orders received by us on United Kirkland stock, thus assuring our customers to act as they choose thereafter.

In the meantime we recommend immediate subscriptions at 30 cents a share, letting remittance in full promptly follow.

The United Kirkland Gold Mines, Limited, is a company with 2,000,000 shares. Par \$1.00. The capitalization has been \$2,000,000.

The ore tonnage already developed in the Kirkland Lake and Beaver-McKane camps is making more progress than anticipated. The vein system are now attracting more new investment into Kirkland Lake and Beaver-McKane than any other gold camp in the north country. The years 1917 and 1918 will undoubtedly witness the expenditure of at least \$1,000,000 in actual development work and equipment in Kirkland Lake.

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The said properties are all in the District of Timiskaming and the above parcel numbers being the numbers under which they are registered, either in the registry for Nipissing N. Division or in the registry for Timiskaming, and are situated in the Township of Teck and Otton, to the north of Otton.

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WAR LOAN SECURITIES Safety - Privacy

Our Safety Deposit Boxes afford absolute protection for War Loan Securities and other valuables. Rentals \$3.00 per annum and upwards.

THE DOMINION BANK

Corner King and Yonge Streets TORONTO

Record of Yesterday's Markets

Table with columns for UNLISTED STOCKS, TORONTO STOCKS, and LONDON STOCK MARKET.

PRICE OF SILVER. London, Aug. 20.—Bar silver, 47 1/2. New York, Aug. 20.—Bar silver, 87 1/2.

NEW YORK STOCKS. A. J. Wright & Co. Members New York Stock Exchange, Standard Bank Building, Toronto, report fluctuations in New York Stock market with total sales as follows:

Table listing various stock prices and market data.

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RAILS ALONE SHOW AN ACTIVE MARKET

Signs That U. S. Government Will Control Coal Traffic Causes Trade Flurry.

New York, Aug. 20.—Ralls were the only important stocks to register more noticeable changes in the course of today's listless market. Cumulative signs of approaching federal control over the roads resulted in further depression. Reading making an extreme decline of three points.

Delaware and Hudson scored a new minimum at 10 1/2 and New Haven registered its lowest record of 3 1/2. Other transportation shares were under irregular pressure. New York Central's securities showed a slight rise to 40 1/2, representing the lowest quotation in two years. Grangers and cotton carriers were not exempt from the general declining tendency.

Among the representative industrials and equipment with few exceptions, variations rarely exceeded a point. U. S. Steel advanced between 12 1/2 and a point higher, closing at 124 1/2, unchanged from last week's final price. Bethlehem was higher than the two points, but rallied in part, while Crucible Steel was more responsive to better shipping news.

Shipments held their moderate gains and metals yielded slightly when quoted. Steel dealings in some of the more active specialties against which short selling proved most effective. Total sales for the day were 1,200,000 shares.

Bonds were irregular, the liberty issue selling at the wider range of 89.84 to 89.99. Total sales, par value, aggregated \$3,700,000.

United States registered a decline quartering on call, the registered 2 1/2 rising two per cent. on a single sale.

During the past year hydro-electric power has been introduced into the district at a cost of \$400,000 to \$500,000, and the first new railroad to be built in Canada will undoubtedly connect up United Kirkland with the main line of the T. & N. O. The Provincial Legislature has appropriated \$125,000 for this extension and \$200,000 additional for the building of sidings and stations.

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HERON & CO.

Members Toronto Stock Exchange WILL BUY WILL SELL

A. MACDONALD, PREFD. ABITIBI COMMON STANDARD RELIANCE TRUSTS & GUARANTEE DOMINION PERMANENT IMPERIAL OIL STERLING BANK CHAPMAN BALL BEARING

KIRKLAND LAKE UNITED KIRKLAND

We offer and recommend the purchase of stock of the United Kirkland Gold Mines, Limited, at 30 cents per share.

All signs point to Kirkland Lake becoming a serious competitor of Porcupine in volume of gold production, and to United Kirkland sharing the progress that has been made in the Lake camp with two or three properties along the same line of contact in the two-mile section which reaches from Tough-Oakes to United Kirkland. No previous metals camp in the north—anywhere within the knowledge—is making more consistent progress than Kirkland Lake. It is virtually a camp without failures and ore reserves in the past few months, and at least two more of which have added more than \$1,000,000 in ore reserves in the past few months, and are now planning large mills and permanent production.

During the past year hydro-electric power has been introduced into the district at a cost of \$400,000 to \$500,000, and the first new railroad to be built in Canada will undoubtedly connect up United Kirkland with the main line of the T. & N. O. The Provincial Legislature has appropriated \$125,000 for this extension and \$200,000 additional for the building of sidings and stations.

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KIRKLAND LAKE - FACTS AND FIGURES

Since the early part of 1917 a remarkable situation has developed at the Kirkland Lake gold camp. This situation invites the attention of investors and capitalists throughout Canada and the United States.

The Northern Ontario Light & Power Co. has expended some \$400,000 to \$500,000 in entering the district from Cobalt with hydro-electric power and in acquiring the existing power which was serving the camp.

The Timiskaming & Northern Ontario Railway is to be extended into the camp, the Provincial Legislature having voted for an appropriation of \$125,000 to build a branch line into the camp, with \$20,000 for sidings and stations.

Toronto capital, Ottawa capital, Montreal capital, Buffalo capital, Rochester capital, Syracuse capital, New York City capital, Philadelphia capital—American and Canadian capital—is going into the district, with English and French capital to come in immediately following the war, recognizing the fact that enormous commercial ore tonnage along the proven main vein system awaits development. A great deal of the more than \$100,000,000 which had been made by stockholders and private operators in the precious metal camps of the north in the past 14 years is being put back into the ground at Kirkland Lake.

And that is the keynote of the whole situation—THE MONEY IS GOING INTO THE GROUND FOR DEVELOPMENT—FOR THE MAKING OF MINES—FOR THE MAKING OF PRODUCERS, EARNERS AND DIVIDEND-PAYERS.

Tough-Oakes Mines have paid approximately \$400,000 in dividends and have \$1,000,000 in ore reserves.

Next to Tough-Oakes is Wright-Hargraves, possibly to be the biggest gold mine in the north.

Almost surrounded by the Wright-Hargraves is the Kirkland Lake townsite properties, while to the west is the Lake Shore, which is making tremendous strides this year and has just financed some 200,000 additional shares of stock from the \$200,000 additional tonnage developed in the past year, which is now estimated at from \$500,000 to \$1,000,000.

Next to the Kirkland Lake is the Teck-Hughes, the second producer of the camp and undoubtedly an early forthcoming dividend-payer, which is spending in development \$12,000 to \$15,000 a month, is sinking its No. 1 shaft from the 500 to the 700 level, and probably has a schedule of expenditure during the next 12 months of not less than \$200,000 for development and mill extension.

Next to Teck-Hughes is the deepest mine of the camp—the Kirkland-Lake or Beaver-McKane, as it is known locally—which has been very active and strong in the Toronto stock market of late. This company has paid in \$150,000 on the purchase price of the property, makes another payment of \$75,000 in the next few days, and has a plan of expenditures calling for from \$400,000 to \$500,000 in carrying out deep-level development and building and installing a 150-ton mill. The career of this company in the past 12 months, in which time from \$500,000 to \$1,000,000 of commercial ore has been placed in sight, reads like a chapter of romance as well as of finance.

The Elliott-Kirkland properties have been taken over and financed by the very prosperous Seneca-Superior interests, which have probably paid out (with the single exception of Timiskaming and Hudson Bay) more dividends to their shareholders on leasing operations than any other operators in the north. Last year Seneca-Superior returned dividends of 12 1/2 per cent. total dividends to the end of 1916 being nearly \$1,500,000 on a capitalization of only 500,000 shares. These interests are sinking to a depth of 300 feet to get the extension of the Kirkland Lake vein system to the west, and will probably expend not less than \$150,000 in the next 12 months in development.

The Minaker interests have put \$200,000 in the ground in development work, paid \$100,000 a few days ago to the Toronto stock market, and plan to spend at least \$500,000 in the next year in mine-making.

The Kirkland-Porphry Gold Mines Limited, with Harry Cecil and other interests at the head, has been formed for the purpose of acquiring 85 per cent. of Orr and 100 per cent. of Lumsden shares, and an ambitious programme of development and expenditures is contemplated during 1917-1918.

English capital, which was early on the ground and pioneer in recognizing the great possibilities of Kirkland Lake, is heavily identified with the Burnside, the Sylvanite and other properties in the camp, and with the cessation of war a large volume of money from that country will be released and become available for Kirkland Lake development.

Other properties, like the Canadian Kirkland and the La Belle Kirkland, have bright futures, which will be realized upon undoubtedly in the next two or three years.

Conspicuous among the newer properties of Kirkland Lake is the United Kirkland Gold Mines, Limited, the management of which is establishing camp and has let a contract for sinking a shaft to 100 feet. This work is expected to reach the extension of the main vein system of Kirkland Lake, which has not yet produced a single failure, and from 8 to 10 brilliant successes. It is believed by some that United Kirkland carries the mother lode of the camp. The surface exposure of the United Kirkland is the biggest and most brilliant in the camp, with the possible exception of Wright-Hargraves, the discovery mine of the camp, and probably destined to be the biggest gold mine in the north. Wright-Hargraves is closely controlled by English, Canadian, American capital.

The interests back of the United Kirkland are the pioneers of the Kirkland Lake camp, and early in the game corralled the biggest territorial holdings of any group operating in Kirkland Lake. These interests developed the Beaver-McKane properties to a depth of around 700 feet and sold the mines to the Beaver-Consolidated interests for \$800,000. They sold the Elliott-Kirkland territory to the Seneca-Superior people for a round \$1,000,000. They also developed the Teck-Hughes properties. Since then the Elliott-Kirkland and Beaver-McKane properties have enhanced in value, and this enhancement has been reflected also in the values of the surrounding and surrounding these properties. United Kirkland interests have retained the 140 acres of the United Kirkland group, the largest compact group of the Kirkland Lake camp lying on the porphyry-conglomerate contact, which has been the source of the production of the camp down to a depth of approximately 700 feet and across a length of two miles.

The United Kirkland Gold Mines, Limited, has a capitalization of 2,000,000 shares, par \$1; half of which is retained in the treasury for development and equipment account. The stock of this company is offered at 30c a share net, without commission, through your own broker or through my office. The present offering price is