CALL FOR STOCKS BEGINS TO SLUMP

Professional Sources Furnish Chief Initiative to Trading on Exchange.

TOTAL SALES LARGE

Dealings at New Centres Mainly Around Secondary Shares.

New York, Oct. 26.—Like the preceding sessions of the week, today's active, broad and frequently irregular market derived almost its sole initiative from professional sources, public interest again holding aloof because of impending uncertainties. Trading once more centred largely around secondary and lower-priced rails, industrials and specialties at gains of 1 to 3 points and in some instances more.

Latest additions to the ranks of prominent and strong rails were Lake Erie and Western, Chicago Great Western, Texas, Pacific, Colorado Southern and Toledo, St. Louis and Western. Favorites of the previous day, like Rock Island and Denver and Rio Grande preferred, were relatively heavy, presumably on profit taking.

Seasoned rails and other representative stocks were subjected to considerable backing and filling, tho displaying a degree of steadiness in the final hour. The feature of that period, apart from the recurrent activity in sugars, American Can and some of the more remote war descriptions was Bethlehem Steel, which jumped 27 points to the new record of 642.

U. S. Steel and related stocks fluctuated within 1 to 2 point limits, hardening on the later covering movement. The more popular equipments and munitions were under pressure, but yielded only moderately with Motors, Leathers, Industrial Alcohol and Mexicans.

Coppers were irregular, except for Utah, which attained to a new record with Cuba, Cane Sugar and Consolidated Gas of Baltimore. Miscellaneous issues of variable strength embraced Sears-Roebuck, Pittsburg Coal, Wells Fargo Express and Paper shares. Total sales amounted to 1,260,000 shares.

The greater heaviness of international war issues, some of which fell to new low records, while others approached their minimums, featured an otherwise strong market. Total sales, par value, $8,840,000.

VAC. GAS UP AGAIN DAVIDSON HIGHER

Mining Market a Little Quiet, But Steady in Tone—Adanac Firm.

The mining market at the Standard Stock Exchange yesterday was just moderately active with a generally firm tendency.

Ir. the Porcupines, Davidson made a further gain, selling up to a new high at 52. Dome Extension was easier, selling back to 31 1-2 with 31 paid for an odd lot. Dome Lake slipped back a little also to 57. Big Dome changed hands at $24.00. Hollinger Consolidated was in good demand all day at $6.75 to $6.80. Jupiter firmed up a little, going from 27 1-2 to 28 and McIntyre sold up from 162 to 164 and eased off again on the close.

Strength was exhibited in the early trading by Porcupine Crown which advanced to 80. Later in the day, however, it reacted to 74.

Bonanza held steady at 15 and Vipond was unchanged at 36. Newray was steady and in good demand at 75 1-2 to 76. West Dome Consolidated was moderately active at 33 3-4.

In the silver list, Adanac sold up again to 32. Beaver was about steady at 39 1-2. Timiskaming was in good demand and changed hands at 61 to 62. White Reserve stock, which appeared on the list for the first time, was quite active, selling from 20 to 25.

A feature of the market was the continued strength displayed by Vacuum Gas. This stock was given strong support and after opening at 63 1-2 made a new high record at 65.

NICKEL COMPANY'S EARNINGS.

New York, Oct. 26.—The International Nickel Co.'s report for the half year to September 30 shows earnings on the common of $3.64, against $3.48 for the same period in the previous year, which is considered a satisfactory showing, in view of the fact that nickel prices during the war have shown but little advance over normal. The figures compare thus:

	1916.	1915.	Inc.
Gross earnings	$7,775,145	$6,667,755	$107,390
Net	7,348,877	6,318,582	1,030,295
Surplus	6,344,247	5,567,419	776,828
Pref. divs.	267,378	267,378	.....
Balance	*6,676,869	5,300,041	776,828

*Equal to $3.64 per share on $41,834,600 common, against $3.48 per share on $38,031,500 previous year.

Details

A host of burdensome details arises with even simple problems in property management. It is with these details that our organization is especially qualified to deal. Long experience has taught our staff the direct way of performing work in its charge; and often enables our officials to make valuable suggestions about the larger aspects of administration.

National Trust Company Limited.

Capital Paid-up, $1,500,000
Reserve, $1,500,000

18-22 King St. East
TORONTO

NEW HIGH ON DAVIDSON

In anticipation of the picking up of the main vein on the 300-ft. level, Davidson rose to a new high record at 52 cents yesterday, comparing with 49 a week ago and 37 a month and a half ago. The cross-cut on the lower level is in about 50 feet and should reach the ore body within the next few days. A special car of capitalists reached Porcupine last night to inspect the mine. The Davidson is looming up as one of the prospective big producers of the camp.

STRENGTH IN STEELS IS WELL MAINTAINED

Nova Scotia and Dominion Steel Continued to Make Records—New Speculation Erratic.

Toning down in fluctuations and less bullish demonstration on Wall St. was not effective in changing the trend of events on the Toronto market yesterday. The inevitable reactions followed in some of the local speculative specialties, such as Spanish River, but in a general way the buying was sufficiently substantial to hold the majority of issues in close proximity to their high prices. More strength was perhaps shown in the steels than in the other stocks. The advances in these are not so spectacular but the support is at all times good and the selling has little influence on the price. Dominion Steel and Nova Scotia made new highs again and there was no evidence of retreat when actual stock was in evidence. Russell and General Electric were in continued enquiry and each had a fair market. Cement was on sale yesterday and the price receded two points. In the unlisted department Riordon and North American Papers had erratic movements, due to market necessities. The New War Loan maintained a dignified stand and evinces the position of the best judgment as to long hold investments. While there is some apprehension because of the introduction of many promotion stocks the feeling is still good on the standard with a past record.

NEW YORK STOCKS.

J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks, as follows:

	Op.	High.	Low.	Cl.	Sales.
Trunk Lines and Grangers—					
B. & Ohio	85⅛	...	85	...	500
Erie	38⅝	...	38¼	38⅝	.....
do. 1st pf.	53	...	52	...	.....
Gt. Nor. pf.	118⅞	...	118½	...	.....
New Haven	60¼	60⅜	60⅛	60¼	800
N. Y. C.	108	108⅛	107⅞	...	8,100
Rock Isl.	32½	33⅛	30½	31⅜	113,800
St. Paul	94½	94⅝	94½	94⅝	.....
Pacific and Southerns—					
Atchison	107½	107⅞	107½	107⅝	2,800
Can. Pac.	175	...	174⅜	174½	1,800
K. C. Sou.	27⅜	28¼	27⅜	28¼	.....
Miss. Pac.	8½	9⅜	8½	8⅞	4,000
Nor. Pac.	111⅞	...	...	...	.....
South. Pac.	101	101¾	100⅜	100⅞	.....
South. Ry.	28⅝	29¼	28⅜	28⅝	.....
Union Pac.	151	151¼	150⅝	151	11,800
Coalers—					
Ches. & O.	67⅞	68½	67⅞	68¼	4,100
Col. F. & I.	53¼	53½	52¼	53	5,200
Leh. Valley	83¼	83⅝	83¼	83½	13,100
Nor. & W.	140½	142¼	140¼	141½	11,500
Penna.	58	...	58¼	57⅞	4,400
Reading	108⅛	108⅞	107¾	108½	13,500
Bonds—					
Anglo-French	94⅞	95⅛	94	...	.....
Industrials, Tractions, Etc.—					
Alcohol	144⅞	...	142½	144⅝	14,100
Allis. Chal.	25	...	...	...	300
Air Brake	158	158½	158	158½	400
Am. Can	60¾	64⅝	60⅜	64¼	31,000
Am. Ice	28½	...	28	...	700
Am. Wool	51⅜	52	50⅜	52	2,100
Anaconda	93⅝	94⅝	93¼	94	27,300
Am. C. O.	55½	55⅝	55½	55⅝	.....
Am. B. S.	102¼	103¼	102¼	102½	5,100
Am. S. Tr.	123⅛	123½	120½	122½	7,100
Baldwin	83	83¾	82	83¼	8,600
Beth. Steel.	603	642	603	642	.....
Car Fdry.	68	...	67	67¾	4,200
Chino	57¾	59	57½	59	5,900
Cast Iron P.	25	25⅝	24½	25	1,200
Cent. Lea.	92	92⅝	90⅝	91¾	19,100
Corn Prod.	17⅝	...	17	17⅛	200
Crucible	86¾	87	85⅛	86⅝	17,600
Distillers	46½	46¾	46	...	.....
Dome	24⅛	...	...	...	100
Goodrich	73⅞	...	72	...	2,200
Gt. N. Ore.	43⅛	43¼	43	43⅛	2,600
Ins. Cop.	65	65⅞	64⅝	65½	10,500
Kennecott	53	53¼	52⅞	...	9,200
Int. Paper	50	50⅛	48½	49¾	.....
Interboro	17⅛	...	...	...	.....
do. pref.	73⅜	...	...	...	.....
Int. Nickel	87⅛	89¾	87	88¾	.....
Lack. Steel.	87⅛	89¾	87	88¾	.....
Loco.	79⅝	80¼	79	79¾	10,200
Max. Motor.	89	...	87	...	600
Mex. Pet.	110¾	...	109¼	110¼	.....
Miami	39	39⅛	39	39⅛	1,400
Marine	39¾	40⅝	38⅜	40	8,900
do. pref.	114¾	115	113½	114⅝	17,500
Nev. Cons.	22⅝	22¾	22⅛	22¾	2,700
Pac. Mail	25	...	...	...	.....
Pr. Steel	71¾	72⅜	71½	72¼	.....
Ry. Springs	51⅛	53	51⅛	53	3,600
Rep. Steel	78⅛	78⅞	77¼	78⅜	24,300
Ray Cons.	25⅜	25⅞	25⅜	...	2,700
Rubber	60⅛	60½	60	60½	1,400
Stotz	67	...	...	...	.....
Sloss	62	...	60¾	62	1,000
Smelt.	109¼	110½	109	110⅜	8,300
Steel Fds.	62¼	62⅜	61½	61⅞	.....
Studebaker.	152½	133½	132¼	133	.....
Texas Oil	227½	228¼	227½	228	1,000
Tenn. Cop.	22⅜	23⅛	22⅜	23½	1,700
Third Ave.	54	...	53⅜	...	1,100
U. S. Steel.	117¼	118⅞	117⅛	118⅛	234,300
do. pref.	121⅞	...	121¼	...	600
Utah Cop.	99¼	102¾	99¼	101¾	27,200
Va. Chem.	46½	...	45⅜	46½	1,900
Westing.	63¾	64¾	63½	64	12,700
Willys	45	...	44½	...	8,100

Total sales—1,240,000.

DOMINION STEEL STRONG.

Heron & Co. report:

Montreal, Oct. 26.—Dominion Steel was the most active stock today the highest prices being made in the early trading. Later it sold off fractionally There was not so much snap to the paper issues today, and probably buying of these issues will be resumed again, and in the meantime a rest will do them good. Trading was well distributed thru the rest of the list, and there is no sign of any cessation of the present activity.

RECORD PRICES FOR STEEL.

New York, Oct. 26.—Steel prices have broken into new records this week, and today the average price for eight leading steel products is $29.17 a ton higher than the prices of a year ago. The average prices for the week show $63.75 a gross ton, as compared with $63 a week ago and $63.42 the record two weeks ago.

PRICE OF SILVER

New York, Oct. 26.—Bar silver, 67⅞.

London, Oct. 26.—Bar silver, 67⅝d.

Record of Yesterday's Markets

TORONTO STOCKS.

	Ask.	Bid.
Am. Cyanamid com.	35	30
do. preferred	61	58
Ames-Holden com.	25½	24½
do. preferred	66	64½
Barcelona	13½	12½
Brazilian	53	52½
Bell Telephone	150	145
F. N. Burt com.	81	79
do. preferred	95	...
Canada Bread com.	19½	19
do. preferred	90	86
C. Car & F. Co.	45	42
do. preferred	75	73
Canada Cement com.	68½	68¼
do. preferred	...	94
Can. Fds. & Fgs.	198	...
Can. St. Lines com.	34	33¾
do. preferred	89¾	89½
Can. Gen. Elec.	121½	120½
C. P. R.	175½	174½
Canadian Salt	...	135
Cons. Smelters	37	36¼
Consumers' Gas	165	...
Crow's Nest	74	72
Dom. Canners	25	20
do. preferred	...	53
Dom. Steel Corp.	69⅝	69¼
Dom. Telegraph	...	87
Duluth - Superior	44	...
La Rose	60	55
Mackay common	86¾	86¼
do. preferred	67	66½
Maple Leaf com.	114½	113¼
do. preferred	96¾	96
Monarch com.	...	35
do. preferred	82	80
Niplissing Mines	8.60	8.20
N. S. Steel com.	141½	140½
Pac. Burt com.	25	23
do. preferred	80	77
Penman's common	75	74
Petrolcum	11.88	11.16
Porto Rico Ry. com.	45	...
do. preferred	95	90
Quebec L., H. & P.	35	34
Rogers common	...	...
do. preferred	92¼	90
Russell M.C. com.	83	...
do. preferred	108	107¼
Shredded Wheat com.	...	132
Spanish River com.	...	135
do. preferred	...	55
Steel of Can. com.	66½	66⅛
do. preferred	...	91½
Toronto Paper	...	73
Toronto Railway	89¼	88
Tucketts com.	28	23½
Twin City com.	96¼	96
—Banks—		
Commerce	186	...
Dominion	213	...
Hamilton	...	190
Imperial	202	198
Merchants'	173	...
Montreal	220	...
Ottawa	202	...
Royal	211	...
Standard	231	220½
Toronto	196	...
Union	...	134
—Loan, Trust, Etc.—		
Canada Landed	162¾	160
Can. Perm.	173	...
Hamilton Prov.	...	140
Huron & Erie	215	210
Landed Banking	...	145
Lon. & Canadian	...	134
Tor. Gen. Trusts	...	210
Toronto Mortgage	...	132
—Bonds—		
Canada Bread	95½	95
Can. Locomotive	95	...
Elec. Development	...	88½
Mexican Electric	30	...
Mexican L. & P.	45	35
Penmans	...	84½
Porto Rico Rys.	87½	86
Prov. of Ontario	...	85
Quebec L. H. & P.	69	67
Rio Janeiro	...	...
do. 1st Mort., 5 p.c.	...	80
Spanish River	85	77
Steel Co. of Canada	...	96⅛
War Loan, 1925	...	98¾

TORONTO SALES.

	High.	Low.	Cl.	Sales.
Brazilian	53	52¾	53	369
Can. Bread	19¾	19	19¼	165
C. P. R.	174⅞	...	...	10
C. Car & F. Pf.	72½	72	72½	60
Cement	70	68½	68½	425
Dom. Steel	70¼	69½	69⅝	2,560
Dom. Bank	211	...	...	1
Duluth	43½	...	...	5
Gen. Elec.	122	120¼	121	237
Imperial Bank	200	...	...	5
Mackay	86½	...	...	15
do. pref.	87	...	...	5
Maple Leaf	114	113½	113½	15
N. S. Steel	144	140½	142	185
Russell	85	83	83	201
do. pref.	109	107	107¼	542
Steel of Can.	66¼	65½	66¼	1,025
Spanish R.	18¾	16½	18⅜	903
do. pref. S.T.	55	54	55	100
Steamships	24¼	33⅞	34¼	171
do. pref.	89¾	89½	89¾	310
Standard	221	220½	221	23
Smelters	36½	36¼	36½	30
do. rights	2⅝	...	...	175
Tor. Paper	73	72⅞	73	309
Tor. Rails	57	...	...	10
Twin City	96½	96⅛	96½	40
—Unlisted.—				
D. S. Fdry.	175	172	174½	41
Macdonald	15	...	...	8
Nor. Am. Pulp	12⅛	10⅜	12⅛	3,965
Newray	75½	...	...	500
McIntyre	164	...	...	100
Riordon	124½	119	122⅛	410
Vac. Gas	66	65	65	1,500
New War Loan	99¼	99	99½	$95,500

MONTREAL STOCKS.

Supplied by Heron & Co., 4 Colborne street.

	Op.	High.	Low.	Last.	Sales.
Bell Tel.	148	148	148	148	25
Brazilian	53	53¼	53	53	155
Can. S.S.	34	34¼	34	34	175
Civic Power.	82¾	82⅞	82¾	82⅞	1,058
Det. United.	117⅝	117⅞	117	117	163
Quebec Ry.	35	35	34½	34¾	300
Tor. Ry.	89	89	89	89	25
Twin City	96	97	94	94	40
Ames Hold.	26	26	25	25	15
Cement	70	70	68⅝	68¾	295
Can. Cot.	59½	61	59½	60½	150
C. Gn. Elec.	120	122	120	121	340
Can. Loco.	53½	55	53½	55	160
Smelters	36½	37	36½	36½	185
do. rights	2½	2½	2½	2½	1,740
Dom. Bridge	214	214	214	214	71
Textile	86¼	86¼	86	86	55
Dom. Iron.	70	70⅝	69¼	69¼	5,645
Laurentide	212	213	211	212	680
Lyall	80	84	80	83	660
Macdonald	15½	16	15½	15¾	95
Mont. Cot	56¼	56¼	56	56¼	60
Riordon	124½	125	117½	123	1,265
Scotia	139½	144	139½	140½	1,835
Spanish R.	15	19½	15¾	17½	1,533
Steel of Can.	65	66¼	65	66	3,893
Wyagamack.	90	90	88¾	89	155
Car Fdry.	40	42	40	42	75

NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	18.92	19.16	18.55	19.00	19.09
March	19.20	19.26	18.74	19.16	19.25
May	19.30	19.40	18.90	19.31	19.38
July	19.34	19.41	18.93	19.32	19.41
Dec.	18.90	19.07	18.50	18.97	19.07

TORONTO BANK CLEARINGS.

Toronto bank clearings for the week ending Oct. 26th are $59,078,355, and for the corresponding week last year $42,907,491, and for the same period in 1914 $34,843,880.

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RATES MODERATE.

STANDARD MINING EXCHANGE.

	Sellers.	Buyers.
Cobalts—		
Adanac	32½	31½
Bailey	8	7½
Beaver	40	39¾
Buffalo	100	85
Calumet and Montana	...	40
Chambers - Ferland	18	17
Coniagas	5.20	...
Crown Reserve	51½	47
Foster	7	...
Gifford	...	4
Gould Con	¾	...
Great Northern	8	7
Hargraves	3½	3¼
Hudson Bay	75.00	70.00
Kerr Lake	4.90	4.75
La Rose	60½	...
Lorrain Con. M.	50	49
McKin. Dar. Savage	61	59
Niplissing	8.50	8.20
Ophir	10½	9½
Peterson Lake	20¼	20
Right-of-Way	6	5
Seneca - Superior	9	...
Silver Leaf	2	1½
Timiskaming	61	60
Trethewey	19	18
Wettlaufer	10½	10
York, Ont.	...	1
Porcupines—		
Apex	9	8¾
Davidson Gold M.	52	51
Dome Cons. M.	13	9½
Dome Extension	32	31½
Dome Lake	59½	...
Dome Mines	26	24
Eldorado	¾	...
Foley - O'Brien	81	70
Gold Reef	1¼	1
Homestake	...	61
Hollinger	6.80	6.75
Jupiter	28	27
McIntyre	164	162
Moneta	15	...
Porc. Crown	80	74
Porc. Gold	1¼	...
Bonanza	15	...
Vipond	36	...
Preston	4	...
Teck - Hughes	40	39
Newray	76	75½
West Dome	34	33¾
Adanac	32	31½
Bailey	7½	7
Beaver	39½	...
Chambers	17	...
Gifford	4	3¾
Gt. Northern	7¾	7½
Hargraves	3¼	...
Peterson Lake	20	...
Timiskaming	61	...
Ophir	10	...
Right-of-Way	5½	...
Seneca	62	61
White Reserve	25¼	20
Vacuum Gas	65	63

Sales, 109,465.

STANDARD SALES.

	High.	Low.	Cl.	Sales.
Apex	8¾	8⅝	8⅝	1,500
Davidson	52	51	52	2,100
Dome Ext.	31½	31	31	1,100
Foley	70	...	...	1,000
Dome Lake	57½	57	57½	3,900
Dome	27.00	...	...	10
Hollinger	6.80	6.75	6.75	350
Jupiter	28	27½	28	1,800
McIntyre	164	162	162	12,700
Moneta	15	...	...	100
Porc. Crown	80	74	74	2,000
Porc. Gold	1¼	...	...	16,000
Bonanza	15	...	...	2,500
Vipond	36	...	...	2,000
Preston	4	...	...	200
Teck - Hughes	40	39	40	600
Newray	76	75½	76	4,000
West Dome	34	33¾	34	4,500
Adanac	32	31½	32	2,500
Bailey	7½	7	7	1,100
Beaver	39½	...	...	200
Chambers	17	...	...	1,000
Gifford	4	3¾	3¾	4,000
Gt. Northern	7¾	7½	7½	3,000
Hargraves	3¼	...	...	2,000
Peterson Lake	20	...	...	750
Timiskaming	61	...	...	1,500
Ophir	10	...	...	500
Right-of-Way	5½	...	...	500
Seneca	62	61	61	850
White Reserve	25¼	20	24½	21,200
Vacuum Gas	65	63	65	5,000

MONEY MARKET.

Glazebrook & Cronyn, Exchange and Bond Brokers, report exchange rates as follows:

	Buyers.	Sellers.	Counter.
N.Y. fds.	1-32 dis.	1-64 dis.	⅛ to ¼
Mont. fds.	par.	par.	⅛ to ¼
Ster. dem.	475.45	475.60	478
Cable tr.	476.30	476.45	479

—Rates in New York.—
Sterling, demand, 475⅝.
Bank of England rate, 6 per cent.

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Advancing Tendency

The news coming from the mines of Porcupine and Cobalt is of such a character as to clearly indicate

A Sharp Advance in Prices

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ROBERT E. KEMERER & CO.
(Members Standard Stock Exchange)
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BUY AND HOLD McINTYRE

McIntyre has definitely established itself as the third producing mine in Porcupine. It has taken money and mining skill of no mean calibre to put the McIntyre where it now stands as an investment. By investment we mean a security superior to many usually classed as such. We believe that the McIntyre Gold Mine has a long lease of life and will return substantial dividends to its shareholders. After January 1st next the completed mill will handle 600 tons of ore a day and help to build up a strong reserve for future dividends. McIntyre is assuredly a bargain at present prices, and the longer it is held the greater will be the profits.

We advise purchases at the market which will be executed to the best advantage.

J. T. EASTWOOD
24 King Street W.
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HERON & CO.
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N.B.—Send for copy "CANADIAN MINING NEWS"

CITY OF TORONTO
5% SERIAL GOLD BONDS

Sealed Tenders endorsed, "Tenders for City of Toronto Bonds," addressed to Thomas L. Church, Esq., Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon, Thursday, the 2nd of November, 1916, for the purchase of the following bonds, payable in annual instalments:—

$ 537,000	payable 1st July, 1917-1921
1,494,000	payable 1st July, 1917-1926
78,000	payable 1st July, 1917-1926
47,000	payable 1st July, 1917-1931
74,000	payable 1st July, 1917-1936
$74,000	payable 1st July, 1917-1936

The bonds are an obligation of the city at large; are issued in coupon form with provision for registration of principal; bear date 1st of July, 1916, and are in denomination of $1,000.

They are payable both as to principal and interest, in gold, in Toronto and New York, and carry interest at the rate of 5% per annum, payable half-yearly on the 1st of January and July, the first half-yearly instalment of interest being due and payable on the 1st of January, 1917.

Tenders will be received for all or none, or for all (but not for a portion) of the bonds under any one or more of the by-laws. Delivery of bonds will be made at the office of the undersigned, in Toronto, on or about the 27th day of November, 1916, and payment therefor must then be made, with accrued interest from the 1st of July, 1916, to date of payment. A certified cheque, payable to the undersigned, for 1% of the par value of the bonds tendered, must accompany the tender.

Tenders specifying for bonds other than those herein described, or containing conditions varying from the above, will not be considered.

The right is reserved to reject any or all proposals.

Statement giving full information, including maturity date of bonds, will be furnished on application.

T. BRADSHAW, Commissioner of Finance.
City Hall, Toronto, Canada, October 24th, 1916.

DOMINION OF CANADA DEBENTURE STOCK
IN SUMS OF $500 OR ANY MULTIPLE THEREOF

Principle repayable 1st October, 1919.
Interest payable half-yearly, 1st April, and 1st October, by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent. per annum from the date of purchase.
Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.
Proceeds of this stock are for war purposes only.
For full particulars and application forms apply to
DAVIDSON & McRAE
907A EXCELSIOR LIFE BUILDING, TORONTO.
Phone Main 1782.

The Waiting Game Is a Losing Game

When Davidson was 37 cents a share, you wondered whether to buy it or not—

When it sold at 45 cents, you wondered why you had not bought it—

It is 52 cents now—what have you done?
When it reaches 75 cents—will you still be wondering?

F. C. SUTHERLAND & CO.
Members Standard Stock Exchange,
10-12 KING STREET EAST, TORONTO, ONT.

McINTYRE

I have just returned from a visit to the McIntyre-Porcupine Mine, and have information regarding recent developments on the property. Also information regarding certain market conditions which now prevail in this stock, and which will shortly have a decided effect on its market value.

I would be glad to supply the information on your request.

PETER SINGER
Member Standard Stock Exchange.
507 STANDARD BANK BUILDING - TORONTO
Phone Main 1735.