E MAKES E-POINT GAIN

Another Strong cKinley-Darragh Well Received.

point advance to \$2.12 to redeem mining yesterday. Brokers arket at the present vestors' one, meaning operations are reimum, and yesterday's the more than 43,000 ample confirmation. ime experience has that sentiment that sentiment can impost over night, and ing market become o one bubbling over and activity. The ome soon if the cusise is to be seen, and in closest touch with rofess confidence that is from the north, eraids a broad move-

ration in McIntyre when President J. P. well-known brokerhas borne his name years, that he may te his entire time to rests. Reports from the that the McIntyre production to record at the mediate that at the mediate that at the mediate that at the mediate that at the stock would be idened basis of 5 per in 1920, said he hoped or than that. It looks is preparing to show it stocks, as in other provements. as received that some e stock, which closed the day with \$2.18 as id not register any It was said that 100 e been granted a 500 wage increase, had boss drillers received ich appears to have or a quick settlement, at \$6.65 and Kirk-d up half a point to had a rally of half

ose 3-4 to 7 3-4. Lake 1.18 and West Dome ragh, which had ticipation of an exreport, continued with 73 asked. This r, thought several about ready for the taken on an amazand promises to go idends indefinitely. showed a recovery lost on Monday, La , showed the loss of n. Timiskaming at hewey at 44 were un-was liquidated freehalf a point to the of 3.
up Petrol Oil attracta smart rise of 5 1-2 the highest level in

1-2, and Thompson-considerable inquiry

OF SILVER.

16.—Bar silver, 67%d line of 2%d. h 16.—Bar silver, \$1.18 ance of 1/2c.

'S FINANCING

rch 16.—The stock-F. Goodrich Tire & ratified the recapi-which is as follows: and immediately \$30,-7 per cent. convertonvertible after April mon stock at \$80 a will have a warrant the holder on or 1922, the right to n stock at \$80 a e of 121/2 shares of 100 note.

S EARNINGS

h 16.—Riordon Pulp for 1919 was \$1,810,-of \$367,080 over the x and other deducr, giving a percenton common of 18.91 pared with 18.14 per

L'S NEW HIGH ch 16,—Standard Oil lay reached a new net on early sales. Explanation

w Syrian "King"

16.—Prince Feisal, of the Hedjaz, has me to Paris at the ate, as the result of ned King of Syria, says it understands, o explain this action

TION ATTACKED

.—The Peruvian le-the Bolivian capital, night by a mob of g to official advices on by the Peru-The Peruvian conesidences of Peruattacked, the de-The mob, the advices by General Ismael resident of Bolivia,

RESIGNS

March 16.—(Special) aig, for many years ham Street Methoresigned and

TALDERMAN

darch 16.—(Special) t, the oldest alder-led suddenly at his d been a member of or 75 years and was

WEDNESDAY MORNING MARCH 17 1920

Strong-Atlantic Sugar Shows Heaviness.

BLACK LAKE STEADY

The tendency in the Toronto market yesterany was toward irregularity, and the majority of issues in which price changes were more than nominal mished with moderate decimes. Trading was well scattered, and in only a few issues did transactions run into nree ngures.

few issues that transactions run into three rigures.

Brazinan, in which dealings amounted to only 375 shares as against more than 900 the previous day, was distinctly reactionary in the face of the pronounced strength of the pound sterling. Opening at 48 7-8, an over-night loss of a point, Brazilian reacted further to 48 1-4, closing there for a net loss of 1 5-8 and with the closing bid at 48. There is something like a concerted effort on the part of sareholders to induce the management to make a cisbursement on the common and the "street" looks for a payment of one per cent, for the next quarter. Cement was strong, selling up 1 1-8 to 69. Dealings in Canada Parmanent were unusually heavy, 555 shares beirg dealt in, and the stock, selling ex-dividend 2 1-2 per cent. shares being dealt in, and the stock, selling ex-dividend 2 1-2 per cent was strong at 177 to 177 1-2. Atlantic Sugar reacted 1 1-2 to 92 and Spansish River half a point to 87 1-2.

The war bonds were dull and price phanes were unimportant

changes were unimportant.

Black Lake Asbestos was comparatively inactive, but held firmly at 14.

with 14 as the closing bid. The day's transactions: Listed stocks, 2,134, including 400 mining; bonds, \$33,850; unlisted stocks, 3,730, including 3,000 mining.

ANNUAL MEETING OF DAVIDSON POSTPONED

H. H. Sutherland Was Delayed in England Beyond Time

March 29, has been postponed until May 3. The reason given is that the departure from England of H. H Sutherland, vice-president and man-

sutherland, vice-president and managing director of the company, was delayed on account of illness. Mr. Sutherland is now up north with a party of English capitalists interested in the Davidson property.

A statement presented shows that \$90,757 has been advanced to the company by way of a loan. The amount expended on the properties, including wages and supplies, was \$87,757 and \$3,000 was spent on pre-liminary work relating to incorporation and organization of the company. The company is still to receive on account of the company is still to receive on account of the company is still to receive on account of the company is still to receive on account of the company is still to receive on account of the company. The company is still to receive on account of purchase price \$125,000 which the vendor company agreed to pay the Davidson Consolidated in connection with purchase of property for 4,000,000 shares of fully-paid stock of the par value of \$1.00.

Money and Exchange

London, March 16.—Bar silver, 67%d per ounce. Bar gold, 111s 6d. Money, 3% per cent. Discount rates—Short bills, 6% per cent; three months bills, 5% to 5% per cent. Gold premium at Lisbon, 140.

Paris, March 16.—Prices were firm on the bourse today. Three per cent. rentes 50 francs 90 centimes. Exchange on London 49 francs 95 centimes. Five per cent. loan 88 francs 10 centimes. The dollar was quoted at 13 francs 58½

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates yes-terday as follows: terday as follows:
Buyers. Sellers. Counter.
N.Y. fds... 12 9-16 pm. 12 11-16 pm.
Mont, fds.. Par. Par. ½ to ½
Ster. dem... 419.75 420.50
Cable tr... 420.50 421
Demand sterling in New York, 3.73½.

DINED FINANCE MINISTER.

The Bond Dealers' Association en-tertained Sir Henry Drayton, minister of finance, at a dinner at the Toronto

GOLD FOR ARGENTINA

New York, March 16.—Gold coin, valued at \$6,650,000, was withdrawn from the sub-treasury here today for shipment to Argentine.

> U.S. Gold Camps Close While We Open New Ones

> U. S. Gold Camps are going while Canadian Camps are coming. Press despatches say many old U. S. mines are closing and estimates put U. S. production for 1920 at \$18,500,000 less than for 1919. Canada's camps are young and we look for big NEW production—especially from Por-

roduction-especially from Por-We are firmly convinced that

will swell this production, and ald in making Canada the world's greatest gold producing

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DEAN H. PETTES

do. preferred 99
Toronto Railway 48
Trethewey 46
Tucketts common 55

Molsons 212

Royal 218
Standard ...
Toronto 195
Union 157
Loan, Trust, Etc.—

Canada Landed
Canada Permanent
Colonial Investment

Penmans 90 Porto Rico Rys. 82½

Porto Rico Rys. 82½

Province of Ontario.

Quebec L., H. & P. 67

Rio Janeiro, 1st 74

Sterling Coal

Sao Paulo 78

Spanish River 97½

Steel Co. of Canada.

War Loan, 1925 94¾

War Loan, 1937 98¾

War Loan 1937 98¾

War Loan, 1937 Victory Loan, 1922 Victory Loan, 1923

Victory Loan, 1927 100 Victory Loan, 1933 100

Loan, 1937 101

TORONTO SALES.

Op. High, Low. Cl.

cement and Canada Permanent SMALLEST TRADING BY MONTREALERS

Montreal, March 16.—Trading today on the local stock market was the smallest this year and no issue furnished five hundred shares to the market, the larg-

MINING NOTES

Reports that the mining corporation had made a rich strike on the Buffalo mine are erroneous. The fact is that on known veins where the Buffalo formerly mined up to the party wall as also did the Mining Corporation, these walls are being taken out and are high grade.

The ore body indicated by diamond drilling on the Dome Extension property may be cut by the Dome miners any day now. The drift which is entering from the 1,050-foot level, has now progressed 270 feet into Extension property.

Anticipated.

Notice has been sent to shareholders of the Davidson Consolidated Gold Mines that the annual meeting, scheduled to take place in Toronto on March 29, has been postponed until

A charter has just been granted to the "Pinel-Kirkland Gold Mines, Ltd.," with an authorized capital of \$4,000,000. The head office of the company will be in Toronto.

The Pinel property consists of approximately 700 acres, lying in the eastern part of the Township of Lebel.

The northern customs concentrator treated some 33,531 tons of ore during the past year. From the Silver Leaf, which it has under lease, it secured 4,100 tons of ore and the balance came from the following mines: La Rose, 26,324 tons; Right of Way, 871 tons; Silver Queen, 1,610 tons; Wallman, 392 tons; Chambers-Ferland, 222 tons.

The mill of the company is now working at capacity.

In December the Timiskaming mine's output was 44,085 ounces. It is thought that the December record can be maintained thruout 1920. Should this prove to be the case, the output will be at the rate of over half a million ounces for the current year, or more than dou-

Landed Banking
National Trust
Ontario Loan
do. 20 p.c. paid
Real Estate
Toronto Gen. Trusts.
Toronto Mortgage
Union Trust. 140 ble the 1919 figures. A property on the north limit of the Cobalt producing area, purchased at an auction sale by Messrs. Edwards and Wright, produced last year 72,569 ounces of silver which brought \$86,648. It is understood a good tonnage of ore has been sent out since the first of the year.

It is understood that the La Rose mine is ready to go ahead with production on a good scale on its University property. The switch which the railway built into the property has been completed. It is believed that regular shipments of milling rock should start not later than the end of this week.

The Argonaut Gold Mines, operators of the old La Mine D'Or Huronia, officially states that development work is proving up a substantial tonnage of commercial ore.

The option on the Robb-Clemens claims at Matachewan has been thrown up by the New York interests which held it. It is understood that not long ago they paid down \$12,000 on their option.

The Crown Reserve of Cobalt, which is developing the Canadian-Kirkland, is undertaking cross-cutting at the 150-foot level. The work is to locate a vein which the shaft followed to a depth of 80 feet, and which was strong, carrying satisfactory values.

The Whelpdale - Porcupine Company has disposed of its holdings here to a new company called the Hudson-Porcupine mines. It is understood that the new company plans to undertake de-velopment work in the spring. The hold-ings in question are at Gillies Lake,

LIVERPOOL COTTON.

Liverpool March 16.—Cotton futures closed steady: March, 26.53; April, 29.73; May, 25.43; June, 25.60; July, 24.55; Augsat, 23.99; September, 23.33; October, 22.73; November, 22.27; December, 21.88; January, 21.63; February, 21.43.

NEW YORK CURB.		do. pref 98
		War L., 1925. 941/2
(Hamilton B. Wills supplied the	follow.	War L., 1931. 94%
ing closing quotations.)	2011011	War L., 1937. 981/4 981/4 981/8 981/8
Bid.	Ask.	Vic. L., 1923. 9834
Allied Oil 7-16	1/2	Vic. L., 1927. 99%
Amal. Royalty 36	40	Vic. L., 1933. 9934
Amer. Safety Razor 91/2	10	Vic. L., 1937.100%
Anglo-American 26½	28	
Boston & Montana 70	72	
Ecston & Wyoming1 3-16	114	UNLISTED STCCKS.
Canada Copper 3-16	11/4	
Cosden & Company 9%	91/2	Asked.
Divide Extension %	11-16	
Elk Basin Cons. Pet 101/8	101/4	Brompton common 79½
Eureka Croesus1 11-16	134	Black Lake common
Federal Oil 3%	4	do. preferred 24
Farrell Coal 36	29	do. income bonds
General Asphalt 1051/4	106	Canadian Oil Cos. com 53
Gilliland Oil 45	451/2	Carriage Fact. com 39
Glenrock Oil 3%	35%	do. preferred 90
Gold Zone 26	29	Canada Mach. com 39%
Heyden Chemical 4	43%	do. preferred
Livingston Oil 13%	1 7-16	Dom. Fds. & Steel com 72
Marconi Wireless 5½	534	do. preferred 1011/2
Inter. Pet., ex. rights 391/2	39%	Elk Basin Petroleum 1234
Island Oil 4%	5	King Edward Hotel 75
Merritt Oil Corp 20%	21	Macdonald Co., A 37
Marland Refining 5%	6	do. preferred 81
Midwest Refining 172	173	North Am. P. & P 61/8
North American Pulp 51/2	534	Prod. & Refin. com 101/2
Omar 47%	5	do, preferred 1734
Philip Morris 7	8	
Perfection Tire 41%	41/4	
Ray Hercules 1	11/6	NEW YORK COTTON.
Ryan Petroleum 27%		HEN TORK COTTON.
Submarine Boat 171/2	18	T. D. Dieleell C. Co. Co. T. C.
Stanton Oil 7-16		J. P. Bickell & Co., 802-7 Sta
Silver King of Arizona 9-16	1/2	Bank building, report New York
	36	Exchange fluctuations as follows:
	35%	0-3- III-b I - m
Salt Creekq Producers 50½ Ton. Divide	51	Open. High. Low. Close.
	21/4	Jan 30.53 30.5 30.28 30.35
	2%	Mar 40.19 40.19 39.95 40.00
	51/4	May 37.45 37.45 37.02 37.23
	21/4	July 34.40 34.51 34.12 34.31
Wright Martin	301/4	Cci 31.93 31.95 31.52 31.70
Wright Martin 3	5	Dec 30.93 30.99 30.65 30.81

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. TORONTO STOCKS. Asked. Bid Barcelona ... 93
Brazilian T., L. & P. 484
B. C. Fishing 484 Gold-B. C. Fishing 60

Bell Telephone 111½

Burt F. N. common 104
do. preferred 103%

Canada Bread com. 29

C. Car & F. Co. Less Activity Than on Any
Day of the Present Year—
Brazilian Leads.

Montreal, March 16.—Trading today on the local stock market was the smallest this year and no issue furnished five hundred shares to the market, the largest turnover being Brazilian with 460 con lagas 3.10 Hunton 8½
Inspiration 21½
Keora 21½ Keora Kirkland Lake | Color | Colo
 City Dalry com
 99

 do. preferred
 99

 Conlagas
 3.10

 Cons. Smelters
 28 %

 Consumers' Gas
 141

 Crow Reserve
 38 !

 Crow's Nest
 65

 Dome
 14 00

 Dominion Canners
 62

 do. preferred
 38 ½

 Dominion Steel Corp
 70 ½

 Dominion Telegraph
 10 Uuth-Superior

 Duluth-Superior
 25

 Howard Smith com
 165
 Duluth-Superior 25 Howard Smith com..... 165 La Rose 54½
Mackay common Monarch common do. preferred 89

N. Steel Car com 7½
do. preferred 37½
Niplssing Mines 12.50

N. S. Steel com 40
do. preferred 84 do. preferred Provincial Paper com.....
 do. preferred
 28

 Quebec L, H. & P
 28

 Riordon common
 183½

 Rogers common
 72

 do. preferred
 99

 Russell M. C. com
 86

 do. preferred
 92

 Sawyer-Massey
 20

 Total sales—43,117. Silver—\$1.17½. Sawyer-Massey
do. preferred
Shredded Wheat com...
do. preferred
Spanish River com...
88
do. preferred
Steel of Canada com...
80½
do. preferred
99

STANDARD SALES.

NEW YORK STOCKS. 207 160 150 97 2081/2 134

B. S. B., xd.

1½ 2.c. ... 91% 92½ 90% 90% 13,700
B. R. T. ... 16% 16% 15½ 15½ 2,200
Butte & Sup. 26½ 27% 26½ 26½ 1,900
Fisk 37½ 36½ 36¾ 36¾ 2,000
C. P. R. ... 123½ 124% 122½ 124
C. Leather. 87 88% 86% 86% 4,800
Chand. M. ..152 153 147¾ 148 12,900
Ches. & O. 57%

Op. High, Low. Cl. Sales. Atl. Sugar. 93 93 92 92 50 do. pref. 139 20 20 do. pref. 139 2196 26 d

FEAR FEDERAL LEVY ON STOCK DIVIDENDS

Speculative Leaders in New York Market React Sharply in Afternoon. .

EARLIER TONE STRONG

New York, March 16.-The reported breakdown of the German revolution, causing a spirited raily in foreign ex-change, contributed emerly to the early strength and activity of today's irregu-iar stock Market. Much of the advance was cost, however, when some of the highly speculative issues reacted snarp-

There were indications in other quarters that the recent upturn had created an unwieldly long account, and that bull poors were pressing their advantage to the point where further repressive measures by the rederal reserve bank might be beened advisable. the point where further repressive measures by the rederal reserve pank might be beened advisable.

The money market reflected no signs of such a contingency, call loans decining from the opening rate of nine per cent, to seven per cent, in the final mour, while time funds were in slightly better supply. Selling was broadest and reversals most severe toward the close, when reports from Washington alluded to the possibility of congressional legislation imposing a retroactive tax on the privilege of issuing stock dividends. Much of the day's unsettlement was provoked by Crucible Steel and General Motors, which duplicated their sensational movements of recent sessions. Crucible made a nearly moderate gain, reacted 21 points and closed at a loss of 12½ points. Motors at one time gained over eight points, but ended at a slight loss, and Texas Company replaced a forenoon rise of eight points with a net decline of five points.

Other industrials, shippings and specialties followed the course of these leaders and rails, in which improvement was moderate at best, also gave way at the active but irregular finish. Sales amounted to 1,235,000 shares.

Speculative rails were lower in the smaller bond dealings, but Liberty issues and internationals ruled within very nerrow limits. Total sales (par value) oggregated \$9,750,000.

Old U. S. bonds were unchanged on call.

BOTHWELL OIL WILL BROADEN OPERATIONS

Properties Have Normal Output of About 600 Barrels a Month. In connection with the Bothwell Oil

Company, the stock of which was re-cently listed on the Standard Stock and Mining Exchange, the following information is of interest: The company is incorporated for \$400,000 in \$1 shares, \$300,000 being issued and 100,000 shares still remaining in the treasury. The property consists of 580 acres, of which 154 acres are owned outright and the bal-ance in leases, all in one block in the Bothwell oil fields. There is a 220-acre lease in Dover township, near the Union Gas & Oil Co, and the

Petrol Oil Co.
On the Bothwell property there are

aged by a strong board of directors, has no debts and its treasury at the recent annual meeting showed some \$8000 cash assets. Negotiations for some valuable additional producing properties are well advanced.

STOCKS ARE LOWER ON NEW YORK CURB

New York, March 16.-Considerable selling developed during the last two hours of trading on the curb, apparently based on new legislation hatching at Washington regarding stock dividends. A solling wave was noted in General Asphalt, which closed at 103, off 51/2 points from the opening. Perfection Tire moved slightly lower Profit-sharing and U. S. Steamships also were lower. Tobacco Products Export was strong, moving up to 22, reacting slightly upon some profit-

taking.
The oils also moved to lower levels. Carib. Syndicate got down to 30, while Salt Creek reacted 3 points. There was active selling in Dominion, and that stock closed at 14. The mines were easier. Eureka Croesus reacted to 1½. Tonopah Di-vide was a bit stronger, however, going at 21/4.

PRESSED METALS

Pressed Metals was quoted on the local curb yesterday at 274 bid and 278 asked.

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> 26 VICTORIA STREET Phones Main 592 and Park 667. STERLING ADVANCES

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New York, March 16.-Rates on demand bills for the English pound sterling opened here today at \$3.691-4. or four cents above yesterday's close. Foreign exchange generally showed a firm tendency, franc cheques being quoted at the rate of 13.42 for the dollar, and lire at 18.27 for the dollar. New York funds were easier in the Marks were sold at 1.30 cents each, local market yesterday, reflecting the 18-100 of a cent above yesterday's final strength of the pound sterling in New prices. The discount on Canadian York. The funds were quoted at the money was 11 1-2 per cent. close at a premium of 12 9-16 to

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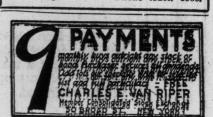
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NEW YORK FUNDS EASIER

The pound sterling finished strong 12 11-16 per cent, as against a premaround \$3.73. ium on Monday of 13 to 1314 per cent.