

Steel Leads in Late Decline

Wave of Selling Breaks Out in Final Hour—Call Loan Rates Easier.

New York, Aug. 14.—Conditions prevailing in the stock market presented a picture of gloom apart from the respite of late money, which fell from the opening rates of five to five and one-half per cent. to four per cent. for the day. Industrial development of the American Locomotive common stock from a five to six per cent. level, giving rise to the belief that similar action is contemplated by other equipment companies. Equip- ment stocks as far as it manifested itself in the market, a few speculative speculators contributing to the com- mon account. At variable gains, stocks dropped most of the time, stand- ing in some cases losing one to two points with more pronounced heaviness in the afternoon. Lorrillard (textile) and American Locomotive common stock made little headway until the final hour, U. S. Steel and other stocks yielding two to five points from their best, weakness prevailing from their active close. Sales amounted to 1,400,000 shares.

Issues, which were generally on the market, inclined moderately downward, on a broader volume of offerings, and U. S. Steel value aggregated \$1,350,000, old U. S. bonds were unchanged on bid.

EUROPE AND ORIENT

BIG SILVER BUYERS

World-wide demand for White Metal and a decrease in production.

The New York Telegraph says: Higher prices are predicted for silver. There is a wide demand for the metal and a decrease in production. The demand for silver both from Europe and the Orient is the basic reason for the advance in the market. A heavy buying by the manufacturer in the United States is reported. The silver market is heavily in the hands of the government. A considerable quantity of the metal is being disposed of it at 115 an ounce, an agency of one of the Hong Kong banks.

Production has recently been declining owing to the strike of miners at Cobalt, where the principal mines have been closed since July 15. Immediate prospect of resumption of operations.

MONEY AND EXCHANGE.

London, Aug. 14.—Closing—Money, 3 1/2 per cent. Discount rates: Short bills, 1 1/2 to 2 per cent. Three-month bills, 1 1/2 to 2 1/2 per cent.

Chicago and Cronyn exchange and bank transfers report exchange rates as follows:

Open Close	Counter
N.Y. Jan. 4 1/2 pm. 4 3/8 pm.	
Mont. Jan. 4 1/2 pm. 4 3/8 pm.	
Star. Jan. 4 1/2 pm. 4 3/8 pm.	
Call. Jan. 4 1/2 pm. 4 3/8 pm.	
Rate in New York: Sterling demand, 49 7/8.	

BANK OF ENGLAND.

London, Aug. 14.—The weekly statement of the Bank of England shows the following changes:

Total reserve increased, £88,000.
Circulation decreased, £48,000.
Bullion decreased, £24,207.
Other securities increased, £73,000.
Public deposits decreased, £480,000.
Other deposits decreased, £10,657,000.
Notes in circulation, £426,000.
Government securities decreased, £12,180,000.

The proportion of the banks' reserve to liability this week is 24.2 per cent; last week it was 21.7 per cent. Ratio of discount 4 per cent.

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WE VICTORY BONDS

W. L. McKINNON & CO.

Coupon Bearer Bonds purchased for cash Toronto delivery and payment at 1% following bid prices until 2 p.m. today

Dec. 5,000	5,000	100	550
1922	10,000.00	10,000.00	100.00
1927	10,000.00	10,000.00	100.00
1927	10,000.00	10,000.00	100.00
1927	10,000.00	10,000.00	100.00
1927	10,000.00	10,000.00	100.00

W. L. McKINNON & CO.
Municipal and Government Bonds.
Telephone: 361-362
19 Melinda St. Toronto.

MINOR PRICE CHANGES IN MONTREAL MARKET

Several Stocks, Not Recently Active, Come Out Several Points Lower.

Montreal, Aug. 14.—There was little change in market conditions on the local stock exchange today as compared with the previous day, except that at the close net gains slightly predominated today instead of vice-versa on the previous day. Business was about on a par at 2:35 listed shares and \$250,850 par value bonds. The price range, if anything, was possibly wider, the more important changes, however, being confined for the most part to stocks not recently active, and were generally on the lower side of the market.

In this category were Ogilvie. Today's price at 2:50 showed a loss of 4 points from the previous last sale at 30 today against previous last sale at 33. Canadian Locomotive Common did not follow the preferred, how- ever, moving up instead to 14, or two points above its previous last sale.

Among weaker stocks recently active were Ames-Holden, Canadian Car Preferred, Shawinigan, Brazilian and Montreal Power. The Ames-Holden stocks have been declining for sometime, and today lost two points for the common at 44, and 4 point for the preferred at 95. Car Preferred lost 1-2 points at 85; Shawinigan lost one point at 132.

Brazilian and Montreal Power were both fractionally weaker, the former losing 3-4 at 65 and the latter 1-2 at 91.

Among the stronger features were Detroit of which 100 shares sold up 1-2 points to 103 with 100 bid. Ontario Steel, of which 200 shares sold up 1/2 point to 25, with 24 bid. Waynamack, of which a small lot sold at 53, a net gain of 1 point.

TORONTO STOCKS.

Am. Cyanamid common	44	8 1/2
Barcelona	53 1/2	8 1/2
Brazilian P. L. & E.	62	8 1/2
B. C. Finance	120	8 1/2
Bell Telephone	120	8 1/2
Burlington	97	8 1/2
Can. Al. common	21	8 1/2
Can. Al. preferred	28	8 1/2
Canada Cement com.	63	8 1/2
Canada Lines com.	85 1/2	8 1/2
Can. Preferred	85	8 1/2
Can. Gen. Electric	110	8 1/2
Can. Locom. com.	85 1/2	8 1/2
Canadian Salt	143	8 1/2
City Dairy com.	143	8 1/2
do. preferred	143	8 1/2
Cons. Smelters	80 1/2	8 1/2
Consumers Gas	150	8 1/2
Dom. Steel Corp.	90	8 1/2
Dom. Canners	49	8 1/2
do. preferred	90	8 1/2
Dominion Telegraph	86	8 1/2
Duluth Superior	79	8 1/2
Maple Leaf com.	108	8 1/2
do. preferred	108	8 1/2
Monarch com.	108	8 1/2
do. preferred	108	8 1/2
N. Steel Car com.	80	8 1/2
do. preferred	87	8 1/2
N. S. Steel com.	82	8 1/2
Nipissing Mines	10 7 1/2	8 1/2
do. preferred	79	8 1/2
Provincial Paper pref.	92	8 1/2
Royal Bank	135 1/2	8 1/2
Rogers common	55	8 1/2
do. preferred	85	8 1/2
Russell	80	8 1/2
Sawyer-Massey	21	8 1/2
do. preferred	80	8 1/2
Spanish River com.	80 1/2	8 1/2
Standard Chemical pref.	84	8 1/2
Steel of Canada com.	67 1/2	8 1/2
do. preferred	67 1/2	8 1/2
Toronto Railway	100	8 1/2
Tuckett common	44	8 1/2
do. preferred	89	8 1/2
Western Canada Four	161	8 1/2

BANK CLEARANCES

Toronto bank clearings this week were \$15,000,000 in excess of the corresponding period a year ago, and \$25,000,000 over the total two years ago. Following are the figures:

This week	\$79,218,814
Year ago	\$64,217,719
Two years ago	\$54,742,774

Clearances of other cities included the following:

Montreal	\$115,864,215
Ottawa	10,227,336
Hamilton	5,711,225
Lafayette	5,582,330
Windsor	2,017,124
Medicine Hat	2,074,911
Brandon	533,104
St. John, N.B.	2,687,541

TORONTO SALES.

Bank Com. Op. High. Low. Cl. Sales	202 1/2
Dominion	135 1/2
Hamilton	135 1/2
Imperial	200 1/2
Merchants	214
Royal	215 1/2
Standard	215 1/2
Toronto	215 1/2
Union	215 1/2
Loans, Trust, Etc.	145 1/2
Canada Landed	175
London & Canadian	118
Giford	200
National Trust	100
Ontario Loan	101
do. 20 p.c. paid	101
Real Estate	101
Toronto Mortgage	132
Bonds	80
Ames-Holden	80
Atlantic Sugar	80
Canada Locomotive	80
Canada Bread	80
Electric Development	80
Porto Rico Railways	80
Provincial Paper	80
Quebec L. H. & P.	80
Rio Janeiro, Int.	80
Sao Paulo	80
War Loan, 1925	80
War Loan, 1926	80
War Loan, 1927	80
Victory Loan, 1922	80
Victory Loan, 1923	80
Victory Loan, 1924	80
Victory Loan, 1925	80
Victory Loan, 1926	80
Victory Loan, 1927	80

PRICE OF SILVER.

London, Aug. 14.—Bar silver, 55 1/2 d.
New York, Aug. 14.—Bar silver, 112 1/2 c.

English Capital Interested

IN THE PAST we have consistently and with good judgment advised the purchase of shares in Davidson Gold Mines, Limited. Exploration work at the property has resulted in the opening up of wide bodies of commercial ore, which has been proven to extend into adjoining territory. The management of the company considered that it would be a matter of good business, having regard to the future of the organization as an important gold producer, to acquire this highly desirable connected ground. Accordingly a consolidation was effected increasing the area to more than 400 acres.

We view the consolidation as a great stride towards bringing the property to the status of such sterling gold producers as the Hollinger and McIntyre, the future of which had been provided for in a similar manner.

English interests are negotiating for the purchase of a substantial block of the consolidated companies' stock at something better than 75c a share.

This fact, speaks for itself:

Davidson Gold Mine Stock Carries a Bonus

Shares of the Davidson Gold Mines are now exchangeable in the proportion of four shares of new stock for three of the old.

F. C. Sutherland & Co.
STOCK BROKERS
12 KING STREET EAST, TORONTO, ONT.
211 MCGILL STREET, MONTREAL, P.Q.

Record of Yesterday's Markets

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STANDARD STOCK EXCHANGE.

Gold—	27	28 1/2
Atlas	37	38 1/2
Apex	94	95 1/2
Baldwin	37 1/2	38 1/2
Boston Creek	19	19 1/2
Davidson Gold Mines	32	33 1/2
Dome Extension	18	18 1/2
Dome Lake	12	12 1/2
Gold Reef	6 1/2	6 1/2
Hollinger Com.	6 1/2	6 1/2
Keora	17	17 1/2
Kirkland Lake	103	103 1/2
Lake Shore	103	103 1/2
McIntyre	119	119 1/2
Nipissing	12	12 1/2
Porcupine	15 1/2	15 1/2
Porcupine Imperial	2 1/2	2 1/2
Porcupine Tisdale	2 1/2	2 1/2
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Schumacher Gold Mines	25	25 1/2
Tuck-Hughes	7 1/2	7 1/2
West Dome Con.	11 1/2	11 1/2
Wasapika	53	53 1/2
Silver—	10 1/2	10 1/2
Balloy	4	4 1/2
Beaver	38	38 1/2
Beaver	38	38 1/2
Crown Reserve	12 1/2	12 1/2
Foster	12 1/2	12 1/2
N. Steel Car com.	80	80 1/2
Harraves	2 1/2	2 1/2
La Rose	1 1/2	1 1/2
Pacific Burt com.	10 1/2	10 1/2
Nipissing	12 1/2	12 1/2
Ophir	12 1/2	12 1/2
Peterson Lake	4	4 1/2
Right-of-Way	4	4 1/2
Silver Leaf	38	38 1/2
Timberline	24	24 1/2
Trethewey	24	24 1/2
Wetland	1	1 1/2
York	1	1 1/2
Miscellaneous	24	24 1/2
Vacuum Gas	5 1/2	5 1/2
Rockwood Oil	5 1/2	5 1/2

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Ophir	12 1/2
Peterson Lake	4
Right-of-Way	4
Silver Leaf	38
Timberline	24
Trethewey	24
Wetland	1
York	1
Miscellaneous	24
Vacuum Gas	5 1/2
Rockwood Oil	5 1/2

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UNLISTED STOCKS.

Abtill Power com.	8 1/2
do. preferred	107 1/2
Brompton common	9
Black Lake com.	20
do. preferred	20
do. income bond	18
Dominion Glass	68 1/2
Macdonald Co. A.	78
do. preferred	84
North Am. P. & P.	4 1/2
Steel & Rad. common	84
do. bonds	65
Pierce &	