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VICTORY BONDS

\$500. \$802.50 513.75 526.25 504.83 522.95 L. McKINNON & CO.

SATURDAY MORNING AUGUST 23 1919

of Canada is Among Stocks to Sell Substantially
Higher.

Higher.

Higher.

Much of the "literature" and gossip emanating from brokerage and commission houses was of a less cautious tenor, and no small part of the day's list on mission houses was of a less cautious tenor, and no small part of the day's buying was credited to interests recently committed to the short side of the market.

Bull pools were moderately active in such recent favorites as motors, oils and tobaccos, where extreme gains of Canada Cement commendations and tobaccos, where extreme gains of Canada Cement commendations and tobaccos, where extreme gains of Canada Cement commendations and tobaccos, where extreme gains of Canada Cement commendations and tobaccos, where extreme gains of Canada Cement commendations are recently committed to the short side of the market.

da few substantial rallies from the mis day, while in the general list also far exceeded net losses at the milian and Wayagamack furnished size in dividual totals to the tradical being dealt in to the extent of my more than 500 shares. On this me the short was a fair demand for ralls of the better class, and substantial improvement among shippings was accompanied by reports that early payment of a large part of the arrears of the arrears of the shorts was noted, not only in coppers, for which higher prices for September was noted in the first shorts and 2 point to 64, and the point to 131 me to 16 me to 14 point to 160 for other metals which enter extensively into the manufacture of various peace industrials.

The only stocks to reflect protope weakness were industrial allowed, was noted, not only in coppers, for which higher prices for September which me that 16 the 16 t sues. The shorts, who sold exlively all thru the weak markets of
past few days, bought back their
ks, and consequently the upward
ament which began at the opening
as market continued for some time
ing the morning session. There
is moderate sales of long stock pickip at the low levels of the early
of this week. Trading in the afloon indicated that action was takplace in several issues. The close
strong.

TEEL MERGER NOT DISCUSSED. Sydney, N. S. Aug. 22 President nan states that there was no d Beaverbrook as to the possibil-of an amalgamation of the Do-

MONEY AND EXCHANGE. ook & Cronyn, exchange and kers, report exchange rates as

Buyers, Sellers. Counter.
N.Y. ids. . 4 pm. 41-16 pm.
Mont. ids. . par. 5c pm. 1/2 to 1/4
Ster. dem., 4351/4 4351/4
Cable tr. . 4351/4 4361/4
Rate in New York—Sterling demand,

PRESSED METALS FIRM. The bid for Pressed Metals on the curb mained firm yesterday at 210, with 220

New York, Aug. 22.-Bar silver, \$1.121/4.

English Capital **Negotiating for** Davidson Consolidated Stock

In the past we have consis-tently and with good judg-ment advised the purchase ment advised the purchase of shares in Davidson Gold lines, Limited. The soundess of our advice has been onfirmed by the recent conolidation increasing the area to more than 400 acres, thereby providing and fur-thering plans for the rapid and adequate development of the property.

We view this consolidation as a great stride toward bringing the mine 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, company's stock at Something better than 75c a share, a fact which speaks for itself.

STOCK OF DAVIDSON GOLD MINES 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.

Sutherland & Co. Stock Brokers

12 King St. East, Toronto. 211 McGill Street, Montreal.

50.60 Oils and Tobaccos Leaders in Upturn-Interest in Metals Revives.

> of the week, the rally carrying greater ed on a small turnover, dealings failng considerably under recent large

few substantial railies from the day, while in the general list and tobaccos, where extreme gains of

COBALT STRIKERS ISSUE A PAPER

Editorial Says Men of Mettle Would Never Cringingly

Submit to Bosses' Terms.

Submit to Bosses' Terms.

Cobalt, Aug. 22—The Cobalt Labor News issued by the miners' union executive, made its first appearance here today. Another issue is promised for hext week. The paper consists of four pages, of which two and a half are devoted to the first part of a history of trade unionism in northern Ontario. It also contains the report in full of the executive to the meeting of the members of the union on Sunday, July 20, when the strike was deided upon, and letters to the war veterans and the mine managers. In a foreword, "To Our Readers," it is stated that "considerable correspondence is published to enable the readers to judge as to the justice and propriety of our case." After stating that the union men are aware of the possible consequences of the strike, it is declared that "men of mettle cannot "oringingly dwarf their manhood in the face of even the most arduous sacrifices. They would have to be slaves in soul to submit to such conditions. There would have been no strike if a reasonable adjustment had been possible," the article states.

McINTYRE'S OPERATIONS

Hamilton B. Wills in his weekly market letter says: As I go to press my engineer wires me as follows:

"McIntyre Porcupine Mines is pushing its development program with all possible speed. The main shaft is now down to addition, the day of the members are awared on the program with all possible speed. The main shaft is now down to a death of 1156 had been constituted to the constitutions. There would have been no strike if a reasonable adjustment had been possible," the article states.

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"McIntyre Porcupine Mines is pushing its development program with all possible speed. The main shaft is now down to a death of 1156 had been considered to the constitution of the constit

OUTLOOK AT DAVIDSON

F. C. Sutherland and Co. In their weekly market letter say of Davidson Consolidated: "In our opinion, the exploration already done demonstrates that it is only a question of increasing production to bring the mine into a substantial dividend payer. Large wide bodies of profitable milling ore have been opened up and indicated to extend for a considerable distance laterally and to great depth. The history of the McIntyre and Hollinger is being repeated in the Davidson Consolidated. The property is on the same shear zone, and its ore is identical with that of those two sterling mines. Crosscutting is now in progress at the 600-ft. level. We are expecting word at any moment to say that the vein has

Commenting on a despatch referring to the delay in the issue of the annual report of the McIntyre Mines, an official of McIntyre pointed out that it was physically impossible to prepare the work any sooner. He said the whole ore reserves and equipment had first to be surveyed, and this required several weeks. After that the auditors had to do their work, and this was so large a job their report had not yet been received. It was not customary, the official said, for mines to get their reports out any more quickly, and under the Ontario companies act they had 90 days in which to do it.

CROW'S-NEST DIVIDEND.

The regularly quarterly dividend of 1-2 per cent. has been declared on 1-2 per cent. has been declare

SOLDIERS

Cheques and money transfers representing pay and allowances of soldiers drawn in Sterling Exchange will be cashed by this Bank at \$4.86% to the Pound Sterling. We will transfer money for soldiers, free of charge, to any point in Canada where we have a branch.

THE DOMINION BANK

Cor. King and Yonge Streets,

Record of Yesterday's Markets

Process of the Author	
o stocks.	STANDARD STOCK EXCHANGE
Asked. Bid.	Ask.
mon/ 44	Gold-
1 471/4	Atlas 28
91/4 9	Apex 31/2
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971/4	Dome Extension
971/2	
20 19	Gold Reef
35 33%	Hollinger Con
95½ 94 m 68 67½	Inspiration
5414 54	Kirkland Lake 45
82% 82%	Lake Shore
109	
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	Porc. V. & N. T 28 1/2
60	Porcupine Crown 28% Porcupine Imperial 1%
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105½	Bailey 4 Beaver 37 Chambers-Ferland 37 Coniagas 3,00 Crown Reserve 300
60	Chambers-Ferland
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"McIntyre Porcupine Mines is pushing its development program with all possible speed. The main shaft is now down to a depth, of 1,350 feet, and a station is being cut at this point, atter which drifting and crosscutting will commence. The foundation of the new addition to the mill is now under way which will enable this company to increase its milling capacity to 1,000 tons daily.

"I understand development work on the Plenaurum property is being conducted on the 225 and 375-foot levels. I understand some very rich ore has been encountered and indications point to the McIntyre exercising its option on this property."

TORONTO SALES.

TORONTO SALES.

TORONTO SALES.

Op. High. Low. Cl. Sales.

Bank Com. .198%

Sale proferal Oil .2%

Gold Zone .35

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Island Oil International Rubber .20

Marconi Wireless .5%

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Marconi Wireless .5%

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Can. Car 34
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ny moment to say that the vein has been cut. In diamond drilling an 11-ft. section of this ore is indicated to carry gold values of \$292.50 to the ton. When this ore is opened up, which we capect will be next week, some highly interesting news will be forthcoming."

NO NEEDLESS DELAY

IN McINTYRE REPORT

Commenting on a despatch referring to the delay in the issue of the annual results of the delay in the issue of the delay in the iss

UNLISTED STOCKS.

Edward E. Lawson & Co. Members Toronto Stock Exchange. Orders Executed en All Exchanges Adelaide 5407. 313-14 C. P. B. Bldg

BRAZILIAN SHARES MAKE GOOD RALLY

Toronto Market is Quiet, But Tendency is Toward Higher Levels.

Brazilian Traction's rally was almost the only incident worthy of mention in yesterday's extremely quiet trading on the Toronto Exchange. It has been pointed out that the recent big decline in the pound sterling gave British holders of Brazilian an inducement to sell on this side of the water for the sake of realizing a handsome profit on the exchange, but with the pound showing a tendency however, feeble, to come back, the selling pressure on Brazilian has naturally lessened. Opening & up at 51%. Brazilian advanced yesterday to 52½, closing at the day's best for a net gain of 1½.

In the scattered transactions elsewhere in the list there was evidence of underlying firmness, New York's good rally having some local influence. Canadian Locomotive, recently neglected, brought 85, around the high level of the year to date; Cement advanced ½ to 67½, and Dominion Iron at 65½ was a shade higher. Steamships preferred at 82% was steady. The first transaction in Crow's Nest Coal in some time was at 51. The announcement of the declaration of a dividend of 1½ per cent, evidently came as no surprise.

The Victory issues of 1933 and 1937

as no surprise.

The Victory issues of 1933 and 1937 made up the bulk of the trading in this section. Prices were little changed.

The day's transactions: Shares, 657; war joans, \$148,550.

EXCHANGE WILL ADJOURN.

The Toronto Stock Exchange will adjourn at 12,30 on Monday in honor of the visit of His Royal Highness, the Prince of Wales,

ROYAL BANK STOCK TENDERS.

Montreal, Aug. 22.—The Royal Bank is calling for tenders up to Sept. 2 for small balance of stock remaining unsold from issue made January last at \$150 a share to shareholders. The stock will rank for dividend from the date of payment, and interim receipts will be issued which will be exchanged for regular stock certificates on and after Dec. 1. This has nothing to do with the issue of \$2,000,000 made in April in connection with arrangements with London County. Westminster and Parr's Bank.

IMPERIAL OIL DIVIDEND.

A dividend of \$3 a share has been declared on Imperial Oil shares, payable Sept. 2 to stock of record Aug. 23.

This is the same amount as was paid three months ago.

NEW YORK STOCKS.

LOUIS J. WEST & CO. Members Standard Stock Exchange. MINING SECURITIES Write for Murket Letter. infederation Life Bldg., TOBONTO.

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Write for a Copy of Our August List.

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Oil stocks of the established and producing companies have uniformly maintained their market position during all recent reactions, an evidence of the activity and strength they will display on the next.

upward market swing.

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