

SETTLEMENT IN NEW YORK STOCKS

Steel Breaks Sharply Because of Disturbing Strike Outlook.

New York, Aug. 20.—The more complete settlement of the traction strike was completely dispelled today by fresh reports regarding current financial and industrial problems.

Prices were firm to strong at the outbreak, but eased all around before midday and weakened before the close on the news of demoralization which prevailed in the foreign exchange market and greater apprehension as to the outcome of the steel workers' strike vote.

Available developments, such as the settlement of the traction strike, the differences between Pacific Coast oil refiners and the navy department, were the more obvious events of the day.

Had money also offered ground for improvement, the easy rate in the final hour had been appreciable in the final hour of the day. The withdrawal of funds by interior states to meet demands in their respective states.

The decline in Brazilian attracted most attention. The course of the stock here naturally follows its trend in the London market, and the grave economic problems being faced by Brazil, as plainly outlined by Premier Lloyd George, are casting a shadow over securities in general.

Reveries in other standard stocks ranged from a drop of 2 1/2 points, specialists remaining losses of five to almost ten points, closing almost at lowest level.

Liberty bonds were fairly steady, but the general list including foreign issues was heavy. Total sales (par value), aggregated \$16,675,000. Old U. S. bonds advanced.

NEW STEEL COMPANY OPENS HEMATITE MINE

A charter for \$3,000,000 was issued this week to the Consolidated Iron and Steel Corporation, Limited, a company of Detroit and Toronto parties engaged in the mining business. The company is essentially Canadian, with headquarters at 27 East King street, Toronto. They own two large deposits of iron ore lands, and it is their intention to proceed in a large way with their development.

The company has opened a large hematite mine on the C.N.R. in the County of Leeds, 25 miles north of Sudbury, at Furnace Falls where they have 1500 acres. Their other property, consisting of 2500 acres, is located at mile 182 on the Algoma Central Railway. The mine is being developed since it was discovered in May, 1911. Work on both properties is now being carried on, thousands of tons being shipped up at the Furnace Falls mine ready for shipment.

NEW YORK CURE IRREGULAR

New York, Aug. 20.—Trading on the curb today was irregular all thru the session. Fundamentally there was no change in the market, but the opening and price movements during the morning session paralleled those on the New York Stock Exchange.

After 1 p.m. a selling wave broke on the big board, principally on the news that 100,000 steel workers' ballots were being counted at Youngstown, Ohio, and that 90 per cent. favored the strike. This of course unsettled the curb, and there were some reactions. The close was irregular.

ORE RECEIPTS AT TRAIL

The Consolidated Mining and Smelting Company of Canada, Limited, reports ore receipts at Trail, B.C., from August 1 to August 19, 1919, as follows: 10,000 tons, and from October 1, 1918, to date, as 278,013 tons.

STANDARD BANK BRANCHES.

The Standard Bank of Canada announces the opening of the following new branches and sub-agencies. Branches will be opened at Williamsport, Ont., and Holland Centre, Ont.

Sub-agencies will be opened at Makin, Manitoba, and at Laurier, Manitoba.

Transportation

Good transportation facilities are absolutely essential to the production of gold.

BIG DYKE

Is particularly favored in this respect, being on a Government wagon road, and being only two and a half miles from the T. & N. O. Railway, and two miles from an electric transmission line.

Let us tell you all about this highly promising Porcupine gold mining property.

NATIONAL BROKERAGE CO., LIMITED,
56 King St. West, Toronto,
Phone Adelaide 3007.

VICTORY BONDS

Coupon Bearing Bonds purchased for cash Toronto delivery and payment at the following net prices until 5 p.m. today.

Date	\$1,000	\$500	\$100	\$50
1922	\$7,907.20	\$3,953.60	\$1,000.00	\$500.00
1927	1,029.70	514.85	103.72	51.86
1932	1,054.70	527.35	105.22	52.61
1937	1,011.87	505.93	101.48	50.74
1937	1,048.12	524.06	104.53	52.27

W. L. McKINNON & CO.

Municipal and Government Bonds.
Telephone 3670.
19 Melinda St., Toronto.

LOWER TREND IN TORONTO MARKET

Brazilian Sells Off About a Point—Steamships Preferred Under Pressure.

The tone of stocks on the Toronto Exchange yesterday was heavy, particularly in the afternoon, when the weakness in New York exercised a depressing influence, but, as on recent days, offerings were light, and there was nothing in the situation to indicate any pronounced settlement.

The decline in Brazilian attracted most attention. The course of the stock here naturally follows its trend in the London market, and the grave economic problems being faced by Brazil, as plainly outlined by Premier Lloyd George, are casting a shadow over securities in general.

Reveries in other standard stocks ranged from a drop of 2 1/2 points, specialists remaining losses of five to almost ten points, closing almost at lowest level.

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RUMORS ARE BULLISH ON PRESSED METALS

Pressed Metals, which is a road deal of a mystery stock to the average trader, closed yesterday on the floor of the Toronto Exchange at 210 points, two points below the high level of the previous day. As of July 12 last, the stock sold as low as 85. Pressed Metals is not yet officially listed on the Exchange, but it is neither among the listed nor unlisted securities, but it is likely to be in the latter category shortly, and promises to be a lively trading feature. The company controls some patents which have been the basis of contracts with Ford Motor Company, and it is reported that such contracts will prove extremely valuable.

The stock, which is so tightly held that big variations in the price occur by the slightest change in the market, is now selling at 210 points, a high level for the stock.

STERLING'S NEW LOW

New York, Aug. 20.—British exchange fell to a new low record today, demand sterling dropping almost 5 cents to \$4.14. French and Italian exchange were similarly affected. Paris demand bills falling to 1-1/8 francs to the American dollar and demand bills to 1-1/2.

Reports current in the financial district that the French government is negotiating for an American loan of \$100,000,000 to \$200,000,000 for the purpose of stabilizing the credit in the market, lacked confirmation in well-informed banking circles.

On further offerings of bills and lack of support, sterling continued to decline, a minimum rate of 4.12-1/4 being quoted at mid-day.

French and Italian remittances also reflect a greater weakness. Paris cables selling at a fraction better than 8-1/2 and three extending their decline to slightly more than 9-1/2.

N. Y. FUNDS HIGHER

The rate of premium on New York funds in the local market had an upward tendency yesterday, after a previous weaker tendency for several days. On Tuesday the closing rate was 3 1/2 per cent. The opening yesterday was at 3 1/2 per cent. and the closing at 4-1/8 per cent.

Sterling exchange broke in New York to around \$4.12, establishing a new record.

CANADA COPPER'S DEFICIT.

New York, Aug. 20.—The annual report of the Canada Copper Corporation for the year ended Dec. 31, 1918, states that while profits were derived from the smelter at Greenwood, B.C., during the earlier months of the year, operations at the time of the shutdown, Nov. 25, 1918, showed a deficit of \$19,574. The previous policy of setting aside sufficient cash to care for depreciation and amortization brought the total deficit to \$150,587.

ON PARIS BOURSE.

Paris, Aug. 20.—The bourse opened today on New York advices, but improved later. Three per cent. rentes 61 francs 45 centimes for cash. Exchange on London, 34 francs 5 centimes. The dollar ranged from seven francs 93 centimes to eight francs 3 centimes.

LIVERPOOL COTTON.

Liverpool, Aug. 20.—Cotton futures closed steady, Aug. 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1919. 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1919.

PRICE OF SILVER.

London, Aug. 20.—Bar silver, 50 1/2 per ounce, an advance of 1/4.

New York, Aug. 20.—Commercial bar silver, \$1.10, a decline of 1/4.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

N.Y. fds. 3 1/2 per cent. 4-1/8 per cent. 5 per cent. 6 per cent. 7 per cent. 8 per cent. 9 per cent. 10 per cent. 11 per cent. 12 per cent. 13 per cent. 14 per cent. 15 per cent. 16 per cent. 17 per cent. 18 per cent. 19 per cent. 20 per cent. 21 per cent. 22 per cent. 23 per cent. 24 per cent. 25 per cent. 26 per cent. 27 per cent. 28 per cent. 29 per cent. 30 per cent. 31 per cent. 32 per cent. 33 per cent. 34 per cent. 35 per cent. 36 per cent. 37 per cent. 38 per cent. 39 per cent. 40 per cent. 41 per cent. 42 per cent. 43 per cent. 44 per cent. 45 per cent. 46 per cent. 47 per cent. 48 per cent. 49 per cent. 50 per cent. 51 per cent. 52 per cent. 53 per cent. 54 per cent. 55 per cent. 56 per cent. 57 per cent. 58 per cent. 59 per cent. 60 per cent. 61 per cent. 62 per cent. 63 per cent. 64 per cent. 65 per cent. 66 per cent. 67 per cent. 68 per cent. 69 per cent. 70 per cent. 71 per cent. 72 per cent. 73 per cent. 74 per cent. 75 per cent. 76 per cent. 77 per cent. 78 per cent. 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