

MILLING HAD ANOTHER JOLT

Provincial Tax Increased and Prices are Weak in Late Business.

HOLLINGER QUITE HEAVY

Troubles seldom come singly. Scarcely had the Standard Mining Exchange recovered from the budget, when another jar was administered from the Ontario government. The provincial tax, formerly \$2 a thousand shares, par value \$1, was yesterday raised without notice to \$3. This and the break on other exchanges led to some further liquidation, and prices were lowered quite perceptibly. The delegation sent to see the finance minister at Ottawa, wired yesterday that the Dominion tax would be satisfactorily adjusted.

The mining market was steady most of the day, but in the late trading, some were forced into the market and prices declined. Hollinger was dropped from \$3.90 to \$3.70; McIntyre from \$3.10 to \$2.90. Beaver was bumped to \$3, and Timiskaming to \$2.50, and Threlkeld to \$2.50. The market closed somewhat demoralized, with evidence that some interests were endeavoring to get prices through to lower levels. Marginal accounts evidently contributed to some of yesterday's business.

MILLAR-ADAIR HAS TWO ORE BODIES

One Runs North and South and the Other East and West.

Deep seated deposits such as these on the Millar-Adair tract, in West Shilling Township, are always lentacular, but the lenses or ore shoots generally succeed each other at short intervals. The ore, however, which has been known as the Hibbe vein, is three miles in length. It is not contended that the ore is actually continuous for that distance. Superficial deposits of ore rapidly disappear, and there are two types of ore body, the north and south and the east and west. The former have sharply defined walls and meet horizontal strata. They are accompanied by a schistose structure in the adjacent lavas and by sulphides in the veins and wall rocks. The latter are more irregular, and consist of auriferous deposits consisting of shear zones in the lavas, the openings of which have been filled with quartz deposited from solution. Their walls range from 15 to 20 feet, and are accompanied by much pyritic alteration in the wall rock. These ore bodies that cross the line of the Shilling River are strongly developed on the Millar-Adair tract, and mean fracture, and the channels and the generation of heat and solvent vapors, and with the cumulative effect of the diastatic action, one can easily account for the unusual accumulation of gold in this property. Between deep-seated deposits and those of the vertical extension there is a marked difference. The former are not often payable at depths of more than 100 feet, but they can be depended on to improve with depth and to yield in payable quantities as far down as mining can extend.

HOLLINGER MEETING

A MATTER OF ROUTINE

The ninth annual meeting of the Hollinger Consolidated Gold Mines, Limited, was held in Montreal on the 19th inst. Little was done except to confirm the report of the directors and that of General Manager A. J. Brown. The reports were sent to the shareholders early in February.

The old board of directors was re-elected, and the meeting passed off very quietly.

OIL ACTIVITY IS SEEN

IN CHATHAM FIELD

Chatham, May 30.—(Special).—The production of oil and gas of the Chatham & Gas Company's No. 1 well is being maintained satisfactorily, further reports were sent to the shareholders early in February.

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The Chatham & Gas Company, located immediately across the Thames River from the Petro and Ajax properties, are just completing arrangements to begin their first well.

RESISTANCE AT \$1 AN OUNCE.

Moesta and Goldsmith in their London letter of May 6, say: With the exception of the 3rd inst., when there was a temporary recovery, the price of silver has fallen every day during the past week and we note today 92½d for spot as against 98d a week ago.

The market has been almost entirely dependent on the Indian bazaar, the support, China being very inactive, and the weakness of the Indian exchange has enabled them only to buy at the lower rates.

With rather larger orders from the continent and New York, the market has been filled and the tendency continues downwards, the as yet nearer to the level of one dollar per ounce it is expected that some resistance will be shown.

PRICE OF SILVER.

London—92½d per ounce.
New York—90½c per oz.

RE-ELECT HOLLINGER BOARD.

Montreal, May 30.—At an annual meeting of the Hollinger Mining Company, Limited, which was held yesterday afternoon, the old board was re-elected.

LONDON OILS.

London, May 30.—Calcutta linseed, 44s 5d; Landed oil, 88s; Petroleum, 24s 3d; American refined, 24s 1½d; Rangoon, 24s 1½d; Turpentine, 13s 1½d; Spanish American strained, 24s; type G, 24s 6d; Tallow-Australian, 24s.

BRANCH BANK OPENED.

A branch of The Canadian Bank of Commerce has been opened at Prince George, B.C., in charge of Mr. T. O'G.

Money and Exchange

London, May 30.—Bar silver, 58½d per ounce. Bar gold, 108s. Money, 5½ per cent. Discount rates, 10 per cent. Three months bills, 6½ to 6 13-16 per cent. Gold premiums at Lisbon, 140.70.

Paris, May 30.—Prices were steady on the bourse today. Three per cent. rentes, 92 francs 97 centimes. Exchange on London, 54 francs, 50 centimes. Five per cent loan, 87 francs 75 centimes. The dollar was quoted at 14 francs 27 centimes.

Glazebrook & Cronyn report exchange rates as follows:

Buyers. Sellers. Counter.
N.Y. f.d.s., 12½ 7-16
Mont. f.d.s., par. ¾ to 1 ¼
Ster. dem., 428.26 427
Cable heavy, 429 429.75
Rates in New York: Sterling demand, 88½.

FRESH SHARP BREAK FOLLOWED BY RISE

Rally in Wall Street Runs From Two to Seven Points.

CALL MONEY EASIER

New York, May 30.—Another impressive selling movement took place on the stock exchange today, the bulk of the enlarged dealings, according to popular opinion, again representing involuntary liquidation resulting from the increased tightening of credit.

Aside from this development, which was strengthened by advice from all sections of the country, indicating an extension of the campaign against commodity prices, there were no specific events in explanation of a further reaction.

Standard shares suffered in equal measure with speculative issues, testifying to the insistent nature of the offerings. These were again "reasonable in price" and part of out-of-town sources, mainly western and southwestern centres, also New England also was reported to be a heavy seller of copper.

In the final hour, following another dip of prices to the day's lowest level, leading at extreme gains of two and seven points. Steels, equipments and motors, also were carried downward by the retributed largely to the almost steady decline. Sales amounted to 1,350,000 shares.

Call money was available at six per cent. after the usual opening quotations of seven and a half per cent. did not change in the long-run stringency of time money, all loans of character being limited to renewals.

The weekly statement of the Bank of England failed to confirm rumors of further gold exports from London, nor was there anything in the local situation to bear out the reports. The only noteworthy change in the remittances was the further strength of the pound sterling.

Liberty bonds kept pace with the stock market, rallying briskly from their low level of 100½ to 101½. The 4½ per cent. call, others of that group remaining unchanged.

Bank Clearings for Past Week

In the Chief Cities of West

Winnipeg, May 30.—Bank clearings for the week just ended in the chief cities of western Canada are reported, as follows: Winnipeg, \$1,000,000; Regina, \$411,332; Brandon, \$734,646; Medicine Hat, \$505,286; Vancouver, \$728,083; Calgary, \$2,006,578; Saskatoon, \$212,610; Prince Albert, \$427,645; Regina, \$1,300,872; Moose Jaw, \$1,163; Lethbridge, \$835,531.

NEW YORK CURB.

New York, N.Y., May 30.—Serious losses were again registered in trading on the curb today. Reactions to the twelve points took place in some of the more speculative issues. Toward the close there was a much better feeling, and the market closed with a recovery.

The industrial market moved irregularly. General Asphalt did not participate to any marked degree in the selling, closing only half point lower at 64½. United Retail Candy dipped to 13½. Sweets Company touched a new low at 14½. There was continued selling pressure in United States Steamships, which broke to 1½. Canadian Chemical reacted to 4½. Indian Packing was fractionally lower. Houston Oil continued to break violently, losing 12 points in all. The last sale was at 83. Shinn's Petroleum was closed at 83. Shinn's Petroleum moved around 14½. Corden also touched a new low for the present movement, dropping back to 15. International Petroleum was steady. Shinn's stock was closing at 15½. The mining shares were quiet.

STEEL TONNAGE CUT.

In its summary of the iron, steel and machinery markets for week ending May 20, Canadian Machinery and Manufacturing, Toronto, makes the following comment: The extent to which conditions in the United States transportation systems are interfering with the steel and machinery business in Canada has become more evident daily. The supply of coal is vitally necessary to the steel industry, and that is running dangerously low. One firm that needs 2,000 tons per day is getting about three tons per day. There is a tremendous tonnage on the books of the steel mills and of the jobbers in Canada, but the big business is to make it or set it for shipment to the consumer.

BANK OF ENGLAND REPORT.

London, May 30.—The weekly statement of the Bank of England shows the following changes:

Total reserve, increased \$35,000; circulation, decreased \$42,000; bullion, decreased \$46,041; other securities, increased \$1,183,000; public deposits, decreased \$1,363,000; other deposits, increased \$1,385,000; notes received, increased \$43,000; government securities, decreased \$1,840,000.

The proportion of the bank's reserve to liability this week is 16.49 per cent.; last week it was 16.25 per cent. Rate of discount 7 per cent.

Twopenny Stamp of Mauritius

Is Sold for 100,000 Francs

Paris, May 30.—A copy of the extremely rare two penny stamp of Mauritius, issue of 1847, was sold for 100,000 francs at the sale of a collection in the Hotel Grouet here yesterday.

At the last previously recorded sale of this stamp held in England, it brought £1560. There are only about thirty copies of the stamp known to be in existence.

Record of Yesterday's Markets

TORONTO STOCKS.

TORONTO STOCKS.		STANDARD STOCK EXCHANGE.	
Asked.	Bid.	Asked.	Bid.
Atlantic Sugar com.	91	Gold—	
Barcelona	65 1/2	Adams	30 1/2
Brazilian T. & P.	43 1/2	Apex	20 1/2
H. C. Fishing	56 1/2	Booth Creek	21 1/2
Gen. Telephone	106 1/2	Dominion Gold Mines.	70 1/2
Burt P. N. Y.	94 1/2	Dome Eastern	8
do, preferred	96 1/2	Dome Lake	8
Canada Bread com.	25 1/2	Dome Mines	10.00
C. Car & P. Co.	54 1/2	Great West	3 1/2
do, preferred	59 1/2	Hollinger Cons.	5.70
Canada Cement com.	92 1/2	Huntin	6 1/2
do, preferred	93 1/2	Kirkland Lake	103
Can. Fds. & Fins.	230	Lake Shore	45 1/2
Can. S. S. Lines com.	72 1/2	Macleod	10 1/2
do, preferred	74 1/2	Macleod	10 1/2
Can. Gen. Electric	103 1/2	Newray	10 1/2
Can. Loco. com.	30 1/2	Hattie	25 1/2
do, preferred	31 1/2	Macleod & W. T.	14 1/2
C. P. R. com.	129 1/2	Porcupine Crown	28
Canadian Salt	110	Porcupine Imperial	1 1/2
Crow's Nest	80 1/2	Tisdale	1
do, preferred	81 1/2	Preston	2 1/2
Conias	3.00	Schumacher Gold M.	22 1/2
Cons. Smelters	25 1/2	Clark-Ridgely	14 1/2
Consumers' Gas	144 1/2	Thompson-Krist	10 1/2
Crown Reserve	25 1/2	West Dome Consol.	8 1/2
C. Car & P. Co.	54 1/2	Wesbanka	6 1/2
Detroit United	105	West Tree	6 1/2
Dome	11.00	Silver—	
do, preferred	11.00	Adams	34 3/4
Dom. Cannery	84 1/2	Bayley	8 1/2
do, Steel Corp.	68 1/2	Beaver	27 1/2
Duluth-Superior	20 1/2	Charners-Ferland	10 1/2
Inter. Petroleum	36.60	Crown Reserve	25 1/2
Inter. Petroleum	36.60	Gifford	1 1/2
Mackay common	73 1/2	Great Northern	20 1/2
do, preferred	74 1/2	Graveland	2 1/2
Maple Leaf com.	160	Kerr Lake	4.50
do, preferred	161	La Rose	1 1/2
Monarch common	68 1/2	Macleod	10 1/2
do, preferred	69 1/2	Mining Corp.	196
N. S. Steel com.	10.00	Nipissing	3 1/2
do, preferred	10.00	Opbir	10.00
Pac. Burt com.	33 1/2	Peterson Lake	14 1/2
do, preferred	34 1/2	Right-of-Way	8 1/2
Pennamans com.	90 1/2	Silver King	2 1/2
Porto Rico Ry.	82 1/2	Timlakeam	37 1/2
Quebec L. H. & P.	23 1/2	Truthaway	28 1/2
Rio Janeiro, 1913	72 1/2	Union	88 1/2
Canadian Coal	80 1/2	Hudson Bay	48 1/2
San Paulo	79 1/2	Vacuum Gas	21 1/2
Spanish River	80 1/2	Wesbanka	6 1/2
Canada Locomotive	81 1/2	Petrol Oil	125 1/2
War Loan, 1925	94 1/2	Bothwell	50 1/2
War Loan, 1931	92 1/2	Silver King	2 1/2
War Loan, 1937	92 1/2	Total sales, 72,170.	