Provincial Tax Increased and Prices Are Weak in Late Business.

HOLLINGER QUITE HEAVY

Troubles seidom come singly. Scarcely had the Standard Mining Exchange rehad 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 sales were forced into the market and prices declined. Hollinger was dropped from 5.80 to 5.70; McIntyre from 189 to 182; Beaver was bumped to 36, and Timiskaming to 36, and Trethewey to 28.

The market closed somewhat demoralized, with evidence that some interests were endeavoring to get prices thru at lower levels. Margined 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.

Commodity prices, there were no specific events in explanation of sthe further standard shares suffered in equal to the lenses or ore shoots generally success auch other at short intervals. The the lenses or ore shoots generally success auch other at short intervals. The the size or contended that the ore is actually continuous for that distance. Superficial deposits or those rapidly farmed at shallow depths have sometimes great length on the Millar-Adain however, there are two types of ore body, the north and south and the east and west. The former have sharply defined wair and great horizontal extension. Their widths range from 15 to 20 feet and they other type of surferous deposit consists of shear zones in the lavas, the openings of which have been filled with quartz deposited of Shining Tree. They are scrompanied by much propylitic alteration in the wall rock. These created position of seven, but brokers reported that character being limited to remove alts. They were strongly developed on the Millar-Adair. They men fracture the formation of ore channels and the generation of heat and solvent vapors, and with the cumulative effect of the diabase dikes, one can easily account for the unusual accumulation of gold on this property. Between deep-seated deposits and those of slight vertical extension there is a marked difficulation of solvent vapors, and with the cumulative effect of the diabase dikes, one can easily account for the unusual accumulation of gold on this property. Between deep-seated deposits and those of slight vertical extension there is a marked difficult of seven, but brokers reported the following and the east and of further gold exports from London, nor was there anything in the long-prevailed to confirm recent runner deep-seated deposits and those of feet, but they can be depended on to improve with depth and to yield gold in paying quantities as far down as mining can extend.

HOLLINGER MEETING

A MATTER OF ROUTINE

A MATTER OF ROUTINE Bank Clearings for Past Week

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. F. Brigham. These reports were sent to the shareholders early in February.

The old board of directors was reclected, and the meeting passed off very quietly.

OIL ACTIVITY IS SEEN IN CHATHAM FIELD

in ten days.

The Eureka Oil & Gas Company, located immediately acros the Thames River from the Petrol and Ajax properties, are just completing arrangements to begin their first well.

. 10 , 10

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

PRICE OF SILVER.

Lendon-58%d per ounce. New York-99%c per oz.

RE-ELECT HOLLINGER BOARD.

Montreal, May 20 .- At the annual meeting of the Hollinger Mines Company, Limited, which was held yesterday af-ternoon, the old board was re-elected.

LONDON OILS.

London, May 20.—Calcutta linseed, £43
5s. Linseed oil, 98s. Petroleum —
American refined, 2s 1½d; spirits, 2s
2¾d. Turpentine spirits, 190s. Rosin
—American strained, 55s; type G, 58s 6d.
Tallow—Australian, 87s.

BRANCH BANK OPENED.

Money and Exchange

London, May 20.—Bar silver, 58½d per ounce. Bar gold, 108s. Money, 5½ per cent. Discount rates—short and three months bills, 6½ to 6 13-16 per cent. Gold premiums at Lisbon, 140.90. Paris, May 20.—Prices were steady on the bourse today. Three per cent. rentes, 59 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. Buyers. Sellers. Counter.

N.Y. fds... 12 ¼ 12 7-16

Mont. fds... par. par. ½ to ¼

Ster. dem... 428.25 427

Cable tr... 429 429.75

Hates in New York: Sterling demand,

Rally in Wall Street Runs From Two to Seven Points.

CALL MONEY EASIER

New York, May 20.—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 credits.

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

In the Chief Cities of West

Ames-Holden Canada Bread

Canada Locomotive
Dom. Canners
Electric Development

War Loan, 1931 War Loan, 1937 Victory Loan, 1922 Victory Loan, 1923 Victory Loan, 1927

Winnipeg, May 20.—Bank clearings for the week just ended in the chief cities of western Canada are reported, as follows: Winnipeg, \$52,776,919; Fort William, \$841,393; Brandon, \$794,646; Medicine Hat, \$506,296; New Westminster, \$723,093; Victoria, \$2,906,578; Vancouver, \$16,080,699; Calgary, \$7,680,780; Saskatoon, \$2,311,600; Prince Albert, \$427,645; Regina, \$4,306.897; Moose Jaw, \$1,665,763; Lethbridge, \$895,531.

NEW YORK CURB.

Chatham, May 20.—(Special.)—The production of oil and gas of Petrol Oil & Gas Company's No. 1 well is being maintained satisfactorily, further shipment of oil having been made in the early part of this week. Their No. 2 well is down over 3000 feet in the gas sends, and already has a production of between 400,000 and 500,000 cubic feet of gas, This well should be completed within one month. A contract is being let for Petrol No. 3 well and will be proceeded with immediately on completion of No. 2.

The Vacuum Gas & Oil Company have commenced operations on their No. 1 well, adjoining the Petrol property, and drilling will be carried on as expeditiously pipe having been secured. The necessary pipe having been secured. It is expected that operations will begin in ten days.

The Eureka Oil & Gas Company, located immediately acros the Thames filver from the Petrol and Ajax properties, are just completing arrangements to begin their first well.

New York, N.Y., May 20.—Serious Victory Loan, 1922. 99 Victory Loan, 1927. 991½ Victory Loan, 1927. 991½ Victory Loan, 1923. 99 Victory Loan, 1923. 991½ Victory Loan, 1923. 99 Victory Loan, 1923. 91½ Victory Loan, 1923. 91½ Victory Loan, 1923

RESISTANCE AT \$1 AN OUNCE.

Mocatta and Goldsmid in their London letter of May 6, say: With the exception of the 3rd inst., when there was a temporary recovery, the price of silips has fallen every day during the past week and we quote today 62½d for spot as against 66d a week ago.

The market has been almost entirely dependent on the Indian bazaars for 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 offerings from the continent and New York orders have

BANK OF ENGLAND REPORT.

London, May 20.—The weekly statement of the Bank of England shows the following changes:

Total reserve, increased f385,000; circulation, decreased f46,041; other securities, increased f1,388,000; public deposits, decreased f1,388,000; public deposits, increased f1,388,000; notes reserve, increased f433,000; government securities, decreased f1,940,000.

The proportion of the banking The proportion of the bank's reserve to diability this week is 16.49 per cent.; last week it was 16.26 per cent.

Rate of discount 7 per cent.

Twopenny Stamp of Mauritius

Is Sold for 100,000 Francs tremely rare two penny stamp of Mauritius, issue of 1847, was sold for 100.000 francs at the sale sold for do., pf. tremely rare two penny stamp of Mauritius, issue of 1847, was sold for 100.000 francs at the sale of a collection in the Hotel Grouot here yesterday.

A branch of The Canadian Bank of Commerce has been opened at Prince George, B.C., in charge of Mr.

T. Ogg.

At the last previously recorded sale of this stamp, held in England, it brought £1550. There are only about thirty copies of the stamp known to be in existence. be in existence.

Record of Yesterday's Markets

TORONTO STOCKS. STANDARD STOCK EXCHANGE. Atlantic Sugar com..... 91 Itlas
 Atlas
 20

 Apex
 2

 Bostin Creek
 ...

 Davidson Gold Mines
 70

 Dome Extension
 22

 Dome Lake
 8

 Dome Mines
 3½

 Gold Reef
 3½

 Hollinger Cons
 570

 Hunton
 6½

 Keora
 Kirkland Lake
 43

 Lake Shore
 105

 Lake Shore
 105

 Moneta
 9

 Newray
 10

 Hattie
 25

 Porcupine V. & N. T.
 20

 Porcupine Crown
 28

 Porcupine Imperial
 1½

 Tisdale
 2½

 Preston
 2½

 Schumacher Gold M.
 22

 Teck-Hughes
 14½

 Thompson-Krist
 10

 West Dome Consol
 8

 Wasapika
 6

 Lake Shore 105 City Dairy com
do preferred 97
Coniagas 300
Cons. Smelters 251/4
Consumers' Gas 144 Wasapika West Tree
 Crow's Nest
 55

 Detroit United
 105

 Dome
 11.00

 Dominion Canners
 60
 Adanac lailey Beaver 37
Chambers-Ferland 10
Crown Reserve 27
Gifford 1%
Great Northern
Hargraves 2½
Kerr Lake 4.50
La Rose do. preferred
Porto Rico Ry. com...
Quebec L., H. & P...
Riordon common
Rogers common

	STANDARD MINING SALES.					
	Op.	High	h. Low	. Cl.	Sa	
	Gold-					
1/2	Atlas 161/2					
	Dome Ex 201/4	21	201/4	21	8,	
1/2	Dome M10.50		10.25			
	Gold Reef 3%				5,	
	Holly Con 5.80		5.70		1,	
	Hattie 201/2			•••	2	
	Keora 18%					
	Kirk, Lake. 43	•••	•••			
	Lake Shore105	•••				
	McIntyre189	•••	182		4,	
	P. Crown 27	•••			1,	
	Schumacher. 21	•••		•••		
	V. N. T 18%	dilaterati	***		3,	
	W. D. Con. 7	***	***	•••	2,	
	Silver-					
1/2	Adanac 3%				4	
	Bailey 6					
	Beaver 39		36	37	8,	
1/2	Crown R 26				1,	
	Gifford 1%		•••		7,	
	Hargraves 21/4			***	1,	
	La Rose 43		•••	• • • •	1,	
	Nipissing10.50*			•••		

Ophir 2½
Peterson L. 15
Timiskaming 39
Trethewey 28
Oil and Gas—
Petrol Off 80
Rockwood 3¼
Vac. Gas 20

*Odd lots. Total sales, 72,170. Silver, 99%c.

	h
	UNLISTED STOCKS.
	2000
	Asked.
)	Abitibi Power (a) com 67
	Brompton common 102
	Black Lake common 16
	do. preferred 24
	do, income bonds 45
	Canadian Oil Co. com 60
	Carriage Fact. com 32
	do. preferred 88
	Canada Mach. com 36
3/8	do, preferred
1/2	Dom. Fds. & Steel com 70
5/8	do. preferred 96½
	Dominion Glass 63
	Dom. Pow. & Trans com 50
1/2	do. preferred 99
1/2	Elk Basin Petroleum 10
	King Edward Hotel 75
	Macdonald Co., A 26
	do. preferred 81
	North. Am. P. & P 6
3.	North Star Oil com6.50
70	do. preferred3.65
94	do. preferred 12
40	Steel & Rad. com 15

ar Bonds— 94½ \$1.000 92½ 92½ 92 92 \$2,400 945 94% 945 94% \$21,400 MONTREAL SALES.

| Doin. Glass. 63 65 63 6412 |
| D. Bridge 97\footnote{\pi}_2 127 126 127 |
| D. Textile 126 127 126 127 |
| H. Smith 102 106 102 106 |
| do., pf. 100 |
| Laurentide 94\footnote{\pi}_4 94\footnote{\pi}_4 92\footnote{\pi}_2 93\footnote{\pi}_4 \]
| Macdonald 25 |
| Mont. Power 84\footnote{\pi}_2 84\footnote{\pi}_4 83\footnote{\pi}_4 84 |
| M. Cottons. 81\footnote{\pi}_4 184 |
| Na. Brew. 49\footnote{\pi}_2 50 49 50 |
| Ont. Steel 64 64 62 63\footnote{\pi}_2 Price Bros. 300 |
| Quebec 22 22\footnote{\pi}_4 21\footnote{\pi}_4 21\footnote{\pi}_ 22¼ 21¾ 21¾ 170 164 170 88½ 87 88½ 76 75 75 % 97 96 96 106 105 106

NOT IN THE SLUMP. Pressed Metals sold on the Toronto market yesterday at \$260 a share.

WALL ST. DEBACLE OF LITTLE EFFECT

Toronto Stocks Hold Up Well as Compared With New York.

MONTREAL PRICES FALL

montreal prices fall.

The debacle on the New York Exchange was not without some further arfect upon the Toronto Stock Exchange yesterday. It is claimed by close observers of domestic securities especially those mainly localized on the Toronto market that prices have no reason for any further reaction. Speculation in this market has been at a low ebb since the beginning of the year, and at hoperiod has there been in recent years any such inflation as that in Wall St. A slowing down in Toronto prices has been carried on for months until many ally carried on the leavy margins usually carried on the leavy subject to t

Montreal, May 20.—The Riordon Corporation has been formed, which takes over the Riordon Pulp & Paper Company and the Kipawa Company, Ltd., assets and iliabilities, which gives Riordon \$12,000,000 common and \$9,000,000 preferred cumulative 7 per cent. stock, and provides for \$1,500,000 preferred cumulative 8 per cent. stock, which will be used for exchange to holders for an equal amount of old 7 per cent. This agreement wipes out all individual holdings of Kipawa Company.

FORCED LIQUIDATION.

New York, May 20.—It is reported that the Guaranty Trust Company has liquidated loans secured by merchandise to the extent of over \$100,000,000 since the first of the year.

Requests for banking accommodation are being more carefully scrutinized than ever, and banks are advising clients to borrow no more than is absolutely necessary to carry on essential business.

| B. | Decomposition | Composition | Composi

BRITISH PROMOTERS LESSEN THE OUTPUT

Excess of Half Million Tons Over Last Year's Consump-

London, May 20.—The total amount of capital issued during the month of April, exclusive of government issues, is £30,742,590. This is a high total, but it compares with £60,193,564 during the month of March, and eloquently exposes the reaction which has taken place in new capital issues during the past month. Of the total for April, £28,956,641 is destined, as far as can be judged, to be employed within the British Isles, while £1,543,449 is required for the British Empire, and only £242,500 apparently will be employed in foreign countries.

NO SUGAR SHORTAGE IN UNITED STATES

19,600 er. The net result is that there is plenty of sugar, but the public has been scared into paying the exorbitant and outrageous prices by the speculators who have shouted 'short-1,000 age,' and held their stocks for still higher prices.'

Opportunity

HE man with funds for lucrative in vestment should not overlook the nining, oils and industrial issues of merit, especially at ruling low quotations.

My Market Despatch, issued weekly, is carefully compiled and contains up - to - the - minute information. My minute information. My Statistical Department has special reports on all issues, which should guide you in making a good selection.

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LOUIS J. WEST & CO. embers Standard Stock Exchange. MINING SECURITIES Write for Market Letter. Confederation Life Building, TORONTO.

Meetings.

We hereby certify that at an extraordinary general meeting of the shareholders of Clark Metals Limited, held at Toronto, on the 4th of May, 1920, at which all the shareholders were present, the following by-law was passed unanimously: following by-law mously:

"It is hereby enacted as a By-law of the Company that the location of the Head Office be changed from Toronto to Durham," Ont."

Given over seal of Company,

W. E. CLARK, President,

M. ANGRIM, Secretary.

tant and outrageous prices by the speculators who have shouted 'shortage,' and held their stocks for still higher prices.'

EGG MARKETS.

Ottawa, May 20.—The situation is slightly firmer at eastern country points, and track sales are reported at 47c to 50c f.o.b. Buyers are reported to be more active, and the demand in the country is improving. Producers report many birds brooding, and, as a general rule, no effort is made to break up these "cluckers." Jobbing prices at Toronto are firmer, specials moving at 58c; can-bled firsts, 52c, and twos, 48c. Montrens prices are unchanged.

Chicago current firsts, 41c to 42c; storage firsts, 43½c; extras, 44c.

New York unchanged.

Herrick shares a bargain at 45c

Assays show that ore in the Herrick Gold Mines will average at least \$15

The active development of the Herrick Mine is now being aggressively carried on. The diamond drills pierced the main vein at various points to a depth of 800 feet. The large ore body thus indicated is to be opened up at once.

This is a good time to buy the stock before a further advance in price takes

Write for descriptive booklet, maps and full information. Simply fill in the coupon.

F. C. Sutherland & Co.

Members of Standard Stock Exchange. 12 King Street E., Toronto

Please send me de-scriptive book-let, maps and full information of Herrick Gold 211 McGill Street, Montreal. Address

W. 42-21-5-12

VINCENT MI

FRIDAY

Wet Weather and Demand F

Upt Chicago, May 20 rom the weakness rule of late. Liqui sistent com small lots. Prices closed stro igher with July \$1. mber \$1.61% to ed %c to 2c and p

included the control of the control

Foreign buying of provisions after earl sympathy with grain CHICAGO

Open. Hig 209 212 ½ 201 205 187 ½ 193 %

36.00 36. July ... 18.40 18.6 Sept. ... 19.30 19.4

BANK

Statement of

Quarterly Divide

Balance of Profit

Reservation for I War Tax on Ba

Quarterly Dividen

Balance of Profit

Balance of Profit Unclaimed Divide Quarterly Divide

Capital Stock . .

Notes of the Bar Deposits not bear Deposits bearing to date of state Deposits made in Canada... Balances due to elsewhere than

Bills Payable. Acceptances und Liabilities not in

Gold and Silver Dominion notes Deposit in the C Balances due by Correspondent Canada Call and Short days) Loans Debentures a Call and Short days) Loans United States

Dominion and F exceeding man Railway and or not exceeding Canadian Muni Notes of other ? Cheques on oth

Loans to Cities Districts... Overdue debts.

Liabilities of Ci Deposit with th Other Assets no

Bank Premises