UUEUSTHENGT

Necessities of Holders Rather Than Condition Thought Accountable for Liquidation.

U.S. TO PURCHASE SILVER

The week opening gave no additional strength to the Toronto mining market. Sales appeared to nave accumulated and in the mining of these the market had to make further recessions. The easier undertone was general and the interence taken was that the necessities of noiders rather than other conditions were responsible for the liquidation. News from Washington to the effect that the Pittman act was possibly to come into force with a purchase of over \$200,000,000 of silver at one dollar an ounce was welcome in that it indicated a certain stability for the white metal around the present level. The purchases are to be made from American producers, but as the price of silver is governed by worldwide conditions its effect will be felt almost, if not equally, by other producing countries. Monday's business on the Standard Exchange was well below one hundred thousand shares, and in no one instance could an advance be cited. Losses from Saturday were small with Beaver and Trethewey the most noticeable. The declines, however, were not material enough to be a factor of moment.

MOLYBDENUM FOUND IN PAYING AMOUNTS

IN PAYING AMOUNTS

IN PAYING AMOUNTS

Mr. T. H. Brooks. mining engineer, 213 Curry Building, Winnipeg, sends The World quite a large sample of molybdenum from a claim that he has near Winnipeg. Mr. Brooks formerly resided in Toronto, where he is well known in mining circles. He says that Manitoba has native silver, which turns from 12 ounces to 200 ounces to the ton. There are also good iron claims not far from Winnipeg. Mr. Brooks spoke favorably of Rice Lake district, and says that some of the mines in that section are certain to make good.

GOLD SHIPMENTS MADE

AS SILVER SUBSTITUTE

Coleman & Reitze of New York make the following pointed remarks on silver: It is somewhat difficult to interest Americans in gold and silver shipments and their relation to credits and trade, but since we are about the largest silver producer of the world, and with Mexico, jointly responsible for more than two-thirds of the total yearly world output, an analysis of the report on gold shipments issued this week by the federal reserve board may be more pertinent if their relation to lower silver prices is discernible. This report shows that Asiatic country. Nearly \$2,000,000 of this was consigned to British India. During the same period silver shipments to the same country were quite small. It should be remembered that this is the greatest period for silver consumption by Coleman & Reitze of New York make the following pointed remarks on silver: It is somewhat difficult to interest Americans in gold and silver shipments and their relation to credits and trade, but since we are about the largest silver producer of the world, and with Mexico, jointly responsible for more than two-thirds of the total yearly world output, an analysis of the report on gold shipments issued this week by the federal reserve board may be more pertinent if their relation to lower silver prices is discernible. This report shows that Asiatic countries received in the last ten days of April \$5.236,431 gold from this country. Nearly \$2,000,000 of this was consigned to British India. During the same period silver shipments to the same country were quite small. It should be remembered that this is the greatest period for silver consumption by British India and apparently gold is supplied by our federal bank this year as a substitute for silver. This is exactly the policy followed by Great British India and apparently gold is supplied by our federal bank this year as a substitute for silver. This is exactly the policy followed by Great British India and apparently gold is supplied by our federal bank this year as a substitute for silver. This is exactly the policy followed by Great British India and apparently gold is supplied by our federal bank this year as a substitute for silver. This is exactly the policy followed by Great British India and apparently gold is supplied by our federal bank this year as a substitute for silver. This is exactly the policy followed by Great British India and apparently gold is supplied by our federal bank this year as a substitute for silver. This is exactly the policy followed by Great British India and apparently gold is supplied by our federal bank this year as a substitute for silver. This is exactly the policy followed by Great British India and apparently gold is supplied by our federal bank this year as a substitute for silver. This is exactly the policy followed by Grea

HERRICK LETS CONTRACT FOR SINKING SHAFT

Extensions planned by the Spanish River Pulp and Paper Co. will ratse the daily capacity to 650 tons of newsprint. Two hundred-ton machines are being installed, while one of 50 tons' capacity is being ordered for the Sturgeon Falls mill. The installation of these machines should be completed within six months. The capacity of the three mills will then be as follows: Sturgeon Falls, 175 tons; Espanola, 225 tons, and Sault Ste. Marie, 250. Extensions planned by the Spanish River Pulp and Paper Co. will raise the daily capacity to 650 tons of newsprint. Two hundred-ton machines are being installed, while one of 50 tons capacity is being ordered for the Sturgeon Falls in the stalled, while one of 50 tons capacity is being ordered for the Sturgeon Falls mill. The installation of these machines should be completed within eix months. The capacity of the three mills will then be as follows: Sturgeon Falls, 175 tons; Espanola, 225 tons, and Sault Ste. Marie, 250.

Proxies favoring the recently announced stock dividend are reported to be coming in freely.

MERGER MAY BE OFF.

New York, May 17.—While the proposed independent steel merged involving the Bethelem Steel Corporation and the Lacakawana Steel Co., is not definitely off, it can be said that many obstacles have been encountered which the interests identified with the transaction may not be able to overcome.

MONTREAL PRODUCE MARKET.

WALL STREET OPINIONS.

Goodbody & Co. say: There has been deat that the good on the business horither fact that the good on the business horither agencia. The fact that the guester of the fact that the guester of the fact that the guester of the string June 100 to 100 to

Montreal, May 17.—The local market for cash oats was stronger today and prices were advanced. An easier feeling has developed in the local egg market. The butter market is easy.

Oats—Canadlan western, No. 2, \$1.31;
Canadlan western, No. 3, \$1.28.

Flour—New standard, \$14.85 to \$15.05.

Rolled oats—Bag 90 lbs., \$5.50 to \$5.60.

Bran, \$54.25; shorts, \$61.25.

Hay—No. 2, per ton, car lots, \$31 to \$32.

Cheese—Finest easterns, \$29 to \$31.

Butter—Choicest creamery, 55c to 56c.

Eggs—Fresh, 55c.

Potatoes—Per bag, car lots, \$6.

		Sales Sales	_		
4:	CHIC	AGO M	ARKE	TS.	
A. L. Building,	Hudson	n & C	o., Sta	ndard	Bank
the Chica	ago Bo	ard of	Trade	:	es en
May	221	22114	21814	221	
July	21514	21514	2181/2		
Sept	2014		19814		
Corn-		/2	200/2	200 /2	
May	195	1951/2	194	195%	1961/2
July		179	1741/2	176%	17834
Sept	165	1651/2	161%	1631/4	1643%
Oats-	100	100 72	101/8	100 72	10178
May	10684	107	105%	107	2001/
July		931/2	100%	101	106 1/8
Sept					92 %
Pork-	1078	76%	75%	76%	76
May			1	n35.75	
July		37.00	36.62	36.75	87.00
Max	20 10	00 10	00 0=	00 40	

Money and Exchange

London, May 17.—Bar silver, 58%d per nuce. Bar gold, 108s 1d. Money, 5% per nt. Discount rates—Short and three tonths' bills, 6% to 613-16 per cent. old premiums at Lisbon, 140.00.

Paris, May 17.—Trading was irregular on the bourse today. Three per cent. rentes, 60 francs 16 centimes. Exchange on London, 55 francs 25 centimes. Five per cent. loan, 87 francs 70 centimes. The dollar was quoted at 14 francs 58 centimes.

CALL LOANS EASIER;

Something Like Deadlock in New York Market-Further Curtailment of Credits.

New York, May 17.—Conditions approaching a state of deadlock prevailed in the stock market today, neither the long nor short interest showing an appreciable change at the duli and ir-

Stocks Another Feature in Montreal Market.

Steel of Can. com. 7774
do. preferred 97
Tooke Bros. com. 67
do. preferred ...
Toronto Railway 43
Tucketts common 50½
Twin City com. ...
West. Can. Flour 125
Winnipeg Ry. 34
Banks—

Standard 214
Toronto
Union 156
Loan, Trusts, Etc.—
Canada Landed 149
Can. Permanent 176
Colonial Invest.
Hamilton Prov.
Huron & Erie.
Landed Banking 145
Lon. & Canadian 128
National Trust
Ontario Loan
do. 20 p.c. paid
Tor, Gen. Trusts. 206
Toronto Mortgage
Union Trust 140
Bonds—140

Montreal, May 17.—Trading in listed stocks on the Montreal Stock Exchange today amounted to 13,337 shares, as compared with 492 on Saturday, 10,295 on Friday, and 10,877 on the corresponding day a year ago. The neavy trading in Atlantic Sugar, the strength in some of the paper stocks, particularly Howard Smith, and the irregularity of the general lilst, were the outstanding features in the trading.

Atlantic Sugar was dealt in to the extent of 4395 shares. On this turnover the price rose 2½ points, to 96%, and eased to 94%, leaving a net gain of half a point.

Howard Smith's rise of 14 points to a new high record at 94, with closing bid raised to 94½, was a prominent feature in the paper group.

On the weaker side, Riordon was most prominent, the closing price, at 150%, representing a net loss of 1½ points.

Elsewhere in the list there were one or two prominent gains and a few material losses, the balance of the issues traded in containing little of interest.

	Supplied by Heron & Co.		do. pref 83% 83% 831/2 831/2 3
	Open. High, Low. Last. Se	-1	Can. Car 54 2
	Atla Sugar 94 96% 94 94%	1.395	Cement 65 2
	Abitibi 67 6714 67 6714	900	Con. Gas 1401/2 1
	Brazilian 43 44 43 4316	650	Connew we or
		000	Contema 9 00
			Conlagas2.90 5
		275	C. G. Elec 100 100 99 99 1
		10	Mackay pf. 661/2 9
		10	Maple Leaf. 151 1
	Con. Smelt 261/2 261/2 261/2 261/2	25	N.S. Car pf. 301/4 1
		65	Nipissing .11.10 11.10 11.00 11.00 14
	do nf 991/	50	Span. R. pf. 131 1/2 135 1/4 131 1/4 135 1/4 5
		15	Steel Corp. 69 69 68% 68% 10
į		100	Smelters 263/
9	Totalt 100	10	Stl. of C. pf. 961/2 961/2 951/4 961/2 5
ı		125	TOOKO . ES
i	Dom. Iron 68½ 68½ 67¼ 67¼ Dom. Bridge. 99	415	Terin City 90
ŧ	Dom Textile. 127	135	Banks—
ı	U Smith Olly Of Sir	50	Commence 100 com
ŧ	H. Smith 81½ 94 81½ 94	919	Commerce. 187 187 185 185 3
ı	Lyall 70	15	Dominion 200
ı	Laurentide 97¼ 97% 97 97 MacDonald . 27	730	Hamilton 190 190 189% 189%
ı		10	Imperial 194 1941/2 194 1941/2 3
ı	Mont. Power 84% 85 84% 84%	266	Merchants 198
ł	Nat. Brew 511/4 511/2 503/4 503/4	695	Royal 226% 227 226% 227 1
ı	Ont. Steel 59 63 59 63	201	Standard 214
ł	Price Bros305 305 300 300	41	War Bonds-
ı	Quebec 23	85	1931 921/2 \$3,00
ı	Riordon158½	25	1937 941/2 94% 94% 94% \$13,80
i	Span. River. 90 911/4 90 901/4	865	2001 0272 9276 3276 3478 \$13,80
i	do pf133 135 133 1331/2	390	NEW WATER
ı	Stl. of Can. 771/2	65	NEW YORK COTTON.
ı	do pf 96	16	A. L. Hudson & Co., 802-7 Standard
ı	Shawinigan .106	149	Bank Building, report New York Cot.or
۱	Wayagamack 91 91 901/4 901/4	110	Exchange fluctuations as follows:

TO INCREASE PAY

Kingston, May 17.—It is reported here that all employes of the Canadian Locomotive Company are to be given an advance of 10 per cent. in wages on or about June 15. It is expected that before long between 750 and 800 men will be employed by the company.

Open High. Low. Close. Close Mar. ... 35.10 35.22 34.75 35.10 34.31 May. ... 41.50 41.50 41.60 July ... 18.25 18.75 18.52 18.60 18.75 and 800 men will be employed by the Sept. ... 18.50 19.55 19.30 18.35 19.55 company.

Food Drafts

ed on Warehouses in Central and Eastern Europe. cheapest and most direct way of providing food in the Flour, Beef, Milk, etc. obtainable on presentation of Assorted packages \$10 and \$50 according to require Enquire at any of our Branches.

THE DOMINION BANK Cor. King and Yonge Sts., Toronto.

Record of Yesterday's Markets

TORONTO STOCKS.		STANDARD STOCK EXCHANGE	
1		STANDARD STOCK EXCHAN	IGE
Asked		Aeked.	
antic Sugar com 95	94	Gold	
rcelona 5%	51/4	Atlas 15	
Izilian T., L. & P 4314	43	Albex	
C. Fishing 561/2	541/2	Boston Creek	
I Telephone 106	104	Doine Extension 21	
rt F. N. common 94	90	Dome Lake	
lo. preferred 96	94	Dome Mines 11 10	10
nada Bread com 25	24	Gold Reef 3½	10.
lo. preferred /	85	Hollinger Cons5.84	
Car & F. Co 541/2		Taunton	5.
lo. preferred 981/4	1		
nada Cement com 651/4	641/2	Kirkiand Lake	
lo, preferred 921/2	91	Lake Shore 106	
n. Fds. & Fgs 230		McIntyre 192	
n. S.S. common 74%	74	Moneta 102	
o preferred 84	83		
lo. preferred 84 P. R 130	1281/2	Hattie	
nadian Salt 110		Hattie	
y Dairy com	- 60	Porcupine Crown	
lo preferred 97	95	Porcupine Imperial 11/2	
niagas	2.90		
ns. Smelters 271/4	261/2	Preston 172 Schumacher Gold M 22	
nsumers' Gas 144	140	Teck-Hugher	
	23	Teck-Hughes 1484	
own Reserve 27		West Dome Consol 7	
troit United 105		Wasapika 17	
11 00	10.75	West Tree 6	**
me 11.00 in. Canners 61½	60	Silver—	
		Adanac	
		Bailey 6	
m. Steel Corp 68 m. Telegraph 90	671/2		
luth-Superior 20		Crown Reserve 41	
	90	Foster 4	
		Gifford	
er. Petroleum42.00	39.50	Great Northern 3	
Rose 43	42	Harmana 8	
ckay common 731/2	72	Hargraves	
o. preferred 671/2	661/2	La Rose	
ple Leaf common	162	McKin. Dar. Savage 581/2	
o. preferred	98	Mining Corp 195	
narch common	68	Niplesing 196	
o. preferred 88		Onhir	
Steel Car com 5	***	Peterson Lake 14½	
o. preferred 32	30		
dissing Mines11.00	10.70		
S. Steel com	58	Timiskaming	3 75 5
Burt com 33	30	Trethewey 82	1
o. preferred 84	100		
mans common 124 H'pe San. com 30	122	Vacuum (Jag	
professor 30	20	Rockwood Oil	
o. preferred 80	70	Petrol Oil	
to Rico Ry. com	38	Bothwell 125	
ebec L., H. & P 24	23	Total sales, 82,858.	
rdon common 160	COLUMN TO SERVICE OF THE PARTY		

	STANDARD	MINI	NG	SALE	s.
	Gold- Op.	High.	Low	. C1.	Sa
	Atlas 10		1		
	Boston Ck 22		•••	•••	
	Dome Ex 20	2014	20	2014	4
1/2	Dome Lake 814		0		10000000
1/2	Gold Reef 234	334	234	316	10
	Holly Con. 5.81		.80		
	Keora 181/4		181/4	. 19	5
1/2	Kirk. Lake. 48		47		3
1/2	Lake Shore106				5
	McIntyre192 P. Crown 29	•••	•••	•••	1 1
		***	•••		
	Teck-H 15	***	•••	•••	1
	TKrist 93/		91/2	322	3
	V. N. T 18		- 72	2906	1
	West Tree 5		4.7		
1/2	Silver Harry		10 2 L 19	4,000	
1/2	Adanac 31/4		3%		4
	Bailey 5%				
	Beaver 41 Coniagas2.90	•••	40		8
,	Crown R 251/2	•••		•••	
1/2	Gifford 1%	***	•••	•••	2 9
	Nipissing11.00		***		9
	Ophir 284		•••	•••	
4	Peterson L. 1414		•••		1,
	Timiskaming 404			•••	1,
1000	Trethewey 29			CONTRACTOR OF STREET	Section 2

NEW YORK CURB. Hamilton B. Wills supplied the follow-

	The state of the s		
	1 2 2. 23 29 7	Bid.	
	Allied Oil	38	
	Allied Oil	22	
	Boone Oil	254	
	Boston & Montana	95	
	Boston & Montana Boston & Wyoming Canada Copper	9/	
	Canada Conner	- %	
	Cont Motors	11/8	
	Cont. Motors	91/2	
	Cosden & Company	73/8	
	Dominion Oil	10%	
	Divide Extension	20	
	Elk Basin Petroleum	01/	
	Dureka Croesus	DESCRIPTION OF THE PERSON NAMED IN	
	Farrell Coal	26	
	General Asphalt	601/	
	Gilliland Oil	00/2	
4	Glenrock Oil	341/2	
2	General Asphalt	23/4	
8 42 42	Gold Zone	19	
2	Hecla Mining	43%	
	Heyden Chemical	51/2	
	Inter. Petroleum	203/	
2	Stutz	440	
2/2	Island Oil	E 8/	
	MEFFILL OIL	10	
	Mariand Refining	13/	
	Midwest Refining	14278	
	Mother Lode	140	
	New Mother Lode	60	
	North American Pulp	57/8	
5	Orner	51/2	
5	Omar	41/4	
0	Philip Morris	5	
	reflection Tire	21/2	
5	Perfection Tire Producers & Refiners	71/4	
5	Ray Hercules	54	
0	Ryan Petroleum	37	
5	Submarine Boat	1314	
5	Silver King of Arizona	11/	
2	Simms Petroleum	1778	
ő	Ray Hercules Ryan Petroleum Submarine Boat Silver King of Arizona Simms Petroleum Skelly Oil	1174	
0			
	Salt Creek Producers Sweets of America Ton. Divide	351/2	
1	Ton Divide	11/2	
2	Ton. Divide	11/2	
0		2	
0			
	United Profit Sharing	774	

Nipissing .11.10 11.10 11.00 11.00 145	United Profit Sharing 1%
Span. R. pf. 131½ 135¼ 131½ 135½ 57	
Steel Corp. 69 69 68% 68% 105	2173
Smelters 963/	UNLISTED STOCKS.
Stl. of C. pf. 9614 9614 9514 9614 50	The state of the s
TOOKO . ES	Anton
Twin City 33 10	Abitibi Power (a) com 671/4
Banks-	
Commerce 187 187 185 185 35	Black Lake common 15
Dominion 200 6	do. preferred 23
Hamilton 190 190 1898/ 1898/ 17	do, income bonds 45
Imperial 194 1941/6 194 1941/6 30	Canadian Oil Co. com 60
Merchants 198	Carriage Fact. com 36
Royal 226% 227 226% 227 18	do. preferred 88
Standard 214 64	Canada Mach. com 36
War Bonds-	do, preferred
1931 921/2 \$3,000	Dom. Fds. & Steel com 71
1937 941/2 94% 94% 94% \$13,800	do. preferred 961/2
	Dominion Glass 64
NEW YORK COTTON.	Dom. Pow. & Trans com 49
A. L. Hudson & Co., 802-7 Standard	do. preferred 99
Bank Building, report New York Cotton	Elk Basin Petroleum 10
Exchange fluctuations as follows:	King Edward Hotel 75
Ones Tiles To Prey	Macdonald Co., A 28
Jan 35.10 35.22 34.75 35.10 34.33	do. preferred 81
	North Stan Oll & P 6
Mar 34.50 34.75 34.28 34.65 34.02 May 41.16 41.40 41.00 41.00 40.60	North Star Oil com6.75 6.
July 38.50 38.80 38.50 38.50 38.26	do. preferred3.65 3. Prod. & Refin. com 91/2
Oct 36.50 38.65 36.39 36.50 36.11	
Dec 35.70 35.89 35.45 35.70 25.15	Steel & Rad. com 15
	do. preferred 65
DOMINION BANK BRANCHES.	do. bonds 76
	Volcanic Gas & Oil 80
Branches of the Dominion Bank have	Western Assurance com 151
been opened at Sarnia, Ont. and at	
Timmins, Ont.	(a) New stocks
	s and the second second

Nova Scotia Steel Was Also Depressed on the New York Exchange.

SPANISH RIVER STRONG

Montreal was not disturbed by the fin ancial outlook yesterday, as quite a buoyant market was accorded sugar. Brompton and one or two other of the stocks specialized in on that exchange. These issues were traded in here to a lessened extent and kept a close parity with the eastern markets. The more localized stocks were dull and irregular. Brazilian gave another demonstration of strength with sales up to 43½, but Steel Corporation was heavy and down to 61½ at Montreal. There was little if anything on the outside to help the market, but rather the reverse. New York lost the strength that marked the close of the week. Labor troubles gabe no evidence of subsiding and forecasts of the necessities of the budget were not favorable. Spanish River preferred made an easy four points between sales with fifty shares selling at 125½. Nova Scotia Steel was depressed in the New York market, but none came out on this exchange. Bank shares had a fair demand without material change in prices. War bonds were comparatively inactive None of the twenty fives were dealt in, but the two others were just a little firmer.

NEW YORK CURB.

New York, May 17.—The close on the curb today was irregular following a day of very quiet trading. Price movements generally were very narrow and without especial importance.

The industrials were generally lower at the close. Asphalt was off three points from the opening. Orpheum Circuit reacted fractionally. Steamship moved a bit higher. Pressure was evident in the packing stocks, Swifts International losing two points and Libby one point. Trading in the oils was restricted. Carib Syndicate closed a point lower. There was a fair buying movement in Skelly Oil which advanced to 114. Federal was quiet around 34. Simms moved narrowly around 17½, while White Oil lost a point selling at 21. No further news developed regarding Ryan Petroleum which was steady at 3%. The mining shares were dull and featureless. Strength continued to be exhibited in Boston and Montana, that issue selling at 35 for the high price. Belcher Extension and Divide each receded a point.

LONDON OILS.

London, May 17.—Calcutta linseed, 142 10s. Linseed oil, 97s. Petroleum, American refined, 2s 13/40; spirits, 2s 23/40. Turpentine spirits, 190s. Rosin, American strained, 58s; type G, 58s 6d. Tallow, Australian, 87s 6d.

NEW YORK STOCKS. A. L. Hudson and Company report fluctuations on the New York Stock Exchange yesterday, with total sales, as follows:

follows:

Op. High. Low. Cl. Sales.

Allis. Chal... 34 34 33¼ 33¼ 600

Am. Ag. Ch. 84% 85 84% 85 ...

Am. B. S... 93 93% 93 93 1,200

Am. Can... 39½ 40 39½ 40 ...

Am. Cot. O. 42½ ...

Am. Cot. O. 42½ ...

Am. H. & L. 19½ 13½ 129 131

Am. Cot. 93% 93% 93 93 200

Am. Int. Cp. 83½ 89 87% 39 2,600

Am. Int. Cp. 83½ 83 87% 39 2,600

Am. Linseed 83½ 83½ 83¼ 83¼ 600

Am. Lloco... 94 94 92½ 93

International Trade

In the transaction of foreign business, know-ledge and experience count for much. The experience gained by this Bank at its own offices in such centres of international trade as the following:

London, Eng. New York

Mexico City San Francisc

is available for extension of Canadian trade abroad. In addition it maintains a Foreign Department specially equipped to handle all foreign exchange transactions.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL

CITIES SERVICE COMPANY

EARNINGS:

BANKERS' SHARES:

Show an Investment Yield of 16% at Present Prices.

My Special Report Upon Request.

- Member -

Toronto.

Standard Stock Exchange Wills Bldg._ - - - 90 Bay St.

Dividend Notices.

TANNER, GATES & CO.

THE HOME BANK OF CANAD

DEND.

NOTICE OF QUARTERLY DIVI-

Notice is hereby given that a paid up capital stock of this Bank and that the same will be payable at the Head Office and Branches on and after Tuesday, the first day of June, 1920, to Shareholders

on May 17th, 1920. By order of the Board, J. COOPER MASON.

Toronto, April 14th, 1920.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter payable on and after TUESDAY, the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1920.

By order of the Board. FREDERICK WILLIAMS-TAYLOR. Montreal, 20th April, 1920.

Berlin, via London, May 17.—The statement of the Imperial Bank of Germany, issued May 7, shows the following changes: Total coin and bullion decreased 33,000 marks; gold decreased 9200; treasury notes increased 159,874,000; notes of other banks decreased 521,006; bilks discounted decreased 4,512,153,000; advances decreased 5.279,000; investments decreased 1,357,101,000; notes in circulation increased 433,178,000; deposits decreased 3,665,302,000; other liabilities increased 127,894,000; total gold holdings, 1,091,680,000 marks.

CURB STOCKS

W E specialize in New York Curb stocks, and are prepared at all times to give latest market quotations, as well as authentic and dependable reports on the various

Weekly Market Letter

upon request. Chas. A. Stoneham

& Co., (Temporary Address) Suite 21, 56 King St. West TORONTO

Telephone Adel. 6441. Direct wire to New York Curb

E. R. C. CLARKSON & SONS TRUSTEES, RECEIVERS AND LIQUIDATORS

ESTABLISHED 1864. Clarkson, Gordon&Dilworth

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

SMALLER GOLD OUTPUT. London, May 17.-The Transvaal gold.

output for April, 687,000 ounces, com-pared with 707,000 ounces for March and 695,000 ounces for April, 1919. CIRCULATION AND GOLD.

Ottawa, May 17 .-- A total of \$809,142,-651 Dominion of Canada notes are now in circulat on, agarst which there is held in gold the sum of \$101,636,652, or approximately 32 per cent.

WHEN THERE IS NO WILL

appoint this Corporation the administrator of the estate. It will secure an accurate inventory of the whole estate

necessity of being under Bonds to the Surrogate Court. It will deal fairly with all the parties entitled to share in

Its charges may be fixed by the Surrogate Court Judge at the audit of the estate accounts, when all the beneficiaries are entitled to be present.

TORONTOGENERALTRUSTS CORPORATION

HON. FEATHERSTON OSLER, K.G., D.C.L., PRESIDENT

AS GREA

TUESDAY N

rtment Sa

Gold Fissu Over a

NHYDRO

decessary for the gov