VIENT SHOWS

Silver Gives Better to the Cobalt Stock.

ER STILL WEAK

ket started off with a er tone after the holiness in Hollinger was nown, but it was sur-selling, most of which Montreal, was due to that the selling was orced. On 400 shares from 550 to 530, and ry. In most of the rest was an undertone of cumulated over-holt. ily taking care of the sere in the market, and ing the day by shorts g for small turns. The running to over 130,as. Beaver and Timisbest response in adgh-priced issues were me, at 10.90, was com-

FISSURE IN ONTARIO

ng, as against recent ork at 9%. Silver was dollar, and this aided

matter of the Cobalts. n other exchanges, es-

ork, dissipated some of

have been prevalent rket for two or three

at West Shining Carries This stinction.

wein, which is strongly the Millar-Adair, and gold, is in all proba-test fissure in Ontario. the latter property on re of Lake Michinashows on the Burke ake. According to the pal-map issued by the u of Mines, their is a see miles. Bulletin-No. area deals with what a continuation of this great distance rn outcrop. Here, acofficial report, there artz deposit running with. It occurs in a crosscuts the altered right angles. Hence, eclares, it is in many, o the Ribble vein and e a continuation of ers' conclusion that the miles long is corrobis a full three the Wasapika, and a in the same direction same geological feait. It goes without fracture three miles stronger and better de-norter one. In fact, aceat length it is generhat there must be unnd the improvement in now being developed apika gold greatly s theory. NG MILL

IS SPEEDING UP

.- Evidence of the condition of the Temis clearly shown in the and handling approxi-is of ore daily. While y perhaps the average reated before in the true that a considerore is high grade. A established, which if ould enable the comse interim dividends at equent interva's w'the surplus as of the be-

as made for the payper cent, dividend on ling for the disburseand thus reducing the ne company has pro-

ning closed the year

plus of \$964.016. From

ounces of sliver up to n 1918, the output for exceed the half miland thus set a new any year.

CKEL EARNINGS. s of the International for 1910 were \$6,004.762, manufacturing, celling repairs and maintent 215,791,485.

- Bar silver, 59%d ay 25 .- Bar silver, 102c

Penalties Out to Railwaymen

25. - (By Canadian nalties meted out to y employes may come the Canadian Rail-Railways will be retheir submissions to at its sitting of on of reporting to the ine meted out to their guilty of negligence

he rules in the per-

BO.T.A. FINE

duty.

.. May 25.—(Special) ore Police Magistrate amiski Tiamitz, Point with selling liquor se. The accused plead-was fined \$500, which

WEDNESDAY MORNING MAY 26 1920

Local Market Opens Dull After Holiday, and Continues Steady.

SOME BANKS FIRMER

firmed this view. The strenuous

With Steel of Canada excepted there was mighty little speculative business and in most of the issues traded in the broken lots indicated semi-investment buying more than anything else. Wall street had quite a strong comeback yestefday but the local market was in no condition to respond. Brazilian dragged again and at the close sold at 43 flat. None of the merger stocks displayed any evidence of life and there was some selling of Steamships. Hamilton and Imperial were firm with the banks, and the government bonds were unchanged.

126 1-2 and maintaining 5 points of the gain at the close.

Brompton continued strong, gaining a large fraction at 104 and holding the gain.

The cotton group was strong except Wabasso, which was down a point at 119, but the stocks were not active.

Quebec Railway lost a point in dealings of over 500 shares. The steels were strong. Dominion recovering 15-8 points of its recent decline, and Ontario Steel selling up to 67 1-8 and reacting to 65 at the close. Total trading, listed, 7,967; bonds \$30,000.

Money and Exchange

Glezebrook & Cronyn report exchange Buyers. Sellers. Counter.
... 12 1-16 121/4
s... par.
... par.
... 431.75 431.75
... 431.75
in New York: Sterling demand,

INDIVIDUAL BANKERS

TO HANDLE DEFLATION

Chicago, May 25. — J. S. Forgan, banker, has given the following interview: "Feeling among New York bankers is that credit strain has passed peak in the east, and I believe it is passing here in the west. The federal reserve board, in considering reduction of bank loans did not make any definite distinction between essential and non-essential loans, and it did not order or ask bankers to reduce loans adequate representation on the board of directors for the purpose of giving for the purpose of giving of directors for the purpose of givin order or ask bankers to reduce loans on any fixed percentage basis. Bankers who attended the conference agreed that the credit inflation has not been reduced, as is customary at this time of the year, and there must be a reduction if additional need for credit for new crop requirements is to be met. Otherwise a serious situation would be confronted. It was agreed that the banks should decide for themselves, how to limit their leans, but that this will depend considerably on the section of the country. It may well be that loans cannot be reduced to considerably and the section of the country. It may well be that loans cannot be reduced to considerably and the section of the country. It may well be that loans cannot be reduced to considerably and the section of the country with Savretary of the Tree Seel Co. of Can.

an ounce looms in sight, an authoritative statement would be welcome, whether Mexican or other foreign-pro-duced silver smelted in the United States would ensure acceptance by the director of the United States mint, facting under instructions received in the continuance of his steel of Can. accordance with the Pittman act. If line of credit. not, the result might be that two silver quotations might rule in the United States—one for home and one for allen produced metal."

New York, May 25.—A strong tone developed around noon on the curb and substantial price advances were registered in many issues. The close was very firm with many stocks at top prices for the day. Asphalt registered a gain of 3 1-2 points at .68 3-4. Retail Candy moved up a point at 14 3-4. U. S. Steamship had an extraordinary upward move to \$3, on the news of the dismissal of indictment by the federal grand jury against C. W. Moves have the federal grand ju the news of the dismissal of indictment by the federal grand jury against C. W. Morse had been quashed. Indian Packing scored a point gain, There was a fair buying movement in Sweets company which reached 1 5-8, Texas Pacific Coal was up about 2 points.

Abitibl Power (a) com. 67
Brompton common ... 104
Black Lake common ... 104
Brompton common ... 104
Brompton common ... 104
Canadian Oil Co. orm. 60
Carriage Fact. com. 23
do. preferred ... 25
Carriage Fact. com ... 25
do. preferred ...

opah Extension at current low levels. Changes in the directorate of the Tonopan Divide Mines are understood to be contemplated.

C. P. R. EARNINGS.

Montreal, May 25 .- Traffic earnings of the Canadian Pacific Railway Company for the week ended May 21 were \$6,633,000, an increase over the corresponding period last year of

W. C. FLOUR DIVIDEND.

The board of directors of Western Canada Flour Mills Company, Limit-cd, have declared a dividend of 2 per cent. for the three months ending July ...

PAPERS AGAIN LEAD **MONTREAL MARKET**

Wayagamack and Howard Smith Make Particularly Striking Advances.

Montreal, May 25 .- There was no particular activity outside of Spanish River, Brompton, Howard Smith and Nothing much was expected of the Quebec Railway in the local stock Canadian stocks over the holiday and market today, but at the end of the yesterday's Toronto stock market con- day some good gains were shown. Spanish River, both common and

money situation cannot be relieved preferred, was strong, the closing in, a few days. This period of infla- price on the common at 93 and on the tion ran thru years and the readjust- preferred at 1321-2, each showing a ment must necessarily take time, gain of 21-2 points. Wayagamack Holders appear to be willing to exercise patience and there are no accounts compelled to market, stocks are expected to show at least steadiness.

With Steel of Canada excepted

steels were strong. Dominion recovering 15-8 points of its recent decline, and Ontario Steel selling up to 671-8 and reacting to 65 at the close. Total trading, listed, 7,967; bonds \$30,000.

PREFERRED STOCK TO PAY DIVIDENDS

London, May 25.—Bar gold 107s 2d. An effort is being made by a group Money 5½ per cent. Discount rates, of the largest shareholders of the present and three months' bills 6 13-16 to ferred to bring about a reorganization

Paris, May 25.— Prices were weak on the bourse today. Three per cent. rentas 60 francs; exchange on London 50 trancs; 5 per cent. loan 87 francs 80 centimes; the dollar was quoted at 13 trancs 27 centimes. "We propose," reads a circular which Steel of Can. com do. preferred ... Toronto Railway Tucketts com. ... the company to be called at once to Wen consider the situation.

consider the situation.

"(2) A stock dividend of preferred stock to be declared at once and paid to shareholders of preferred stock up to the total amount of the present arrears of the dividends on such stock.

"(3) Increasing the capacity of the company's plant and speeding up production, including the procuring of adequate representation on the board of directors for the purpose of giving Toronto 191

PROCEEDS APACE

in agricultural districts, Bankers must confer with Secretary of the Treatake care of their customers. For example, the automobile industry in Deample, the automobile industry in Description must be cared for, otherwise many people would be thrown out of work and the industry seriously crippled, but loaning money to people who want to buy cars is decidedly another matter. The serve Board next week for the purpose of discussing plans to curtail expenditures for non-essentials. This seems to follow logically the statement by the New York Federal Reserve Bank that credit contraction with the serve Bank that credit contraction with the serve bank that credit contraction was a surry Houston and the Federal Reserve Board next week for the purpose of discussing plans to curtail expenditures for non-essentials. This seems to follow logically the statement by the New York Federal Reserve Bank that credit contraction was a surry Houston and the Federal Reserve Board next week for the purpose of discussing plans to curtail expenditures for non-essentials. This seems to follow logically the statement by the New York Federal Reserve Board next week for the purpose of discussing plans to curtail expenditures for non-essentials. This seems to follow logically the statement by the New York Federal Reserve Board next week for the purpose of discussing plans to curtail expenditures for non-essentials. This seems to follow logically the statement by the New York Federal Reserve Board next week for the purpose of discussing plans to curtail expenditures for non-essentials. This seems to follow logically the statement by the New York Federal Reserve Board next week for the purpose of discussing plans to curtail expenditures for non-essentials. This seems to follow logically the statement by the New York Federal Reserve Board next week for the purpose of discussing plans to curtail expensive properties of the purpose of discussing plans to curtail expensive properties of the purpose of discussing plans to curtail expensive properties of the purpose of discussing plans to curtail expensive properties of the purpose of discussing plans to curtail expensive properties of the pu matter. Thus it is incumbent on the banks to exercise individual judgment in making loans."

Serve Bank that credit contraction is not proceeding at the pace expected by the Federal Reserve Board, but ignores the fact that the contraction is not proceeding at the pace expected by the Federal Reserve Board, but ignores the fact that the contraction is not proceeding at the pace expected by the Federal Reserve Board, but ignores the fact that the contraction is not proceeding at the pace expected by the Federal Reserve Board, but ignores the fact that the contraction is not proceeding at the pace expected by the Federal Reserve Board, but ignores the fact that the contraction is not proceeding at the pace expected by the Federal Reserve Board by the Federal Rese

but ignores the fact that the contraction is proceeding at a very rapid pace, considering the extent of the expansion and the length of time expansion has been going on. The bankers may be expected to enlighten the Board as to some of the difficulties in the way of breaking down a policy which the Board has encouraged for several years. After the conference there may possibly be a better understanding of the fact that the banker in extending credit Mackay pf... Maple Leaf.

IN SECOND WELL Dominion Hamilton

		0			G 1	Prev.
Rye		Open.	High.	Low.	Close.	Close.
May		2051/2	207	203%	20614	2031/2
July		183	187	1.83	186	18314
Sept.		193%	197	1931/2	1961/4	1941/2
Cor						
May		186	189%	186	18938	1831/2
July		161%	165%	161%	1647/8	16114
Sept.		1511/2	155	1511/2	154	151
Oat	8					
May		100	102	100	102	991/2
July		881/4	901/2	881/4	90	88
Sept.		751/8	75%	74 1/2	75%	74 %
Por	k-					
May					34.07	33.65
July		34.50	35.00	34.40	34.40	34.50
Sept.		35.20	35.70	35.20	35.25	35.20
Lar	d-					
					n20.50	20.32
July	• • • •	21,10	21.22	21.05	21.15	21.17
Sept.		21.95	22.07	21.90		21.97
Rib	5			-1.00	21.10	
Mar					THE RESERVE	

Record of Yesterday's Markets MORE CONFIDENCE

TORONTO STOCKS.	STANDARD STOCK EXCHANGE.			
Asked. Bid.	Asked. Bl			
Atlantic Sugar com 9314 9214	C-14			
Balcelona	Atlas 321/6 35			
Brazilian T., L. & P 4314 4234	Apex 21/4			
Bell Telephone 105	Davidson Gold Mines 70			
Burt F. N. common 93 90 do. preferred 96 93	Dome Extension 21 20			
Canada Duand sam	Dome Lake 7½			
C Car & T Co	Dome Mines			
do. preferred 99	Hollinger Cons 5.35 5.20			
Canada Cement com 651/4 641/2	Hunton 8			
do. preferred 94 91	Inspiration 20			
Can. Fds. & Fgs 230	Keora 20 18			
Can. S. S. Lines com 74 721/2 do. preferred 83 82	Kirkland Lake 40/2			
	Lake Shore 106 103			
Can. Gen. Electric 26 24 Can. Loco. com 90	McIntyre 180 178			
do. preferred 90	Moneta 10 Newray 8			
C. P. R 131 1281/2	Hattie 22 2			
Canadian Salt 110	Porcupine V. & N. T 20			
City Dairy com 60	Porcupine Crown 2			
do. preferred 97	Porcupine Imperial 11/2			
Coniagas 2.75 2.50	Schumacher Gold M 20			
Cons. Smelters 261/2 251/2	Teck-Hughes 14% 1			
Consumers' Gas 144 140	Thompson-Krist 10			
Crown Reserve 26 21	West Dome Consol 71/2			
Crow's Nest 555	Silver-			
Detroit United 105	Adanac 31/4			
Dome 10.75 10.25 Dominion Canners 61 601/4	isalley 6			
do, preferred 88	Jambers-Feriand 9½ 3			
Dom. Steel Corp 67 66	rown Reserve 28 2			
Dominion Telegraph 91	Foster 41/2			
Duluth-Superior 20	Ghiord 1%			
Inter. Petroleum	Hargraves 2%			
La Rose 43 41	Acrr Lake4.50			
Mackay common	La Rose 43 4			
do. preferred 661/2	McKinley Dar. Savage 60 5			
Maple Leaf com 160 do. preferred 98	Mining Corp 195 17			
Monarch common 68	Niplesing			
do. preferred 88	reterson Lake 14 . 1			
N. Steel Car com	Right-of-Way 3			
do. preferred 30 281/2	silver Lear			
Nipissing Mines	Timiskaming 36			
N. S. Steel com 60 06	Trethewey 30			
Pac. Burt com 33 31	Wettlaufer 4			
do. preferred 84	Vacuum Gas 24			
L'OMINALIS COM	Petrol Oil			
Pt. H'pe San. com 30 20 do. preferred 80 70	Total sales, 132,190,			
Porto Rico Ry. com 33	Silver, \$1.02.			
Quebec L., H. & P 241/2 281/2				
Riordon common 178	STANDARD MINING SALES.			
Rogers common 65	DIANDARD MINING SALES			
do. preferred 97 98	On Wigh Low City Co			
Russell M. C. com 80	Gold-Op. High. Low. Cl. Sa			
do. preferred 82 91	Apex 218 2			
Spanish River com 92 91	Atlan 20 29 20 22 18			

	STANDARD	MINI	NG S	BALE	S.
	Op.	High.	Low.	C1.	S
	Gold-				
	Apex 21				
	Atlas 30	32	29 -	32	1
	Boston Ck 20 Dome Ex 201/4	201	201	201/	
12				20 1/2	
/2	Dome Lake 7 Dome M10.90		111	19.5	
	Gold Reef 31/4				
	Holly Con. 5.50		5.30	• • • • • • • • • • • • • • • • • • • •	
	Koore 1814	1914	1814		
	Kirk Lake. 40 Lake Shore. 103 McIntyre 179				
	Lake Shore 103	104	103	104	
	McIntyre179		178		
	P. Crown 27 Schumacher 20			***	
1/4	Schumacher 20	***	***	***	
	Teck-H 143				
	TKrist 8½ V. N. T 19			***	
	Wasapika 181/2				
	W. D. Con. 7	714	7	714	
	Gilver-				
1/2	Adanac 31/4		31/4		1
/2	Bailey 5		er.		40
	Beaver 371/	39	371/2	39	1
	Gifford 1%				
	Kerr Lake 4.25				
	La Rose 43				
4	McK. Dar 55				
	Mining Corp.180				
	Nipissing10.50*				
	Ophir 21/2 Peterson L 14		13%	14	
			3516	36	1
	Timiskaming 36 Trethewey 30	74			

*Odd lots. Total sales, 132,190, 24, Silver, \$1.02.

MONTRI	EAL	SALE	s.	
Supplied by Here	on &	Co.	Lost	Sa
	*10.00000000000000000000000000000000000		STATES STATES	
do., pf 99	99%	99	993/4	
Ames				
Abitibi 66 1/4	67	661/4	66 1/8	
Bell Tel 1041/2		· 165		
Brazilian 43 Brompton 103%	48 1/8	10914	104	
Brompton103%	104	100 72	104	
Can. Cem 65 C. Car, pf 98	9816	98	9814	
C. Smelt 26				
Can. S. S 72	721/2	72	72	
Carriage 271/2		90	***	
Can Cottons 90	92	90	92	
Detroit108 D. Canners. 601/2	* 6014	'é084	8034	
D. Canners 60%	ISSUED DE LA COMPANION DE LA C			
D. Bridge 98 D. Textile 182	18216	132	182	
H. Smith120	1261/2	120	124	
do., pf100		200		
Lyall 68		·	0:3/	
Laurentide 941/2		941/2	00%	
Macdonald 251/8	8834	8314	8854	
Mont. Power 83% Na. Brew 51	51	50%	50 %	
Penmans120 Quebec 25 Riordon172			.::	
Quebec 25	20	23%	1711/	
Riordon172	172	901/	03	-

Op. High. Low. Cl. Sales. S. River 91 93 do, pf. 123 133 1 Steel 75% 75% 75% Shewinigan 106 106 1 St. L. Flour. 99% ... Tucketts 47½ 48 Wayagamack 90 94 Wabasso 120 120 1 Royal Bk. 228 47½ 48 90 93 119 119

e N. S. Car. 4½ ... 21 Spanish R. 91½ ... 50 Steel of Can. 75 75½ 75 75½ 350 do. pref. 96 ... 10 Tucketts 47¼ 48½ 47¼ 48½ 70 Sao Paulo b. 76½ 77 76½ 77 \$10.000 Banks— NEW YORK CURB. Hamilton B. Wills supplied the ing closing quotations:

Eureka Croesus
Federal Oil
Farrell Coal
General Asphalt
Gilliland Oil
Glenrock Oil
Gold Zone
Hecla Mining
Heyden Chemical
Livingston Oll
Radio Inter. Petroleum Stutz
Island Oil
Merritt Oil
Marland Refining
Midwest Refining
North American Pulp

way in a short time. These doep wells produce gas and oil and their production will probably be large. The Trenton sands, owing to their great thickness, are believed to be the most productive in western Ontario.

There was considerable strength evident in the oils. Houston gained five points: Carib 3: Elk Basin Petroleum moved up to 8 1-8 and Simms to 13 1-3. Ryan Petroleum was higher.

Tonopah Divide was higher on buying said to come from Philadelphia.

There was a fair accumulation of Tonopah Extension at current low levels.

There was a fair accumulation of Tonopah Extension at current low levels. do. preferred3.45 Prod. & Refin com......8% preferred (a) New stock.

NEW YORK COTTON.

A. L. Hudson & Co., 502-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

IN WALL STREET

Call Money is Easier and Business Situation Has Reassuring Aspects.

EUROPE BUYING COPPER

New York, May 25 .- For the first time in several weeks the stock market today manifested a disposition to shake off its recent apathy and pessimism, many speculative as well as standard shares scoring substantial

Apart from the enlarged offerings of call money, which ruled at six per cent, surface conditions conveyed no definite intimations of any material change in the country-wide stringent money situation.

Far more than the usual activity was shown by foreign exchange, the Paris rate strengthening considerably while German remittances continued to advance, marks approximating three cents, their highest quotation in many months. Sterling eased, however, in the absence of statements concerning gold exports from London.

Industrial and commercial conditions presented more stable aspects. further progress being made toward the dissolution of the freight tle-up, while the price-cutting movement appeared to excite less apprehension among dealers in general merchandise.

There was an injection of the poltical element, brokers with Washington connections receiving advices indicating than action on the bonus bill to be not likely to be taken before the

approaching recess of congress.

Metal issues figured more than ordinarily in the day's broad buying of stocks. Copper made considerable stocks. Copper made considerable headway on reports that extensive buying orders for foreign consumption are impending. Rails also contributed more than their usual quota at moderate gains, but steels, equipments, oils, motors and affiliated specialities made up the bulk of the trading. Sales amounted to 800,000 shares.

Foreign issues, notably Dominion of Canada (1913), which fell 1 1-4 per cent., were the only laggards in the bond market, where a generally strong tone prevailed. Total sales (par value) aggregated \$16,650,000. Old U. S. 4's tost 1-4 on call, others unchanged.

NEW YORK STOCKS.

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

Safe Deposit Vaults Experience---Vigilance---Strength

The logical place for keeping bonds, stecks, insurance policies, mementoes, keepsakes-in fact, any and all kinds of valuables-is in a modern, up-todate safe deposit vault. The cost of the protection which may be secured in this way is so small that it is unnecessary for anyone to risk his valuables in an insecure place where fire, or burglary, or

calamity may deprive him of them. THE TRUSTS AND GUARANTEE COMPANY SAFE DEPOSIT VAULTS-unsurpassed in strength of construction and supplied with every necessary safeguard that skill and ingenuity can devise-offer the very best possible protection.

Inspection invited.

TRUSTS AND GUARANTEE TORONTO

Opportunity

THE man with funds for lucrative investment should not overlook the ning, 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 Statistical Department has special reports on all issues, which should guide you in making a good selection.

FREE UPON REQUEST Member Standard Stock Exchange
Wills Bldg., --- 90 Bdy St.

Plan Huge Quebec Establishment

To Prepare Steel for Ships Quebec, May, 25 .- The Davie Ship sidlary of the great British Empire Steel and Iron Corporation, has taken CHARGES OF OUTRAGE options on lands situated in Lauzon with the intention of building in a year a huge establishment destined to prepare steel and fron for the construction of ships.

CUNARDER TROUBLE SETTLED

Liverpool, May 25. - The steamer by the Cunard Line, whose sailing was indefinitely postponed on May 15, because 250 stewards and cooks refused to sign articles, for the voyage owing to dissatisfaction with their accomnodations, will sail Thursday.

The ministry of shipping has rectified the question of the sleeping ac-commodations of the men.

A.L. HUDSON & CO.

E.B.STOCKDALE

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Phones: Main 592 and Park, 667.

PROTESTED BY FRANCE

Paris, May 25 .- The French government is protesting against the accusations which have been made against the French colonial troops who took part in the recent o cupa-Kaiserin Auguste Victoria, managed tion of certain Rhine cities. In a stateremainder being Algerians and Moroc-cans. It adds that excellent relations existed between the inhabitants of the Rhineland and the colonial troops.

Send for Special Information on

HERRICK **Gold Mines**

make for success in gold mining: THE FIRST AND GREATEST ESSENTIAL IS A GOOD PROPERTY. The main vein on the Herrick has been uncovered for 1,000 feet on the surface. This vein has been proved to a depth of 800 feet by diamond drilling, thus indicating the existence of over 600,000 tons of ore, which assays show will run at least \$15

THE SECOND ESSENTIAL IS GOOD MANAGEMENT.
The success already attained shows that the management is good.

3 treasury is well taken care of. Practically all the money already spent in development has been furnished by the directors themselves. Moreover, these men, who stand high in the business world, are increasing their holdings of the stock at the present low prices. This is the right time to secure a holding in this excellent company, which promises large returns to shareholders within a reasonably short time.

Let us send you descriptive booklet and maps of the Herrick. Simply fill in and mail the attached coupon.

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