25-27 Church St.

Main 5991--5992

RANGES

Main 5872.

BORNE STREET

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LYTLE, LTD.

Soon

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s Producers' Associa-ch I undemstand are s part of this agree-2 per cent, monthly for all stockholders

Good on Subscription May 13, 1920.

MAIL TODAY.

elaware Seed

TOES

EGLINE SILVER

rregularity in Prices Caused by Wrong Price for White Metal.

SILVER DOWN FIVE CENTS

SATURDAY MORNING MAY 8 1920

A straight drop of 7 1-2 cents an unce in silver, bringing the price to one dollar an ounce, somewhat stagspeed the Toronto Mining Exchange yesterday morning. Predictions have held the present made that under pressure of the various governments, the procest silver would be driven back to a normal level, but this was not thought possible. There is evidence, however, that most countries have ceased conning silver and in that way left the market entirely to the commercial demand. The decline in the white metalties not the only question with which the market is concerned. The price of Cobalt labor is partly measured by the price of silver and some are anticipating that labor troubles may be rovoked because of this. Yesterday's market was under this influence, and an all around price reaction occurred rely in the day. The early report of the price of silver stocks, and atlitude to be some recoveries were made, the market was heavy. In the price of silver stocks, and atlitude to be some recoveries were made, the market was heavy. In the golds Hollinger and Mchitry ewere lower, but Dome and its subsidiaries were steady. The total se'se were small and the market cloud without any snap.

STOCKS LOWER IN

MONTREAL MARKET

Abitibi New Stock Takes

Leadership Among the

Active Issues.

Montreal, May 7.—Trading in listed stocks on the authorities stocks on the authorities and to some recoveries were were the stocks on the authorities, and and a compared with 10,678 the preceding day and 16,456 on the corresponding day syster ago.

Montreal, May 7.—Trading in listed stocks on the authorities, and and a compared with 10,678 the preceding day and 16,456 on the corresponding day syster ago.

Montreal, May 7.—Trading in listed stocks on the authorities and the process of the word of the process of the whole.

Ralls were relatively. The federal authorities, and the process of the whole.

Ralls were relatively. The federal authorities, and the process of the whole.

Ralls wer gered the Toronto Mining Exchange yesterday morning. Predictions have have been made that under pressure

Adelaide 4687, 4688.
S, GRAIN and SEEDE to 12 cents, with rons securing it at he s if milk is called for.

The market as a whole finished on the lower side, except Brompton, which moved into new high ground, Cement, Laurentide, Penmans, Quebec Railwa, and Abit.bi showing net gains for the day. Abit.bi opened at 55 and eased to 64½, recovering to 65 at the close, a net gain of a fraction. Brompton sold as high as 98 and closed at 97½, a net gain of one point. Sugar opened a quarterpoint down, at 91¼, and sold oif to 89½, finishing the day at 90, a net loss of 1½ points. Iron opened unchanged at 72, and sold off 1½ points, to 70½, with 70 bid. Converters dropped four points, to 64, and recovered to 65½ in closing bid. Other weaker stocks took in Canners, which lost one point, at 57. The bank stocks were generally steady.

NEW YORK CURB.

NEW YORK CURB.

New York, May 7.—Price movements on the curb today were irregular, altho a fairly strong undertone was maintained. The morning session was rather quiet, while during the afternoon after a brief rally several issues sold off from a fraction to several points. The close was steady. In general Asphalt a reaction was noted of 1½ points to 9½. Retail Candy was a feature, selling up to 15¾ on the announcement that its first store, which will be the largest retail candy store in the world, will open tomorrow in New York. Libby-McNeill, after the announcement of a 5? per cent. stock dividend, reacted more than 3 points to 26½. It was said in some quarters that the reaction was due to the main over the fallure of the several weeks.

In town.

Operations at the 100-foot level continue to meet with good success and tonnage of high-grade ore being brought into sight is increasing as the reallers open up this vein. Cross-cutting is also being pushed at this depth and already four of the several wins parale, to the main vein have been tapped at the 100-foot level.

The development of the office vein is being eagerly watched. Several parties of well-known mining men on the urband or the reaction was due to several within the next lew weeks. quarters that the reaction was due to disappointment over the failure of the

had closed a deal to take over 14 tributing stations, comprising the western sales provision of the Crown Petroleum Company, distributors for Okla Producing and Refining. White Oil is reported to have brought in two wells. Simms was active around.

Merritt Oil was fractionally

ower.

Magma Copper was a feature in the mine division, moving up 3 points on pool operations to 38. The balance of any practically and practi the mines were quiet and practicall without change.

Dividend Notices.

THE STERLING BANK OF CANADA

NOTICE is hereby given that a dividend of one and three-quarters per cent. (1%%) for the quarter ending 30th April (being at the rate of SEVEN PER CENT (7% per annum), on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of May, next.

The Transfer Books will be closed from the 17th of April to the 30th of April, both days inclusive.

By order of the Board,

Toronto, April 7th, 1920.

CANADIAN BANK OF COMMERCE

DIVIDEND NO. 133. TOTICE is hereby given that a divi-d of Three per cent. upon the capital ok of this Bank, being at the rate of the leve per cent. per annum, has been clared for the quarter ending May 31st the Eark and that the same will be payable at the Bank and its branches on and Tuesday, 1st June, 1920. The ransfer Books of the Bank will be closed from the 17th May to 31st May next, book days inclusive.

Coronto, 20rd April, 1920,

Noney and Exchange

Glazebrook & Cronyn report e rates as follows:

Ruyers. Sellers.

N.Y. fds... 10% 10%

Mont. fds... par.
Ster. dem... 424.50 425.50

Cable tr... 425.50 426.50

Rates in New York: Sterling

TWO BUCKETS OF SILVER FROM CASTLE MINE

Eik Lake, Ont. May 7.—(Special to The World).—As a result of surface prospecting on the Castle property, No. 101 being operated by the Trethewey-Cobalt Mines, a very rich vein was uncovered close to the office building. Two shots were put in on Wednesday night and already two buckets full of native silver have been picked in mucking. The management are elated over this latest discovery.

picked in mucking. Interest in the are elated over this latest discovery, which caused considerable excitement in town.

Operations at the 100-foot level continue to meet with good success and tonnage of high-grade ore being brought into sight is increasing as cutting is also being pushed at this cutting is also being pushed at this Molsons.

BANK OF FRANCE REPORTS.

disappointment over the failure of the company to declare a cash dividend as well. Times Square Auto Supply was in demand around 40. Steamship eased off fractionally. In sympathy with the reaction in Libby, Swift Int. dropped 2 noints to 39.

Among the oils, substantia, declines were registered. Mid-West Refining lost 5 points to 144. According to Mid-West's annual report for 1919, net earnings amounted to \$20,095,809. Carib Syndicate was a point lower. Marland Refining was steady. It was reported that the Marland Company had closed a deal to take over 14 distributing stations, comprising the Crown.

BANK OF FRANCE REPORTS.

BANK OF FRANCE REPORTS.

Bank of France shows the following canages: Good in hand, increased, ing canages: Good in hand, increased, 224,000 mancs; silver, decreased, 561,735,000; treatury deposits, decreased, 29,894,000; advances, increased, 43,903,000; new advances, increased, 45,300,000; new advances to the state amounted to 600,000, 100 francs.

NEW YORK CURB.

Hamilton B. Wills supplied the following closing quotations:

Bid. Ask

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8	Hamilton B. Wills supplied the follow-	Ste
1	ing glosing gliotations:	Sac
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đ	Allied Oil 37 38	Ste
		Wa
2	Ni League 5-16 %	Wa
)	Big Deague Montana 78 79	Wa
1	Anglo-American Big League 5-16 Buston & Montana. 78 Sos.on & Wyoming 13-16 10-14 10-18	Vic
7	Cont. Motor 10 1/4 10 1/8	Vic
	Coulde Extension 30	Vic
9	Elk Basin Cons. Pet 8½ 8%	Vic
1	Eureka Croesus1 1-16 1/8	Vic
	Fede.al Oil 278 3	
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ı	Marland Refining 43% 434 Midwest Refining 54 58	Ge
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S.		M
	New Mother Lode 51/4 63/8 North American Pulp 54/6 51/2	d
	North American Pulp 5	N
	Philip Morris	Pe
8	Perfection Tire 21/4 23/6	Q
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	U. S. Steamsmps	35
	U. S. Steamships	141
	White Oil Corp	10

United Pictures 2½
U. S. Steamships 2½
United Profit Sharing 15%
White Oil Corp. 24% Meetings.

STERLING BANK OF CANADA TAKE NOTICE THAT:—The annual meeting of the shareholders will be held at the Head Office of the Bank on Tuesday, 18th May, 1920. The chair to be taken at 11 a.m.

By order of the Board,

A. H. WALKER,

General Manager.

Toronto, April 7th, 1923.

DON'T RUN RISKS

Valuable papers and documents left about the house are liable to loss, fire or theft. Don't run risks place them in one of our

SAFETY DEPOSIT BOXES.

Rentals \$4.00 a year and upwards.

THE DOMINION BANK 62818

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. Am. Cyanamid com 37
do preferred 106
Ames-Holden pref 106
Atlantic Sugar com 90
do preferred 37 Adanac ... 3%
Bailey ... 6
Beaver ... 45
Chainters-Ferland ... 9%
Conlagas ... 3.00
Crown Reserve ... 28 Dominion Canners 38
do preferred 88
Dominion Steel Corp 71
Dominion Teiegraph 20
Unitr-Superior 75
Inter. Petroleum 41,00
La Rose 45
Mackay common 74
do preferred 67
Maple Leaf com 99
Monaron common 38
N. Steel Car com 6
do preferred 88
N. Steel Car com 6
do preferred 35 Mining Corp. 200

Nipissing 11.00

Ophir 3½

Pe.erson Lake 16

Right-of-Way 4

Silver Leaf 2½

Timiskaming 40.

Union 158
Loan, Trust, Etc.—
Canada Landed 149
Canada Permanent 177
Colonial Investment 70

Hamilton Prov.

Huron & Erie
do. 20 p.c. paid.

Landed Banking 145

London & Canadian 128

National Trust
Ontario Loan
do. 20 p.c. paid.

Toronto Gen. Trusts 206

Toronto Mortgage
Union Trust 140

Bonds—
Canada Bread 94
Can. S. Lines 79%
Can. Locomotive 93
Dominion Canners 92
Electric Develop 91

Electric Develop. 91
Penmans 90
Porto Rico Rys. 82½
Prov. of Ontario
Quebec L. H. & P. 67
Rio Janeiro, 1st 73
Sterling Coal 79
Spanish River 97½
Steel Co. of Canada 97½
War Loan, 1925 94¾
War Loan, 1937 94¾
War Loan, 1937 94¾
Victory Loan, 1922 99
Victory Loan, 1923 99
Victory Loan, 1933 93½
Victory Loan, 1933 193½

TORONTO STOCK SALES.

Op. High. Low. Cl. S
Atl. Sugar 92 92 91% 91%
Brazilian 42 42¼ 42 42¼
Bell Tel. 104
Can. Bread. 25 25 24½ 24½
Can. S. S. 76½ 76½ 75½ 75½
do. pref. 84 84 83% 83%
C. P. R. 132 132 131 131
Canners 56
Dome 11.00
Gen. Elec. 103¼
Mackay 74

Gen. Elec. 103¼

Mackay 74

Maple L. 165
do. pref. 98½

Nipissing 11.00
Penmans 121½ 122 121½ 122
Que. L. & P. 24 24½ 24 24½

Span. R. 85½
do. pref. 130
do. bonds 89

Stèel Corp. 71¼ 71¾ 70 70

Steel of Can. 76¾
do. pref. 96¼ 97 96¼ 97

Tooke 69¼
do. pref. 86¾
Winn. Ry. 31

Mex. El. bds. 132

Banks—
Commerce 190
Dominión 199
Merchants 200 200 199½ 199½

Montreal 216

Royal 229¾ 230 229¾ 230

CHARTERED ACCOUNTANTS,
TRUSTEES, ETC.
Temporary Office, 166 Adelaide West,

Timiskaming 2½
Trethewey 40.
Trethewey 344
Vacuum Gas 24
Rockwood Oil 2½
Petrol Oil 100
Bothwell 50
Ex-div.—Beaver, 3 per cent.
Total sales, 69,555:
Silver, \$1,02½.

do. preferred
Elk Basin Petroleum....
King Edward Hotel....
Macdonald Co., A. West, Assur. com...... 151/2

MONTREAL STOCKS.

NEW YORK COTTON. A. L. Hudson & Co.. 802-7 Standard Rank Building, report New York Cotton Exchange fluctuations as follows:

STOCK MARKET DULL;

Atlantic Sugar Erratic and Governed by the Action of Promoters.

MERGER STOCKS DOWN

The Toronto stock market has run into a dull period. Yesterday's business was quite s.im and there was no imphasis in any section of the exhange. In this particular the local narket closely followed New York, out on the latter weakness was quite a feature in the earlier trading. Atantic Sugar was conspicuous for its instability, the first sale at 92 being onowed by transactions below 90. On he curb Brompton had a stiffer price, out these shares, like other Montreas specialties, are as erratic as the promoters make them. Dominion Steel and the other merger issues were quied and easier and Steamsnips preferred weakened visibly. There was no enough trading in the market to give it character and the one hope of holders is that there is sufficient short interest to warrant some raily. The investment stocks were practically unchanged.

RECORD LOW PRICE FOR HALIFAX BONDS

Halifax, May 7.—Tenders for an ssue of Halifax bonds amounting to one million do.lars, to be used for street paving, water service and other street paving, water service and other purposes have been received. They were the lowest for the city in the memory of this generation. The National City Company and Harris rordes & Company, bid 94.11 for the cen-year six per cent, bonds, but made no oner for the live and a hair per cent. running thirty-thiree years. A. E. Ames & Company, Wood, Gundy & Company and the Eastern Scurities Co. Did 93 for \$250,000 of the ten-year bonds and 83.51 for \$250,000 of the ten-year sonds and 83.51 for \$250,000 of the ten-ye

PRICE OF SILVER. London-60c per ounce. New York-\$1.02% per ounce.

NEW YORK STOCKS.

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

Real Estate and General Insurance
Brokers.

All Kinds of Insurance Written
Private and Trust Funds to Loan
26 VICTORIA STREET
Phones: Main 592 and Park. 667,

100% Safety

> 71/2% YIELD With Big Earning **Fower**

> > Back of

it all.

An Exceptional **Bond** Issue

of a well-established Smelting and Refining Company, noted for the high quality of its products, which are shipped all over the world and the demands for which are steadily increasing.

The Company's assets are over four times the amount of the present Bond Issue, and estimated yearly earnings over 30 times the amount required to meet interest payments.

The standing of the men associated with the management gives exceptional assurances of the best results.

We are offering 7% First Mortgage Serial Gold Bonds at \$95, together with a 25% Bonus of Common Stock.

Write for particulars and our partial payment plan.

Bond Department 301 Dominion Bank Bldg., Toronto Tel. Adelaide 365

Upportune News

T a time when the stock markets are quiet, prices low and in many instances below actual intrinsic values, is when accurate news is most valuable to the investor seeking profitable market operations.

My Market Despatch, issued weekly, is most carefully compiled and contains information emanating from official sources. You cannot realize the value of this in formation unless you receive my Market Despatch; and before the markets turn, which is liable to occur any day, is the opportune time. FREE UPON APPLICATION

MILTON B. WILLS

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Wills Bldg 90 Bdy St.

Toronto.

TRUSTEES, RECEIVERS AND LIQUIDATORS

Clarkson, Gordon&Dilworth CHARTERED ACCOUNTANTS.

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 companies.

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

MONTREAL OIL CO.

Capital \$600,000 3 WELLS IN TEXAS PRODUCING 1000 TO 1200 BARRELS DAILY. New Earning 100% on Capital. This is an exceptional oil proposi-tion worth while investigating. For Full Particulars Apply FLEMING & MARVIN

1102 C.P.R. BLDG.,
TORONTO

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

\$50.00 ore in Herrick shaft

Ore running \$50 to the ton has been opened up in the shaft of the Herrick Gold Mines to a depth of 60 feet. The vein on which this shaft is sunk has been tested out by diamond drilling to a depth of 800 feet. The results of such drilling indicate that the vein runs almost straight down. This means that the shaft can be sunk in ore to great depth and suggests the ease with which a large tonnage of ore can be opened up quickly. In a few months a large tonnage of ore should be made available for milling. Shares in this rich property are now selling at 40c. After May 10 the price will be advanced to 45c.

> Send for descriptive booklet and maps, or telephone Main 6204-5-6.

F. C. Sutherland & Co.

Stock Brokers Members of Standard Stock Exchange. 12 King St. E., Toronto

211 McGill St., Montreal

No Stocks Handled on Margin

W. 40-5-7