Selling Wave Exhausted and a Steadier Undertone Pervades the Exchange.

MERCHANTS' BANK UP

With the selling wave of Thursday exhausted the Toronto stock market Mont. ds... par. Mont. fds... par. Ster. dem... 427.75 any pronounced rallies, but the buysufficient to take care of the offerings. Some belated liquidation was had more confidence and was forthcoming in cement, and these shares fell to 63 7-8. Brazilian and Steel Corporation were the only other active issues, and these held steadily the improvement made from the low

the improvement made from the low levels.

The stocks thrown on the market have gone into hands well prepared to take care of them, but it can be taken for granted that they will be for sale again on any reasonable advance under present market conditions, and this will check any tendency to particular buoyancy for the time being. The amount of trading for the day was small, and no unnecessary commitments were undertaken with two days' holiday in sight. Investment issues had a good market and the war bonds were firmer. An opening sale of Merchants' Bank at 195 was followed later by sales at 193 3-4. In the papers, Howard Smith made a demonstration in Montreal, selling up to 120, but sales on the curb of this exchange were made at 114.

making progress

Towards the Normal

Bache & Co., in their weekly review, say: The readjustment of industry and finance to normal conditions must some time, it would seem, be brought about, whether by drastic process or thiru gradual liquidation. The process may be said to have begun in securities and the stock market, and has been going on there for a considerable period, with the result that Wall street is nearer to normal than any other in terest. The liquidation in securities nearer to normal than any other in the serent control that would street is nearer to normal than any other in the result that wall street is nearer to normal than any other in the second of the war foltations, but from the price-cutting campaign proceed with the result that wall street is nearer to normal than any other in the star here has been brought about by stages of decline. These have been followed in each case by some revival. In the credit situation, forces have been at work which would, under normal conditions, have produced considerable improvement, but the transportation congestion has worked in the opposite divection. When release of funds from this quarter makes itself felt, bank statements should reflect the movement.

LABOR FOR MINES

HARD TO GET

In a report to the shareholders of the Clifton Porcupine Mines, the sections of the clifton Porcupine Mines, the

In a report to the shareholders of the Clifton Porcupine Mines, the sec-retary gays in part: The labor situation is proving a hard problem to solve. Employees of the mines, lured by equal or higher wages in less hazardous occupations, have been leaving the mining districts in considerable numbers. The gold minez, with a fixed price for their finished product, have advanced to the highest possible point in spite of which they have found it impossible to compete with other employers for the finishest efficiency.

All of the mines have been affected by this situation. The larger mines have found it necessary to curtail operations to some extent, while the smaller mines have been affected in even greater degree. We have found it almost impossible to replace the skilled workmen who are leaving.

SIR ALEX. MACKENZIE

REACHES NEW YORK

New York, May 21.—Sir Alexander Moolsons 1941

Moclsons 1941

Merchants 200

Molsons 1941

Moclsons 1941

Moclsons 1941

Morchants 200

Molsons 1941

Moclsons 1941

Nova Scotla 286

No

Money and Exchange

London, May 21.—Close: Bar silver, 58½d per ounce. Bar gold, 10s 2d. Money 5½ per cent. Discount rates—Short and three months bills, 6 13-16 to 6½ per cent. Gold premiums at Lisbon, 140.00.

Paris, May 21.—Prices were weak on the bourse today. Three per cent. rentes, 59 francs 10 centimes. Exchange on London, 53 francs 10 centimes. Five per cent. loan, 87 francs 75 centimes The dollar was quoted at 13 francs 90

Glazebrook & Cronyn report exchange rates as follows:
Buyers. Sellers. Counter,
N.Y. fds... 12½ 125%

Resumption of Government Control of Transportation Inspires Some Confidence.

DEFLATION CONTINUES

it almost impossible to replace the skilled workmen who are leaving.

The Sterling Bank of Canada

Statement of the Result of the Business of the Bank for the Year

Ending 80th of April, 1920.

PROFIT AND LOSS ACCOUNT.

Profits for the year ending 30th April, 1919

Making a total of

RESERVE FUND.

April 30, 1919—Balance brought forward

April 30, 1920—Transferred from Profit and Loss Account

Statement)

April 30, 1920—Transferred from Profit and Loss Account

Statement)

Statement of the Bank in circulation

Deposits not bearing interest

Liabilities.

Due to Dominion Government

12,666,999.67

TORONTO SALES.

Toronto Mortgage

15,
478,000 francs; advances, decreased 15,
478,000 francs; advances, decreased 36,
478,000 francs.

140

Bonds—
Ames-Holden

Ames-Holden

Sanca Bread

Can. Steam, Lines (91

Cansada Locomotive 93

Dom. Cannets

90

Porto Rico Rye. 9321/2

Prov. of Ontario.

Quebec L., H. & P. 67

Rico Janes Holden

Ames-Holden

Sanca Bread

Can. Steam, Lines

Canada Locomotive 93

Dom. Cannets

Eactric Development

91

Penmans

90

Porto Rico Rye. 9321/2

Formans

Sterling Coal

Sterling Low. Cines of the Bank in circulation

140,000,000

War Loan, 1923

92

Victory Loan, 1923

93

Victory Loan, 1923

Protection for Valuables

Are your Victory Bonds and other valuables as safe as you would like to have them?

THE DOMINION BANK

KING AND YONGE STREETS, TORONTO.

Record of Yesterday's Markets

TORONTO STOCKS.		STANDARD STOCK EXCHANGE		
Aske	d. Bid.	Asked.		
Atlantic Sugar com 931/4	921/2	Gold-		
Barcelona 51/2	6	Atlas 30		
Brazilian T. L. & P 43	421/2	Apex 21/2		
Bell Telephone 105	541/2	Apex 2½ Boston Creek		
Bell Telephone 105		Lavidson Gold Mines 60		
Burt F. N. common 94	91	Dome Extension 21	93	
do. preferred 96	931/2	Dome Leke	201	
Canada Bread com 241/4		Dome Lake 8 Dome Mines	奥	
Can e W Ca	23%	Gold Door	10	
C. Car & F. Co 54	51	Hollinger Cons5.65	趨	
do. preferred 99 Canada Cement com 65		Hollinger Cons	5	
canada Cement com 65	64	Hunton 61/2		
do, preferred 94	92	Keora 20		
Can. Fds. & Fgs 230		Keora 20 Kirkland Lake 43		
can. S. S. Lines com 731/4	72%	Lake Shore 104		
do. preferred 821/2	813/2	McIntyre 179	88	
do. preferred 82½ Can. Gen. Electric 103½	1021/2	Hattie 25	86	
Canada Loco. com 93		Moneta		
do. preferred 91		Porcupine V. & N. T 20 Porcupine Crown 27	.003	
do. preferred 91 P. R 130	1271/2	Porcurine Crown 27		
anadian Salt 110	/2	Porcupine Imperial 11/2	80	
ity Dairy com	60	Proston		
do medanned 07		Preston		
do. preferred 97	0.70	Schumacher Gold M 22	88	
oniagas	2.70	Teck-Hughes 15		
ons. Smelters 26	251/2	Thompson-Krist 91/4		
consumers' Gas 144	140	West Dome Consol 7		
rown Reserve 26	21	Wasapika 22	.00	
row's Nest 55		West Tree 6		
Detroit United 105		Silver-		
Dome 10.50	10.00	Adanac 314		
Cominion Canners 60	581/2	Bailey 6		
do preferred 88 com. Steel Corp 65		Beaver 37		
om Steel Corp 65	641/2			
Dominion Telegraph 91		Crown Reserve 27		
Duluth-Superior 20		Foster 4		
nter. Petroleum42.00	40.00	Great Northern		
a Rose	41	Hargraves 21/2		
foolson common 721/	721/2	Kerr Lake4.25	503	
lackay common 73½ do. preferred 67½		La Rose 56 McKinley Dar. Savage 56		
do. preferred 01/2	158	McKinley Dar. Savage 56	800	
Taple Leaf common 160		Mining Corp 185	11	
do. preferred	971/2	Nipissing 10.60	89	
Ionarch common	68	Ophir 214		
do, preferred 88		Peterson Lake		
, Steel Car com. 5		Right-of-Way		
do. preferred 30	•••	Silver Leaf		
ipissing Mines10.50	10.00	Timiskaming	30	
S. Steel com	55	Trethewey 30		
ac: Burt com 34	32	York, Ont 1		
do, preferred 84		Vacuum Gas 21	200	
enmans common 1201/2	118	Rockwood Oil 4		
t. H'pe San. com 30	20			
do. preferred 80	70	Total sales, 90,166.	-	
orto Rico Ry. com	33	Gilson 008/2		
uebec I. H. & P 25	24	Silver, 99%c.		
iordon common 174	173	STANDARD MINING SALES		
ogers common 65	55		8	
do. preferred 97	. 93	Gold-	101	
ussell M. C. com 80		Apex 2		
do. preferred 84	82			
awyer-Massey	16	Atlas 19 291/2 19 291/2	L	

	STANDARD MINING SAI	ES.
	Op. High, Low. C.	
	Gold-	. Dales.
	Apex 2	1 000
		1,000
	Boston Ck 21	93 13,100
	Dame The got	. 100
	Dome M 10.50	
4	Dome M10.50 5.60 5.60	
		. 221
2	L. Shore 104 103	
2	McIntyre 182 177 178	7.328
	P. Crown 26	
	P. Imperial 1	
	Teck-H 1446	1 400
	TKrist 9 81/2	2,500
3	V. N. T 181/2	1.000
	W. D. Con. 7	2.700
	Silver— 1 eora	2,100
,		5.300
4	Bailey 5%	1.000
	Bailey 55% 87 86 30 Crown R. 24	7,500
	Crown R 24	300
89	Gifford 1%	7.000
9		110
8	Mining Corp. 180	300
		100
	Ophir 2	1.000
	Peterson L *141/2	300

*Odd lots. Total sales, 90,166. Silver, 99%c.

MONTREAL SALES.

| Silver, 99%c. | MONTREAL SALES. | Key. Tires | 24% 24% 22% 22% 1.300 | Key. Cop. 25% 25% 25% 25% 1.300 | Lehigh V. Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack. Steel | 67% 68 64% 64% 1.200 | Lack.

| Designation | Color | Color

UNUERTONE BETTER

Mining Shares Improve in Price When Selling Wave is Exhausted.

ATLAS MAKES ADVANCE

The Toronto mining market was still disturbed yesterday but despite some volume of new selling by scared some volume of new selling by scared owners prices in many cases did not touch lower prices than that of the previous day. McIntyre and Hollinger were the weakest issues. Sales of these stocks were made chiefly for Montreal interests and it was surmised that the shares realized on were for the purpose of helping to replenish margins on other stocks.

One bright spot in the market was margins on other stocks.
One bright spot in the market was Atlas, which sold early in the week at 10. The shares opened yesterday at about 20 and sold and was further wanted at the close at 29½. The only news on the stock was that the buying was for a New York syndicate and J. T. Cannon did the buying. Towards the close the market showed an all round betterment and price advances were recorded in the active shares. The news for the week had been all of a depressing nature, and it is now thought that any selling that came as a result of this has been made. If this is the case the market should be in a position to made a definite improvement in prices.

NEW YORK STOCKS.

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

follows:

Op. High. Low. Cl. Sales.

Allis-C. 31% 32 31 31%

Ag. Chem. 80 81½ 80 81½ 400

Beet Sugar. 90 90 88 89 1,400

Am. Can 38% 38% 37% 471½ 1,700

Car & Fdy. 131½ 131% 120% 130½ 1,300

Cotton Oil 41½

Hide & Lea. 15½ 16 15½ 16 1,700

do. pf. 87% 88½ 87 87 1,500

Int. Corp. 82¼ 84 82½ 83½

A. Linseed 76½ 77 76½ 77

Am. Loco. 89½ 90% 89 90 3,400

Smeit. & R. 56½ 57 56½ 57 500

C. Motor . 124½ 127½ 122½ 123% C. & Ohio . 51

C.M. & S.P. 33 33¼ 32 32 do., pf. . 47% 49¼ 47½ 48

C. R.I. & P. 33 34¾ 33 33¾ Chino Cop. 30% 30% 30% 30% 30% 30% Con. Can. 82½ 83 92½ 83 Fuel & Ir. 80 30 29 29¼ Con. Gas . 54½ 54½ 52% 53½ Corn. Pr. 90 91½ 89½ 90½ Cru. Steel . 124½ 127½ 123½ 124½ Cane Sugar. 51½ 51½ 48 49½ 1D. Mines 9¼ 11½ 11¾ 11¾ 11¾ 40., pf. 18½ 18½ 18½ 18½ 18½ 40.

66
33 Abitibi Power (a) com... 67
Brompton common 104
17 Black Lake common ... 17
414 do. preferred 67

(a) New stock

BUY A SAFE INVESTMENT --BUY A BOND

Buy Consolidated Producing and Refining Corporation Convertible 8% Gold Coupon Bonds

Absolutely Sound Investment for the Conservative Investor

A Producing and Interest-Earning Oil Corporation

This Corporation hold 7,000 Acres of Valuable Oil Leases in Texas and New Mexico, and they own Four Producing Oil Wells and an eighth interest in their 5th well.

Their well No. 6 is now being drilled in IOWA PARK. Should this come in a good producer a Dividend will be declared on the issued stock of the Corporation.

To immediate purchasers of the Bonds, the Corporation is offering a Fifty Per Cent. Bonus of their Capital Stock with each Bond

By purchasing a \$ 100.00 Bond you receive a bonus of 50 shares By purchasing a 500.00 Bond you receive a Bonus of 250 shares By purchasing a 1000.00 Bond you receive a bonus of 500 chares

Should our well No. 6 only come in at 100 barrels, a Dividend will be immediately declared of 12%, payable quarterly, on the outstanding stock. This would bring you a return of \$60.00 Per Annum on your Bonus Stock, which you received in purchasing a \$1000.00 Bond. Also \$80.00 interest on your investment yearly.

No salaries are paid to any Officer or Director of the Corporation, excepting the Field Manager, who lives in Texas. All Officers and Directors have agreed to donate their services without any cost or compensation to the Corporation, until the Corporation has sufficient production to declare a dividend of at least 2% per month on their

National Bank of Commerce of Fort Worth, Texas. Equitable Trust Company of New York.

The Corporation intends acquiring a large block of Oil Leases in Canada, and as soon as finances will permit, to commence an active DRILLING CAMPAIGN on their Canadian Properties.

Circular and Full Information Upon Request

Canadian-American Securities Corporation Limited 24 KING STREET WEST. 21 MANNING ARCADE.

Prospectus Filed With the Provincial Secretary, May 6th, 1920.

Opportunity

THE man with funds for lucrative in vestment should not overlook the mining, 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

HAMILTON B. WILLS
Standard Stock Exchange
Wills Bids. 90 Bdy St.
Toronto.

YIELDING 8% Write TANNER, GATES & CO. 301 Dominion Bank Bidg., Tel, Adel. 1366.

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

FREE OIL MAP-AND LATEST UP-TO-DATE NEWS OF TEXAS and the "World Wonder" oil fields—also other information of great value to you. Your request by letter or post card brings this map and news.

> MID-AMERICAN Fort Worth, Texas

CURB STOCKS

W E specialize in New York Curb stocks, and are prepared at all times to give latest market quetations, as wellas 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

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

Clarkson, Gordon&Dilworth CHARTERED ACCOUNTANTS.

Dividend Notices. CANADIAN BANK OF COMMERCE

DIVIDEND NO. 138. NOTICE is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending May 31st next, and that the same will be payable at the Bank and its branches on and after Tuesday, 1st June, 1920. The Transfer Books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By order of the Board.

JOHN AIRD, General Manager. Toronto, 20rd April, 1920.

Wm. A. LEE & SON

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. 867.

PRICE OF SILVER.

London—38 1/2 per ounce.

New York—98 1/2 per ounce.

New York—98 1/2 per ounce.

Dated at Toronto. Ont. May 12 1920.

SATURDAY

ident's Addi opeful as to Future

necessary work to the company workings of section of our to carrying on work in that olders have bee the year of who oing, but it mo call attention to

price, and ha e of shares, the shares, the shares, the shares, the shares, the shares are the shares and the shares are the shares are the shares and the shares are the sh athematician araking any sta er, the data s before us, wany should net

NEW YORK

Bureka, Croesus, a Allied Oil is reported its pipe line which will be utilize

Toronto reports to that at some of the drygoods houses, bus quister, reflecting the which has been reportles for some time, claim that with them no noticeable differ trade is as active as so some point out the the value of their safew weeks is in excessoresponding periods does not represent the tion of the volumes raw, owing to the prices this year. With eas, there is almost city as ever, and differ is nothing at all dicate any easing of the question of high was production continues situation here, as we other commodities, at those in some quarter no sign of the prices in some quarter no sign of the commodities, at those in some quarter no sign of the state of better the sign of the commodities, at those in some quarter no sign of the sign of the commodities.

tions in some quarter no sign of betterment short supply and cot up/steadily. Japanese easier spots in consequent break in the ray Japan. The market tonsiderably steadier week or ten days, an been made to a certain hardware markets the sin the matter of liveries from a num liveries from a num and factories are far pendent on importa United States have b

ed. Boots and shoes active and prices ho \$100,000 FIRE IN

wilage of Milford, sit the St. John River fr was mt by fire last tailed a loss over in proximately \$100,000. In a bakery. The flam to nearby buildings, fishing apparatus mited, easily devour byers, who conducted bakery in easter heavy losers.

DANIEL BELLEG

Peterboro, May 21.1 place this morning citizen, in the person leghem, in his 73rd y 40 years the decease a winture and under this city. He was city and moved to three years of age. w three years of age, we resided. He was a Knight Templar, C.O.F., and an Oddie