

BEAVER SOLD DOWN AND OTHERS EASIER

**Mining Market "Somewhat Sym-
pathetic With the Break on
Other Exchanges.**

SILVER METAL DOWN ALSO

In the local mining market yesterday there was more disposition to view in the break of small stocks, in consequence to some of the more speculative of the mining stocks. To this must be attributed renewed selling. After last week's break in this stock more venturing was for a quick turn on the up side and it was this effort to take profits that has set the setback. Few other of the mining stocks have advanced to any extent recently and this leaves small latitude either for trading or speculation. The volume of transaction was of fair size, but the early selling, but with this out prices showed more firmness and any losses were covered. The price of silver declined to a new low for an ounce and there are some who think that it will decline with the price of gold. The price of this course is the result of conditions, but would necessarily have some effect on the silver producers and need to be taken into consideration by the reserves of the companies.

PROMISING VEIN ON SOVEREIGN AREA

—

Encouraging Reports Are Received at Annual Meeting of Shareholders.

The annual meeting of the shareholders of the Sovereign Porcupine Mines, limited, was held at the head office of the company yesterday, and was well attended. The financial statement of the company shows that during the period ending Jan. 31, 1920, \$16,872.43 was expended.

President Moodie, in his address to the shareholders, stated that over 4000 feet of diamond drilling was carried out on the company's property, which lies adjacent to the Hollinger Consolidated. Mr. Moodie stated that on the south side of the property, a considerable

considerable amount of trenching and stripping was carried on, with the result that an excellent vein, heavily mineralized, was uncovered. This vein has stripped for a distance of 150 feet. Mr. Mobdie said that it is the intention to resume operations on this vein as soon as possible, and that the consulting engineer of the company has strongly recommended that diamond drilling be done on this vein, as there was every indication that important results would be obtained.

The report of the consulting engineer has read to the shareholders, in which was stated that none of the Sovereign drill cores showed any evidence of geological change at depth, the conditions thruout being similar to the surrounding mines.

ports of the consulting engineer further states that the encasing walls of the shaft opened up on the property last fall are composed of highly schistified basic gneiss—a very promising formation. The officers and directors elected for the ensuing year are: Dr. H. Glendinning, Toronto, president; C. W. Moodie, Hamilton, vice-president and general manager; L. C. Pratt, Toronto, Secretary; B. C. Crean (Toronto), Alex. Gordon (Toronto), C. E. Sutherland (Toronto), Wm. Ross (Toronto), and J. W. Mc

Official figures indicate that the output of gold at the mines of the Rand in March was 707,000 ounces, this compared with February, 625,330 ounces.

	1920.	1919.	1918.
.....	670,803	676,059	714,182
.....	626,330	636,723	699,759
.....	707,000	712,379	694,281
.....		694,944	717,093
.....		724,986	741,217
.....		702,379	727,696
.....		726,497	736,199

.....	706,869	740,210
.....	698,558	703,206
.....	723,722	579,764
.....	677,970	653,701
.....	650,191	641,245

PRICE OF SILVER.

York, April 22.—Bar silver,
PROPOSES NICKEL COINAGE.
 Laws, April 22.—Use of nickel for
 manufacture of small coinage is the
 which J. A. Campbell (The Pas)
 suggest to the house on Friday.
WEEK'S BANK CLEARINGS.

totalled \$110,539,556, as against \$4,638 in the same week last year, they are down over seven millions last week.

Hamilton, \$1,574,731; London, \$906.

HAMILTON CLEARINGS.

Hamilton, April 22.—Local bank clearings for the week ended today amounted to \$7,716,000, as against \$4,531,000 for the corresponding week in 1919 and \$5,000 in 1918.

BANK OF ENGLAND REPORT.

don, April 22.—The weekly statement of the Bank of England shows the following changes: Total reserve, increased £26,000; circulation, decreased £100; bullion, decreased £29,084; other assets, decreased £278,000; public debt, increased £731,000; other deposits, decreased £1,000.

used \$2,148,000; notes reserve, \$187,000; government securities, \$2,357,000. The proportion of bank's reserve to liability this week 5 per cent.; last week it was 17.48 per cent. Rate of discount, 7 per cent.

NEW "COMMERCE" BRANCH.

A branch of the Canadian Bank of Commerce has been opened at Vancouver, B.C. (3646 Hastings St., in charge of Mr. J. H. Mac-

TAX TO BE INCREASED.

Washington despatch says that a bill to increase the stock exchange transactions tax from one to two per cent on broker's commission has been introduced tentatively by Republicans.

ers of the house ways and means
tee as one of the new levies for
money for the soldiers' bonus
tion.

STOCKS FOR 16 YEARS

NEW YORK. APRIL 22.—Price movements regular during the greater part of the session. Stocks that had not recovered in yesterday's decline were hampered by the severe losses recovered to two points.

Industrials were erratic. Asphalt closed at \$15. 1/2, Cuban American at \$15. 1/2, a pool favorite, rising; Union Pacific at \$15. 1/2, a pool favorite, rising; Swift International tumbled to 41. British-American gained fractionally. Indian closed at its recent low of 71.

Teresa Sugar declined from 39 to 38. Members Chicago Board of Trade Toronto Standard Stock Exchange

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NEW YORK STOCKS

Reassuring Statement
Interests T
Panic

LIBERTY

New York, Apr 22.—The market recovered today after a sharp drop during yesterday's session, despite the widespread short-seller shrinkage of the past week.

The net result, however, was to strengthen the market in many quarters. The universal had for a week been leading-out of weak points.

Prices of popular issues rose, but at midday, when the market was at a standstill, actual gains were twenty points.

Assurance regarding banking interests in conditions were given by many banks, which rule throughout the session.

Stocks that suffered yesterday's drop to recover, General Steel and affiliated companies, a group being most firm close. Sales were heavy.

Foreign exchange the day's improvement, reacting against a reversal in remittances to Europe. Reports of a South American lack of confirmation.

New low records for bonds, first of the 2 and 2-40, plus the hardening effect of the close. Total registered \$2,375,000.

Old United States altered on call.

PLEA ON BEHALF OF G.T.R. SHAREHOLDERS

Publication of Government Report Leads to Plea by Shareholders

London, April 22.—(Associated Press.)—The report on the Grand Trunk railway's recent earnings of £100,000 for the year, the delay of a final government and the managing committee.

A new bill having been introduced, the Finance government attitude towards the railway company, the having wages and the cost allowed to charge to the public.

The Daily Telegraph, setting the bill to the company for error. The increase more than equals the expenditure, amounting to revenue shows a balance of £245,000.

CHICAGO

A. L. Hudson & Co. Building, report the Chicago Board of Trade.

	Open.	High.
Corn—		
May ...	165	168
July ...	175	180
Sept. ...	181	185
Oats—		
May ...	92 3/4	95
July ...	94 1/4	96
Sept. ...	73	79
Flour—		
May ...	35.00	35 1/2
July ...	36.00	36 1/2
Wheat—		
May ...	19.00	19 1/2
July ...	19.80	19 3/4
Ribbs—		
May ...	17.77	17 3/4
July ...	18.50	18 3/4

COAL

\$

BIG

SECURE

The Oak plant in foot of B See it and is doing. Motor do King car We advise

H

Gov