CHANGES ARE SMALL IN MINING STOCKS

Timiskaming Firm in the Silvers; Hollinger Easier in the Gold Issues.

NEW YORK BUYS DOME EX.

main characteristic of the Standard mining market yesterday. Transacwere about normal and there was nothing to stir enthusiasm in unchanged at 117 1-4. In the silver issues Timiskaming had a strong undertone and was wanted in advance of the supply. Beaver held its gain at the end of last week without difficulty.

There was a demand for Dome Ex-tension in the gold section and sales were made at 26 3-4. The buying of these shares was stated to be for were made at 26 3-4. The buying of these shares was stated to be for New York, and it was further stated that this issue was practically all passing to that centre. Dome held resonably firm at \$12, but Hollinger was quoted easy and sold at \$6.35. McIntyre maintained its position at 209, with no less than 2,250 shares changing hands.

The mining market is almost devoid of speculation at present, and is, therefore, not influenced much by outside markets. On this account a weak market on Wall Street yesterday was not a factor in the trading.

SAWYER-MASSEY REPORT NOT TOO GLOWING

As against a loss of \$77,236 in 1918 and net profits of \$117,423 in 1917, Sawyer-Massey Company, Limited, of Hamilton, show net profits for the year ended November 30, 1919, of

\$63,573.

On the recommendation of the president and general manager, the amount of \$206,446 has been written off for bad and doubtful debts, expenditures for standardization of product, and inventory adjustment. This action would indicate that the company has faced the problem of putting its assets upon a firm basis for the future.

In the report to the shareholders, the directors state that plant production was curtailed, resulting from delayed deliveries of materials and labor trouble, so general thruout Canada. Production costs also show marked increases, due to continually increasing costs of materials and wages. The plant, including equipment and the western distributing warehouses, are reported to be in excellent shape, and all charges for maintenance have been charged against earnings.

In the statement of assets and liability column, bank advances, and notes and accounts payable are shown at \$1,716,278, decirated the statement of a statement and accounts and accounts and accounts are shown at \$1,716,278, decirated the statement of a stat

The mining issues were materially weaker. The Tonopahs and Divides were sold at concessions, Tonopah Divide getting down to 1½. Silver King of Arizona had a movement from 2½ to 1½, and then back to 2½. United Eastern eased off fractionally.

LAKE OF WOODS DIVIDEND.

The Lake of the Woods Milling Copany has declared a dividend of the per cent, on the common and two cent, on the preferred, payable Junto shareholders of record May 22.

ST. LAWRENCE FLOUR DIVIDEN The directors of the St. Lawrer Flour have declared a dividend of per cent. on the preferred and 1½ recent. on the common plus a bonus of per cent., both payable May 1 to holers of record April 20.

Fall of Snow in Saskatchewan Puts Back Seeding One Wee

Moose Jaw, Sask., April 19.—Owing to the heavy fall of snow here last week, seeding operations, which were considered likely on April 26, have heen put back at least one week, making it the 3rd of 4th of May befor farmers can get on the lend in the farmers can get on the land in t The snow is rapidly going, but land is still in a heavy condition, this district was harder hit by t

snowfall than any in the province

UNFAVORABLE FACTORS

Goodbody & Co., members of the New York stock exchange, in their weekly letter, cite the fol-lowing as unfav able factors in the present Wall street situa-

tion:

1. Highest money rates in United States and En land ever known, except in panic periods.

2. Highest wages ever pail in porportion to the value of goods produced. Many estimates indicate that labor is only 60 per

3. Foreign exchange so low that exports are declining rapidly and many export houses are financially embarrassed with "wholesale liquidations" in prospect

wholesale liquidations in prospect.

4. Strikes so numerous and important that transportation facilities in the great commercial states are half idle and millions of laborers are out of work because of lack of materials, supplies and shipping facilities.

5. Radicalism is rampant thruout the civilized world and governments are being overturned and property rights are insecure.

6. Europe's war debts ar so great that many countries face bankruptcy, unless non-European countries come to the rescue. It is expected that the financial conference that will meet in Brussels, in May, will ask the countries that prospered in war time to aid the less fortunate nations.

7. The worst crop outlook in this country ever known and the worst ever known in Europe in time of peace.
8. Taxation systems that bur-

8. Taxation systems that burden production, hamper trade and kill the hope of profit that inspires honest effort.

9. A psychology that leads to extravagance, recklessness and gambling, for most of us, and to inefficiency and destructiveness, for a large part of our hand workers and that can perhaps, be cured only by a prolonged business depression.

STEAMSHIPS AGAIN SCORES AN ADVANCE

Previous High Record for Year's Trading Equaled in Montreal Market.

Montreal, April 19.—Trading in listed stocks on the Montreal Stock Exchange today were 10,341, as compared with 3,950 on Saturday, 11,880 shares on Friday, and 8,967 for the corresponding day last year.

Canadian Steamships continued a strong and active feature in the market, dealings in the issue amounting to 2,610

Associated with the corresponding day of the c

| Royal | Standard | 213 | 215 | 216 | 216 | 217 | 217 | 217 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218 | 218

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MONEY TO LOAN.

Money to loan on first mortgage over improved city and farm property at

Application forms may be obtained at our offices.

TORONTOGENERALTRUSTS CORPORATION

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

CANADIAN COLLECTIONS

Adequate facilities at all our branches enable us to make Canadian collections with promptness. Let us handle your collections. Your interests. will be well looked after.

THE DOMINION BANK

Record of Yesterday's Markets

TORONTO STOCKS.		STANDARD STOCK EXCHANGE.		
Aske	d. Bid.			
m. Cyanamid com 37	35	Gold— Asked	l, I	
do. preferred	61	Atlan		
mes-Holden pref 106		Atlas 25	1	
tlantic Sugar com 88	***	Apex 21/4		
do. preferred 125	87		20000	
arcelona 61/4	120		6	
	034	Dome Extension 99	\$500 P.	
C. Fishing 59	151/2	Dome Lake 8		
ell Telephone 106		Gold Reef		
urt F. N. common 97		Hollinger Cons	6.3	
	•••	Hunton 0.	100	
do. preferred 98 in. Bread com 27	***	Inspiration	file 1 44 1	
	261/2		2	
	85	Airkiand lake	58	
Car & F. Co 63		1 marke Shore	1	
do. preferred 104	*****	1 MCINLYPE 910	208	
nada Cement com 651/4	64%	Michela 19	*	
do. preferred 96	94	Newray		
in. Fds. & Fgs	70	1 2 Olcubine V. & N T	19	
n. S. S. Lines com 791/2	79	Forcunine Crown	29	
do, preferred 83	821/2	Porcupine Imperial	4	
n. Gen. Electric 1051/2	100	Porcupine Tisdale 18		
n. Loco. com	96	Preston		
lo. preferred 92 P. R 139	90	Schumacher Gold M. 941/	23	
P. R 139	136	Teck-Hughes	14	
y Dairy com	60	Inompson-Krist	10	
io. preferred	96	West Dome Consol 91/2	10	
niagas	3.00	Wasapika 20	0	
ns. Smelters 27%	271/2	West Tree 81/2		
nsumers' Gas 140	133	Silver—	***	
own Reserve 36	31	Adanac	3	
ow5s Nest 55	54	Bailey 6	5	
troit United 105		Beaver	000000000000000000000000000000000000000	
me12.25	11.25	Chambers-eFrland 10	54	
m. Canners 63		Coniagas	9	
o. preferred 871/2		CIUWII. RESETVA	2.90	
m. Steel Corp 701/2	70	Cobalt Provincial		
minion Telegraph	91	Foster	3	
uth-Superior 20		Gillord	/ 3	
ward Smith com 80		Great Northern	- 1	
Rose 47	45	Hargraves 314	3 2	
ckay common 75	74	Nerr Lake 5 00	2.	
o. preferred 68½	6734	La Rose	***	
ple Leaf com 173		McKin. Dar. Savage 65	45	
preferred03	100	Mining Corp 200	100	
narch common	75	Nipissing 11.05	190	
o. preferred 90		Ophir 4		
Steel Car com 61/4	514.	Peterson Lake 20	35	
o. preferred 38½		Timiskaming 46	183	
issing Mines11.00	10.75	Trethewey	443	
S. Steel com	70	Trethewey 21	40	
. Burt com 35	33	Rockwood Oil 234	17	
preferred 79	76			
mans common 120	118	Bothwell 80	64	
to Rico Ry. com	331/2	Bothwell	41	
v. Paper com 129		Silver, \$1.1714		
	89	Direct, 41.11%.		
bec I H & P 2514	95	The state of the s		

STANDARD SALES. Op. High. Low. Cl. Sales,

Beaver ... 54½ 54
Gt. North ... 3½
La Rose ... 45
Mining Corp.200
Niplssing ... 11,00
Peterson L. 18¾
Timiskaming 45
Vacuum Gas. 18
Petrol Oil ... 64
Total sales, 52,335.
Silver, \$1.17½.

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	NEW YORK CURB.
	(Hamilton B. Wills supplied the
	ing closing quotations).
	Allfed Oil
	Boston & Montana 63 Boston & Wyoming 13-16
1/2	Canada Copper 13%
	Cosden & Company 81/8
4	Costen & Company 11½ Costen & Company 8½ Divide Extension ½ Elk Basin Cons. Pet. 9½ Eureka Croesus 1 2.16
	Federal Oil
	Farrell Coal 50
	Gilliland Oil 90
	Eureka Croesus 1 3-16 Federal Oil 37 Farrell Coal 50 General Asphalt 90 Gilliland Oil 356 Glenrock Oil 3 Gold Zone 21 Hecla Mining 47
	Hecla Mining 21 Heyden Chemical
	Livingston Oil
S	Radio
	Merritt Oil Com
	Midwest Refining 163 North American Pulp 534
	Okmulgee
	Philip Marris 5%
	Perfection Tire 6 Ray Hercules 78
4	Ryan Petroleum 35% Submarine Boat 14½
	Stanton Oil 141/2
	Stanton Oil 7 16 Stanton Oil 7 16 Silver King of Arizona 2½ Simms Petroleum 26½ Salt Creek Producers 44 Ton. Divide 19-16 Ton. Extension 19-16
	Salt Creek Producers 261/4
1	Ton. Divide
	United Pictures 5½ U. S. Steamships

TORONTO SALES.

40		U. S. Steamships 3	Goodrich 601/ 601/ 325 331 6,600	1000
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	do. pref 7914			
	Spanish R., 9114	TOTH, FUNEE & Trans oom		
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	war Bonds-	uo. preferred 9 co	R. Dutch 113% 114 1111% 11214 19,990 an	nnı
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•	NEW YORK COTTON.	vo. bonds 70		920.
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	A. L. Hudson & Co., 802-7 Standard	Western Assurance com. 16 15	Texas Pac. 42% 43 40% 40% 3,300 21	1st
			Tob. Prod. 721/6 721/6 711/6 711/2 3,200 ch	lusi
	Exchange fluctuations as follows:	THE RESERVE THE PROPERTY OF TH	120 1181/ 1101/	By
	Descri	W. L. MCKINNON DEAN H. PETTES	U. S. Alco. 99½ 100 91½ 118½ 1,900 U.S. Food Pr. 74½ 741 94¾ 94¾ 21,700	
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	Mar 34.05 34.35 33.55 33.55 34.00 May 42.00 42.25 41.51 41.65 49.25	W. L. MICHINNIN & CIT		
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	Oct 39.65 37 25 36 90 36 90 39.85	Government and Municipal	Utah Cop 76¼ 76¼ 74¼ 74¼ 1,400	
	Dec 35.94 36.20 35.23 35.20 37.00	Debentures,	Willys-Over. 2376 24 7414 7414 1,400 Willys-Over. 2376 24 200 7	TT)
	00.20 30.20 30.89	85 King Street West, Toronto	Willys-Over. 23% 24 23% 23% 11,200 cer	I III
	May 42.00 42.25 41.51 41.65 42.25 July 40.00 40.15 39.00 39.43 39.85 Oct 39.65 37.25 36.20 36.29 37.00 Dec 35.94 36.20 85.23 35.26 35.39		Total sales for day, 1,372,300 shares. On	ito:
				1 4041

Steamships Common Moves Up Five Points, But Preferred is Hard to Bull.

THE FLURRY IN SAW.-MASSEY

The big merger of steel and navigaion companies left the opening for an outbreak of speculation in Steamships common. This started in Montreal on Saturday, and was carried further yesterday. The price was raised to 80, or an advance of 5 points. Whether this has discounted the supposed advantage of the merger depends on the at-titude of the Montreal speculators, but it was evident that the morning flurry in the Toronto market produced no buying from the outside in the afternoon session. While the common ran up 5 points, the preferred moved up a up 5 points, the preferred moved up a little over a point, or about where it was a week ago. The flurry in Sawyer-Massey, which ran for a day last week, was unexplained by the statement, otherwise than that the demonstration made was for the purpose of heading off liquidation from disappointed holders when that document was given publicity. In any except the was given publicity. In any event the common stock was on offer at 18 at the close of yesterday, and there were no takers. The operation had a strong flavor of what is ordinarily called

Taken all in all, yesterday's market was as good as an optimist might expect. Wall street had a bump from the opening prices, and sellers in the local market did not find takers as readily as they would like. Prices were shaded down in most of the stocks. shaded down in most of the stocks dealt in. Transactions in bank shares and war bonds were at steady prices.

G.T.R. SHAREHOLDERS SCARED BY THE HITCH

London, April 19.—There was acute weakness recently in the Grand Trunk stocks as a consequence of a reported hitch in the final arrangereported hitch in the final arrangements for the acquisition undertaking. Financial writers are urging holders of the stock not to throw their stock away at the present prices, which are ordinary 5 1-2 guaranteed fours 55, first preferred 46, second 32, third 13 1-2, debenture fours 57. A report from Scotland says that there is much feeling there at the treatment the company received from the government.

GERMAN BANK STATEMENT.

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NEW YORK STOCKS.

| 1,091,455,000 marks | 1,091,455,000 marks

Exports

A special Department of this Bank is devoted to the interests of the foreign business of its customers.

Exporters and others having business relations with foreign countries are invited to avail themselves of the very complete information which has been gathered by the Bank's Foreign Department. This may be done through any one of the Bank's many branches.

THE CANADIAN BANK OF COMMERCE

Capital Paid up \$15,000,000 Reserve Fund \$15,000,000



15 Richmond St. W. Toronto

4% Paid on Deposits

shopping district. Opposite Simpson's,
Foreign Drafts and Exchange.

Mortgages, Bonds and Securities
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By order of the Parad

Clusive.

By order of the Board.

J. E. FEATHERSTONHAUGH, Toronto, April 15th, 1920. Secretary.

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