JUNE 10 1920

S SESSION **TOCK MARKET**

Firm at First, Re harply, and Later ed Forward.

June 9.—Stocks were firm of today's listless session, y, especially in the railway e noon and moved forward hen steels, equipments, oils came the special objects of

oh. is of rails, in which high-suffered extreme losses of was ascribed to yester-e dividends on Chicago and common and preferred to regard this as a pre-action in other investment

olen. Baldwin Locomotive, el and several of the prom-eks in which a large short ieved to exist—were fore-blosing rally, ralls making Sales amounted to \$50,000

ceedings at Chicago came ed attention altho latest wed in the financial dis-hint that sentiment had the direction of any par-

market pursued its recent e. call loans opening at 7 bs to 9 per cent. at mid-g back to 8 at the close small amounts, and mainly ifilies. were made at pre-put little merchant's paper

ffooting foreign exchange origily pleared. The Long d to reflect reports that toward the Anglo-French next fall, had been an-

market. however, Angla-ade a new high at 994, tral list, including Liberty menular Total sales (per ordel \$17,350,000. I.S. 2's were down % and cent.



heavy decline in the reduces profits by about butting the cost of pro-cents per ounce there of 75 cents per ounce tood at \$1.35. Now the about 20 cents. We sts from the last annual Mining Corporation of report shows that the cing an ounce of silver its in 1918 and 59.78 in costs vary at differ it unless silver makes overy it is probable that will suspend operwill release men for the nd help to hasten the by all close students of In fact there are many a rapidly growing in-

THURSDAY MORNING JUNE 10 1920

SLUMP IN SILVER

WEAKENS MARKE

Cobalt Stocks Have All-Round

Reaction on Toronto

Mining Market.

GOLD STOCKS STEADY

FIRST REAL DEFLATION.

FIRST KEAL DEPLATION. The first real deflation has come by way of the silver mar-ket. Silver, both as a commodi-ty and a money, went beyond its gold parity last year, but this was because it was impos-sible to release further gold to Asia or for any other purpose. In any event the drop in bar silver from 1371-2 cents an ounce to 80 cents, means a cut of nearly 45 per cent. in avail-able buying power in those countries where values are based on white metal. Apply the mat-ter to domestic affairs and it means practically that our dollar of a few months ago would now be worth less than 60 cents if a similar state of af-fairs existed in Canada. But out of the mix-up the United States' treasury and sold. This silver will have to be put back, but in the trade it looks as tho the republic stands to make \$150,000,000. In the coun-tries with a gold standard, paper served the place of silver. De-fation is going on in these com-munities also, but the process is under supervision and will, therefore, not be as noticeable as that in silver.

The slump in bar silver on Tues-day of ten cents and ounce and a fur-ther fall yesterday of nearly five cents, bringing the price to 81 cents, caused a small demoralization on the local mining exchange. The big 'drop in the price of the white metal car-ried brokers and clients off their feet temporarily, but it was fortunate for the market that sellers' were not panicky. Concessions in all the silver stocks had to be made to affect sales and reactions in Beaver. Trethewey, Peterson Lake, McKinley, followed in quick succession after the opening of the market. Just how serious the change in silver prices will be in the matter of earnings for the Cobalt companies is difficult to arrive at, but it is patent that earnings must be materially cut by the decline in the white metal. The mining market has had very little speculation, and to this extent there was protection against any unloading of margined accounts. The declines were conse-quently methodical and there was suf-ficient of the cautious buying element mersent to take offerings without **MORE ROCKETING** ficient of the cautious buying element present to take offerings without

THE TORONTO WORLD

NO GENERAL TRENU Record of Yesterday's Markets TORONTO STOCK EXCHANGE. IN LOCAL STOCKS STANDARD STOCK EXCHANGE.

 Ames-Holden pref.
 Asked.

 Atlantic Sugar com.
 124

 do. preferred
 124

 Barcelona
 5½

 Brazilian T., L. & P.
 45½

 Bell Telephone
 104

 Burt F. N. com.
 94

 do. preferred
 25

 do. preferred
 86

 Canada Bread com.
 25

 do. preferred
 86

 C. Car & F. Co.
 57

 do. preferred
 99

 Gold-Bid. Bid Atlas 19 1%

 Atlas
 20
 19

 Apex
 15
 1%

 Baidwin
 15
 1%

 Davidson Gold Mines
 70
 1%

 Dome Extension
 20½
 20½

 Dome Lake
 6
 5

 Dome Mines
 11.20
 11.00

 Gold Reef
 3¼
 100

 Hollinger Con
 5.60
 5.50

 Hunton
 6½
 6

 Inspiration
 5
 1

 Keora
 20
 19

 Some Papers Are Strong, But Older Issues Are Easier 1031/2 921/2 in Price.

 d.
 preferred
 20

 do.
 preferred
 99

 canada Cement com
 651/2

 do.
 preferred
 94

 can.
 Fds. & Fgs.
 220

 Can.
 S. Lines com.
 74%

 do.
 preferred
 83

 Can.
 Geo.
 pref.
 86

 C.
 P. R.
 129

 Qanadian Sait
 105
 105

 Consumers' Gas
 141
 Crown Reservo
 24

 Consumers' Gas
 141
 105
 Dome
 105

 Dorme
 11.00
 105
 Dome
 11.00

 Dominion Canners
 631/2
 63/2
 64

 Dominion Canners
 63/2
 65
 65

 Dominion Canners
 63/2
 66
 66

</tbr> BRAZIL BACKS AGAIN 85 65 91 The Toronto stock market was suf-Lake Shore 102 McIntyre 191 Moneta ficiently irregular yesterday to demon. strate that there was no general 82 105 84 127 trend to prices. Sugar and the papers fluctuated in various directions. Riordon and Brompton made new highs. don and Brompton made new highs, but sugar dropped back on profit-taking. Brailizan was heavily sold and lost the entire recovery made the previous day. Toronto Ralls made a new low at 40 and Steel Corporation was reactionary and back to 66. The market was much broader than for several weeks and several of the in-active issues came into demand. Local traders did not get out the papers in the early stages and are now too cau-tious to touch them at present prices. 60 93 - 2.90 251/2 Wasapika ... West Tree

 West Tree
 6

 Silver 3

 Adanac
 3

 Bailey
 5

 Beaver
 37½

 Ohambers-Ferland
 9

 Crown Reserve
 25

 Foster
 25

 Foster
 15%

 La Rose
 18%

 McKin.-Dar.-Savage
 50

 Mining Corp.
 190

 Nipissing
 10.40

 Peterson Lake
 12½

 Right-of-Way
 3

 Silver Leaf
 2

 Timiskaming
 34

 Tretheway
 28½

 York Ont.
 1

 Hudson Bay
 48

 Miscellaneous 6

 Vacuum Gas
 27½

 20 ... 10.50

 Dominion Canners
 6342

 do. preferred
 88

 Dom. Steel Corp.
 66

 Dominion Telegraph
 91

 Duluth-Superior
 20

 Inter. Petroleum
 39.00

 La Rose
 36

 Mackay common
 7242

 do. preferred
 6732

 Maple Leaf common
 161

 do. preferred
 88

 Monarch common
 5

 do. preferred
 5

 do. preferred
 28

 621/2 65 1/2 the early stages and are now too cau-tious to touch them at present prices. The ease in money has helped the market and extended the business. A better undertone to Wall street was incidentally favorable to more senti-ment on speculative securities. 37.50 34 72 65½ 159 98 70 10.00 12 21/4 13/6 index of the cautious buying element present to take offerings without map the silver stocks are now comparises, and having reached this rarge there is little prospect of and rurcher collines. The gold stocks were not much in fuenced by the silvers and poine, and noniv slightly lower for Hollinger, burget were firm in McIntyre and Dome, and only slightly lower for Hollinger, burget were firm in McIntyre and Dome, and noniv slightly lower for Hollinger, burget well over one hundred thousand shares. **SPANISH RIVER PLAN** MENER VICEN PLAN well over one hundred thousand shares. **SPANISH RIVER PLAN** meter dividends on the preference stock by the declaration of a preference stock dividend, submitted by the direc-tors of the Spanish River proofs to a pager Mills, Limited to the siner shareholders, both common and provide received from 80 per cent. of the shareholders, both common and provide received from 80 per cent. of the shareholders, both common and provide received from 80 per cent. of the shareholders, both common and provide received from 80 per cent. of the shareholders, both common and provides the providence from 80 per cent. of the shareholders, both common and provides the provide to 1384, and these at the best and share at the tow points. The Proto milling the layer at a special strenger form the Britch Isless of the shareholders, both common and provides the provident to 184, and blass at the best at the best and that so the strength share the preferend to 31, 165, and the shareholders, both common and provides the provident to 187, and a both of the share forme form the Britch Isless of the provide made shares of the shareholders, both common and provides the provident to 187, and a basels, and abasels, which jumped to 184, and chose at the best and basels at the best and the share the form the Britch Isless of the form the Britch Isless of the form at the shareholders between the shareholder best at the best and basels, which jumped the shareholders, both common and provides the provide the best an NEW YORK CURB. Hamilton B. Wills supplied the follow-ing closing quotations: Allied Oil Amal. Royalty Anglo-American Boston & Montana Boston & Montana Canada Copper Cont, Motors Dominion Oil Divide Extension Elk Basin Pete. Eureka Croesus Ask. 29 40 25½ 62 34 81 120 20 137 Petrol Total sales, 107,763. Silver, 81c. 135 25 37/8 71 72 341/2 1 1-16 STANDARD SALES. 98 27 197 53 95 10 10% 26 8% % 25%

 27
 Gold—
 Op. High. Low. Cl.

 197
 Átlas
 19

 53
 Dome Ext..
 20¼

 95
 Dome Ext..
 20¼

 05
 Dome Ext..
 20¼

 107
 Atlas
 19

 95
 Dome Ext..
 20¼

 108
 Lake.
 5½

 109
 Holl. Con...5.60
 5.40

 115
 Holl. Con...5.60
 19

 108
 Kirk, Lake.
 45
 .43

 108
 Kirk, Lake.
 45
 .43

 108
 Molntyre
 190
 189

 7044
 P. Imperial.
 7%

 7044
 Preston
 2
 ...

 7044
 P. Imperial.
 7%
 ...

 7045
 V. N. T'.
 19
 ...

 7047
 Preston
 2
 ...

 7048
 V. N. T'.
 19
 ...

 7047
 Preston
 2
 ...

 7048
 N. Dome C. 6
 ...
 ...

 7047
 N. Dome C. 6
 ...
 ...</ Gold-/ Op. High. Low. Cl. Sales. $\begin{array}{c} 25\\8\,\%\\18-16\\2\,\%\\27\\68\,\%\\216\\27\\68\,\%\\216\\4\%\\4\%\\4\%\\4\%\\4\%\\4\%\\4\%\\4\%\\4\%\\4\%\end{array}$ Elk Basin Pete. Eureka Croesus 1 Federal Oll' Farrell Coal General Asphalt Genrock Oll Gold Zone Hecla Mining Heyden Chemical Radio Inter, Petroleum Stutz 4 31 69 \$55 17 4 3-16 4% 2% 341 480

 Moneta
 8
 1,000
 Radio
 224

 P. Imperial.
 7%
 2,500
 Inter. Petrojeum
 344%

 Preston
 2
 2,000
 Inter. Petrojeum
 344%

 Th.-Krist
 8%
 8
 5,500
 Inter. Petrojeum
 344%

 V. N. T.
 19
 2,000
 Merritt Oil
 6%

 W. Dome C.
 6
 15
 2,000
 Merritt Oil
 15%

 Wasspika
 151%
 15
 2,000
 Merritt Oil
 15%

 W. Dome C.
 6
 ...
 1,040
 Midwest Refining
 141

 Mother Lode
 57%
 Mother Lode
 57%

 Adanac
 2%
 ...
 8,700
 North_American Pulp
 5%

 Bailey
 5
 ...
 8,700
 Omation Tire
 23-16

 McKin.-Dar.
 50
 ...
 100
 Perfection Tire
 23-16

 McKin.-Dar.
 20
 ...
 11
 Morris
 6

 Pete.
 Lake.
 14%
 12
 16,200
 Silver King
 34%

 Ophir
 ... 1,0002.50063/2 16 5 142 187% 200 189 194 140 70 146 113½ 142

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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 **CURB** RAC MANAGE STOCKS Shall Canadian **Pulp and Paper** W E specialize in New York Curb stocks, Be Made in Canada? and are prepared at all times to give latest Canadians say "Yes." market quotations, as well as authentic and dependable Certain American reports on the various manufacturers say "No," and talk of retaliation. companies. Weekly Market Letter upon request. If you want to know the real meaning of the "Underwood Chas. A. Stoneham **Resolution**" & Co., Resolution" ap-proved by the United States Senate, write (Temporary Address) for a copy of the Suite 21, 56 King St. West TORONTO latest number of Investment Items. Telephone Adel. 6441. Direct wire to New York Curb Royal Securities CORPORATION LOUIS J. WEST & CO. LIMITED Members Standard Stock Exchange Terente Hallfax St. John, N.S. Winnipeg New York London, Eng. MINING SECURITIES Write for Market Letter. Confederation Life Building, TOBONTO.

