

COBOLTS ARE EASIER WITH LOWER SILVER

Oils and Golds Are the Bright Spots of the Mining Market.

HOME BETTER REGARDED

Nothing occurred yesterday to break the monotony of the trading on the standard Mining Exchange. Prices, except in the oils, were unsteady and easier. The two oil stocks were again sought after, and Petrol and Vacuum metal was quoted down to 94½¢, and naturally acted as a depressing influence on the Cobolts. The golds were easier, except Keon, which sold at 22. McIntyre and Hollinger were subjected to profit-taking, and a reaction from the recent advances was expected. The sales only ran a little over \$5,000, but any liquidation in the silver shares is looked for that will materially swell the volume of business. Petrol Oil reached a new high figure of 11.40, and Vacuum sold at 22. Brokers state that clients are selling some of their mining shares and putting the proceeds into the oil.

Domestic sold at \$1.00, and closed bid at that price. The enrichment at depth in this mine has created quite a bullish sentiment on the stock, and materially higher prices are anticipated when a larger supply of labor can be had. The weakening in Hollinger and McIntyre is regarded as purely an adjustment of the speculative position of the market.

AVIATION STUNTS BY SUGAR STOCKS

Atlantic Sugar Common Up Fourteen and Preferred Sixteen Points at Montreal.

Montreal, June 7.—There was a considerable switching from the paper stocks in today's trading on the local stock exchange, while the bulk of attention favored Atlantic Sugar securities. The paper group was left more or less with a decline at the end of the day, but very substantial gains were shown in some of the other issues. Sugar closed with a net gain of 14 points, while the closing price on the preferred reached 94, a net gain of 16 points. There is no special reason for the advance beyond the fact that the annual statement of the company is in the hands of the auditors and is stated to be of a highly satisfactory nature.

The only paper issue to show a gain was Brompton, which closed 2½ points up at 123½. The largest decline was in Waynagack, of three points, to 112. The rest were from 1½ to fractional losses.

The merger stocks had prominence, Dominion Steel moving up 4½ points, and Steamships common rising 2½ points to 74½. In the balance of the list Quebec Railway advanced 2½ points to 88½, and Carriage Parts gained 3½ points to 123½. MacDonald added 2½ points to 34, and Steel of Canada advanced 1½ points to 35. Merchants' Bank lost three points to 157.

Total trading: Listed, 26,198; bonds, \$1,000.

FIELD FOR INVESTMENT IN CANADIAN PULP

London, June 7.—It is the opinion of G. R. Hall, Caine, former British deputy paper controller, that there is a fruitful field for foreign capital in the development of Canadian pulpwood resources. Hall Caine has just returned from a tour of investigation of Canada and America, and states that there is no shortage of timber for paper-making since Quebec alone has 500,000,000 cords of pulpwood and in addition to this huge water power which is available in Canada would make the cost of production very low. He is assured that such an enterprise would have the wholehearted support of the Canadian government authorities.

NEW YORK CURB.

New York, June 7.—The curb market closed today firm. The trend of the market was evidently toward higher levels and fair advances were registered in some issues. Trading was comparatively restricted in volume owing to a hesitancy on the part of the many traders who are awaiting the outcome of the Republican National convention, to be convened in Chicago tomorrow.

The most active public among the industrials was Texas Pacific Coal and Oil, which sold up 3 points to 48. U. S. Light and Heat was somewhat stronger for the quarter ending in Royal Dutch rights was active at 32. Allied Oil had a small advance to 30 cents. Island Oil was active at \$6.00.

The mining issues continued quiet. Silver King of Arizona was sold down to 555 cents. This was practically unchanged from its low Saturday.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 96.

Notice is hereby given that a Dividend of two and one-half per cent. has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending the 30th day of June, 1920, being at the rate of

TEN PER CENT. PER ANNUM

and that the same will be payable on and after Friday, the 2nd day of July, 1920, and that a Bonus of one per cent. has been declared upon the said Capital Stock payable at the same time as the said Dividend.

The Transfer Books of the Corporation will be closed from Saturday, the 19th day of June, to Wednesday, the 30th day of June, both days inclusive.

By Order of the Board of Directors,
A. D. LANGMUIR,
General Manager.

Toronto, June 1st, 1920.

Money and Exchange

London, June 7.—Bar silver, 54½d per ounce. Bar gold, 105s 3d. Money, 4½ per cent. Discount rates: Short bill, 111½ per cent. Three-month bill, 4½ per cent. Gold premiums at London, 140.00.

Paris, June 7.—Prices were heavy on the bourse today. Three per cent. renties, 48 francs 82 centimes. Exchange on London, 50 francs 82 centimes. Five per cent loan, 88 francs. The dollar was quoted at 12 francs 39 centimes.

Glazebrook & Cronyn report exchange rates as follows:

| Buyers. | Sellers. | Counter. |
|-------------------------|----------|------------------|
| N.Y. fds., 12.25-32 | 12.25-32 | % to % |
| Mont. fds., par. | par. | % to % |
| Ster. dem., 430 | 430.75 | % to % |
| Cable tr., 430.75 | 440.50 | % to % |
| Rate in New York, 3.59% | | demand sterling. |

TEN PER CENT. RATE FOR CALL MONEY

Supreme Court "Dry" Decision Another Depressing Influence in Wall Street.

WATCH CONVENTION

New York, June 7.—Attention of financial as well as speculative interests today was divided more or less evenly between Chicago and Washington, with consequent neglect and uncertainty in the stock market.

Advices from Chicago regarding the Republican convention were so confusing as to leave Wall Street in greater doubt than before. While traders evinced little inclination to buy or sell in view of impending decisions by the United States Supreme Court.

As a result, stocks were tossed to and fro within moderate limits for the most part, although shipments and several of the less prominent specialties moved mainly to higher levels with favorite steels and equipments. There was not until the final hour that word came of the action of the supreme court upholding the 18th amendment and the Volstead act. This was the signal for a moderate selling movement which effaced most gains, the market closing with a heavy loss.

Call Money 10 Per Cent.

United States Industrial Alcohol and United States Food Products, which came more directly within the scope of the court rulings, closed at losses of 2½ and 4 points, respectively, while representative industrials and rails recorded declines of fractions to 2½ points. Sales amounted to 425,000 shares.

Another factor in the late reversal was the sudden rise of call money to 10 per cent., after having been loaned freely during the greater part of the session at 6 per cent. The increase in the time money caused little surprise because of the unsatisfactory credit conditions disclosed by the local federal reserve bank.

Anglo-French 5s were again outstanding features of an irregular market, selling at 99 5-16, a new high for the current movement. Liberty bonds and the general domestic list tended to be quiet. Total sales, par value, aggregated \$16,775,000.

MONTREAL STOCKS.

Supplied by Heron & Co.

| Op. High Low Close Sales |
|---|
| Ames, pr., 110 112 110 112 110 |
| Am. Tel. & Tel., 110 112 110 112 110 |
| Am. Express, 110 112 110 112 110 |
| Am. Sugar, 110 112 110 112 110 |
| Am. Tobacco, 110 112 110 112 110 |
| Am. Trust, 110 112 110 112 110 |
| Am. United, 110 112 110 112 110 |
| Am. Water, 110 112 110 112 110 |
| Am. Wire, 110 112 110 112 110 |
| Am. Zinc, 110 112 110 112 110 |
| Am. Iron, 110 112 110 112 110 |
| Am. Steel, 110 112 110 112 110 |
| Am. Coal, 110 112 110 112 110 |
| Am. Oil, 110 112 110 112 110 |
| Am. Gas, 110 112 110 112 110 |
| Am. Electric, 110 112 110 112 110 |
| Am. Chemical, 110 112 110 112 110 |
| Am. Pharmaceutical, 110 112 110 112 110 |
| Am. Textile, 110 112 110 112 110 |
| Am. Paper, 110 112 110 112 110 |
| Am. Printing, 110 112 110 112 110 |
| Am. Book, 110 112 110 112 110 |
| Am. Stationery, 110 112 110 112 110 |
| Am. Furniture, 110 112 110 112 110 |
| Am. Hardware, 110 112 110 112 110 |
| Am. Lumber, 110 112 110 112 110 |
| Am. Brick, 110 112 110 112 110 |
| Am. Cement, 110 112 110 112 110 |
| Am. Glass, 110 112 110 112 110 |
| Am. Pottery, 110 112 110 112 110 |
| Am. Jewelry, 110 112 110 112 110 |
| Am. Clothing, 110 112 110 112 110 |
| Am. Food, 110 112 110 112 110 |
| Am. Beverages, 110 112 110 112 110 |
| Am. Tobacco, 110 112 110 112 110 |
| Am. Cigarettes, 110 112 110 112 110 |
| Am. Soap, 110 112 110 112 110 |
| Am. Perfumery, 110 112 110 112 110 |
| Am. Cosmetics, 110 112 110 112 110 |
| Am. Hairdressing, 110 112 110 112 110 |
| Am. Shaving, 110 112 110 112 110 |
| Am. Toiletries, 110 112 110 112 110 |
| Am. Stationery, 110 112 110 112 110 |
| Am. Printing, 110 112 110 112 110 |
| Am. Book, 110 112 110 112 110 |
| Am. Furniture, 110 112 110 112 110 |
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| Am. Lumber, 110 112 110 112 110 |
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| Am. Perfumery, 110 112 110 112 110 |
| Am. Cosmetics, 110 112 110 112 110 |
| Am. Hairdressing, 110 112 110 112 110 |
| Am. Shaving, 110 112 110 112 110 |
| Am. Toiletries, 110 112 110 112 110 |

UNLISTED STOCKS.

Abitibi Power (a) com., 75 75 75 75 75
Brompton com., 123 123 123 123 123
Black Lake, 15 15 15 15 15
do, income bonds, 45 45 45 45 45
Canadian Oil Cos. com., 60 60 60 60 60
Carriage Parts, 123 123 123 123 123
do, preferred, 88 88 88 88 88
Canada Mach. com., 35 35 35 35 35
do, preferred, 64 64 64 64 64
Dom. Pds. & Steel com., 70 70 70 70 70
do, preferred, 96 96 96 96 96
Dom. Steel, 15 15 15 15 15
Dom. Pds. & Trans. com., 52 52 52 52 52
do, preferred, 99 99 99 99 99
East Boro. P., 35 35 35 35 35
King Edward Hotel, 75 75 75 75 75
Macdonald Co., 35 35 35 35 35
North Am. P. & P., 64 64 64 64 64
North Star Oil com., 6.00 6.00 6.00 6.00 6.00
do, preferred, 3.50 3.50 3.50 3.50 3.50
Prod. & Refin. com., 8 8 8 8 8
do, preferred, 12 12 12 12 12
Steel & Rad. com., 15 15 15 15 15
do, preferred, 65 65 65 65 65
do, bonds, 75 75 75 75 75
Volcanic Gas & Oil, 75 75 75 75 75
Western Assur. com., 15 15 15 15 15
(a)—New Stock.

THE DOMINION BANK

NOTICE is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this institution has been declared for the quarter ending 30th June, 1920, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its branches on and after Friday, the 2nd of July, 1920, to the shareholders of record on 15th June, 1920.

By order of the Board,
Toronto, 21st May, 1920.
C. A. BOBERT,
General Manager.

Record of Yesterday's Markets

TORONTO STOCK EXCHANGE.

| Stock | Asked. | Bid. |
|----------------------|---------|---------|
| Atlantic Sugar com. | 116 | 115 1/2 |
| do, preferred | 116 | 115 1/2 |
| Barclays | 116 | 115 1/2 |
| Brazilian T. L. & P. | 45 1/2 | 45 |
| Bell Telephone | 104 | 103 1/2 |
| Burt P. N. com. | 94 1/2 | 94 |
| do, preferred | 94 1/2 | 94 |
| Canada Bread com. | 24 1/2 | 24 |
| C. Car. & P. com. | 85 1/2 | 85 |
| do, preferred | 85 1/2 | 85 |
| Canada Cement com. | 84 1/2 | 84 |
| do, preferred | 84 1/2 | 84 |
| Can. Pds. & P. | 230 | 229 1/2 |
| Can. S. L. com. | 70 1/2 | 70 |
| Can. S. L. preferred | 70 1/2 | 70 |
| Can. Gen. Electric | 105 1/2 | 104 1/2 |
| Canada Loco. com. | 90 | 89 1/2 |
| do, preferred | 90 | 89 1/2 |
| C. P. R. | 131 | 129 1/2 |
| Canadian Salt | 105 1/2 | 105 |
| Dom. Pds. & P. | 82 1/2 | 82 |
| do, preferred | 82 1/2 | 82 |
| Dominion Steel Corp. | 65 1/2 | 65 |
| Dominion Telegraph | 91 | 90 1/2 |
| Duluth-Superior | 20 | 19 1/2 |
| Inter. Petroleum | 40 1/2 | 40 |
| Maple Leaf com. | 38 1/2 | 38 |
| do, preferred | 38 1/2 | 38 |
| Maple Leaf preferred | 160 | 159 1/2 |
| Monarch common | 72 1/2 | 72 |
| do, preferred | 72 1/2 | 72 |
| N. Steel Car com. | 84 1/2 | 84 |
| do, preferred | 84 1/2 | 84 |
| N. S. Steel com. | 10 1/2 | 10 |
| Pacific Burt com. | 39 1/2 | 39 |
| do, preferred | 39 1/2 | 39 |
| Peninsular com. | 122 1/2 | 122 |
| Port Hope S. com. | 30 1/2 | 30 |
| do, preferred | 30 1/2 | 30 |
| Porto Rico Ry. | 40 1/2 | 40 |
| Prov. Paper com. | 98 1/2 | 98 |
| Quebec L. H. & P. | 27 1/2 | 27 |
| Rogers common | 60 1/2 | 60 |
| do, preferred | 60 1/2 | 60 |
| Sawyer-Massey | 97 1/2 | 97 |
| do, preferred | 97 1/2 | 97 |
| Spanish River com. | 102 1/2 | 102 |
| do, preferred | 102 1/2 | 102 |
| Steel of Canada com. | 138 1/2 | 138 |
| do, preferred | 138 1/2 | 138 |
| Toronto Railway | 42 1/2 | 42 |
| Tuckett common | 78 1/2 | 78 |
| Twin City com. | 33 1/2 | 33 |
| Western Canada Flour | 125 1/2 | 125 |
| Winnipeg Railway | 187 1/2 | 187 |

STANDARD STOCK EXCHANGE.

| Stock | Asked. | Bid. |
|---------------------|---------|---------|
| Atlas | 23 1/2 | 23 |
| Apex | 2 1/2 | 2 |
| Barclays | 116 | 115 1/2 |
| Davidson Gold Mines | 70 | 69 1/2 |
| Dome Extension | 20 | 19 1/2 |
| Dome Lake | 6 1/2 | 6 |
| Dome Mines | 11 1/2 | 11 |
| Gold Reef | 2 1/2 | 2 |
| Hunter Con. | 5 1/2 | 5 |
| Keon | 21 | 20 1/2 |
| Kirkland Lake | 47 1/2 | 47 |
| Lake Shore | 102 1/2 | 102 |
| McIntyre | 192 1/2 | 192 |
| Moneta | 9 1/2 | 9 |
| Hattie | 23 | 22 1/2 |
| For. V. & N. T. | 20 | 19 1/2 |
| Preston | 26 | 25 1/2 |
| Schumacher Gold M. | 19 1/2 | 19 |
| Test-Hughes | 12 1/2 | 12 |
| Thompson-Krist | 9 1/2 | 9 |
| West Dome Con. | 6 1/2 | 6 |
| Waspaka | 16 1/2 | 16 |
| West T. | 5 1/2 | 5 |

STANDARD SALES.

| | | | Gold— | Op. | High. | Low. | Cl. | Sales |
|--------------------------|-----|---------|--------------------|---------|-------|--------|-----|-------|
| Apex | 60 | 101 1/2 | Apex | 2 1/2 | | | | |
| Apex River com. | 102 | 101 1/2 | Dome Ex. | 20 | | | | |
| Apex preferred | 102 | 101 1/2 | Dome Lake | 6 1/2 | | 6 | | |
| Apex of Canada com. | 76 | 77 | Dome Mines | 11 1/2 | | | | |
| Apex preferred | 96 | | Holly Con. | 5 1/2 | | | | |
| Apex of Canada preferred | 96 | | Kirk. Lake | 45 | | | | |
| Apex of Canada preferred | 96 | | Lake Shore | 102 1/2 | | 103 | | |
| Apex common | 52 | 40 1/2 | McIntyre | 192 | | 190 | | |
| Apex common | 52 | 40 1/2 | Moneta | 9 1/2 | | | | |
| Apex City com. | 34 | 33 1/2 | For. V. & N. T. | 20 | | 20 1/2 | | |
| Apex City com. | 34 | 33 1/2 | Preston | 26 | | | | |
| Apex City com. | 34 | 33 1/2 | Schumacher Gold M. | 19 1/2 | | | | |
| Apex City com. | 34 | 33 1/2 | Test-Hughes | 12 1/2 | | | | |
| Apex City com. | 34 | 33 1/2 | Thompson-Krist | 9 1/2 | | | | |
| Apex City com. | 34 | 33 1/2 | West Dome Con. | 6 1/2 | | | | |
| Apex City com. | 34 | 33 1/2 | Waspaka | 16 1/2 | | | | |
| Apex City com. | 34 | 33 1/2 | West T. | 5 1/2 | | | | |
| Apex City com. | 34 | 33 1/2 | W. D. Con. | 8 1/2 | | | | |
| Apex City com. | 34 | 33 1/2 | W. D. Con. | 8 1/2 | | | | |
| Apex City com. | 34 | 33 1/2 | W. D. Con. | 8 1/2 | | | | |
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| Apex City com. | 34 | 33 1/2 | W. D. Con. | 8 1/2 | | | | |
| Apex City com. | 34 | 33 1/2 | W. D. Con. | 8 1/2 | | | | |
| Apex City com. | 34 | 33 1/2 | W. D. Con.</ | | | | | |

NEW YORK CURB.

| Stock | Asked. | Bid. |
|-----------------------|--------|------|
| Allied Oil | 28 1/2 | 28 |
| Amal. Royalty | 35 1/2 | 35 |
| Am. Petroleum | 25 1/2 | 25 |
| Boone Oil | 7 1/2 | 7 |
| Boston & Montana | 7 1/2 | 7 |
| Canada Copper | 1 1/2 | 1 |
| Cont. Motors | 9 1/2 | 9 |
| Divide Extension | 26 1/2 | 26 |
| Elk Basin Pds. | 5 1/2 | 5 |
| General Asphalt | 6 1/2 | 6 |
| General Petroleum | 1 1/2 | 1 |
| Holla Mining | 4 1/2 | 4 |
| Radio, prd. | 2 1/2 | 2 |
| Radio Petroleum | 3 1/2 | 3 |
| Marland Refining | 14 1/2 | 14 |
| Mother Lode | 6 1/2 | 6 |
| North American Pulp | 3 1/2 | 3 |
| Omaha | 2 1/2 | 2 |
| Perfection Tire | 2 1/2 | 2 |
| Producers & Refiners | 7 1/2 | 7 |
| Ryan Hercules | 2 1/2 | 2 |
| Submarine Boat | 12 1/2 | 12 |
| Union King | 16 1/2 | 16 |
| Skelly Oil | 8 1/2 | 8 |
| Swift Creek Pds. | 1 1/2 | 1 |
| Sweet of America | 1 1/2 | 1 |
| Ton. Divide | 1 1/2 | 1 |
| Ton. Extension | 11 1/2 | 11 |
| U. S. Steamships | 2 1/2 | 2 |
| United Profit Sharing | 1 1/2 | 1 |
| White Oil Corp. | 20 1/2 | 20 |

NEW YORK COTTON.

| | | | | | | | |
|-----------|------|------|-----|------|-------|----------------------|-----|
| Sugar | .109 | 117 | 107 | 116 | 452 | New Mother Lode | 6 |
| pref. | .130 | 133½ | 130 | 133½ | 247 | North American Pulp | 5 |
| Brazilian | .44 | 45 | 44½ | 45 | 420 | Ohio | 3½ |
| Tel. | .104 | | | | 24 | Phil Morris | 2 |
| Creolina | .84 | | | | 236 | Portion | 2½ |
| pref. | .81½ | 81½ | 81½ | 81½ | 56 | Producers & Refiners | 7½ |
| Down R. | .24 | | | | 1,000 | Ray Hercules | ½ |
| Gas | .140 | | | | 30 | Ryan Petroleum | 3½ |
| Bread. | .24 | 24½ | 24 | 24 | 80 | Submarine Boat | 12½ |
| Car | .87 | | | | 100 | Sims King | 10 |
| | | | | | 25 | Sims Pet | 16½ |
| | | | | | 25 | Slims Oil | 9½ |

W. L. MCKINNON & CO.

Government and Municipal Debentures.

35 King Street West, Toronto.

E. R. C. CLARKSON & SONS

TRUSTEES, RECEIVERS AND LIQUIDATORS

ESTABLISHED 1864.

Clarkson, Gordon & Dilworth

CHARTERED ACCOUNTANTS

TORONTO.

ATLANTIC SUGAR MARKET FEATURE

Heavy Price Advance, But Little Done in Stock at Toronto.

MERGER STOCKS HIGHER

A 15-point advance in Atlantic Sugar was the main demonstration on the Canadian exchanges yesterday. The movement was not participated in to much extent by traders here, quotations rather than transactions being made on the Toronto market. This is due largely to the small amount of the stock available in this market, and makes trading practically dependent on Montreal. The market generally was in a better frame of mind, and the merger shares were stronger than for some weeks. Steel Corporation sold up some five points, and Steamships nearly four points. There was no news in the market to account for these rallies, and they are, therefore, accepted as an adjustment of the technical position of the market after reaction.

The papers were quieter and the movements less spectacular, but each of the issues held up close to the high prices made. Canada Bread was lower at 24, and Cement was quoted lower without transactions. In the banks, Merchants was stronger, and the 1937 war bonds were again higher at 97.

NEW YORK STOCKS.

A. L. Hudson and Co. report fluctuations on the New York Stock Exchange yesterday with total sales as follows:

| Op. High Low Close Sales | |
|--------------------------|---------|
| Allis-Chalmers | 30 1/2 |
| Am. Can. | 38 1/2 |
| Am. Cel. | 30 1/2 |
| Am. Loco. | 30 1/2 |
| Am. S. L. | 30 1/2 |
| Am. Sugar | 122 1/2 |
| Am. Tel. & Tel. | 110 1/2 |
| Am. Tobacco | 110 1/2 |
| Am. Trust | 110 1/2 |
| Am. United | 110 1/2 |
| Am. Water | 110 1/2 |
| Am. Wire | 110 1/2 |
| Am. Zinc | 110 1/2 |
| Am. Iron | 110 1/2 |
| Am. Steel | 110 1/2 |
| Am. Coal | 110 1/2 |
| Am. Oil | 110 1/2 |
| Am. Gas | 110 1/2 |
| Am. Electric | 110 1/2 |
| Am. Chemical | 110 1/2 |
| Am. Pharmaceutical | 110 1/2 |
| Am. Textile | 110 1/2 |
| Am. Paper | 110 1/2 |
| Am. Printing | 110 1/2 |
| Am. Book | 110 1/2 |
| Am. Furniture | 110 |