MARKET STIRRED BY SILVER RISE

Another Rally in Silver Sets the Mining Exchange in Motion.

TRETHEWEY ADVANCES

The up-and-down movement in the orice of bar silver is keeping the tandard Stock Exchange on edge. Yesterday morning, London came in with a rise of 4% d for the metal, and this immediately set in motion some bidding for the Cobalts, especially Beaver. There was little enthusiasm, however, late in the day. Trethewey came into ment. This interest was believed to have sold out when the stock was well have sold out when the stock was well up in the forties, and was now and recently picking the holdings up again.

The market had a much more lively aspect near the close, and there was better bidding for the golds, except McIntyre. Lake Shore sold up to 105; 22 was bid for Dome Extension, and no stock came out; Dome sold at 11.10, and Hollinger was somewhat higher.

The oils were about unchanged, but The oils were about unchanged, but

ONLY SPECIALTIES SHOW ANIMATION

a good buying market around present levels is said to be existent.

Wall Street Has Dullest Day Since February of Last

New York, June 17.—The stock market was left to its own devices almost thruout today's stagnant session. Prices were firm at the outset, irregular at midday and inclined to heaviness at the close. Sales of barely more than 300,000 shares represented the lightest dealings for a full day since February of last year.

Fundamental conditions were unchanged, the money market presenting no new features, except for the negotiation of some moderately large time loans. Industrial and commercial developments served to emphasize the prevailing state of transition.

Cables from London suggested heavy liquidation for home account, but it was not made clear that American securities figured in the selling. Nevertheless, some of the stocks favored by London Paris and Berlin before the war were inclined to lose ground here. The weekly statement of the Bank of England showed another large gain in gold holdings and the local rate on London strengthened appreciably. Apart from these indications, however, there was nothing tangible on which to base the belief that more gold is soon to come to this market. gold is soon to come to this market.

So far as stocks displayed any animation at all, the movement again converged around such specialties as General Chemical, Barrett, National Aniline, Virginia Iron and several of the minor equipment and food shares.

As usual, extreme gains in these and divers issues experienced marked impairment at the close,

Radiway and industrial bonds, notably St. Paul and United States Steel fives, reflected the reactionary trend of the stock list. Liberty bonds fluctuated narrowly and internationals were disposed to ease. Total sales (par value), \$11,450,000. Old United States bonds were unchanged on call.

BANK STATEMENT.

Bank Statement.

Berlin, June 17.—The statement of the Imperial Bank of Germany, as of June 7, shows the following changes:
Increases—Gold. 13,000 marks; treasury certificates, 207,767,000 marks; notes of other banks, 63,000 marks; advances, 5,657,000 marks; advances, 5,657,000 marks; securities, 908,972,000 marks; circulations 631,829,000 marks; liabilities, 487,350,000 marks.

Montreal, June 17.—(Special.)—At a meeting of the Brompton Paper Company this afternoon, the directors recommended that the present capital, \$7,000,000, be doubled by giving present shareholders two for one, and that a dividend at the rate of 6 per cent. be paid on the new capital.

WINNIPEG CATTLE RECEIPTS.

Winnipeg, June 17.—Receipts, 300 cat-

Glidden-Jackson Oil

Syndicate "A"

Controlling 1,000 acres of leases in the

Abilene Oil Field, in Kansas—all on struc-ture and all offsetting acreage owned by

M ILLIONS being spent to locate Oil Pools.
Success means fabulous increase in

The Sinclair Company is drilling six wells, on two

of which they have already encountered strata of oil-bearing sands. This makes the finding of oil an

almost assured fact. Practically all the big producers have purchased leases in this territory, including— Texas, Emerald, White Eagle, Carter, Barnsdall, Empire, Phillips, Manhattan, Producers and Refiners

and many other Companies and individual pro-

This is your great opportunity. You can

invest any amount from \$100 up in this

Syndicate. For each \$100 invested, you ecome owner of one one-thousandth un-

divided interest in the 1,000 acres of leases owned by the Glidden-Jackson Oil Syndicate "A".

FOR FURTHER INFORMATION APPLY TO

J. T. EASTWOOD. Main 3445-6. 24 King Street West. Toronto.

large operating companies

value of Oil Leases.

Money and Exchange

N.Y. fds... 13 13-16 Mont. fds... par, Ster dem... 452.50 Cable tr... 453.50 Rates in New Yor sterling.

PRICE BROS. STOCK IN UPWARD MOVE

Gains Sixteen Points on Montreal Market-Other Trading Moderate.

Montreal, June 17.—Trading was noderate today on the local stock exchange with few changes of note except in Price Brothers, which moved up to 355, a net gain of 16 points, on rumors of another stock adjustment. Rumors that there would be no splitting of stock in Brompton brought the price down to 133 1-2, whilst the fact that the rumor was disproved at the meeting of directors in the afternoon only resulted in recovery of a ffaction. The net loss was 3 1-4 points for the day. Howard Smith lost three, and Riordon 2 1-2 points; otherwise the papers were fairly steady.

Cotton and allied stocks rested on their recent gains, with Textile easing 1 1-2 points. Steele and merger stocks were steady to weak.

Recessions included a three-point loss to B. C. Fishing at 40, a new low since 1918.

Total trading: Listed, 11,478; bonds, \$22,900; vouchers, 20; mines, 300.

BOARD OF TRADE

BOARD OF TRADE

Rye-Nominal. Hay - Timothy, mixed and clover

DOUBLED THE CAPITAL AND PAY A DIVIDEND

831,829,000 marks; liabilities, 487,350,000 marks; liabilities, 487,350,Decreases—Coin, 82,000 marks;
bills discounted, 3,297,081,000 marks;
deposits, 3,272,937,000 marks. The total gold holdings were 1,091,691,000
marks.
Winnipeg, June 17.—Receipts, 300 cattile; 700 hogs, and 115 sheep. Market
was fairly active for all classes and
sfairly active for all classes and
sfairly active for all classes and
sfairly fair to good. \$11 to \$13.50;
Test quality female butchers, \$12.50 to
\$14; fair to good. \$9.50 to \$12; bulk, veal
calves, \$16 to \$17

VARIOUS THEORIES ON GOLD DEPOSITS

Shining Tree Camp Leaves Opening for Geological Disputations.

The primary source of metallic 'ore out here the metals are not aggregated in sufficient quantities to be termed ore. In fact an ore body is in hearly every case the result of long continued concentration generally in a fissure or permeable belt in the zone of fracture. Magmatic differentiation or the direct movement of a metal

The mistake which the bureau of The mistake which the bureau of mines appears to have made in denyin any effect to the diabases of West Shining Tree is based upon the assumption that the ore bodies were completely formed before the eruption of the diabase. But the evidence in the field is clearly against this assumption. On the Millar-Adair and the Wasapika Gold the great Ribble vein has been doubled up like a piece of ribbon. But, its continuity is in no way affected. Its walls are not disturbed. It might be said only to have developed remarkable sinuosity. It is apparently due to the action of the No. 4 C.W., \$1.89%.
Rejected, \$1.63%.
Rejected, \$1.63%.
American Corn (Track Toronto, Prompt Shipment.)
No. 3 yellow, \$2.40, nominal.
Ontario Oats (According to Freights)
No. 3 white, nominal.
No. 3 white, nominal.
No. 1 winter, per car lot, \$1.98 to \$2.01, No. 2 winter, per car lot, \$1.98 to \$2.01, No. 2 spring, per car lot, \$2.09 to \$2.03, No. 1 spring, per car lot, \$1.98 to \$2.01, No. 2 spring, per car lot, \$1.98 to \$2.01, No. 2 spring, per car lot, \$1.98 to \$2.01, No. 3 spring, per car lot, \$1.98 to \$2.01, No. 3 spring, per car lot, \$1.98 to \$2.01, No. 2 spring, per car lot, \$1.98 to \$2.01, No. 2 spring, per car lot, \$1.98 to \$2.01, No. 2 spring, per car lot, \$1.98 to \$2.01, No. 2 spring, per car lot, \$1.98 to \$2.01, No. 2 spring, per car lot, \$1.98 to \$2.01, No. 2, \$2.01 to \$2.02 to \$2.03, No. 2 spring, per car lot, \$1.98 to \$2.01, No. 2, \$2.00 to \$2.05, No. 2, \$2.00 to \$2.05, No. 2, \$2.00 to \$2.05, No. 3, \$2.20 to \$2.25, Manitoba Flour (in Outside).
Maiting, \$1.87 to \$1.89.
Government standard, \$14.85, Toronto, Ontario Flour (in Jute Bags).
Government standard, \$14.85, Toronto, Milfred (Car Lot, Delivered, Montreal; nominal, Toronto, Milfred (Car Lot, Delivered, Montreal; nominal, Toronto, Straw (Track, Toronto).

Straw (Track, Toronto).
Car lots, per ton, \$2.00 to \$2.00, No. 2, nominal. Spring wheat—No. 3, nominal. Barley—Mailing and feed, nominal. Goose wheat—No. 3, nominal. Barley—Mailing and feed, nominal. Buckwheat—Nominal.
Buckwheat—Nom

Winnipeg, June 17.—Oats closed 1c lower for July; October 1 3-sc lower, and December 1 1-4c lower; barley 3 3-sc lower for July, and 2 3-4c down for October; for July and 3 3-4c down for October.

	Quotations.		
THE PERSON NAMED IN	July October December	Open. 1.32 1.001/4	
	July October		1,71%b
	July October	4.29	1.49½b 4.25b 4.24%b
	Oats—2 C.W., \$1.36½; 3 Cextra 1 feed, \$1.36 1-2; 1 deed, \$1.34 1-2; track, \$1.36 1-2; 1 deed, \$1.34 1-2; track, \$1.36 1-	.W., \$1	
	Barley—3 C.W., \$1.96 \$1.66 3-8; rejected, \$1.6 \$1.63 3-8; treek \$1.6	3-8; 4 3 3-8;	C.W.,
	\$4.18 1-2; 3 C.W., \$3.70; con track, \$4.22 1-2		STORY AND STREET
ı	Rye-2 C.W., \$2.35		1

NEW YORK CURB.

New York, June 17.—During the greater part of today's session on the curb, trading was light and unimportant. Price fluctuations were mainly narrow. The general situation was little changed over yesterday.

Asphalt closed with a fractional loss at 73. Texas Pacific Coal and Oil was point higher at 47%. Santa Cecilia Sugar dipped to 242. After reaching 13, Submarine Boat reacted fractionally. Car Lighting and Power was slightly higher at 3%. Sweets Company of America was steady around 134.

In the oils, Maracibo was up a point at 25%. Carib sold at 20. Allied Oil was active at higher prices. The issue touched 41c toward the close. Simms Pete registers a fractional gain at

The mining stocks were quiet. Tono. pah Belmont, in a condensed statement of operations for the first quarter of this year, reported a net income of \$204,439. Available resources as of March 31 were carried at \$335,171.

MONTREAL PRODUCE MARKET.

Montreal, June 17.—Prices scored a further advance today in cash grain oats with a very strong market. The market for millfeed is without further development. Prices are higher in the rolled oats market. Prices are steady in the egg market and the potatoe market is weak. The undertone to the butter market is easy. The cheese market is featureless. ureless. The cheese market is fea-Oats—Canadian western, No. 2, \$1.50; anadian western, No. 3, \$1.40. Flour—New standard grade, \$14.85 to

tolled oats—Bag, 90 lbs., \$5.85 to \$5.95.
Sran.—\$54.25.
Shorts—\$61.25.
Hay—No. 2. per ton, car lots, \$28.
Cheese—Finest easterns, 281/2c.
Butter—Cholest greamery, 58c to 59c.
Potatoes—Per bag, car lots, \$5.50 to \$6

EGG MARKET STRONG

Ottawa, June 17.—The chief feature of interest is the strong and higher masket for the best grades. Quality is now reported poor and shrinkage heavy. One Ontario co-operative association intends advancing the price to producers next week; today this association is receiving 50c for firsts, and 53c for extras. Several more sales are reported at western Ontario points for fall export.

Toronto quiet; jobbing prices specials, 57c; extres, 54c to 55c; insta, 52c to

Subscription Lists will close on or before June 28th, 1920

New Issue

MONTREAL; June 18th, 1920 \$8,500,000 Riordon Company Limited

\$30,000,000

8% Cumulative First Preferred Shares

Dividends will be cumulative at the rate of 8% per annum from July 1st, 1920, and payable quarterly thereafter. Transfer Agents — Montreal Trust Company Registrars — Royal Trust Company

The First Preferred Shares will be Preferred as to assets and entitled to a fixed cumulative dividend at the rate of 8% per annum and subject to redemption in all or part on any dividend date at 110 and accrued dividend. They will be non-voting except in the event of default in payment of dividend.

\$10,000,000 10,000,000 There will be authorized \$30,000,000 Twenty Year 7% Mortgage Sinking Fund Bonds, of which \$7,401,000 will be presently issued, which amount will include bonds to be heid by Trustee to provide for ultimate retirement of outstanding Funded Debt of the Riordon Pulp and Paper Company, Limited. 27,000,000

CAPITALIZATION

Application will be made in due course to list both First Preferred and Common Shares on the Montreal Stock Exchange.

Complete prospectus (copies will be mailed on request) contains a letter from Carl Riordon, Managing Director of the Company, from which we summarize as follows:—

1. Riordon Company, Limited, has been incorporated to acquire the properties and assets of Riordon Pulp & Paper Company, Limited — Kipawa Company, Limited — and all the issued Capital Stock of the Gatineau Company, Limited, which has been incorporated to acquire the water powers, timber limits and mill properties of Gilmour & Hughson, Limited, and W. C. Edwards & Company, Limited. Company will also own over 60% of the outstanding Capital Stock of the Ticonderoga Pulp

2. Combined timber holdings comprise 10,590 square miles of leasehold timber limits located mostly in the Province of Quebec on the watersheds of the Ottawa and Gatineau Rivers, and tributaries, containing over 25,000,000 cords of pulpwood and over 1,200,000,000 feet of pine. 3. Water Powers, developed and undeveloped, on the watersheds of the Quinze, Gatineau,

mpany's (and subsidiaries) annual output as follows:	Tons
Easy Bleaching Sulphite Pulp	91,00
Soda Pulp Book Paper	11,00
Present Output	18,00
Increased Kipawa Plant Output available March, 1921	128,00
Annual Output	25,00
Lumber, feet b.m.	153,00

5. After deducting all Current Liabilities, Net Liquid Assets (Working Capital) as at the date of completion of present financing should amount to not less than \$5,000,000.

A conservative estimate of the Property Values of the Company and its subsidiaries shows a valuation in excess of \$50,000,000 which, after deducting Company's and subsidiaries' Funded Debt amounting to \$12,401,000, shows a surplus available for First Preferred Shares of over \$37,000,000.

6. Net Earnings of the properties acquired, for the year ended December 31st, 1919, after payment of Interest on present Funded Debt of the Company and subsidiaries and available for First Preferred D.vidends, Depreciation, Depletion and Taxes, amounted to over \$2,250,000, equal to nearly 3 times First Preferred dividend requirements.

Net Earnings of the Company and its subsidiaries, for the current year ending December 31st, 1920, after payment of Interest Charges and allowing for Depreciation and Depletion and available times First Preferred Dividends and Taxes are estimated to be not less than \$5,000,000, equal to over 6 times First Preferred Dividends, and after payment of all Preferred Dividends, equal to over 12% on the Company's Common Share Capital.

Over \$8,000,000 par value of this issue has already been sold in Canada and the United States. We offer the unsold balance, if, as and when issued, at a price of—

100 and accrued dividend, yielding 8% Carrying a Bonus of 20% in Common Shares (One Common Share with every five Preferred Shares)

· Payable: 25% of the par value on application. 25% of the par value on July 15th, 1920. 25% of the par value on August 16th, 1920. 25% of the par value on September 15th, 1920.

Common Stock Bonus will be adjusted to even amount by purchase or sale of fractional share at the rate of \$50 per share.

The right is reserved to allot none, or a portion only, of the amount applied for. If only a portion of the amount applied for ole or in part at any time. Interest will be allowed on payments at the rate of 8% per annum. Interest will be adjusted upon

ROYAL SECURITIES CORPORATION Limited WINNIPEG 500 Electric Ry. Chambers LONDON, ENG. Gracechurch Street, E.C.

APPLICATION FORM ROYAL SECURITIES CORPORATION, LIMITED

Address Montreal, Toronto, Halifax, St. John or Winnipeg Office

Cheque to the order of Royal Securities Corporation, Limited, for the amount payable on application (\$23 for each \$100 par value applied for) should accompany

Name (in full) (Mr., Mrs. or Miss)
Address (in full) The same and the same of the s

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It treats clearly and in an interesting way of the present position of the Gold Mining industry and of the Gold Mines of Northern Ontario.

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Stock Brokers 56-58 King Street West, Toronto.

Adelaide 2576 Write for Special Market Letter.

52c; seconds, 44c to 46c. Some dealers report buying straight receipts at 43c, country points.

Montreal firmer and higher; jobbing specials, 57c to 66c; extras, 56c to 56c; firsts, 53c; seconds, 47c to 48c. Dealers claim buying 47c to 48c d.o.b., country. Cables received asking for dressed poultry prices.

Chicago steady, current firsts, 40c; storage, firsts, 41½c; extras, 42½c.

New York, current firsts, 42½c.

New York, current firsts, 42½c.

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Storage dirsts, 44c to 48c to 46c.

New York, current firsts, 40c; storage, firsts, 41½c; extras, 42½c.

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Storage dirsts, 44c to 48c to 46c; storage, firsts, 41½c; extras, 42½c.

New York, current firsts, 42½c.

New York, current firsts, 42c to 46c; storage direction for the McIntyre Mines will be the greatest in its history. The net pro
Clicago steady, current firsts, 42½c.

New York, current firsts, 42½c.

New York, current firsts, 42½c.

Storage direction will be the greatest in its history. The net pro
Clicago steady, current firsts, 40c; storage, firsts, 41½c; extras, 42½c.

New York, current firsts, 42½c.

Shaft sinking is under way to the dent a large addition will be the greatest in the treasury.

Shaft sinking is under way to the dent a large addition will be the greatest in the treasury.

FRIDA

Brompton

ronto Stock I the dealings, s were of small lasts a divide paid on a cur stock at almos purely local is business. Port under pressure vantage of the bond market w

DOMINION

HAMILTON BA

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and con \$4.00

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