# M'INTYRE ADVANCED ON SHORT COVERING

## Crisis in Labor Unrest Appears to Have Been Passed —More Confident Tone.

As if to prove the accuracy of the adage that it is the unexpected that usually happens, the mining market yesterday gave distinct signs of being near the long-awaited turn. Sentiment among the professional element, which for weeks has been consistently bearish, became more confident, and predictions were made that better times were in sight.

The crisis in the labor situation appears to have been passed with the apparent disposition on the part of the mine operators in Porcupine to meet the demands of the men for the increased wage.

Traders on Saturday were preparing themselves for almost any eventuality yesterday, following the strike meeting of the miners on Sunday. Instead, the announcement that the mine operators were conferring with the miners, with the purpose of trying to reach an amicable adjustment, relieved the tension, and at the same time inspired the first ray of hope that the strike would be averted. As a result, the shorts began to feel uncomfortable, and covering, the customary forerunner of an upward move, brought about a much better feeling than has been noticeable for weeks past.

The result of the voting in Porcupine on Sunday was not forthcoming yesterday, but there is a feeling that the decision will not come out. The McIntyre anncunced its determination to pay the extra 50 cents per day that the men asked for, and it was reported that the Dome, Vipond and Porcupine Crown were meeting their respective employes yesterday. The Hollinger is apparently going to "stand pat," as has been announced previously. It is emphatically denied, however, by the McIntyre management that their wage concession to the men implies a recognition of the union.

The vote which is to be taken in Cobalt next Sunday on the strike question is regarded not too seriously by those in close touch with the situation, for, whereas there is a possibility that such an extreme course might have been decided on by the men at Porcupine, yet conditions are so different in Cobalt that a strike is held to be at least highly improbable. From the present trend of events it would appear not unlikely that very shortly the whole much-mooted labor unrest will have become ancient history.

McIntyre resumed its time honored role as market leader with an advance of 4 points from Saturday's close to 129. The rally was due chiefly to short covering, but as has been stated in this column before the large outstanding short interest has evidently been taken by surprise by the new turn of events and as insiders have been taking most of the stock offering for the past weeks the shorts will probably have to scramble for stock to cover their commitments.

Hollinger was slightly better at $3.51 and Dome changed hands again at $10.00. Teck Hughes was a point up at 47. The remainder of the gold stocks were quiet and practically unchanged.

In the silver group the steady upward trend in the price of silver occasioned little more than favorable comment, but if the price of the white metal goes much higher it would actually pay the Cobalt producers to drop their bonus system and pay the miners the fixed increase of 50 cents per day. On the other hand if the miners see the possibility of getting a larger bonus than the present one of 50 cents per day it seems hardly likely that they will enforce their demand for the fixed rate which would be less than the added bonus, should silver go above 80 cents per ounce. The United States Government is reported to be still a heavy purchaser of the white metal which fact is arousing much speculation and there is a feeling prevalent that the old high at 79 cents will be broken thru in the near future.

Timiskaming led the Cobalt stocks with heavy transactions, selling between 38½ and 39½. Reports of persistent accumulation in this issue were circulated and higher prices predicted on this account.

Beaver weakened to 30; Chambers-Ferland was down ½ point, and Hargraves lost a fraction, going to 10¾. Otherwise there was little change in these stocks.

### MARKET TURNED WEAK.

Heron & Co. report:

Montreal, June 18.—The local market opened strong, with Steamships and Scotia the features. Lower New York prices had a depressing effect, however, and later when that market became decidedly weak there was little demand for local stocks. There was no stock forced for sale, and this market gave a good account of itself. There was less activity, but no marked decline in prices.

### COBALT ORE OUTPUT.

Cobalt, June 16.—The firm silver market is causing Cobalt mines to ship heavily. They sent out 956,508 pounds this week, a new huge record in several months. The following is a summary:

Nipissing, 202,375 pounds; Dominion Reduction, 176,000; Penn. Canadian, 105,965; Coniagas, 87,710; La Rose, 87,218; Hight of Way, 86,255; McKinley-Darragh, 68,887; Aladdin, 41,000. Total, 956,408 pounds, or 478 tons.

### LONDON STOCKS.

London, June 18.—The stock market reopened quietly today. The principal demands of investors, who are the chief supporters of the market, appear to be satisfied for the time being, and most sections are merely marking time. The old war loan continued in demand, munition shares were active, and Argentine securities firm, but otherwise little interest was displayed. American securities were decidedly dull.

Money and discount rates were quiet.

### LIVERPOOL MARKETS.

Liverpool, June 18.—Hams, short cut, 14 to 16 lbs., 125s; bacon, Cumberland cut, 26 to 30 lbs., 122s; Wiltshire cut, 45 to 65 lbs., 115s; short ribs, 16 to 24 lbs., 137s; clear bellies, 14 to 16 lbs., 127s; long clear middles, light, 28 to 34 lbs., 123s; long clear middles, heavy, 35 to 40 lbs., 127s; short clear backs, 16 to 20 lbs., 125s; shoulders, square, 11 to 13 lbs., 116s; lard, prime western, in tierces, 112s; American refined, 114s 3d; in boxes, 113s; cheese, Canadian and American, nominal; tallow, Australian in London, 60s 3d; turpentine spirits, 54s 3d; rosin, common, 30s 6d; petroleum, refined, 1s 2¼d; war kerosene, No. 2, 1s 2¾d; linseed oil, 55s; cotton seed oil, 67s 6d.

# ONE STOCK MARKET ON LOCAL EXCHANGE

## Pool Bids Up Steamships, But Realizing Forces Reaction —Other Issues Heavy.

The manipulated boom in Steamships common has not drawn any following here yet, and the seductive dividend talk will have to be worked much stronger if the pool desires to make any distribution success. Montrealers did the price up over a point from Saturday's close yesterday, but it took very little profit-taking to send the price back two points. With good dividend industrial issues going begging at the present time it seems ludicrous to see Steamships selling at such highly inflated figures, but the needs of the pool have to be considered, and the public will pay for the promotion unless they watch themselves very closely. The New York market had quite a severe setback yesterday, and this did not improve bullish sentiment here. Speculatively the local market was dead, and actual sellers found a poor market to realize on. Money is quite tight, and with this and the political situation there is no incentive to the buying side.

# STOCKS GO DOWN ON BEAR REPORTS

## Bank Reserves Reach Lowest Level—Call Money Runs to Higher Rate.

New York, June 18.—With bank reserves at the lowest level of the year and a concurrent 6 per cent. call money rate, today's stock market continued its recent irregular to heavy course. Lowest prices were established in the last hour on reports that the administration had forced a drastic cut in prices of fabricated steel for government contracts.

The entire steel group and allied industrials were under pressure almost from the outset. United States Steel made an extreme decline of 3⅝ points, closing at 127⅝. Bethlehem Steel new shares were more adversely affected, recording a gross reversal of 7½ points, and numerous equipments, comprising the various war divisions, were lower by 2 to 6 points.

Shipping sold off in common with the general list. Atlantic, Gulf and West Indies declining more than 5 points, and Metals, Oils, Central Leather and Sugars suffered impairment of two to three points. Several high priced specialties reported net losses of one to four points in place of previous advances of as much.

Total sales, 785,000 shares.

The improvement reported in the Russian situation imparted some firmness to rubles and Russian bonds, but remittances to Rome were increasingly heavy. Sterling and francs showed no material change, and the resumption of gold imports for British account confirmed recent forecasts.

Bonds were fractionally lower, including Internationals, which made up a large part of the day's restricted operations. Total sales (par value), aggregated $1,675,000.

United States old issues were unchanged. Full lots of the liberty issue changed hands at par.

### Trade Topics.

The outstanding feature of last week in business was the vastly improved condition of the retail trade owing to the advent of seasonable weather. Wholesale dry goods show a marked improvement in all lines, orders for full delivery coming in July, and collections satisfactory. Carpets and woolens will be in the hands of the textile manufacturers of the United States, as imported goods cannot be obtained for the coming season. In linens certain lines are out of the market.

In hardware there is a good business in retail trade, garden tools being the feature, and a fair degree of activity may be looked for during the coming season.

Boots and shoes and harness leather find a ready market, and the leather trade is active for export, with prices firmly held.

In groceries, the sugar market is quiet and a fair trade is reported in all other lines.

From Manitoba reports of the country trade are encouraging and the crop outlook bright. All staple lines are moving freely, and the outlook considerably improved.

Alberta and Saskatchewan report trade conditions having improved wonderfully. There is great activity in dry goods, summer clothes and millinery.

From British Columbia favorable reports are coming in. Industrial and mercantile reports are brighter, and the fruit and vegetable situation improving.

Thruout the Dominion there is an improvement in collections which are well up to the mark of normal years.

English canned goods importers are placing large orders for Canadian tomatoes, peas and fruits. Business in these lines is only limited by the difficulties of transportation and English import restrictions.

The maritime provinces report business steady, prices firm, available stocks firmly held, and collections good.

### DEVELOPMENT AT ASSOCIATED GOLDFIELDS.

The rich ore encountered in the shaft at the three hundred and fifty foot level is said to be maintaining its high values. The shaft is now down over four hundred feet, and the company is making every effort to reach the five hundred foot level as quickly as possible. A force of men are also employed installing the machinery drawn in over the snow. During the past two weeks the company has shipped five carloads of additional machinery to their mines. The telephone line, from the mine to Dane station, which connects with the T. and N.O. system, will be completed this week, and will give the company over forty miles of private telephone lines in operation.

### DULUTH-SUPERIOR EARNINGS.

The Duluth-Superior Traction Co. comparative weekly statement of gross passenger earnings for month of June, 1917.

First week—1917, $28,661.22; 1916, $24,296.12; increase, $4,365.10; per cent. of increase, 18.0. Second week—1917, $29,016.86; 1916, $25,791.45; increase, $3,225.41; per cent. of increase, 12.5. Month to date—1917, $57,678.08; 1916, $50,087.57; increase, $7,590.51; per cent of increase, 15.2. Year to date—1917, $689,942.26; 1916, $584,869.42; increase, $105,072.84; per cent. of increase, 18.0.


# THE DOMINION BANK

Notice is hereby given that a dividend of three per cent. has been declared upon the paid up Capital Stock of this Institution for the Quarter ending 30th June, 1917, 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 Tuesday, the 3rd day of July, 1917, to shareholders of record of 20th June, 1917.

By order of the Board.
Toronto, 25th May, 1917.

C. A. BOGERT,
General Manager.


# Record of Yesterday's Markets

### TORONTO STOCKS.

| | Ask. | Bid. |
|---|---|---|
| Am. Cyanamid com. | 20 | 15 |
| do. preferred | 59 | 55 |
| Barcelona | 10⅝ | 10¼ |
| Brazilian T., L. & P. | 39⅛ | 38¾ |
| F. N. Burt com. | 80 | ... |
| do. preferred | 92 | 90 |
| Can. Bread com. | 18 | 15 |
| do. preferred | 85 | 80 |
| Canada Cement com. | 62 | 61½ |
| do. preferred | 93¼ | 92 |
| Can. St. Lines com. | 42⅞ | 42¾ |
| do. preferred | 80¾ | 80¼ |
| Can. Gen. Electric | 106 | 104 |
| Can. Loco. com. | 60 | 58 |
| do. preferred | ... | 88 |
| C. P. R. | 161 | 159½ |
| Canadian Salt | 135 | 120 |
| City Dairy com. | ... | 30 |
| do. preferred | ... | 60 |
| Confederation Life | 375 | ... |
| Cons. Smelters | 27 | 26½ |
| Consumers' Gas | 152 | 150½ |
| Crown Reserve | 30 | 26 |
| Detroit United | 108½ | 107¾ |
| Dome | 10.25 | 9.75 |
| Dom. Canners | 24 | 23 |
| Dom. Steel Corp. | 61⅝ | 61⅜ |
| Duluth - Superior | 47 | 43 |
| La Rose | 43 | 40 |
| Mackay common | 83½ | 82½ |
| do. preferred | 65 | 64 |
| Maple Leaf com. | 105 | 102 |
| do. preferred | 95 | 94 |
| Monarch common | 40 | 35 |
| N. Steel Car com. | ... | 10 |
| do. preferred | ... | 25 |
| Nipissing Mines | 7.50 | 7.40 |
| N. S. Steel com. | 100 | 99 |
| Pac. Burt com. | 40 | 37 |
| do. preferred | ... | 80½ |
| Penmans pref. | ... | 82½ |
| Petroleum | 13.70 | 13.25 |
| Quebec L., H. & P. | 21 | 19½ |
| Riordon common | 122 | 120 |
| Rogers com. | ... | 65 |
| do. preferred | 90 | ... |
| Russell M.C. com. | 78 | 74 |
| do. preferred | 109½ | 108 |
| Sawyer - Massey | ... | 10 |
| Shredded Wheat com. | ... | 131 |
| Spanish River com. | 16½ | 15 |
| Standard Chem. pref. | ... | 55 |
| Steel of Canada com. | 59 | 58¼ |
| do. preferred | 92½ | 91½ |
| Toronto Paper | 89 | ... |
| Toronto Railway | 78 | 77 |
| Tucketts common | ... | 20 |
| do. preferred | ... | 78 |
| Twin City com. | 88 | 86½ |
| Winnipeg Ry. | 50 | ... |
| —Banks.— | | |
| Commerce | 187 | 183½ |
| Dominion | 205 | ... |
| Hamilton | ... | 189 |
| Imperial | 193 | ... |
| Molsons | 182 | ... |
| Ottawa | 202 | ... |
| Royal | 213 | ... |
| Standard | 206 | ... |
| Union | 140¼ | 138 |
| —Loan, Trust, Etc.— | | |
| Canada Landed | 153½ | ... |
| Can. Permanent | 170 | ... |
| Colonial Invest. | 74 | ... |
| Hamilton Prov. | ... | ... |
| Huron & Erie | 210 | 208 |
| do. 20 p.c. paid | 200 | 196 |
| Landed Banking | ... | 142 |
| London & Canadian | 128 | 127½ |
| National Trust | 212 | ... |
| Tor. Gen. Trusts | 212 | ... |
| Toronto Mortgage | ... | 136 |
| —Bonds.— | | |
| Canada Bread | 92½ | 92 |
| Mexican Electric | 35 | 27 |
| Mexican L. & P. | 40 | 30 |
| Penmans | ... | 86½ |
| Rio Janeiro | ... | ... |
| do. 1st mort., 5 p.c. | 82½ | 81 |
| Sao Paulo | 83 | 80 |
| Spanish River | 98 | ... |
| Steel Co. of Can. | 98 | ... |
| War Loan, 1925 | 97⅝ | 97⅛ |
| War Loan, 1931 | 95 | 94½ |
| War Loan, 1937 | 94¼ | 94 |

### UNLISTED STOCKS.

| | Asked. | Bid. |
|---|---|---|
| Abitibi Power com. | 60 | ... |
| Brompton | 51 | 49⅞ |
| Black Lake income bonds | 30 | 27 |
| C.P.R. Notes | 103 | ... |
| Carriage Fact. common | 16 | 12 |
| Dom. Steel Fdy. com. | 180 | 165 |
| do. preferred | 92 | 90 |
| MacDonald Co., A. | 12 | 11 |
| North Am. P. & P. | 5⅝ | 5⅛ |
| Prov. Paper Mills com. | ... | ... |
| do preferred | 82 | ... |
| Steel & Rad. com. | 35 | ... |
| do preferred | 70 | ... |
| do bonds | 75 | ... |
| Volcanic Gas & Oil | ... | 130 |

### TORONTO SALES.

| | Open. | High. | Low. | Cl. | Sales. |
|---|---|---|---|---|---|
| Barcelona | 11 | ... | 10½ | ... | 70 |
| Brazilian | 39⅛ | ... | ... | ... | 35 |
| Dom. Steel | 61¼ | 61⅜ | 61¼ | 61⅜ | 110 |
| F.N. Burt pr. | 90 | ... | ... | ... | 5 |
| Loco. pr. | 90 | ... | ... | ... | 5 |
| Mackay | 83 | ... | ... | ... | 30 |
| N. S. Steel | 102⅝ | 102¾ | 100 | ... | 280 |
| Que. L. & P. | 20 | 20½ | 20 | 20½ | 50 |
| Steamships | 43 | 44½ | 42⅝ | ... | 2,513 |
| do. pref. | 80⅞ | ... | 80¾ | ... | 47 |
| Smelters | 27¾ | ... | ... | ... | 25 |
| Steel of Can. | 59 | ... | ... | ... | 25 |
| War L., 1937 | 94⅛ | 94⅛ | 94⅛ | 94⅛ | $4,400 |
| War L., 1931 | 94¾ | ... | 94½ | ... | $2,800 |
| War L., 1925 | 97⅛ | ... | ... | ... | $600 |
| —Unlisted.— | | | | | |
| D.S. Foundry, new | 64 | 64½ | 64 | ... | 85 |
| McIntyre | 138 | ... | ... | ... | 600 |

### MONTREAL STOCKS.

Supplied by Heron & Co., 4 Colborne street:

| | Op. | High. | Low. | Cl. | Sales. |
|---|---|---|---|---|---|
| Bell Tel. | 140 | 140 | 140 | 140 | 9 |
| Can. Cem. | 62½ | 62½ | 62½ | 62½ | 30 |
| Can SS. com. | 44½ | 44¾ | 43 | 43 | 3,200 |
| do. new vot | 43½ | 43½ | 43½ | 43½ | 50 |
| do. pref. | 81 | 81¼ | 81 | 81 | 120 |
| C. C. F. com. | 32½ | 32½ | 32¼ | 32¼ | 130 |
| Can. Conv. | 40 | 40 | 40 | 40 | 25 |
| Can. Cot. | 51 | 51 | 51 | 51 | 25 |
| Carriage F. | 9½ | 9½ | 9½ | 9½ | 25 |
| Civic Power | 77 | 77 | 76½ | 76½ | 99 |
| Con. Smelt. | 27 | 27 | 26½ | 26⅞ | 160 |
| Detroit U. | 108¼ | 108¼ | 108¼ | 108¼ | 50 |
| Dom. Iron | 61¾ | 62 | 61½ | 61¾ | 920 |
| Dom. Tex. | 84 | 84 | 84 | 84 | 25 |
| Montreal Tel. | 136 | 136 | 136 | 136 | 1 |
| N. S. Steel | 103 | 103 | 100¼ | 100¼ | 375 |
| Penmans | 71½ | 71½ | 71½ | 71½ | 25 |
| Shawinigan | 120 | 121 | 120 | 121 | 129 |
| Steel of Can. | 59¾ | 59¾ | 59 | 59 | 160 |
| Toronto Ry. | 78 | 78 | 77½ | 78 | 51 |

### MONEY RATES.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

| | Buy. | Sell. | Counter. |
|---|---|---|---|
| N.Y. fds. | 1-32 dis. | par. | ⅛ to ¼ |
| Mont. fds. | par. | par. | ⅛ to ¼ |
| Ster. dem. | 475.20 | 475.40 | 477½ |
| Cable tr. | 476.20 | 476.40 | 478½ |

—Rates in New York.—

Sterling, demand, 475.40.
Bank of England rate, 5 per cent.

### THE PARIS BOURSE.

Paris, June 18.—Trading was quiet on the bourse today. Three per cent. rentes 60 francs 25 centimes ex-coupon. Exchange on London 27 francs 18 centimes.

### STANDARD EXCHANGE.

| Gold— | Asked. | Bid. |
|---|---|---|
| Apex | 4½ | 4 |
| Boston Creek | ... | 61 |
| Davidson | 70 | 60 |
| Dome Extension | 15 | 13¾ |
| Dome Lake | 15 | ... |
| Dome Mines | 10.50 | 9.85 |
| Eldorado | 2 | ... |
| Foley | 70 | ... |
| Gold Reef | 1⅞ | 1½ |
| Hollinger Con. | 3.55 | 3.50 |
| Hunton | 15 | ... |
| Inspiration | 5½ | ... |
| Keora | 12 | ... |
| Kirkland Lake | 40 | 36 |
| McIntyre | 139 | 138 |
| Moneta | 12 | ... |
| Newray Mines | 62½ | 62 |
| Pearl Lake | ¼ | ... |
| Porcupine Bonanza | 9 | ... |
| Porcupine Crown | 51 | 50 |
| Porcupine Gold | 2 | 1 |
| Porcupine Imperial | 2½ | 2 |
| Porcupine Tisdale | 2 | 1½ |
| Porcupine Vipond | 33 | 32½ |
| Preston | 4 | 3 |
| Teck-Hughes | 50 | 46 |
| Thompson-Krist | 8 | 7½ |
| West Dome Con. | 17½ | 17 |
| Silver— | | |
| Adanac | 20 | ... |
| Bailey | 3¼ | 3 |
| Beaver | 31 | 30 |
| Buffalo | 1.15 | ... |
| Chambers-Ferland | ... | 10½ |
| Coniagas | 4.25 | 4.00 |
| Crown Reserve | 28½ | 24 |
| Gifford | 3¾ | 3½ |
| Gould Con. | ⅞ | ... |
| Great Northern | 8 | 7½ |
| Hargraves | 11 | 10½ |
| Hudson Bay | 40 | ... |
| Kenabeek | 28 | 27 |
| Kerr Lake | 4.70 | 4.40 |
| Lorrain | 18 | ... |
| La Rose | 45 | 37 |
| McKin. Dar. | 49½ | 48½ |
| Nipissing | 7.60 | 7.50 |
| Ophir | 6 | 5½ |
| Peterson Lake | 8¾ | 8 |
| Right-of-Way | 5½ | 5 |
| Shamrock | 22 | 17 |
| Silver Leaf | 2 | 1¼ |
| Seneca-Superior | 2½ | 2 |
| Timiskaming | 39½ | 39 |
| Trethewey | 12½ | 11 |
| White Reserve | ... | 10 |
| Wettlaufer | ... | 5 |
| York Ont. | 2 | ... |
| Miscellaneous— | | |
| Vacuum Gas | ... | 28 |
| Silver—77⅞c. | | |

### STANDARD SALES.

| Gold— | Open. | High. | Low. | Cl. | Sales. |
|---|---|---|---|---|---|
| Apex | 4¼ | ... | ... | ... | 2,000 |
| Bost. Creek | 61 | ... | ... | ... | 1,000 |
| Dome M. | 10.00 | ... | ... | ... | 200 |
| Holly Con. | 3.51 | ... | ... | ... | 300 |
| McIntyre | 136 | 139 | 136 | 139 | 4,100 |
| Newray M. | 62 | ... | ... | ... | 1,000 |
| P. Crown | 50 | 50½ | 50 | ... | 1,700 |
| P. Tisdale | 1⅝ | ... | 1½ | ... | 2,500 |
| P. Vipond | 32 | ... | ... | ... | 2,000 |
| T. Hughes | 47 | ... | ... | ... | 1,000 |
| T. Krist | 8 | ... | ... | ... | 2,500 |
| W. D. Con. | 17½ | ... | 17 | ... | 3,000 |
| Silver— | | | | | |
| Bailey | 3¼ | ... | ... | ... | 1,000 |
| Beaver | 31 | ... | 30 | ... | 1,050 |
| Cham. Fer. | 10½ | ... | ... | ... | 1,000 |
| Gt. North. | 8 | ... | ... | ... | 6,000 |
| Hargraves | 11 | ... | 10¾ | ... | 4,300 |
| Lorrain | 17 | ... | ... | ... | 1,000 |
| Ophir | 6 | ... | 5¼ | ... | 2,100 |
| Pet. Lake | 8½ | ... | ... | ... | 400 |
| Shamrock | 16 | ... | ... | ... | 1,500 |
| Timisk. | 39½ | ... | 38½ | 39 | 11,750 |
| Silver—77⅞c. | | | | | |

Total sales—52,100.

### NEW YORK STOCKS.

J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks as follows:

| | Open. | High. | Low. | Cl. | Sales. |
|---|---|---|---|---|---|
| Trunk Lines and Grangers— | | | | | |
| B. & Ohio | 73⅛ | 73¼ | 70½ | 70½ | ..... |
| Erie | 26 | 26 | 25⅝ | 25⅝ | ..... |
| do. 1st pr. | 39 | 39 | 38¼ | 38¼ | ..... |
| Gt. Nor. pr. | 108 | 108 | 107¼ | 107¼ | 700 |
| New Haven | 36 | ... | ... | ... | 500 |
| N. Y. C. | 92⅛ | 92¼ | 91⅝ | 91⅝ | 1,900 |
| St. Paul | 75 | 75 | 74 | 74 | ..... |
| Pacifics and Southerns— | | | | | |
| Atchison | 101⅝ | ... | ... | ... | ..... |
| C. P. R. | 160 | ... | ... | ... | 300 |
| Mo. Pac. | 30 | 30 | 29 | 29⅝ | 5,200 |
| Nor. Pac. | 104 | ... | ... | ... | ..... |
| South. Pac. | 93½ | ... | ... | ... | ..... |
| South. Ry. | 27⅞ | 27⅞ | 27 | 27¼ | ..... |
| Union Pac. | 137¼ | 137⅝ | 136 | 136⅛ | ..... |
| Coalers— | | | | | |
| Ches. & O. | 60½ | 60½ | 59⅜ | 59⅜ | 1,100 |
| Col. F. & I. | 53¼ | 53¾ | 52 | 52 | 1,600 |
| Lehigh Val. | 64 | 64 | 63½ | 63½ | 500 |
| Penna. | 53 | 53½ | 53 | 53 | 900 |
| Reading | 37¾ | 37¾ | 35¼ | 35¾ | 28,000 |
| Bonds— | | | | | |
| Anglo-French | 93½ | 93½ | 93⅛ | 93⅛ | ..... |
| Industrials, Tractions, Etc.— | | | | | |
| Alcohol | 165 | 168 | 162 | 162⅛ | 17,300 |
| Allis-Chal. | 28 | 28 | 27 | 27½ | ..... |
| Air Brake | 147¼ | ... | ... | ... | ..... |
| Am. Can. | 49⅝ | 49½ | 48 | 48 | 3,600 |
| Am. Ice | 25½ | 26 | 25 | 26 | 600 |
| Am. Wool | 54¼ | 54¼ | 52 | 52¼ | ..... |
| Anaconda | 84 | 84 | 81¾ | 82¼ | ..... |
| Am. Beet S. | 95 | 95 | 94 | 94 | ..... |
| Am. Sug. Tr. | 121¾ | 121¾ | 118⅛ | 118⅛ | ..... |
| Baldwin | 65¾ | 65¾ | 61¾ | 61¾ | ..... |
| Car Fdry. | 73¼ | 73¼ | 71⅛ | 71⅛ | ..... |
| Chino | 57⅞ | 57⅞ | 56⅛ | 56⅛ | 2,900 |
| B. S. B. | 147 | 147⅞ | 146⅝ | 146⅞ | 500 |
| C. Leather | 96 | 96 | 92¼ | 92½ | 16,300 |
| Corn Prod. | 32⅛ | 32⅛ | 30¾ | 31 | 12,400 |
| Crucible | 81½ | 82⅝ | 79¼ | 79⅞ | 38,900 |
| Distillers | 23⅜ | 23⅜ | 20⅛ | 20⅛ | ..... |
| Dome | 10⅛ | 10⅛ | 9¾ | 9¾ | 1,100 |
| Goodrich | 53 | ... | ... | ... | 500 |
| G. N. Ore | 33⅞ | 33⅞ | 32⅞ | 33 | 1,500 |
| Ins. Cop. | 64¾ | 64¾ | 61⅝ | 62 | 11,000 |
| Kennecott | 46 | 46⅛ | 44¾ | 44⅞ | 8,100 |
| Int. Paper | 36¾ | 38 | 36¾ | 37 | ..... |
| Int. Nickel | 41 | 41 | 40½ | 40½ | ..... |
| Lack. Steel | 97⅝ | 97⅝ | 94¾ | 94¾ | ..... |
| Lead | 57 | 57 | 56½ | 56½ | 600 |
| Locomotive | 71¾ | 71¾ | 70 | 70 | ..... |
| Max. Motor | 50¼ | 51 | 48¼ | 49 | 2,700 |
| Mex. Petrol. | 98 | 98 | 94¾ | 95¼ | ..... |
| Miami | 41 | 41 | 40½ | 40½ | 1,000 |
| Marine | 29 | 29 | 27¾ | 27¾ | 5,400 |
| do. pref. | 83½ | 84⅜ | 81 | 81¼ | 17,300 |
| Nevada Cons. | 24⅝ | 24⅝ | 24 | 24 | 1,500 |
| Pressed Steel | 75 | ... | ... | ... | ..... |
| Ry. Springs | 54⅛ | 54⅛ | 52½ | 52½ | ..... |
| Rep. Steel | 91 | 91⅞ | 88⅝ | 88⅝ | 18,200 |
| Ray Cons. | 29 | 29 | 28½ | 28½ | 3,000 |
| Rubber | 60½ | 60½ | 60 | 60 | ..... |
| Sloss | 61 | 61 | 60 | 60 | ..... |
| Smelting | 107 | 107⅞ | 105½ | 105⅞ | ..... |
| Steel Fdries. | 72 | 72½ | 72 | 72 | 1,000 |
| Studebaker | 82½ | 84 | 81¾ | 82½ | ..... |
| Texas Oil | 214 | 214 | 212 | 212 | ..... |
| U. S. Steel | 130½ | 130⅝ | 127⅝ | 127¾ | ..... |
| do. pref. | 117⅛ | ... | ... | ... | ..... |
| Utah Cop. | 111¼ | 111¼ | 109¼ | 109¼ | 4,500 |
| Westinghouse | 52 | 52½ | 51⅛ | 51⅛ | ..... |
| W. O. | 32 | 32½ | 30¾ | 31 | ..... |

Total sales, 760,700.

### NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

| | Open. | High. | Low. | Close. | Prev. Close. |
|---|---|---|---|---|---|
| Jan. | 25.00 | 25.85 | 25.00 | 25.73 | 24.73 |
| March | 25.50 | 26.00 | 25.42 | 25.92 | 25.00 |
| May | 25.85 | 26.00 | 25.81 | 26.05 | 25.00 |
| July | 25.21 | 25.85 | 25.19 | 15.73 | 24.97 |
| Oct. | 25.00 | 25.70 | 24.94 | 25.58 | 24.60 |
| Dec. | 25.20 | 25.82 | 25.20 | 25.70 | 24.80 |

# TEN-POINT DECLINE ON WHEAT MARKET

## Estimates of Big Surplus Crop Send Values Lower.

Chicago, June 18.—Wheat dropped decidedly in value today, influenced to a considerable extent by estimates that North America and Argentina would have a net increase of 150 million bushels in the exportable surplus this season as compared with last year. The market closed heavy at 10⅝c to 10½c net lower with July at $2.11⅛ and Sept. at $1.85. Corn lost 1c to 2⅛c, and oats ⅞c to 1⅝c. Provisions finished irregular, 7½c off to 30c advance.

Thruout the day, commission houses were on the selling side of the wheat market, and there was no difficulty in forcing prices down grade in the absence of any aggressive buying. The fact that new wheat had reached St. Louis and that harvesting was expected to begin in Kansas within ten days seemed to offset completely a big falling off in the United States visible supply total. Besides, world shipments were large, and the British stocks were reported to be increasing. Then, too, it was pointed out that aside from the big gain expected in the surplus of North America and Argentina, the shipments from Australia were mounting up rapidly and for last week had totaled more than for any similar period in the last two years.

Drought reports from Texas and elsewhere southwest together with persistent buying of old crop deliveries for seaboard account led to a transient bulge in the corn market. Favorable weather, however, in the chief producing region led afterwards to a reaction in prices, chiefly for the more distant futures. Oats were swayed by the action of corn. Much interest was taken tho in the announcement that for the first time this season the domestic visible supply of oats had fallen below the aggregate for the corresponding time in 1916.

Selling out by recent purchasers of lard and ribs burdened the provision market. Pork, nevertheless, rose in sympathy with higher quotations on hogs.

### WINNIPEG GRAIN MARKET.

Winnipeg, June 18.—Winnipeg held pretty steady with a good active demand, which absorbed the fairly liberal offerings that came as a consequence of our market holding up fairly well against American decline. The drop in cash wheat was 4c on No. 1 and 5c on No. 2, and lower grades against a break of 10c in Winnipeg October. Winnipeg July oats were down ¼c and October 1⅞c. Flax was down 4c for July and 1c for October.

Winnipeg cash prices: Wheat—No. 1 northern, $2.51; No. 2 northern, $2.48; No. 3 northern, $2.43; No. 4, $2.31; No. 5, $2.09. No. 6, $1.88; feed, $1.38. Oats—No. 2 C.W., 70¼c; No. 3 C.W., 69c; extra No. 1 feed, 68c; No. 1 feed, 66½c; No. 2 feed, 64½c. Barley—No. 3, $1.31; No. 4, $1.26; rejected, $1.09; feed, $1.09. Flax—No. 1 northwest Canada, $2.84¼; No. 2 C.W., $2.80; No. 3 C.W., $2.65.

Wheat—

| | Open. | High. | Low. | Close. |
|---|---|---|---|---|
| Oct. | 208 | 209 | 196¾ | 198 |
| Oats— | | | | |
| July | 71½ | 73 | 70⅝ | 70½ |
| Oct. | 59 | 59½ | 57⅛ | 57⅛ |
| Flax— | | | | |
| July | 289½ | 289½ | 285 | 285 |
| Oct. | 271½ | 271½ | 268 | 268 |

### MONTREAL GRAIN MARKET.

Montreal, June 18.—The trade in grain today was quiet owing to the weakness in other markets, and in sympathy with the same oats on spot declined 1½c per bushel. The condition of the market for millfeed is unsettled and prices are being cut with sales of bran on spot for June-July delivery at $30, and it was reported that Ontario's bran was offered at $29.50 for quick shipment. The butter market continues weak and prices at the auction sale decline 1c to 1⅜c per pound for finest creamery, selling at 36⅜c, and fine at 35½c. There was no change in cheese, for which the demand was good. Eggs were about steady with a fair trade passing in a wholesale jobbing way. The flour market was quiet and about steady.

### TORONTO BOARD OF TRADE MARKET QUOTATIONS

Manitoba Wheat (Track, Bay Ports.)
No. 1 northern, $2.68.
No. 2 northern, $2.65.
Manitoba Oats (Track, Bay Ports.)
No. 3 C.W., 77⅝c.
American Corn (Track, Toronto.)
No. 3 yellow, $1.81, nominal.
Ontario Oats (According to Freights Outside.)
No official quotations.
Ontario Wheat (According to Freights Outside.)
No. 2 winter, per car lot, $2.55 to $2.60.
No. 3, winter, per car lot, $2.53 to $2.58.
Peas (According to Freights Outside.)
No. 2—Nominal.
Barley (According to Freights Outside.)
Malting—Nominal.
Rye (According to Freights Outside.)
No. 2, $2, nominal.
Manitoba Flour (Toronto.)
First patents, in jute bags, $13.80.
Second patents, in jute bags, $13.30.
Strong bakers', in jute bags, $12.90.
Ontario Flour (Prompt Shipment.)
Winter, according to sample, $11.25 to $11.35, in bags, track, Toronto.
Millfeed (Car Lots, Delivered, Montreal Freights, Bags Included.)
Bran, per ton, $32.
Shorts, per ton, $39.
Middlings, per ton, $43.
Good feed flour, per bag, $2.80 to $2.90.
Hay (Track, Toronto.)
Extra No. 2, per ton, $13 to $13.50.
Mixed, per ton, $9 to $11.50.
Straw (Track, Toronto.)
Car lots, per ton, $9.

### CHICAGO GRAIN.

J. P. Bickell & Co. report:

| | Open. | High. | Low. | Close. | Prev. Close. |
|---|---|---|---|---|---|
| Wheat— | | | | | |
| July | 220 | 220 | 211⅛ | 211⅛ | 221½ |
| Sep. | 195 | 195 | 185 | 185 | 195½ |
| Corn— | | | | | |
| July | 155½ | 157 | 154½ | 155¼ | 156⅛ |
| Sep. | 147½ | 149½ | 146 | 146⅝ | 148 |
| Dec. | 108½ | 110¾ | 107½ | 107⅞ | 109⅜ |
| Oats— | | | | | |
| July | 64½ | 65¾ | 63¼ | 63½ | 65 |
| Sep. | 53½ | 54½ | 52⅝ | 52⅝ | 53½ |
| Dec. | 54¾ | 55¾ | 54⅛ | 54¼ | 55⅜ |
| Pork— | | | | | |
| July | 38.60 | 38.75 | 38.55 | 38.60 | 38.20 |
| Sep. | 38.85 | 39.05 | 38.85 | 38.95 | 38.65 |
| Lard— | | | | | |
| July | 21.72 | 21.72 | 21.57 | 21.57 | 21.65 |
| Sep. | 21.85 | 21.85 | 21.77 | 21.77 | 21.85 |
| Ribs— | | | | | |
| July | 21.05 | 21.10 | 21.02 | 21.02 | 21.05 |
| Sep. | 21.37 | 21.37 | 21.25 | 21.26 | 21.17 |

### NORTHWEST CARS.

| | Yesterday. | Last Week. | Last Year. |
|---|---|---|---|
| Minneapolis | 261 | 271 | 468 |
| Duluth | 18 | 80 | 85 |
| Winnipeg | missing. | | |

### PRIMARIES.

| | Yesterday. | Last Week. | Last Year. |
|---|---|---|---|
| Wheat— | | | |
| Receipts | 696,000 | 809,000 | 1,155,000 |
| Shipments | 491,000 | 1,143,000 | 697,000 |
| Corn— | | | |
| Receipts | 1,310,000 | 1,182,000 | 721,000 |
| Shipments | 520,000 | 539,000 | 489,000 |
| Oats— | | | |
| Receipts | 963,000 | 608,000 | 859,000 |
| Shipments | 825,000 | 852,000 | 587,000 |


# HERON & CO.

Members Toronto Stock Exchange
4 COLBORNE STREET TORONTO

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