SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
JOHN AIRD, General Manager H. V. F. JONES, Ass't. General Manager

CAPITAL, \$15,000,000 RESERVE FUND, \$13,500,000

SAVINGS BANK ACCOUNTS

Interest at the current rate is allowed on all deposits of \$1 and apwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail. Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor.

SOFTER TENDENCY IN MINING ISSUES

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1915-15, \$1,048,997 173,560 175,000

1.78,000 1.084,966 1.849,146 344,334 93,662 23,956 2,349,062 7,901,931 1.291,131 305,972 226,721 1.823,825 for noon three di-ra. Hedley A. Hunt-he meeting

Receipts
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75 to \$8.70;
75; calves.

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Stock

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LA ROSE DIVIDEND

The board of directors of La Rose Consolidated has declared a quarterly dividend of 5c per share payable July 20, to shareholders of record of June

PRICE OF SILVER

LONDON, June 23.—Bar silver is-up 3-16d at 31 3-16d.

NEW YORK, June 23.—Commercial bar silver is up 3/c at 653/c.

LONDON, June 23.—Bar silver, 31 3-16d.

Mining Notes

LONDON. June 23.—The stock market, while steady, was still subdued today. Dearer money is checking expansion in most directions, and a revival of activity is not anticipated until the remaining minimums are removed. Russian issues reflected good war news, and Japanese, Brazilian and colonial bonds, and a few specialties in the industrial sections were steadily supported, but home securities sagged, and American shares finished uncertain on the Mexican situation.

Money and discount rates were firm, and there was a good demand for treas-

DISTRICT MANAGERS

HURON, PERTH, GREY, DUFFERIN, PEEL, WATERLOO, HALTON, WELLAND, OXFORD, HALDIMAND, ONTARIO AND PRINCE EDWARD. Only those desiring permanent positions need apply. For

Safety Deposit Vaults

Record of Yesterday's Markets

Mining Notes

Market Was Small With the Certain of the Standard St TORONTO STOCK EXCHANGE. NEW YORK STOCKS. Erickson Perkins & Co. report the following fluctuations on the New York Am. Cyanamid com. ...

TORONTO SALES.

War Loan 9914 ... W. D. Cons 38 ...

STANDARD STOCK SALES.

High. Low. Cl. Sales.

7½ ... 36¼ 36¾ 34 32 32

1.30 ... 32½ 32½ 13½ 13½ 157 152 151 46½ 46 46 33% ... 40½ 40 40 55 54 54 557 56 56 59¼ 38 28¼ 22 ... 32½

32 64½ 63½ 63½

MONEY RATES.

smounted to \$1,849,000. May profits smounted to \$218,870, which is considerable in excess of regular quarterly dividends of \$300,000. Mine conditions are said to be excellent, but no official statement was made about ore reserves.

The regular quarterly dividend of 5 per cent. was declared payable July 20th. Books of the company close June 30, and will reopen on July 18th.

LA ROSE Division in transit Romance of Mining.

Under the caption, "Reasons for Optimism," Homer L. Gibson in his fortinghtly review says:

The history of the development of Ontario's mining districts constitutes one of the real romances of Canadian industry, and that its development has been of wonderful benefit to the great Dominion of which it is a part is evident to any thinking person.

NEW YORK COTTON Dement 68½ 68¼ 68¼

do. pref. 96
Crown Reserve 55
Commerce 193
Dominion 205
Gen. Electric 114
Hollinger 29.60
Mackay 83
do. pref. 63
Maple Leaf 93 92 92
do. pref. 9634 9614 9614
Steamships 2812 28 28
do. pref. 8434 84 84 84
Steel Corp. 5434 54 54
Spanish River 8
Smelters 371/2 373/6 371/2
Twin City 98
Union 137
—Unlisted.— J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

20, to shareholders of record of June 30, 1916. The transfer books of the company will close June 30 and reopen July 19, 1916.

THE PARIS BOURSE.

PARIS, June 23.—Priges were frregular on the bourse today. Three percent, rentes 62 francs for cash. Exchange on London 28 francs 18 centimes.

March 13.78 13.80 13.64 13.53 13.51 13.51 Twin City 98 2...

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86 do pref. ...

87 May ...

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Imperial Newray Schumacher

Has Excellent Openings for In Following Counties:

Glazebrook & Cronyn, Exchange and Bond Brokers, report exchange rates as follows:

N.Y. fds... 11-32 pm... 11-32 pm... 1½ pm..

Mont. fds... par... par... ½ to ½
Ster. dem... 477.30 477.60 479.1½
Cable tr.... 478 478.25 480½

—Rates in New York—

Sterling, demand, 475.11-16.
Bank of England rate, 5 per cent. CROWN LIFE INSURANCE COMPANY, TORONTO

McKinley Sales—91,770.

NEW YORK STOCKS PRESSED FOR SALE

Declines Were / Heavy in a Number of the Specialties.

HEAVY SHORT SELLING

Bears Had a Good Day-Tennessee Copper Slumped Abruptly.

NEW YORK, June 23.-Unsettlement verging at times upon demoralization overtook today's market, developments in the situation with Mexico affording an excuse, if not an actual reason for a fresh outburst of liquidation. The decline gathered additional impetus from the extensive operations of a confident short interest, which engaged in a succession of drives against the weaker

Chief among these were Tennessee Copper, which opened with a decline of 5 1-4 points on overnight announcement of the suspension of the divid-end, subsequently extending its loss to 8 1-4 points; U. S. Industrial Alcohol , which broke 12 or a total of 19 points in two days; shipping shares, which were lower by four to five; motors 2 to 3, and the more active

motors 2 to 3, and the more active metals, zinc issues excepted, 1 to 9. That the severe reversal was largely made possible by the existence of an over-extended bull account in the more mercurial specialties was demonstrated by the firmness of representative stocks, including dividend paying rails and U. S. Steel. These resisted pressure through making only

paying rails and U. S. Steel. These resisted pressure thruout, making only nominal declines at most.

Series of Declines.

The trading consisted of a series of declines, relieved temporarily by feeble railles, but each new selling movement brought prices to new low levels. Many "stop loss" orders were uncovered as a result of impaired margins, especially in the intermediate session, when support for some issues seemed utterly lacking. In the final hour, however, railies, to which short covering contributed, effected a partial readjustment, Alcohol for instance, regaining almost half its loss. Total sales amounted to 725, our sales amo

000 shares.
General news, in its broader application to market values, was in most respects encouraging. Local banks are expected to show further additions to their reserves, countrywide bank exchanges are well sustained, and time money is hardening to receive to increased mercantile tained, and time money is hardening in response to increased mercantile demands. Railway earnings as exemplified by Southern Pacific, which reported a net increase of \$1,442,000 for May point to excellent transportation conditions, and more gold was received from Canada, bringing the total beyond the \$75,000,000 mark.

LIQUIDATION LIGHT

New York a Direct Influence on Local Market, But Sales Are. Quite Small.

With a decline in prices, the Toronto stock market showed a disposition to drift into further duiness yesterday. The Mexican affair is having quite an influence on financial sentiment in the United States, and as many Canadian stocks have had quite a following in New York during recent months, it is not unnatural that sales of holdings may be made until the situation clears. Locally except for the annual statement of the Maple Leaf Milling .Co. there were no market developments. This company showed earnings of 10 per cent. for the year on the common stocks, com-pared with 28 per cent, the previous year and 3.6 per cent. the previous year and 3.6 per cent. two years ago.

The earnings for the year 1914-15 were accepted at the time as obnormal and comparisons were ac-cordingly not made except with this in view. The market evinced a little disappointment, however, and the stock sold down a point from 93 to 92. The usually active and speculative issues were inactive and without exception easier. The small amount of stock coming on the market after the prolonged advance is considered the best evidence of the stability of the position.

STANDARD STOCK EXCHANGE.

60 Porcupine Vipond 57
50 Preston 51
150 Schumacher Gold M 54½
15 Teck - Hughes 22
16 New Holly 762½
West Dome Con 33¾
1,000 Newray 41
150 Cobalts— 76
1,300 S4,700 Bailey 8½
2,379 Beaver 41
Chambers Ferland 24¾
Chambers Ferland 24¾
Coniagas 5,60
Crown Reserve 55½
Foster 9
2,000 Gould Con 1½

| 14 | 36 | 4 | 6,500 | 32 | 3,400 | 32 | 3,400 | 32 | 3,400 | 32 | 3,400 | 32 | 3,400 | 32 | 3,400 | 32 | 3,400 | 32 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400 | 3,400

LONDON METAL MARKET.

LONDON. June 23.—Copper—Spot. f98, up f1; futures, f96, up f1; electrolytic, f130, off f3. Lead—Spot. f29 10s, off 10s; futures, f28 15s. off 15s. Spelter—Spot, f66, off f1; futures, f56, off

· CHICAGO GRAIN.

J. P. Bickell & Co., Standard Bank Building, report the following prices on the Chicago Board of Trade: Open. High. Low. Close. Close. Wheat—
July ... 102% 102% 99% 99% 102% Sep. ... 105% 105% 105% 105% 105% 105% 105% 108% 108% 108% 108% 108% 108% July12.97 13.00 12.92 12.92 13.07 Sep. ...13.12 13.15 13.07 13.07 13.20 Ribs— PRIMARY MOVEMENT.

 Wheat—
 Yesterday.
 Last wk.

 Receipts
 772,000
 386,000

 Shipments
 396,000
 390,000

 Corn—
 575,000
 659,000

 Shipments
 603,000
 352,000
 Oats—
Receipts 542.000 466,000
Shipments 826,000 348,000

POLSON IRON WORKS LIMITE > TERONTO

Edward E. Lawson & Co. STEEL SHIPBUILDERS Members Toronto Stock Exchange. NEW YORK AND CANADIAN ENGINEERS AND STOCKS AND BONDS BOILERMAKERS 801-2 C. P. R. BUILDING. Main 2644.

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On the occasion of your going away for the summer, not only silver-ware, but any family treasures, important documents, etc., can be given the complete security of our Safety Deposit Vaults for a trifling

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> MARK HARRIS & COMPANY (Members Standard Stock Exchange, Toronto).

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REAL ESTATE, INSURANCE AND FI MONEY TO LOAN GENERAL AGENTS

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Auditors, Accountants and Trustees Jas. P. Langley, F.C.A.
J. J. Clarke, C.A.
26

Porcupine, Cobalt Stocks The Unlisted Securities BOUGHT AND SOLD

FLEMING & MARVIN (Members Standard Stock Exchange).

MAIN 4028-9
ed7tt

WELLINGTON SERSMITHS SO POLISHES. TURE POL

MONTREAL GRAIN AND PRODUCE. MONTREAL, June 23.-Business in

grain for export was extremely good today, 2,000,000 bushels being taken, of which 1,000,000 bushels was for gov ernmental purposes. Flour was quite active. Milifeed quiet. Butter stronger and 1-8c to 5-8c higher. Cheese quiet. Eggs active.

J. T. EASTWOOD (Member Standard Stock Exche 24 King Street West, Toron

Phone Main 8445-6. Nights Hill, 2141 ed7-tf

A BIG COME-BACK INEVITABLE. ACT:-BIG ADVANCE IMPENDING-ACT!
NO TIME TO WASTE. This week's issue of my Market Despatel vill contain information in advance of al

WRITE FOR THIS AT ONCE! HAMILTON B. WILLS (Member Standard Stock Exchange) Phone Main 3172. ROYAL BANK BLDG.

se king street west, toronto. Adelaide 3343-3343.

PORCUPINE AND COBALT STOCKS BOUGHT AND SOLD LOUIS J. WEST & CO. (Members Standard Stock Exchange) CONFEDERATION LIFE BLDG., TORONTO.

G.O. MERSON & CO. Chartered Accountants,

MINING CLAIMS PORCUPINE COBALT MUNROE KOWKASH KIRKLAND LAKE and all parts of Northern Ontario FOR SALE. Reports, Maps, and full information A. S.FULLER & CO., STOCK & MINING BROKERS, South Porcupine—Timmins, Ont. 24612

R. B. HOLDEN & CO. Commission Stock Brokers 210 McKinnon Bldg. Main 414

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