ODAY BAGE nt St. E.

Comes Along ing Values

Optimistic crop re-ward spread of the day. Prices closed net lower, with July off, and oats at a %c. In provisions, from a setback of

at and an exceller exas and Oklahoma
s ever seen in those
sid harvesting would
color of the color
color of t

ed chiefly by the ac-

cterized the provision ribs received support r quotations on hogs. Liverpool reported ere as weak and the ent ample. ARD OF TRADE UOTATIONS

(Track, Bay Ports). Track, Bay Ports). ons. (Track, Toronto). rding to Freights Out-

According to Freights

jute bags, \$13. in jute bags, \$12.50. jute bags, \$12.10. Prompt Shipment).

Is to sample, \$10.75 to

ck, Toronto.

Delivered, Montreal

Bags Included).

n, \$45. per bag, \$2.70 to \$2.80. ick, Toronto). ton, \$12.50 to \$13.50. \$9 to \$11.50. ack, Toronto). \$9.

MARIES.

ay Last wk. Last yr. 481,000 449,000

GO GRAIN. Co. report:

136 % 123 % 91 % 11/2 135 1/2 8 3/6 122 1/4 93 5/8 91

the big delivery most the big delivery most closed 1%c higher; July closer 1%c lower. Barted. Flax was up 5%c July, and 3c for Octos were down ac and ct the same. The cast in volume, but quies was cleaned up in very business was practite cleaning up of the were heavy deliveries uthe clearing house. The Winnipes clear the Winnipes clear Wheat, 43,000; oats 1,000, and barley, 300

U.S. CONDITIONS ARE NOT PARALLEL

the previous year. From the total is deducted provision for depreciation, \$350,000, as well as interest on bonds outstanding and interest on debenture notes amounting to \$588,849, leaving the profits for the year \$353,256, company of the profits for the year \$353,256, company of the profits for the year end-

MORE PEACE RUMORS.

Bryant, Dunn & Co. had the follow-ing wire from New York yesterday: Market sold off at close on Secremarket sold on at close on secre-tary McAdoo's statement that thise country would force an early peace. There was also a rumor around the Mid-day Lunch Club that some of our destroyers abroad had been sunk. Later on this rumor was denied.

BANK CLEARINGS FOR MAY. Toronto bank clearings for the month of May were \$21,000,000 greater than in the previous month and \$54,000,000 greater than in the corresponding month last year. Comparative figures: May. 1917. \$284,304,551; April. 1917, \$263,225,159; May. 1916, \$230,467,743; May. 1915, \$150,-52,850.

London, Ont., May 31.—Bank clearings for the week ende dtoday were \$2,654,-561, as compared with \$1,938,448 for the corresponding week last year. For the month of May the clearings were \$9,968,-629 as compared with \$9,139,434 for May, 1916.

Ottawa, May 31.—Bank clearings, week ended May 31, were \$5,358,805; last year, \$4,975,889. Month of May, 1917, \$26,152,-598; May, 1916, \$22,384,481.

Quebec, Que., May 31.—Bank clearings for week ending May 31 were \$4,395,459; corresponding week last year (five days). \$3,421,196. Month ending May 31, 1917. \$19,711,061; corresponding month last year, \$17,155,384.

Montreal, May 31.—Bank clearings for the month of May, \$391,895,064; corresponding month last year, \$333,428,627; 1915, \$203,618,435. Clearings for the week ended today, \$88,359,388; corresponding week last year, \$75,322,946; 1915, \$37,688,7665.

Halifax, May 31.—Bank clearings for the week ended today were \$3,081,815; corresponding week last year, \$2,608,212. St. John, N.B., May 31.—Bank clearings or the week ending today, \$2,252,152. Hamilton, May 31.—Bank clearings for the week ended May 31 were \$5,034,577, as against \$3,457,242 for the correspond-ing week last year, and \$3,753,776 in 1915.

How it Strikes "The Monetary Times"

"Every man should make a will, however small his estate. . . . It has been abundantly proven by the experience of years that whether the estate be large or small, it can be administered more economically and satisfactorily by a trust company, with the experience and facilities which it possesses, than by a private individual, who has had no experience and who must purchase, at the expense of the estate, outside assistance."

May 26th, 1917.

Dalional Trust Company Capital Paid-up. \$1,500,000 \$1,500,000

18-22 KING STREET EAST, TORONTO.

SELLING OF HOLLY FEATURED MINES

Boom in New York Stocks, Broke to New Low Record-

deducted provision for depreciation, \$350,000, as well as interest on bonds outstanding and interest on debenture notes amounting to \$588,849, leaving the profits for the year \$353,256, compared with a deficit for the year ending 1915 of \$558,471. Adding these profits to the surplus from the previous year of \$1,073,798, the total surplus carried into the new year was \$1,427,054. The directors state that the money advanced by the company to the agency company for the purposes of the Russian shell contracts have not been included in the earnings for the last fiscal year, but will be included in the statement for the current fiscal year ending September 30 next.

MCINTRE WINTED WINTED AND ADDITIONAL STATES AND ADDITIONA record monthly output, being compar-ed with \$145,297 in January; \$143,801 in February and \$147,792 in March.

ed with \$145,297 in January; \$143,801 in February and \$147,792 in March.

It would appear then that despite the shortage of labor and the high costs the effort to keep up production has met with some success.

Comparing the statement with the last one issued last year it is shown that costs have advanced from \$4.51 canners ... 23 canners ... 23 canners ... 2497. Costs. however. in comparing the statement with the last one issued last year it is shown that costs have advanced from \$4.51 comparing the statement with the last one issued last year it is shown that costs have advanced from \$4.51 comparing the statement with the last one issued last year it is shown that costs have advanced from \$4.51 costs.

last one issued last year it is shown that costs have advanced from \$4.51 per ton to \$4.97. Costs, however, in the third quarter last year ran as high as \$4.93. The average grade of ore treated has fallen slightly from \$10.62 to \$10.43.

Dividend requirements for the four monthly periods amount to \$240,000 which leayes a surplus of some \$40,000.

It must be remembered that during the first couple of months many delays occurred in the matter of repairs and installation of machinery while in March the power shortage proved a serious handicap.

Coniagas 3.80

Cement 64 65 64 64½

Canners 23

Dom. Steel. 65½ 67 65¾ 66¾

Dome .12.00 .11.75

Mackay 85½ .84¾ ...

N. S. Steel. 96

Que. L. & P. 20¾ ...

Que. L. & P. 20¾ ...

Que. L. & P. 20¾ ...

Steel of Can 62¼ 63¾ 62¼ 63

Steamships. 36 36½ 36 36½

do. pref. 85½ ...

Steamships. 36 36½ 26¾ 26¾

Steamships. 36 36½ 36 36½

Mar L., 1931 94½ ...

War L., 1931 94½ ...

Particular and steamships. 36 36½ 36 36½

Coniagas 3.80

Cement 64 65 64 64½

Canners 23

Dom. Steel. 65¾ 67 65¾ 66¾

Mackay 85½ ...

Steel. 96

Que. L. & P. 20¾ ...

Steel of Can 62¼ 63¾ 62¾ 63¾

Steamships. 36 36½ 36 36½

Steamships. 36 36½ 36 36½

Mar L., 1937 95 84¾

War L., 1931 94½ ...

Particular and steel. 65 4 64½

Canners 23

Dom. Steel. 65 4 66¾

Mackay 85½ ...

Steel. 96

Que. L. & P. 20¾ ...

Steel of Can 62¼ 63¾ 66¾

Steel of Can 62¼ 63¾ 64¾

Steel of Can 62¼ 63¾ 65¾

Steamships. 36 36½ 36 36½

Mar L., 1937 95 84¾

War L., 1931 94½ ...

Particular and steel con con steel

March the power shortage proved a serious handicap.

The following notes found in the memorandum are important:

Ore and bullion production during the period has been maintained. Exploration and development work has not progressed as rapidly as had been expected on account of the serious shortage of labor in the camp.

The 800 and 900 foot levels of No. 5 shaft are being opened up and drifting on No. 5 vein confirms the results obtained by diamond drill holes which showed widths of from 6 to 23 feet of high grade milling C. P. R. Notes. 1

6 to 23 feet of high grade milling Drift No. 1026 on the 1000 foot level of the main shaft has been advanced thru high grade milling ore in the boundary vein to within 40 feet of the Jupiter line. The present face

The Jupiter shaft is now being sunk to 1000 feet when a drift will be driven to the west to connect with the drift now advancing from the main, shaft. A drift will also be driven to the east on this level to explore the

WEEK'S BANK CLEARINGS. as against \$3,457,242 for the corresponding week last year, and \$3,753,776 in 1915. For the whole month, clearings amounted to \$22,195,355, as against \$16,819,597 in May, 1916, and \$12,267,228 in May, 1915.

Record of Yesterday's Markets

Boom in New York Stocks is No Criterion for Action in Canadian Issues.

Any speculation in the Toronto market is proceeding atong totally different lines to that of last fail, when any kind of a tip served qual from Montreal brought in a whole concurred of buyers. Current speculators are operating with a due consideration of the intrinsic values of the securities they are buying, and are proparted if merceastry of the market part of the fail of the continue transport of the securities they are buying, and are proparted if merceastry of the securities they are buying, and are proparted in the close there seemed to be still but of stock to be had for the set which constitutes a record for some verticals of the securities. The fine statement of the intrinsic values of the securities are continued to the set of the securities and fattleighted. No one should expect last year's samings to carry over any extended period of years, but the part of the securities of the securitie STANDARD EXCHANGE. Asked.
 Gold Reef
 2

 Hollinger Con.
 4.00

 Homestake
 55

 Hunton
 18

 Inspiration
 8
 Kirkland Lake
McIntyre
Newray Mines
Pearl Lake
Porcupine Bonanza
Porcupine Gold
Porcupine Gold
Porcupine Tisdale
Porcupine Vipond
Preston Shamrock Silver Leaf Seneca - Superior Timiskaming Wettlaufer 8
York, Ont 24
Miscellaneous—
Vacuum Gas 37
Silver—74%c. STANDARD SALES. 1831/2 188

TORONTO SALES.

65

Brompton 53
Black Lake income bonds 30
C. P. R. Notes. 103
Carriage Fact com 16
Dom. Steel Fdy com 4
do preferred 81
MacDorald Co. A. 12
do preferred 81
North Am. P. & P. 64
Prov. Paper Mills com. 51½
do preferred 82
Steel & Rad com 35
do preferred 70
do bonds 75
Volcanic Gas & Oil. 130
West Assurance com.

West Assurance com.....

MONEY RATES.

LONDON COPPER.

Straits, £253 10s. Lead, spot £50 10s; futures, £29 10s. Spekter, spot £54; futures, £59.

LONDON OILS.

STEEL GROUP STRONG.

PRICE OF SILVER

London, May 31.—Bar silver, 38d.

York, May 31.—Ba: sil-

64 641/2

Open. High. Low. Cl.

Apex 5

Dome M. 11.50 12.00 11.50 12.00

Dome Ext. 12¾ 12½

Boston Ck. 63½ 61

Elliott 33½ 34 33½ 34

Holly Con. 4.25 3.95 4.00

Kirkland L 38

McIntyre 149 142 145

Newray M. 63½ 60 62

P. Crown 56

P. Imperial 2½

P. Vipond 38¼ 58

Schumacher 45

T. - Krist 10½

W. D. Con. 19¼ 18¾

Silver— Open. High. Low. Cl.

W. D. Con. 19¼ 18¾ 1
Silver—
Bailey 3½ 4 3½ 4
Beaver 35
Cham. Fer 10½ 10
Coniagas 3.75
Crown Res. 28 27 27¼
Gifford 3¾
Hargraves 12½ 12 12¼
Kerr Lake 4.75
Ophir 8½
Peterson L. 9½
Timiskaming 37 38 37
Trethewey 11¼
White Res. 10¾
Vacuum Gas. 25
Silver—74½Cont
Total sales—\$1,538.

NEW YORK STOCKS

Open. High, Low. Cl. Sales. 45 39 34 40 4 39 4 40 159

UNLISTED SECURITIES Am. Can...
Am. Wool.
Anaconda...
Am. C. O...
Am. B. Sug.
Am. Bug. Tr.
Baldwin
Beth. Steel.
B. S. B...
Cal. Pet...
Car Fdry...
Chino...
Cent. Leath.
Corn Prod
Cructble Am. Can.... Am. Wool...

Glazebrook & Cronyn, Exchange and Bond Brokers, report exchange rates as follows: London, May 31.—Spot copper, £130; futures, £129 10s. Elec., £142. Tin, spot £253 10s; futures, £250 10s, off £1.

London, May 31.—Calcutta linseed. May and June, £30; linseed off, 53s 9d; sperm oil, £54.

MONTREAL STOCKS.

Heron & Co. report:
Montreal, May 31.—Dominion Steel figures were favorably received today and evidently large buying orders were in the market. Steel Co. of Canada was also strong and trading spread thru the whole list in greater volume than we have seen for some Supplied by Heron & Op. High.

3razilian . 29½ 40

3rompton . 52 53
2an. Cem . 64 64½
2an. Ss. pf. 86 86
2. F. y. com 28 28
do. pref. . 67¼ 68½
2ivic Power. 77½ 78
2ivic Power. 77½ 78
2ivic Power. 110 110 1
2om. Smelt . 26½ 27¼
2et. Unit . 110 110 1
2om. Bridge 130 130 1
2om. Iron. 66 67½
2om. 1ex . 88 88
2odd. Ltd. 43 43
2yall, P. . . 75½ 75½
2. S. Steel. 96
22½ 22½
21½
21deel of Can. 63 64½
21 123 123 124 volume than we have seen for some time. A reaction in New York in late trading caused some local selling.

DOMINION STEEL **BROKE ALL RECORDS**

Earnings Twenty-Six Per Cent. on Common Stock - Issued.

Montreal, May 31.-Dominion Steel Corporation's profits in the recordbreaking year ended March 21 last represented earnings at the rate of 26.71 per cent. on the corporation's \$32,097,000 common stock, according to the official figures issued this afternoon against 9.39 per cent, earned in 1915-16, previously the best year in the corporation's history.

After paying off a year's dividend arrears on the subsidiary Dominion

arrears on the subsidiary Dominion Iron and Steel Company's preferred stock and making a distribution of 1 per cent. on the corporation's common stock in the final quarter of the mon stock in the final quarter of the year, there remained from the year's earnings a net surplus of \$7.900.188, or equivalent to \$24.60 a share on the common stock, to be added to the profit and loss balance. This balance thus rose to \$11,937,577, and in place of carrying it all forward in that form the directors decided to appropriate \$3,000.000 as a special reserve to provide for construction expenditures and war tax for the past year, tures and war tax for the past year, and also another sum of \$2,899,395 to he applied as a write-off against an old halance of \$2,899.395 carried among assets as discount on bonds sold. These two appropriations, taking close to six million dollars, still left the corporation with a balance at credit of profit and loss of \$6,038,182, against \$4,027,789 a year ago, while the gross combined surplus of the corporation and its constituent sub-sidiaries stands at \$7,596.892, an in-crease of \$2,000,793 within the year. Net earnings, after deducting all manufacturing, selling and adminis-trative expenses and also after provision for amortization of munitions plant and equipment and business

1,000 aside for this purpose. Interest s,503 charges for the year were \$1,230,203, and it is noted in this connection that charge for interest excess terest.

March 31 of that year. In that exhibit net profits of \$86,009 were shown. The business of the company increased to such an extent that the profits of the year ending March 31, this year, were \$108,882, being \$22,000 in excess of the 15-month period preceding and \$87,582 greater than those of the preceding

welve months. After payment of dividends on the preference stock of \$45,000, the company showed earnings at the rate of 9.73 per cent. on the common stock, but \$15,000 was transferred to the real estate and plant reserve, and after this deduction earnings on the common

were 7.44 per cent.

The balance carried forward on
April 1. 1916, was \$29,792, but a conservative policy in the matter of dividends in the past year of prosperity permits of this amount being more than doubled, and the carrying forward into the current year is \$65.174. With this year's addition of \$15,000 the real estate and plant reserve account has been increased to \$38.974. count has been increased to \$38,974.

FLOUR PRICES LOWER.

Winnipeg, May 31.-A reduction i flour prices was made after the close of the Tuesday market, and the millers are considering a further drop. All grades dropped forty cents, with the top patents selling at \$12.70 per bar-rel, or \$6.35 per bag. The prices have dropped rapidly during the last two weeks. being \$2.30 under those of May

COTTON AT LIVERPOOL Liverpool, May 31.—Cotton futures closed steady. May, \$14.13; May and June, \$13.93; June and July, \$13.80; July and August, \$13.70; August and September, \$13.49; Sept. and Oct., \$13.30; Oct. and Nov., \$13.02; Nov. and Dec., \$12.90; Dec. and Jan., \$12.85; Jan. and Feb., \$12.80; Feb. and March, \$12.74.

HERON & CO.

WILL BUY STANDARD RELIANCE. TRUSTS & GUARANTEE. NORTH AMERICAN LIFE NORTH AMERICAN PULP CHAPMAN BALL BEARING CANADIAN MORTGAGE.
BLACK LAKE ASBESTOS BONDS
ATLANTIC SUGAR
1 ROSEDALE GOLF
DOMINION PERMANENT
P. L. ROBERTSON PFD.
IMPERIAL STEEL AND WIRE
PREF.
BINCE Invited.

ISBELL, PLANT &

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J. P. CANNON & CO.

Stock Brokers (Members Standard Stock Exchange). 56 KING STREET W., TORONTO

STOCKS RISE TILL **REACTION SETS IN**

Violent Break in Russian Exchange Chiefly Causes Setback.

profits' tax for 1915-16, were \$12,967.

874, an increase of \$5,963.558, or 85 per cent. over the preceding year, which was a record-breaker at the time. As compared with the best year prior to the war, 1912-13, the increase was \$3,255,817, or approximate-19 180 per cent. Allowances for depreciation, sinking funds, etc., at \$1,859,595 were some \$667,000 higher than what had previously been set charges for the year were \$1,230,203, and it is noted in this connection that for the first time there was no charge for interest except bond interest.

PACIFIC BURT ANNUAL.

The Pacific Burt Company, Limited, one of a group of enterprises the annual statements of which have reflectioned the general business prosperity and exceptional administration, has just issued its balance sheet for the twelve months ending March 31 last, Early in 1916 the company changed its accounting period, and its previous statement was for fifteen months ending March 31 last, Early March 31 of that year. In that exhibit

much of its early rise was ascribed to short covering to avoid the added penalty. Among the other very active and temporarily strong stocks were the sugars, at gross gains of three to nine points; to-baccos, two to four; oils and leathers, one to almost three, and shippings at equal gains. Fertilizers shared in the upswing for a time with the paper stocks, American Woolen, Gas and local tractions, Distillers Securities and Industrial Alcohol, the latter holding about half its 5½-point rise. Metals recorded no appreciable move at any time, and rails presented no notable features. Lehigh Valley made only slight response to the thirty per cent. cash and thirty per cent. stock dividends declared by the coal sales company. Total sales of stocks amounted to 1,090,000 shares.

Bonds were steady, internationals inclining to moderate irregularity. Total sales, par value, aggregated \$2,725,000.

United States coupon and registered 2's declined a quarter per cent. on call.

LONDON STOCKS.

London, May 31.—Money was more plentiful and easier today. Discount rates were quiet. Petrograd exchange

closed weak.

The investment and industrial sec tions of the stock exchange were firm and hardening on the assumption that a portion of the £40,000,000 distributed as a war loan dividend will be re-invested. Foreign issues were steady and Spanish and Brazilian bonds had a better tone.
Shipping shares were in good de

mand. Peninsular and Oriental and Union Steamship Company of New Zealand were firm on the amalgamation of the two companies. Russian bonds and mineral shares were weak and American securities ruled dul thruout the day.

THE PARIS BOURSE.

Chambers-Ferland

WE HAVE OBTAINED A LEGAL OPINION REGARDING THE STATUS OF THE SHAREHOLDERS OF THE ABOVE COMPANY IN THE MATTER OF THE CHAMBERS - FERLAND.

THOSE INTERESTED MAY OBTAIN COPY FREE UPON REQUEST.

Robert E. Kemerer & Co. Members Standard Stock Exchange 108 Bay St., Toronto

New York, Philadelphia, Buffalo, Hamilton.
Private wires connecting all offices

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We have prepared for FREE DISTRIBUTION a series of seven up-to-date maps of the mining districts of Northern Ontario, namely,—
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Cobalt Silver Camp
Cobalt Silver Camp
Hiridand Lake Gold Camp
Boston Oreek Mining Camp
West Shiningtree Mining Camp
Sketch Map of Northern Ontario showing mining camps and their relative location to the Height of Land.
The above Maps are carefully prepared and absolutely accurate, and will be mailed Free on application.

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Cobalt and STOCKS Private Wire to New York Curb.

MINING SECURITIES CONFEDERATION LIFE BLDG.

GEO.O.MERSON & CO Chartered Accountants 807 LUMSDEN BUILDING

BANK of HAMILTON RECORD OF PROGRESS

Statement of the Dominion Government (Condensed), Showing Condition of the Bank as of End of April, 1915, 1916, 1917

Cash on hand and in banks, etc	Cash on hand and in banks, etc. \$7,435,966 \$1,1461,283 \$3,817,685 \$2,616,486 Call Loans \$3,445,872 \$6,294,555 \$11,071,045 \$1,675,393 Loans to Municipalities \$2,265,797 \$2,127,956 \$1,675,393 \$26,479,808 \$26,479,808 \$26,459,424 \$33,239,913 \$2,796,170 \$2,869,570 \$2,883,208 Premises, Real Estate, Mortgages and other Assets \$2,796,170 \$2,869,570 \$2,883,208 Premises of Customers under Letters of Credit as per contra \$134,459 \$158,468 \$162,992 \$44,038,855 \$449,835,748 \$60,788,773 \$44,038,855 \$449,835,748 \$60,788,773 \$2,883,079 \$2,883,079 \$15,847 \$516,846 \$1,832,061 \$2,883,079 \$15,847 \$516,846 \$1,832,061 \$2,883,079 \$15,847 \$15,847 \$516,846 \$1,832,061 \$2,883,079 \$15,847 \$15,847 \$16,846 \$1,832,061 \$2,893 \$15,848,868 \$162,992 \$150,848 \$153,468 \$153,468 \$162,992 \$150,848 \$153,468		ASSETS	April 30th, 1915	April 29th, 1916	April 30th, 1917
Circulation	Circulation	1	Cash on hand and in banks, etc. Call Loans Government Bonds, Debentures and Investments Loans to Municipalities Other Loans and Discounts Premises, Real Estate, Mortgages and other Assets.	1,461,283 2,465,7872 2,265,797 26,479,308 2,796,170	3,817,585 6,294,555 2,137,956 26,459,424 2,869,570 158,468	2,616,486 11,071,045 1,675,393 33,239,913 2,883,208 162,992
	\$66,008,000		Circulation	969,650 115,847 33,534,336 134,459 3,000,000 3,757,088	\$ 8,270,801 1,120,901 516,646 88,243,109 158,468 8,000,000 8,476,891	2,838,079 1,832,061 45,585,534 162,992 3,000,000 3,509,556