

YARDS

Market Yesterday Up

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to \$2.50; good

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to \$4.25; good

to \$4.50; good

to \$4.75; good

to \$5.00; good

TRADING ELEMENT CONTROLS MARKET

Irregularity Marks Transactions in Stocks at New York.

MOTOR SHARES DROP

Oils Also Develop Weakness - Rails Show Variability.

NEW YORK, Aug. 3.—Irregularity was the dominant characteristic of today's dull market, which, like the sessions of the early week, was largely, if not wholly, under control of the trading element.

There were further gross declines of 2 to 3 points in leading motor shares, while sugar and petroleum were materially affected by adverse trade conditions.

Weakness of oils, which was most pronounced in the 6-point decline of Texas Co., was naturally ascribed to the price readjustment now going on in the oil industry.

Shipping issues as a group were conspicuously firm to strong and infused vitality to the latter dealings, when the more serious losses of the forenoon were largely recovered.

Rails were extremely variable. Union Pacific leading an advancing movement, which was restricted by reactions in Canadian Pacific, Chicago & Northwestern.

The Toronto stock market was dull yesterday with trading of a very sensitive nature. The general trend of the market was easier, with Canadian Cement again playing the leading role.

It is quite probable that crop news and the behavior of the wheat market is having, and will continue to have, a considerable influence in this and other stock markets.

Cement continued soft in the Montreal market, which is slightly opening at a small gain, it started a downward course and closed at 57.

The Toronto Railway Co. reports gross earnings (city system only) for July of \$463,445, an increase of 1.5 per cent higher than those for June, but below every prior month since last October.

National Trust Company Limited. Capital Paid-up, \$1,500,000. Reserve, \$1,500,000. 18-22 KING ST. EAST TORONTO

MORE ACTIVE MINING MARKET

Porcupine Crown and Crown Reserve Rallied on Reports of Change in Control.

There was a fairly active market in mine stocks at the Standard Exchange yesterday with quite a few strong spots, but on the whole the market the dull was firm in tone.

Altho the price of silver was up to 64 1/2, the highest point for some time, the Cobalt stocks, with the exception of Crown Reserve and Lorrain, were lethargic and failed to respond to this bullish factor.

The first sale of Adanac for some days went thru at \$1.65, which is a decline of about ten points from the last sale. Crown Reserve featured the Cobalt group by selling up 4 1/2 and closing slightly lower at 46 1/2.

THE SILVER MARKET. Mocatta and Goldsmid of London say with regard to silver: Purchases are reported to have been made in Bombay for one or two million ounces, and this, as well as satisfactory reports of the monsoon, has caused a much better feeling in the Bazaar.

RELIEVED OF BAGGAGE. Robert E. Kemerer & Co. have a communication from their Mr. W. T. Chamberlain, of the north country.

PEOPLE'S STOCK OFFERING. One hundred thousand shares of People's Silver Mines is being offered in Montreal at 25 cents a share.

AMES-HOLDEN STATEMENT. The balance sheet of the Ames-Holden-Creechey, Limited, dated April 30, which was not made public at the time of the annual meeting in June, shows accounts payable \$52,406.

NEW YORK COTTON. J. P. Bickel & Company, 805 1/2 Standard Building, report New York Cotton Exchange fluctuations as follows:

CEMENT STEEL DEPT. GETS NEW MANAGER. MONTREAL, Aug. 3.—Mr. C. H. McMillan, president of the department of the Canadian Cement Co., has resigned from that company.

MONTREAL MARKET DULL. Heron & Co. report: MONTREAL, Aug. 3.—The market was again dull. Cement being the only stock that could be called at all.

TWIN CITY EARNINGS. The earnings of the Twin City Rapid Transit Company for the third week of July were \$12,715, an increase over the corresponding period last year of \$17,732, or 16.10 per cent.

Record of Yesterday's Markets

TORONTO STOCKS. Ask. Bid. Am. Cyanamid com. 40 37 do. preferred 40 37

NEW YORK STOCKS. Erickson Perkins & Co. 14 West King Street, report the following quotations on the New York Stock Exchange:

STANDARD MINING EXCHANGE. Porcupines—Asked. Bid. Apex 7 1/2 7 1/2 Dome Extension 35 35

AMERICAN BOND MARKET. U.S. 4 1/2 per cent. 110 108 U.S. 4 per cent. 105 103

WHEAT MARKET. Chicago, Aug. 3.—Wheat futures were higher in price and volume today. The market was active and well supplied.

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DOMINION TO TAX OUTSIDE BONDS

To Force Liquidation of Purchases Made in United States.

TO CORRECT EXCHANGE

Large Purchasers of Anglo-French Issue to Be Affected.

By a Staff Reporter. Ottawa, Aug. 3.—In view of the large purchases made in Canada of Anglo-French and other government bonds issued in the United States and the serious effect which the continuation of such purchases will have upon the exchange situation between Canada and the United States, it is now regarded here as certain that at the next session of parliament legislation will be introduced imposing special income taxation upon all non-Canadian securities held by Canadians.

SMALL DIVIDENDS PAID ON RAILWAY STOCKS. Last Twelvemonth Was Worst for Profits in Eleven Years.

CHICAGO, Aug. 3.—Dividends were declared on a smaller percentage of railway stock in 1915 than during any year since 1904, and the average rate of dividend was the lowest since 1907.

LONDON BANK STATEMENT. LONDON, Aug. 3.—The weekly statement of the Bank of England shows the following changes: Total reserve, decrease, \$2,104,000; circulation, increase, \$275,000; bullion, decrease, \$1,000,000; other securities, increase, \$435,000; other deposits, increase, \$274,000; public deposits, decrease, \$1,980,000; note reserve, decrease, \$2,085,000; government securities, increase, \$1,980,000.

SHIPMENT OF SUPPLIES SENT FROM COOKSVILLE. The following shipments have been made by the Women's Patriotic League of Cooksville and district: Canadian Red Cross Society: 569 hand bandages, 602 triangle bandages, 240 rolled bandages, 308 squares, 13 quarts jam, 89 personal property bags, 50 pairs socks, 209 cellulose case shirts, 120 hot water bag covers, 50 Canadian Field Combs Commission—172 pairs socks, one muffler, 11 pairs wristlets, 25 trench caps, five sleeveless sweaters, Canadian War Contingent Association—214 pairs socks, Secours National—115 first-aid pillows, seven feather pillows, 14 pillow-cases, 24 dresses, 34 pairs of pairs blouses, second Division Cyclist Corps—120 lbs. honey, 87th Bat. Grenadier Guards of Canada—51 pairs socks, 40 cellulose case shirts, personal parcels sent overseas, 30; 90 pairs socks, 60 cakes soap, 30 towels, 15 lbs. chocolates, 1 lb. butter, 30 medicinal biscuits. Each month is sent a parcel to the occupant of the league's bed at Cliveden. Fifty dollars each fund and Serbian relief, and \$25 to the Royal Navy comforts fund.

U.S. POST DEPARTMENT LAYS FRAUD CHARGES. Buffalo Firms to Be Tried for Untruthful Advertising. WASHINGTON, Aug. 3.—As the result of an investigation which it conducted at the request of the Associated Advertising Clubs of the world in advertising the postoffice department today issued a fraudulent circular against the International Automobile League, incorporated; the International Automobile League Tire Company of Buffalo, N. Y., and C. Bidwell, president of both concerns.

Thousands of Farm Laborers Wanted in Western Canada. Special trains with lunch counter cars leave Toronto Union Station for Winnipeg on Aug. 17, 19, 31 and Sept. 2. The \$12 fare to Winnipeg applies on Aug. 17 and 31, from Toronto and east to Chaffey's Locks and Kingston, and north to Capreol; Aug. 18 and Sept. 1, Richmond Hill to Capreol and stations on Algoma Eastern Railway; Aug. 19 and Sept. 1, from Toronto and west and south, including N. St. C. and T. Ry. stations. Ask for special leaflet and further particulars from nearest Canadian Northern agent, or R. L. Fairbank, general passenger agent, Toronto, 12517.

PRICE OF SILVER. LONDON, Aug. 3.—Bar silver, 30 1/2. NEW YORK, Aug. 3.—Bar silver, 64 1/2.

HERON & CO.

Members Toronto Stock Exchange. STOCKS MINING SHARES BONDS GRAIN UNLISTED SECURITIES DIRECT PRIVATE WIRE MONTREAL AND NEW YORK Correspondence Invited. 4 COLBORNE ST., TORONTO

MARK HARRIS & COMPANY. Mining Shares Bought and Sold. SPECIALISTS IN COBALT AND PORCUPINE. Our Statistical Department will furnish the latest news from the North Country on request. STANDARD BANK BUILDING TORONTO.

TORONTO PROPERTIES, LIMITED.

To the Holders of Six Per Cent. Refunding Redeemable Mortgage Bonds: NOTICE is hereby given that a Meeting of the holders of six per cent. refunding, redeemable mortgage bonds of the above named Company secured by Mortgage Deed of Trust dated 1st March, 1915, and made between Toronto Properties, Limited, and National Trust Company, Limited, Trustees, will be held at the offices of National Trust Company, Limited, 18-22 King Street East, Toronto, on the fifth day of September, 1916, at twelve o'clock noon, for the purpose of considering and, if thought fit, passing extraordinary resolutions amending and authorizing the transfer of the remaining mortgage premises and the release of the Company from the whole or any part of the principal and interest owing upon the said bonds and the modification of the rights of the bondholders and of the provisions contained in said Mortgage Deed of Trust, said extraordinary resolutions providing in substance as follows:

1. For the execution and carrying into effect of an agreement between the Trustee and St. Andrew's Realty, Limited, providing for the transfer to St. Andrew's Realty, Limited, of all the interest of Toronto Properties, Limited, and its bondholders and the Trustee in the property known as the St. Andrew's College property in consideration of the issue to National Trust Company, Limited, as fully paid of all the capital stock of St. Andrew's Realty, Limited, except Directors' qualification shares.

2. For the execution and carrying into effect by National Trust Company, Limited, of a Declaration of Trust in respect of the said shares of St. Andrew's Realty, Limited, providing in substance that: (a) The voting power in respect of such shares shall be vested in the bondholders of bonds of Toronto Properties, Limited, who may deposit their bonds in accordance with the provisions of the Declaration of Trust; (b) The income or proceeds of the said shares be distributed substantially as follows: thirty per cent. (30 p.c.) among the holders of bonds of St. Andrew's Realty, Limited, and the balance among the holders of the said Certificate; (c) For authorizing the discharge of the Mortgage Deed of Trust above mentioned securing bonds of Toronto Properties, Limited, and the discharge and release of the Trustee thereunder, and releasing Toronto Properties, Limited, from all liability upon the said bonds, and requiring holders thereof to deposit the same with National Trust Company, Limited, and the balance among the holders of the said Certificate; (d) For confirming the existence of the Bookholders' Committee for the purpose of enabling the carrying into effect of the resolutions to be passed as above provided and authorizing the said Committee to make or approve of the making of certain expenditures for the purpose of carrying into effect the matters covered by the resolutions above referred to.

3. Generally for any other matters which the Meeting may consider desirable for giving effect to the resolutions above referred to and authorizing the Trustee to do all that is necessary to give effect to the provisions contained in Schedule 2 to the said Mortgage Deed of Trust whereby it is provided that any extraordinary resolution passed at a General Meeting of the bondholders of the said Company shall be binding upon all the bondholders, whether present or not, at the Meeting. Drafts of the said Agreement between the Trustee and St. Andrew's Realty, Limited, and of the said Declaration of Trust may be seen at the offices of National Trust Company, Limited, 18-22 King Street East, Toronto. Copies of the Circular issued by the Bondholders' Committee dated the 1st day of August, 1916, may also be obtained at the said office. Dated August 2nd, 1916. NATIONAL TRUST COMPANY, LIMITED, Trustees.

Investments. That combine High Earning Power with Safety of Principal require careful discrimination. Send for our "Booklet F-73" on How to Select Safe Mining Stocks Free on Request. It was written by a former United States Deputy Mineral Surveyor for California, and contains a mass of practical hints from a man who has used his own money in the mining business.

J. J. CAREW & CO. New York Office: 44 BROAD STREET. 47 St. Francis Xavier Street, MONTREAL. Telephone 7947.

MARKET SNAPS. If you desire authentic information as to the merits of the various mining issues of Porcupine and Cobalt GET MY MARKET DESPATCH SENT FREE UPON REQUEST. There are certain of the precious metal securities, which are being promoted, and it certainly will return you big profits to invest in them WITHOUT ANY DELAY. A POST CARD WILL BRING IT. HAMILTON B. WILLS (Member Standard Stock Exchange). Phone Main 3172. Private Wire to New York Curb. ed7

BANK OF MONTREAL. NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st July, 1916, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Friday the FIRST DAY OF SEPTEMBER next, to Shareholders of record of 31st July, 1916. By order of the Board, FREDERICK WILLIAMS-TAYLOR, General Manager. Montreal, 21st July, 1916.

J. P. CANNON & CO. BROKERS. (Members Standard Stock Exchange). 86 KING STREET WEST, TORONTO. Adelaide 3342-3343. ed7

PETER SINGER STOCK BROKER. Standard Bank Building. Phone Main 1735. 13314

PEDDLERS OF "SNOW" ARE SENT TO PRISON. Three heroin sellers were sentenced to terms in the jail farm by Magistrate Denison in the police court yesterday morning. Valentine Robertson's wife gave evidence that her husband was accustomed to taking several grains of heroin a day. In the jail farm, in next six months in the jail farm, Ernest Price and Walter Caspell, his pals, were given four months each for selling the drug.