

STOCKS FELL OFF SEVERAL POINTS

Language Employed in Wilson's Note to Allies Alarmed New York.

READING SHOT DOWN

War Issues and Affiliated Shares Went Considerably Lower.

NEW YORK, May 28.—The emphatic language employed by the state department in its protest over mail seizures to Great Britain and France afforded an excuse, if not a reason, for the depression of the week-end session on the stock exchange.

Important rails broke 1 to 7/8 points, war issues and affiliated shares including iron and steel were lower 3/4 to almost 5 points, with substantial reactions in Mexican, Mercantile, United Fruit and miscellaneous descriptions.

Reading not only effaced all its 10-point advance of early week, but at the minimum of 100% showed a net loss for that period of almost 3 points. Of the old time stocks, only the Erie and N.Y. & N.J. were the only ones to maintain some semblance of steadiness, yielding only a fraction.

General news advices were of a more optimistic tenor, including the reports of the mercantile agencies, which indicated a reaction from the recent high pressure in many lines of industry.

Cables from neutral sources, reiterating the view that the war is drawing to a close, and the report of imports and exports constituted the other market factors.

Total sales amounted to \$18,000,000, the sixth consecutive week, the clearing house statement disclosed further contraction of reserves, this week decreased to \$12,000,000, drawing the total actual excess reserves down to about \$45,000,000.

This week's advance of about \$2,000,000, was the last part of March, \$14,000,000 the first part of the year, and \$20,000,000 in the middle of last September. This week's advance showed a loan expansion of approximately \$10,000,000. These wide changes reflected recent economic conditions connected with new financing.

Today's bond market was irregular on normal dealings, with total sales (par value) of \$1,710,000.

The general trend of government issues during the week was lower.

THE MINING ADVANCE

Saturday's Toronto Stock Market Made Up Principally of Dealings in These Shares.

Saturday's market at the Toronto Stock Exchange was pretty much a one-stock affair. Dominion Steel was the one and only feature from the opening to the close. The price made its daily methodical advance to a new high at 10 1/2, and after letting a few profit-takers in at a reaction closed for the day with a 1/2 bid. Brokers say they observe a strengthening of the shares for interests which for obvious reasons are not disclosing their hand. There does not appear to be any effort made to advance the price, as the dealings are entirely free. In good time, no doubt, the public will learn the cause for the rise, and in the meantime the annual statement is anxiously awaited. Other steel were dull, but Nova Scotia was wanted, but without ostentatious bidding. Toronto Rail sold down to 10, but the other issues traded in made unimportant changes. The unlisted section was concerned almost entirely with the active mining stocks. The undertone to the whole market was reserved, and shows no signs of weak spots.

Mining Notes

It is understood that the Kerr Lake Mining Company have given up their option on the Smith-Labine claims at Seiskinka. Saturday last two teams and other material. The company did considerable work in testing this property, sinking on a vein that appears promising on the surface. At various places in the shaft, some nice looking assays were taken and the values were not consistent with the option was accordingly thrown up.

The Sudbury Nickel Refineries, Limited, with head office at Ottawa, has been incorporated, with \$5,000,000 authorized capital. The incorporators are given as L. F. Burrows, metallurgical chemist; Robert G. Macdonald, manufacturer; W. C. Perkins and H. D. McCormick, bankers; and W. H. Condon, accountant, all of Sudbury. The company has the patent rights to a new process of nickel refining. The company has a plant established in Canada a big nickel refining industry competing with the International Nickel Company.

The Hollinger Mining Company has consented to increase the wages of their surface men by 25 cents a day, and they have also authorized the bonus system so that it will be of more benefit to their old employees.

It is reported that free gold has been discovered on a veteran claim owned by St. Bonaventur in southern Catharines Township. There has been a small rush of prospectors from the United States to the claim, and it is expected that a portion of Catharines will be made into a homestead, which should have been thrown open to settlement, which were set aside owing to the fact that settlement duties had not been done on them when they were "sinned" of timber.

The sum of \$10,000 for a tenth interest in a mining claim at Boston Creek must leave the impression that the company assesses merit. The above is the sum paid to Mr. J. Giovanni for a tenth interest in the same claim near Boston Creek station recently. The money was paid over by Mr. J. Giovanni of Toronto, thru the Union Bank in Haltonville—Gossett Nugget.

The National Mines Company has taken down its shaft on the old Kerr Lake claim. The shaft is being maintained at a depth of 100 feet, and it is expected to reach the level of the diamond drill in about a month. The shaft is being drilled at an average of 30 feet per day, and it is expected that the contact will be reached in about a month. The shaft is being prepared to carry out cross-cutting for veins at the end of September or the beginning of October.

A Toronto syndicate with Mr. A. M. Blyskal as its Cobalt representative is making a survey of the Quaker City property in the Cobalt area. It is probable that some diamond drilling will be done. The property is half in the hands of the syndicate and half in the hands of the Quaker City property. Then a shaft was put down the property. Then a shaft was put down the property. Then a shaft was put down the property.

H. B. Willis in his weekly market letter says: A raise to connect with the main shaft has been started from the 400-foot level, and will be completed within the next few weeks. An excellent grade of iron ore is being produced on a substantial width, which is now being shipped to the mill. Drifting operations on the 400-foot level has been extended over 50 feet since the annual meeting of the board of directors. The work shows high-grade ore. On the 500-foot level, the drift is being extended up for about 60 feet, but last week was topped again after a few feet of drift had been started. The drift is a feature, which has so materially hindered the progress of the mine. The drift is gradually disappearing.

The Engineering and Mining Journal says: To show the extent of the demand for silver for coinage, it is stated that the French mint, which in ordinary times coins 8,000,000 to 10,000,000 francs of silver annually, is now producing 80,000,000 francs this year. The purchase of silver will probably reach 400,000 kilograms. The issue of silver coin in Great Britain in 1915 was 26,000,000 francs, more than six times the average of the past ten years.

Gold strikes are apparently not confined to northern Ontario, as a wire from Halifax would indicate. Reports of a rich gold find at Tangle Lake, near the Bradford Mines are in luck. Specimens of quartz with native gold was shown at the Canadian Bank of Commerce today. E. P. Heffer, manager of the mines, said the quartz came from new workings in the 500-foot level. He said the quartz would yield fully three ounces to the ton, and in places he thought over a thousand dollars to the ton. The mine is mostly owned by interests in Hartford, Conn.

WINNIPEG GRAIN MARKET. WINNIPEG, May 27.—Wheat dropped 2 1/2 in May, 1 1/2 in July, and 2c in October on the local market today. Barley was unchanged, while flax gained 2 1/2 to 3 1/2. The price showed a 2 1/2 fluctuation today. The trading was a very ordinary affair. Most of it was scalping operations, and there was little good buying. Exporters bought practically nothing.

G. T. R. EARNINGS. Grand Trunk Railway earnings for week ended May 21 were \$1,038,673, an increase of \$150,293.

PRICE OF SILVER. LONDON, May 27.—Bar silver 34 1/2-1/4 in price. The market continued steady, with Canada opening at 4 1/2 and closing up to 4 1/2 with good demand. Locomotives was steady at 45 1/2, after selling at 46. Rails was the only one on the list to show a decline, selling down to 10 1/2.

RECORD OF SATURDAY'S MARKETS

Table with columns for Toronto Stocks, New York Stocks, and Standard Stock Exchange. Lists various companies and their stock prices.

TORONTO SALES

Table listing various goods and their sales figures, including items like flour, sugar, and other commodities.

STANDARD STOCK EXCHANGE

Table listing various stocks and their prices on the Standard Stock Exchange, including items like Dominion Steel, Canadian Pacific, etc.

MONEY RATES

Table showing various money rates, including bank rates, discount rates, and other financial indicators.

NEW YORK COTTON

Table listing various cotton grades and their prices in New York, including items like Middling Upland, etc.

LONG DRIFT STARTED FROM McINTYRE EX.

SCHUMACHER, May 27.—The long drift from the McIntyre Extension shaft to the Jupiter-McIntyre workings, has been started. The drift is on the 400-foot level, and will follow the quartz-porphry-basalt contact which has proved up so encouragingly on the McIntyre.

MORE HIGH GRADE AT R. A. P. BOSTON CREEK

BOSTON CREEK, May 27.—Another patch of high-grade, showing considerable free gold, was struck today by the R. A. P. Syndicate at 157 feet. The vein is showing a tendency to widen out. The Miller Independence shaft is down fifty feet. It is expected that the vein will be cut shortly. A shipment of bullion was sold up to \$75 with good demand.

IRON CONTINUES THE FEATURE

MONTREAL, May 27.—Iron continued to be the feature of the trading today, with a decline to 5 1/2, the rest of the market continued steady, with Canada opening at 4 1/2 and closing up to 4 1/2 with good demand. Locomotives was steady at 45 1/2, after selling at 46. Rails was the only one on the list to show a decline, selling down to 10 1/2.

BUSINESS ACTIVITY IN N. S. DECLINING

Reactionary Tendencies in Various Directions Are Noted by Observers.

IRON TRADE INCLUDED

Demands Are Less Urgent and Prices for Some Lines Soften.

Special to The Toronto World. NEW YORK, May 27.—Henry Clews, dealing with the market outlook, says: In various directions there are symptoms of slowing down in business. This is significant incentive to caution has been the late rise in commodities and wages, which has so increased the cost of doing business as to impose a widespread check upon new enterprises. In brief the iron trade has been overdone for the time being, and a reactionary tendency is being noted in the iron trade, which the holding orders extending into 1917, finds now demands less urgent and prices are being offered at a discount. The iron trade is being overdone for the time being, and a reactionary tendency is being noted in the iron trade, which the holding orders extending into 1917, finds now demands less urgent and prices are being offered at a discount.

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President. JOHN AIRD, General Manager. H. V. F. JONES, Asst. General Manager.

CAPITAL PAID UP, \$15,000,000. RESERVE FUND \$13,500,000

EXTENSION OF CANADIAN TRADE

The Bank will make enquiries into the possibilities and requirements of markets abroad for exporters or importers who desire to extend their trade with British colonies or possessions. Owing to the large number of its correspondents and agents, it has unusual facilities for this work.

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McINTYRE

WRITE FOR INFORMATION. PETER SINGER STANDARD BANK BLDG. Phone Main 1755. 1916. PORCUPINE IMPERIAL and other low-priced Gold Stocks should show good profits if bought now. LOUIS J. WEST & CO. (Members Standard Stock Exchange) CONFEDERATION LIFE BLDG. TORONTO.

J. T. EASTWOOD

(Member Standard Stock Exchange) 24 King Street West, Toronto. Phone Main 244-4, Night—MIA 217. REGULAR MACKAY DIVIDENDS. The regular quarterly dividends of 1 per cent on the preferred and 1 1/2 per cent on the common were declared by the Mackay directors yesterday.

FLEMING & MARVIN

(Members Standard Stock Exchange) 1102 C.P.R. BLDG. MAIN 4029-9. NEW YORK BANK STATEMENT. NEW YORK, May 27.—The statement of the clearing house banks and trust companies for the week shows that they hold \$4,975,500 reserve in excess of legal requirements. This is a decrease of \$1,980,980 from last week.

J. P. BICKEL & CO.

STANDARD BANK BLDG. TORONTO. Private Wires—Unexcelled Service. GRAIN COTTON STOCKS PHONE MAIN 5172. ROYAL BANK BLDG. 1916. COBALT SILVER STOCKS 1916. Resin, common, 30c 60 1/4. Cottonseed oil, Hull refined, spot 45c 6d. CHICAGO GRAIN. J. P. Bickel & Co., Standard Bank Building, report the following prices on the Chicago Board of Trade:

J. P. CANNON & CO.

(Members Standard Stock Exchange) Stocks and Bonds Bought and Sold on Commission. 56 KING STREET WEST, TORONTO. Adaldis 2343-2348. ed7. Dividends. 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 30th April, 1916, also a BONUS OF ONE PER CENT, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Thursday, the FIRST DAY OF JUNE next, to Shareholders of record of 29th April, 1916. By order of the Board, FREDERICK WILLIAMS-TAYLOR General Manager. Montreal, 18th April, 1916.

Wanted. Various and energetic initiatives of a well and corporation, on a mission basis; returned acceptable; excellent references required. Apply Barrie, Ont. ed7

Cars For Sale. THEM—Reliable used, all types. Sales Max. ed

Loans. Six per cent. Mac. Donald & Mason, 69 Front. ed

Private Hotel, Inglewood street, central. ed

ACKENZIE, Barriers, 111 Bay street, ed

COACH, CO. head office Building, Toronto. Plain, practical. See before patent office. ed

WREN for rip saws, out-letting machines. York Bros., Limited, 233 York. ed

Yonge Street, Wedding. ed

WEDDING RINGS. Upton Jeweller, 725 York. ed

dentist, practice 110-112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858, 860, 862, 864, 866, 868, 870, 872, 874, 876, 878, 880, 882, 884, 886, 888, 890, 892, 894, 896, 898, 900, 902, 904, 906, 908, 910, 912, 914, 916, 918, 920, 922, 924, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946, 948, 950, 952, 954, 956, 958, 960, 962, 964, 966, 968, 970, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000. ed

dentist, practice 110-112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858, 860, 862, 864, 866, 868, 870, 872, 874, 876, 878, 880, 882, 884, 886, 888, 890, 892, 894, 896, 898, 900, 902, 904, 906, 908, 910, 912, 914, 916, 918, 920, 922, 924, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946, 948, 950, 952, 954, 956, 958, 960, 962, 964, 966, 968, 970, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000. ed

dentist, practice 110-112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 5