

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 for the stock market to resume the business of the week-end session on the exchange.

Important rails broke 1 to 7 1/2 points, war issues and affiliated shares including stocks of the United States Steel, and other stocks were lower by 1/2 to 1 point, and after letting a few profit-takers out, the market closed for the day with a reaction.

Brokers say they observe a reaction in the market, but they do not believe it is due to 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 of the company will be made.

Other stocks were down, but Nova Scotia was wanted, but without ostentatious bidding. Toronto Raily sold down to 10, but the other issues traded in made unimportant changes. The United States Steel was concerned almost entirely with the active mining stocks. The undertone to the whole market was one of conservatism, and shows no signs of weak spots.

Reading not only effected 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 favorites, the steel and iron stocks were the only ones to show a slight advance.

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

Cables from neutral sources, reiterating the report of the mercantile agencies, April trade report of imports and exports, and the fact that the deficit in the trade balance was not as large as it had been.

Total sales amounted to \$15,000,000, the sixth consecutive week, the clearing house statement disclosed further contraction of reserves, this week's decrease amounting to \$15,000,000.

Drawing the total actual excess reserves down to about \$5,000,000. This compares with a total of \$12,000,000 at the end of the year, and a total of \$10,000,000 at the end of last September. This week's advance showed a loan expansion of about \$2,000,000.

These wide changes reflected recent developments 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.

MINTYRE EXTENSION GAINED NINE POINTS

Active Market in the Porcupine Stocks—Silver Continues Active.

The Porcupine stocks continued to monopolize public attention on Saturday. The silver stocks were badly neglected and transactions in this section were extremely light. On the other side of the volume, McIntyre Extension was the real feature of the proceedings, opening at 44 and closing at 45, but the real feature of the proceedings, opening at 44 and closing at 45, but the real feature of the proceedings, opening at 44 and closing at 45.

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METHODICAL ADVANCE

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

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 were working on the claims, and other material. The company did considerable work in testing this property, thinking on a vein that appeared on the surface. At various places in the shaft, some nice looking samples were taken and which were assayed, but the values were not consistent and the option was accordingly thrown up.

The Sudbury Nickel Refining, 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; J. H. Burrows, metallurgical chemist; and W. H. Condon, accountant, all of Sudbury.

The company has the patent rights to a new process of nickel refining, and is planning to establish a plant 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 readjusted the bonded stock, 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 Ontario Township. There has been a small rush of prospectors from the United States to the township, which would have been a great boon to the township, which were open to settlement, which were open to settlement, which were open to settlement.

The sum of \$10,000 for a tenth interest in a mining claim at Boston Creek must leave the impression that the prospectors are not very keen. The above is the sum paid to Mr. M. J. Gowanlock for a tenth interest in the Boston Creek claim. The money was paid over to Mr. M. J. Gowanlock, who is a resident of the township, which would have been a great boon to the township, which were open to settlement, which were open to settlement, which were open to settlement.

The National Mines Company has been down to its shaft on the old Kerr Lake claim. It is expected to reach the vein within the next few days. The company has been working on the claim for some time, and has been successful in finding a vein, which would have been a great boon to the township, which were open to settlement, which were open to settlement, which were open to settlement.

A Toronto syndicate with Mr. A. M. Dwyer, as its chief representative, is making a survey of the Quaker City claim, which is a large claim in the township, which would have been a great boon to the township, which were open to settlement, which were open to settlement, which were open to settlement.

It is probable that some diamond drilling will be done. The property is half in the township, and half in the township, which would have been a great boon to the township, which were open to settlement, which were open to settlement, which were open to settlement.

For three or four years since anything was put down on the property. That a shaft was put down on the property, which would have been a great boon to the township, which were open to settlement, which were open to settlement, which were open to settlement.

H. B. Willis in his weekly market letter says: A sale to connect with the main shaft has been started on the 400-foot level, and will be completed within the next three weeks. An excellent grade of ore is being mined down on a substantial width, which is now being fed to the mill. Drifting operations on the 400-foot level has been extended over 50 feet since the annual meeting, and the best of the ore is being mined down on a substantial width, which is now being fed to the mill. Drifting operations on the 400-foot level has been extended over 50 feet since the annual meeting, and the best of the ore is being mined down on a substantial width, which is now being fed to the mill.

On the 500-foot level, after being extended up for about 60 feet, but last week was topped again after a few feet. The drift is now being extended down on a substantial width, which is now being fed to the mill. Drifting operations on the 500-foot level has been extended over 50 feet since the annual meeting, and the best of the ore is being mined down on a substantial width, which is now being fed to the mill.

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 a year, is now producing 80,000,000 francs this year. The demand for silver is now so great that the French mint is producing 80,000,000 francs this year. The demand for silver is now so great that the French mint is producing 80,000,000 francs this year.

The issue of silver coinage in Britain in 1915 was \$2,000,000, face value, and 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 the ore have been sent to the Canadian Bank of Commerce today. E. P. Heffer, manager of the mine, said the quartz came from new workings in the 500-foot level. This lead is 22 inches wide and Mr. Heffer said the quartz would yield 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, May 27.—Wheat dropped 2 1/2 in May, 1 1/2 in July, and 2 1/2 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, but a trading was a very ordinary affair. Most of it was bought by exporters, and there was little good buying.

Exporters bought practically nothing.

G. T. R. EARNINGS.

Grand Trunk Railway earnings for week ended May 21 were \$1,085,073, an increase of \$150,293.

PRICE OF SILVER.

LONDON, May 27.—Bar silver 24 1/2 to 25 to ounce, 4 1/2 to 4 3/4 per cent. Discount rates short and three months bills 4 1/2 to 4 3/4 per cent.

NEW YORK, May 27.—Bar silver 24 1/2 to 25 to ounce, 4 1/2 to 4 3/4 per cent.

RECORD OF SATURDAY'S MARKETS

TORONTO STOCKS.

Am. Cyanamid com.	47 1/2	48
Am. Cyanamid pref.	47 1/2	48
Am. Cyanamid 1st pref.	47 1/2	48
Am. Cyanamid 2nd pref.	47 1/2	48
Am. Cyanamid 3rd pref.	47 1/2	48
Am. Cyanamid 4th pref.	47 1/2	48
Am. Cyanamid 5th pref.	47 1/2	48
Am. Cyanamid 6th pref.	47 1/2	48
Am. Cyanamid 7th pref.	47 1/2	48
Am. Cyanamid 8th pref.	47 1/2	48
Am. Cyanamid 9th pref.	47 1/2	48
Am. Cyanamid 10th pref.	47 1/2	48

NEW YORK STOCKS.

DuPont Superior	41	41	41
La Roche	30.00	29	30
Blackacker	54 1/2	54	54
do, preferred		53 1/2	53 1/2
Maple Leaf com.	83 1/2	83 1/2	83 1/2
do, preferred		82 1/2	82 1/2
Montreal Power	245	245	245
do, preferred		240	240
Minas	7 1/2	7 1/2	7 1/2
N. S. Steel com.	130	129	129
Fr. Burt com.		128 1/2	128 1/2
do, preferred		128	128
Fennans pref.	40	40	40
Quebec L. H. & P.	29	28 1/2	28 1/2
Unifac	139 1/2	139 1/2	139 1/2
—Industrials—			
Allis-Chalm.	27 1/2	27 1/2	27 1/2
Am. B. S.	54 1/2	54 1/2	54 1/2
Am. Can.	56 1/2	56 1/2	56 1/2
Am. C. & F.	60 1/2	60 1/2	60
Crane	52 1/2	52 1/2	52 1/2
Am. Hide & S.	54 1/2	54 1/2	54 1/2
Am. Ice	49 1/2	49 1/2	49 1/2
Am. Linseed	29 1/2	29 1/2	29 1/2
Loco	73 1/2	73 1/2	73 1/2
Studebaker	137 1/2	137 1/2	137 1/2
Smelt	99 1/2	99 1/2	99 1/2
Am. Sugar	128 1/2	128 1/2	128 1/2

STANDARD STOCK EXCHANGE.

do. preferred	10	28	Col. P. & I.	49 1/2	49 1/2	49 1/2	49 1/2
do. preferred	10	28	Col. Gas	51 1/2	51 1/2	51 1/2	51 1/2
do. preferred	10	28	Dis. Sec.	51 1/2	51 1/2	50 1/2	50 1/2
do. preferred	10	28	Gen. Dis.	51 1/2	51 1/2	50 1/2	50 1/2
do. preferred	10	28	Gen. Dis.	1700			
Toronto Railway	102	24 1/2	Gen. N.O. Cts.	41 1/2	41 1/2	40 1/2	40 1/2
do. preferred	102	24 1/2	Gurn.				
Tuckett com.	28		Int. Nickel	51 1/2	51 1/2	51 1/2	51 1/2
Tuckett com.	28		Goodrich	74 1/2	74 1/2	74 1/2	74 1/2
Twin City com.	28 1/2	98	Int. Nickel	45 1/2	45 1/2	45 1/2	45 1/2
			Int. Nickel	45 1/2	45 1/2	45 1/2	45 1/2
Commerce	228		Max. Corp.	102 1/2	102 1/2	102 1/2	102 1/2
Dominion	207		Max. Corp.	89 1/2	89 1/2	85	85
Imperial	210		Max. Corp.	102 1/2	102 1/2	102 1/2	102 1/2
Imperial	210		do. 2nd pr.				
Northwestern	210		N. A. Int.	187 1/2	187 1/2	186 1/2	186 1/2
Nova Scotia	210		Nev. Cop.	37 1/2	37 1/2	37 1/2	37 1/2

COBALT ORE SHIPMENTS.

Canada Landed	187 1/2				
Canada Landed	187 1/2				
Hamilton Prov.	140				
Hamilton Prov.	140				
Grand Banking	148				
Gen. Tru. & S.	207				
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COBALT ORE SHIPMENTS.

Am. Cyanamid com.	47 1/2	48
Am. Cyanamid pref.	47 1/2	48
Am. Cyanamid 1st pref.	47 1/2	48
Am. Cyanamid 2nd pref.	47 1/2	48
Am. Cyanamid 3rd pref.	47 1/2	48
Am. Cyanamid 4th pref.	47 1/2	48
Am. Cyanamid 5th pref.	47 1/2	48
Am. Cyanamid 6th pref.	47 1/2	48
Am. Cyanamid 7th pref.	47 1/2	48
Am. Cyanamid 8th pref.	47 1/2	48
Am. Cyanamid 9th pref.	47 1/2	48
Am. Cyanamid 10th pref.	47 1/2	48

COBALT ORE SHIPMENTS.

Centrate Ex.	123	123	123	123
Ent. Lake	53 1/2			50 1/2
Ent. Lake	53 1/2			50 1/2
W. D. Cons.	54 1/2	54 1/2	54 1/2	58 1/2

MONEY RATES.			
Glazebrook & Cronyn, Exchange and			
and Brokers, report exchange rates as			
follows:			
Buyers.	Sellers.	Counter.	
Y. Ids. — 8 3/4 pm.	3 1/8 pm.	4 pm.	
— 10 1/4 pm.	4 1/8 pm.	5 pm.	
— 12 1/4 pm.	4 7/8 pm.	6 pm.	
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— 7 1/4 pm.	4 7/8 pm.	1 pm.	
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COBALT ORE SHIPMENTS.

Bank Building, report New York Cotton Exchange fluctuations as follows:				Timekeeping	28	
				Oil	28	
				Wetlaufer	28	
				Silver, Ont.	28	
				Copier	28	
				York—71½c.	28	
						2½
			</			

COBALT ORE SHIPMENTS.

Drift from the McIntyre Extension	Imperial			
entire shaft to the Jupiter Extension	Imperial	4	58	55
workings has been started. The drift is	Preston	5	54	
about 600-foot level, and will follow the	Rocky Hughes	23	22	22
contact-porphry-basalt contact, which has	Wendover	23	22	22
been covered up entirely by the	Adnack	62	62	62
drift.	Adnack	62	62	62
It is expected that the veins on the	Beaver	42	42	42
McIntyre, including the rich No. 5 and	Chambers	26	26	26
No. 62-foot vein, will run into Jupiter	Gould	26	26	26
Extension property. This section	Wendover	26	26	26
of drift has not been explored under-	Peterson Lake	26	26	26
ground.	Seneca	26	26	26
The drift will be one of the longest in	Seneca	26	26	26
the group, and, besides proving ground	Seneca	26	26	26
will be the best.	Seneca	26	26	26
	Thretheway	26	26	26
	Thretheway	26	26	26

COBALT ORE SHIPMENTS.

R. A. F. BOSTON CREEK.

BOSTON CREEK, May 27.—Another batch of high-grade, showing considerable free gold, was struck today in the R. A. F. Boston Creek shaft at 167 feet. The shaft is being driven to 200 feet. The Miller Independence shaft is down to 150 feet. It is expected that it will be cut shortly. A shipment of bullion from the Miesan plant will be made next week. **FEAR**

IRON CONTINUES THE FEARS.

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COBALT ORE SHIPMENTS.

at 88 and sold up to 67½ with good demand.		
Locomotive was steady at 6½, after selling at 60. Cement sold at 8½, and was also steady. Rails was the only one in the list to show a loss, selling down 10¢.		

BUSINESS ACTIVITY IN S. DECLINING

Reactionary Tendencies in Various Directions Are Noted by Observers.

IRON TRADE INCLUDED

Demanders 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. The most 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 rise in commodity prices, which has been a feature of the market, has been a feature of the market, which has been a feature of the market, which has been a feature of the market.

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