

SALES OF STOCKS CONTINUED LIGHT

Owing to Proximity of Holiday, Trading Was Insignificant.

MEXICANS HAD RALLY

Improved Outlook in Situation Southward Helped Market.

NEW YORK, July 3.—Coming between two holidays, today's market was insignificant and unimportant for the last degree. Dealings were light and contracted at the outset, became increasingly dull at midday and lapsed into absolute stagnation later, the total turnover barely approximating 250,000 shares.

The short interest found further excuse for attacking special stocks in the tax of 4 to 6 per cent, which the government intends to levy upon gross earnings of munitions companies and related concerns.

Declines of 2 to 4 points were recorded during the forenoon by various speculative issues, the weakest features being United States Industrial Alcohol, Crucible Steel, Baldwin and other steel makers. Metal shares also were depressed by the additional break in copper and its allied products in the London market.

Mexicans made pronounced recovery on the more favorable outlook in Mexico and such well-assorted stocks as Mercantile Marine, Texas Company, Sears, Roebuck and Glean, Cane Sugar were fairly strong.

Rails of the investment class were dull, but the group, especially the transcontinental group, with considerable gains in the afternoon. The Canadian Railway and Wabash preferred

closed at its best in the final movement being due to rumors of a new understanding involving the merger of the United States Steel and the Canadian Pacific.

Scotia Steel For Another Step. A broker yesterday: "Nova Scotia Steel closed yesterday at 130 and will rise another 10 points, a slip back, as put in the peg at 140. Some of the shareholders are something to directors know they can carry

Gold for Britain. DON, July 3.—The Bank of England bought £5000 in bar gold.

Board of Trade Official Market Quotations. (Wheat, Track, Bay Ports). 1 northern, \$1.21.

Ontario Wheat (According to Freight Outside). No. 1 white, 40c to 42c.

WINNIPEG GRAIN MARKET. WINNIPEG, July 3.—Winnipeg wheat market closed today 1 1/2c up for July, 1 1/2c for October and December.

MONTREAL GRAIN AND PRODUCE. MONTREAL, July 3.—The foreign demand for all lines of grain was fairly good but the volume of business done was small and principally outside and barley.

MARKET AT TORONTO EXCHANGE

All Minimums Removed Yesterday—Market Back to Pre-War Basis.

Altho no spectacular developments were anticipated, a good deal of interest was attached to the fact that the Toronto Stock Exchange resumed trading on an absolutely unrestricted basis yesterday, this being the first occasion since the war began that some minimums have not been in effect.

It was on July 28, 1914, that the two Canadian exchanges closed owing to panicky conditions, and on Oct. 15 of the same year that the resumption of trading through the committee began, the trading being confined to stocks actually carried on margin, which was insufficient and at set minimum prices.

Eight days later the full list of securities at minimum prices was admitted to trading under the same restrictions, and on Nov. 4 the restrictions on selling orders were removed, the preference was still given to orders to sell stock carried on margin. Then on March 27, 1916, open trading in mining shares was resumed, followed on April 6 by open trading in all securities selling above the minimum price.

At several intervals since that time the minimums have been deleted, and in Montreal, and in Toronto, on June 23, 1916, unrestricted trading began again in Montreal, and now on July 3 similar conditions are in effect in Toronto.

The market generally was quiet, being still under the influence of the holiday and transactions were restricted. A demand came for Quebec rails and this issue sold up from 29 1/2 to 31 3/8, closing at this figure. There is some talk in Montreal of this stock being put on a 4 per cent basis.

Nova Scotia Steel was traded in at steady prices, closing at 131 1/2. The opening price, Dominion Steel, firmed up slightly from 58 1/2 to 66 3/4. Brazil held steady at 58 1/2 to 58 1/2.

C. N. R. BOND ISSUE ABSORBED. NEW YORK, July 3.—It is announced that the issue of \$6,000,000 of Canadian Northern Railway Company notes just offered in the American market met with a ready response, the whole amount being absorbed in 24 hours.

QUEBEC RAILS STRONGER. Heron & Co. report: MONTREAL, July 3.—Quebec was a strong stock and advanced to 22 in an afternoon. Local stocks opened with a fair show of strength, but when the good war news was taken advantage of in New York to raid the war stocks, the Canadian Steel issues became heavy.

NEW YORK COTTON. J. P. Bickell & Co., 802 Standard Bank Building, report: NEW YORK Cotton Exchange fluctuations as follows:

SHIPMENT OF BULLION. COBALT, July 1.—Nipissing broke into the bullion shipping column for the first time in 1916, and the amount of the big mine sent out a consignment of silver on No. 3 train. The shipment consisted of 12,740 ounces of silver, 85 ounces, and valued at \$40,492.75. London, England, via Montreal, was the silver's destination.

HALF YEAR'S FAILURES. Business failures in the United States during the first half of 1916, as reported to the Federal Reserve Bank, represent an aggregate indebtedness of \$111,241,421.

LIVERPOOL MARKETS. LIVERPOOL, July 3.—Wheat—Spot, firm; No. 1 Manitoba, 10s 10d; No. 2 western winter, 10s 10d.

PRICE OF SILVER. In London yesterday bar silver closed unchanged from last week's price of 21d per ounce.

THE DOMINION BANK

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Record of Yesterday's Markets

Table with columns for Toronto Stocks, New York Stocks, and Standard Stock Exchange. Lists various stocks like Am. Cyanamid, Erie, and others with their respective prices and changes.

Table for Toronto Sales, listing items like Barcelona, Brazilian, Cement, and their sales figures.

Table for Montreal Stock Market, listing various stocks and their prices.

Table for Dividends Declared, listing companies and their dividend amounts.

Table for Standard Sales, listing various commodities and their prices.

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MINING MARKET

Spectacular Advance of Forty Points Made—Holiday Quietness a Factor.

Trading in mining stocks at the Standard Stock Exchange yesterday was curtailed to a large extent by the holiday, the effect of which was still plainly apparent.

The market, altho fairly active, was tame, with little public participation and with only narrow price changes one way or the other. The exception was Adanac, which was the feature of the whole market with a sensational advance to 151, closing at 150.

Transactions amounted to slightly over 7000 shares. The strength of this issue locally is a reflection of the big market which is being experienced daily on the New York exchange. There the stock advanced to 150 yesterday, closing at 150 bid, with offers of stock at 155, and transactions amounted to 21,000 shares.

During the past week some 140,000 shares have been traded in on the New York curb and the price has advanced over 100 per cent from 71 to 150.

Apart from Adanac, however, there was but little interest displayed in the proceedings. In the Porcupine, Dome Extension and other issues, the market was quiet at 32 3/4, and \$26 was bid for Big Dome, with no stock forthcoming at this offer.

Director of the company yesterday, in discussing the production of Big Dome, stated that the installation of the increased milling capacity at this plant had been completed and July would probably see the biggest monthly output in the history of the company.

Jupiter showed a tendency to firm up, selling up to 38 1/2 and closing slightly lower at 35. McIntyre was selected to some selling pressure in the afternoon session and sold back to 155, closing 1 point up, at 156.

McIntyre Extension was dull and easier at 47. Porcupine Crown sold steady at 52, Yipond at 52, while Teck-Hughes sold up from 28 to 29 on profit-taking. West Dome Consolidated was moderately active and firm, selling between 28 1/2 and 29. Murray held at 40 to 40 1/2.

HERON & CO.

Member Toronto Stock Exchange. STOCKS, BONDS, GRAIN AND MINING SHARES.

MARK HARRIS & COMPANY

Member Toronto Stock Exchange. Mining Shares Bought and Sold. SPECIALISTS IN COBALT AND PORCUPINE.

Our statistical department will furnish you with the latest news from the North Country on request.

Established 1888. J. P. LANGLEY & CO. MCKINNON BUILDING, TORONTO. Auditors, Accountants and Trustees.

Established 1864. E. R. CLARKSON & SONS. TRUSTEES, RECEIVERS AND LIQUIDATORS.

Established 1864. Clarkson, Gordon & Dilworth. Chartered Accountants, TORONTO.

G. O. MERSON & CO. Chartered Accountants, 16 KING ST. WEST, Phone Main 7014.

MINING CLAIMS. PORCUPINE COBALT. A. S. FULLER & CO., 1108 C.P.R. BLDG., MAIN 408-9.

Wm. A. LEE & SON. REAL ESTATE, INSURANCE AND FINANCIAL BROKERS. MONEY TO LOAN.

GENERAL AGENTS. Western Fire and Marine, Royal Fire, etc.

THE TIME TO BUY. In every security market comes the time when current prices are below actual value.

Write Me Without Delay. A Sharp Advance Inevitable. HAMILTON B. WILLS.

6 to 45% Advance on this Oil Stock on July 10. To Investors: This Company now controls over 30,000 acres of land and leases in the real oil and gas fields.

not last long. The future will soon prove that the time to secure the stock is right now, for it is certain to find ready buyers, and full information are continuously paying in large sums.

Under these circumstances we are forced to offer this stock at a great sacrifice. Regardless of prosecution and the universal acts of the "Paid Press," this big independent continues to gain, and should soon have sufficient production to operate from 40 to 50 drills after paying satisfactory cash dividends and make the further sacrifice of stock unnecessary.

SACRIFICE OFFER. 2,000 Shares \$ 15.00. 5,000 Shares 37.50. 10,000 Shares 60.00.

THE UNCLE SAM OIL CO. (By H. M. TUCKER, JR., Pres.) Address all letters to the company. KANSAS CITY, KANSAS