#### STOCKS DEPRESSED BY HEAVY SELLING

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NEW YORK. June 22.—Quoted values experienced further irregular impairment today, heavy selling of the preceding radays being renewed in consequence of the more acute status of the Mexican situation. The movement was consistent in that it had its inception at the opening of the day's operations and except for fiftul rallies continued to the end. Mexicans were less affected as a group than other well known specialties, Petroleum losing only 1% at its worst, with 1% for Greene-Cananea, while American meiting lost little or nothin, and Texas to made an actual gain.

Metals were again the weakest features, Butte and Superior losing 3% and American Zinc 2, making a total of 8 for the latter issue in the two sessions. Coppers followed the trend of allied stocks, regardless of the increased divisional declared on Inspiration, which appeared to have been discounted by the trading element.

U. S. Industrial Alcohol, was the objective of a severe drive in the last hour, recording an extreme loss of 7½ on rumors that it had been decided to postpone a prospective "melon" or extra dividend. Other stocks of the same volatile description as well as munitions, were lower by 2 to 3 points. Shipping shares and some of the leading motors yielded their early gains, most of them showing net declines.

Rock Island was again the most active issue in the railway division, but fell under realizing saies, losing the greater part of the preceding day's 3-point advance. The debentures suffered to a like extent, but the refunding bonds heid their ground. Unjon Pacific was almost the sole important railway stock to make actual headway, the falling back at the feverish close. Total sales amounted to 585,000 shares.

Both the Benk of England and the Bank of France reported slight gains in gold heldings over the previous week, and Canada's dally contribution to this centre was increased by \$4,600,000, bringing the total from across the northern border on the present movement up to above \$71,000,000.

Bonds were irregular, with further slight co

in Few Issues.

The Toronto stock market was erratically weak yesterday. Sentiment appeared to be governed by Wall street, which in turn was dependent on the Mexican outlook. Sane sentiment here saw no reason for the connection, but it was a disturbance which could not be ignored and transactions were made accordingly. With lower prices there was more activity, and liquidation was prominent in the Steels, Cement, Smelters, Steamships, no action was taken at New Glasgow on Wednesday by the Nova Scotia Steel directors in the matter of dividend for the common stock, disappointment was shown by lower prices for the shares, but with some weak holdings out of the way the price rallied over two points. Dominion Steel also recovered a portion of its early loss. The other issues held weak up to the close and the buying demand was slim. The feeling of uncertainty carried over into the curb issues, but here prices weakened.

NEW DOMINION WAR LOAN.

Arrangements are under way for the notation of a new domestic loan in Canada by the Dominion Government, probably for \$100,000,000, half of which will be used to pay for munitions, the balance for war purposes. It is under-stood the bankers have all been corsuited and the details of it may be expected any day. Local financiers are not at all perturbed over the new loan and feel that the Canadian money market will experience little if any difficulty during the financing.

LONDON BANK STATEMENT.

LONDON, June 22.—The weekly statement of the Bank of England shows the following changes: Total reserves increased \$270,000, circulation decreased £140,000, buillion increased £129,996, other securities increased £4,008,000, public deposits decreased £1,064,000, notes reserve increased £124,000. Government securities unchanged. The proportion of the bank's reserve to hability this week is 31.48 per cent.; last week it was 31.95 per cent. Rate of discount 5 per cent.

PRICE OF SILVER

LONDON, June 22.—Bar silver is up 5-16d at 31d, NEW YORK, June 22.—Commercial bar silver is up %c at 65c.

# MATERIAL ADVANCE

cKinley was unchanged at 53 and eterson Lake, which is ex-dividend 3-4 per cent, sold between 25 and 5 1-2. Timiskaming closed 1-2 point p at 64 1-2.

S. STEEL NOW IN SHAPE

TO MAKE A DISTRIBUTION

N.S. STEEL NOW IN SHAPE

American Interests Said to Be Anxious to Resume Dividends

Bonds were irregular, with further slight concessions in International issues. Total sales (par value) aggregated \$\frac{1}{3.870,000}\$.

U. S. fours advanced \$\frac{1}{2}\$ and Panama 3's I per cent. on call.

\*\*Interpolation of the Nova Scotia Steel Company has been materially improved as compared with the splendid showing made in the recent annual report, and that the company is now in shape to make the distribution on the common stock, which has been rumored so long. The American interests, which have accumulated a large holding of the securities of the concern, are understood to favor a stock bonus and a restoration of the eight per cent. dividend on the common. and it is believed that they will be successful in having their to canada Bread \$\frac{205}{208}\$.

Anxious to Resume Dividends

With Stock Bonus.

\*\*With Stock Bonus.\*\*

\*\*Wi the common, and it is believed that they will be successful in having their way. New high records in earnings have recently been made, and for the year to date the ratio of profits earned on the common stock has been considerably above that shown in the 1915 fiscal year, when the earnings worked out at 25/per cent. Unofficial advices state that in the month of April, 1916, the earnings were on a basis of nearly 50 per cent. per annum, and that for the first quarter of the current year they ran on a basis of about 40 per cent. As the company's 1915 fiscal period covered only seven months' operations on war orders, the figures do not appear to be at all out of the way."

—Bonds.—

Canada Bread. —

Canadas Bread. —

Sabellos —

Sabellos —

Flow Liber. —

Sabellos —

Canadas Bread. —

Sabellos —

Canadas Bread. —

Canadas Bread. —

the current year they ran on a basis of about 40 per cent. As the company's 1915 fiscal period covered only seven months' operations on war orders, the figures do not appear to be at all out of the way."

REGULAR DIVIDENDS

BY BURT COMPANIES

The directors of the F. N. Burt Company, Limited, have declared the usual 1 3-4 dividend on the preferred stock, payable July 1, to stock of record June 2, and also the usual one per cent. quarterly dividend on the common, payable the same time. The company paid six per cent. per year on the common up to the time when the war broke out, but cut the rate to Dominion 206 205 205

Crown Reserve. 56½ 56% 56½ 2

Crown Reserve. 56½ 56% 56½ 2

205

Duluth 47

Gen. Electric. 114

Hamilton 197

Hollinger 29.75

Imperial 200

F. N. Burt 73

Mackay 83¼ 83 83¼

Mackay 83¼ 83 83¼

Mackay 83¼ 83 83¼

Mackay 92% 92% 92%

N. S. Steel. 123 120% 122¼

Quebec R. 29

Russell 57

Steel Corp. 54¼ 53¼ 55¼

Steel of Can 59¼ 58% 59

do. pref. 91 90½ 90½ 28¾

do. pref. 91 90½ 90½

Steel of Can 59¼ 68% 59

do. pref. 91 90½ 90½

Steel of Can 59¼ 68% 51½

Toronto 200 199 199

Toronto 206

Tor. Rails 101

Twin City 98

Dominion 206

205

Duluth 47

Gen. Electric 114

Gen. Electric 1

per cent. common half-yearly dividend have been declared by Pacific Burt Company, Limited, payable July 1, to stock of record June 17. Wm. A. Rogers Company, Limited, has author-follows:

Rogers Company, Limited, has author-follows:

Buyers. Sellers. Counter. Rogers Company, Limited, has authorized the regular one and three-quarters per cent. on the preferred and one and one-half per cent. on the common, payable July 1 to stock of record June 17.

Buyers.

Buyers.

N.Y. ids... 5-16 pm. 11-32 pm. ½.pm.
Mont. ids... par. par. 477.50 479.½
Cable tr... 472 478.25 480½

Rates in New York—
Sterling, demand. 4.75½ to 4.75 13-16.
Bank of England rate, 5 per cent.

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

Bank Bullating, report New York Cotton

Exchange fluctuations as follows:

Open. High. Low. Close. Close.

Jan. 13.44 13.68 13.35 13.65 23.36

Feb. 13.72 13.44

March 13.57 13.81 13.52 13.80 13.52

May 13.66 13.97 13.65 13.95 13.66

June 13.20 13.43 13.13 13.25 13.66

June 13.20 13.43 13.13 13.35 13.04

Sep. 13.30 13.30 13.13 13.38 13.10

Oct. 13.20 13.47 13.13 13.41 13.12

Nov. 13.38 13.61 13.28 13.57 13.28

LONDON METAL MARKET. LONDON, June 22.—Copper—Spot. £97, off £1; futures, £95, off £. Electrolytic, £133, off £4. Lead—Spot, £30, off £1; futures, £29 10s. off £1. Spelter—Spot, £67; futures, £57.

#### To Personal Executors:

If the estates under your care need more attention than you can well spare from your own interests, we suggest entrusting this Company with some of the details of their management. The Company frequently makes arrangements which insure for

such estates diligent performance of the clerical work they require, together with valuable advice in their management, all without any loss of the Executor's effective control. Consultation Invited.

Dational Trust Company
Capital Paid-up. Similed Reserve.

\$1,500,000.

\$1,500,000.

18-22 KING STREET EAST, TORONTO.

## Record of Yesterday's Markets

TORONTO STOCK EXCHANGE. NEW YORK STOCKS. Erickson Perkins & Co. report the fol-lowing fluctuations on the New York

Mexican Situation Resulted in Impairment of Qubted Values.

METALS LOST MOST

Industrial Alcohol and Munitions Also Fell Off
Considerably.

NEW YORK, June 22—Quoted values feed and any serious weakness professions and severe shaded on the closing, Good buying power, however, developed on re-incompositions and except of the day's operations are all as a maniforms, and except of the day's operations are all as maniforms, and except of the day's operations are all as maniforms, and except of the day's operations are all as maniforms, and except of the day's operation as well as maniforms, and except of the day of the day's operation and the defend to the day of the | Stock Exchange | Co. report the form | C

Crucible Sti. 80 80% 77% 78% 21,800
Am. Cot. 0. 54
Am. Hide &
Lea. pf... 50
Am. Linsced 20% 21 20% 20% 1,100
do pref. 46¼
Am. Linsced 20% 21 20% 20% 1,100
do pref. 46¼
Am. Joco. 68% 70 68½ 68½ 5,400
Studebaker. 138 139½ 186% 137½ 11,500
Am. Smelt. 92% 94½ 92% 93 7,000
Am. Smelt. 92% 94½ 92% 93 7,000
Am. Steel F. 49¼ 49¼ 47% 47% 1,000
Am. Sugar. 110¼
Am. T. & T. 180% 180% 180½ 130½ 506
Am. Wool. 43% 48% 43% 43% 800
Beth. Steel 485
Bald. Loco. 84 84% 80% 80% 18,600
Beth. Steel 485
Bald. Loco. 84 84% 80½ 81½ 11,500
Coni. Gas. 135
Con. Gas. 135
Con. Gas. 135
Corn Prod. 19 19¼ 19 19¼ 2,900
Colif. Pet. 19% 19% 19 19 600
Colif. Pet. 19% 19% 19 19 600
Colif. Pet. 19% 19% 19 19 600
Gen. Elec. 167¼
Gen. Gen. Elec. 167¼

Seneca Timiskaming ..... 65

Timiskaming 55
Trethewey 24
Wettlaufer 8½
York, Ont 12
Ophir 8½
Keora 8½
Amalgamated C
Silver—65c

Porcupines-

STANDARD STOCK SALES.

High. Low. Cl. Sales.

on the common up to the time when the war broke out, but cut the rate to four per cent. per year for the quarter ended Sept. 30, 1914.

The regular one and three-quarters quarterly preferred dividend and one per cent common half wearly dividend. Cobalts-Adanac ..... 73 Balley 81/2
Beaver 41
Buffalo 110
Chambers - Ferland 211/2

Coniagas .... 57 Foster
Gifford
Gould Con.
Great Northern Hargraves 41/2 Hudson Bay La Rose McKinley - Darragh 55/200

DOMINION STEEL CO. IS FINANCIALLY STRONG

La Rose
McKinley - Darragh ... 5b
Nipissing ... 720
Peterson Lake ... 251/2
Picht-of-Way ... 51/2
21/2 At the Dominion Steel meeting this week the president drew attention to the fact that working capital (the difference between current assets and current liabilities) at the end of the year was about four and one-quarter million dollars a year ago and now approximately seven millions, an inapproximately seven millions, an increase of over two and one-half milliens. Meantime the corporation has paid off one and one-half millions in five-year notes and completely liqui-dated the bank indebtedness, thus saving at least a quarter of a million in ing at least a quarter of a million in annual interest charges. Depreciation allowed in the financial report was larger than usual, but it is in proportion to the volume of output and the consequent use and wear on the various plants.

consequent use and wear on the various plants.

MONTREAL MARKET LETTER.

Heron & Co. had the following at the close:

MONTREAL, June 22.—There was a much better market today, and yesterday's reaction no doubt stirred things up and attracted buyers who would not come in until they could see some activity. Smelters, Steel of Canada, Dominion Steel and Nova

| Montreal State | 160 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 1 Canada, Dominion Steel and Nova Scotia Steel were the active stocks, all closing fractionally above last night's prices. The New York market is still watched closely, and the Mexican situation seems to be the most im-

THE PARIS BOURSE.

PARIS. June 22.—Prices were irregular on the bourse today. Three percent. rentes 62 francs 15 centimes for cash. Exchange on London 28 francs 15 centimes for cash. Exchange for cash. Exchang

#### WHEAT GOES DOWN **ON BIG RESERVES**

News of Great Supply British Empire Brings Down Chicago Market.

CANADIAN CROP BIG?

Liverpool Sent Out Bear Information Concerning Outlook.

CHICAGO, June 22.—Assertions that Canada, Australia, India and Argentina have now on hand more than sufficient wheat to supply British demands for 12 months had a depressing influence to-day on prices here. The market closed nervous at the same as yesterday's fin-ish to 1/4c lower, with July \$1.02% and September at \$1.051/2. Corn declined a shade to ½c net, the outcome in oats varied from %c off to %c up, and in provisions there were losses of 71/20 to

From start to finish bear news from Liverpool tended to prevent any important development is strength in wheat. In this connection particular stress was laid on an estimate that at least 280,000,000 bushels was at present available in Canada, Australia, Indian and Argentine, and that a sharp decline in ocean freights from the southern hemisphere was not at all unlikely. It was contended that wholly exclusive of the United States, such an abnormally large total would leave a considerable surplus for importing countries other than Great Britain, while new crops were gradually coming nearey. Good progress reported in the domestic harvest region southwest acted through the day as a further handicap on the bulls. Complaints of too much rain northwest and of lateness of the spring wheat crop led to several upturns in values, but to none that proved to be of a lasting sort. Denials were made that the Hudson Bay Company had purchased 5,000,000 bushels. Within a week. Instead, it was authoritatively announced that the amount was only 1,000,000 bushels, and that during the interval receipts at Winnipeg alone were more than 6,000,000 bushels.

Corn finally sagged with wheat. At first, however, traders were afraid of unsettled weather and were not pressing sales. For the most part oats were not governed by the action of corn. Crop reports, which have been almost unformly favorably of late, had a somewhat less encouraging aspect today, mention being made of rust in southwestrn Iowa and in the district around Peoria.

Provisions lacked support. One of the reasons was the heavy delivery of lard on June contracts. It was said the deliveries aggregated 2,000,000 pounds. Liverpool tended to prevent any im-

Mining Notes

The Crown Reserve have made the most important strike in Cobalt this year. A vein running from 8 to 12 inches in width, located on the 700-foot level, shows indications of developing into a high grade body. The vein shows smaltite in the calcite, and considerable native silver made its appearance loday. Silver is also splashed thru the diabase wall of the contact with the Keewatin, and the signs point to the find being one of the best in Cobalt to date.

The discovery was made 200 feet below other workings after the vein had been drifted on 100 feet. The new discovery promises to again change geological ideas of Cobalt and lengthen the life of the camp.

South Porcupine.

The Davidson property will be diamond-drilled. This will be in addition to the underground development work outlined by the western interests, which are

Kirkland Lake.

It is likely that the electric power line from Cobalt to supply the Kirkland Lake. Boston Creek and other districts will be completed by September. Construction has been started, and it is understood that contracts are being signed for power delivery to start Sept. 6.

With ample power Kirkland Lake should come up to the front. The Teck-Hughes is practically held up, except for two drills running by steam power. The mill is ready for operation. The Tough Oakes is producing about \$75,000 in gold a month, and the Lake Shore and Kirkland Lake mines are steadily blocking out ore.

Good Ieed Hour, Jo. Hay (Track, Toronto).

No. 2; low grade, per ton, \$14 to \$19.

No. 2; low grade, per ton, \$14 to \$19.

No. 2; low grade, per ton, \$14 to \$19.

Car lots, per ton, \$6 to \$7.

Farmers' Market.

Fall wheat—Cereal, 98c to \$1 per bushel; milling, 90c to 95c per bushel.

Goose wheat—94c per bushel.

Buckwheat—Nominal.

Rye—According to sample, nominal.

Rye—According to sample, nominal.

Rye—According to sample, nominal.

Rye—According to sample, nominal.

Rye—Timothy, No. 1, \$19 to \$22 per ton.

Straw—Bundled, \$14 per ton; loose, \$8.50 per tcn.

Gold Brick.

The last gold brick from the Schumacher, valued at \$12,500, was sent to Ottawa for refining. Previous shipments were made to Denver, Col.

MARK HARRIS & COMPANY

(Members Standard 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. STANDARD BANK BUILDING

### HERON & CO.

STOCKS, BONDS, GRAIN All MINING SHARES

UNLISTED SECURITIES DIRECT PRIVATE WIRE MONTREAL AND NEW YORK 4 COLBORNE ST., TORONTO

**PORCUPINE STOCKS** 

WRITE FOR PARTICULARS

ROBT. E.

Dividend Notices

Tough-Oakes Gold Mines, Limited (No Personal Liability).

DIVIDEND NO. 4. NOTICE is hereby given that a Dividend of Twelve and One-Half Cents per share (being at the rate of Ten Per Cent. per annum) on the issued capital stock of the Company has been declared payable on the 15th day of July, 1916, to shareholders of record at the close of business on July 6th, 1916. The transfer books of the Company will be closed from July 6th, 1916, to July 17th, 1916, both days inclusive.

Dated at Haileybury, June 20th, 1916, By order of the Board.

EDWIN W. KEARNEY.

Secretary.

**Board of Trade Official** Market Quotations

Maritoba Wheat (Track, Bay Perts.)
No. 1 northern, \$1.17%.
No. 2 northern, \$1.17%.
No. 3 northern, \$1.17%.
No. 3 northern, \$1.17%.
No. 2 C.W., nominal, 51%.
No. 2 C.W., nominal, 51%.
Extra No. 1 feed, 51c.
No. 1 feed, 56c.
No. 1 feed, 56c.
No. 2 feed, 48%.
No. 2 feed, 48%.
American Corn (Track, Toronto).
No. 3 yellow, 80%c, track, bay ports;
84c, track, Toronto.
Ontario Oats (According so Freights Outside).
No. 2 white, 48c to 49c.
Ontario Wheat (According to Freights Outside).
No. 1 commercial, 98c to 99c.
No. 2 commercial, 98c to 90c.
Feed, nominal 83c to 85c.
Peas (According to Freights Outside).
No. 2, dominal, \$1.70.
According to sample, \$1.25 to \$1.50.
Barley (According to Freights Outside).
Malting barley, 56c to 56c.
Feed barley, 60c to 62c.
Buckwheat (According to Freights Outside).
No. 1 commercial, 94c to 95c.
Manitoba Flour (Toronto).
First patents, in jute bags, \$6.50.
Second patents, in jute b

CHICAGO GRAIN.

J. P. Bickell & Co., Standard Bank Building, report the following prices on the Chicago Board of Trade:

I advise purchase

of McIntyre

A BIG COME-BACK INEVITABLE. NO TIME TO WASTE.

WRITE FOR THIS AT ONCE! HAMILTON B. WILLS (Member Standard Stock Exchange)
Phone Main 3172. ROYAL BANK BLDG.

Adelaide 3343-3842.

Porcupine Cobalt Stocks AND The Unlisted Securities

BOUGHT AND SOLD FLEMING & MARVIN

(Members Standard Stock Exchange). 1102 C.P.R. BLDG. MAIN 4023-8 ed7 PORCUPINE AND COBALT STOCKS BOUGHT AND SOLD LOUIS J. WEST & CO.

(Members Standard Stock Exchange), CONFEDERATION LIFE BLDG., TORONTO. odtf II G.O. MERSON & CO.

Chartered Accountants, 16 KING ST. WEST. Phone Main 7014.

PETER SINGER STANDARD BANK BLDG. Phone Main 1735.

NEW CITY ESTATES, FO LIMITED.

Open. High. Low. Close. Close.

Wheat—
There are several mines in Northern also fixed with high signs of the shock is controlled outside asset of the mining company in Cobalt. Its 7,200 production of 4.563,566 ounces surpassed 4.000 ounces. The Mining Corporation at Society in Mining Mining Corporation at M 6 Per Cent. Debentures.

bentures.

NEW CITY ESTATES, LIMITED,

James V. Maefarlane, Secretary-Trea

urer.

Tallow—Australian in London, 47s.
Turpentine—Spirits. 43s.
Rosin—Common, 20s.
Petroleum—Refined. 1s 1½d.
Linseed oil—41s 6d.
Cottonseed oil—Hull refined, spot.