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The Toronto stock market met a good deal of profit-taking yesterday, and from opening prices, which were strong and equal to the closing quotations of Saturday, the market sagged until the close. Race week, accompanied by a holiday, has usually curtailed market speculation, and this year seems to be no exception. All the active stocks felt the pressure, but the recessions were orderly, indicating a responsible purchasing power on the decline. Despite the general market trend, two issues made new high mark tyesterday—Canada Bread, which sold at 314, and Cement, which touched 68%. The Bread Company are doing a record business in Toronto, Winnipeg and Montreal, and the buyers of the shares are confident of a substantial advance in the stock. The steel shares were active, but the selling, whether normal or for effect, carried Scotia down 2½ points and Dominion Steel back 1½ points. Maple Leaf fell off quite rapidly to 92½, a decline of five points from last week's high price. Brazilian and others were less active, and also registered declines. The generally easier undertone had its effect on sentiment, and it will take the market a few days to recover its position again. In the unlisted section, the mines were

WINNIPEG GRAIN MARKET.

WINNIPEG, May 22.—May wheat closed 2½c, July and September 2½c lower on the local market today. The bears squeezed and pounded with great effect. Oats dropped ½c for May, ½c for July and ¾c for October. Barley was unchanged, while flax slumped 5½c to 6½c. The market saw some more liquidation and in the middle of the day the selling was particularly aggressive.

In coarse grains outs were off a little, thefly in sympathy with wheat.

Open. High. Low. Close.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows: M.V. 2ds... ½ pm. ½ pm. ½
Mont. fds... par. par. ½
Ster. dem... 4.77 4.77½ 4.
Cable tr... 4.77½ 4.77½ 4.

—Rates in New York.—
Sterling, demand, 4.76.

Bank of England rate, 5 per cent.

PRICE OF SILVER

NEW YORK, May 22.—Bar LONDON, May 22.—Bar sil-ver, 34d per ounce.

Break in Price of Silver Gave Shorts Opportunity to Depress Cobalts.

the heaviest traders, but there was considerable interest taken in the Cobatts also, owing to a break in the Orice of Stating, but the few recessions in a quarter were normal as compared assains did not set into action until ser the season had been half-spent was from Washington to the effect that appeared to had contened a deciderate assemble to had condened action until ser the season had been half-spent was from Washington to the effect that appeared to had considered a deciderate assemble to had condened action until set the season had been half-spent was refled up to 1694, 34, over its previous set and, altho yielding materially at them, on a total output of 200,000 characters, a glasset one-quarter of the day's business, which was conceived as the shorts to put to cover, and of section of the was conceived as the shorts to put to cover, and as shorts as the shorts to put to cover, and as the profession of the was conceived as the shorts to put to cover, and as the profession of the was conceived as the shorts to put to cover, and as the shorts as the shorts to put to cover, and as the shorts as the shorts to put to cover, and as the shorts as the shorts of the shorts

held at \$23.00, and Hollinger was in good demand at \$30.00.

West Dome Consolidated was heavily traded in again. It sold off from 35½ to 34, bus closed stronger at 34½. Profittaking was responsible for the easier tendency in the stock.

The drop in silver gave the shorts an opportunity in the Cobalts for which they have waited a long time. Adanac sold from 67½ down to 62½. A considerable block-of Beaver was placed on the market, which, along with the break in silver, caused a reaction from 46 to 39. The close was up a little, at 40. Timiskaming broke to 68, but recovered partially to 69½ on the close. Trethewey lost three points, closing at 25. Peterson Lake suffered only a slight reaction, selling down to 29½. Chambers-Ferland held steady at 27½, and Ophir advanced from 9 to 9½.

Canada Bread 93

Canada Bread
Can. Locomotive
Dominion Canners 90
Porto Rico Railways
Province of Ontario.
Steel Co. of Canada.

Arrangements are being made for the reopening of the Ophir of Cobalt. When work was discontinued last fall the incline shaft had been put down about 280 feet. Diamond drilling will be done down to the 600 ft. level, as it is thought that the upper diabase sill will be reached around that level. It will be remembered that it was around the 600 ft. level that the Beaver and Timiskaming got all their good values. Several veins containing nicolite and cobalt have been picked up, but containing no silver.

| Stitute of Agriculture gives the following official reports:
| The area sown to wheat in Italy is 11.762,000 acres, compared with 12,502,000 acres in 1915; oats, 1,235,000, against 1,208,000. The production of wheat in India is 316,362,000 bushels, against 383,376,000 last year. The condition of winter cereals is satisfactory in France, Italy and the Netherlands, and very good in Tunis. Expressed as a percentage of the average condition of wheat in Scotland is 100, Ireland 85, Sweden 112, Switzerland 101. Cats—Ireland 99, Switzerland 101. Oats—Ireland 99, Switzerland 101. Oats—Ireland 95, Switzerland 101. Oats—Ireland 95, Switzerland 101. Oats—Ireland 95, Switzerland 101.

declared upon the Paid-Up Capital Stock of this Institution for the Quarter ending 30th June, 1916, being at the fate of 12 per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 3rd day of July, 1916, to shareholders of record of 20th June, 1916.

By Order of the Board.

C. A. BOGERT, General Manager. Toronto, 19th May, 1916.

Record of Yesterday's Markets

NEW YORK STOCKS."

TORONTO STOCK EXCHANGE.

| Dis. Secur. | 51% | 52% | 51% | 51% | 51% | 51% | 51% | 52% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51% | 51

Mining Notes

Mining Notes

Mining Notes

Mining Notes

As the result of a careful inquiry into the freight point in the freight point of traffic into that section, it is more and stronger than the listed is starts Shipbuilding Plant

Starts Shipbuilding Plant

Starts Shipbuilding Plant

Starts Shipbuilding Plant

Starts Company

Starts Shipbuilding Plant

Siphuilding on a large scale will not be necessary if they build a sport will not be necessary if they STANDARD STOCK EXCHANGE.

| York, Ont. | 2½
| Porcupines | 8½
| Dome Con. M. | 35½
| Dome Extension | 35½
| Dome Lake | 29½
| Dome Mines | 28, 25
| Foley - O'Brien | 54
| Gold Reef | 2½
| Homestake | 50
| Hollinger | 30, 10
| Jupiter | 34
| McIntyre | 1,76
| McIntyre Extension | 14
| Pearl Lake | %
| Porcupine Crown | 80
| Porcupine Imperial | 4

NEW YORK COTTON. J. P. Bickell & Co., 802-7 St Bank Building, report New York Exchange fluctuations as follows:

LONDON METAL MARKET.

GOOD CROP REPORT

Wheat Loses Ground at Chicago on Surprising Esti-

QUICK RUSH TO SELL

Forecast for Harvest in Kansas Exceeds Private

Estimates.

Board of Trade Official Market Quotations

Manifoba Wheat (Track, Bay Ports).
No. 1 northern, \$1.20.
No. 2 northern, \$1.18½.
No. 3 northern, \$1.14½.
Manifoba Outs (Track, Bay Ports).
No. 2 C.W., 51½c.
No. 3 C.W., 50½c.
Extra No. 1 feed, 50½c.
No. 1 feed, 49½c.
American Corn (Track, Toronto).
No. 3 yellow, 80c.
Canadian Corn (Nominal).
Feed, 73c. to 74c. nominal.

American Ccin (Track, Toronto).

No. 3 yellow, 30c.
Canadian Corn (Nominal).
Feed, 73c to 74c, nominal.
Ontario Oats (According to Freights Outside).

No. 3 white, 48c to 49c.
Ontario Wheat (According to Freights Outside).

No. 1 commercial, \$1.03 to \$1.04.

No. 2 commercial, \$1.01 to \$1.02.

No. 3 commercial, \$2.01 to \$1.02.

No. 3 commercial, \$2.01 to \$1.02.

No. 3 commercial, \$2c to 99c.
Feed wheat, 32c to 99c, nominal.
Peas (According to Freights Outside).

No. 2, nominal, \$1.70.

According to sample, \$1.25 to \$1.50.

Barley (According to Freights Outside).

Malting barley, 66c to 67c.
Feed barley, 62c to 64c.

Buckwheat (According to Freights Outside).

No 1 commercial, 32c to 93c.

Manitcba Flour (Toronto).
First patents, in jute bags, \$6.70.

Strond patents, in jute bags, \$6.70.

Strond patents, in jute bags, \$6.0.

Strond patents, in jute bags, \$6.70.

Car lot sper ton, \$26.

Shorts, per ton, \$26.

Aliddings, per ton, \$26.

Aliddings, per ton, \$26.

Aliddings, per ton, \$26.

Straw (Track, Toronto).

Car lots, per ton, \$10.

Straw (Track, Toronto).

Straw -Bundled, \$14. per ton; loose, nominal, \$8.50.

Straw-Bundled, \$14 per ton; loose, nominal, \$8.50. CHICAGO GRAIN.

J. P. Bickell & Co., Standard Bank Building, report the following prices on the Chicago Board of Trade: Open, High, Low. Close Close, 44% 43 43% 41% 40% 40% 39% 38% 38% CHICAGO CAR LOTS.

Rcts. Cont. Est. Last yr.
Wheat 92 68 92 66
Corn 79 33 79 64
Oats 246 21 246 66 PRIMARY MOVEMENT.

LIVERPOOL MARKET.

LIVERPOOL, May 22.—Closing—Wheat, spot steady; No. 1 Manitoba, 12s 6d; No. 2 red western winter, 11s 6d; No. 1 northern, spring, 12s 2d. Corn, spot, easier; American, mixed, new, 11s. Flour, winter patents, 47s. Hops in London (Pacific coast), £4 15s to £5 15s. MONTREAL GRAIN AND PRODUCE. MONTREAL, May 22.—There was some demend from forcism buyers for Manitoba spring wheat today, and on the HERON & CO

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A. B. HOLDEN & CO.

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

Jas. P. Langley, F.C.A. J. J. Clarke, C.A. 26

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