

## MARKET DEPRESSED BY LEMBERG'S FALL

C.P.R. Which Again Slumped Heavily, Was an Outstanding Feature.

### WEAKEST AT CLOSE

Further Weakness in Foreign Exchange Rates Was in Evidence.

NEW YORK, June 23.—Foreign affairs again took precedence over the domestic situation today, the market being governed, so far as it manifested any definite tendency, by the Russian defeat in Galicia and further selling of American securities in London. While these sales in themselves were not very extensive, they were sufficiently large to effect a decline in Canadian Pacific in 147 3/4, the lowest since 1908, when that stock was on a seven per cent basis, against the present return of ten per cent.

Conditions abroad were further complicated by renewed weakness here in French and German exchange. Paris quotations were quoted at the new record of 4.48 despite the virtual consummation of a new French loan by our bankers and remittances to Berlin and Hamburg at 81 5/8 duplicated the recent low record for marks. Sterling was fairly steady, firmness resulting from local buying of London bills to meet recent sales of our stocks in that market. According to reports a considerable part of today's sales for London, which included the private transfer of short term notes, was caused by the desire of British investors to participate in the new loan.

Reading's strength and activity, together with the advances in other coal shares, furnished one of the few features of the day. War specialties were more variable than usual, declines and advances being fairly decided. Coppers were lower, reflecting the inactive state of the market. Lowest prices were recorded in the final hour, recessions in 7200 Pacific and U. S. Steel imparting a heavy tone at the close. Total sales amounted to \$80,000.

The effect of additional foreign offering was apparent in the irregular market for bonds, particularly the international group. Among the minor inactive issues some sharp gains were made. Total sales, per value, \$2,510,000.

## TRAM POWER AGAIN ACTIVE AT MONTREAL

Nearly Eight Hundred Shares Were Dealt in Advance in Price.

MONTREAL, June 23.—The only security in the Montreal market to show life was Tram Power, which under a fair demand rose from 42 3/4 to 43 1/4. At the close 43 1/4 was bid against 42 5/8, the previous day. Transactions in the stock footed up 750 shares.

Carriage factories was another firm stock in the unlisted department, selling at 35 and closing 35 1/2 bid, the highest quotation yet.

C.P.R.'s break in New York to a new low record on the current decline was without effect locally. Some demand for Steel of Canada price was about the only new feature in the regular market. One hundred shares were taken at the 50 minimum.

Total business 322 shares and \$1700 bonds.

### CONDITIONS STEADILY IMPROVING IN CANADA

LONDON, June 23.—At the British Empire Trust meeting today Mr. Horne Payne said that Canada, in which they were most interested, had suffered severely during the last two years owing to the stoppage of the supply of money.

Regarding the Canadian Northern, he said it might be a year or two before the company could be repaid for the full benefit of its natural advantages, but it was perfectly certain that before long it would handle a large percentage of the total traffic.

Regarding other enterprises in Canada, there was very little cause for anxiety, while there were dark spots and great difficulties to be met, there was much encouragement in the outlook. He had no hesitation in saying that so far as Canada was concerned, the future was bright, and that the time would come when they might look forward with confidence to the steady improvement in conditions from the autumn onward.

### LONDON STOCK EXCHANGE

LONDON, June 23.—The committee of the stock exchange found it necessary to reduce the minimum on consols to half view of the superior attraction of the new loan into which consols are convertible, for the same reason the old loan declined a point. Business otherwise was slack, with houses and De Beers weak. Canadian Pacific declined on dividend fear.

The American section was generally steady, but transactions were few owing to the shortness of stock.

### ON PARIS BOURSE

PARIS, June 23.—Prices were irregular on the bourse today. Three per cent. French 71 francs for cash. Exchange on London, 25 francs 125 centimes.

### GERMAN BANK STATEMENT

A London bank says: The Imperial Bank of Germany is no longer showing large increases in bullion holdings in its weekly reports, as was the case last fall and throughout the winter. The weekly statement dated June 17 shows a gain in gold of only 238,000 marks (\$47,000). Loans were increased \$24,000 marks, while discounts declined to the extent of \$1,351,000 marks.

### LONDON DISCOUNT RATES

LONDON, June 23.—The Bank of England today bought \$68,000 in bar gold. Money, 1 1/2. Discount rates, short bills, 4 per cent; three months, 4 to 4 1/2 per cent.

## LOOKS LIKE ANOTHER BIG PORCUPINE MINE

Sovereign Has Promising Area Near Hollinger and Adjoining Acme and Vipond.

Mr. Gordon C. Crean, the well-known hat manufacturer, is president of the Sovereign Porcupine Gold Mines, Limited, whose stock is now being offered to the public by A. H. McNeal & Co., 12 East King street.

The company owns four claims, three in the Hollinger section of Porcupine and the fourth at North Tisdale, adjoining the Davidson. While work has been done on the three Hollinger section claims, No. 1, which adjoins the Acme and Vipond, is to receive, for the present at least, the most attention.

Already three veins entering this property from the Vipond have been stripped for about 600 feet and traced by cross trenches for five thousand feet. The veins run from a few inches to three feet in width, and according to the engineers' reports are identical in character and mineralization with the Vipond veins, which are producing some \$55,000 worth of gold a month.

The Sovereign Company is fortunate also in the fact that it owns the claims outright, thus having been purchased for cash. There is an adequate equipment of machinery for future work, which, it is understood, will be vigorously continued.

Mining men generally are understood to expect rather worth-while things from the Sovereign. It is known that the company has had several opportunities to dispose of its holdings, but has preferred to operate instead of taking a handsome profit now. "It is too good a looking proposition," said one of the directors yesterday, "to step out of now."

## DOMES ARE ALL ACTIVE IN THE MINING STOCKS

Big Dome Now Listed at Toronto and New York—McIntyre Has Firm Market.

A further fall in the price of silver yesterday was not cheerfully received by the mining exchange. Notwithstanding this, the Cobalt stocks were not seriously impaired in price. Timiskaming fell away over a point, but this was the only issue to reflect the change.

The Porcupine market, while none too active, was firm, with Dome again to the front with a price of \$17.25. The stock was listed on the New York Exchange yesterday and also on the Toronto Stock Exchange.

The active issues in the Porcupines were all the Dome issues, with West Dome in the lead. There is some talk of new financing of West Dome with a reopening of the property, and it is this which has brought about a speculative demand for the shares.

McIntyre is in good demand around 40. There are no new developments in the mine and nothing of importance is looked for until the vein has been proved to a new low level in the company's north shaft. The market in general was firm and considered to have a promising early future.

## STANDARDS NEGLECTED FOR MINING STOCKS

Toronto Stock Exchange Now Only Busy With Speculation in Mining Issues.

Mining stocks again provided most of the business for brokers on the Toronto Stock Exchange yesterday. Only a few shares of other issues were dealt in, and those with a free market losses. C.P.R. was extremely weak at New York with sales below 148, but the low price here was 150. Twin City lost over a point, with one sale below 85.

Any local speculation is now being turned or has already turned to the active issues, and it is being argued that less money can be lost in this than in the supposed standard stocks, while they offer an equal if not better chance of profit making.

### NIPISSE DIVIDEND

The Nipissing Mines Company has declared the regular quarterly dividend of 10 per cent payable July 30. The amount of cash on hand now is \$619,823, ore and smelter in transit \$317,731, ore in transit \$400,450; making a total of \$1,407,004.

### LA ROSE DIVIDEND

Directors of the La Rose Consolidated Mines have declared the regular quarterly dividend of 10 per cent payable July 30, to stock of record June 30th.

### WINNIPEG GRAIN MARKET

WINNIPEG, June 23.—The wheat market here was in sympathy with stronger Liverpool and American markets. Opening prices were 1/2 higher for No. 1, unchanged for October, and 1/4 advance for December. At about noon the advance was 1/2 higher, and 1/4 higher, showing considerable congestion. There was some good buying in futures, and a little inclination to sell, a feeling being around that prices were probably low enough at present.

Total transactions on Tuesday were 113 cars, against 174 last year. In sight to July 25.

The cash demand was good for Nos. 1, 2 and 4 grades of wheat, and no demand for No. 3. Demand for No. 1 was lower, but buyers being eastern millers and exporters. There was a fair demand for oats, but barley and flax were neglected. Wheat futures closed 2 to 4 1/2 higher, cash 1/2 higher on No. 1; No. 2, 1/4 higher, 1/4 lower to 1/2 higher, and flax 1/4 to 2 1/2 higher.

### MONTREAL GRAIN AND PRODUCE

MONTREAL, June 23.—Demand for grain from foreign buyers was lacking, but the domestic demand for oats is firm. Our Manitoba buyers bid lower and American corn is higher. Flour continues dull. Milled flour. Butter in fair demand. Cheese unchanged. Eggs in good demand.

## Record of Yesterday's Markets

### TORONTO STOCKS

Stock	Ask.	Bid.
Barclays	38	37 1/2
Burl. preferred	89	88
Canada Bread com.	30	29
do. preferred	90	89
Canada Cement com.	28	27
do. preferred	90 1/2	89 1/2
Can. St. Lines com.	30	29
Can. Longview com.	30	29
Can. General Electric	91	90
Can. Dominion com.	30	29
do. preferred	90	89
Canadian Pacific Ry.	148 1/2	147 1/2
City Daily com.	98	97
do. preferred	100	99
Standard	100	99
Dominion Canners	31	30
Dominion Steel Corp.	31	30
Samuelson Telegraph	108	107
Duluth Superior	55	54
MacKay common	92	91
Maple Leaf common	81	80 1/2
do. preferred	98	97
N. S. Steel common	82	81
N. S. Steel preferred	82	81
Pennamans preferred	82	81
Petroleum	57 1/2	56 1/2
do. preferred	100	99
Rogers preferred	100	99
Shredded Wheat com.	92	91
Steel of Canada com.	15 1/2	15
do. preferred	69	68
Nova Scotia com.	30	29
Toronto Railway	111	110
Tuckett common	25	24
Union Pac. com.	95 1/2	94 1/2
Twin City common	95	94 1/2
Winnipeg Railway	130	129
Algonquin	10	9 1/2
Crowns	10	9 1/2
Crown Reserve	10	9 1/2
Dome Mines	17 1/2	17
Hollinger	25 1/2	25
La Rose	15 1/2	15
Nipissing Mines	6 1/2	6
Tretheway	10	9 1/2
Commerce	203	202
Dominion	227	226
Hamilton	227	226
Imperial	210	209
Merchants	180	179
Nova Scotia	207	206
Royal	211	210
Toronto	221 1/2	221
Union	140	139
Canada Landed	162	161
Canada Permanent	78	77
Colonial Investment	61	60
Dominion Savings	78	77
Edwards	140	139
Huron & Erie	211	210
Landed Banking	124	123
London Canadian	221	220
National Trust	223	222
Canada Bread	33	32
Electric Development	33	32
Pennamans	33	32
Steel of Canada	33	32

### TORONTO SALES

High.	Low.	Cl.	Sales.
Brazilian	69	68	10
C. P. R.	100 1/2	100	150
Con. Gas	51 1/2	51	10
Con. Gas	51 1/2	51	10
Dome	17 1/2	17	20
Nipissing	6 1/2	6	20
Nipissing	6 1/2	6	20
La Rose	15 1/2	15	20
Steel of Can.	15 1/2	15	20
Twin City	95 1/2	95	20
Unlisted	10	9 1/2	20
Asbestos	10	9 1/2	20
Dome Ext.	13 1/2	13	20
Jupiter	8 1/2	8	20
Peterson Lake	22 1/2	22	20
West Dome	8 1/2	8	20

### STANDARD MARKET

Stock	Ask.	Bid.
Cobalt	25 1/2	25
Beaver Consolidated	32	31
Buffalo	70	69
Chambers & Perkins	17	16
Con. Gas	51 1/2	51
Crown Reserve	77	76
Forrest	4	3 1/2
Gifford	3	2 1/2
Gould	3	2 1/2
Great Northern	2 1/2	2
Hargreaves	2	1 1/2
Kerr Lake	4 1/2	4
La Rose	4 1/2	4
McIntyre Dar. Savage	6 1/2	6
Nipissing	22 1/2	22
Peterson Lake	22 1/2	22
Right-of-Way	3 1/2	3
Senneca Superior	1 1/2	1
Silver Leaf	3 1/2	3
Timiskaming	3 1/2	3
Yukon	8 1/2	8
Porcupines	3 1/2	3
Apex	13 1/2	13
Dome Extension	13 1/2	13
Dome Lake	17 1/2	17
Dome Mines	17 1/2	17
Foley & O'Brien	32	31
Hollinger	25 1/2	25
Jupiter	8 1/2	8
McIntyre	41	40 1/2
Monkton	15 1/2	15
Pearl Lake	15 1/2	15
Porcupine Crown	8 1/2	8
Porcupine Gold	15 1/2	15
Porcupine Imperial	6 1/2	6
Porcupine Laidlaw	4 1/2	4
Porcupine Vipond	4 1/2	4
Preston East D.	2 1/2	2
Rea Mine	5 1/2	5
Tack Hughes	5 1/2	5
West Dome	5 1/2	5
Sundown	103	102
Con. M. & S.	103	102

### STANDARD SALES

High.	Low.	Cl.	Sales.
Apex	13 1/2	13	600
Battle	25 1/2	25	600
Brazilian	69	68	725
Dome	17 1/2	17	15
Dome Lake	15 1/2	15	15
Dome Ext.	13 1/2	13	12 1/2
Hollinger	25 1/2	25	10
Great Northern	2 1/2	2	1000
Jupiter	8 1/2	8	4300
La Rose	15 1/2	15	800
McIntyre	41	40 1/2	100
Nipissing	6 1/2	6	1000
Peterson Lake	22 1/2	22	1000
Porcupine	46 1/2	46	3300
Porcupine Vipond	4 1/2	4	2000
Preston East D.	2 1/2	2	2000
Rea Mine	5 1/2	5	2000
Tack Hughes	5 1/2	5	2000
West Dome	5 1/2	5	25,100

### CHICAGO GRAIN MARKET

Stock	Ask.	Bid.
Wheat	9 1/2	9 1/4
Sept.	9 1/2	9 1/4
Dec.	10 1/2	10 1/4
Jan.	10 1/2	10 1/4
March	10 1/2	10 1/4

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## WHEAT EXPORTS SHOW INCREASE

Reported Purchases by Norway Induced Shorts to Cover Sales.

### ADVANCE IN PRICES

Strength at Winnipeg Gave Impetus to Chicago Movement.

CHICAGO, June 23.—Indications of a decided improvement in export business turned the wheat market today from weakness to strength. As a result prices closed steady at 1 7/8 to 1-3/8 net advance. Other leading staples too, all scored net gains—corn to 2 3/8, oats 7/8 to 1c and provisions 1/2 to 1 1/2c.

Reports that the Norwegian Government had purchased 1,200,000 bushels of wheat at the seaboard proved especially influential in causing speculative shorts to rush to cover. Although the bulk of the sale to Norway did not receive entire credence among the usually best informed dealers, no doubt was expressed but that trans-Atlantic business had picked up and that Chicago handlers were disposing of some wheat destined for Europe. In this connection the fact was noted that northwestern markets were strong through the day, particularly Winnipeg, where there has been a large foreign short interest.

India's Big Yield.

Before the wheat market began to bulge prices had shown a disposition to sag owing to bearish cables. An estimate that India would yield 331,000,000 bushels this season as against 317,000,000 bushels last year formed one of the elements of the temporary depression. Selling drives here, however, were at no time severe.

Bad crop reports and the wheat rally brought about a strong finish in corn. One authority said, referring to northern Illinois, that the field prospect was the poorest in years, and that 90 days of perfect weather would be required to make a good crop.

Outs developed firmness when other cereals tightened up. Country offerings of new wheat were next to nothing. Provisions swung higher with grain. At first the market was inclined to sympathize with a setback in prices of hogs.

### LIVERPOOL MARKETS

LIVERPOOL, June 23.—Closing wheat, spot, steady; No. 1 Manitoba, 11s 2d; No. 2 Manitoba, 10s 11d; No. 3 Manitoba, 10s 10d; No. 4 Manitoba, 10s 9d; No. 5 Manitoba, 10s 8d; No. 6 Manitoba, 10s 7d; No. 7 Manitoba, 10s 6d; No. 8 Manitoba, 10s 5d; No. 9 Manitoba, 10s 4d; No. 10 Manitoba, 10s 3d; No. 11 Manitoba, 10s 2d; No. 12 Manitoba, 10s 1d; No. 13 Manitoba, 10s 0d; No. 14 Manitoba, 9s 11d; No. 15 Manitoba, 9s 10d; No. 16 Manitoba, 9s 9d; No. 17 Manitoba, 9s 8d; No. 18 Manitoba, 9s 7d; No. 19 Manitoba, 9s 6d; No. 20 Manitoba, 9s 5d; No. 21 Manitoba, 9s 4d; No. 22 Manitoba, 9s 3d; No. 23 Manitoba, 9s 2d; No. 24 Manitoba, 9s 1d; No. 25 Manitoba, 9s 0d; No. 26 Manitoba, 8s 11d; No. 27 Manitoba, 8s 10d; No. 28 Manitoba, 8s 9d; No. 29 Manitoba, 8s 8d; No. 30 Manitoba, 8s 7d; No. 31 Manitoba, 8s 6d; No. 32 Manitoba, 8s 5d; No. 33 Manitoba, 8s 4d; No. 34 Manitoba, 8s 3d; No. 35 Manitoba, 8s 2d; No. 36 Manitoba, 8s 1d; No. 37 Manitoba, 8s 0d; No. 38 Manitoba, 7s 11d; No