MARKET DEPRESSED BY LEMBERG'S FALL

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

or reliable

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nstruction st. Apply

York town-

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Hair re-forth 4729 ed-7

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Canada's furnished

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Company, 4224, Hill-ed7

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rivate dis-onsultation ed

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Painting.

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WEAKEST AT CLOSE

Further Weakness in Foreign Exchange Rates Was in Evidence.

NEW YORK, June 23 .- Foreign afagain took precedence over the estic situation today, the market being governed, so far as it manifested any definite tendency, by the Russian very extensive, they were sufficiently ific to 147 3-4, the lowest since 1908, when that stock was on a seven per cent .basis, against the present

onditions abroad were further com-ated by renewed weakness here in nch and German exchange. Paris jues were quoted at the new record cheques were quoted at the new record of 5.49, 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 or London bills to meet recent sales of our stocks in that of 5.49, 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 dasire of British investors to parthe desire of British investors to par-ticipate in the new war loan.

Heavy at Close.

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 dividuals. ed. Coppers were lower, reflecting the stagnant state of the metal market. Lowest prices were recorded in the final hour, recessions in Maion Pacific and U. S.Steel imparting a heavy tone at the close. Total sales amounted to

890,000 shares.
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, par value, \$2,510,-

TRAM POWER AGAIN

Nearly Eight Hundred Shares Were Dealt in at Advancin Price.

MONTREAL, June 23 .- The only se-MONTREAL, June 23.—The only security in the Montreal market to show at the mine and nothing of importance life was Tram Power, which under a is looked for until the vein has been fair demand rose from 42 3-4 to 43 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. Transactions in the stock footed up 790 shares.

the highest quotation yet.

C.P.R.'s break in New York to a new the current decline was without effect locally. Some demand for Steel of Canada prd. was about the only new feature in the regular mark-et. One hundred shares were taken at the 69 minimum. business 832 shares and \$1700

CONDITIONS STEADILY

were most largely interested, had suf-fered severely during the last two years ewing to the stoppage of the supply of money.

certain that before long it would handle a large percentage of the total traffic. There was very little cause for anxiety regarding the prospects of the railway. Regarding other enterprises in Canada in which there were specially interested, while there were dark spots and great difficulties to overcome, there was much encouragement in the outlook. He had no hesitation in saying that so far as Canada was concerned the worst effects of the upheaval had already been felt, and that even if the war were prolonged they might look forward with confidence to the steady improvement in conditions from the autumn onward.

The Niplssing Mines Company has declared the regular quarterly dividend of 5 per cent., payable July 20. The amount of cash on hand now is \$619,823; ore and bullion in transit \$381,733, ore in transit and process and bullion ready for shipment \$409,450; making a total of \$1; -140,000.

LONDON. June 23.—The committee of the stock exchange found it necessary to reduce the minimum on consols are convertible; for the same reason the old loan teclined a point. Business otherwise was lack, with home rails. Russians and Deduction of the new dividend fear.

LA ROSE DIVIDEND.

Directors of the La Rose Consolidated Mines have declared the regular quarterly dividend of 1 per cent., payable July 20, to stock of record June 30th.

WINNIPEG GRAIN MARKET.

WINNIPEG, June 23.—The Committee of the La Rose Consolidated Mines have declared the regular quarterly dividend of 1 per cent., payable July 20, to stock of record June 30th.

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WINNIPEG GRAIN MARKET.

the bourse today. Three per centrentes, 71 francs for cash. Exchange on London, 25 francs 15½ centimes.

GERMAN BANK STATEMENT.

A London cable says:
The Imperial Bank of Germany is no longer showing large increases in bullion holdings in its weekly reports, as was 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 London DISCOURTER (BALD).

In the little inclination to sell, a feeling being around that prices were probably low enough at present.

Total inspections on Tuesday were 113 is cars, against 714 last year. In sight today 75

The cash demand was good for Nos. 1.
2 and 4 grades of wheat, and no demand for No. 3. Offerings were very light, the buyers being eastern millers and exporters.

Wheat futures could buying in futures, and in country being around that prices were probably low enough at present.

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The cash demand was good for Nos. 1.
2 and 4 grades of wheat, and no demand for Nos. 2.
2 and

Sovereign Has Promising Area Near Hollinger and Adjoining

Mines, Limited, whose stock is no.

Canadian Facility Dairy common Mines, Limited, whose stock is now The company owns four claims, three in the Hollinger section of Porcupine and the fourth at North Tiscale, 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.

Mackay common do, preferred and Maple Leaf common do, preferred and Monarch preferr

defeat in Galicia and further selling of
American securities in London. While
these sales in themselves were not
these sales in themselves were not feet. The veins run from a few inclies 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 \$65,000 worth of gold a Steel of Canada com... Steel of Canada com...

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

Steel of Canada com.

do. preferred

Toronto Raper

Toronto Railway

Tucketts common

do. preferred

Toronto Railway

Tucketts common

Twin City common

Winnipeg Railway

Mines

Big Dome Now Listed at Toronto Hamilton Provident 211

and New York—McIntyre Landed Banking 134

National Trust 223

A further fall in the price of silver Section 20 Canada Bread 93 Electric Development 88 Penmans Steel of Canada 88 by the mining exchange. Notwithstanding this, the Cobalt stocks were

stock was listed on the New York Ex-change yesterday and also on the Tostock was listed on the New York Ex-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 province of reopening of the property, and it is this which has brought about a specula-

tive demand for the shares.

McIntyre is in good demand around

Carrioge factories was another firmer stock in the unlisted department, eelling at 35 and closing 35 1-4 bid,

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

IMPROVING IN CANADA Mining stocks again provided most of the business for brokers on the To-LONDON, June 23.—At the British

Empire Trust meeting today Mr. Horne

Payne said that Canada, in which they

money.

Regarding the Canadian Northern, he said it might be a year or two before the company repaid for the full benefit of its natural advantages, but it was perfectly certain that before long it would handle than in the supposed standard stocks.

declined a point. Business otherwise was stack, with home rails. Russians 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

WINNIPEG, June 23.—The wheat market reacted today in sympathy with stronger Liverpool and American markets. Opening prices were ½c higher for July, unchanged for October, and 1% advance for December. At about noon the advance on July was 5% this month, showing considerable congestion. There was some good buying in futures, and little inclination to sell, a feeling being around that prices were probably low enough at present.

Record of Yesterday's Markets

TORONTO STOCKS. Near Hollinger and Adjoining
Acme and Vipond.

Mr. Gordon C. Crean, the well
Brazillan
Burt preferred
Canada Bread com
do. preferred
Canada Cement com
do. preferred
Can. St. Lines com. On the New York Stock Exchange:

—Railroads.—
Op. High. Low. Cl. S. Palling Co. S

Del. & Hud. 147%

Brie ... 27% 27% 26% 26%

do. 1st pr. 42 42% 41 41%

do. 2nd pr. 34%

Gt. Nor. pr. 119 118 118% 118%

30% Inter Met. 24 22 22% 23 1

do. pref. 77% 77% 74% 76% 6

K.C. South 26

79% Minn. St. P.

59% S.S. M. do. preferred Hartford .. 67 67 64% 64% N. Y., Ont. &

National TrustBonds.

TORONTO SALES.

kaming 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.

Bailey
Beaver Consolidated
Buffalo
Chambers - Ferland....

| Great Northern | 3 | Hargraves | 2 | Kerr Lake | 4.75 | La Rose | 54 | McKinley Dar. Savage | 26 | Nipissing | 6.15 | Peterson Lake | 22 | Right-of-Way | 3 | 3 | Seneca | Superior | 1.00 | Silver Leaf | 3 | 1 | Timiskaming | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 343 | 3

Timiskaming

Trethewey
York, Ont.
Porcupines—

Preston East D.

STANDARD SALES.

25% ... 8½ 8¼ 8½

31/2 ...

MONTREAL LIVE STOCK.

MONTREAL, June 23 .- Trade at the

PRICE OF SILVER.

Dome17.20 16.80 17.20 Dome Lake15½ 15

Great North.

 do. pref.
 108%
 200

 do. fives
 102½ 102½ 102
 102

 Utah Cop.
 68½ 68½ 67½ 67½ 3,500
 100

 V. C. Chem.
 33½
 100

 West.
 Mfg.
 99¾ 99¾ 98½ 98½ 8,600

 Money
 1½ 1¾ 1½ 1½
 NEW YORK COTTON MARKET. STANDARD MARKET.

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, Toronto, report the following fluctuations on the New York Cotton Exchange: Open. High. Low. Close. Close. July ... 9.34 9.36 9.30 9.36 9.28 Oct. ... 9.75 9.78 9.72 9.78 9.67 Dec. ... 10.02 10.04 9.97 10.04 9.94 Jan. ... 10.09 10.11 10.03 10.11 10.02 March ... 10.30 10.32 10.29 10.24

CHICAGO GRAIN MARKET.

J. P. Bickell & Co., Standard Bank Building, Toronto, report the following fluctuations on the Chicago Board of Trade: Prev. Open. High. Low. Close Close Open. Fig.:.

Wheat—
July ... 101½ 103% 101 103% 101%
Sept. ... 99% 102 99¼ 101% 99%
Dec. ... 102% 105 102% 105 Sept...
Corn—
July
Sept...
Dec...
Oats—
July
Sept. Pork—
July \$\(\bigvel{1} \) 16.70 16.95 16.67 16.90 16.77 Sept. .17.15 17.40 17.10 17.35 17.25 Lard—
July ... 9.30 9.45 9.30 9.45 9.35 Sept. ... 9.57 9.72 9.57 9.72 9.62 Ribs—

GRAIN STATISTICS CHICAGO CAR RECEIPTS.

July ..10.25 10.40 10.25 10.40 10.27 Sept. ..10.57 10.72 10.55 10.70 10.60

Rects. Con't. Est. Year ago. 62 131 98 NORTHWEST CARS. High. Low. Cl. Sales.

 Yester, Wk. ago. Yr. ago.

 Minneapolis
 167
 161
 164

 Duluth
 8
 10
 112

 Winnipeg
 92
 110
 196

 PRIMARY MOVEMENT. Yest'dy. Last wk. Last yr.

254 ... 1,000 8½ 8¼ 8½ 4,300 52 ... 800 40¾ 40½ 40¾ 6,000 100 Corn— Royal Bank\$220 ... 1 West Dome 5% 5 5% 25,100 Wheat. 204,000 bushels; corn, none; oats, 21,000 bushels; flour, 18,000 barrels; wheat and flour, 289,000 bushels.

BUFFALO LIVE STOCK. East End Cattle Market today was good, but the price of prime stall-fed beeves is higher than was ever seen on any pre-vious market day in Montreal, quality

EAST BUFFALO, June 23 .- Cattleteady. Veals—Receipts, 100 head; active; \$4.50 to \$10.25.

Hogs—Receipts, 2500 head; light, active: heavy, \$7.90 to \$8.10; mixed, \$8.10 to \$8.25; yorkers, \$8.15 to \$8.30; pigs, \$8.15 to \$8.25; roughs, \$6.65 to \$6.75; stags, \$5 considered.
Receipts were: Cattle, 375; cows and springers. 60; calves, 900; sheep and lambs. 450; hogs. 1100.
Prime beeves, 8½c to 9c; medium. 6½c to 8½c; common, 5c to 6c; cows, \$40 to \$8.25; vorkers, \$8.15 to \$8.30; pigs, \$8.15 to \$8.25; roughs, \$6.65 to \$6.75; stags, \$5 to \$5.75.

Sheep and lambs—Receipts, 200 head; light, active and unchanged.

BOARD INSPECTED HOTELS.

The Board of License Commission ers for Ontario took a trip of inspec-NEW YORK, June 23.—Bar silver, 48% LONDON DISCOUNT RATES.

LONDON, June 23.—The Bank of Enghand today bought £868,000 in bar gold.

Money, 1%. Discount rates, short bills,
per cent.; three months, 4 to 4% per good demand.

MONTREAL, June 23.—Demand for grain from foreign buyers was lacking, but the domestic demand for oats is firmbut the domestic demand

WHEAT EXPORTS

Erickson Perkins & Co. 14 West King Reported Purchases by Norstreet, report the following fluctuations on the New York Stock Exchange:

way Induced Shorts to Cover Sales.

Impetus to Chicago Movement.

a decided improvement in export business turned the wheat market today from weakness to strength. As a result prices closed steady at 1 7-8c to 2 1-8c net advance. Other leading staples, too, all scored net gains—corn 1c to 2 3-8c, oats 7-8c to 1c and provisions 16c to 1246. provisions 10c to 12½c.

Reports that the Norwegian Govern-

ment had purchased 1,250,000 bushels of wheat at the seaboard proved esor wheat at the seaboard proved especially influential in causing speculative shorts to rush to cover. Althoword of the big 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 thruout the day, particularly Winnipeg, where there has been a large foreign

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 381,000,000 bushels this season as against 317,000,000 bushels last year formed one of the elements of the temporary depression. Selling drives here how.

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.
Oats developed firmness when other cereals tightened up. Country offer-

LIVERPOOL MARKETS.

Amer. Can. 46 46¼ 45 45 55 800

Am. Car & F. 56½ 56½ 55 55 800

Am. H. & L.

pref. 34½ 34½ 34½ 34½ 34½ 34½ 700

Am. Loco. 53 53% 52¼ 52¼ 4500

Am. Smelt. 81¼ 81½ 80% 80% 2,700

Am. Steel F. 40½ 41 40¼ 40½ 1,600

Am. T. & T. 123¼ 123½ 123⅓ 123½ 300

A. Tobacco 226¼

Anaconda. 36% 36% 36¾ 36¼ 36% 5,400

Beth. Steel 171 171 167¼ 167% 1,800

Chino 45¾ 46 45% 45½ 2,400

Cl. Eather 41½ 41% 40½ 40½ 4,500

Col. F. & I. 33¼ 38¼ 33. 33 600

Corn Prod. 15¼ 15¼ 15 15 300

Dis. Secur. 26% 27¾ 26% 27¼ 10,300

Gen. Elec. 172½ 172½ 171 171½ 1,400

G.N. Ore Cer. 36¼ 36% 36 36% 36% 1,300

Guggenheim. 64 64 63¼ 63¼ 1,700

Gen. Motors. 155⅓ 155½ 152 153 1,300

Goodrich. 52½ 53 51% 52½ 6,400

Int. Harv. 102½

Int. Paper 10

C. R. U. 30% 30% 29¾ 30 1,750

Ins. Cop. 32 32½ 31¾ 31¾ 2,800

B. L. 67% 68 64% 65% 25,400

Nex Petrol. 76¾ 77 75% 75¾ 2,300

Mex Petrol. 76¾ 77 75% 75¾ 2,300

Natl. Lead. 65 65 64½ 64½ 500

N. Y. Air B. 91

Nevada Cop. 14½ 15 14¼ 15 500

Pac. Mail. 34% 36% 38 38 38 1,300

20 Tenn. Cop. 38¼ 38% 38 38 1,300

21 Ray Cop. 24½ 24½ 23% 23% 34,400

22 Rep. I. & S. 30

20 Tenn. Cop. 38¼ 38% 38 38 1,300

21 C. S. S. & I. 37 37½ 37 37½ 500

22 Rep. I. & S. 30

24 Texas Oil. 127½

100 L. S. Rubber. 64% 64% 62½ 62½ 18,600

do. 1st pr. 107½

10 L. S. Rubber. 64% 64% 62½ 62½ 18,600

do. 1st pr. 107½

10 L. S. Rubber. 64% 64% 62½ 62½ 18,600

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10 L. S. Rubber. 64% 64% 62½ 62½ 18,600

do. 1st pr. 107½

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do. 1st pr. 107½

10 L. S. Rubber. 64% 64% 62½ 60% 60% 50,100

do. 1st pr. 107½

10 L. S. Rubber. 64% 64% 62½ 62½ 18,600

do. 1st pr. 107½

10 L. S. Rubber. 64% 64% 6 LIVERPOOL, June 23.—Closing — Wheat, spot, steady; No. 1 Manitobe, 11s 2d; No. 2 Manitoba, 10s 11d; No. 3 Manitoba, 10s 9d; No. 1 northern, 10s 10d; No. No. 2 hard winter, 10s 10d. Corn—Spot, quiet; American mixed, new, 7s 11½d. Flour—Winter patents, 43s. Heps in London (Pacific coast), £3 10s to £4

ADVANCE IN PRICES

Strength at Winnipeg Gave

CHICAGO, June 23.-Indications of

depression. Selling drives here, how-ever, were at no time severe.

Bad crop reports and the wheat rally brought about a strong finish in corn.

ings of new oats were next to nothing.
Provisions swung higher with grain.
At first the market the was inclined to sympathize with a setback in prices of

DOMINION PERMANENT LOAN COMPANY 12 KING STREET WEST.

DIVIDEND NOTICE Notice is hereby given that a dividend of three per cent. (3 p.c) for the six months ending June 30th, 1915, being at the rate of six per centum per annum has been declared on the permanent stock of the company and is due and payable at the office of the company, 12 King Street West, Toronto, on and after the 2nd day of July, 1915.

Notice is further given that the Transfer Books of the Company will be closed from the 19th to the 30th inst., both days inclusive.

F. M. HOLLAND,

Toronto, June 14th, 1915. 4-Jy-8

Stock Exchange

Orders Executed on All Leading Exchanges.

New York Stocks Canadian Securities Chicago Grain Mining Issues STOCKS OF ALL CLASSES BOUGHT AND SOLD.

We have good markets on unlisted and inactive stocks and respectfully invite enquiries.

Information and Quotations on Request, 16 KING STREET WEST, TORONTO.

GOULD CONSOLIDATED MINES, LIMITED

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H. H. SHORT, Secretary, Ottawa, Ont.

Fleming & Marvin

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Members Standard Mining Exchange.
Stocks Bought and Sold on Gommission.
CONFEDERATION LIFE BUILDING,
TORONTO.
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ed7

J. P. BICKELL & CO.

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WHEAT and COTTON.

ON COMMISSION ed? 310 Lumsden Bldg., Toronto

WAR STOCKS CANADIAN and FOREIGN, YORK and CHICAGO MARKETS. H. NIGHTINGALE 25

% INVESTMENT 7

Bonds of \$100, \$500, \$1000, safe as a tarm mortgage. Business established over 28 years. Send for special folder and full particulars.

National Securities Corporation, Ltd.

Confederation Life Bidg., Toronto.

G.B. MERSON & CO.

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

Porcupine Legal Cards. COOK & MITCHELL, Barristers, Solicitors, Notaries, Etc., Temple Building, Toronto; Kennedy's Block. South Porchado

CHICAGO, June 23.—Cattle—Receipts, 15,000; market steady; native steers, \$6.85 to \$9.50; western steers, \$7 to \$8.25; cows and heifers, \$3.25 to \$9; calves, \$6.75 to \$9.75.

Hogs—Receipts, 32,000; market slow; light, \$7.40 to \$7.82½; mixed, \$7.30 to \$7.80; heavy, \$7 to \$7.65; pigs, \$6.25 to \$9.25; springs, \$6.50 to \$10.

Market letters mailed free on request.

Correspondence Solicited.

Telephone Main 7374-5-6-7

2457.

Toronto Actuarial Corporation is open to write up books, act as Secretary, provide registered address, and assist in financing. BOX 32, WORLD.

23 June, 1915.

A. H. McNEAL & CO. **INVESTMENTS**

Mr. Careful Investor. Anywhere in Canada.

Experiences during the last few months have been most convincing in at least one respect - an investment is nothing more than a speculation. This is proved by the deferring of bond interest and the passing of dividend payments by companies whose securities had been regarded as ''investments.'' While many ''safe as Gibraltar'' companies have been unable recently to earn their dividends, successful mining companies have continued their disbursements to the public, and, in many cases, increased them.

Many an ''investor'' would be without returns today if he had not possessed some mining stocks - and it is an admitted fact that the largest bond and preferred stock buyers are likewise large holders of mining shares. Mining is a recognized Canadian industry, an all-the-year-'round producer. This letter is intended to reach, and is written for, careful investors.

In offering stock in Sovereign Porcupine Gold Mines, Limited (No personal liability) we offer an investment in a proved industry and in an exceptional property - one in which gold is known to exist in paying quantities - aside from the fact that Claim Number One, upon which the first work has been done, is 'neighbor' to the biggest gold mine in Canada - Hollinger - and is ''next door'' to the Acme, which is controlled by the Hollinger interests, the Vipond, Porcupine Crown, North Thompson, McIntyre and Schumacher. From this group - all within half a mile - more than \$500,000 in gold is being taken out monthly.

The Company owns four claims outright - purchased for cash - and has an adequate equipment of machinery, etc., for operating. There are no liabilities to be paid from the stock sale proceeds - the money is to be used to take out the gold.

We would not suggest the placing of one's entire savings in mandal Sovereign Porcupine - no more than we would suggest investing all one's surplus in any stock or bond, either today or at any other time - but we do believe that an investment in this stock today at TWENTY-FIVE CENTS A SHARE, will return your money several hundred-fold.

Very truly yours.

A. H. McNeal & Co.

Children's

turn-back, s

style, knee it

Thursday