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IN THE STOCK MARKETS

MONDAY MORNING

Financial London on the Out Railroad Earnings look-Current Comment on Recent Movements on Wall

The following summary of financial

In connection with the London atti-tude towards your situation, however, it must frankly be said that the per-sistent tendency towards bank com-binations under the auspices of single financial groups is much disliked. It is feared, in the first place, that the movement is arousing popular unrest on your side, with the consequent possubility of some political action.

But beyond this, it is felt that when ever a "boom period" may return to your markets, such affiliations will cause distrust in Europe as to the intringic merits and reality of the movement. To us, moreover, such an-nouncements as yesterday's coming immediately after your recent supreme court opinions, seems a little unfor-

On the European Market. Stock exchange business in general may be said to be almost completely suspended here for the coronation celebration. Politics may have a hand expected. One possible obstacle is the immediate fate of the Birkbeck's six millions assets, chiefl ygilt-edged se-curities, which has not yet been de-cided. Some financiers recommend

the continent, French exchange may be still more adversely affected.

WALL STREET TRADING

NEW YORK, June 17 .- Prices were New York, June 17.—Prices were barely changed as a result of to-day's trading on the stock exchange. The market was unusually dull, and was dominated by a mildly reactionary tone, although the slight losses were for the most parteffaced by a recovery before the close. The professional element apparently was committed to the bear side, and exerted pressure sufficient to give an appearance of weakness to the market for a time, such standard issues as Union Pacific and Reading receding materially. Both of these issues, as well as Northern Pacific, Lehigh Valley and various specialties reached the lowest points of the week. The copper group was well held and was in fair demand. The decrease of nearly 5,009,000 pounds in the European visible supply of copper, as reported in the forting highly statement, reduced the total to the lowest point in two years. Since Feb. 28, 1910, when the European visible supply of copper, as reported in the forting highly statement, reduced the total to the lowest point in two years. Since Feb. 28, 1910, when the European visible supply reached its high point, there has been a total decrease of 97,592,900 pounds. The mercantile agencies in their weekly reviews reported little change in the situation, and it is generally conceded that the state of business in the immediate future depends to a large extent upon crop prospects. Much-needed rains were committed to the lowest point to make the state of business in the immediate future depends to a large extent upon crop prospects. Much-needed rains were considered a divibarely changed as a result of to-day's

number of idle cars showing virtually no change.

Unusual interest attached to to day's bank statement by reason of the fact that for the first time it embraced the operations of the sixteen new trust company members, whose resources swelled the total enormously. Actual looans, for instance, increased last week about \$13,000,000, while an estimated cash gain of \$10,000,000, while an estimated cash gain of \$10,000,000, while an estimated cash gain of \$10,000,000, based upon the operations of the former members only, was increased to \$74,000,000, It is not to be assumed, however, that these changes were due entirely to the new system.

New York Bank Statement.

New York Bank Statement.

NEW YORK, June 17.—The state-

NEW YORK, June 17.—The statement of clearing house banks for the week shows that the banks hold \$68,321,750 more than the requirements of the 25 per cent. reserve rule. This is an increase of \$29,481,550 in the proportionate cash reserve as compared with last week.

FOREIGN EXCHANGE.

FOREIGN EXCHANGE.

Clazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

Buyers Sellers Counter NEW YORK STORM

Record for First Week of June Shows 2.3 Per Cent. Below

C. P. R. Traffic.

MONTREAL, June 17.—C. P. R. traffic Crow's Nest ...

\$2,057,000; for the same week last year it was \$1,902,000.

June 16. June 17. 205 @ 11314 Consols, for money 79% 79% 79% 19 15-16 79 15-16 19 @ 11278

HEAD OFFICE, TORONTO.

Fall Off Once More DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED Available in any part of the World. pecial Attention Given to Collection Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada.

London, June 17.—The improvement in our markets, since the behining of the week, has been partly at the nature of automatic reaction rom recent overdone depression, and artly response to energetic support of the consols market. With consols, there is a manifest effort to prevent their standing below 80 on the balance-sheets at the end of the half-year. But there is no real change in the financial situation generally, which remains unsatisfactory, without, however, causing any immediate anxiety.

No special interest seems to be taken in your government loan offering of this afternoon, but there is considerable interest in your government loan offering of this afternoon, but there is considerable interest in your government loan offering of this afternoon, but there is considerable interest in your government loan offering of this afternoon, but there is considerable interest and early autumn boom if the crops turn out well.

Montread, June 14, 1911, was TORONTO STOCK MARKET MONTREAL, June 17.—C. P. R. traffic for the week ended June 14, 1911, was \$2.057,000; for the same week last year it was \$1,902,000.

WALL-STREET POINTERS.
London corner in tin has been broken.
New York banks gain ten million dollars on week's currency movement.
Over 2.000 bids for new Panama bond issue to be opened to-day.
Census returns show large advances in output of manufactured cotton goods.

Sixteen trust companies will be represented for first time in bank statement.

Federal Utilities Company incorporated in Virginia with capital of six million dollars authorized.

Andrew Carnegie denounces Gates' testimony in Steel investigation and endorses Judge Gary.

Reciprocity agreement passes second reading in Senate with indications of ultilmate passage without amendment.

Crow's Nest 68
Detroit United 72½ 72½ do preferred 100m. Coal com do. preferred 100m. Coal com do. preferred 105 102 10 10m. Steel corp. 58½ 57½ 10m. Telegraph 100m. Telegraph 100m. Steel corp. 58½ 57½ 10m. Telegraph 100m. Telegraph 10 89½ 91 90½ 74 ... 74 57½ 58 57 101½ 101½ 100½ 83¾ ... 83¾ 138

millions assets, chief year leave deared my which has not yet been decided. Some financiers recommend functions for a few years; others controlled in the government lineage to she like a surface of the fact that so many good loan of the Argentine loan to the fresh that so many good loan of the Argentine loan to the fresh market attractes/interest; but its considered a mistake of Argentine loan to the proceeds may have to empare in aggressive competition for the loan, is entirely approached to shorts, who are trying to cover.—Plans that if the loan floration is confinal to the loan of the loan of the loan is command to stop. It may confine the fact that so many flowers are the stop of the fact that so many good loan of the Argentine loan to the proceeds may have to empare in aggressive competition for the loan, is entirely approached to a stop. It may confine the fact that so many good loan of the Argentine loan to the source of the source of the Argentine loan to the Argentin

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Maple L.
14 @ 57
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*25 @ 101½
*10 @ 1013
*50 @ 101

Can. Steel. 3 @ 91 Trethewey.

| Tel. Main 7517, 10-day report exchange | Tel. Main 7517, 10-day report | Tel. Ma

Commercial Reports &

CHICAGO, June 17.—Favoring weather in the spring crop belt gave the wheat market to-day quite a decided downturn. Compared with last night, the close was 1/2c to 7/2c off. Other cereals, too, showed a not decline—corn 1/2c to 1/2c, and oats a shade to 1/2c. For hog products the outcome varied from 5c lower to 5c advance. Heaviness in the wheat market developed right at the start and was promptly taken advantage of by shorts who wished to 1/2c. week-end evening up. After this support was removed, longs of the smaller kind made an effort to upload, but found buying force altogether insufficient. Besides the weakness due

N. Y. C. 1103/2 111 1103/2 111 1,100

Page 1/2 producing states. Local speculators, however, took a hand on the buying side. Moreover, the big longs stood firm. September ranged between 15%c. and 35c., with the close 1/2c down at 15%c. Cash grades were in fair demand. Altho bulls contend that the oats crop is damaged beyond repair, the market responded somewhat to the possibility that help had been given important sections by moisture in the nick of time. High and low points-for September were 10%c, twith the close 29%c, a net 10%c, with the close 29%c. Trade in provisions nearly vanished. The interesting feature was that under such a recurrence and the extent of the way the market would budge.

N. Y. C. 1103/2 111 1103/2 111 1,100

Wis. Cent. ...

Cotton Markets

Prev. Close. Open. High. Low. Close.

July 15.20 15.10 15.10 14.81 14.86 14.62 Oct. 13.49 13.37 13.27 13.27 13.27 13.27 13.51 13.51 13.24 13.37 13.28 13.28 13.28 13.28 13.28 13.28 Cotton Gossip.

Cotton Gossip.

Shipments ... 481,000 Oats—Shipments ... 456,000 Shipments ... 456,000 Shi

Erickson Perkins & Co. had the following at the close:
Prices broke sharply to-day, led by the old crop options, and liquidation was general, numerous stop-loss orders being uncovered on decline. A semi-monthly condition report, issued by a local statistician, put the condition on June II at 87.5, against 83.2 on May 25. Favorable crop conditions existed thruout the belt at that date, altho rains were needed over the southwest. Private advices to-day indicated further precipitation over that region, which had much to do with the decline. Detailed reports will be watched with great interest from now on. Good rains west of the Mississippi will be taken to mean an improved condition.

statement at a single glance. It includes such changes as the addition of some 15 trust companies to the clearing house would involve. One thing is sure, cash is still piling up in the New York banks, an infleation of contraction in some parts of the country. There is ample money for all speculative purposes.

Chicago Live Stock.

CHICAGO, June 17.—Cattle—Receipts between \$4.60 to \$6.55; Texas steers \$4.60 to \$5.75; to \$6.55; Texas steers \$4.60 to \$5.80; western steers \$4.80 to \$5.80; western steers \$4.60 to \$6.50; to \$6.55; to

WHEAT DROPS A POINT
UNDER HEAVY SELLING

To Reports Continue Optimistic
and Support to Market is Withdrawn—Coarse Grains Easier,

To timely rains, the market according to the bull view had another serious allment. Round lots of new wheat, No. 2 and No. 2 red, were being offered here very freely to arrive. For example one sale of 100,000 bushels to reach Chicago in July, was recorded at September delivery figures. In addition, the bears were encouraged by an improved outlook in Nebraska and because of demials of alleged crop damage in Russia. There was no sign, however, of any important unloosequence the market to lower, had a firm tone in the end. During the session July fluctuated from 86% to 87% c. with last trades % to 7% down, at 86% c. with last trades % to 7% down, at 86% c. Corn prices dipped on account of rains.

Receipts at Primary Centres. Receipts of wheat in car lots at primary points, with comparisons, were as tollows:

Week Year

European Grain Exchanges. The Liverpool market closed to-day %d to %d higher than yesterday on wheat, and unchanged to %d higher on corn. Berlin wheat closed 1%c higher, Antwerp unchanged, and Budapest 1c lower.

Winnipeg Inspection.

Winnipeg receipts of wheat to-day graded as follows: No. 1 northern, 48 cars; No. 2 northern, 72; No. 3 northern, 76; No. 4 northern, 16; No. 5 northern, 23; rejected, 6; feed, 2.

Liverpool Wheat Market.

Liverpool Wheat Ma Liverpool Wheat Market.

LIVERPOOL, June 17.—Wheat—There was a firm undertone to the market, with prices \(\frac{1}{2} \) do \(\frac{1}{2} \) digher, and, following the opening, further advanced \(\frac{1}{2} \) d, with shorts nervous. Support was due to a private cable received here from Chicago by a leading firm, which was very bullish on winter wheat, and this started shorts 100 covering. Support was further encouraged by less favorable reports from Roumania, expectation of lighter world's shipments than were expected, smaller American shipments (as indicated by Bradstreet's), and some further demand from the continent. The market towards the close showed some disposition towards realizing, but prominent support checked the decline, and at the close the undertone was firm, \(\frac{1}{2} \) do \(\frac{1}{2} \) do \(\frac{1}{2} \) dighter than yesterday.

Corn—Opened unchanged, and later September advanced \(\frac{1}{2} \) do, with the general undertone steady, with an improved demand for distant futures.

Corn—Receipts 885,000 914,000 Shipments ... 459,000 281,000 Receipts 481,000

Winnipeg Wheat Market.
Prev.
Close. Open. High. Low. Close. Wheat-Wheat—
July 9678 9634
Oct. 8834 88349
Oct. 8834 3634
Oct. 3618 2614

noted during the day.

Liverpool Cotton Exchanges.
Cotton—Spot dull; prices two points higher. American midding, fair, 8.83d, good midding, 8.51d; midding, 8.29d; low midding, 8.00d; good ordinary, 1.53d; ordinary, 1.58d. The sales of the day were 1000 bales, of which 200 were for speculation and export, and included 2000 American. Receipts were 2000 bales, including and closed quiet.

SLUMP IN COTTON.

NEW YORIS, June 17.—There was a further and sensational decline in the cotton market this morning and a general selling, inspired by favorable new crop reports, including private advices, of additional rains in the drought sections of the western belt and a private condition report showing an improvement in crop prospects since the government's figures were 8000 bales month.

The old crop months were violently excited with July selling off to 14.81 or 39 points below last night and \$6.60 per bale under the high record of the sexten belt and a private condition report showing an improvement in crop prospects since the government's figures were made up last month.

The old crop months were violently excited with July selling off to 14.81 or 39 points below last night and \$6.60 per bale under the high record of the same and about \$2.50 per bale below the control of the same and about \$2.50 per bale below the control of the same and about \$2.50 per bale below the control of the same firm at \$9.50 to \$1.00 to \$10 per bale below the cotton and control on the set of the same firm at \$9.50 to \$1.00 to \$10 per bale below the cotton and control of the same firm at \$9.50 to \$1.00 to \$10 per bale below the cotton and control on the set of the same firm at \$9.50 to \$1.00 to \$10 per bale were continued \$2.00 to the same firm at \$9.50 to \$1.00 to \$1.00

Erickson Perkins & Co. had the following: Stocks sagged off and became Eggs, strictly new - laid, lowing: Stocks sagged of the saling slightly at the close. There was no particular liquidation. Much of the selling came from professiona's. We suspect that the short inspection increased. Amalga-

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000

Rest \$8,000,000

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Cheques and Drafts on all countries of the world, drawn in sterling, francs, marks, lire, kronen, florins, roubles or any other foreign currency, can be negotiated at the Canadian Bank of Commerce at reasonable rates.

This Bank has excellent facilities for handling business with South Africa and Australia.

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Valuable vacant land. Highly suitable for business purposes. For full particulars apply to

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GRAIN AND PRODUCE.

Local grain dealers' quotations are as follows:
Oats—Canadian western oats, No. 2,
404c; No. 3, 294c, lake ports; Ontario, No. 2,
37½c; No. 3, 26½c, outside.

282,000 Ontario flour-Winter wheat flour, \$3.30 to \$3.35, seaboard.

Millfeed-Manitoba bran, \$21 per ton; shorts, \$22; Ontario bran, \$22 in bags; shorts, \$24, car lots, track, Toronto.

Chicago Markets.

J. P. Bickell & Co., Manufacturers' Life Building, report the following fluctuations on the Chicago Board of Trade:

Close. Open. High, Low, Close.

dition report, issued by a local statistician, put the condition on June 11 at 87.5, against \$3.3 on May 25. Favorable crop conditions existed thruout the belt at that date, altho rains were needed over the southwest. Private advices today indicated further precipitation over that region, which had much to do with the decline. Detailed reports will be watched with great interest from now on. Good rains west of the Mississippi will be taken to mean an improved condition. On the other hand, lack of rain will result in severe deterioration. Accumulation by the trade and local bull interests was noted during the day.

Liverpool Cotton Exchanges.

Cotton—Spot dull; prices two points higher. American middling, fair, 8.83d; good middling, 8.03d; good ordinary, 7.83d; ordinary, 7.58d. The sales of the day were 4000 bales, of which 200 were for specular to the bulk fairs and correct the condition of the bulk fairs and conditions from those given in the table. Dressed Hogs—Prices are firm at \$3.50 to \$10 per cwt.

Pour were described further precipitation over that date, altho rains were needed over the southwest. Private advices to day in the decline. Detailed reports will be watched with great interest from now on. Good rains west of the Mississippi will be taken to mean an improved condition. On the other hand, lack of rain will result in severe deterioration. Accumulation by the trade and local bull interests was noted during the day.

Liverpool Cotton Exchanges.

Cotton—Spot dull; prices two points higher. American middling, fair, 8.83d; ordinary, 7.58d. The sales of the day were decently and one extra choice quality lot brought 37½c.

Pour sold Receipts of farm produce were mode and about eight loads of grain and about eight loads of grain and about eight loads of grain and about eight loads of hay; also a few loads of mixed produce in the north market building, and a fair supply of butter and fowl.

Liverpool Cotton Exchanges.

Cotton—Spot dull; prices two points high private and the private and the produce were m

Liverpool Grain Market. LIVERPOOL, June 17.—Closing—Wheat—Spot quiet; No. 1 Manitoba, 7s 5½d; No. 2 Manitoba, 7s 3d; No. 3 Manitoba, 7s 1d. Futures firm; July 6s 10d4, Oct. 6s 8½d, Dec. 6s 8%d.

Liverpool Produce Market.

LIVERPOOL, June 17.—Beef—Extra India mess, \$38 2d.

Pork—Prime mess, western, 72s 9d.

Hams—Short cut, 14 to 16 lbs., 70s 6d.

Bacon—Cumberland cut, 26 to 20 lbs., 53s; short rib, 16 to 24 lbs., 52s; long clear middles, light, 28 to 24 lbs., 52s; long clear middles, leavy, 25 to 44 lbs., 52s; long clear middles, heavy, 25 to 40 lbs., 50s 6d; short clear backs, 16 to 20 lbs., 48s; shoulders, square, 11 to 12 lbs., 45s 6d.

Si.20, and \$7 to drovers for hogs 1.0.b. cars at country points.

Special Seaside Service, R. & O.

Navigation Company.

In addition this season to the regular steamers of the Richelleu & Ontario Navigation Co., leaving Quebec for Murray Bay, Tadousac and Lower St. Lawrence resorts, the company will baye in commission their new steamer. Liverpool Produce Market.

UNION STOCK YARDS.

London Produce Market.

There are 120 carloads of live stock at the Union Yards, consisting of 2395 cattle, 16 hogs, 542 sheep and lambs and 77

Chicago Live Stock.

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FINLEY BARRELL & CO. Manufacturers Life Building King and Yonge Streets edyth

LYON & PLUMMER Members Toronto Stock Exchange urities dealt in on all Exchanges. Correspon

21 Melinda St. 146 Phone 7978-9

STOCKS WANTED 20 shares Sterling Bank. 10 shares Canadian Birkbeck Loan. 25 shares Trusts & Guarantee. 15 shares Sun & Hastings Loan. 10 shares Dominion Permanent Loan.

J. E. CARTER Investment Broker, Guelph, Ont. ed Toronto Sugar Market.

Sugars are quoted in Toronto, in bags, per cwt., as follows:

Extra granulated, Redpath's \$4.70 do. St. Lawrence \$4.70 do. Acadia \$4.55 lmperlal granulated \$4.55 lmperlal granul

4 65 market steady; native \$2.50 to \$4.25;
4 55 western \$2.75 to \$4.40; yearlings \$4 to \$4.30 \$4.90; lambs, native \$4 to \$6.40; western \$4.30 \$4.50 to \$6.75; spring lambs \$4.50 to \$4.70; ewes \$2.25 to \$3.90.

Buffalo Live Stock.

EAST BUFFALO, June 17.—Cattle—Roceipts, 100 head; market slow, steady; prime steers, \$6.30 to \$6.65; butcher grade, \$3 to \$6.25.

Calves—Receipts, 125 head; market fairly active, 50c lower; cull to choice, \$5 to \$9.51. \$9.

Sheep and Lambs—Receipts, 10,000 head; market slow, 10c lower; choice lambs, \$7.75 to \$8; cull to fair, \$5 to \$7.70; yearlings, \$6 to \$6.25; sheep, \$2 to \$4.15.

Hogs—Receipts, 2550; market active, 50 higher; yorkers, \$6.45 to \$6.55; stags, \$4.50 to \$5; pigs, \$6.25; mixed, \$6.45 to \$6.55; heavy, \$6.45 to \$6.55; roughs, \$5 to \$5.50.

Liverpool Cattle Market. LIVERPOOL, June 17.—John Rogers & Co. report to-day that the demand in Birkenhead was very slow. Prices realized were one-quarter cent over last week's quotations, but the market undertone was weak. It seems very probable that there may be a slight reduction before the week is out. Both

12 1-4c to 12 3-4c per pound. Hog Prices.
The prices quoted by Mr. Harris on Saturday for live hogs were the same as those given by The World on Friday. Selects, fed and watered at the market, \$7.20, and \$7 to drovers for hogs f.o.b. cars at country points.

States and Canadian steers made from

to 20 lbs., 48s; shoulders, square, 11 to 12 lbs., 45s 6d.

Lard-Prime western, in tierces, 41s 6d; American refined, in pails, 42s.
Cheese-Canadian finest white and colored, new, 55s.
Butter-Good United States, 82s.
Turpentine-Spirits, 45s. Rosin-Common, 15s 9d. Petroleum-Refined, 64d.
Linseed oil-45s 6d. Tallow-Australian, in London, 32s 44d. Cottonseed oil-Hull refined, spot, 27s.

St. Lawrence resorts, the company will be common, will be new steamer "Saguenay," leaving Montreal Tuesday and Saturday evenings at 7.30 o'clock, reaching Murray Bay at noon and Tadousac about 4.30 p.m. day after leaving Montreal. This service will go into effect early in July, and will be no doubt be fully appreciated by patrons of the line. The Manoir Richelieu Hotel at Murray Bay, and Richelleu Hotel at Murray Bay, and Tadousac Hotel at Tadousac will open on June 28 for the season. Steamers LONDON, June 17.—To-day's boat, exDenmark, landed 1614 bales. Canadian quoted at 63s to 67s. Long-cut hams scarce at 80s to 85s. Cheese, old, quiet, but steady, at 60s to 63s; new firm, 54s to 56s. cept Sunday, during June and daily after July 1 for all St. Lawrence River points. For further information as to rates, etc., apply at ticket office, 46

PICTURE SOLD FOR \$30,000.

Yonge-street.

LONDON, June 17.-Raeburn portraits sold well at Christies' yesterday.