

## THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.  
ALEXANDER LAIRD, General Manager. JOHN AIRD, Asst. General Mgr.

CAPITAL PAID UP, \$15,000,000. RESERVE FUND \$13,500,000

### EXTENSION OF CANADIAN TRADE

The Bank will make enquiries into the possibilities and requirements of markets abroad for exporters and importers who desire to extend their trade with British colonies or possessions. Owing to the large number of its correspondents and agents, it has unusual facilities for this work.

### MINING ISSUES EASIER UNDER LEAD OF DOME

Holliday Sentiment Invades Mining Exchange and Prices Are Generally Lower.

Holliday sentiment affected the mining market yesterday and with lessened business there was a slight disposition among the active issue to work lower. Big Dome led the decline with a reaction to \$15.60, and the smaller priced issues followed in about like ratio. The advance in several stocks during the past two weeks has resulted in showing profits to numerous holders and some of these are inclined to take the sum presented to them.

Hollinger was a strong feature with sales at \$26.25. McIntyre held steady at 48, through the day, but Vipond and West Dome weakened. Support in Dome Lake was relaxed and the shares dropped four points. In the Cobalts, Beaver and Temiskaming were both heavy, the former falling below 20. Peterson Lake was again firm with sales at 23 1/2. Brazilian which has been held on the Toronto Stock Exchange at 53 sold on the standard at 47 1/2.

SILVER PRICES.  
In London yesterday bar silver closed unchanged from Thursday at 22 1/2-16 per ounce. The New York price was 14 1/2.

## SOVEREIGN PORCUPINE

The present offering of \$300,000 of the Treasury shares (Par value one dollar), at TWENTY-FIVE CENTS A SHARE

has met with a ready response from the investing public. The exceedingly favorable location of the Company's claims in the Hollinger section of Porcupine and the known fact that gold exists on the property has resulted in immediate sales of the shares in excess of anticipations.

### EARLY INVESTORS REAP BENEFIT

There is every reason to believe that the early investors in this stock have the same chances for large returns that have resulted from the purchase of Hollinger shares in the early days. Hollinger shares (par value \$5, with \$3,500,000 capitalization) were offered to the public at \$3.50 a share. They are now quoted at \$26 a share. McIntyre shares have advanced in market value from 19 cents in 1914 to 48 this week. Porcupine Crown has paid half a million dollars in dividends on a two million capitalization, and the shares have advanced to 77 cents. Vipond has shown a steady advance from 15 cents in 1914 to the present price of 53 cents.

PUBLIC APPRECIATION OF THE PORCUPINE DISTRICT IS JUST BEGINNING. THESE ARE NEIGHBORS OF SOVEREIGN PORCUPINE.

Sovereign Porcupine Gold Mines, Limited, is incorporated under the Ontario Companies Act, with an authorized capitalization of one million shares of a par value of one dollar.

Three hundred thousand shares (\$75,000 at the present price) have been issued in full payment for the property and equipment—four mining claims and adequate machinery for development work—probably the most reasonable price ever paid for a valuable Porcupine property. There are no liabilities. The fact that the owners of the property were willing to sell for stock, receiving no cash, is certainly a good indication that they believed in the value of the property and were willing to take their profit in the very likely increased value of their stock.

Claim Number One is in the charmed Hollinger area, from which half a million dollars in gold is being produced monthly. Two other claims are only a short distance south and upon these most promising veins have been uncovered. The fourth claim adjoins the spectacular Davidson farther north.

### OPINIONS OF THE MINING ENGINEERS

The following extracts are taken from engineers' reports on Claim Number One:

"Roughly 5,000 feet of trenching has been accomplished. There are three trenches carried practically right across the Claim running in a general northerly and southerly direction. A vein was uncovered on the north part of the Claim striking to the east boundary in a general easterly and westerly direction. This vein has been stripped and proved for a distance of over 300 feet. It is a nice strong fissure filled with anchorite which has been opened up a second time and filled with quartz."

"Like the Vipond the veins lie in the amygdaloidal basal formation. Prospecting by trenching uncovered three veins, one of which proved to be very continuous. It was stripped for about 500 feet and traced by cross trenches for a distance of 1,000 feet. The vein varies from a few inches to three feet in width at the surface and is identical in character and mineralization with the Vipond veins."

"Claim 13,296, which adjoins the Vipond, is looking very encouraging. The shaft is sunk about 30 feet and is in quartz from 3 to 3 1/2 feet in width. The assays show good values."

### THE TIME TO BUY IS RIGHT NOW

In offering the \$300,000 of treasury shares at one-quarter their par value we believe we are presenting an opportunity for an investment almost sure of big returns.

## A. H. McNEAL & CO.

INVESTMENTS  
Twelve King Street East  
Dinnick Building

## THE DOMINION BANK

Corner King and Yonge Streets, Toronto

### SAFETY DEPOSIT VAULTS

Keep your will, insurance policies, mortgages, stock certificates, jewelry, etc., in one of our Steel Safety Deposit Boxes and you need not fear loss from fire or burglary. Privacy and security assured. Boxes for rent at \$3.00 per annum and upwards. For further particulars apply to the Manager at any of our City Branches.

### Record of Yesterday's Markets

TORONTO STOCKS.

Barclays	Ask.	Bid.	Barclays	Ask.	Bid.
Brazilian	53	52	Brazilian	53	52
Can. Bread	30	29	Can. Bread	30	29
do. preferred	30	29	do. preferred	30	29
Canada Com. com.	28	27	Canada Com. com.	28	27
do. preferred	28	27	do. preferred	28	27
Cap. St. Line com.	34	33	Cap. St. Line com.	34	33
do. preferred	34	33	do. preferred	34	33
Can. Loco. com.	40	39	Can. Loco. com.	40	39
do. preferred	40	39	do. preferred	40	39
Canada Pacific com.	142 1/2	142	Canada Pacific com.	142 1/2	142
Canadian Salt	110	109	Canadian Salt	110	109
City Dairy com.	38	37	City Dairy com.	38	37
do. preferred	38	37	do. preferred	38	37
Consumers Gas	179 1/2	179	Consumers Gas	179 1/2	179
Dominion Bank	31	30	Dominion Bank	31	30
D. I. & Steel pref.	31	30	D. I. & Steel pref.	31	30
Dominion Steel	31	30	Dominion Steel	31	30
Duluth Superior	55	54	Duluth Superior	55	54
Mackay common	55	54	Mackay common	55	54
do. preferred	55	54	do. preferred	55	54
Maple Leaf common	58	57	Maple Leaf common	58	57
do. preferred	58	57	do. preferred	58	57
Monarch pref.	62	61	Monarch pref.	62	61
N. S. Steel common	63	62	N. S. Steel common	63	62
Pac. Burt com.	80	79	Pac. Burt com.	80	79
do. preferred	80	79	do. preferred	80	79
Pennam's pref.	82	81	Pennam's pref.	82	81
Petroleum	8 1/2	8	Petroleum	8 1/2	8
Porto Rico Ry. com.	46	45	Porto Rico Ry. com.	46	45
do. preferred	46	45	do. preferred	46	45
Rogers pref.	99	98	Rogers pref.	99	98
Russell M.C. pref.	100	99	Russell M.C. pref.	100	99
Shredded Wheat	92	91	Shredded Wheat	92	91
Spanish River com.	154	153	Spanish River com.	154	153
do. preferred	154	153	do. preferred	154	153
Toronto Paper	111	110	Toronto Paper	111	110
Toronto Railway	111	110	Toronto Railway	111	110
Tuckett com.	29	28	Tuckett com.	29	28
Twin City common	93	92	Twin City common	93	92
Winnipeg Ry.	180	179	Winnipeg Ry.	180	179

CONINGS.

Conings	Ask.	Bid.	Conings	Ask.	Bid.
Can. Res.	5.25	5.00	Can. Res.	5.25	5.00
Dom. Res.	18.00	17.50	Dom. Res.	18.00	17.50
Hollinger	26.25	26.00	Hollinger	26.25	26.00
Rose	26.00	25.50	Rose	26.00	25.50
Nipissing	5.75	5.50	Nipissing	5.75	5.50
Threeway	10	9.50	Threeway	10	9.50
Commerce	203	200	Commerce	203	200
Dominion	227	224	Dominion	227	224
Hamilton	403 1/2	400	Hamilton	403 1/2	400
Imperial	210	207	Imperial	210	207
Nova Scotia	261	258	Nova Scotia	261	258
Ontario	200	197	Ontario	200	197
Standard	218	215	Standard	218	215
Toronto	211	208	Toronto	211	208
Union	140	137	Union	140	137
Canada Loan, Trust, Etc.	214	211	Canada Loan, Trust, Etc.	214	211
Can. Permanent	188	185	Can. Permanent	188	185
Colonial Invest.	78	75	Colonial Invest.	78	75
Imperial	210	207	Imperial	210	207
Nova Scotia	261	258	Nova Scotia	261	258
Ontario	200	197	Ontario	200	197
Standard	218	215	Standard	218	215
Toronto	211	208	Toronto	211	208
Union	140	137	Union	140	137
Canada Loan, Trust, Etc.	214	211	Canada Loan, Trust, Etc.	214	211
Can. Permanent	188	185	Can. Permanent	188	185
Colonial Invest.	78	75	Colonial Invest.	78	75
Imperial	210	207	Imperial	210	207
Nova Scotia	261	258	Nova Scotia	261	258
Ontario	200	197	Ontario	200	197
Standard	218	215	Standard	218	215
Toronto	211	208	Toronto	211	208
Union	140	137	Union	140	137

TORONTO SALES.

Coh. Gas	High.	Low.	Cl. Sales.	Coh. Gas	High.	Low.	Cl. Sales.
Nipissing	5.75	5.50	5.25	Nipissing	5.75	5.50	5.25
Nova Scotia	261	258	255	Nova Scotia	261	258	255
do. pref.	261	258	255	do. pref.	261	258	255
Maple Leaf pref.	92	91	90	Maple Leaf pref.	92	91	90
Yonkers	8.40	8.37	8.40	Yonkers	8.40	8.37	8.40
Standard	218	215	214	Standard	218	215	214
Spanish River	154	153	152	Spanish River	154	153	152
Steel of Can.	100	99	98	Steel of Can.	100	99	98
Royal	224	221	220	Royal	224	221	220
Twin City	93	92	91	Twin City	93	92	91

NEW YORK COTTON EXCHANGE.

July	High.	Low.	Cl. Sales.	July	High.	Low.	Cl. Sales.
July	3.20	3.14	3.14	July	3.20	3.14	3.14
Oct.	3.20	3.14	3.14	Oct.	3.20	3.14	3.14
Dec.	3.20	3.14	3.14	Dec.	3.20	3.14	3.14
March	3.20	3.14	3.14	March	3.20	3.14	3.14

CHICAGO GRAIN MARKET.

Wheat	High.	Low.	Cl. Sales.	Wheat	High.	Low.	Cl. Sales.
Wheat	108	107	107 1/2	Wheat	108	107	107 1/2
Sept.	102 1/2	101 1/2	101 1/2	Sept.	102 1/2	101 1/2	101 1/2
Oct.	102 1/2	101 1/2	101 1/2	Oct.	102 1/2	101 1/2	101 1/2
Nov.	102 1/2	101 1/2	101 1/2	Nov.	102 1/2	101 1/2	101 1/2

CHICAGO COTTON RECEIPTS.

Wheat	Recta.	Cont.	Est. Yr. ago.	Wheat	Recta.	Cont.	Est. Yr. ago.
Wheat	110	84	109	Wheat	110	84	109
Corn	63	5	64	Corn	63	5	64
Oats	63	5	64	Oats	63	5	64

NORTHWEST COTTON RECEIPTS.

Wheat	Recta.	Cont.	Est. Yr. ago.	Wheat	Recta.	Cont.	Est. Yr. ago.
Wheat	110	84	109	Wheat	110	84	109
Corn	63	5	64	Corn	63	5	64
Oats	63	5	64	Oats	63	5	64

PRIMARY MOVEMENT.

Wheat	Recta.	Cont.	Est. Yr. ago.	Wheat	Recta.	Cont.	Est. Yr. ago.
Wheat	110	84	109	Wheat	110	84	109
Corn	63	5	64	Corn	63	5	64
Oats	63	5	64	Oats	63	5	64

CLEARANCES.

Wheat	Recta.	Cont.	Est. Yr. ago.	Wheat	Recta.	Cont.	Est. Yr. ago.
Wheat	110	84	109	Wheat	110	84	109
Corn	63	5	64	Corn	63	5	64
Oats	63	5	64	Oats	63	5	64

ON THE PARIS BOURSE.

Wheat	Recta.	Cont.	Est. Yr. ago.	Wheat	Recta.	Cont.	Est. Yr. ago.
Wheat	110	84	109	Wheat	110	84	109
Corn	63	5	64	Corn	63	5	64
Oats	63	5	64	Oats	63	5	64

WINNIPEG CLOSE.

Wheat	Recta.	Cont.	Est. Yr. ago.	Wheat	Recta.	Cont.	Est. Yr. ago.
Wheat	110	84	109	Wheat	110	84	109
Corn	63	5	64	Corn	63	5	64
Oats	63	5	64	Oats	63	5	64

## GENERAL DECLINE LED BY ST. PAUL

Fear Felt That Railway May Have to Cut Dividend.

RUBBER AGAIN WEAK

Stock Reflected Action of Directors—Steel Trade Encouraging.

NEW YORK, July 2.—Stocks purchased an erratic course today, price changes being more than ordinarily confusing. Some standard issues were up, while others were lower; the same conditions applying to numerous specialties. Trading was dull except during the first and final hours, when the weakness of United States Rubber and St. Paul created general unsettlement. Because of the passing of the Rubber dividend, interest centred mainly about that stock at the opening. Initial sales consisted of 5000 shares at 45 1/2, against yesterday's close at 45 1/4. From this level the stock declined to 44 1/4, making moderate recovery later.

In the last hour the entire list forfeited its gains on a precipitate decline in St. Paul, which fell 7 1/4 on rumors affecting the maintenance of its dividend. As the St. Paul earnings are known to be unsatisfactory, credence attached to these rumors. Thereafter the market moved more heavily.

Steel Trade Better.

Steel's strength was ascribed to the optimistic statements of trade authorities, which found partial confirmation in further price advances of certain manufactured materials. American man's early rise was based on the belief that the company was participating in some large war contracts. Low secondary railroads Missouri price was conspicuous for its new price of 5 1/2. Total sales of stocks amounted to \$42,000 shares.

Sudden withdrawal of pressure against exchange of Paris was one of the interesting developments of the day. Demand bills on Paris made demand recovery and remittances to all other European centres, including London, also strengthened.

Further heavy selling of international bonds, presumably for the same reasons, was a feature. Total bond sales (par value) \$2,810,000.

TRAMWAY STOCK WAS WEAKER AT MONTREAL

General Market Fairly Active, But Developed No Definite Trend.

MONTREAL, July 2.—Tramway Power, on which all attention was focused when the stock market resumed business after the holiday, opened at a decline of 1 1/8, and then declined to 45, and a close of 45 1/2. The quotation down to 40 1/2, against a high of 45, and a close of 45 1/2. The regular market was somewhat more active than on Wednesday, but developed no definite trend. Iron found fair absorption at the 30 level, from which the market has moved only the smallest of fractions in more than a week. Offerings of Bridge at concessions were somewhat freer and 150 shares were sold at 131 against 132. Total business 965 shares, 1500 mines. The exchange will be closed Saturday and Monday.

FRENCH GOVERNMENT SEEKS HOARDED GOLD

Citizens 'Are Called on' to Accept Notes in Exchange.

PARIS, July 2, 4:40 p.m.—The private gold market in France has been unofficially estimated at from five to seven billion francs. (There are five francs to the dollar.)

The government has decided to invite the citizens of France to exchange their gold for notes, and to that end Finance Minister Ribot has addressed a letter to the Bank of France suggesting that special counters be set aside in the Bank of Paris and its branches throughout the country for the receiving of gold from citizens who desire in this way spontaneously to render service to the national defence.

In addition to the bank note given in exchange for this gold, each depositor will be handed a certificate setting forth his service to the country.

LONDON STOCK EXCHANGE.

LONDON, July 2.—Money was in good supply today. Discount rates were steady on the prospects of dearer conditions, with applications for the war loan taking funds off the market.

The stock market had a better tone. The war loan continued the most active issue, but oil shares were prominent again, and home rails maintained their recent firmness. Brazilian stocks closed weak.

Most of the business in the American section was in St. Paul and Canadian Pacific at steady prices. Gold bonds were again frequently marked.

Insurance rates on the latter have advanced to 20 shillings per cent. owing to the quantity being exported.