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Rethlehem Steel and American | Another Big Day on the Stand-Can Made New High Records.

Railways Also Showed Buoyancy.

NEW YORK, July 20 .- War shares were again in the forefront today, with cially showing the effect of yesterday's iquidation. Westinghouse. General Electric. Baldwin Locomotive and the Motor

early trading, with some disc.

U. S. Steel was strong in the face of steady offerings and metal shares made moderate gains to the accompaniment of an increased domestic demand. The improvement shown by representative railway issues seemed to have its origin mainly in more encouraging crop advices from western and northwestern sections of the country.

Active at Close.

Trading was most active in the first and final hours. It was in the later trading that Bethlehem Steel and Can were at their best, most other stocks being neglected. Can's rise was attended by the usual circumstantial stories of profitable war contracts, which lacked confirmation in authoritative circles. Total sales amounted to 447,000 shares.

General financial news bore mainly upon the international situation. Private cables from London indicated that interest there was focussed almost entirely upon the forthcoming war loan allotments. Our bankers were still negotiating with Paris in connection with the proposed French credit and intimations of an "extra" British loan of moderate proportions were assumed to deal with a

STEEL OF CANADA

Market Was Easier With Some Liquidation.

Steel of Canada was the only interesting stock to the bulls on the Toronto Stock Exchange yesterday. Monday's fractional advance was followed by a full point yesterday, and the shares closed at 16. Liquidation was evidently arrate Pochecter Mine. in effect in some stocks, among them Coniagas, Mackay preferred and Nipis-

CANADIAN CAR STOCKS

Eight Point Advance Recorded -Others of War Group Quiet. .

MONTREAL, July 20.—An eight-point advance in Canadian Car common, which rose from 65 to 73, and closed at the highest, infused some life into the local stock market today. The sudden forward movement in a stock that has been extremely dull for weeks back was ascribed to buying for New York account, and the sharpness of the rise was due to scarcity of the stock.

Apart from Car the market presented little or no change. Scotia was not dealt in at all and final quotations showed a wide spread, 62 bid, 65 asked. Steel of Canada was quiet, but stronger, in response to the buying of the stock in

Canada was quiet, but stronger, in response to the buying of the stock in Toronto the previous day, selling at 15% of 1½ up from the last sale here.

Total sales, 1141 shares, and \$2700 bonds.

LONDON MONEY RATES. LONDON, July 20.—Money, 4 to 4½ per cent.; discount rates, short, and three months bills, 5½ per cent.

PRICE OF SILVER.

PROFIT-TAKING ON

ard Exchange at Lower Price Levels.

U. S. STEEL ADVANCED PERIOD OF ABSORPTION

Metal Shares and Standard Fluctuations Confined to Narrow Range and Market May Take a Few Days to Settle.

1981/2 and American Can at 54. Other market is now passing thru the assimiissues of this class were under further lation stage, due mainly to profit-taking.
restraint, however, Crucible Steel esper. This will act as a safety-valve to unwise speculation and put the market on much more substantial footing. The process of absorption may last for a few issues yielded one to three points in the days, but it is unlikely that the reaction will go much farther. Big Dome had

Otherwise the Toronto Stock CONTROL OF ROCHESTER

erate Rochester Mine.

Coniagas, Mackay preferred and Nipissing.

In the majority of the listed issues the buying was only in small lots and came essentially from investors.

Less activity marked the unlisted section and the flier in National Car gave signs of petering out. There was a mighty thin market for the shares when some tried to take profits, as nothing of this kind is wanted by the pool.

Smelters sagged to 105, but the amount of stocks offered was small. The mining issues dealt in were steady at a parity with the Standard Exchange.

terday afternoon, at which a resolution was passed authorizing the directors to purchase a controlling interest in the Rochester Minos, Limited.

This property has been favorably reported on by the company's engineer, and has been acquired on exceptionally favorable terms. Rich ore was found on the property in 1909, but work has been suspended for several years.

The property at the property been met.

able terms. Rich ore was found on the property in 1909, but work has been suspended for several years.
Rich ore bodies have recently been met with at the Beaver and Timiskaming mines under similar conditions to those which exist on the Rochester property, which is situated only a few hundred feet west of the Beaver and Timiskaming.

Development work will be started at once by the Trethewey Company, so that the property will have a new lease of life under very favorable auspices.

Operations at the Trethewey mine itself have been suspended since the beginning of the present year, owing to the unsatisfactory condition of the silver treatment of the war loan and payment in the Property, which will be taken out when conditions again become satisfactory.

Besides acquiring the controlling interest in the Rochester mine, the Trethewey Company has secured a favorable lease on the property, which will give it over 90 per cent. of the net profit, which may feel in the Prochester mine, the Trethewey one for the operation. This deal should prove to be a very advantageous one for the operating company.

LONDON, July 20.—The first instalment of the war loan and payment in full totalling around £300,000,000,000 left the Sank of full totalling around £300,000,000 left the Sank of full totalling around £300,000,000 left the Sank of full totalling around £300,000,000 l

LONDON. July 20.—The first instalment of the war loan and payment in full totalling around £300,000,000 left the market much indebted to the Bank of England, where these huge transactions are being carried thru satisfactorily. Business in discounts was practically suspended. Time and short loans were

Imperial Bank of Canada

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Capital Paid Up - - - - - \$7,000,000.00 A Branch of the Bank has been opened at the

corner of Yonge and Ann streets in the City of

Toronto

Record of Yesterday's Markets

NEW YORK STOCKS. Bid. Erickson Perkins & Co., 14 West King Street, report the following fluctuations on the New York Stock Exchange: days, but it is unlikely that the reaction will go much farther. Big Dome had made an almost continuous rise from around \$5 to \$25, and the decline to 21½ excites no comment. The cheaper stocks have not risen in anything like the same proportion, and as but few of these are carried on margins, it will be difficult for the trading bear element to force much stock into the market.

Under the present conditions of Dome Extension, the advance in the shares is considered alfogether unwarranted. The property has good prospects, but new financing for future development has yet to be arranged.

McIntyre is at present the market favorite. The mine, with only its present equipment, is producing \$35,000 a month net, and, with more ore reserves brought in sight, this can be materially increased. McIntyre is accepted as capable of becoming a dividend-payer at no very distant date. Traders will try on occasions to raid the stock on account of its free market, but the demand for the shares is too good to admit of much success along these lines.

Any improvement in the price of silver would stiffen the price of Timiskaming and Peterson Lake, the Cobalts which still have a future ahead of them. Despite a soft market yesterday, Timiskaming was raised some two points in price.

West Dome topped the market in point to the traders will try to a consumer to the price of them. Despite a soft market yesterday, Timiskaming was raised some two points in price.

West Dome topped the market in point to the traders will try to a consumer to the price of them. Despite a soft market yesterday, Timiskaming was raised some two points in price. 78 St. Paul .. 81% 82% 81% 81½ 143% Del. & Hud.144 ... Erie 25½ 26% 25½ 26% Minn., St. P. & S.S.M. .112 M., K. & T. 5½ Mo. Pac. .3% N. Y. C. .86% N.Y., N.H. & Hartford .58 . 5½ 5¾ 5% 5¾ . 3⅓ 3⅓ 3 3 . 86⅓ 87 86⅓ 87

STANDARD MARKETS.

Col. F. & I... 34½ 35½ 34½ 34%
Con. Gas. ... 128
Corn Prod. ... 14¼ 14½ 14¼ 14½
Cal. Petrol. ... 13 13 12% 12%
Dis. Secur. ... 24 24¼ 23% 24½
Dome 22½ 22½ 21½ 22%
Gen. Elec. ... 166 166 165½ 165½
G.N. Ore Cer. 36% 37% 36¾ 36¾
Guggenheim... 61½ 62 61 61½
Gen. Motors... 184 185 180 185
Goodrich

| Gegs | Garage | Gar do. pref. ..111
do. fives ..101% 101% 101% 101%
Utah Cop. ..66 67% 66 66%
V. C. Chem. 30% ...

3,000 V. C. Chem. 30%
W. U. Tel. 69
200 Westing. M.100½ 101½ 100 101
1,000 Woolw. com. 105
1,000 Money ... 2 2 1½ 2 NEW YORK COTTON EXCHANGE.

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. 9.20 9.20 9.10 9.15 9.18 9.41 9.42 9.38 9.42 9.46 9.49 9.51 9.54 9.54 Oct. 9.20 9.20 9.10 9.15
Dec. 9.41 9.42 9.38 9.42
Jan. 9.49 9.51 9.49 9.51
March 9.75 9.78 9.76 9.78

The ideal Guardian for a syoung man is a Trust Company. It is in a position to exercise due restraint on extrayagant tendentes, and advise with him. Funds in trust will be advanted. The surgice of the

PRICE OF WHEAT **DECLINED SHARPLY**

crease Grain Movement Greatly.

BEARS HOLD CONTROL

pathy With Fall in

vent a big fall in value today owing o clearing weather thruout the entire lomestic belt, and as a result of the government weekly forecast promising better conditions in regard to the harvesting and movement of the new winter crop. The market closed heavy at 3 1-8c to 5 3-8c net decline. Corn finished 7-8c to 1c down to 1-8c up, oats eased off 3-8c to 1c, and provisions showing losses of 15c to 421/2c. Bearish sentiment as to wheat prevailed from the outset, the general opinion being that, because of good weather receipts would soon show a material increase and that the quality of arrivals would be much more satisfactory than has recently been the case. A good deal of significance was attached to reports that generous quantities of wheat that eastly reached contract grade, had begun to flow into the Indianapolis mar-ket, and that threshing was in pro-gress over the greater part of Illinois

and Missouri.

Other Grains Lower.

Deferred deliveries in corn went lower with wheat. The July option hardened owing to a shipping demand

PRIMARY MOVEMENT.

Wheat-Receipts 565,000 355,000 2,168,000 Shipments ... 212,000 231,000 1,510,000 Corn— Receipts ... 635,000 478,000
Shipments ... 251,000 461,000
Oats
Receipts ... 628,000 576,000
Shipments ... 252,000 383,000

CLEARANCES. Wheat, 84,000 bushels; corn, 18,000 bushels; oats, 457,000 bushels; flour, 22,000 barrels; flour and wheat, equal to 183,000 bushels.

WINNIPEG GRAIN MARKET.

WINNIPEG, July 20.—Trading was light on the wheat market today, and prices/broke substantially. The break in wheat for the day was 3%c to 3%c. Oats wheat for the day was 31/2c to 37/2c. Oats and flax did not respond to any great extent to the weakness in wheat.

The cash demand for wheat was irregular. There was a good enquiry for Nos. 3 and 4 grades, while, for Nos. 1 and 2, there was a poor demand. Barley in good demand. Flax quiet.

Inspections Monday, 143 cars. In sight, 150

Wheat futures closed 3%c to 3%c lower, oats 4c to %c lower, and flax 4c to %c up.

MONTREAL GRAIN AND PRODUCE. MONTREAL, July 20 .- On the decline MONTREAL, July 20.—On the decline in the Winnipeg option market, exporters were in a position to work a few loads of new crop Manitoba spring wheat for export account for October-November shipment, but the prices for old crop wheat were away out of line. There was no further change in the market for coarse grains, the feeling being firm, with a fair amount of business doing in car lots. A little more business is reported in winter wheat flour, but the demand is principally for small lots. Spring wheat flour quiet. Milfeed firm. Butter easy. Cheese unchanged. Eggs steady.

CHEESE MARKETS.

CAMPBELLFORD, July 20 .- Five hun dred and eighty-five boxes white were offered, 285 sold at 13 1/c, 300 at 13 1-16c. ST. PASCHAL, Que., July 20 .- At the cheese board, held here today, 720 boxes sold at 12 1-16c; 98 packages butter sold

LINDSAY, July 20.—At the cheese board yesterday, bids opened at 12c; all offerings sold at 13c. CHICAGO LIVE STOCK.

CHICAGO, July 20.—Cattle—Receipts. 3000; market, weak; native steers, \$6.50 to \$10.25; western steers, \$7.10 to \$8.25; cows and heifers, \$8.25 to \$9.25; calves. \$7 to \$10.

Hogs—Receipts. 20.000; market, slow; light, \$7.50 to \$8; mixed, \$6.95 to \$7.85; heavy, \$6.65 to \$7.50; rough, \$6.65 to \$6.80; pigs. \$7.10 to \$7.90; bulk of sales, \$7 to \$7.55.

BUFFALO CATTLE MARKET. EAST BUFFALO, July 20 .- Cattle-Receipts 350; steady. Veals—Receipts 50 head; slow, \$4.50 to 10.25. \$10.25. Hogs—Receipts 2500 head; active; heavy, \$8 to \$8.15; mlxed, \$8.15 to \$8.25; yorkers, \$8.35 to \$8.50; pigs, \$8.40 to \$8.50; roughs, \$6.50 to \$6.75; stags, \$5 to \$5.50. Sheep and lambs—Receipts 400 head; slow; sheep steady; lambs, \$5 to \$8.25.

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No. 3 northern, nominal, track, lake

No. 2 C.W., 66%c, track, lake ports.
No. 3 C.W., nominal.
Extra No. 1 feed, nominal. American Corn.

No. 2 yellow, 83c, track, lake ports.
Canadian Corn.

No. 2 yellow, nominal, track, Toronto.
Ontarlo Cats.

No. 2 white, 60c, according to freights No. 3 white, 59c, according to freights

Ontario Wheat.

No. 2 winter, per car lot, \$1.18 to \$1.20, according to freights outside.

No. 2, nominal, per car lot.

Barley,
Good malting barley, nominal.
Feed barley, 67c to 68c, according freights outside. Nominal, car lots.
Rye. No. 2, nominal.

Manitoba Flour.

Manitoba Flour.
First patents, in jute bags, \$7, Toronto.
Second patents, in jute bags, \$6.50, To-Strong bakers', in jute bags, \$6.30, To-conto; in cotton bags, 10c more. ronto; in cotton bags, 10c more.

Winter, 90 per cent. patents, \$4.75, seaboard, or Toronto freights in bags.

Milifeed, Carlots, Delivered.

Bran, per ton, \$27, Montreal freight.
Shorts, per ton, \$29, Montreal freights.

Middlings, per ton, \$30, Montreal freight.

reight.
Good feed flour, Montreal freights, per bag, \$1.90. No. 1, per ton, \$19 to \$20, track, To-

No. 2, per ton, \$17 to \$18, track, To-

ronto.

Straw.

Car lots, per ton, \$7, track, Toronto.

Farmers' Market.

Fall wheat—Cereal, nominal, \$1.25 per bushel; milling, nominal, \$1.25 per bush.

Goose wheat—Nominal, \$1.20 per bush.

Barley—Nominal, 80c per bushel.

Buckwheat—Nominal, \$0c per bushel.

Buckwheat—Nominal, \$0c per bushel.

Rye—Nominal, \$1 per bushel.

Rye—Nominal, \$1 per bushel.

Hay—Timothy, No. 1, old, \$21 to \$22 per ton; mixed and clover, old, \$19 to \$20 per ton; new, \$15 to \$16 per ton.

Straw—Bundled, \$14 per ton; loose, nominal, \$10 per ton.

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The same will undoubtedly prove true of Sovereign Porcupine. This is a "ground floor" proposition NOW. The par value of the shares is \$1.00, and they are now selling at TWENTY-FIVE CENTS.

Remember that the Sovereign is not a guess-work claim. Aside from its fortunate location adjacent to Hollinger, Acme, Vipond and the other big producers, sufficient work has already been done on number one claim to demonstrate that the gold is there.

Now is the time to buy, at twentyfive cents a share. It will never be
offered any cheaper—no one knows
how much more it will be worth in the
future. It is, in our opinion, the best
opportunity for a profit in the North
Country today. The man who acts
promptly is the one who gets along.

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GENEROUS CONTRIBUTION.

The Hollinger Gold Mines, Limited, have contributed largely to other Patriotic Funds, but their directors have just voted a monthly contribu-tion of \$1000 for the balance of this year to the Red Cross Society.

Timagami.
A peerless region for sportsman, canoeist and camper, situated in Northern Ontario and easily reached Good hotel accommodation is available, and in no district can finer fishnominal, \$10 per ton.

Receipts—Butter, packages, 1501; eggs, ticulars, advertising matter, etc., to crates, 1266.