T, Limited he Foot

COBBLERS

NTS ...

IDES DOWN EACE RUMORS

E STREET, TORONTO

Buying Chiefly Wheat Situation Chicago.

13.-Attention to posres turned the corn mar-today after prices had th records. The close was 1½c net lower, with Sep-½ to \$1.58½, and Decem-\$1.12½. Wheat finished if to 2c up at \$2.03 July, tember. Oats lost %c to ons 12c to 35c. cossip began to dominate traders, corn was in acy aggressive short selling market downward dur part of the rest of the decline bearish sentimen increased by news og of corn held for Dutchtimore. Another depress the ordering of immembargoes against all unshipments, intended for

BOARD OF TRADE T QUOTATIONS.

heat, Track, Bay Ports. \$2.50%, nominal. Track. Bay Ports. 81½c. Corn, Track, Toronto, r, \$1.99, nominal. According to Freights Ou

(According to Freig per car lot, \$2.35 to \$2.40, per car lot, \$2.33 to \$2.38 ng to Freights Outside). ling to Freights Outsid to Freights Outside).

nal.

a Flour (Toronto).

s, in jute bags, \$12.40.

nts, in jute bags, \$11.90.

rs, in jute bags, \$11.50.

ur (Prompt shipment).

ording to sample, \$10.45 to,

track, Toronto.

Lots, Delivered, Montreal

hts, Bags included).

n. \$34.

r ton, \$42.

bur, per bag, \$2.80 to \$2.20.

(Track, Toronto).

(Track, Toronto).

(Track, Toronto).

senite of Lime

inion Entomological garden insects. This view of the scarcity

o Bugs

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CLIMITED

onto, Agents.

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MARKET EASIER AND ALSO DULL

onto Exchange and Prices Are Lower.

dull monotony of the Toronto ck Market was not broken yesterand if snything trading was er and prices easier. Peace talk t, and prices were to some extent enced thereby on Canadian ex-The settlement of the Toed that the dividend on Toronto Rails will have to be reduced, and intil semething more definite along this line is known the demand for e stock is small. The war loans are less active owing to the recent rise, but the underlying demand is still good, and now that it is definknown that all three issues are on a level regarding future issues test uncertainty, will be shown in the rket for the 1931 and 1937 culative market, if left to itwill work lower, as there is an imost entire absence of outside buy-ng. Inside support if rendered will old prices steady, and sustained adnces can only be guaranteed by an sier money market, which is cer-

THE COTTON MARKET.

New York, July 13 .- While the volne of crop news was furnished to the developments in Europe. Peace may be one of the results of the present changes that are taking place in to locate values at this depth. Crosscitions it is natural that the ordinary crop factors should be ignored and attention centred solely on the prospects of the market on a peace basis.

There were a few reports of showers in Texas, but the precipitation was insignificant. Other portions of the belt about on average, some sections belt about on average, some sections are prospecting the lower contact of your property in an endeavor to locate values at this depth. Crosscuts are being driven both east and west of the shaft to intercept any veins which may be located under the diabase sill."

During the six months 2750.3 feet of do. 20 p.c. paid. 200 p.c. pa rent of strength due, no doubt, to developments in Europe. Peace y be one of the results of the prereporting favorable, others unfavor-able. There is nothing at the moment to indicate any material improve ment in crop prospects.

NIPISSING'S JUNE FIGURES.

In his regular monthly report just of the Nipissing Mining Co., Ltd., Manager H. Park states that during the month of June the company mined ore of an estimated value of \$269,469, d shipped bullion and residue from Nipissing and custom ore of an esti-mated net value of \$475,829.

The total for the half-year ending June 30 amounts to 1,492,677 ounces, and the average monthly output is shown in the following summary: January 173,983 February 271,527

March 256,953 June 269,469

DOME IN JUNE.

Homer L. Gibson, in his fortnightly

values and costs for the month has not been made public, but in view of the fact that practically all of the ore milled was drawn from the open pits, the average value per ton was probably less than \$3.50, with costs around \$2.75. On such a grade of ore the dend cannot be earned, and altho t is expected that mill tonnage for the urrent month will run close to 40,000 tons, a temporary discontinuance of dividend payments would not be sur-

STRONG IN CASH

ctivity Continues on To- Not Much Ore in Sight, However, According to F. L. Culver.

> The report of the Timiskaming Min-ing Co. for the first six months of the present year shows that altho the company is in a strong financial posi-tion, the outlook at the mine is none

> of the president, F. L. Culver. report says: "A strong development policy has been and is still being carried on on your property. From six to eight drills have been kept constantly at work prospecting the underground on the different levels looking for new ore bodies or veins. Nothing new has system was brought in in 1914. Our development work on the Gans Lot has been most thoro, but up to the present has not been productive of good

> "We have been mining the new vein system for a period of nearly three years, and very little ore remains in place to be seen. There are several pillars of mill ore which been broken down. At the north boundary and also on one of the sublevels there is a little highgrade still in place. We have measured up and estimate that there are about 8400 tons of ore mined and broken on stulls underground ready to be hoisted. This will probably produce 20 tons of high-grade ore running about 4000 ounces to the ton, and the balance will go to the mill. During the last three years we have recovered con-siderable mill rock from the old work-ings and it looks as the that part of

the mine has been thoroly cleaned

Bullion in storage ... 162.613:41 ozs. Due from smelters 72,179.27 ozs. 85,875.00 ozs. Ore bagged at mine 320,667.68 ozs.

Cash on hand \$343.135.25
Production for the period under review amounted to 389.317 ounces of

BRADSTREET'S TRADE REVIEW.

Toronto reports to Bradstreet's that despite the seasonable quiet that has descended on most lines of retail business, few complaints are being registered by business men. There is still a fair call for seasonable goods, especially in drygoods lines, altho in most retailers have decided to expedite the sale of goods they are unwilling to carry over by offering price inducements. Fairly heavy shipments of are now coming to hand, and these are beginning to move from wholesaler to retailer. Another fifteen cents advance was registered in carpets since the last report, the third since the first of the year. In grocery lines there has been little change, altho the consumption of sugar is more liberal, and there has been an advance of 15 cents per cwt. by three of the Canadian refiners this men, the mill tonnage for June, which was 37,900 tons, was somewhat surprising. The official statement of the Canadian refiners this week. Teas are still quiet, with the market temporarily easier. Arrivals of tea cargoes are reported at Vandalian refiners this week.

SPECULATION AT STANDSTILL. Heron & Co. had the following at

the close:
Montreal, July 13.—This market took practically no notice of lower helly Con...4.65 New Fork prices today, unless it was the already small volume Murray M. ...76 McIntyre ...158 to decrease the already small volume of business. Speculation here has come practically to a standstill, and what little business there is was of Supplied by Heron & Co.

Open, High, Low. Cl.

Brazilian ... 40½ 40½ 40 40
Can. Cem. ... 61½ 61½ 61 61
Can SS. com 43 43 43 43
do. old vot. ... 41 41 41 41
C. C. F. com. 32 32 32 32
C. Gen. Ell... 102½ 102½ 102½ 102½
Can. Loco. ... 62 62 62 62 62
Car For. ... 10 11 10 11
Con. Smelter. 25¾ 25¾ 25½ 25½ 25½
Detroit U... 107½ 108¾ 107½ 108
N. S. Steel. ... 95½ 95½ 95½ 95½
Oglivie 142 143 143 143
Penmans 72 72 72 72
Quebec Ry. ... 18 18 18
Steel of Can. 56¼ 56¼ 56¼ 56¼
Toronto Ry. 74½ 74½ 74½ an investment nature.

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 Spanish Riv ir
 80

 Steel Co. of Canada
 97

 War Loan, 1925
 97%

 War Loan, 1931
 95

 War Loan, 1937
 95

Volcanic Gas & Oil.

mmerce ..1861/2

Nipissing ...7.60 Steel of Can. 56% Steamships. 42%

P. Crown ...

Brazilian

UNLISTED STOCKS.

TORONTO SALES.

108 107 108 5914...

42%

MONTREAL STOCKS.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

PRICE OF SILVER

New York, July 13.—Bar ailver was quoted here today at 80%c an ounce, an advance of %c over yesterday's price, which was the maximum for 25 years.

London, July 13.—Bar silver, 41d.

Cable tr.... 478.65 479

Rates in New York.—
Sterling, demand, 475.70.
Bank of Eagland rate, 5 per cent.

N.Y. fds. . . 1-16 pm.

1/2 pm. 10c pm. 478 479

Record of Yesterday's Markets

西部的 西部分			
TORONTO STOCKS.	STANDARD STOCKS.		
Ask.	Bid.	Gold- Asked.	B
m. Cyanamid com 191/2	17	Gold—Asked. Apex Dome Extension 1714 Dome Lake 20 Dome Consolidated 8 Eldorado	
do. preferred 59 Barcelona 1114 Brazilian T. L. & P. 40	- 55	Dome Extension/ 171/2	1
Sarcelona 111/4	11	Dome Lake 20	1
Brazilian T. L. & P 40	39%	Dome Consolidated 8	0.237
		Eldorado 2 Foley 70 Gold Rest 214 Hoilinger Con 4.65	
do. preferred 90 Canada Bread com 151/2	8814	Foley 70	
anada Bread com 1514		Gold Reef 214	28
do. preferred 85 . Car & F. Co 32½ do. preferred 70½ canada Cement com 61½	80	Hoilinger Con	4 6
Car & F. Co 3214	311/2	Keora 15 Kirkland Lake 41	561
do. preferred 7016	691/2	Kirkland Lake 41	2
Canada Cement com 6116	60%		15
do. preferred	91	Newray Mines Pearl Lake	5
an St. Lines com 428/	421/2	Pearl Lake	
do preferred 7914	79	Porcupine Bonanza 9	
Can Clan Flustria 1021/	10914	Porcupine Bonanza 9 Porcupine Crown 49½ Porcupine Gold 1½ Porcupine Imperial 2½ Porcupine Tisdale 2½	
Can. Loco. com 62½	1021/2	Porcupine Gold	500
	0172	Porcupine Imperial	
do. preferred	89%	Porcupine Tindale	
anadian Sait 133	128	Porcupine Tisdale 21/2 Porcupine Vipond 31	835
City Dairy com	30	Progton 11pond 31	255
do. preferred 375 Cons. Smelters 25% Consumers' Gcs 150	60	Preston 5	166
Confederation Life 375		Thompson Wales	866
Cons. Smelters 25%	2514	17 10 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30
Consumers' Gcs 150		West Dome Con 201/2	553
	1071/2	Silver—	Feb.
Dome 12.00	11.50	Silver— Adenac 17	
Dome			# 82 t
Dom. Steel Corp 591/4	59	Beaver 37	
Duluth-Superior 45	43	Burralo 1871/2	1
La Rose 40		Beaver 37 Buffalo 137½ Chambers-Ferland 13 Coniagas 4.38	
Mackay Common 0472	82	Coniagas 4.38 Crown Reserve 31 Foster 5 Gifford 47 Geuld Con. 42	200
do preferred 65	641/4	Crown Reserve 31	1553
Maple Leaf com	100	Foster 5	553
do. preferred 93	92	Gillord 474	200
Mcnarch com 40	35	Geuld Con	
N. Steel Car com 10½ do. preferred 30 Nipissing Mues 8.00		Gculd Con. Great Northern 7%	33.5
do. preferred 30	271/2	Hargraves 1214	EG.
Nipissing Mules8.00	7.75	Hargraves 12½ Hudson Bay 40 Kerr Lake 5.00	
N S Steel com 96	951/8	Kerr Lake	4
N. S. Steel com 96 Pac. Burt com 36		Lorrain	52
do preferred 81	801/4	La Rose 50	5.3
do. preferred	13.30	McKin. Dar. 58 Nipissing 7.90 Ophir 8	1833
Quebec I. H & P - 20	17	Nipissing 7.90	7
Riordon common 123	121	Ophir 8	200
		Peterson Lake 1214	534
Rogers common	40	Peterson Lake 12½ Right-of-Way 5¼ Rochester Mines 3	
do. preferred 90 Russell M.C. com 75	70	Rochester Mines	367
Russell M.C. com	106	Shamrock	
do. preferred	100	1 Silver Leaf	
Saw yer-massey		Seneca-Superior 21/2 Timiskaming 39	200
Spanish River com 141/2	13	Timiskaming 30	
Standard Chem. pref 55 Steel of Canada com 56½	55%	Trethewey 18	
Steel of Canada com 561/2	55%	Trethewey 16 White Reserve 16 Wettlaufer 8 York Ont 8	Set
do. preferred 91	90	Wettlaufer	300
Toronto Pape 82	78	York Ont. 8 Silver—80%c. 2	
Toronto Railway 75	74	Silver-80%c	30
Twin City com 85	841/2	The state of the s	30.3
Winnipeg Ry 50		The second of the second of the second of	1
Toronto Pape. 82 Toronto Raliway 75 Twin City com 85 Winnipeg Ry. 50 —Banks.—	STAN STAN	STANDARD SALES.	
Commerce 18072	100	- OALES.	
Dominion 206	204	Open. High. Low. Cl.	
Hamilton	190	Gold Open, High, Low, Cl.	13

Apex 68, 11 63, 18 Bost, Creek 60 Dome Ex 19 18 Dome Lake, 17½ 19½ 17½ 19½ Gold Seef. 2 2½ 2 14 2 Holly Con. 460 4.70 4.55 4.60 Kirk, Lake, 28½ 157 158 Keora 124 Newray M 55 P. Crown. 50 P. Imperial 244 15 Preston 5% 44 5 25,600 T. Krist. 10
W. D. Con. 24: 27: 20
Silver
Adanac . 15 - 1834 15
Bailey . 44
Beaver . 3714 . 37

Fer. Res.

Ophir Pet. Lake... 1214 Timisk. 20 12½
Trethewey. 15 16 15
*Cash. Silver—80% c. Total sales—157,361.

NEW YORK STOCKS. J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York stocks as follows:

Distillers Goodrich G. N. Ore... Ins. Cop., xd. 51 33½ 33½ 32 32¼

59 59 57% 57% 2,900 2½ p.c. ... Kennecott, xd. 20c ... Int. Nickel ...

Slightly Reactionary Tone in Mines on Peace Rumors.

TRADING IN ADANAC

FEATURED MARKET

activity yesterday than on any day week, but after a strong opening the weakness of the New

York market proved a deterrent in-

fluence, and there was a generally fluence, and there was a generally softer tone towards the close.

With peace rumors floating around as they were yesterday it must not be lost sight of that, tho peace in some at least of the industrials would mean a cessation of abnormal business which has been born of the wur, in the mining stocks peace is the most potent bull card possible. As has been pointed out on many occasions, the Porcupine Camp received a serious setback in its rapid progress by reason of conditions arising from the war. Labor became scarce, which gave birth to the recent threat of a gave birth to the recent threat of a strike, which was only avoided by an increase in wages. Costs of the cos

strike, which was only avoided by an increase in wages. Costs of practically every thing that goes into mining have advanced in some cases over 100 per cent. This is especially true of explosives. With the cessation of hostilities the labor market should ease up considerably. In this connection it may be mentioned that the agreement recently arrived at between the miners and the mining companies was that the higher wage would be paid until the end of the war.

On the other hand, the very thing that proved a bear card at the beginning of the war, in other words, the stationary (position of the value of gold, will become a bull argument. The costs of production will decrease materially, while the value of the products is fixed, thus leaving a larger

ducts is fixed, thus leaving a larger margin of profit to the companies.

As regards the Cobalt stocks, the argument has been advanced that the end of the war will see a falling market for silver along with other metals. ket for silver, along with other metals. This may be true or may not, altho experts have predicted a period of high prices for silver even after the fighting has finished. Be this as it may, the costs of production will undoubtedly decrease, so that the mar gin of profit should be maintained. There is also the question of cap! tal, which in mining, as well as other industries, is the very essence of progress. It is a fact that large capitalists in England and in the United States were beginning to look with some degree of favor towards Northern Ontario mining camps. With the outbreak of war, however, as far as England was concerned at least, the chance of securing the wherewithal to carry on the development of likely properties vanished. The coming of peace should loose a lot of money for this purpose.

this purpose.

In the Porcupine list yesterday Hollinger made further gains to \$4.70, closing easier at \$4.60. McIntyre was slightly more plentifully offered, but held comparatively steady at \$1.57 to \$1.58. Newray held firmly at 55. West Dome lost a point from the opening at 21 and Apex, which was a feature on the previous day, eased back to 6 3-8, Preston also was offered down to 4 2-4. Teck-Hughes made a jump to 55

Adanac was the outstanding feature in the Cobalt stocks, advancing on heavy trading to a new high for the heavy trading to a new high for the movement at 18 3-4. This move was followed by a more liberal offering of stock, which accounted for a slight relapse to 16 3-4, at which point it closed. Over 40,000 shares of this stocks alone were traded in.

Nipissing was a strong spot, con-

tinuing its upward move to \$7.70.

Beave reased off a little to 37, and Chambers-Ferland met a fair demand around 13. McKinley was firm at 5? to 58. Timiskaming, on the hand, slipped bac kto 38 3-4,

The fact that bar silver was quoted at 80 3-4, a new high record officially, seems to have been ignored in general uneasiness concerning eace rumors.

PEACE A BULL CARD

F. C. Sutherland & Co., in their market letter say:

Is peace in sight? The question is relevant when viewing the future of the stock market, and especially the gold and silver mining market, gold and silver mining market, because the gold and silver industries belong to the arts of peace. The opinion is gaining ground that Germany cannot hold out another twelve months. Russia has come back strong Greece is practically with the allies, the first contingents of the United States armies are on the move, Turkey and Austria are nearly powerless. States armies are on the move, Turkey and Austria are nearly powerless. Germany's great financial fabric is crumbling. Germany for more than a year has failed to maintain the proportion, of her gold reserves to her paper money, and last week her gold reserve decreased heavily. The fact that the neutrals such as Switzerland, Holland, Denmark and Sweden, are liquidating the German "mark" as 64 against a normal 96, and thus taking severe losses speaks for itself.

With the first definite signs of peaca and they will appear abruptly, the with the first definite signs of peaca and they will appear abruptly, the Porcupine and Cobalt mining market will discount the substantial benefits accruing to the industry thereby, in a material upward price movement. The resumption of peace will bring plenty of labor for all industrial pur-suits in the Dominion, and scarcity of suits in the Dominion, and scarcity of labor is the 'thorn in the flesh" the Ontario mining industry today.

BANK OF FRANCE.

Paris, July 13.—The weekly statement of the Bank of France shows the following changes: Gold in hand, increased 2,617,000 francs; silver in hand, decreased 480,000 francs; notes in circulation, increased 84,430,000 francs; treasury deposits, increased 27,332,000 francs; general deposits, decreased 66,505,000 francs; bills discounted, decreased 163,260,000 francs; advances increased 20,801,000

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TORONTO-

MONTREAL

BROKERS

Standard Bank Building, Toronto

Some time ago we anticipated the recent rise in the price of Cobalt stocks and advised their purchase. The apparently satisfactory settlement of the labor wage dispute and the consistent advance in silver metal to a higher level than has ruled for 25 years, are the new factors on which we base our conviction that much higher levels will be attained by Cobalt issues in the near future. The speculative investment opportunities offered in the silver list just now is indicated by the table given below. It shows that the stocks in each case are well backed by surplus assets and net value of ore reserves:

5 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	dividends P.C.	Surplus assets and net value of ore reserves.	Value per share.	Price per share. \$7.60
Nipissing	30	\$8,000,000 5,300,000	\$6.70 6.60	4.35
Kerr Lake	20	3,600,000	6.00	4.65
*McKinley-Darragh	12 ns	1,500,000	.75	.57

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1504 ROYAL BANK BUILDING

were 279 colored and 2,910 white, a total of 3,289. All, sold at 215-16c. At the Cornwall Cheese Board this afternoon cheese sold at 1411-16c.

