

THE CANADIAN BANK OF COMMERCE

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MARKET EASIER AND ALSO DULL

Inactivity Continues on Toronto Exchange and Prices Are Lower.

The dull monotony of the Toronto stock market was not broken yesterday and if anything trading was slower and prices easier. Peace talk on Wall street depressed that market and prices were to some extent influenced thereby on Canadian exchanges. The settlement of the Toronto Railway strike made no change in the price of the stock, which was still on offer at 75. It is now believed that the dividend on Toronto R.R. will have to be reduced, and until something more definite along this line is known the demand for the stock is small. The war loans were less active owing to the recent rise, but the underlying demand is still good, and now that it is definitely known that all three issues are on a level regarding future issues, some uncertainty will be shown in the market for the 1917 and 1918 bonds. The speculative market, if left to itself, will work lower, as there is an almost entire absence of outside buying. Inside support if rendered will hold prices steady, and sustained advances can only be guaranteed by a safer money market, which is certainly not in sight.

THE COTTON MARKET.

New York, July 13.—While the volume of crop news was furnished to the trade today, there was an undercurrent of strength due no doubt, to the developments of outside buying. Inside support if rendered will hold prices steady, and sustained advances can only be guaranteed by a safer money market, which is certainly not in sight.

NIPISSING'S JUNE FIGURES.

In his regular monthly report just issued to the president and directors of the Nipissing Mining Co. Ltd., Manager H. F. East states that during the month of June the company mined an estimated value of \$269,469, and shipped bullion and residue from Nipissing and custom ore of an estimated net value of \$475,829.

DOMESTIC IN JUNE.

Home L. Gibson, in his fortnightly review of the mines, says: In view of the known scarcity of men, the mill tonnage for June, which was 27,900 tons, was somewhat surprising. The official statement of 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 pit, the average value per ton was probably less than \$3.50, with costs around \$2.75. On such a grade of ore the dividend cannot be earned, and although it is expected that mill tonnage for the current month will run close to 40,000 tons, a temporary discontinuance of dividend payments would not be surprising.

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THE DOMINION BANK

Record of Yesterday's Markets. TORONTO STOCKS. STANDARD STOCKS.

Table with columns for Toronto Stocks and Standard Stocks, listing various companies and their market prices.

UNLISTED STOCKS.

Table listing unlisted stocks such as Canadian Landed, Colonial Invest, Hamilton Prov., etc.

BRADSTREET'S TRADE REVIEW.

Toronto reports to Bradstreet's that despite the seasonal 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 reasonable goods, especially in dry goods lines, although in most lines retailers have decided to expedite the sale of goods they are unwilling to carry over by offering price inducements. Fairly heavy shipments of blankets, woollens and autumn textiles 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, although the consumption of sugar is more liberal, and there has been an advance of 10 cents per cwt. by three of the Canadian refiners this week. Teas are still quiet, with the market temporarily easier. Arrivals of tea cargoes are reported at Vancouver this week, shipped indirectly from Ceylon.

SPECULATION AT STANDSTILL.

Huron Co. had the following at the close: Montreal, July 13.—This market took practically no notice of lower New York prices today, unless it was the expected already small volume of business. Speculation here has come practically to a standstill, and what little business there is was of an investment nature.

MONTREAL STOCKS.

Table listing Montreal stocks such as Am. Cyan, Canadian, etc.

MONEY RATES.

Table showing money rates for various banks and locations.

PRICE OF SILVER.

New York, July 13.—Bar silver was quoted here today at 80 1/2 an ounce, an advance of 1/2 over yesterday's price, which was the maximum for 35 years.

TRADING IN ADANAC FEATURED MARKET

Slightly Reactionary Tone in Mines on Peace Rumors.

The mining market displayed more activity yesterday than on any day this week, but after a strong opening the weakness of the New York market proved a deterrent influence, 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, peace in some at least of the industrial world means a cessation of abnormal business which has been born of the war, in the mining stocks peace is the most potent bull card possible. As has been pointed out on many occasions, the Forcupine 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 strike, which was only avoided by an increase in wages. Costs of practically everything 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 the 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 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. This may be true or may not, although 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 margin of profit should be maintained. There is also the question of capital, 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 withdraw 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.

In the Forcupine itself yesterday Hollinger made further gains to \$4.70, closing easier at \$4.60. Hollinger had been comparatively steady at \$1.87 to \$1.58. Newray held firmly at \$5. West Dome lost a point from the opening at \$1.55 and after a strong start at the previous day, eased back to 43-8. Preston also was offered down to 43-8. 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 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 stock alone were traded in.

PEACE A BULL CARD

F. C. Sutherland & Co. in their market view says: The question is relevant when viewing the future of the stock market, and especially the gold and silver mining markets, to go back to the time when peace was the gold and silver industries belong to the arts of peace. The States are gaining ground in their many 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. 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 cannot do so. The fact that the neutrals such as Switzerland, Holland, Denmark and Sweden, are liquidating the German marks, and seeing severe losses speaks for itself. With the first definite signs of peace Porcupine and Cobalt mining market will discount the substantial benefits accruing to the industry thereby, in a partial upward price movement. The resumption of peace will bring plenty of labor for the Dominion, and scarcity of suits in the "thorn in the flesh" of the Ontario mining industry today.

BANK OF FRANCE.

Paris, July 12.—The weekly statement of the Bank of France shows the following changes: Gold in hand, decreased 2,617,000 francs; notes in circulation, increased 5,450,000 francs; treasury deposits, decreased 6,596,000 francs; bills deposited, increased 20,591,000 francs.

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COBALT'S DAY HERE

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:

Table showing Cobalt stocks: Nipissing, Coningas, Kerr Lake, McKinley-Darragh. Columns include Last year's dividends, Surplus assets and net value of ore reserves, Value per share, Price per share.

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SILVER STOCKS

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We have on file the latest particulars referring to Cobalt and Porcupine Mines. Full information given on request.

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were 278 colored and 2,910 white, a total of 3,188. All sold at \$1.50. At the corresponding date of the year ago 3,287 cheese sold at 14 1/2-15.