

THE CANADIAN BANK OF COMMERCE

EXPAND WALKER, C.V.O. L.L.D., D.C.L., President
SIR JOHN AIRD, Gen'l. Mgr.
H. V. F. JONES, Asst. Gen'l. Manager

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

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**MARKET RELIEVED EASIER FEELING IN
PRICES ARE FIRMER MINE SECURITIES**

New Taxation Acceptable to
Financial Interests, and
Stocks Are Stronger.

The Toronto market gave some little evidence yesterday that the new taxation and the New York loan were acceptable to financial interests. A paucity of offerings around recent levels permits of advances without much stock absorption, and yesterday's prices were firmer on minor transactions. The two leading steels had a decidedly firmer tone. Dominion Steel crossing 60 and Nova Scotia holding strong at 98 bid. General Electric made a definite improvement, the bid advancing to 102½. These shares were in demand at Montreal, and the bid here simply followed that market. The war loans were steady and active. The new loan in the States offers a higher interest return and may for a time act as a competitor with the domestic issues. Market sentiment has undoubtedly improved, but there is no possibility of any wide speculative movement. Standard stocks will likely show a gradual appreciation, but no one should be tempted into following the pool issues which will be made prominent on the first indication of outside speculative interest. The last government borrowing will give no permanent relief to the home money market, as it is believed that much of the \$100,000,000 had already been hypothecated.

ON PORCUPINE CROWN.

R. E. Kemmer, in his weekly market letter, has the following:
"The recent developments on the lower levels of the Porcupine Crown property, notably on the 900-foot level, have been such as to lead the management to the decision to go yet deeper in their development work. As a result of this decision the company will be required to continue its workings to the 1000-foot level, and then probably to the 1100-foot level, where further extensive development work will be undertaken. It will be remembered that when the Porcupine Crown put down its winze to the 800-foot level and then to a depth of 900 feet the ore bodies showed a remarkable improvement in both extent and value per ton, and the work which has been done since then has indicated that a similar improvement, or at least an equally valuable deposit of ore, lies within the next 200 feet of depth. The management of the Porcupine Crown is most conservative in undertaking any work of this character, so that it is safe to assume that the very best of indications have been uncovered and have led to the undertaking of the extension of depth in the workings."

MORE REGARDING TIMISK.

The following extract taken from H. B. Willis' weekly market letter would suggest that possibly some interesting developments in the affairs of the Timiskaming Mining Co. may occur in the near future. The statement in part is as follows:
"A comprehensive statement, by Mr. Morganstern, is being issued to every shareholder of record this week in which several remarks contained in President Culver's report dated July 14, are directly contradicted, and pressing his request for a careful and exhaustive examination of the mine for a thorough reliable mining engineer. The main reason for asking the shareholders to compel the calling of a special general meeting is to ask for the resignation of the present management, as well as place in the hands of all interested, as quickly as possible, the real value of the Timiskaming mine, and thereby set at rest the numerous reports, which can only be arrived at by a thorough and exhaustive examination."

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THE DOMINION BANK
Corner King and Yonge Streets TORONTO**Record of Yesterday's Markets****TORONTO STOCKS.**

Stock	Ask.	Bid.
Am. Cyanamid com.	24	23½
do. preferred	67	66
Barclays	115	114
Brilliant	39½	39
Can. Pac. com.	126	125
P. N. Burt com.	88	87½
do. preferred	88	87½
Can. Brew. com.	85	84
do. preferred	85	84
C. Car. & F. Co.	22½	22
Can. Consol.	42½	42
Canada. Cement com.	60½	60
do. preferred	62	61
Can. St. Lines	42½	42
do. preferred	75½	75
Can. Gen. Electric	104	103½
Can. Ind. com.	80	79
do. preferred	80	79
Canadian Salt	125	124
do. preferred	125	124
Confederation Life	22½	22
Consolidated	380	375
Can. Smelters	27½	27
Consumers' Gas	109½	109
Detroit United	109½	109
Dome	109½	109
Dom. Steel Corp.	60½	60
Duluth Superior	45	44
Mackay com.	81½	81
do. preferred	81½	81
Maple Leaf com.	104	103½
Dora preferred	104	103½
Monarch com.	38	37
N. Steel Car com.	109½	109
do. preferred	109½	109
Nipissing Mines	75½	75
N. S. Steel com.	28	27½
do. preferred	28	27½
Pac. Coast com.	81	80½
Portolano	13	12½
Quebec L. H. & F.	22	21
Rogers com.	117	116
Rogers preferred	117	116
Russell M.C. com.	90	89
do. preferred	90	89
Sawyer-Massey	10	9
do. preferred	10	9
Standard Oil	14	13½
Stand. Chem com.	56	55
do. preferred	56	55
Steel of Can.	81½	81
do. preferred	81½	81
Toronto	75	74
Toronto Railway	75	74
Twin City com.	85½	85
Winnipeg Ry.	85	84
Commerce	188	187
Dominion	190	189
Imperial	192	191
Standard	192	191
Union	192	191
Canada Landed	154	153
Can. Permanent	167½	167
Colonial	167½	167
Hamilton Prov.	187	186
Huron & Erie	210	209
Landed Bankers	145	144
Landed Bankers	145	144
National Trust	210	209
Tor. Gen. Trusts	207	206
Toronto Mortgage	126	125
Mexican L. & F.	40	39
Pomona	26½	26
San Paulo	80	79
Spanish River	80	79
Steel Co. of Can.	98	97
War Loan, 1925	98	97
War Loan, 1931	98	97
War Loan, 1937	98	97

STANDARD STOCKS.

		STANDARD SALES.	
		Open. High. Low. Cl.	
Gold—			
Apex	61½	61	60
Edison Co.	20	20	20
Daily Cons.	4.50	4½	4½
Deira	24½	24½	24½
McIntyre	165	168	163
Newray M.	168	168	163
Crown	17	17	17
P. Imperial	3	3	3
F. Vipond	23	23	23
Schumacher	47½	47½	47½
T. & Krist.	3½	3½	3½
W. D. C.	20½	20½	20½
Silver—			
Adanac	15½	15½	15½
Beaver	32	34	34
Crown R.	38	38	34
Harravies	12	11½	11½
Nieland	9	9	9
Lorrain	9	9	9
Ophir	9	9	9
Peterson L.	11½	2	2
Seneca Sub.	2	2½	2½
Timiskaming	32½	81½	81½
White R.	15	15	15
Vacuum Gas.	70	70	70
Butte - Det.	87½	87½	87½
Silver—73½c.			
Total sales—75,550.			
Exchange closed all day Saturday.			