arket STOCK.

John Hallam:
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shearling and
\$2.50 to \$4.
hides, flat,
or bob calf,
country take.2, \$5 to \$6;
\$3.50. Horse-

RADE

Fort William

ort William). Toronto). Freights Outnominal. ts Outside). nts Outside).

reights Outs Outside). \$11.50

Montreal to). 16.50; mixed,

per bushel. per bushel. \$1.32 per

er ton; mix-REN

> 28.—Sixteen "My daddy Christmas local vet-

Paris, Dec. 28.—Trading on the bourse was dull today. Three per cent. rentes were quoted at 58 francs 50 centimes, and exchange on London at 27 francs 21 centimes, The five per cent. loan was quoted at 88 francs. 25 centimes.

THE CANADIAN BANK OF COMMERCE

SATURDAY MORNING DECEMBER 29 1917

SIR JOHN AIRD, General Manager H. V. F. JONES, Ass't Gen'l Manager CAPITAL PAID UP, \$15,000,000 | RESERVE FUND, - \$13,500,000

EACH DOLLAR SPENT ON NON-ESSENTIALS WEAKENS THE EMPIRE'S GREAT CAUSE

lace your surplus earnings in our Savings Department where they will earn interest at the rate of 3% per annum.

THE TIMISKAMING MEETING

In the expectation that sparks would fly shareholders of the Timiskaming fining Company turned out in lorce years are did your the meeting to deal with the project fathered by the directors for the counsition of half the stock of the Kirkland Lake Company, owned by the Beaver Company. The proceedings were however, orderly thruout, both proponents of the scheme and those hostile to it considering that, as the proxies already delivered had decided the issue, there was little use in employing verbal ammunitien. Ballots were distributed to those shareholders who had not signed proxies, but it was generally recognized that such lallots would not affect the general resulf. The outcome of the vote will be made known on Wednesday next, at 2 p.m., until which time the meeting was adjourned.

President Culver, in opening the proceedings, referred to the reports of two independent engineers, to the effect that the ore in the mine was last becoming depleted, and to the company's cash results one in the mine was last becoming the plets, and the work of about \$600,000. The question was whether the Timiskaming a career should draw to a close or be extended by the Beaver of a bout \$600,000. The question was whether the Timiskaming a career should draw to a close or be extended by the acquisition of a property which "looked base hearers that in the past four years be mine had been made to pay \$600,000 in dividends and to accumulate a reserve of about the same amount, Scruincers were then appointed, Gr. O. Merson acting for the company. Freed verne for opponents of the deal led by Hamilton B. Wills and Max Morgensters that is the past four years be mine had been made to pay \$600,000 in dividends and to accumulate a reserve of about the same amount, Scruincers were then appointed, Gr. O. Merson acting for the company. Freed verne for opponents of the deal led by Hamilton B. Wills and Max Morgensters that it is the past four years be mine had been made to pay \$600,000 in dividends and to accumulate a reserve of about the same amou

prolonged Search.

After the distribution of ballots it was reed that each side should be given an portunity to present arguments. Mr. there reviewed the Neeley and Mutch ports, which indicated that the mine is approaching exhaustion. The directs had spent all the past summer in oking for new properties, and had contacted that the claim known as the Monate of the directs and the consumer of the aft was down 700 feet on this property, in the cost of materials employed.

Beaver, which had taken over the property as a prospect only.

Mr. Morgenstern spoke briefly, saying that he considered the Timiskaming should be an operating mining company. Nothing but control of any new property should be considered.

Mr. Culver, replying to a query as to the approximate return to be expected from the ore bodies in sight on the Kirk land Lake property, declared that it was impossible to make any estimate what ever, owing to the constant fluctuations in the cost of materials employed.

TREND IS IRREGULAR

McINTYRE HAS AIDED

THE GENERAL MARKET IN MINING MARKET Kemerer, Matthes & Co., in their Profit-Taking Checks Advance—Newray and Eldorado Are Active Features.

Some hesitancy was shown in the local mining market yesterday, stocks being in rather free supply on the theory that prices were due for a reaction after the strength of the past few days. The majority of issues slowd up well under the profit-taking, while a few stocks which had remained quiescent during the advance were in the cobabit list.

Newray and Eldorado were again conspleuous among the Porcupines by reason of the breadth of dealings. Transactions in the former amounted to ucarly 22,000 shares, and the stocks.

"In company with the Cobabt list section \$0.00 the market. \$0.00 the stronger tone of opinion which has been prevalent. It is not alone the fact that the McIntyre has felt itself able to pay this divident. \$1.00 the market. \$1

conspicuous among the Porcupines by reason of the breadth of dealings.

Transactions in the former amounted to wearly 22,000 shares, and the stock made a new high on the recent move-

made a new high on the recent movement at 45 before reacting to 44. Eldorado contributed 24.000 shares and closed unchanged at 3 1-4. Kirkland Lake sagged from 31 to 29, apparently in anticipation that the Timiskuming shareholders would reject the proposed deal and that new means of financing the Kirkland Lake property would be necessary. shareholders would reject the proposed deal and that new means of financing the Kirkland Lake property would be necessary. McIntyre and Wasapika were firmer, but minor losses were shown by a number of issues, including Porcupine Crown, Schumacher, Hollinger and Apex.

In the Cobalt list, Hargraves was briskly traded in for a total of 23,700 shares, the closing price showing a small recession from that of Thursday. McKinley dropped to 57 1-2, and Niplanding, ex-dividend 10 per cent., sagged from 3.50 to 8.25, Ophir rallied smarthy of the grade ore now proven by to 13 on a renewal of solid buying, McKing and the continuity of the state of th

Will be accepted for safe keeping from subscribers for small amounts for one year FREE OF CHARGE. Special Safety Deposit Boxes may be rented at \$3.00 per annum and upwards.

THE DOMINION BANK CORNER KING AND YONGE STREETS, TORONTO

Record of Yesterday's Markets

TORONTO STOCKS.		STANDARD STOCK EXCHANGE.		
Ask.	SECTION AND DESCRIPTION OF THE PERSON NAMED IN COLUMN	Gold— Asked. Apex 6½ boston Creek 25	В	
Am. Cyanamid com. 20 do. preferred 14½ ao. preterred 50 Barcelona 94	15 · 52	Apex 672	6	
Ames-Holden com 1414		Boston Creek 25		
go prejerred 50		Davidson	10	
Barcelona 914	834	Ome Lave	13	
srazil.an 32	State of the State	Dome Mines	8.00	
e. N. Burt com 681/2			2	
do. preserred 841/4		Forey 45	1000	
Sarzillan   32     Srazillan   32     Srazillan   32     Srazillan   32     Srazillan   34     Srazillan   34     Can Bread com   18     Car & F. Co   18     Can ada Cement com   57     Can st Lines com   394     Can operating   72     Can operating		Gold Reef	1	
C. Car & F. Co 18/2		Hollinger Con5.00	4.90	
Canada Cament com 57		Homestake	***	
can. St. Lines com 3914		mapiration	29	
do, preterred 721/2		1 4 9 1 1 2 2	23	
Can. Gen. Electric 991/2		Lake Shore	F125	
can, Loco, com 561/2	* ***		141	
ao. preferred 82%	137%	soneta	6	
C. P. R	131%	Newray Mines 44	43	
do preferred 60	100	Lake Shore 39	23	
Confederation Life 375			23	
cons. Smeiters 24%		Porcupine Gold		
consumers' Gas 150 1/2	4.4	Porcupine Medale 13/	-	
Crow's Nest 50	21	Porcupine Vipond	17	
Can. St. Lines com     39½       do. prefeired     72½       can. Gen. biectric     99½       can. Loco. com     56½       qo. prefeired     82¾       C. P. R.     139       hty Dairy com     30       do prefeired     60       confederation Life     375       consumers     24½       consumers     150½       crow's Nest     50       Dom     8.25       Dom Steel Corp     52½	8.00	rorcupine Gold 2 Porcupine Imperial 2½ Porcupine Tisdale 1% Porcupine Vipond 3½ Schumacher Gold M 40½	2	
Dom, Steel Corp 52%	521/4	Schumacher Gold M 401/2	40	
Dom. Steel Corp 52% Mackay common	741/4		7	
do, preferred bu	***	West Dome Con 13%	13	
Monarch com	30	Wasapika 26½	25	
Maple Leaf pref.       93         Monarch com.       93         do. preferred       77         N. Steel Car com.       7½         do. preferred       10         Nipissing Mines       8.75         N. S. Steel com.       66         Prov. Paper com.       81         Russell M.C. com.       70         Sewyer, Massey       11		Adense 12	10	
N. Steel Car com 71/2	6	Bailey 61/2	5	
do. preferred	18	Beaver 26	23	
Nipissing Mines8.75	8.50	Silver	9	
N. S. Steel com 66	11	conlagas	3.15	
do proformed 81		Crown Reserve 24	22	
Russell M.C. com	50	Foster 21/2		
August   A		Gifford 478 Great Northern 78 Great Northern 78 Gargraves 1014 Hudson Bay		
Sawyer-Massey 11		Great Northern		
do. preferred 41	5.00	dargraves 1014	10	
Spanish River com 14		Hudson Bay	36	
do. preierred 50	1.00	Kenabeek Con	- 6	
Stand, Chem, pret 37		Lerr Lake	4.95	
go preserved 85	***	Lorrain 2½		
QC	72	La Rose	30	
roronto Railway 58		ining Cornoration 3 85	30	
Tucketts com 19		Nipissing 8.50	8.10	
Twin City com 65	64	Ophir 13	12	
winnipeg Ry 48		Peterson Lake 111/2	11	
Commerce 195	net accept	dight-of-Way 31/2	9	
commerce 11111111111111111111111111111111111	***	Provincial 46	44	
189   184   185   185   185   1867   187		Hudson Bay Kenabeek Con. Lery Lake 5.30 Lorrain 2½ La Rose 37 McKin.ey-Darragh 57½ Lining Corporation 3.85 Nipissing 8.50 Ophir 13 Peterson Lake 11½ dight-of-Way 3½ Provincial 46 Shamrock 3 Silver Leaf 2 Seneca-Superior 2½ 1 Imiskaming 28½ Frethewey 15 Wettlaufer 6 York, Ont. Miscellaneous—		
inperial		Senece-Superior		
.ierchants		I'fmiskaming 991/	9	
Nova Scotla 2441/2	144	Trethewey 15	12	
Royal	205	Wettlaufer 6	100	
tandard	28171	York, Ont.	23	
Canada Landad 140	大人 地	Miscellaneous-	1	
Can Permanent 16214	1	I vacuum Gas		
colonial Invest	7 7	Silver—86%c.		
Can. Permanent 162½ colonial Invest 74 Hamilton Prov	134	The state of the s		
Huron & Erie 207		STANDARD SALES	CONTRACTOR OF	

Gold—
Apex ... 6½ 6½ 2,500
Ome Lake 13½ 1,150
Ome M. 8.25 8.00 50
Eldorado 2¾ 3½ 2¾ 3½ 24,000
Holly Con ... 5.00 ... 4.95 80
Ake Shore 39 16,000
ake Shore 39 1,200
delntyre 141 3½ 1,256
Ewray M. 14½ 45 44 44 21,870
Crown 22 24 32 24 1,100
Preston 30
Chumacher 40 39 40 3,300
Hughes 29 1,300
Krist 7 100
Exapika 25½ 26 25¾ 26 4,500
N. T. 16½ 556
Silver—
uiley 5½ 1,500
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1150
Archiver—
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Silver—
Bailey ....
Beaver ....
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Gifford ....
Hargraves ...
Lembeek C.
orrain
McKin. Dar.
Mipissing 8.8 

UNLISTED STOCKS. MONTREAL STOCK EXCHANGE,

Supplied by Heron & Co.

Op. High, Low. Cl. Sales.

Bell Tel. 130 ... 1
Brazilian 32 ... 5
Brompton 40 ... 200
Can. Cem. 57 ... 20
D. S. Corp. 52% 52% 52% 52% 200
Teel of Can. 49½ 50 49½ 50 741
War Loans
Can. War L.,
1937 ... 92% 92% 92% 92% 16,000
Can. War L.,
1931 ... 92½ ... 2,000 NEW YORK CURB. Kemerer Matthes & Co. report the fol-lowing closing prices on the New York curb : Industrials— United Motors
Oils—
Inter Petroleum 124
Merritt Oil 204
Midwest Refining 102
Mines—
Boston & Montana 39
Butte Copper 6%
Calumet & Jerome 1
Cons. Copper 6%

MINES ON CURB. Closing prices yesterday on the Cobalt and Porcupine stocks on the New York Curb, as supplied by Hamilton B. Wills, the Royal Bank Building:

 C.P.R. SELLS HIGHER ON LOCAL MARKET

Rise in New York Reflected in Toronto Trading-Dominion Steel Active.

Trading in C.P.R. at the highest evel in some weeks and a revival of omething like activity in Dominion the Toronto market yesterday. C.P.R., which touched 139 in New York, osing there at a point lower, was closing there at a point lower, was dealt in to the extent of 25 shares on the local exchange at 187 7-8. In view oil the materially increased revenue which the raise in freight and passenger rates will bring to the company, the rise of about eight points since the announcement may be considered moderate.

Dominion Steel accounted for a total of 105 shares, all changing hands at 52 1-2. Steel of Canada sold up to at 52 1-2. Steel of Canada sold up to 50 for an odd lot, but at the close was an offer at the minimum of 49 1-3. A better tone was evident in Twin City, the price advancing to 65 after an opening at 63. The last previous sale some days ago was at 62 1-2. Maple Leaf common and preferred were quoted evenly at 92, and Smelters and Duluth Traction, in which transactions have been almost at a standstill lately, showed no material change. Cement was marketed again at the minimum. The third war loan was the only one traded in, the quotation holding steady at 92.

The day's transactions were: Stocks,

The day's transactions were: Stocks, including 100 Dome Mines shares, 400; war loan, \$15,300.

STOCKS' RAPID PACE **BEGINS TO SLACKEN** 

J. P. Bickell, & Co. received the following closing stock letter from New York: "The rapid pace which has been maintained since the opening yesterday began to slacken this afternoon, and it was apparent that there had been some very good profit-taking today. The present level of prices has probably discounted many of the favorable factors in the present situation, and, pending a further consideration of the manner in which the financial compensation of the railroads is to be worked out, the market is likely to fluctuate within the new trading limits now established."

CANADIAN WESTINGHOUSE IS BUSY WITH ORDERS

Hamilton, Dec. 28.—The Canadian Westinghouse Company has been busily occupied thruout the entire season, both in its own lines and in extra work 16,000
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A number of Canadian industries are said to be affected by the shortage of iron and steel in Canada. In several

Old contracts (fixed prices): January, 21.51; Jan.-Feb., 21.41; Feb.-March, 21.82; March-April, 21.23; Bid. Asked April-May, 21.15; May-June, 21.07; June-July, 20.99.

> NEW YORK COTTON. J. P. Bickel! & Co. report New York Cotton Exchange fluctuations as follows:
>
> Prev.
>
> Open, High. Low. Close. Close.
>
> Jan. ... 30.60 30.63 30.40 30.50 30.30
>
> Mar. ... 29.95 30.02 29.80 29.94 29.81
>
> Mey ... 29.72 29.52 29.41 29.57 29.43
>
> July ... 29.12 29.24 28.98 29.19 29.00
>
> Oct. ... 27.90 28.04 27.86 28.04 27.83

VICTORY LOAN **ALLOTMENTS** 

Ottawa, Dec. 28.—Sir Thomas White, minister of finance, has decided to make allotments to the victory loan subscribers as follows: the victory loan subscribers as follows:

1. Subscriptions of five hundred thousand dollars and under alloted in full

2. Over five hundred thousand dollars and up to and including one million dollars, five hundred thousand in full and seventy-five per cent. of balance.

3. Over a million dollars same as (2) for first million and fifty per cent. of amount in excess of one million dollars. Trust Funds For Endowments

Deserving Benevolent Institutions need the incomes provided by the investment of principal sums as Endowments or Trust Funds. We gladly consult with philanthropic persons as to the establishment of a Trust Foundation for Charilable, Religious or Educational Institutions. We are authorized to act as Trustee for such Funds.

TORONTO GENERAL TRUSTS Head Office: 83 BAY STREET TORONTO

HERON & CO.

SOON READY OUR 11th ANNUAL TABULAR SUMMARY

containing reliable information as to Capital Stock, Shares Issued, Acreage, Dividends, Sales, Price Range, &c., of all Mining Companies, the shares of which have been traded in on the Toronto Market during 1917—AN INVALUABLE REFERENCE. We shall have a few copies for free distribution. Apply now:

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ROBERTSON, ROBINSON, McNABB & COMPANY

CHARTERED ACCOUNTANTS

**INCOME TAX STATEMENTS AUDITS** 

> 24 King Street West MAIN 326

INDUSTRIES IN CANADA Low-Priced Railway Shares Are to Fore With Spectacular Advances.

A number of Canadian industries are said to be affected by the shortage of iron and steel in Canada. In several iron and steel in Canada. In several 23.70° arrival of new steel, and even yet 200 amount of the companies may have to reduce their operations or make addition of the advantages accuming to reduce their operations or make addition of the advantages accuming to reduce their operations or make addition of the advantages accuming to reduce their operations or make addition of the advantages accuming to reduce their operations or make addition of the advantages accuming to reduce their operations or make addition of the advantages accuming to reduce their operations or make addition of the advantages accuming to the advantages accuming to the provide and reorganized roads, doubtion of the advantages accuming to the advantages accuming to the advantages accuming to the provide and reorganized roads, doubtion of the advantages accuming to the advantages accuming to the provide and reorganized roads doubtions, the provide and reorganized roads doubtions, the provide accuming to the provide accuming to the provide accuming to the provide accuming to the advantages accuming to the advantages accuming to the advantages accuming to the advantages accuming to the provide accuming to the advantages accuming to the provide accuming to the advantages accuming to the advantages accuming to the provide accuming to

BETTER TONE EVIDENT IN MONTREAL MARKET

Montreal, Dec. 28.—There was a decided improvement in the appearance and tone of the local market today, as contrasted with Thursday's lack of response to the rally recorded by the railway and other issues in Wall Street.

Buying was particularly marked in the case of Steel of Canada, the trading mounting to 791 shares. The company is said in the street to be doing splendidly. Starting at 49½ the price of the stock rose ½ point and closed at 50½ asked and 50 bid.

Brompten Paper was the next in activity with 200 shares, selling 1 above the minimum at 40. There was a fair demand for Iron, 200 shares being taken at 52½ to 52¾.

In the unlisted department Laurentide Power was active at 50 and on a single transaction Tram Power rose 2½ to 27½, the most striking change the market has experienced for some time.

**GET FEDERAL CHARTERS** 

Ottawa, Dec. 28,—Joint stock companies incorporated this week include the following: Chipman, Canada, Limited, Montreal, capital, \$50,000; Canadian Kodak Company, Limited, Toronto, capital, \$5,003,006; Union Collieries, Limited Montreal, capital, \$1,000,000; Toronto Hardware Manufacturing Company, Limited, Toronto, \$400,000; Canadian Co-Operative Marine Corporation, Limited, Montreal, \$1,000,000; Great West Coal Company, Limited, Brandon, Man.; \$2,000,000; Producers' Dairy, Limited, Ot-

HAMILTON B. WILLS

Member Standard Stock Egchange Specialist in Cobalt and STOCKS Private Wire to New York Curb Phone M. 3172 1504 ROYAL BANK BUILDING

LOUIS J. WEST & CO. MINING SECURITIES CONFEDERATION LIFE BLDG. TORONTO.

J. P. CANNON & CO.

STOCK BROKERS
Members Standard Stock Exchange
58 KING STREET W., TORONTO
Adelaide 3342-3343 J. P. BICKELL & CO.

Standard Bank Bldg., Toronto, Can.

GEO. O. MERSON & CO. CHARTERED ACCOUNTANTS

J. P. LANGLEY & CO. McKINNON BUILDING, TORONTO Auditors, Accountants and Trustees Jas. P. Langley, F.C.A. J. J. Clarke, C.A.

807 LUMSDEN BUILDING

Real Estate and General Insurance Brokers.

All Kinds of Insurance Written Private and Trust Funds to Loan

E. R. C. CLARKSON & SONS TRUSTEES, RECEIVERS AND LIQUIDATORS

ESTABLISHED 1864 Clarkson, Gordon & Dilworth CHARTERED ACCOUNTANTS TORONTO

tawa, \$200,000; The Atlas Supply Company, Limited, Montreal, \$49,000; Utility Socurities and Realties, Limited, Montreal, \$1,000,000; Beaver Truck and Tractors, Limited, Walkerville, Ont., \$500,000; H. Gr y and Company, Limited, Montreal, \$50,600.

E. E. LAWSON EDWARD E. LAWSON & CO.

STOCKS and BONDS 801-2 C.P.R. BUILDING - TORONTO