

THE CANADIAN BANK OF COMMERCE

MR EDWARD WALKER, C.V.O., L.L.D., B.C.L., President.
JOHN ARD, General Manager. H. V. F. JONES, Asst. General Manager.

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

SAVINGS BANK ACCOUNTS

Interest at the current rate is allowed on all deposits of \$1 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail. Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor. \$50

BULLNESS MARKS STOCK EXCHANGE

Coming Triple Holiday Removes Much Interest From Wall Street.

GENERAL PRICES FALL

Some Special Interests Developed Advances on Good Demand.

New York, Dec. 29.—With a triple holiday in prospect, the last day of the year the stock market was characterized by a conservative attitude and few price changes of importance. Dealers were altogether professional and represented to a greater degree than ordinarily the winding up of speculative accounts.

TWO STRONG SPOTS IN MINING MARKET

The mining market closed the year with a decidedly strong undertone, but the outstanding feature was the remarkable close of Newray and Boston Creek at 109. The former has a record seldom, if ever, made on any exchange, that of a continuous advance without the sign of a reaction. The shares when first subscribed, sold at 38 and from that time, about seven months ago, until yesterday, the shares have made one steady advance to 129 and closed the year at that price. Successful development and the company's Porcupine property have been responsible for the steady demand for the shares and this has not yet exhausted itself by any means. Boston Creek seems to be establishing a similar record. This stock first came on the market around 75, and has gradually climbed to its highest price of 109. The Boston Creek property is making exceptional showings and the result of its first shipment which will shortly be made, is expected to make a much wider market in the United States for the shares. The holders of Newray and Boston Creek should feel satisfied with the close of the 1916 market.

BOSTON CREEK MADE NEW HIGH RECORD

Gained Three Points—Shamrock Was Also Higher—Market Strong.

The mining stock market yesterday took on a more active tone and by the time of the closing had 256,000 shares had changed hands, which is a remarkably good showing in view of the quietness which ordinarily accompanies the holiday season.

Not only was trading active, however, but stocks were strong generally with a preponderance of buying orders in most of the leading issues.

Boston Creek Featured. Probably the most outstanding feature of strength in the Porcupine stocks was Boston Creek. This issue since its debut on the local board has gained exceedingly in popularity as well as in strength. Yesterday a new high record was reached when a block of 500 shares changed hands on the close at 109, an advance of 3 points for the day.

Apex Stronger. The news of the striking of two good veins on the property at Apex was responsible for a firmer feeling in the stock yesterday. It was traded in throughout the day at 40. Dome Extension recovered further to 27 and closed within one-half point of this figure. Dome Lake was also a feature of strength, selling up to 67 on good buying. Big Dome was up to \$21.00.

McIntyre Group Active. The fact that McIntyre stock did not make a jump in price yesterday following the endorsement of the merger by the shareholders demonstrated that this action was discounted beforehand. The stock, however, remained strong, closing at 19. Jupiter was also active, closing at 20. McIntyre Extension went up 2 points from the open to 57.

Gold Reef in Demand. Trading continued heavy in Gold Reef at 7 1/2. Tladale, another of the low-priced issues, was stronger, selling up fractionally to 3 5/8. V pond weakened a little, closing at 40. Newray was strong, closing at 138 and Tock Hughes he'd at 75 to 76. Krist-Thompson was in request and sold up to 32.

Shamrock Gained. Trading was on the whole not so active in the Cobalt section as in the gold issues, but two or three issues met a good demand. Among these was Shamrock, one of the newer silver stocks, at which work has been commenced lately. The stock gained a couple of points, going up to 18 3/4. Adanic was firm at 36. Beaver closed higher at 41, while Chambers-Perland on the other hand reacted to 14 3/4. Hargrave was active but showed a reactionary tone in the morning session, easing off a point. This loss was partially recovered in the afternoon, when the stock sold at 14 1/2. Kenaback was quiet at 29. Timiskaming went back to 58, but closed later at 59.

WAR LOAN SECURITIES

Safety - Privacy
Our Safety Deposit Boxes afford absolute protection for War Loan Securities and other valuables. Rentals \$3.00 per annum and upwards.

THE DOMINION BANK

Corner King and Yonge Streets TORONTO

Record of Yesterday's Markets

TORONTO STOCKS.			STANDARD QUOTATIONS.		
Am. Cyanamid com.	Ask.	Bid.	Gold	Ask.	Bid.
do. preferred	27	27	14	13 3/4	13 3/4
Barron's	13 1/2	13 1/4	110	102	102
Brazilian T. L. & P.	46 1/2	46 1/4	Devonson	69	67
C. Fishing	118	116	Dom. Steel	23	20 1/2
Bell Telephone	148	146	Dome Mine	68	66 1/2
Burt F. N. com.	79	77	Dome Lake	17	16 1/2
do. preferred	82	80	Edorado	6	5 1/2
Can. Bread com.	18	17	Gold Bond	107	106 1/2
do. preferred	20	19 1/2	Hollinger com.	6.70	6.50
Can. Cement com.	54 1/2	54 1/4	Imperial	23	22 1/2
Can. St. Louis com.	35 1/2	35 1/4	Inspiration	23	22 1/2
do. preferred	37	36 1/2	Jupiter	30	30 1/2
Can. Gen. Electric	112	110	Kerr Lake	1.90	1.88
Can. Loan com.	58	56 1/2	McIntyre	17	16 1/2
do. preferred	60	58 1/2	McIntyre Extension	57	56 1/2
Canadian Pacific Ry.	5.00	4.75	Monaca	17	16 1/2
Cons. Smelters	33	32 1/2	Newray Mines	1.40	1.39
Consumers' Gas	72	70 1/2	Pearl Lake	7 1/2	7 1/4
Crow's Nest	72	70 1/2	Porcupine Bonanza	7	6 1/2
Detroit United	128	126 1/2	Porcupine Crown	70	68
Dominion Steel	82	80 1/2	Porcupine Gold	1 1/2	1 1/4
Dom. Telegraph	80	78 1/2	Porcupine Imperial	4	3 1/2
Duluth Superior	41	39 1/2	Porcupine Tisdale	4	3 1/2
MacKay common	83 1/2	82 1/4	Porcupine Vipond	4	3 1/2
do. preferred	103	101 1/2	Porcupine West	70	68 1/2
Maple Leaf com.	103	101 1/2	Rocky Mountain	30 1/2	30 1/4
do. preferred	87 1/2	86 1/4	Silver Star	32	31 1/2
Monarch common	85	83 1/2	Trunk Lines	40 1/2	39 1/4
do. preferred	85	83 1/2	Union Pacific	1.20	1.18 1/2
N. Steel Car Com.	25	24 1/2	Chambers-Perland	15 1/2	15 1/4
do. preferred	25	24 1/2	Crown Royalty	4.30	4.20
Nipissing Mines	8.80	8.40	Frontier	2	1 1/2
N. S. Steel com.	124	122 1/2	Great Northern	12 1/2	12 1/4
do. preferred	124	122 1/2	Hargrave	14 1/2	14 1/4
Petroleum	10.00	10.55	Kenaback	30	29 1/2
Quebec L. H. & P.	34	33 1/2	Kerr Lake	4.80	4.70
Riorion common	82	80 1/2	La Rose	65	64 1/2
do. preferred	82	80 1/2	Nipissing	11 1/2	11 1/4
Rogers com.	77	75 1/2	Ophir	12	11 1/2
do. preferred	77	75 1/2	Porcupine	12 1/2	12 1/4
Russell M. C. com.	107	105 1/2	Right-of-Way	3 1/2	3 1/4
do. preferred	107	105 1/2	Rochester Mines	2 1/2	2 1/4
Schroeder Wheat com.	140	138 1/2	Shamrock	18 1/2	18 1/4
Spanish River com.	81	79 1/2	Silver Star	2 1/2	2 1/4
do. preferred	81	79 1/2	Timiskaming	19	18 1/2
Standard Bank	100	98 1/2	Trunk Lines	40 1/2	39 1/4
Superior Canada com.	100	98 1/2	Union Pacific	1.20	1.18 1/2
do. preferred	100	98 1/2	Wetmore	30	29 1/2
Toronto Railway	80	78 1/2	Vacuum Gas	57	56 1/2
Tuckett com.	95	93 1/2	Silver-75 1/2	57	56 1/2
Twin City com.	95	93 1/2			
Winnipeg Ry.	80	78 1/2			

NEW YORK STOCKS.

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

Trunk Lines and Grangers	40 1/2	39 1/4
U. S. Steel	124	122 1/2
U. S. Steel preferred	124	122 1/2
U. S. Steel common	124	122 1/2
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TORONTO SALES.

High.	Low.	Cl. Sale.
Am. Cyan.	27	27
Ames Rod	34	34 1/4
Barcelona	13 1/2	13 1/4
Brazilian	46 1/2	46 1/4
C. P. R.	186	185 1/2
Can. Bread	18	17 1/2
Can. Cement	54 1/2	54 1/4
Can. St. Louis	35 1/2	35 1/4
Can. Gen. Electric	112	110 1/2
Can. Loan	58	56 1/2
Canadian Pacific	5.00	4.75
Cons. Smelters	33	32 1/2
Consumers' Gas	72	70 1/2
Crow's Nest	72	70 1/2
Detroit United	128	126 1/2
Dominion Steel	82	80 1/2
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Duluth Superior	41	39 1/2
MacKay	83 1/2	82 1/4
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Standard Bank	100	98 1/2
Superior Canada	100	98 1/2
Toronto Railway	80	78 1/2
Tuckett	95	93 1/2
Twin City	95	93 1/2
Winnipeg Ry.	80	78 1/2

STANDARD SALES.

High.	Low.	Close.	Sales.
Porcupines	14	14	4,100
Apex	21.00	20.50	2,000
Dome	67	66	600
Dome Lake	6.00	6.00	800
Hollinger	21	20	10,000
Jupiter	16	16	500
Monaca	17	17	2,000
McIntyre	192	187	10,000
do. Ext.	6 1/2	6 1/2	1,000
Bonanza	69	68	800
Newray	138	138	3,075
P. Crown	69	68	2,800
Imperial	4 1/2	4 1/2	4,500
Preston	5 1/2	5 1/2	2,000
Schumaker	7 1/2	6 1/2	2,800
Tisdale	3 1/2	3 1/2	5,500
Teck-Hughes	75	75	2,200
T. K. R.	32	30 1/2	3,125
Vipond	43	40	5,500
W. Dome	31	30	5,000
G. Lee	7 1/2	6 1/2	25,000
Boston Creek	109	106	10,450
Tisdale	3 1/2	3 1/2	8,000
F. Gold	1 1/2	1 1/2	3,000
Pennamun	35	35	200

MONEY RATES.

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

Buy.	Sell.	Counter.
N.Y. f.d.s.	1-88 1/2	1-88 1/2
Mont. f.d.s.	par.	par.
Ster. dem.	475.30	475.30
Cable tr.	478.25	478.48

Rates in New York: Sterling, demand, 47 1/2; Bank of England rate, 47 1/2 per cent.

DEMAND IMPROVES FOR LOCAL SECURITIES

More Confident Buying Develops at Toronto Market and Prices Are Stronger.

The Toronto Stock Market showed a better demand for stocks on Friday. The tenacity among outside the company which had made the dealings earlier in the week was missing and some confident buying for results in the new year took its place. Dominion Steel was again well bought, as was Nova Scotia Steel and some were even of the opinion that Steel of Canada had met around present prices. Cement had more friends and advanced 1 1/2 points. Steamships common rallied with the general list, but was not followed with any enthusiasm. Brazilian held its stronger undertone and the strength of Toronto Rails was taken to mean that the destruction of one of its barns was a considerable benefit. Dominion Steel Foundry had another elastic movement in the unlisted department, rising from 15 1/2 to 17 1/2. A stronger tone to Wall street was encouraging to local bullish sentiment.

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IMPORTANT FIND MADE AT SHAMROCK

New Vein Believed to Be Extension of Beaver Series.

A wire from Cobalt last night stated that a new discovery had been made at the Shamrock property, a vein running parallel with the old vein having been picked up in the cross-cut on the 300 foot level. The lead carries high grade ore and taken in conjunction with the promising vein located six months ago, has materially improved the position of the company, which it is anticipated, will be shipping ore in the comparatively near future. The Shamrock adjoins the Pacific Belt and it is believed that the management has been successful in picking up an extension of the Beaver vein series which yielded such spectacular values on the upper contact.

MARKET UNINTERESTING

Heron & Co. had the following at the close: Montreal, Dec. 29.—The local market was inactive today and this was only to be expected, security of the holidays. Quebec was a strong stock and reports were current that the Quebec Saguenay affairs had improved considerably. The steel stocks were strong, but the market was uninteresting and dull.

LONDON STOCK MARKET.

London, Dec. 29.—The money market is getting easier and funds were more plentiful today. A reduction in the bank rate is expected. The new year. The stock market had a good tone and was moderately active, with business chiefly in colonial stocks, Argentine rails and a few kafirs. American metal stocks were weak, and railroad shares declined in sympathy with Wall street.

C. P. R. EARNINGS.

Canadian Pacific Railway earnings for the month of November were: Earnings, \$13,401,943.90; expenses, \$7,837,988.76; net, \$5,563,955.14, decrease \$790,452.89; increase in gross, \$80,660.25.

METALS IN DEMAND

In holiday season or out of it the precious metal securities market continues the strongest of all. The Porcupine and Cobalt issues of merit, within a very short time, are

BOUND TO ADVANCE.

Buy at once, so as to be ahead of the biggest upward move recorded in many years.

THE OUTLOOK NEVER BRIGHTER

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LAWSON, WELCH & COMPANY

CHARTERED ACCOUNTANTS. Crown Life Building. 80 YONGE STREET. M. 2674-5.

Re-Investment of Maturing Funds

The repayment of securities coming due in January releases large sums for re-investment. Our

Guaranteed Investment

would combine the utmost in safety with a very satisfactory interest return. These investments represent first mortgage security besides our own guarantees. Let us explain them by letter or by personal interview.

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Members Standard Stock Exchange. 10-12 King St. E., Toronto. Phones M. 6204-5

Our weekly market letter will keep you in touch with developments in the Porcupine and Cobalt Camps, and will assist you to properly adjust your investments. OUR ANNUAL MINING REVIEW NOW READY FOR DISTRIBUTION.

On request we will mail copy of our new map of the Porcupine gold zone, showing the location of the individual properties.

OIL SECURITIES

THE DEMAND FOR OIL AND GASOLINE, BOTH FOR DOMESTIC USE AND FOR EXPORT, HAS FAR OUTSTRIPPED PRODUCTION. ALTHOUGH THERE HAVE BEEN VERY LARGE ADVANCES IN THE PRICES OF ALL OIL PRODUCTS, AUTHORITIES ARE UNITED IN THE OPINION THAT THE HIGH POINT IS STILL FAR AWAY.

TREMENDOUS PROFITS WILL ACCRUE TO THE PRODUCERS AND REFINERS OF OIL, AND WE ADVISE THE PURCHASER OF OIL STOCKS OF MERIT.

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