

LEADS TO POINT... RECESIONS SMALL CONSIDERING... DAVIDSON WENT TO NEW HIGH RECORD.

Considering the bad break in the New York market on the receipt of the news that Germany was suing for peace the mining stock market at the Standard Stock Exchange held remarkably well. There were recessions in the mines, but none were really serious, and coming as they did after a bull period it will really place the market in a stronger technical position than before. The manner in which stocks were absorbed at the recessions speaks well for the healthy state of the market and augurs well for a quick turn for the better as soon as the first flurry is over.

Logically the mines should not be affected adversely by the prospect of peace, even if the idea of immediate conclusion of hostilities were entertained by the allied powers, which it is not. The mines have not profited by the abnormal war conditions to anything like the same extent as the industrial issues.

Davidson was another stock which successfully resisted the tendency to weaken. The stock was moderately active and made a new high record at the day, from 18 to 14. The fact that this stock was able to withstand the selling pressure to such good purpose shows that this property's chances for success are fully recognized. This stock started its present advance from about 8. A reaction of only two points is insignificant after an advance of nearly one hundred per cent.

McIntyre Group Reacted. There was some liquidation in the McIntyre stocks and McIntyre went back from 190 to 184. McIntyre Extension sold at 57. Jupp followed McIntyre, slipping back from 32 to 30.

West Dome Sold Back. West Dome Consolidated followed the general downward trend, selling off to 34 1/4. Teck-Hughes suffered the greater degree, breaking from 100 back to 75. Newray, on the other hand, held very firm at its high level at 151.

A COMMERCIAL ACTIVITY NOT EXPERIENCED BEFORE

The monthly commercial letter, issued by the Canadian Bank of Commerce, says in part: "Business conditions continue to indicate such industrial and commercial activity as the country has not hitherto experienced. The railroad systems are busily employed, and their gross earnings are equal to those of the extraordinary years 1912 and 1913. A year ago the railroad had to move the largest crop in the history of the country; this year, although the crop is unusually small, the increase in the volume of general business has provided tonnage from which the earnings are as large as in 1915. It was expected that gross earnings would show a decrease in November, but there was a slight increase, and net earnings would have been quite equal to the phenomenal results of last year had it not been for the increase in the cost of operation, due chiefly to the advance in the cost of fuel and labor. Bituminous coal is used by the railroads in very large quantities, and within the last few months the price has advanced about 300 per cent. This traffic thru the canals at Sault Ste. Marie has been more than usually active. For the seven months ending October the registered tonnage of the vessels passing thru these canals was 61,237,204 tons, as compared with 47,822,258 tons in 1915, and the freight carried was 50,274,509 tons, as compared with slightly less than 40,000,000 tons in 1915, the chief items being, of course, grain and ore. Of the last-named, there was a very large increase owing to the activity of the steel mills on both sides of the great lakes."

DULUTH SUPERIOR EARNINGS. The Duluth Superior Traction Co. comparative weekly statement of gross passenger earnings for month of December: First week—1916, \$28,738.25; 1915, \$24,708.95; increase, \$4,029.30; per cent, of increase or decrease, 16.31. Second week—1916, \$28,978.75; 1915, \$1,068.35; per cent, of increase or decrease, 27.07.

We offer help to thrifty people. If you will undertake to save, we will undertake to make your savings count.

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THE TRUSTS AND GUARANTEE COMPANY, LIMITED

BRANFORD TORONTO GALLAGHER JAMES J. WARREN, PRESIDENT. E. B. STOCKDALE, GENERAL MANAGER.

Record of Yesterday's Markets

TORONTO STOCKS.

Table with columns: Ask, Bid, and stock names including Am. Cyanamid, J.P. Bickell & Co., Standard Bank, etc.

NEW YORK STOCKS.

Table with columns: Ask, Bid, and stock names including J.P. Bickell & Co., Standard Bank, etc.

MONTREAL STOCKS.

Table with columns: Ask, Bid, and stock names including Canadian Bank, etc.

LONDON STOCK MARKET.

Table with columns: Ask, Bid, and stock names including London, Dec. 12, Money was in better demand, etc.

GERMAN BANK STATEMENT.

Table with columns: Ask, Bid, and stock names including Berlin, via London, Dec. 12, The statement of the Imperial Bank of Germany, etc.

STANDARD EXCHANGE.

Table with columns: Ask, Bid, and stock names including Gold, Boston Creek, etc.

TORONTO SALES.

Table with columns: High, Low, Cl. Sales, and stock names including Barcelona, Canadian Bank, etc.

MONEY RATES.

Table with columns: High, Low, Cl. Sales, and stock names including Glasgow & Crown, Exchange and Bond Brokers, etc.

NEW YORK COTTON.

Table with columns: Open, High, Low, Close, and stock names including J.P. Bickell & Co., Standard Bank, etc.

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V. O., L.L.D., D.C.L., President. JOHN AIRD, General Manager. H.V.F. JONES, Asst. General Manager.

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.

5%-DEBENTURES

Investments which are safe as well as profitable are recommended to conservative investors. Our debentures earn 5 per cent interest and are amply secured by our assets.

GEO. O. MERSON & CO.

Chartered Accountants 807 LUMSDEN BUILDING

BUY GREAT NORTHERN AND HOLD IT

Write us for Particulars on this Stock J. P. CANNON & CO.

FACTS NOT FICTION

Our weekly market letter, out today, discusses the position of Apex, Davidson, Dome, Kerr Lake, Nipissing, Peterson Lake, Shamrock and West Dome. It is free for the asking.

PEACE?

Negotiations for peace wrought havoc in the so-called Standard Securities, and sympathetically caused a slight reaction in the precious metal market.

HAMILTON B. WILLS

Important matters are now transpiring in the Porcupine and Cobalt Camps, which I will deal with in THIS WEEK'S ISSUE OF MY MARKET DISPATCH.

ANNOUNCEMENT

Heavy duty machinery builders often say they cannot get delivery of STEEL CASTINGS

PROMPT DELIVERY of Steel Castings weighing 100 lbs. and over

Dominion Steel Foundry Co., Ltd. HAMILTON, ONTARIO

OPHIR COBALT MINING COMPANY

Important developments are taking place on this property. Latest information will be supplied on request.

LOUIS J. WEST & CO.

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Municipal Debenture

For List of Safe Offerings YIELDING 5 P.C. TO 6 1/2 P.C. DAVIDSON & McRAE

PETER SINGER STOCK BROKER