

THE CANADIAN BANK OF COMMERCE

Stocks Sell Off Sharply on Statement of U. S. War Aims.

New York, Jan. 8.—As measured in terms of security values, Wall Street did

forth in his unexpected message to congress today. Stocks declined. The address, as viewed by financial interests offered little hope of an early solution of the many grave problems now engaging the attention of this country and its

delivered in Washington, D. C., to several groups of peace and war shareowners and considerably higher in certain special circles.

For instance, American Tobacco made a net after-tax gain of 14 points, presumably in connection with the stated revaluation of its existing dividend rate, and Texaco advanced 6½ points.

Other speculative issues were received much of their upward impulse from the decision of the supreme court setting aside the federal income tax on stock dividends.

The salient features of the president's address the list began to unfold, reacting two to five points upward.

A very large proportion of the day's operations in bonds centred around the Liberty issues, the 3½'s selling at 98.82 to 98.76, the first fours, or converted 8½'s, at 97.78 to 97.80, and the second 4's at 96.66, to the new low record of 96.26. Total sales of bonds, par value, \$4,650,000. United States 4's, old issues, were

**GOOD PROFITS SHOWN
BY SMELTING COMPANY**

Net Revenue for Year is i
Excess of Million
Dollars.

The annual report of the Consolidated Mining and Smelting Company for the fiscal year ended Sept. 30 is being se

which V. D. Matthews, is president, is able to show a net profit of \$1,076,828.88 after writing off \$648,058.19 for depreciation of plant and equipment and charging profit and loss account with \$380,071.13 in development of properties. The balance at the credit of profit and loss account now stands at \$2,360,274.73.

00 This strike has within the past few
00 days been settled and the plants and
00 properties will recommence operations
00 immediately.
00 Notwithstanding all the difficulties
00 encountered during the year, the value
00 of the season's metal product exceeded
00 \$13,000,000.

00 The large bank overdraft is due
00 to the unusual accumulation of ores in a

The West Coast Paper and Lumber Company, a subsidiary, shows net profit for the year ending Aug. 31, 1917, \$30,930.87, after writing off \$99,736.83 plant depreciation; also providing dividend on preferred shares and dividend on common stock, \$182,666.67.

MONEY AND EXCHANGE

London, Jan. 8.—Money, 3 1/4 per cent. Discount rates: Short bills, 8 1/2-32 cent.; three-month bills, 4 1/2-32 per cent.

the bourse today. Three per cent, ren-
58 francs 25 centimes for cash.
Exchange on London, 27 francs 20 c-
times.

Sterling exchange in New York
unchanged yesterday, with dem-
quoted at \$4.75.20, and cables at \$4.76 7/8.
Local exchange on New York was
changed with funds quoted at a

Local sterling rates were slightly higher, with demand at \$4.79.65, and cable at \$4.81.

Canadian Railway Earnings Break Records During Year

Montreal, Jan. 8.—Gross earnings of three principal railway systems of Canada aggregated \$255,552,275 in the calendar year 1917, exceeding the largest previously recorded for any year, namely 1916, by \$21,264,805, or 9.1 per cent.

ARGENTINA MAY GRANT

BRITAIN LARGE CREDIT

New York, Jan. 8.—Negotiations under way between a British commission in Argentina and the Argentine Government, it was learned in financial circles here today, for the establishment of a commercial credit of about \$200,000 for the purchase by Great Britain of grain, meats and other foodstuffs.

It is understood here that this has not been completed, being subje

1,000	There is no indication
800	bankers are associated
600	with the plan.
400	
200	
0	
1,000	BOARD OF TRADE
800	
600	Manitoba Wheat (In Store For Will
400	Including 2/9c Tax.)
200	No. 1 northern, \$2.20c.
0	No. 2 northern, \$2.20c.
1,000	No. 3 northern, \$2.17c.
800	No. 4, \$2.10c.
600	No. 2, \$2.10c.
400	Manitoba Oats (In Store For Will
200	No. 2, \$2.10c.
0	No. 3, \$2.10c.
1,000	No. 4, \$2.10c.
800	No. 5, \$2.10c.
600	No. 6, \$2.10c.
400	No. 7, \$2.10c.
200	No. 8, \$2.10c.
0	No. 9, \$2.10c.
1,000	No. 10, \$2.10c.
800	No. 11, \$2.10c.
600	No. 12, \$2.10c.
400	No. 13, \$2.10c.
200	No. 14, \$2.10c.
0	No. 15, \$2.10c.
1,000	No. 16, \$2.10c.
800	No. 17, \$2.10c.
600	No. 18, \$2.10c.
400	No. 19, \$2.10c.
200	No. 20, \$2.10c.
0	No. 21, \$2.10c.
1,000	No. 22, \$2.10c.
800	No. 23, \$2.10c.
600	No. 24, \$2.10c.
400	No. 25, \$2.10c.
200	No. 26, \$2.10c.
0	No. 27, \$2.10c.
1,000	No. 28, \$2.10c.
800	No. 29, \$2.10c.
600	No. 30, \$2.10c.
400	No. 31, \$2.10c.
200	No. 32, \$2.10c.
0	No. 33, \$2.10c.
1,000	No. 34, \$2.10c.
800	No. 35, \$2.10c.
600	No. 36, \$2.10c.
400	No. 37, \$2.10c.
200	No. 38, \$2.10c.
0	No. 39, \$2.10c.
1,000	No. 40, \$2.10c.
800	No. 41, \$2.10c.
600	No. 42, \$2.10c.
400	No. 43, \$2.10c.
200	No. 44, \$2.10c.
0	No. 45, \$2.10c.
1,000	No. 46, \$2.10c.
800	No. 47, \$2.10c.
600	No. 48, \$2.10c.
400	No. 49, \$2.10c.
200	No. 50, \$2.10c.
0	No. 51, \$2.10c.
1,000	No. 52, \$2.10c.
800	No. 53, \$2.10c.
600	No. 54, \$2.10c.
400	No. 55, \$2.10c.
200	No. 56, \$2.10c.
0	No. 57, \$2.10c.
1,000	No. 58, \$2.10c.
800	No. 59, \$2.10c.
600	No. 60, \$2.10c.
400	No. 61, \$2.10c.
200	No. 62, \$2.10c.
0	No. 63, \$2.10c.
1,000	No. 64, \$2.10c.
800	No. 65, \$2.10c.
600	No. 66, \$2.10c.
400	No. 67, \$2.10c.
200	No. 68, \$2.10c.
0	No. 69, \$2.10c.
1,000	No. 70, \$2.10c.
800	No. 71, \$2.10c.
600	No. 72, \$2.10c.
400	No. 73, \$2.10c.
200	No. 74, \$2.10c.
0	No. 75, \$2.10c.
1,000	No. 76, \$2.10c.
800	No. 77, \$2.10c.
600	No. 78, \$2.10c.
400	No. 79, \$2.10c.
200	No. 80, \$2.10c.
0	No. 81, \$2.10c.
1,000	No. 82, \$2.10c.
800	No. 83, \$2.10c.
600	No. 84, \$2.10c.
400	No. 85, \$2.10c.
200	No. 86, \$2.10c.
0	No. 87, \$2.10c.
1,000	No. 88, \$2.10c.
800	No. 89, \$2.10c.
600	No. 90, \$2.10c.
400	No. 91, \$2.10c.
200	No. 92, \$2.10c.
0	No. 93, \$2.10c.
1,000	No. 94, \$2.10c.
800	No. 95, \$2.10c.
600	No. 96, \$2.10c.
400	No. 97, \$2.10c.
200	No. 98, \$2.10c.
0	No. 99, \$2.10c.
1,000	No. 100, \$2.10c.
800	No. 101, \$2.10c.
600	No. 102, \$2.10c.
400	No. 103, \$2.10c.
200	No. 104, \$2.10c.
0	No. 105, \$2.10c.
1,000	No. 106, \$2.10c.
800	No. 107, \$2.10c.
600	No. 108, \$2.10c.
400	No. 109, \$2.10c.
200	No. 110, \$2.10c.
0	No. 111, \$2.10c.

700	No. 2 winter, per car lot, \$2.22.
1,400	Peas (According to Freights Outside)
1,000	No. 2—\$3.70 to \$3.80.
3,100	Barley (According to Freights Outside)
17,000	Malt—\$1.36 to \$1.38.
800	Buckwheat (According to Freights Outside)
400	Buckwheat—\$1.55 to \$1.58.
1,100	

1,400	No. 2—\$1.78.
400	Manitoba Flour (Toronto).
200	First patents, in jute bags, \$11.50
11,000	Second patents, in jute bags, \$11.
1,000	Strong bakers', in jute bags, \$10.
27,400	\$10.80.
4,500	Ontario Flour (In Bags, Prompt
28,900	ment).

200 Montreal, \$9.95 Toronto, \$9.50 bulk,
..... board.
2,600 MP feed (Car Lots, Delivered, Mo
42,900 Freights, Bags included).
Bran, per ton, \$36; shorts, per ton

Total sales—761,500.

Bran, per ton, \$36; shorts, per ton

1971 21.00, June 21.00, 21.00.