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, Ass't 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. S50

MINE STOCKS RALLIED ON ACTIVE TRADING

Improvement in Big Markets Reflected Locally—Closed Strong.

The betterment in the outside markets was reflected in the mining market yesterday, and rallies were the order of the day all thru the list. The liquidation which was the disturbing factor in the mines on the preceding day was discontinued, and many traders who sacrificed their holdings were back in the market anxious to buy again.

The tone of the trading was considerably improved.

Stocks Went Up.

McIntyre was one of the strongest issues on the board, making a rapid recovery from the closing price of the day before at 170. The stock on good buying advanced to 177, with 179 bid on the close. Jupiter and McIntyre Extension seemed to disregard the betterment in the McIntyre and were easier. The former sold at 27½, while McIntyre Extension eased off from 55 to 53.

Apex Rallied.

Strong buying power developed behind Apex, which accounted for the quick rally from 11¼ on the opening to 12½ the closing figure. Davidson held steady at 67, while Dome Extension moved up to 22½. Big Dome was also firmer at 20¾. There seemed to be a good demand for Hollinger, which advanced the stock from $6.50 to $6.70.

Imperial Active.

Porcupine Imperial was again heavily traded in, over 23,000 shares changing hands during the day. The stock held steady until near the close, when it eased off fractionally to 5¼.

Vipond recovered to 43. Inspiration went up a point to 26.

Boston Creek Higher.

Boston Creek was strong, selling up to 95, a new high record. There is a demand for this stock, which seems quite capable of absorbing all offerings of this stock around the prevailing price. Newray was steady changing hands at 138.

Teck-Hughes Spurted.

Teck-Hughes was one of the issues which were most affected by the recent liquidation. Yesterday it displayed great recuperative power, jumping from 63 to 75. Thompson-Krist was firmer, advancing to 30½, and West Dome Consolidated moved upward to 32.

Hargraves Stronger.

The most active issue in the silver list was Hargraves. This issue was in strong demand, selling up from 13 to 15 and closing at 14¾ bid. The deal for this property still remains shrouded in mystery. In the meantime the stock is enjoying more attention than ever before. Kenabeek held at 29, and Gifford was steady at 4½ to 4¾.

Timiskaming was actively traded in at 59 to 60½. Nipissing was quiet, but steady at $8.50.

La Rose went up to 55. Ophir eased off to 9½.

Vacuum Gas advanced from the opening at 50 to 56, closing at 55.

MONEY RATES.

Glazebrook & Cronyn, Exchange and Bond Brokers, report exchange rates as follows:

	Buyers.	Sellers.	Counter.
N.Y. fds....	par.	1-32 pm.	⅛ to ¼
Mont. fds..	par.	par.	⅛ to ¼
Ster. dem..	475.45	475.65	478
Cable tr....	476.40	476.60	479

—Rates in New York.—

Sterling, demand, 475 7-16.
Bank of England rate, 6 per cent.

NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	16.20	16.33	15.90	16.05	15.98
March ..	16.40	16.75	16.20	16.39	16.22
May	16.65	16.95	16.48	16.63	16.45
July	16.92	17.03	16.55	16.73	16.50
Oct.	15.40	15.52	15.00	15.12	15.00
Dec.	16.25	16.30	16.13	16.18	15.95

BROKERS PUBLISH MAP OF PORCUPINE

A most up-to-date map of the Porcupine gold area, showing the location of all the different properties, both old and new, has been published by F. C. Sutherland & Co., local mining stock brokers.

PRICE OF SILVER

London, Dec. 22.—Bar silver, 36 11-16d.
New York, Dec. 22.—Bar silver, 75¾c.

HIGH GRADE STRUCK AT GOLD REEFS

Porcupine, Dec. 22.—The lessees of the Porcupine Gold Reefs property are working hard to produce results. This week some high-grade ore was run into at the 50-ft. level and the lead has given considerable encouragement. The vein at the surface was quite spectacular, and its proof to depth will stamp the "Gold Reefs" as beyond the prospect stage.

VIPOND SHAREHOLDERS ENDORSE MERGER

The meeting of the stockholders in the Porcupine Vipond Mines was held in New York yesterday morning, according to private information received over Hamilton B. Wills' wire. The directors were authorized to enter into negotiations with the North Thompson Company to endeavor to determine a satisfactory basis for acquiring the North Thompson Mine and amalgamate the two companies on an equitable basis. The final arrangements of the deal will be determined by the directors.

TODAY'S LONDON MARKET.

London, Dec. 22.—Money in strong demand. Discount rates quiet.

The stock market closed for the holidays with a good tone. President Wilson's note had very little effect. The war loans hardened, the yesterday's large buying was not in evidence. Other sections were steadily maintained, while shipping shares were better on the belief that the owners' interests would not be effected by government control.

In the American section metal stocks were weak, with Otis Steel touching 105. Railroad shares were considerably lower than yesterday, but closed well over parity. Steel shares closed weak.

NEW YORK STOCKS.

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

	Open.	High.	Low.	Cl.	Sales.
—Trunk Lines and Grangers—					
B. & Ohio.	82	84	83	84	....
Erie	34½	35⅝	34⅛	34⅞	....
do. 1st pf.	45⅝	48½	48⅝	48	....
Gt. Nor. pf.	116	117½	116	117½	....
New Haven.	51⅛	53	51⅛	53	....
N. Y. C....	103½	104¼	103¼	104¼	....
Rock Isl....	35½	35¾	33¼	34⅝	....
St. Paul....	90	91¾	90	91¾	....
—Pacific and Southerns—					
Atchison ...	102⅛	104	102⅛	104	....
Can. Pac...	164	167	164	164½	....
K. C. Sou..	25⅛	26¼	25⅛	25⅞	....
Miss. Pac..	16	17⅛	16	17½	....
Nor. Pac...	108	110½	108	110½	....
South. Pac.	97	97⅞	96	97⅞	....
South. Ry..	32	33¾	32	33	....
Union Pac..	148½	148½	146½	147½	....
—Coalers—					
Ches. & O..	63½	65	63½	64⅞	....
Col. F. & I.	44½	45½	41½	45½	....
Lehigh. Val.	77	79	77	78¾	....
Nor. & W..	136	136	135½	135⅞	....
Penna.	55⅞	56⅝	55⅞	56¼	....
Reading ...	105	105	102½	104¼	....
—Bonds—					
Anglo-French	93⅜	93⅜	93⅜	93⅜	....
—Industrials, Tractions, etc.—					
Alcohol	105	112½	103½	111¾	....
Allis. Chal..	27	27⅝	27	27	....
Air Brake..	140¼	146⅝	140	146⅝	....
Am. Can....	46¼	47½	46	47¼	....
Am. Ice ...	28¾	30¾	28¾	30¼	....
Am. Wool..	43	43¾	42⅝	43	....
Anaconda ..	79¾	83¼	79¼	83¼	....
Am. C. O..	49½	49½	49½	49½	....
Am. B. S..	86	91½	86	89¾	....
Am. S. Tr.	107⅞	108⅞	107⅞	108⅞	....
Baldwin....	60	61⅞	58	51⅝	....
Beth. Steel.	500	520	500	520	....
B. R. T....	81¼	82	81⅛	82	....
Cal. Pet...	24½	25	21½	24½	....
Car Fdry...	63½	65⅝	62	65½	....
Chino	54¾	54¾	52½	54¾	....
Cent. Lea..	82	87¾	79¾	87¼	....
Corn Prod..	21⅝	24	21⅝	24	....
Crucible ...	56	59⅝	55¼	59	....
Distillers ..	31	31	29	29	....
Dome	19	20¾	19	20	....
Granby	89	89⅞	87	87	....
Goodrich	60	61¾	59¼	60½	....
Gt. N. O....	35	35⅞	34½	35¾	....
Ins. Cop....	55	57	53¼	57	....
Kennecott...	44	45	43	44⅞	....
Int. Paper..	44	46	44	45½	....
Interboro ..	16⅛	16⅞	16⅛	16⅝	....
Int. Nickel..	41¼	42⅞	40½	42¾	....
Lack. Steel.	80	82¾	78	82	....
Lead	60½	60½	60½	60½	....
Loco.	73	76½	72	75⅝	....
Linseed	17⅛	18⅜	17⅛	18¼	....
Max Motor.	49	52	49	52	....
Mex. Pet...	93	97⅞	93	96½	....
Miami	36	38	36	37¾	....
Marine	26½	27½	25¼	27⅜	....
do. pref...	90	92¾	88½	92½	....
Nev. Cons..	22⅜	23¾	22¼	23¾	....
Pac. Mail..	18	20	18	20	....
Pr. Steel....	71½	75¾	71½	75	....
People's Gas	104	106	104	106	....
Ry. Springs.	46⅛	49½	46⅛	49½	....
Rep. Steel..	77	77½	75	77½	....
Stutz	49¼	50⅜	49	49¾	....
Ray Cons...	24¾	26¾	24¾	26¾	....
Rubber	59	62½	57	62¼	....
Sloss	56¾	58	56¾	57¼	....
Smelting ...	104¼	106	104	105⅞	....
Steel Fds...	61¼	61⅞	61¼	61¼	....
Studebaker.	109	112	106¾	112	....
Texas Oil...	210	211¾	207½	211¾	....
Third Ave..	49⅞	51¼	49⅞	51¼	....
U. S. Steel.	104	107¾	103¼	107⅛	....
do. pref...	118	118¾	117¾	118¾	....
Utah Cop...	98¾	101¾	96¾	101	....
Va. Chem...	40¼	41⅞	40¼	41½	....
Westing. ..	54	55¼	53½	55⅛	....
Willys	36¾	37½	36¾	37¼	....

LIVERPOOL MARKETS.

Liverpool, Dec. 22.—Closing—Wheat—Spot, steady; No. 1 Manitoba, old, 18s; No. 3 Manitoba, 16s 10d; No. 1 northern spring, 17s 5d.

Corn—Spot quiet; American mixed, new, 13s 9½d.

Flour, winter patents, 47s.

Hops in London (Pacific coast), £4 15s to £5 15s.

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.

	Ask.	Bid.
Am. Cyanamid com	30	...
do. preferred	55	...
Barcelona	12	11¾
Brazilian	45	44½
B. C. Fishing	60	...
Bell Telephone	147	...
F. N. Burt com	79	77
do. preferred	92	...
Can. Bread com	18	16½
do. preferred	90	86½
C. Car & F. Co	37	33
do. preferred	75	71
Canada Cement com	63⅞	63½
do. preferred	...	91
Can. St. Lines com	35½	34⅞
do. preferred	90	89½
Can. Gen. Electric	114	112½
Can. Loco. com	55	53
do. preferred	...	88¼
Canadian Pacific Ry	168	167½
Coniagas	5.00	4.75
Cons. Smelters	34	33½
Consumers' Gas	...	162½
Crow's Nest	74	...
Detroit United	125	123½
Dom. Canners	20	...
do. preferred	...	65
Dom. Steel Corp	65¾	65¼
Dom. Telegraph	90	...
Duluth-Superior	...	40
La Rose	65	57
Mackay common	83	82½
do. preferred	65½	54½
Maple Leaf com	107	105
do. preferred	98	96
Monarch common	...	40
do. preferred	85	81
N. Steel Car common	30	...
do. preferred	95	...
Nipissing Mines	9.10	8.85
N. S. Steel com	...	114
Pac. Burt com	29	26½
do. preferred	...	77
Petroleum	11.00	10.00
Quebec L., H. & P.	30	28
Riordon common	123	...
Rogers common	82	...
do. preferred	93	90
Russell M.C. com	...	80
do. preferred	104	101
Spanish River com	17½	16
do. preferred	...	50
Steel of Can. com	63	62½
Toronto Railway	...	72
Tucketts common	...	22½
Twin City common	94½	93½
Winnipeg Ry.	59	...
—Banks.—		
Commerce	184⅞	...
Dominion	...	209
Hamilton	192	190
Imperial	205	199
Ottawa	202	...
Royal	213	212
Standard	...	214½
Toronto	190	...
Union	...	135
—Loan, Trust, Etc.—		
Canada Landed	160	...
Can. Permanent	169	168½
Hamilton Prov.	...	139
Huron & Erie	...	209
Landed Banking	...	144
Ontario Loan	...	175
Tor. Gen. Trusts	...	211
Toronto Mortgage	16	140
—Bonds.—		
Canada Bread	95	...
Can. Locomotive	95	...
Mexican Electric	30	...
Mexican L. & P.	45	35
Penmans	...	34½
Prov. of Ontario	...	85
Quebec L. H. & P.	69	67
Rio Janeiro	...	...
do. 1st mort. 5 p.c.	...	86
Spanish River	88	...
Steel Co. of Can.	...	97
War Loan, 1925	...	98

TORONTO SALES.

	High.	Low.	Cl.	Sales.
Barcelona	12½	12	12	112
Brazilian	44½	43⅞	44½	170
Can. Bread B.	54	...	...	$1,000
Cement	63½	60	63½	715
Commerce	184¾	184½	184¾	29
Detroit	124½	...	...	55
Dom. Steel	66	65¾	65⅞	1,162
Dominion Bank	209	...	...	35
Duluth	40	...	...	50
Gen. Elec.	112	110	112	492
Imperial Bank	199	...	...	1
Mackay	83	82½	82¾	183
do. pref.	65½	...	...	5
Maple Leaf	102	99	103	60
do. pref.	97	...	...	4
Nipissing	8.85	...	...	100
N. S. Steel	114	112	114	100
Pac. Burt	29	27½	29	37
Que. L. & P.	29	28	29	30
Rogers pref.	90¼	90	90¼	10
Russell	80	7	80	25
do. pref.	104	99¾	102½	195
N. S. Car.	24	...	...	10
Steamships	35	33	35	530
do. pref.	90¼	89½	90	425
Steel of Can.	63	59¼	62½	1,540
do. pref.	98	...	...	5
Spanish R.	16½	16	16	100
Smelters	33½	31	33½	525
Standard Bank	214½	...	...	20
Twin City	93½	...	...	25
War Loan	98½	98	98	$2,300
—Unlisted.—				
Beaver	39	...	...	2,500
Brompton	51	43	51	68
D. S. Fdry	175	155	175	330
Holly Cons.	6.75	6.60	6.75	180
Gt. North.	12	...	...	2,000
McIntyre	176	173	176	1,500
N. A. Pulp	9	...	...	200
Prov. Paper	56	...	...	50
West Dome	51	30	31	4,666
New War Loan	98	30	...	$2,900

MONTREAL STOCK EXCHANGE.

Supplied by Heron & Co.

	Op.	High.	Low.	Last.	Sales.
Brazilian	43	44⅞	43	44	835
Can. Cem.	59½	63¾	59½	63¾	655
C. Car Fdy.	32	35½	32	35½	225
Can. Cot....	54	55	54	55	50
Cn. SS. com	33	35	32	34	375
C. Gn. Elec.	109	112½	109	112½	337
Civic Power	80	80	79¾	80	1,035
Smelters ...	30	33½	33	33½	830
Det. United.	122	124¾	122	122¾	1,010
Dom. Bridge	165	169	164	168	805
Dom. Iron..	62	66	62	65½	6,820
Nova Scotia	106½	115	106½	113⅝	530
Quebec Ry.	26½	30	26½	30	2,620
Riordon	116	116	115	115½	625
Shawinigan.	128	128	126¾	128	315
Spanish R..	16	16	15½	15¾	316
Steel of Can	60	63½	60	62½	6,970

Canada Life Assurance Company

NOTICE is hereby given that the Annual General Meeting of the Canada Life Assurance Company will be held at the Head Office, Toronto, on Thursday, January 11th, 1917, at the hour of eleven o'clock in the forenoon, for the purpose of receiving the report of the Directors for the past year, the election of Directors, and the transaction of other business.

CHARLES R. ACRES, Secretary.
Toronto, Dec. 23rd, 1916.

STANDARD EXCHANGE.

	Asked.	Bid.
Porcupines—		
Apex	12¼	12
Boston Creek	...	95
Davidson	...	67
Dome Extension	24	23
Dome Lake	66	65
Dome Mines	...	20.00
Eldorado	½	⅜
Foley	...	70
Gold Reef	5	4½
Hollinger Con.	6.75	6.70
Homestake	...	50
Inspiration	27	26
Jupiter	28½	27
Kirkland Lake	50	46
McIntyre	182	180
McIntyre Extension	54	53
Moneta	17½	...
Newray Mines	140	138
Pearl Lake	¼	...
Porcupine Bonanza	9	6
Porcupine Crown	67	66
Porcupine Gold	2	1¾
Porcupine Imperial	5½	5¼
Porcupine Tisdale	3⅞	3
Porcupine Vipond	46	45
Preston	5	4⅝
Schumacher Gold M.	70	60
Teck - Hughes	7	75
West Dome Con.	32	31½
Thompson - Krist	32	31½
Cobalts—		
Adanac	...	22
Bailey	6⅞	6⅝
Beaver	42	40
Buffalo	130	110
Chambers - Ferland	16½	15
Coniagas	...	4.50
Crown Reserve	38½	38
Foster	3	2¾
Gifford	5	4¾
Gould Con.	⅝	¼
Great Northern	13½	13
Hargraves	15	14¼
Hudson Bay	75.00	...
Kenabeek	30	29
Kerr Lake	4.60	4.50
Lorrain	51	50
La Rose	...	53
McKinley - Darragh	56	53
Nipissing	9.00	8.95
Ophir	11	9½
Peterson Lake	16	15
Right-of-Way	7	5
Rochester Mines	5	...
Shamrock	17	16
Silver Leaf	3½	2¾
Seneca - Superior	3	2¾
Timiskaming	60	57
Trethewey	16½	14½
White Reserve	31	...
Miscellaneous—		
Vacuum Gas & Oil	56	35
Silver—76¼c.		

STANDARD SALES.

	High.	Low.	Cl.	Sales
Apex	12½	11	12½	30,000
Davidson	67	...	...	900
Dome Ext.	23	21	22½	8,200
Boston Creek	95	...	...	5,000
Dome Con.	22	...	...	25
Dome Lake	65	60	65	1,030
Hollinger	6.70	6.45	6.70	940
Inspiration	26	25	26	2,750
Kenabeek	28	...	...	500
Jupiter	28	27½	27½	2,900
Foley	70	...	...	200
McIntyre	177	170	176	6,800
do. b. 60	183	...	...	3,000
McIntyre Ext.	55	53	53	2,500
Newray	168	...	...	6,800
Pore. Crown	67	66	66	1,100
Preston	5¼	...	...	1,500
Imperial	5⅝	5¼	5¼	24,500
Teck - Hughes	75	63	75	2,650
Thompson - K.	30½	28	30½	10,583
Tisdale	3	...	...	1,000
Vipond	43	40	43	3,975
West Dome	32	30	32	14,983
Gold Reef	4¾	4½	4½	5,000
Beaver	40	39½	40	2,200
Chambers	16	...	...	1,500
Crown Res.	39	38½	38½	1,500
Buffalo	110	...	...	50
Coniagas	4.55	...	...	200
Gifford	4¾	4½	4½	2,000
Gt. Northern	13	...	...	1,500
Hargraves	15	12½	14¾	30,000
La Rose	56	55	55	70
McKinley	53	...	...	1,000
Nipissing	8.80	...	...	100
Lorrain	50½	...	...	1,000
Shamrock	16	...	...	1,000
White Reserve	29	...	...	200
Trethewey	15	...	...	100
Ophir	10½	9½	9½	3,000
Peterson Lake	15	14½	14½	4,100
Timiskaming	60	59	59	350
Kenabeek	29	28	29	2,500
Vacuum Gas	56	50	55	5,500

Total sales, 219,703.

Edward E. Lawson & Co.
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Chartered Accountants.
TORONTO.

Established 1889.
J. P. LANGLEY & CO.
McKINNON BUILDING, TORONTO.
Auditors, Accountants and Trustees
Jas. P. Langley, F.C.A. J. J. Clarke, C.A.

RECOVERIES FOLLOW AFTER THE SLUMP

Secretary Lansing's Statement Thought to Fit in Well With the New York Break.

The statement handed out by Secretary Lansing early Friday morning that the United States was verging on war, and its modification later in the day was the subject of much comment in local financial circles yesterday. Coinciding with the tremendous break in the New York stock market, and the recovery after much damage had been done to traders' accounts, many were not above attributing sinister motives to the statement, and especially so as the announcement and retraction came in close relation to the opening and closing of the market. The heavy break on the Toronto stock market on Friday was of course due to the slump on Wall street. With the air somewhat cleared yesterday prices were more buoyant, but speculation had suffered a check which will take a while to eradicate. The rallies in instances were quite strong, with the best kind of buying in Dominion Steel and Nova Scotia Steel. Steel of Canada was necessarily higher, but a blow has been administered to this stock and speculators who have had their fingers badly burned in connection with it will fight shy of Steel of Canada until it has lived down its reputation. The market generally speaking was none too confident, and some real investment buying for a time would give it a much stronger technical position. The jump in Dominion Foundries from 155 to 175 in the unlisted section was not accepted as a factor of importance except to this stock itself.

TRETHEWEY STATEMENT

A brief summary of the financial position of the Trethewey Mines Co. was sent out with the dividend cheques recently. Cash in banks is given at $78,594.97; unsold silver (estimated at 75 cents per ounce), $40,792.80; value of ore on hand at the mine, $21,000, making a total of $140,387.83.

Dividends

THE LONDON & CANADIAN LOAN & AGENCY COMPANY, LIMITED.
Dividend No. 103.

Notice is hereby given that a Dividend of two per cent. for the quarter ending 31st December, 1916, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the second day of January, 1917, to Shareholders of record at the close of business on the 15th December, 1916.

By Order of the Board.
V. B. WADSWORTH, Manager.
Toronto, November 28th, 1916.

Survival of the Fittest

The reaction in the Porcupine and Cobalt market has been of inestimable benefit, and, as a result of this, the vital strength behind these precious metal securities has been increased double fold.

Real Mine Values Will Count

The issues of merit are bound to "come back," because these have demonstrated mine values in excess of current quotations, as well as Company earnings increasing rapidly to absolutely warrant a sharp and decisive advance marketwise. If you would know the survival of the fittest in this market

CONSULT WITH ME AT ONCE.

Hamilton B. Wills
(Member Standard Stock Exchange).
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Write us for information regarding a Porcupine stock having considerable merit and speculative attraction.

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Telephone Main 272-273
Send for copy of the "Canadian Mining News."

NEW PORCUPINE MAP
We have prepared an entirely new and up-to-date map of the Porcupine Camp for Christmas distribution to our clients. This shows the holdings of all the important concerns, including those only recently incorporated.
We have a limited number of these maps available for free distribution. A post card will bring you one by return mail.
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NOTICE TO
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We have prepared a map with photos of all the producing mines adjoining this property. Blue prints and maps showing the development work from time to time, will be forwarded to shareholders on request.
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