llied policy e present ths of conources the ouraged of established talians was nan leaders Caporetta e southern the better who were ountry and failed.

the capture ous booty, lready low s may well some time monarchy top of the throughout push which ing to the burden on eavy losses g, to gain a een unable mum effort

n of hostilithe Allied g made for evalent that ggle within t the Italian perceptibly pegin to dis-

urn to nor erity to the egree never Plentiful be heralded onths of decostly for e, will bear States and st of specuinclination peace draws

ot to secure in some That such better conf Secretary

dely spread

gold stocks

e prices are

ing cost of ue for their facing diffiif for this fort to proion, gold is

naintains or of difficulty iotic service useful, ser-

cks will not as occurred nmensurate mines will

an be held

ivantage of e new gold We predict

l character, ofit-making ED

ing

Home Bank Closed Most Successful Year

THURSDAY MORNING JUNE 27 1918

J. Haney, President, Makes Strong Plea for a United Canada. General Manager Mason Draws Attention to Marked Progress Made by Bank During the Past Two Years.

The officers of The Canadian Bank of Commerce realize the importance of promptness in making collections, and the Bank offers unusually efficient service in this department.

THE CANADIAN BANK OF COMMERCE

Record of Yesterday's Markets

Bank Statement for May

Ottawa, June 26.—A considerable decrease in demand deposits and an increase in notice deposits, as compared with April, is shown by the bank statement for the month of May, issued by the department of finance today. Current oans in Canada show a considerable increase. Call loans outside of Canada have fallen off by several millions, while call loans in Canada had increased by approximately one million dollars. The principal figures for May, compared with April 1918, and May, 1917, follow:

Reserve fund Note circulation Demand deposits Notice deposits Deposits outside Canada Current coin Dominion notes Deposit central gold reserve Call loans outside Canada Current loans, Canada	May, 1918,	April, 1918.	May, 1917
	\$114,333,518	\$114,329,718	\$113,493,03;
	181,889,959	189,654,964	142,653,59
	535,655,731	558,509,221	443,839,84'
	947,757,337	933,644,668	892,562,65'
	204,173,285	203,473,448	206,682,37'
	76,570,586	78,283,307	71,931,04'
	177,655,477	169,345,075	126,238,90!
	79,870,000	80,470,000	39,500,900'
	78,466,582	77,497,360	78,514,79!
	172,259,879	179,818,531	168,692,67'
	894,817,113	884,089,402	844,890,58:
	894,817,113	884,089,402	844,890,581
	99,300,926	99,267,660	98,993,197
	2,070,543,724	2,063,554,861	1,822,959,711
	2,319,958,402	2,312,271,158	2,066,702,590

TRADING LAGS IN

Brazilian and Dominion Iron Lower-Electrical Development Bonds Depressed.

nounced than is customary.

Apart from mining shares, the only issues in which transactions extend-ed into three figures yesterday were Brazilian and Dominion Iron. Each was slightly reactionary, the former being % off at 33%, ad the latter % lower at 61%. C. P. R., which had not been dealt in locally for some weeks, sold at 149% as against 147% in New York, the exchange rate being, of course, responsible for the spread between the prices. The last previous sale of C. P. R. in Toronto was at 145. Maple Leaf exhibited a firmer tendency at 107. Porto Rico Railway and International Petroleum, issues which

Was Canadian Locomotive at 60. Steel of Canada was unchanged at 66¼, but Steel of Canada bonds at 92 were slightly stronger. The first sale of May ... 25.25 25.25 24.70 24.70 25.18 Mar. ... 25.08 25.08 24.66 24.67 25.00 slightly stronger. The first sale of Electrical Development bonds this year was at 84½. Recently 86 was bid without offerings, but the closing bid yesterday was only 80. The war loans were quiet, the first and third issues were change.

The day's transactions, exclusive of mining stocks: Shares, 384; bonds, \$10,300.

BRICK COMPANY LEAVES

LITTLE FOR CREDITORS

International Petroleum, issues which are traded in infrequently locally, came out at higher quotations, Porto Rico being a point up at 29 and Petroleum at 13.50 comparing with the prepious level of 13.25. Another firm spot

General Manager Mason Draws Attention to Marced
Progress Made by Bank During the Past Two Years.

Chanda, held at the Head invented to the Storm of the Chanda, held at the Head invented to the Storm of the Past Two Years.

The Chanda, held at the Head invented to the Storm of the Past Two Years.

The Chanda, held at the Head invented to the Storm of the Past Two Years.

The Chanda held as the Head invented the Storm of the Past Two Years.

The Chanda held as the Head of the Past Two Years.

The Chanda held as the Head of the Past Two Years.

The Chanda held as the Head of the Past Two Years.

The Chanda held as the Head of the Past Two Years.

The Past Two Years In the Past Two Years.

The Past Two Years In the Past Two Years In the Past Two Years In the Chanda held to solve. He was about the Head of the Past Two Years In the Chanda held to solve. He was a shrown that the should re
The Action the Head of the Past Two Years In the Chanda held to solve. He was the past Two Years In the Chanda held to solve. He was a shrown the Past Two Years In the Chanda held to solve. He was a shrown the Past Two Years In the Chanda held to solve. He was a shrown the Past Two Years In the Chanda held to solve. He was a shrown the Past Two Years In the Chanda held to solve. He was a shrown the Past Two Years In the Chanda held to solve. He was a shrown the Past Two Years In the Chanda held to solve. He was a shrown the Past Two Years In the Chanda held to solve. He was a shrown the Past Two Years In the Chanda held to solve. He was a shrown the Past Two Years In the Chanda held to solve. He was the Past Two Years In the Chanda held to solve. He was a shrown the Past Two Years In the Chanda held to solve. He was a shrown the Past Two Years In the Chanda held to solve. He was a shrown the Past Two Years In the Chanda held to solve. He was the Past Two Years In the Chanda held to solve. He was the Past Two Years In the Chanda held to solve. He was the Past Two Years In the Chanda held to solve. He was the past Two Years In the Pa

LIVERPOOL MARKETS. Liverpool, June 26.—Beef, extra India ness, 370s.

Pork, prime mess, western, 330s.

Hans, short cut, 14 to 16 lbs., 137s.

Bacon, Cumberland cut, 26 to 30 lbs., 52s. Clear bellies, 14 to 16 lbs., 160s. Long clear middles, light, 28 to 34 lbs. Long clear middles, light, 28 to 34 lbs., 160s.

Long clear middles, heavy, 35 to 40 lbs., 153s.

Short clear backs, 16 to 20 lbs., 157s.

Shoulders, square, 11 to 13 lbs., 128s.
Lard, prime western, in tierces, 149s 6d: American refined, pails, 152s; do., boxes, 150s.

Tailow, Australian in London, 72s.
Terpentine spirits, 125s.
Rosin, common, 64s 6d.
Petroleum, refined, 1s 6%d.
Linseed oil, 62s.
Cottonseed oil, 68s 6d.
War kerosene, No. 2, 1s 2%d.

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

J. P. Bickell & Co. report the following prices on the Chicago Board of Trade: Prev. Open. High. Low. Close. Close.

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

Bid. Asked. Beaver ome Lake

Standard 200
Teronte 187 187
Union 187
Union 14834
Can Apermanent 14834
Can Fermanent 14834
Can Fermanent 137
Huron & Erie 137
Huron & Erie 137
Huron & Erie 138
Landed Banking 1264
National Trust 199
Tor. Gen. Trusts 199
Tor. Gen. Trusts 199
Toronto Mortgage 134
Can. Locomotive 134
Can. Locomotive 136
Dominion Iron 148
Elec. Development 149
Penmans 159
Prov. of Ontario 159
Rio Janeiro 159
do. 1st mort. 5 p.c. 158
Steel Co. of Canada 153
War Loan, 1931 158
War Loan, 1931 158
War Loan, 1931 158
War Loan, 1937 158

TORONTO SALES Op. High. Low. Close. Sales.

Brazilian ... 34 34 3376 3374 100

Bk. of Com. 185 185 185 185 2

C. P. R. ... 149½ 149½ 149½ 149½ 10

Coniagas ... 2.90 2.90 2.90 2.90 100

Dom. Iron ... 61¼ 61¼ 61¼ 61¼ 61¼ 100

Elc. Dev. bds. 84½ 84½ 84½ 84½ \$3,000

Locomotive .60 60 60 60 25

Maple Leaf. 107 107 107 107 107

Porto Rico ... 29 29 29 29 1

Petroleum 13.50 13.50 13.50 13.50

St. of Can. ... 66 66¾ 66 664¼ 30

do. bonds... 92 92 92 92 \$4,300

Winnipeg Ry. 48 48 48 48 48 6

War Loan—

do. 1925 ... 95½ 95½ 95½ 95½ \$300

do. 1931 ... 94% 94% 94¾ 94¾ \$1,100

do. 1937 ... 93½ 93% 93½ 93½ \$1,600

MONTREAL STOCK EXCHANGE.

(Supplied by Heron & Co.)

Stock— Op. High. Low. Close. Sales
Ames pfd. ... 60 ... 2!
Brompton ... 56 ... 2!
Can. Cem. ... 61% 62 61½ 62 70
Can. Loco. pf. 84½ ... 61 61 61 12!
Riordon ... 118 119 118 119 91
Spanish R. ... 13
St. of Can. ... 65% 66% 65 66% 22!
Can. Loco. cm 58% ... 38
Bonds—
Can. Loco. ... 88 Banks—
Merchants ...167 20
Montreal ...210 2
War loans—
do., 1931 ... 9434 ... \$1,000
do., 1937 ... 935, 937, 935, 237, \$5,600

MARKET HOLIDAYS.

NEW YORK STOCKS

U. S. Steel, Reading and General Motors Figure in Late

New York, June 20.-The hesitant expansion of the short interest, but

expansion of the short interest, but prices advanced vigorously later, with almost a buoyant close.

United States Steel at an advance of 1 1-2 points to it maximum quotation of the month and two to five point gains in other equipments, motors and shippings featured the very active movement of the last hour. Reading also was a factor, showing consistent strength, but the general railway list lagged.

Other conspicuous features of strength embraced General Motors, which rose seven points, with a moderate setback at the end, and Central Leather and Atlantic Gulf, altho chippings as a class were irregular.

Leather and Atlantic Gulf, altho shippings as a class were irregular.

Olis contributed to the variable movements of the inid-session, their improvement being ascribed to better conditions across the Rio Grande. To baccos went thru a process of realizing, Sumatra reacting almost taree points, but closing unchanged. Sales amounted to \$10,000 shares.

Foreign military and political developments were less engrossing, but Wall street was interested in the sudden appearance of Russia's former premier in London and his prophecy of that country's re-entrance into the war.

NO LIFE IN TRADING

Laurentide, Steel of Canada and Cement Are Most Prominent.

Montreal, June 26.-Improvement in the New York market exerted no influence on Canadian securities. The market was decidedly duller than recently total transections falling below the 1000 share mark, while the inquiry was so narrow as to bring only twenty issues, including bonds and unlisted securities, into the active list. Laurentide, Steel of Canada and Cement furnished what little feature there was to the day's business. On purchases of about 150 shares Laurentide sold at 165 7-8 to 166, ex-dividend, equivalent to a new high price for the year. Cement at 62 also toped its best price of the year, but only 70 shares changed hands on the advance. Steel of Canada, on purchases of about 200 shares, fluctuated between 65 3-4 and 66 1-8 and closed 66 1-8, or 1-8 up for the day. Riordon. 1-4 higher at 118 1-2, was another stock to show a gain. These few gains were partially offset by decilines in Ames-Holden preferred. gains were partially offset by declines in Ames-Holden preferred, which sold at 60, or off 1 1-2; in Canadian Locomotive, which, at 78 1-2 ex-dividend, was equivalent to a point below last previous sale of a board lot, and in Dominion Steel, which sagged 1-2 to 61, but closed unchanged for the day at 61 bid.

The balance of the market was virtually idle, with prices stationary.
Total business today: Shares, 917; unlisted shares, 35; bonds, \$12,100.

MONEY AND EXCHANGE

London, June 26.—Money, 3 per cent. Discount rates, short bills, 3½ per cent.; three-month bills, 3 9-16 per cent. Glazebrook & Cronyn, exchange brokers, 8 East Wellington street, report closing exchange rates as follows:
Sterling in New York, demand, 4.75 5-16.
Sterling in New York, cables, 4.76 7-16.
New York funds, 2.7-16 premium to 2.15-32 premium in Toronto.
Sterling in Toronto, demand, 436.70 to 487.

Sterling in Toronto, cables, 488 to 488.20. BETTER OUTLOOK FOR

RUSSIAN SECURITIES

Movement in London Market Has
Awakened Much Interest. London, June 26.—Much interest is being displayed in the stock market in Russian securities, which have shown increased activity during the

past few days. This was especially the case with the Russian five per cent. loan, which has been in good de-mand at prices from 2 to 3 points in advance of the previous quotation-Other Russian Government securities have risen sympathetically, showing an average gain of about 5 per cent. for the week. The interest has also extended to Russian mining securities, industrials and municipal issues, which had been dormant for a long time, but now are being inquired for and purchased in moderate quantities.

Market experts attribute the hardening in Russian stocks to a belief that events are shaping for a more

GRAIN AT WINNIPEG

MARKET HOLIDAYS.

There will be no session of the Toronto Stock Exchange on Saturday, June 29, and on Monday, July 1 (Dominion Day).

AMES-HOLDEN EARNINGS.

Montreal, June 26.—Ames-Holden McCready, Limited, earned a net surplus of \$304,093 in the year ended April 30 last, this comparing with \$197,935 the previous year, and \$52.

MINERIAL BANK DIVIDEND.

The Imperial Bank has declared a quarterly dividend of three per cent. payable August 1, to shareholders of record of July 16.

FINANCING C. N. R. NOTES.

Underwriting arrangements have been made in London in connection with an issue of \$12,000,0000 or new 5 per cent. three-year Cainadian Northern Railway notes guaranteed by the Dominion Government. The proceeds of the notes will be applied in the redemption of an equal amount maturing on August 42.

HERON & CO

I Advised the Purchase of Davidson at 30c This Stock Closed Yesterday at 342-35

J. T. EASTWOOD

A STRONG MARKET IS DEVELOPING FOR THIS STOCK Send Us Your Order to Buy Davidson --- It Has Good Profit-Making Possibilities

HAYES, MARKHAM & CO.

108 Bay St., Toronto Phone Main 1078

DAVIDSON GOLD MINES SHARES

Results From Production and Development

J. P. CANNON @ COMPANY

50 CENTS A SHARE

Market price yesterday 8434-35. This stock is a good buy at present prices. Send us your order today.

F. C. SUTHERLAND & CO.,

McIntyre Mines McKinley-Darragh

Mining Corporation SENT FREE UPON REQUEST

Hamilton B. Wills

Private Wire to N. Y. Curb 1504 Royal Bank Building

We advise the purchase of VIPOND For further particulars write **PLUMMER & COMPANY**

. 108 Bay St.

GRAIN HIGHER ON

DAMAGE REPORTS

Chicago Board of Trade New York Produce Exchange Winnipeg Grain Exchange

Standard Stock Exchange
Private Wires Unexcelled Service GRAIN COTTON STOCKS New York Stocks. Canadian Securities Cobalt and Porcupine Stocks a Specialty. STANDARD BANK BLDG.

CHAS. A. STONEHAM & CO.

TORONTO

23 MELINDA ST., TORONTO 41 BROAD ST., NEW YORK. Cobalt, Porcupine, Olfs, Motor and Curb Stocks for cash or moderate margin. Write for free weekly market

Private Wire to New York.
"NO PROMOTIONS."

LOUIS J. WEST & CO. MINING SECURITIES Write for Market Letter. Confederation Life Bidg., TORONTO.

. P. CANNON & CO. STOCK BROKERS