

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O. L.L.D., D.C.L., President.
ALEXANDER LAIRD, General Manager. JOHN AIRD, Asst. General Mgr.

CAPITAL PAID UP, \$15,000,000. RESERVE FUND \$13,500,000

EXTENSION OF CANADIAN TRADE

The Bank will make enquiries into the possibilities and requirements of markets abroad for exporters or importers who desire to extend their trade with British colonies or possessions. Owing to the large number of its correspondents and agents, it has unusual facilities for this work.

NEW YORK STOCKS WERE AGAIN WEAK

Shadow of Arabic Incident Hung Over Market Yesterday. Irregular at Close. Covering of Short Sales at Times Resulted in Rallies.

WHEAT PRICES AGAIN DECLINED

Report of Sinking of Bovio Added to Bearish Sentiment. Steadied at Close. No Fresh Sales to Europe Were Reported—Corn Outlook Splendid.

NEW YORK, Aug. 20.—The sinking of the British liner Arabic constituted almost the sole market influence today, stocks being depressed for the greater part of the active session, with irregular improvement at the close. War specialties suffered the most severe losses, the declines at the outset extending from 2 to 8 points. United States Steel, again the most conspicuous issue, and some investment railway shares also felt the force of the selling pressure, much of which appeared to emanate from professional sources.

There were feverish rallies and declines in the course of the day, some stocks repeating or falling under early low prices at midday. Covering of short contracts was mainly responsible for the variable but general rallies of the final hour. Dealings again attained very large proportions, aggregating 1,025,000 shares. Of this amount Steel contributed about 20 per cent. Other shares which helped to swell the huge total included Westinghouse, American Can, Crucible Steel, Allis-Chalmers and Tennessee Copper.

Bethlehem Steel issues, which not among the active trading class, achieved sudden prominence in the later dealings, the common advancing 10 points to 26, and the preferred 6-3/4 points to 19 1/2.

Many margined accounts were closed as a result of the heavy losses realized in the closing, and it is probable that the technical position of the market is probably sounder than for some weeks past. The trading session was strongly committed to the short side of the account and may be expected to maintain that position pending an adjustment of the international situation.

Exchange markets indicated by their further strength that progress is being made in the discussions now under way to establish foreign credits in this market. Cables stating that several of London's most distinguished financiers are to visit this country for the purpose of correcting existing exchange conditions were hailed with satisfaction in local banking circles.

Conditions were in keeping with the further gain in cash expected in tomorrow's market, which was not improved by quotations unchanged, but half year accommodations were offered at a slight reduction in high-class collateral.

Bonds were mostly lower, the only marked exception being Chicago, Rock Island and Pacific 5s, which rose 1/2 on the shares. Total sales, \$3,165,000.

A RUDE AWAKENING FOR SOME GAMBLERS

Steel of Canada and Other Specialties Take a Tumble on Toronto Exchange.

Weakness on the New York Stock Exchange assisted the downward movement in the Toronto market yesterday, and Steel of Canada was again prominent in the setback. It is believed that a good-sized speculative account has been built up in this issue, and the recent advance in price and the collapse has caused some forced sales. Steel of Canada dropped to 25 cents after a recovery to 27-1/2.

General Electric, Nova Scotia Steel, Steamships and National Car each suffered in the depression, and brokers reported the market very thin when stocks were offered for sale.

The shakeup has brought a rude awakening to those gambling in specialties, and it will take some time to recover the confidence at present lost.

CANADIAN FAILURES.

Dun's Bulletin reports the number of failures in the Dominion during the past week in provinces, as compared with those of previous weeks, and corresponding week of last year, as follows:

Date.	Ont.	Que.	Man.	Sask.	Alta.	B.C.	P.E.I.	N.S.	N.B.	N.L.	1914.
Aug. 20	18	9	4	1	2	1	0	0	0	0	48
Aug. 13	8	11	6	4	9	2	0	0	0	0	43
Aug. 6	11	11	7	2	2	0	0	0	0	0	42
July 30	11	11	7	2	2	0	0	0	0	0	42
July 23	13	10	6	2	2	0	0	0	0	0	44
July 16	17	15	5	2	2	0	0	0	0	0	49

THE PRICE OF SILVER.

NEW YORK, Aug. 20.—Commercial bar silver up 1/4 at 47 1/2. LONDON, Aug. 20.—Bar silver is up 1/4 at 25 1/2.

THE DOMINION BANK

Corner King and Yonge Streets, Toronto

SAFETY DEPOSIT VAULTS

Keep your will insurance policies, mortgages, bonds, stock certificates, jewelry, etc., in one of our Steel Safety Deposit Boxes and you need not fear loss from fire or burglary. Privacy and security assured. Boxes for rent at \$3.00 per annum and upwards.

Record of Yesterday's Markets

TORONTO STOCK EXCHANGE. NEW YORK STOCKS.

Symbol	High	Low	Close	Change
Barcelons	10 1/2	10 1/4	10 1/4	1/4
Brazilian T. L. & P.	58	57	57	1
B. C. Fishing	89	88	88	1
Burl. No. 1	30	29	29	1
Canada Bread com.	30	29	29	1
do. preferred	30	29	29	1
Can. Gen. Electric	112	111	111	1
Can. Pac. Ry.	119	118	118	1
Canadian Steel	98	97	97	1
do. preferred	112	111	111	1
Consolidated Gas	100	99	99	1
Crow's Nest	31	30	30	1
Dominion Bankers	100	99	99	1
Dominion Telegraph	100	99	99	1
Duluth Superior	86	85	85	1
Maple Leaf com.	97	96	96	1
do. preferred	97	96	96	1
Monarch common	23	22	22	1
do. preferred	23	22	22	1
Pacific Burt com.	23	22	22	1
do. preferred	23	22	22	1
Porto Rico Ry. com.	46	45	45	1
do. preferred	46	45	45	1
Russell M. Co. com.	20	19	19	1
do. preferred	20	19	19	1
Sawyer & Massey	30	29	29	1
do. preferred	30	29	29	1
Twin City common	100	99	99	1
Winnipeg Railway	130	129	129	1

Symbol	High	Low	Close	Change
Am. Steel	100	99	99	1
Am. Wool	100	99	99	1
Am. Cotton	100	99	99	1
Am. Sugar	100	99	99	1
Am. Tobacco	100	99	99	1
Am. Petroleum	100	99	99	1
Am. Lumber	100	99	99	1
Am. Paper	100	99	99	1
Am. Glass	100	99	99	1
Am. Rubber	100	99	99	1
Am. Iron	100	99	99	1
Am. Coal	100	99	99	1
Am. Oil	100	99	99	1
Am. Copper	100	99	99	1
Am. Zinc	100	99	99	1
Am. Lead	100	99	99	1
Am. Tin	100	99	99	1
Am. Silver	100	99	99	1
Am. Gold	100	99	99	1

OUTSIDE INFLUENCES ARE NOT A FACTOR

Toronto Mining Exchange is Not Influenced by New War Developments.

Possible further international complications did not affect upon dealings in the mining market yesterday. This was attributed to the inactivity of the last few weeks and the absence of any large outstanding speculative account. The only new feature in the market was a reduction in the volume of business. Prices, generally speaking, were steady. McIntyre reacted to 50 on profit-taking and Vipond acted in a similar way. West Dome made a further small advance, selling up to 81-1/2. The high-priced Porcupine had little call and were quoted almost unchanged. Nipissing made a further recession, and it is now recognized that the quick advance early in the week was because of manipulation against a short interest. The market has good underlying buying support, and offerings are still limited.

5 ACRES & A COW

"An Englishman's Ideal." 5-acre homestead. For the sale of the President. Man. Restricted to 1899. Man. Only 46 minutes by motor or trolley to Newmarket. Stop 832 feet above sea level. No. 1000.

NEWBROOK ESTATES

600 PER ACRE. 5000 ACRES. 1000 HOMES. 1000 BUNGALOWS. 1000 VILLAS. 1000 FLATS. 1000 APARTMENTS. 1000 CONDOS. 1000 TOWNHOMES. 1000 PENTHOUSES. 1000 LOFTS. 1000 GARAGES. 1000 PORCHES. 1000 PATIOS. 1000 BALCONIES. 1000 TERRACES. 1000 STAIRS. 1000 ELEVATORS. 1000 HALLS. 1000 KITCHENS. 1000 BATHS. 1000 BEDROOMS. 1000 LIVING ROOMS. 1000 DINING ROOMS. 1000 BREAKFAST ROOMS. 1000 STUDIES. 1000 OFFICES. 1000 LIBRARIES. 1000 GYMNASIUMS. 1000 SWIMMING POOLS. 1000 TENNIS COURTS. 1000 GOLF COURSES. 1000 PARKS. 1000 GARDENS. 1000 TREES. 1000 FLOWERS. 1000 FRUIT TREES. 1000 VINEYARDS. 1000 ORCHARDS. 1000 FIELDS. 1000 PASTURES. 1000 LAKEFRONTS. 1000 BEACHES. 1000 BOAT DOCKS. 1000 MARINAS. 1000 CLUBHOUSES. 1000 RESTAURANTS. 1000 BARS. 1000 CAFE'S. 1000 THEATRES. 1000 CINEMAS. 1000 GOLF CLUBS. 1000 TENNIS CLUBS. 1000 GOLF COURSES. 1000 PARKS. 1000 GARDENS. 1000 TREES. 1000 FLOWERS. 1000 FRUIT TREES. 1000 VINEYARDS. 1000 ORCHARDS. 1000 FIELDS. 1000 PASTURES. 1000 LAKEFRONTS. 1000 BEACHES. 1000 BOAT DOCKS. 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