THE CANADIAN BANK OF COMMERCE

AIRD, General Manager. H. V: F. JONES, Ass't General Manager.

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

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

INVESTORS BUYERS

Provide a Little Activity in

Curb Section.

On the Toronto stock market yes-

erday there was no new feature.

Business was small, and in the listed

vestment buyers. Steel of Canada

was liquidated to some extent and

the price dropped to 38, but a recov-

in, but a big market in this is promised within a few weeks. The

unlisted section was moderately ac-

brokers on this exchange are giving more attention than formerly to

LONDON STOCK EXCHANGE.

LONDON, Dec. 3.-Foreign Minister

issues confined almost soiely to in-

N STOCK EXCHANGE

Port

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(Via Falmouth)

SS. Rotterdam

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CO., LTD.,

Steam

Nov. 27, 4 p.m.

eral Agent. et. 135tf

Line

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Line

Room 1008.

of \$58,119,

stocks. Lt.-Plymouth. ont with the

made appli-

who died at land, on De-

les 26 shares

Power, \$5005

bonds, \$1659.

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hout notice

ondon Sold Medium Quantity Listed Department Dull, But Mines C. Car & F. Co..... of American Securities in New York.

COPPERS AGAIN FIRM

ar Shares Get in Class by Themselves With Good Gain.

NEW YORK, Dec. 3 .- The market active but more responsive wing off much of its pessimism of tive, and Steel Foundries made a furhe previous session and closing with oderate, but general gains. In the

early dealings some irregularity was London was again a moderate seller of American securities here, but almost the only reflection of the foreign is the only reflection of the foreign is the only reflection of the foreign is the company exchange. Marks fell to the stock market a better tone today. Some improved, but business generally was quiet, with colonial bonds and special to reports of a cancellation of the trading was an advance of six points in Cuban Ports Company, Kaffirs and Rubber shipping shares were active and firm.

relatively firm. York Central, Reading, Union me higher by a point and Erie and my Haven were bought at conces-

woney was in better supply, and discount rates were inclined to ease off.

American exchange declined to 4.70%, and closed weak on heavy purchases.

French exchange advanced sharply. November appear a week from today in forecasts indicate a gain over the CANADIAN FAILURES markable increase shown by the Oc-

of accommodation in several years.

Local banks report large gains from the interior and a substantial cash increase should be shown by tomorphy statement.

Bonds were irregular on light tradnds were irregular on light trad-

ing. Total sales, \$4,337,000. RECOVERY IN STOCKS

ness, Closes With Firm

Market at Montreal, After Weak-

Undertone: MONTREAL, Dec. 3.- Leading

of before the end of the day, and cleed at the high. Bridge sagged 12 to 227 1-2, rallied to 228 by noon.

cay. Forgings touched 190, as denon, but rallied spectacularly under a light demand, equalling its high reard price of 200 in the final dealings.

The Power stocks were under pres-

MONTREAL GRAIN MARKET.

MONTREAL, Dec. 3.—There was a follows: Including spring wheat today, and, as the three neutrent market quotations and demonstrated mine values, and even tho proceed a fairly active trade was done for processing from sold to Glasgow at 55s 6d, and porthern at 58s. Trade in coarse for the first spring wheat flour is good for January shipment, including for the first spring wheat flour is good for January shipment, but owing to the fact that mills are marked in coarse for the west of the first was consigned to London, Emglishment, and strong. Millfeed was active and strong. Millfeed was active and firm.

MONTREAL GRAIN MARKET.

MONTREAL, Dec. 3.—There was a first spring from the count and portugations and demonstrated mine values, and even tho proceed a favor active trade was done for processing from the first spring from the

DOMINION WAR LOAN

SAFETY DEPOSIT BOX in our vaults at the corner of KING AND YONGE STREETS.

RENTALS REASONABLE.

Record of Yesterday's Markets

TORONTO STOCK EXCHANGE.

-Railroads.

Op. High. Low. Cl.

Atchison ... 105 106½ 105½ 105½ 106

B. & Onio ... 93½ 94 92½ 93¾

B. R. T ... 89¾ 90½ 89¾ 90½

C. P. R ... 182½ 182½ 181½ 182½

Ches. & O. 62¾ 63¼ 62% 63¼

Chic. G. W ... 15% ...

Onic., Mil. &

St. Paul ... 93¼ 94 93¾ 93½

Erie ... 42½ 43½ 42¼ 43½

do. 1st pr. 57¾ 58¼ 57% 58¾

Gt. Nor, pr. 125 125¾ 124¾ 126½

K. C. South. 31 31% 30¼ 31½

Lehigh Val. ... 81 81¾ 81 31¾

Minn. St. P.

& S.S.M. 122¾ 123 122¼ 123 Burt F. N. pref.....

ery was later made to 40 1-2. The other and larger steels were not dealt Porto Rico Ry. com..... 46 Rogers common
do. preferred
Russell M.C. com

TORONTO SALES.

High Low. Cl.

Barcelona 11¼ 11 11¼

Brazilian 53½ 53% 53%

Cement 38%

Canada Car 97½

Maple Leaf 50 49½ 49½
Mackay 81
do. pref 66
Nipissing 760
Russell pref 70
S. Wheat 102
Steel of Can 40½ 38 40½
do. pref 90
Steamships 17%
do pref 74

CHICAGO GRAIN MARKET.

Steel of Canada com..... w York Central, Reading, Union Is. Southern Pacific and St. Paul ligher by a point and Erie and Haven were bought at concession moving forward in the later firm.

American securities were dull and sagdo, preferred 90 moving in sympathy with New York, but reports of further large sales of bonds were confirmed.

Tucketts common 90 moving profession with City common Winnipeg Railway 180 moves was in better supply, and disconlined 180 moving forward in the later 180 moving forw

COMPARATIVELY FEW Commerce 203

omn rose to 475.

Oppers of all classes were firm and limit two scores of issues, comprisging the past week, in provinces, as compared with those of previous weeks, and lowest all, equipments, oils and tomobile stocks, were 2 to 10 points her. Sugar stocks were again in a by thermalical stocks.

PRICE OF SILVER. NEW YORK, Dec. 3.—Bar silver, 55c.

MONEY RATES. Glazebrook & Cronyn, exchange and ond brokers, report exchange rates as Canada Car ... 97½
do. pref. ... 112½
City Dairy pr. 100½
Canada Perm. ... 183
Dome ... 28.75 28.25 28.75
Gen. Electric ... 188
Hollinger ... 28.25
La Rose ... 80 75 75
Maple Leaf ... 50 49½ 49½
Mackey ... 81 Mont. fds... par. par. 1/6
Ster. dem... 4.70 4.701/2 4
Cable tr.... 4.70% 4.711/3 4
—Rates in New York.—
Sterling, demand, 4.70 5-16
Bank of England rate, 5 per cent.

ONTARIO MINERAL OUTPUT

WELL UP TO RECORD MONTREAL, Dec. 3.4 Leading tames showed a loss of 1 to 2 points at the opening of today's steek exchange session. A general recovery soon set in, which resulted in substantially reducing the early losses, and in some cases net gains for the cay. Final prices were about the lest of the session, and the market closed with a good undertone.

Steel of Canada and Dominion Iron were the more active features in the early selling movement. Steel of Canada sold off to 38 shortly after the opening, against 39 3-4 in the last sale on Thursday, but rallied to 40 before noon, and in the afternoon one than filled the gap.

The combined value of the gold and sliver output of the mines of the Province of the Province of Ontario to the end of September was a decrease in the silver output dropped over two million dollars. That there was a decrease in tall was due to the very low prices prevailing for silver thruout the period, which have since undergone a decided recovery. The figures for the last quarter of the year, at the present rate of increase, will show that the gold output has more than filled the gap.

The output of gold was \$5,826,941, an increase of \$1,884,093, with Hollinger in the lead, and all mines showing gains. The silver output was \$8,030,469, with Mining Corporation, Coniagas, Kerr Lake, Senecasurely and Corporation, Coniagas, Kerr Lake, Senecasurely and Corporation, Coniagas, Corporation, Coniagas, Corporation, Coniagas, Corporation, Coniag

HAVE NOTHING ON MINES H. B. Wills, in his weekly letter, says: "The advances recorded this week show conclusively what may confidently be expected in the mining securities of merit and for the amount The Power stocks were under presture with the rest of the list, but also rallied smarrly. Power sold off more than 3 points to 2343-4, but closed 2351-2 bid against 236 the previous day. Shawinigan fell 2 to 136, but closed 1371-2, and Laurentide retrieved over of a two-point destruction. out closed 1371-2, and Laurenide retrieved one of a two-point decline, finishing 1931-2.

Total business 7416 shares, \$2000
bonds.

Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange:

M., K. & T. 7

Mo. Pac. 6 614 574 614

N. Y. C. 101½ 102% 101½ 102½

N.Y. N.H., & N.Y., N.H., & Hartford . 75½ 76% 74½ 75½ Nor. Pac. . 115½ 116 115½ 115¾ Penna. . 59½ 59½ 59 59½ Reading 81 81¾ 81 81 Rock 191. . 19½ 19½ 19½ 19½ South. Pac. . 100 101½ 99¾ 101 South. Ry. . 23½ 23½ 23½ 23½ Third Ave. . 61¾ 61¾ 61¾ 61½ Union Pac. . 137½ 138½ 137½ 138% —industrials.—

STANDARD EXCHANGE.

Cobalt Stocks-| Cobalt Stocks-| Sailey | 6 |
Beaver Consolidated	45	
Buffalo	1	15
Chambers - Ferland	25	
Coniagas	5	00
Crown Reserve	64	
Foster	9	
Gifford	3	
Gould	9	1
Hudson Bay
Kerr Lake 4.75 J. P. Bickell & Co., Standard Bank Building, Toronto, report the following fluctuations on the Chicago Board of Trade:

Open. High. Low. Close. Close.

Wheat—

McIntyre McIntyre Extension Moneta Porcupine Crown Porcupine Crown Porcupine Imperial Porcupine Tisdale

 Wheat—May
 113%
 114%
 112½
 113½
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High Low Cl.
Adanac 25 24 24
Bailey 434
Beaver 46 42 42
Chambers 26 24½ 25
Dome 28.25
Dome Lake

Pork—
May : 18.20 18.27 17.90 17.90 18.20
Jan. . . 18.25 18.32 17.92 17.92 18.25

Lard—
May . . 9.87 9.92 9.75 9.75 9.90
Jan. . . 9.57 9.65 9.45 9.45 9.62

Ribs—
May . . 9.95 10.00 9.80 9.87 9.95
Jan. . . 9.80 9.87 9.67 9.75

Traders Make No Success in Trying to Depress Prices and Only Lose Stocks.

The mining market was somewhat ess active yesterday and the early business was at somewhat lower prices. Traders figured that after the big advances in some shares the re-actions should go further, and tried to help the movement that way by short sales. They were only successful in sales. They were only successful in marking prices down a trifle, and finding they were losing stock instead of forcing sales ceased selling and tried to cover. This caused a material strengthening in the undertone at the to further reflect the actual situation There is only a small amount of floating stock available, and this is being rapidly absorbed by those who want to hold for investment rather than speculation. The price of silver was slightly lower, but another advance to higher figures is promised by the bullion houses, who are now offering higher figures for future contracts.
Rumors of a deal in Peterson Lake
were sent from New York yesterday,
but no one here had any definite particulars. The stock was in demand after the close of the market, and one broker said the news when given out would put the price rapidly to 50c.
The Hollinger monthly states was a bullish incident and helped the Porcupine market. McIntyre sold down to 92 but recovered to 95 and was strong at the close. In the Cobalts. Chambers was firmer at 26, and the two revived Cobalts, Adanac and Shamrock, were in demand, as it is confidently thought they hold out good prospects to become important shippers. Ophir and Foster were also bought on prospects. As before stated, the market closed with a good under-tone and fair indications for a resumption of the forward movement

ESTABLISHED VALUES BEHIND THE MARKET

R. E. Kemerer in his weekly letter says: We are now definitely in the boom era of the Porcupines and Co-balts, and the rapidity of the growth of public interest has been far be-yond expectations. Each day some new issue was made a feature, and was added to the list of speculative was added to the list of speculative favorites, with the result that the market broadened out in a most satisfying manner and outgrew the somewhat restricted "specialty market" which was in evidence, even so short a time as three weeks ago.

While I may appear to emphasize the market position and market tendencies of the Porcupine and Cobalt issues, it is by no means to be lost sight of that the real, basic foundasight of that the real, basic founda-tion of the movement is the actual

value of the movement is the actual value of the properties themselves.
Public opinion and public speculation and trading are factors of enormous weight, but in this case it is not by mania which is impelling prices upward; values are there, and, so far, prices have not reached the point which would have been established long since, but for absolute public neglect of this section of the stock market. The influx of capital to both camps has brought a great increase of activity and properties are being opened up or reopened, in all sections of the mineralized area. The market is important but that proven, values that are behind the is-

> **ENTERS FOURTH YEAR** AS DIVIDEND PAYER

sues improves conditions a hundred-

Hollinger Gold Mines made a splendid showing in the four-week period ending Nov. 4 last. Not only were gross earnings increased considerably, but the net surplus was the largest for many months. Following is a comparison of the past two periods:

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MINING STOCK SUMMARY

My Market Letter of this week summarizes the general mining market and deals in detail with the position of

ALL THE ACTIVE ISSUES

This Letter will be sent to you, without charge, upon request.

ROBERT E. KEMERER

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Porcupine and Cobalt Stocks BOUGHT AND SOLD

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The Temiskaming Mining Company, Limited (No Personal Liability)

An INTERIM Dividend of Three Per Cent. has been declared by the Timiskaming Mining Company, Limited, payable on December 31st, 1915, to shareholders of record on the books of the Company on December 10th, 1915. Transfer Books closed from December 11th to December 31st, inclusive.

It is Important That Owners of Stock for which the certificates are registered in names other than their own, who wish to receive their dividends direct, should have their shares transferred to them by the Trans-

fer Agents Not Later Than December 10th so that they will receive their checks direct.

Otherwise Checks for Dividends Will Be Sent to the

Former Holders in Whose Name the Stock Stands.

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