THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
SOHN AIRD, General Manager H. V. F. JONES, Ase't. General Manager

CAPITAL, \$15,000,000 RESERVE FUND, \$13,500,000

SAVINGS BANK ACCOUNTS

present at the current rate is allowed on all deposits of \$1 and Wards. Careful attention is given to every account. Small acsounts 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.

NEW YORK STOCKS SHOWED HEAVINESS

U. S. Steel Displayed Early Strength, But Closed With Net Loss.

DEPRESSING FACTORS

Bull Accounts Are Over Extended and Railway Deadlock Causes Uneasiness.

U. S. coupons declined 3-4 on call the coupon 3's advancing 1-2 per cent on actual sales.

THE TRETHEWEY DEAL.

Mining Notes

Shareholders of the Trethewey Mining Company have been circularized by Robt. E. Kemerer and Co. in connection with the proposed sale of the property to the Northern Custom Concentrator Co. for the sum of \$125,-

000. The circular in part says;
"When the negotiations were entered into during the early part of
June, the returns from the mine were June, the returns from the mine were very poor and the grade of ore was even lower than had been expected. Subsequently, however, there was a very general improvement and the total returns for the month of June approximated \$5,000; July showed a further marked improvement with a return of \$8,000, while the first 15 days return of \$8,000, while the first 15 days of August show at the rate of \$12,000 per month, or \$144,000 per year. This remarkable improvement has arisen from the fact that in cutting away ore on the foot wall the grade improved materially, and it also appears that materially, and it also appears that there is a larger quantity of ore than had been estimated. These recent developments have entirely altered the situation, and it would be anything but the part of wisdom to complete the sale on the basis of the original agreement. The voice of the meeting of Friday last was emphatically in of Friday last was emphatically in favor of the continuing of operations, and to this view we most heartily clusion, and to sell the property for a price less than the possible returns in the best interests of the share
THE SILVER MARKET.

Samuel Montagu and Co. of Lonin In the carrier part of the period ider review America was but a or seller, but at the advancing in Indian bazaars of the stare
NEW YORK COTTON

Journal 4,727,929 pounds were produced.

LONDON STOCK MARKET.

LONDON Aug. 25.—Money in moderate demand. Discounts quiet. There was no confirmation of the rumors of a fresh war loan.

The stock market was quiet today, with most of the business done in foreign raliance of the market more freely and colonials. British funds were steady. A few of the findustrials and oil shares received some attention.

NEW YORK COTTON

Mother Lode...

Success.

Chevrolet ...

Stutz Motors. 56

White Motors. 52

United Mctors. 63

Cash Boy ... 4

Jum Butler ... 82

Rescue Eula ... 23

Rex ... 17%

MONEY A

Glazebrook & Cronyn

The American department was neglected.

NEW YORK COTTON subscribe. With earnings such as

The Indian bazaars were disposed to compete with the coinage orders for the somewhat narrow supplies the all Indian orders were not for the rise, as some "bear" sales emanated from that quarter. China has appar-ently parted with as much silver lately as can conveniently be spared, and this fact was the real cause of

the advance in price of over a penny.

Mint purchases have been undoubtedly large during the week, and some relaxation of pressure on that account may be anticipated until substantial supplies are available for sale. spite of the heavy purchases

taking place for Indian coinage, a decrease of 55 lacs in the Indian treasury holding of silver rupees is shown in the figures which follow. The jute crop is in course of being

BUYING OF CEMENT

Seven Point Gain Scored-Bra . Also Active and Strong on Reported Earnings.

The Toronto market yesterday ga ndications of developing into a b affair. Buying came into the mark in larger volume than for some time but the tone continued very profe sional.

Cauada Cement was the outstand feature of trade, advancing from 59 3 MEW YORK. Aug. 25.—Additional profit-taking, induced in part by the approach of the week-end, increased concern regarding the railway labor difficulty and the general extension of belated bull accounts, contributed to the lower trend of today's market. Dealings were again moderately large in the aggregate, but half the turnover of 770,000 shares was limited to alone formishing a total of 150,000 shares was limited to alone formishing a total of 150,000 shares was limited to alone formishing a total of 150,000 shares was limited to alone formishing a total of 150,000 shares was limited to alone formishing a total of 150,000 shares was limited to alone formishing a total of 150,000 shares was limited to alone formishing a total of 150,000 shares was limited to least the morning to 99 1-8 at midday giving rise to hopes of a new maximum the reversal to lower quotations, clossing at 97, a net lose of 3-5 of a point.

Reading, next in activity to steel, was under constant pressure and registered an extreme feeline of 2 1-2 points, with more moderate losses in grangers and eastern railway shares. The transcontinental group was strong in the forenoon, but yielded in the general selling movement of the final hour.

Coppers Sold Off.

Coppers Sold Off.

Coppers maintained all of their recent prominence for a time, with a new record for Inspiration at 56 3-4, but these issues also succumbed to the weight of later offerings, tho only nominally. There were temporary advances of 1 to 2 points in leading industrial, equipments and munitions, as well as Mexicans and some of the motors, but the latter as a group show ed irregular depression with American Can, Consolidated Gas, U. S. Industrial Alcohol and Marines.

The strength of rubles was the sole feature of the dull exchange mainkets, sterling and frances being unaltered. Trading in bonds was comparatively light, with total sales (par value) of \$2,570,000.

U. S. coupons declined 2-4 on call, the coupon 3's advancing 1-2 per cent. on the open to 66 3-4 on the close, NEW YORK, Aug. 25.-Additional gain of seven points for the day. The

Canadian Northern Railway gross carnings for the month of July were \$3.834,200, as against \$1,961,700 in 1915, an increase of \$1,872,500. Operating expenses were \$2,436,800, as against \$1,475,300 last year, an increase of \$1.-161,500, while the net carnings for July, 1916, were \$1,197,400, as against \$486,400 last year, an increase of \$711,000.

CEMENT AND BRAZIL ACTIVE

Heron & Co. report:

MONTREAL, Aug. 25.—Cement and
Brazilian were the big stocks today. A
dividend announcement is expected to
be forthcoming at next Tuesday's
meeting of Coment directors and a conmeeting of Cement directors and a considerable part of today's buying was credited to the covering of a large short The Brazilian market is being well taken care of and buying yesterday and today was principally for Mont-

real account. The advance in Cement and Brazilian The advance in Cement and Brazilian strengthened the whole local market and if New York had not turned heavy today's advance would have gone considerably further.

BANK OF FRANCE STATEMENT.

PARIS, Aug. 25—The graties of Cen. 100 m. 100 m.

PARIS, Aug. 25.—The weekly statement of the Bank of France shows the following changes:
Gold in hand increased 5,917,000 francs; silver in hand increased 835,000 francs; notes in circulation increased 59,645,000 francs; treasury deposits increased 16,708,000 francs; general deposits increased 110,595,000 francs; bills discounted decreased 25,288,000 francs; advances decreased 2,733,000 francs.

GRANBY JULY OUTPUT.

From its two smelters at Anyox and Grand Forks there was produced in July by the Granby Consolidated Copper Mining Company a total of 4,268,846 pounds of copper, which was a record, except for May, when 4,727,929 pounds were produced

J. P. Bickell & Co., 802-7 Standard Bank Bulld'ng, report New York Cotton Exchange fluctuations as follows: Deen, High. Low. Close, Close, 15.54 15.95 15.45 15.78 15.28 April 15.73 16.20 15.65 16.08 15.55 15.45 15.78 15.45 15.78 15.45 15.78 15.41 15.73 16.20 15.65 16.08 15.55 15.09 15.55 16.10 15.55 16.10 15.55 16.10 15.55 16.10 15.55 16.10 15.55 16.10 15.55

PRICE OF SILVER

LONDON, Aug. 25.—Bar silver is off 1 1-16d, at 31 9-16d. NEW YORK, Aug. 25.—Commercial bar silver is off %c, at

THE DOMINION BANK Safety Deposit Vaults

esterday's Markets

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92 39½ 38½ 39 59 58½ 59 Smelters
Steel of Can....
do. bonds
Steamships 132 133 37½ 37½

CURE STOCKS. R. E. Kemerer reports: Open. High. 61/2 07 65/3 66 533/4 54 631/4 64 41/2 51/2 82 85 23 25 173/4 18

MONEY RATES.

Glazebrook & Cronyn, 8 East Wellington street, exchange and bond brokers, report exchange rates as follows:

Buyers. Sellers. Counter, N.Y. fds... 2-32 pm. 3-32 pm. 14 pm. Mont.fds.. par. par. 14 Ster. dem.. 476.15 476.35 Cable tr.... 476.85 477.10 —Rates in New York.— Sterling, demard, 475%. Bank of England rate, 6 per cent.

LONDON METAL MARKET. LONDON, Aug. 25.—Copper—Spot, £110, up 10s; futures, £10s, up 10s; electro-lytic, £129, unchanged. Lead—Spot, £30 12s 6d, up 2s 6d; futures, £29 10s, up 5s. Spelter—Spot, £58, up £1; futures, £45, off £s.

Edward E. Lawson & Co. Members Toronto Stock Exchange. NEW YORK AND CANADIAN STOCKS AND BONDS 801-2 C. P. R. BUILDING. Main 2644.

Bickell & Co., Standard Bank report fluctuations in New York

STANDARD STOCK EXCHANGE. 60 27 131 40 16% Imperial Tisdale Vipond

Trethewey 19
Wettlaufer 13
York. Ont. 2
Ophir 8
Lorrain 271/2

STANDARD SALES. Porcupines-

Bailey 734 ... Beaver 42 Balley 73/4
Beaver 42
Crown Reserve 43
Kerr Lake 498
McKinley Dar 59
Seneca Sup 30
Gifford 6
Gt. Northern 5
Hudson Bay 60 00
Peterson Lake 22
Timiskaming 60
Wettlaufer 13
York 114 1,500 800 1,100 200 200 1,700 1,500

ork 13 Sales, 74,315. DIVIDEND ON TOOKE PFD.

Tooke Bros. have declared the regular quarterly dividend of 1% per cent. on the preferred stock, payable September 18.

Read Ralph Gordon's Exhibition verses in The Sunday World this

HEAVY TRADING IN

Stock Reached New High Levels -McIntyre Easier Under Selling Pressure.

After a very dull morning session, he mining market at the standard exchange yesterday brightened up and became more active, with Newray the outstanding feature. This issue con-tinued its advance, reaching new high evels at 56%, with over twenty-three housand shares dealt in during the day. Buying from the north appeared, and at the close 58 was asked for this stock. McIntyre was active, but was subject to selling pressure, and reacted from 135 on the opening to 131 on the close.

trom 135 on the opening to 131 on the close.

Teck-Hughes, which has shown so much strength recently, also developed a reactionary tendency, selling back to 37 1-2 on the close.

Apex, among the smaller ones, went up to 8½. Dome Extension was quiet at 35 to 35 1-2, and Dome Lake, tho inactive, held at 43 1-2. Big Dome changed hands at \$25.25 Holly Consolidated was unchanged at 37.

Moneta advanced fractionally to 16 3-4, Jupiter was steady at 28. West Dome Consolidated was firm at 39 1-2 to 40.

Trading in the Cobalts was recommended.

to 40.

Trading in the Cobalts was very light and scattered thruout the list. Beaver, the inactive, was stronger, at 42. Crown Reserve advanced to 43. Kerr Lake changed hands at \$4.98, Mc-kinley at 59, Pete Lake at 22 and Timiskaming at 591-2 to 60.

TWIN CITY EARNINGS.

Net earnings of the Twin City Rapid Transit for July amounted to \$560,702, as compared with \$296,376 a year ago, an increase of \$64,326. For the seven months to date, the net amounts to \$2,227,494, as compared with \$1,865,897, the same period a year ago, an increase of \$361,597. In July, gross amounted to \$880,059, against \$793,496, and for seven months \$5,890,274, against \$5,398,033.

DOME LAKE OUTLOOK. H. B. Wills in his weekly letter says:
"The recent new issue of what stock remained in the Dome Lake treasury was oversubscribed and distribution will be made as quickly as possible. The market in this security has remained firm as a rock between 43 1-2 and 44, with the insiders continuing to absorb all available stock. At the present time there is loss Dome Lake Dressing for sale than aver before in the history of this company, and the wisdom of present shareholders in refusing to dispose of their holdings will be clearly demonstrated before very long. Mine developments are meeting with splendid results."

A feature of The Toronto Sunday World is the number of individual portraits of Canadian fighting men at the front. There are also a num-ber of interesting group views in this week's issue.

Watch **Specialists**

Professional and business men must have accurate time all the time. If your watch shows any sign of irregularity let us have it. Our store is convenient, our men are skilful, and our prices are moderate. Hand it in on your way down town, or if necessary our messenger will call for it. The

John Wanless Co., 243 Yonge Street,

Toronto Just above Shuter Street.

Dividends

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED. (No Personal Liability). Dividend No. 51.

The regular four-weekly dividend of 1 per cent, upon the outstanding capital stock has been declared payable 8th September, 1916, on which date cheques will be mailed to shareholders of record at the close of business on the 1st September, 1916. Dated 25th August, 1918.
D. A. DUNLAP,
Secretary-Tressurer.

WHEAT

We have issued a letter entitled "The commercial situation in wheat," which we will be pleased to mail to

ERICKSON PERKINS & COMPANY, Members Chicago Board of Trade, 14 KING STREET WEST, TORONTO.

E.R.C. CLARKSON & SONS TRUSTEES, RECEIVERS
AND LIQUIDATORS

Established 1864.

Clarkson, Gordon & Dilworth
Chartered Accountants.
TORONTO.

Iows, viz.:

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134 have been drawn for redempits.

Chartered Accountants.
TORONTO.

MINING CLAIMS PORCUPINE
BOSTON CREEK
KOWRASH
COBALT
MUNROE
KIEKLAND LARE and all parts of Northern Ontario FOR

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For Small Investors To bring mortgage investments of the highest grade within reach

of those who are only able to invest from \$500 to \$5,000, this Corporation offers a plan of investment by which the investor is guaranteed security and a good rate of interest. This Guaranteed Investment Pays Five Per Cent Each investment of this class is secured by first mortgage on improved property, which stands as security during life of the invest-

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HERON & CO.

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MARK HARRIS & COMPANY (Members Standard Stock Exchange,

Mining Shares Bought and Sold' COBALT AND PORCUPINE Our Statistical Department will furnish you with the latest news from the North STANDARD BANK BUILDING

COBALTS, PORCUPINES Motors, Industrials Oil Stocks

Write for market letters-mailed free.

CHAS, A. STONEHAM & CO. 23 MELINDA STREET, TORONTO.

Main office, 41 Broad Street, New York,

Established 1889. J. P. LANGLEY & CO. Auditors, Accountants

and Trustees Jas. P. Langley, F.C.A. J. J. Clarke, C.A.

STANDARD BANK BLDG., TORONTO Private Wires—Unexcelled Service. GRAIN COTTON STOCKS

LAWSON, WELCH & COMPANY CHARTERED ACCOUNTANTS Crown Life Building, M. 5874-5, 50 YONGE STREET.

NOTICE OF REDEMPTION TORONTO RAILWAY COMPANY 41/2% STERLING BONDS ALSO NOTICE OF REDEMPTION TORONTO RAILWAY COMPANY

41/2% CURRENCY BONDS Notice is hereby given to the holders of 4% per cent. Sterling Bonds of the Toront Railway Company that Bonds as follows:

Also notice is hereby given to the holders of 4½ per cent. Currency Bonds of the Toonto Railway Company, that Bonds as fol-

Total, 79 Bonds,
have been drawn for redemption under the
terms of the Mortgage Deed securing same,
dated first day of September, 1892, and will
be paid for on the thirty-first day of August,
191E, as follows: The Sterling Bonds will be
paid for at the Bank of Scotland, 30
Estabologiste, London, E.C., England, and the
Estabologiste, London, E.C., England, and the
Canadian Bank of Commerce, Toronto,
Ontario, on presentation thereof, with all unmatured coupons attached, being Coupons
oum thereof and accrued interest. The bonds
so drawn will cease to bear interest on and
after the 31st day of August, 1916.

J. C. GRACE,

J. C. GRACE. 15th July, 1916.

NEWRAY Market quotations in this security eadily advancing, and mine development arrants considerably higher prices.

A BIG MINE IN THE MAKING Now is the opportune time to buy either for cash, or on 331-3 per cent. marginal Act without further delay.

HAMILTON B. WILLS (Member Standard Stock Exchange).
hone Main 3172. Royal Bank Bldg.
Private Wire to New York Curb.

P. CANNON & CO. BROKERS (Members Standard Stock Exchange), 56 KING STREET WEST, TORONTO. Adelaide 3842-8343,

Porcupine Cobalt Stocks BOUGHT AND SOLD

J. T. EASTWOOD 1010 3445-6.

Porcupine, Cobalt Stocks The Unlisted Securities BOUGHT AND SOLD

FLEMING & MARVIN Exchange). MAIN 4028-5

PORCUPINE AND COBALT STOCKS LOUIS J. WEST & CO. (Members Standard Stock Exchange), CONFEDERATION LIFE BLDG., TORONTO.

G.O. MERSON & CO. Chartered Accountants, 16 KING ST. WEST.

Phone Main 7014.

Porcupine, Cobalt and N. Y. Curb Securities Weekly Market Letter sent without charge upon request.

Robt. E. Kemerer & Co.

REAL ESTATE, INSURANCE AND FI-

MONEY TO LOAN GENERAL AGENTS

Commerce, Toronto, ion thereof, with all untached, being Coupons iclusive, at the principal rued interest. The bonds to bear interest on and f August, 1916.

GRACE,

GRACE,

Secretary-Treasurer.

J28, A5, 16, 26

Mayor cials T

PROMO Subject of

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John Ken mained to of the countel that he as he predithis year win the year W. K. M. for Manager the transpo.