

# THE CANADIAN BANK OF COMMERCE

SIR EDWARD WALKER, C.V.O., LL.D., D.C.L., President  
SIR JOHN AIRD, General Manager  
H. V. F. JONES, Asst. Gen'l. Manager

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

## EACH DOLLAR SPENT ON NON-ESSENTIALS WEAKENS THE EMPIRE'S GREAT CAUSE

Place your surplus earnings in our Savings Department where they will earn interest at the rate of 3% per annum.

### MINING MARKET REACTS SLIGHTLY

Nipissing and Timiskaming Are Strong Features—Newray Goes Back Six Points.

After the brisk rise on Thursday, the performance of mining stocks on the Standard Stock Exchange yesterday was fairly satisfactory inasmuch as the majority of the issues held their gains to a large extent, the disappointment was expressed in some quarters that the advance was not carried further.

In view of the proposed Beaver-Timiskaming merger of interests in the Kirkland Lake, much of the interest centred yesterday in the two Col-lis issues. Beaver held at 80, while Timiskaming was decidedly buoyant, selling as high as 28 and closing only 14 lower for a net gain of 4-4. Nipissing rose from 8.05 to 8.25 in expectation of favorable dividend action by the directors, and the announcement after the close of the market of an extra dividend of five per cent. for the quarter, was in line with expectations. Bailey was firm and active around 6, the judgment in favor of the Shareholders' Association having given hope that an agreement for the people of the United States may be instituted.

Nevray showed something of a reversal of form, going back to 32 at the close of yesterday, as against 45 on Thursday, the shorts having been rather badly squeezed, however, in the meantime, McIntyre lost only a point, Thursday's gain, Schuchman was off 2, and Porcupine Vison only one point. West Dome was strong at 115, and with the reciprocal arrangement with Dome Lake about to become effective there is much talk on the West Dome. Waspika sold at 28, a gain of 1-2.

### MCKINLEY-DARRAGH'S STRENGTH WARRANTED

Position is Exceptionally Strong and Production Steadily Increasing.

Kemmer, Matthes & Co., in their weekly letter say:

One of the most persistently strong issues of the silver has been McKinley-Darragh, and the reason for this strength is the exceptional position of the company and the steady increase in its production. The present production is at the rate of 475,000 ounces per month and, since the average price of silver for the year is about 80 cents, the present output would equal the output of all the past years of the operations of the company, and should show an aggregate for the year of approximately \$38,000. The regular dividend of the company is payable on January 1, and will bring the total distribution up to 225 per cent. on the capital, or a total of \$5,145,150. The developments on the lower levels of the mine continue to exceed the expectations of the management, and the new flotation plant of the company will very soon be in operation, so that the immediate future of the company promises yet further increases in production.

### EXTRA DIVIDEND FOR HOLDERS OF NIPISSING

New York, Dec. 7.—Nipissing Mines directors have declared the regular quarterly dividend of 47 1/2 per cent. and 5 per cent. extra, both payable January 20 to stock of record December 31. This is the same dividend which was made for the corresponding quarter a year ago.

### DEMAND FOR NEWRAY.

Isbell, Plant & Co., in their weekly letter, say:

Within the past few days a persistent demand has been made for Newray stock. Such movement has been anticipated by us for some time past, just as soon as the market returned to its normal state. That the demand for Newray should be so insistent is not inconceivable in view of the rapid progress which is being made at the property by the new interests.

### STRIKE ON PORPHYRY?

A report reached the city yesterday that a strike had been made on the Kirkland Porphyry, but no details are available as yet.

### MONEY AND EXCHANGE

London, Dec. 7.—Money, 4 per cent. Discount rate, short bills, 4 1/2 per cent. Gold premium at Lisbon, 100.

Paris, Dec. 7.—Trading was quiet on the bourse today. Three per cent. rent on francs, 60 centimes for cash, exchange on London 27 francs 20/100 centimes.

Sterling exchange in the New York market was unchanged yesterday with London at 47 1/2. Out contracts (closed prices): December, 20.56; January, 20.71; February, 20.86; March, 20.91; April, 20.96; May, 21.01; June, 21.06; July, 21.11; August, 21.16; September, 21.21; October, 21.26; November, 21.31; December, 21.36.

### EDWARD E. LAWSON & CO. STOCKS AND BONDS

801-3 C.B.R. BUILDING - TORONTO

## Victory Loan Securities

Will be accepted for safe keeping from subscribers for amounts for one year free of charge.

Special Safety Deposit Boxes may be rented at \$3.00 per annum and upwards.

## THE DOMINION BANK

Corner King and Yonge Streets, Toronto.

## Record of Yesterday's Markets

TORONTO STOCKS.

Am. Cyanamid com.	Asked.	Bid.	Gold—	Ask.	Bid.
Ames-Holden com.	14 1/2	14	Boston Extension	37 1/2	37
do preferred	60	58	Laurie	100	98
Barren com.	10	8	Leitch	100	98
Brampton T. L. & P.	32	30	Lorne Extension	10	8
Brantford com.	10	8	Lorne Mines	100	98
Can. Pac. com.	20	18	Lorne Mines	100	98
Canada Bread com.	25	23	Lorne Mines	100	98
do preferred	60	58	Lorne Mines	100	98
Canada Cement com.	37	35	Lorne Mines	100	98
Can. Locom. com.	18	16	Lorne Mines	100	98
do preferred	70	68	Lorne Mines	100	98
Can. Gen. Electric	101 1/2	100	Lorne Mines	100	98
Can. Locom. com.	18	16	Lorne Mines	100	98
do preferred	70	68	Lorne Mines	100	98
City of Toronto	132 1/2	131 1/2	Lorne Mines	100	98
City of Toronto	132 1/2	131 1/2	Lorne Mines	100	98
do preferred	60	58	Lorne Mines	100	98
Cons. Smelters	25	23	Lorne Mines	100	98
Consumers' Gas	15	13	Lorne Mines	100	98
Dominion Investment	7.00	6.50	Lorne Mines	100	98
Dom. Steel com.	74	72	Lorne Mines	100	98
do preferred	61	59	Lorne Mines	100	98
Maple Leaf com.	30	28	Lorne Mines	100	98
do preferred	60	58	Lorne Mines	100	98
N. Steel Car. com.	12.00	11.50	Lorne Mines	100	98
Nipissing Mines	81	79	Lorne Mines	100	98
Porcupine com.	70	68	Lorne Mines	100	98
Russell M. C. pref.	70	68	Lorne Mines	100	98
Sawyer-Massey	11	9	Lorne Mines	100	98
Shedden Wheat com.	117	115	Lorne Mines	100	98
Spanish River com.	57	55	Lorne Mines	100	98
Standard Chem. pref.	57	55	Lorne Mines	100	98
Steel of Canada com.	50 1/2	49 1/2	Lorne Mines	100	98
do preferred	85	83 1/2	Lorne Mines	100	98
Toronto Railway	85	83 1/2	Lorne Mines	100	98
Union Pacific	87	85 1/2	Lorne Mines	100	98
Winnipeg Railway	48	46 1/2	Lorne Mines	100	98
Commerce	185	183 1/2	Lorne Mines	100	98
Colonial Investment	185	183 1/2	Lorne Mines	100	98
Hamilton	185	183 1/2	Lorne Mines	100	98
Imperial	185	183 1/2	Lorne Mines	100	98
Northwestern	185	183 1/2	Lorne Mines	100	98
Royal	185	183 1/2	Lorne Mines	100	98
Standard	185	183 1/2	Lorne Mines	100	98
Union	185	183 1/2	Lorne Mines	100	98
Canada Landed	152	150 1/2	Lorne Mines	100	98
Can. Permanent	165	163 1/2	Lorne Mines	100	98
Colonial Investment	185	183 1/2	Lorne Mines	100	98
Hamilton Prov.	110	108 1/2	Lorne Mines	100	98
do 20 p.c. paid	125	123 1/2	Lorne Mines	100	98
Lebanon Banking	145	143 1/2	Lorne Mines	100	98
National Trust	200	198 1/2	Lorne Mines	100	98
Toronto General Trusts	205	203 1/2	Lorne Mines	100	98
Toronto Mortgage	135	133 1/2	Lorne Mines	100	98

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Ames-Holden com.	14 1/2	14	Boston Extension	37 1/2	37
do preferred	60	58	Laurie	100	98
Barren com.	10	8	Leitch	100	98
Brampton T. L. & P.	32	30	Lorne Extension	10	8
Brantford com.	10	8	Lorne Mines	100	98
Can. Pac. com.	20	18	Lorne Mines	100	98
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Ames-Holden com.	14 1/2	14	Timisk.	28	27 1/2
do preferred	60	58	Ex-dividend—	McKinley, 3 per c	
Barren com.	10	8	Silver—55 1/2 c.		
do income bonds	27		Total sales—	52,242.	
P. R. Notes	103				
Flouring Fact. com.		15			

NEW YORK STOCKS.