

THE CANADIAN BANK OF COMMERCE

EDMUND WALKER, C.V.O., L.L.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

SAVE YOUR MONEY

and thus help Canada to do her share in the Great War.

INTEREST ALLOWED AT 3 PER CENT. PER ANNUM ON SAVINGS DEPOSITS OF \$1 AND UPWARDS AT ANY BRANCH OF THE BANK

FRESH ADVANCE IN STEAMSHIPS

Montreal Pool Operations in the Shares Apparently Responsible for Rise.

Canada Steamships shares were to the fore in yesterday's local market, an advance of almost a point being made in the afternoon's trading. Steamships closed at 4 1/2 on Thursday and opened yesterday morning at 4 1/2, but in the afternoon session the price was bid up to 4 3/4. Reports have been coming from Montreal recently to the effect that the company's earnings justify a dividend of five or six per cent. on the common, and it is believed that pool operations are under way.

Other transactions on the Toronto Exchange were an extremely small scale. Brazilian was again under bid, but the bid was steady at 3 1/2, with 2 1/2 asked. The steel stocks also were entirely neglected. Smelters added a small fraction at 2 1/4, publication of the annual report having failed to create inquiry for the stock. Five shares of Toronto Railway sold at 6 1/2. The day's transactions consisted of 231 shares, exclusive of mining stocks, and \$14,500 in the war loans.

CANADA STEAMSHIPS FEATURE AT MONTREAL

Montreal, Jan. 11.—The principal feature of the trading in the local market today was Canada Steamship, which sold at another high at the opening on the present movement of the price of the stock being 4 1/2. This is only about 4 points from the high of last year.

LONDON STOCK MARKET

London, Jan. 11.—The undertone of the stock market today was generally confident and most of the sections showed a gain. Bank shares were the leading features on the excellent result of the year's business. Shipping shares and home rails were active and dearer, industrial shares were in the province and Argentine rails were in better demand. Money and discount rates were firm.

OPEN BRANCH OFFICE

Kemerer, Matthes & Co. have opened a branch office in Syracuse, N. Y., where they have been appointed resident manager, was formerly connected with the local office of J. S. Roche & Co.

MONEY LESS TIGHT

Montreal, Jan. 11.—Stock brokerage houses state that money is somewhat easier than it was a month or even a fortnight ago. The banks are stated to be prepared to lend more generously to commission houses and are facilitating trading in investment securities.

COPPER PRICE FIXED

New York, Jan. 11.—A price of 22 1/2 cents a pound for copper for the next four months was fixed today at a conference here between federal authorities and copper producers.

DULUTH-SUPERIOR EARNINGS

Duluth-Superior Traction earnings for the first week in January were \$1,883.32, an increase of \$2,100.55, or 12.1 per cent.

APATHY IN MARKET

J. P. Bickell and Co. received the following closing stock letter from New York: "Traders sold the market during the final hour owing to the general apathy which has prevailed all day. There was also some week-end liquidation, as is customary in an upward movement. Marine was notably strong and reflects very good buying."

GET FEDERAL CHARTERS

Ottawa, Jan. 11.—Joint stock companies incorporated during the past week include the following: The Sterling Ins. Co., Ltd., Montreal, capital, \$300,000; Canadian Northern Real Estate, Ltd., Toronto, \$40,000; St. Germain and Fraser, Ltd., Ottawa, \$40,000; Boston Insulated Wire Cable Co., Ltd., Hamilton, \$200,000; Canadian Dye Casting Co., Ltd., Montreal, \$40,000; Hamilton, Ltd., Toronto, \$50,000; J. A. B. Guerin, Drug-Groceries, Ltd., Montreal, \$200,000; National Groceries, Ltd., Montreal, \$100,000; Hamilton & Scott Company, Ltd., Hamilton, N.B., \$40,000.

MONEY AND EXCHANGE

London, Jan. 11.—Money, 3 1/2 per cent. Discount rates, short bills, 4 1/2-5 1/2 per cent.; three months bills, 4 1/2-5 1/2 per cent. Paris, Jan. 11.—Trading was quiet on the bourse today. Three per cent. rate on franc 25 centimes for cash. Exchange on London, 27 francs 19 1/2 centimes. Five per cent. loan, 38 francs 46 centimes. Sterling exchange on New York was unchanged yesterday at \$4.75-20 for demand and \$4.76-15 for cables. Local exchange on New York was also unchanged at a premium of 1 per cent. Local sterling rates were slightly easier at \$4.81-25, with demand unchanged at \$4.80.

Victory Loan Securities

Will be accepted for safe keeping from subscribers for small 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.

	Ask.	Bid.		Ask.	Bid.
Cyanamid com.	25	20	Gold		
do, preferred	11 1/2	11 1/4	Apex	5 1/4	5 1/4
de-Holden com.	60	58	Boston Creek	24	24
do, preferred	62 1/2	62 1/4	Davidson	30	29
Dellon	9 1/4	8 3/4	Dome Extension	12 1/2	12 1/2
Edison	11 1/2	11 1/4	Dome Lake	3 1/2	3 1/2
Edison	68 1/2	68 1/4	Dome Mines	3.40	3 1/4
do, preferred	66	65 1/2	Edorado	2 1/2	2 1/2
Electric	10 1/2	10 1/4	Gen. Elec.	13 1/2	13 1/2
do, preferred	11 1/2	11 1/4	Hollinger Con.	5.05	5 1/4
Electric	18	17 1/2	Homeslake	45	45
do, preferred	19 1/2	19 1/4	Inspiration	15	15
Canada Cement	57 1/2	57 1/4	Kirkland Lake	20	20
do, preferred	59 1/2	59 1/4	Lake Shore	40	40
Can. Lumber com.	41 1/2	41 1/4	McIntyre	148	148
do, preferred	43 1/2	43 1/4	Moneta		
Can. Electric	72	100	Newray Mines	46 1/2	46 1/2
do, preferred	74 1/2	74 1/4	Porcupine	26	26
Can. Ry.	30	30	Porcupine Gold	3 1/2	3 1/2
do, preferred	32 1/2	32 1/4	Porcupine Thade	1 1/2	1 1/2
Confederation Life	25	24 1/2	Porcupine Vipond		
do, preferred	27 1/2	27 1/4	Porcupine	30	30
Consumers Gas	148	147	Schumacher Gold M.	42	42
Crow's Nest	25	24	Teck & Hughes	60	60
Dome	9.25	9.15	Thompson & Kist	8	8
Dome Steel Corp.	56	54 1/2	West Dome Con.	14	14
do, preferred	58 1/2	58 1/4	Waspassia	28 1/2	28 1/2
Monarch common	7 1/2	7 1/4	Adanac	42	42
do, preferred	8 1/2	8 1/4	Balfey	26	26
N. Steel Car com.	87 1/2	87 1/4	Beaver	28	28
do, preferred	89 1/2	89 1/4	Chambers & Ferland	22	22
N. S. Steel com.	87 1/2	87 1/4	Coniagas		
Petroleum	18 1/2	18 1/4	Crown Reserve		
Pro. Paper com.	61 1/2	61 1/4	First New	3 1/2	3 1/2
do, preferred	63 1/2	63 1/4	Gifford	3 1/2	3 1/2
Russell M. C. com.	70 1/2	70 1/4	Gould Con.		
do, preferred	72 1/2	72 1/4	Hargraves	4 1/2	4 1/2
Spanish River com.	14 1/2	14 1/4	Hudson Bay		
do, preferred	16 1/2	16 1/4	Kerr Lake	5.38	5 1/4
Stand. Chem. pref.	52 1/2	52 1/4	Kerr Lake	5.38	5 1/4
Steel of Can. com.	85 1/2	85 1/4	Lorrain	37 1/2	37 1/2
do, preferred	87 1/2	87 1/4	McIntyre - Darragh	5 1/2	5 1/2
Toronto Railway	60 1/2	60 1/4	Mining Corp.	2.75	2.75
Tretheway	16	15	Nipissing	10 1/2	10 1/2
Union Pacific	29 1/2	29 1/4	Ophir	10 1/4	10 1/4
Winnipeg City	48 1/2	48 1/4			
Commerce	185 1/2	185 1/4			
Hamilton	184 1/2	184 1/4			
Imperial	185 1/2	185 1/4			
Merchants	244 1/2	244 1/4			
Nov. Scotia	305 1/2	305 1/4			
Royal	184 1/2	184 1/4			
Toronto	184 1/2	184 1/4			
Union	187 1/2	187 1/4			
Canada Landed	149 1/2	149 1/4			
Can. Permanent	182 1/2	182 1/4			
Hamilton Prov.	207 1/2	207 1/4			
Huron & Erie	207 1/2	207 1/4			
Landed Banking	124 1/2	124 1/4			
Lon. & Can. Trust	202 1/2	202 1/4			
Toronto Mortgage	134 1/2	134 1/4			
Mexican L. & P.	40 1/2	40 1/4			
Pennam.	80 1/2	80 1/4			
Rio Janeiro	40 1/2	40 1/4			
Steel Co. of Can.	89 1/2	89 1/4			
War Loan, 1918	93 1/2	93 1/4			
War Loan, 1917	93 1/2	93 1/4			

STANDARD STOCK EXCHANGE.

Gold	Ask.	Bid.	Gold	Ask.	Bid.
Apex	5 1/2	5 1/4	Apex	5 1/2	5 1/4
Boz	30 1/2	30 1/4	Boz	30 1/2	30 1/4
Davidson	12 1/2	12 1/4	Davidson	12 1/2	12 1/4
Dome Extension	12 1/2	12 1/4	Dome Extension	12 1/2	12 1/4
Dome Mines	8 1/2	8 1/4	Dome Mines	8 1/2	8 1/4
Gold Rest.	15 1/2	15 1/4	Gold Rest.	15 1/2	15 1/4
Hollinger com.	5.05	5.00	Hollinger com.	5.05	5.00
Homestake	45 1/2	45 1/4	Homestake	45 1/2	45 1/4
Inspiration	14 1/2	14 1/4	Inspiration	14 1/2	14 1/4
Kirkland Lake	29 1/2	29 1/4	Kirkland Lake	29 1/2	29 1/4
Kirkland Lake	29 1/2	29 1/4	Kirkland Lake	29 1/2	29 1/4
McIntyre	148 1/2	148 1/4	McIntyre	148 1/2	148 1/4
Moneta	46 1/2	46 1/4	Moneta	46 1/2	46 1/4
Newray	46 1/2	46 1/4	Newray	46 1/2	46 1/4
Porcupine Crown	26 1/2	26 1/4	Porcupine Crown	26 1/2	26 1/4
Porcupine Imperial	3 1/2	3 1/4	Porcupine Imperial	3 1/2	3 1/4
Porcupine Tisdale	1 1/2	1 1/4	Porcupine Tisdale	1 1/2	1 1/4
Porcupine Vipond	1 1/2	1 1/4	Porcupine Vipond	1 1/2	1 1/4
Prentiss	2 1/2	2 1/4	Prentiss	2 1/2	2 1/4
Schumacher Gold M.	42 1/2	42 1/4	Schumacher Gold M.	42 1/2	42 1/4
Tech. Hughes	50 1/2	50 1/4	Tech. Hughes	50 1/2	50 1/4
Thompson	8 1/2	8 1/4	Thompson	8 1/2	8 1/4
West Dome Com.	14 1/2	14 1/4	West Dome Com.	14 1/2	14 1/4
Weslaka	27 1/2	27 1/4	Weslaka	27 1/2	27 1/4
Adams	412 1/2	412 1/4	Adams	412 1/2	412 1/4
Bell	26 1/2	26 1/4	Bell	26 1/2	26 1/4
Beaver	26 1/2	26 1/4	Beaver	26 1/2	26 1/4
Chambers - Ferland	12 1/2	12 1/4	Chambers - Ferland	12 1/2	12 1/4
Crown Reserve	2 1/2	2 1/4	Crown Reserve	2 1/2	2 1/4
Foster	2 1/2	2 1/4	Foster	2 1/2	2 1/4
Gifford	3 1/2	3 1/4	Gifford	3 1/2	3 1/4
Gould Com.	1 1/2	1 1/4	Gould Com.	1 1/2	1 1/4
Great Northern	11 1/2	11 1/4	Great Northern	11 1/2	11 1/4
Hudson Bay	35 1/2	35 1/4	Hudson Bay	35 1/2	35 1/4
Kenebec Com.	10 1/2	10 1/4	Kenebec Com.	10 1/2	10 1/4
Ken. Lake	2 1/2	2 1/4	Ken. Lake	2 1/2	2 1/4
La Rose	27 1/2	27 1/4	La Rose	27 1/2	27 1/4
McIntyre	8 1/2	8 1/4	McIntyre	8 1/2	8 1/4
Mining Corp.	7 1/2	7 1/4	Mining Corp.	7 1/2	7 1/4
Nipissing	8 1/2	8 1/4	Nipissing	8 1/2	8 1/4
Peterborough	11 1/2	11 1/4	Peterborough	11 1/2	11 1/4
Right-of-Way	6 1/2	6 1/4	Right-of-Way	6 1/2	6 1/4
Shamrock	3 1/2	3 1/4	Shamrock	3 1/2	3 1/4
Silver Leaf	2 1/2	2 1/4	Silver Leaf	2 1/2	2 1/4
Timiskaming	25 1/2	25 1/4	Timiskaming	25 1/2	25 1/4
Tretheway	15 1/2	15 1/4	Tretheway	15 1/2	15 1/4
Weslaka	27 1/2	27 1/4	Weslaka	27 1/2	27 1/4
Vacuum Gas	5 1/2	5 1/4	Vacuum Gas	5 1/2	5 1/4
Silver-90%	7 1/2	7 1/4	Silver-90%	7 1/2	7 1/4

STANDARD SALES.

Open High Low Cl. Sales	Open High Low Cl. Sales	Open High Low Cl. Sales
Gold	5 1/2	5 1/4
Apex	11 1/2	11 1/4
Dome	12 1/2	12 1/4
Eldorado	10 1/2	10 1/4
Kirkland L.	28 1/2	28 1/4
McIntyre	148 1/2	148 1/4
Newray	46 1/2	46 1/4
P. Crown	24 1/2	24 1/4
Tech	50 1/2	50 1/4
Weslaka	27 1/2	27 1/4
Silver	25 1/2	25 1/4
Gifford	3 1/2	3 1/4
Hargraves	11 1/2	11 1/4
N. S. Steel	87 1/2	87 1/4
McKin. Dar.	85 1/2	85 1/4
Provincial	47 1/2	47 1/4
Timiskaming	24 1/2	24 1/4
Silver, 90%	7 1/2	7 1/4
Total sales	95,775	

NEW YORK STOCKS.

ge of Ry.	88	88	88	88	\$1,000	5
of Can.	80	80	80	80		5
War Loan—	95	95	95	95	\$7,000	
do, 1st pt.	92½	92½	92½	92½	\$1,000	
do, 1937.	92½	93	92½	93	\$7,400	

MONTREAL STOCK EXCHANGE.

Supplied by Heron & Co.,	Op. High.	Low.	Closes.	Sales.
Amortization	22½	32	32½	230
Canadian	43	43	48	
do, 1st pt.	43	43	48	
do, 1937.	43	43	48	100
Can. Car.	18½			
Can. S. S.	41½	41½	41½	235
Can. S. S. P.	76			125
Can. S. S. P. 1st pt.	76			125
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