

# THE CANADIAN BANK OF COMMERCE

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

## CHANGES SMALL IN LOCAL STOCKS

Traders Are Waiting to See Some Definite Movement in Market.

New developments in the United States war situation were sufficient to keep Wall Street nervous yesterday, and Lloyd George's statement in the British Parliament had a depressing influence on markets in general. In the widely distributed change made in market quotations, Nova Scotia Steel had an erratic day, selling as high as 111 and then backing to 108 1/2. Some inspired operations were responsible to trading in special-ties, but these did not represent the general market condition. A direct response to the action in the United States takes on either side of the market, and traders are waiting to see which way the movement will develop.

### DULUTH EARNINGS.

Gross earnings of the Duluth-Superior Traction Co. for the second week of February were \$23,271, which is an increase of 40% or approximately 15 per cent. over earnings of the corresponding period of 1916. The income for the first two weeks of February was 14.2 per cent. and 20.1 per cent. for the year to date.

## Porcupine Cobalt Stocks

BOUGHT AND SOLD  
**J. T. EASTWOOD**  
(Member Standard Stock Exchange)  
24 KING STREET WEST,  
Main 3445-B.

With the price of silver higher than it has been in a quarter of a century, Cobalt earnings must necessarily show big increases.

United Societies  
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## PORCUPINE

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## J. P. BICKELL & CO.

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**GRAIN COTTON STOCKS**

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**MINING SECURITIES**  
CONFEDERATION LIFE BLDG., TORONTO

## J. P. CANNON & CO.

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Boxes for rent at \$2.00 per annum and upwards.  
For further particulars apply to the Manager of any of our City Branches.

## Record of Yesterday's Markets

TORONTO STOCKS.		STANDARD STOCK EXCHANGE.	
Am. Cyanamid com.	Askd. Bid.	Gold—	Ask. Bid.
do. preferred	22 47	Apex	10 1/2
Barcelona	12 1/2	Boston Creek	12 1/2
Basin T. & P.	43 1/2	Dominion	85 3/4
B. C. Fishing	60	Dome Extension	29 1/2
Bell Telephone	148 1/2	Dome Lake	29 1/2
Burt F.N. com.	85	Dome Consolidated	11 1/2
do. preferred	88 1/2	Eldorado	2 1/2
Canada Bread com.	86 1/2	East	2 1/2
do. preferred	87 1/2	Hollinger Con.	5 4/8
C. Car & P. Co.	20 1/2	Homestake	12 1/2
do. preferred	20 1/2	Jupiter	32 1/2
Canada Cement	60 1/2	Kirkland Lake	18 1/2
do. preferred	62 1/2	McIntyre	38 1/2
Can. St. Linc. com.	34 1/2	Moneta	14 1/2
do. preferred	35 1/2	Norway Mines	120 1/2
Can. Gen. Electric	109 1/2	Pearl Lake	3 1/2
do. preferred	110 1/2	Porcupine Bonanza	6 1/2
Can. Loco. com.	58 1/2	Porcupine Crown	6 1/2
do. preferred	59 1/2	Porcupine Gold	1 1/2
Canadian Pacific Ry.	155 1/2	Porcupine Imperial	3 1/2
Confederation Life	335	Porcupine Viper	47 1/2
Coniagas	4 1/2	Prentiss	68 1/2
Cons. Smelters	21 1/2	Porcupine Res.	1 1/2
Consumers Gas	165 1/2	Tuck-Hughes	74 1/2
Crow's Nest	115 1/2	Tommy Burns	29 1/2
Duluth Superior	107 1/2	West Dome Com.	29 1/2
Dominion Cannery	61 1/2	Krist	2 1/2
Dom. Steel Corp.	51 1/2	Keena	12 1/2
Duluth	89 1/2	Adanac	30 1/2
Maple Leaf com.	97 1/2	Beaver	47 1/2
do. preferred	98 1/2	Chambers-Portland	37 1/2
Maple Leaf pref.	99 1/2	Chambers-Portland	37 1/2
N. Steel Car com.	59 1/2	Chambers-Portland	37 1/2
do. preferred	60 1/2	Chambers-Portland	37 1/2
Nipissing Mines	8 1/2	Chambers-Portland	37 1/2
N. S. Steel com.	35 1/2	Chambers-Portland	37 1/2
do. preferred	36 1/2	Chambers-Portland	37 1/2
Pacific Burt com.	12 1/2	Chambers-Portland	37 1/2
do. preferred	13 1/2	Chambers-Portland	37 1/2
Petroleum	40 1/2	Chambers-Portland	37 1/2
Porto Rico Ry. com.	107 1/2	Chambers-Portland	37 1/2
Quebec L. H. & P.	25 1/2	Chambers-Portland	37 1/2
Riordan common	115 1/2	Chambers-Portland	37 1/2
Riordan preferred	82 1/2	Chambers-Portland	37 1/2
Rogers common	85 1/2	Chambers-Portland	37 1/2
Russell M. Co. com.	85 1/2	Chambers-Portland	37 1/2
do. preferred	86 1/2	Chambers-Portland	37 1/2
Shredded Wheat com.	139 1/2	Chambers-Portland	37 1/2
Spanish River com.	54 1/2	Chambers-Portland	37 1/2
do. preferred	55 1/2	Chambers-Portland	37 1/2
Steel of Canada com.	61 1/2	Chambers-Portland	37 1/2
do. preferred	62 1/2	Chambers-Portland	37 1/2
Toronto Railway	86 1/2	Chambers-Portland	37 1/2
Tuckett's com.	82 1/2	Chambers-Portland	37 1/2
Twinn City com.	94 1/2	Chambers-Portland	37 1/2
Winnipeg Ry.	78 1/2	Chambers-Portland	37 1/2
Bank	185	Chambers-Portland	37 1/2
Commerce	211	Chambers-Portland	37 1/2
Dominion	191	Chambers-Portland	37 1/2
Hamilton	120	Chambers-Portland	37 1/2
Imperial	202	Chambers-Portland	37 1/2
Ottawa	213	Chambers-Portland	37 1/2
Royal	115 1/2	Chambers-Portland	37 1/2
Standard	192	Chambers-Portland	37 1/2
Union	139	Chambers-Portland	37 1/2
Loans, Trust, etc.	160	Chambers-Portland	37 1/2
Canada Bonded	171 1/2	Chambers-Portland	37 1/2
Colonial Investment	141	Chambers-Portland	37 1/2
Porto Rico Ry.	107 1/2	Chambers-Portland	37 1/2
Huron & Erie	147	Chambers-Portland	37 1/2
do. 20 p.c. p.	148	Chambers-Portland	37 1/2
London & Canadian	212	Chambers-Portland	37 1/2
National Loan	175	Chambers-Portland	37 1/2
Toronto Loan	214	Chambers-Portland	37 1/2
Toronto Mortgage	211	Chambers-Portland	37 1/2
Canada Bread	92 1/2	Chambers-Portland	37 1/2
Can. Loco. com.	58 1/2	Chambers-Portland	37 1/2
Mexican Electric	35 1/2	Chambers-Portland	37 1/2
Mexican L. & P.	87 1/2	Chambers-Portland	37 1/2
Penmans	69	Chambers-Portland	37 1/2
Quebec L. H. & P.	69	Chambers-Portland	37 1/2
Rio Janeiro	85 1/2	Chambers-Portland	37 1/2
do. 1st mo. p.c.	86 1/2	Chambers-Portland	37 1/2
Sao Paulo	88 1/2	Chambers-Portland	37 1/2
Spanish River com.	54 1/2	Chambers-Portland	37 1/2
Steel Co. of Canada	61 1/2	Chambers-Portland	37 1/2
War Loan, 1925	97 1/2	Chambers-Portland	37 1/2
War Loan, 1901	96 1/2	Chambers-Portland	37 1/2

### NEW YORK STOCKS.

J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks, as follows:

Open	High	Low	Close
Canada Bonded	171 1/2	171 1/2	171 1/2
Colonial Investment	141	141	141
Porto Rico Ry.	107 1/2	107 1/2	107 1/2
Huron & Erie	147	147	147
do. 20 p.c. p.	148	148	148
London & Canadian	212	212	212
National Loan	175	175	175
Toronto Loan	214	214	214
Toronto Mortgage	211	211	211
Canada Bread	92 1/2	92 1/2	92 1/2
Can. Loco. com.	58 1/2	58 1/2	58 1/2
Mexican Electric	35 1/2	35 1/2	35 1/2
Mexican L. & P.	87 1/2	87 1/2	87 1/2
Penmans	69	69	69
Quebec L. H. & P.	69	69	69
Rio Janeiro	85 1/2	85 1/2	85 1/2
do. 1st mo. p.c.	86 1/2	86 1/2	86 1/2
Sao Paulo	88 1/2	88 1/2	88 1/2
Spanish River com.	54 1/2	54 1/2	54 1/2
Steel Co. of Canada	61 1/2	61 1/2	61 1/2
War Loan, 1925	97 1/2	97 1/2	97 1/2
War Loan, 1901	96 1/2	96 1/2	96 1/2

## THE PARIS BOURSE.

Paris, Feb. 23.—Trading was quiet on the bourse today. Three per cent. rent, 61 francs, 85 centimes for cash. Exchange on London, 27 francs, 82 1/2 centimes.

## Dividends

NOTICE OF DIVIDEND.  
Notice is hereby given that the Board of Directors of this company at a meeting held on the 23rd day of February, 1917, declared the regular quarterly dividend of three (3) per cent. per cent. payable on the first day of April, 1917, to stockholders of record at the close of business on the 10th of March, 1917.

## TORONTO SALES.

Open	High	Low	Close
Brazilian	4 1/2	4 1/2	4 1/2
Can. Perm.	171 1/2	171 1/2	171 1/2
C. P. R.	154 1/2	154 1/2	154 1/2
Cement	186	186	186
Com. Bank	210	210	210
Dom. Steel	92 1/2	92 1/2	92 1/2
Duluth	81 1/2	81 1/2	81 1/2
Duluth pref.	82 1/2	82 1/2	82 1/2
Gen. Elec.	109 1/2	109 1/2	109 1/2
Lon. & Can.	132	132	132
Maple L. pr.	95	95	95
Memph. com.	111 1/2	111 1/2	111 1/2
Petroleum	12 3/8	12 3/8	12 3/8
Royal	80	80	80
Russell	85 1/2	85 1/2	85 1/2
do. pref.	86 1/2	86 1/2	86 1/2
Steel of Can.	61 1/2	61 1/2	61 1/2
do. pref.	62 1/2	62 1/2	62 1/2
Steamships	84 1/2	84 1/2	84 1/2
do. pref.	85 1/2	85 1/2	85 1/2
Spanish R.	54 1/2	54 1/2	54 1/2
Smelters	81 1/2	81 1/2	81 1/2
Tor. City	95	95	95
Tor. Ralls	98 1/2	98 1/2	98 1/2
War L. 1925	97 1/2	97 1/2	97 1/2
War L. 1901	96 1/2	96 1/2	96 1/2
D. S. Edy ad. 190	187 1/2	187 1/2	187 1/2
Holly	5 28	5 28	5 28
Macdonald	186	186	186
McIntyre	38 1/2	38 1/2	38 1/2
P. Paper pr.	84	84	84

## MORE GOLD FROM CANADA.

New York, Feb. 23.—Announcement was made today by J. P. Morgan & Co. of the arrival at Philadelphia mint of \$9,000,000 gold from Canada. This makes total imports \$152,000,000 since Jan. 1.

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"NO PROMOTIONS"

## HOLLINGER OUTPUT WAS INCREASED

Annual Report Shows Record Production for Last Year.

## COSTS VERY HEAVY

Deficit Quickly Recovered in Normal Times, Says Report.

In spite of increased costs, shortage of labor, delays in shipments of machinery, and numerous other factors which have been against increased production, the Hollinger Consolidated annual report, the first one since the merger, gives a remarkably good account of the efforts of the mine management during the year 1916. The report shows that production has increased to \$6,073,401, as against \$4,305,903 in 1915. Dividends paid amounted to \$3,126,000 as against \$1,720,000 by the old Hollinger company in 1915.

A significant feature in the report of the directors is that despite the fact that 604,062 tons of ore were hoisted during the year, with a value of approximately \$5,443,000, the net proceeds are greater than a year ago. The true significance of this fact becomes more apparent, says the report, when it is noted that on account of the scarcity of labor only a limited amount of development work was accomplished below the 425 foot level, thus showing former estimates of ore reserves to have been conservative, the fact being that out of the total tonnage removed from the mine to date only 69,216 tons have come from below the 425 foot level. Actual ore reserves as of Dec. 31, 1916, are estimated at \$34,185,535 as compared with \$33,837,870 on Dec. 31, 1915.

The balance sheet shows that profits for the year from operations amounted to \$2,866,984.23, income from premium on shares sold came to \$189,000, while from these is deducted \$40,575 for taxes, and \$150,000 written off for plant depreciation, leaving a net income of \$2,856,409. Dividends amounting to \$3,126,000 were paid, which leaves a deficit of \$269,590.

The deficit is regarded by the directors as largely technical, and of no real significance, and it is predicted it will readily be made up once normal economic conditions are restored.

In the balance sheet, capital assets, after allowing for depreciation, amounted to \$23,814,932, while capital stock issued is \$24,600,000. Current assets are given as \$491,174, and current liabilities as \$468,223. Bullion assets amount to \$459,535.

Total costs including all mining, milling, etc., amount to \$2,428,601, or at the rate of \$4.034 per ton, as compared with \$3,126,000 in 1915.

In the matter of costs the report says: A continual advance in the cost of supplies, and the growing shortage of labor, and the quality of labor has increased the costs of operation, until they are approximately 50 cents per ton above normal, which means a reduction in profit from \$900 to \$1000 per day. Scarcity of labor has also prevented the aggressive development of higher grade ore bodies, and has made it necessary to mine and mill the ore most easily available.

Additional to plant and equipment totaled \$599,417. Total development done was 20,230 feet.

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