THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., L.L.D., D.C.L., President.
JOHN AIRD, General Manager. H. V. F. JONES, Ass't General Manager

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

SAVINGS BANK ACCOUNTS

Interest at the current rate is allowed on all deposits of $1 and upwards. Careful attention is given to every account. Small accounts 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. 850

BIG MARKET FOR BOSTON CREEK STOCK

Yesterday's business on the Standard Stock Exchange was conspicuous for the heavy transactions in Boston Creek gold stock, over forty-two thousand of the shares being bought on this market alone. Among Toronto brokers after the close it was estimated that buying orders for upwards of 100,000 shares were sent into Toronto yesterday. Part of these were filled on the Boston and New York curbs, and a large number of orders remained unfilled owing to the quick advance in the price from 120, Monday night's close, to 127. Not since the early days of Porcupine has any such interest been shown in our Ontario gold mining stock, and brokers predict that the demand for the Boston Creek shares will run into an unprecedented boom. As some of the principals of the Sherwin-Williams Paint Co. are associated with the Boston Creek Co. as directors, Montreal has also become an active buyer of the stock. Fully 75 per cent. of yesterday's orders that came to Toronto were from widely scattered points in the United States, and this again confirms the opinion that it will take but a short time before the Americans are the majority owners of the principal Ontario gold companies. Big Dome and McIntyre are already said to be in that position, and there has been a recent U. S. enquiry for Holinger. Toronto brokers believe that the demand for Boston Creek will give them a big market for many months to come.

BULLISH FEELING IN WALL STREET

Bears Badly Routed and Confident Buying is Much in Evidence.

U. S. STEEL IS LEADER

Stock is Persistently Acquired by Some of Strongest Interests.

Special to The Toronto World.

New York, Jan. 16.—Bulls were in absolute control of the stock market today from the opening until the close. This fact was recognized by the over-extended short account and a large part of the dealings during the day consisted of efforts to buy back stocks which had been sold in the last half of December at materially lower prices. The ease with which many stocks like U. S. Steel advanced on outside buying made many of the bears nervous, and the confidence which had prevailed in bear circles until the beginning of the week disappeared into thin air.

Driven to Cover.

U. S. Steel common was the keystone to the entire market. That stock was persistently bought by many of the strongest interests on the street and advanced over two points, closing 114, with the shorts being allowed little chance to cover at any time during the day. The nervousness of the shorts was most pronounced in some of the specialties like General Motors. That stock, which opened at 109, advanced to above 117, and Industrial Alcohol, another stock in which an excessive short interest had been created, moved up from 121 3-4 to 127.

Buying Thruout List.

Marine issues also reflected combined buying for long and short account, with the preferred advancing from 80 1-2 to above 83. Minor steel industrials were in better demand than they had been in weeks, and some of these issues, including Republic Iron and Steel and American Can, made gains of over two points. War order stocks were established at materially higher level, with Crucible Steel responding to stories about efforts of Bethlehem Steel to purchase the Halcomb patents with an advance of about three points to above 65. Railroad stocks came into prominence in the last half of the day, and there was brisk buying of Reading, Union Pacific and Southern Railway. Once again many interests expressed the view that the next important market movement will be an advance in the issues.

WAR NEWS ACCOUNTED FOR A MARKET RALLY

Brazilian Trading Conspicuous in an Otherwise Dull Market at Toronto.

German pugnacity, as expressed by War Minister Zimmerman, provided an opening for bidding up stock on the New York market yesterday. The temporary strength on Wall street turned sentiment here and between bidding up short covering and a little new buying, some small advances were made on the Toronto Exchange. In a rather featureless market Brazilian was the only issue that could attract any special attention. The liquidation that was impending on Monday came yesterday and the price was carried to a new low of 43½. At this point the selling exhausted itself and there was a quick rebound of two points. There is still much diversity of opinion as to future action of Brazilian. Even those who are bullish on the shares admit that the large amount of foreign-held stock which has come to this market will take a long time to find permanent lodgment, and will thus act as a deterrent to any appreciable advance. The bears hope for further liquidation, and predict that the price will yet be in the thirties. The demand for Mackay petered out yesterday, altho the shares could still be had for 88. The nearness of the annual meeting of Toronto Railway might have been responsible for the demand for this issue, which rose from 76 to 78. Nova Scotia Steel and Dominion Steel were picked up by well informed buyers as offered.

BOSTON CREEK AGAIN FEATURE OF MARKET

Heavy Buying Responsible for Jump of Seven Points.

Practically the whole of the interest in the mining stocks yesterday was absorbed by Boston Creek stock. This issue has rapidly become one of the most prominent issues on the local board, and from present indications bids fair to occupy the spotlight for some little time.

The market on the whole was steady, with little change in prices from the previous day except in one or two notable cases. While the feature of the trading was undoubtedly the strength of Boston Creek, yet several of the public favorites had an active market of their own. One of the most remarkable features of the present trading is the apparent lack of any real liquidation, in the absence of which stocks generally are holding very steady.

Yesterday's trading saw the biggest day in Boston Creek stock yet experienced, and transactions totaling in the neighborhood of 43,000 shares. As has already been mentioned, the stock has been accumulated in very strong hands, and when the heavy buying orders from American and home points began to come into the market an advance in the price was inevitable. Yesterday the stock battered its advance of the day before, making a total gain of 7 points for the day and establishing a new high record at $1.27. This is an aggregate gain from the first day of the year of 20 points.

Apart from the above issue, the gold stocks were fairly active and steady. McIntyre held at 197 to 198 all day. Apex was a little better at 12½ to 13, and Dome Extension was unchanged at 28 to 28½. Hollinger for odd lots sold up to $6.90. Porcupine Crown opened stronger at 80, but failed to retain the gain, easing off to 78. Newray held at the top at 140.

Teck-Hughes displayed weakness, selling back to 65 from the opening at 68. It is reported that this property, along with the others in the Kirkland Lake district, will very shortly be receiving the electric power for which they have been waiting so long. This property has been handicapped by lack of power, but with its up-to-date mill supplied with the "juice," it should give a better account of itself.

West Dome Consolidated was in fairly good demand at 30 to 30½, while Thompson-Krist was active at the same price.

In the silver group Hargraves displayed considerable activity in the afternoon session, selling at 13 to 13. Kenabeek, after its recent flutter, quieted down and closed at a loss of a point for the day at 36¼. Gifford, on the other hand, was stronger, selling up a fraction to 5⅝, a new high for this year. A block of Kerr Lake was liquidated and met a steady demand at $4.55, twenty points below the opening price. Crown Reserve was stronger at 45 to 46.

TIMISKAMING DIRECTORS DECLARE DIVIDEND

As was anticipated, the Timiskaming directors, at their meeting yesterday, declared another interim dividend on the Timiskaming stock. The payment will be 3 per cent. and will be paid on Feb. 22 to shareholders of record Jan. 31. The disbursement to shareholders will involve $75,000.

The company paid three dividends of 3 per cent. each in 1916, and to date has returned to shareholders $1,800,000, or 72 per cent. on the issued capital.

As the company's treasury was known to be in a strong condition, it was believed in some quarters that a bonus might be forthcoming. In view of the extensive development policy of the management, however, the directors apparently did not deem this course of action advisable.

Record of Yesterday's Markets

TORONTO STOCKS.

	Ask.	Bid
Am. Cyanamid com.	27	22
do. preferred	54	49
Barcelona	12¾	12½
Brazilian	45¾	45½
B. C. Fishing	60	...
Bell Telephone	147	...
F. N. Burt com.	79	75
do. preferred	92	...
Canada Bread com.	17	16
do. preferred	90	86
C. Car & F. Co.	31½	30½
do. preferred	72	70
Canada Cem. com.	65	64⅝
do. preferred	94½	...
Can. St. Lines com.	36	35
do. preferred	92½	92
Can. Gen. Electric	113½	112½
Canadian Pacific Ry.	161	160
Canadian Salt	140	120
Confederation Life	335	320
Coniagas	4.60	4.40
Cons. Smelters	34	33½
Consumers' Gas	165	164½
Crow's Nest	73	...
Detroit United	127	124
Dome	...	24.00
Dom. Canners	20	19½
D. I. & Steel pref.	...	93
Dom. Steel Corp.	68	67⅝
Dom. Telegraph	...	90
Duluth - Superior	...	46
La Rose	...	53
Mackay com.	88	87¾
do. preferred	68	...
Maple Leaf com.	102	100½
do. preferred	95	93
Monarch com.	40	35
do. preferred	82	...
N. Steel Car com.	20	18
do. preferred	73	70
Nipissing Mines	8.60	8.25
N. S. Steel com.	117½	116½
Pac. Burt com.	30	29
do. preferred	...	80
Petroleum	11.50	10.50
Porto Rico Ry. com.	...	35
Quebec L., H. & P.	32	31
Riordon com.	125	122
Rogers common	78	...
do. preferred	93	90
Russell M.C. com.	82	75
do. preferred	...	106
Sawyer-Massey	...	20
Shredded Wheat com.	139	...
Spanish River com.	17	15½
do. preferred	58	56
Steel of Can. com.	67¾	67¼
do. preferred	96½	95
Toronto Paper	...	79½
Toronto Railway	80	79
Tucketts com.	...	22½
Twin City com.	95	94
Winnipeg Ry.	86	78
—Banks.—		
Commerce	185½	184⅝
Dominion	...	212
Hamilton	195	192
Imperial	200½	...
Ottawa	202	...
Royal	214	211½
Standard	...	214½
Union	...	138
—Loan, Trust, Etc.—		
Canada Landed	...	158½
Can. Permanent	...	170
Colonial Invest.	...	75
Hamilton Prov.	...	140
Huron & Erie	...	209
do. 20 p.c. paid	...	196
Landed Banking	...	144
Ontario Loan	...	175
Tor. Gen. Trusts	...	211
Toronto Mortgage	...	110
—Bonds.—		
Canada Bread	94	93½
Can. Locomotive	95	...
Mexican Electric	30	...
Mexican L. & P.	45	35
Pennants	69	34½
Quebec L. H. & P.	...	67
Rio Janeiro	...	...
do. 1st Mortgage	...	86
Spanish River	88	...
Steel Co. of Can.	...	97
War Loan, 1925	98¼	98
War Loan, 1931	98¼	98⅛

TORONTO SALES.

	High.	Low.	Close.	Sales.
Barcelona	13	12¾	12¾	100
Brazilian	45½	43½	45½	1,345
Can. Land.	158½	...	...	25
Can. Bread	16	...	...	1,000
do. bonds	93½	...	...	10
C. Car & F. pf.	70	...	...	175
Cement	64½	64	64½	10
do. pref.	94½	94	94	11
Commerce	185	...	...	19
Con. Gas	165	...	...	255
Dom. Steel	67¾	67	67⅝	27
Duluth	46	...	...	140
Gen. Electric	112½	112	112½	25
Maple Leaf	100	...	...	42
Mackay	88	87¾	87¾	10
do. pref.	68	...	...	10
N. S. Car pref.	70½	...	...	100
Nipissing	8.30	...	...	100
N. S. Steel	116	...	...	60
Porto Rico	36¼	35	36¼	20
Russell	76	...	...	29
do. pref.	104	102	104	95
Steel of Can.	67¼	66½	67¼	310
Steamships	35⅝	34⅞	35⅝	40
do. pref.	92½	91½	92½	35
Smelters	33½	...	...	196
Tor. Rails	78	76	78	45
Tor. Paper	72	...	...	50
Twin City	95	...	...	$2,000
War Loan 1931	98½	...	...	$100
War Loan, 1925	98¼	...	...	
—Unlisted.—				
Brompton	61	...	...	25
D. S. Fdry.	156	...	...	5
McIntyre Ex.	61	...	...	500
N. A. Pulp	8¾	...	...	50

MONTREAL STOCKS.

Supplied by Heron & Co., 4 Colborne street:

	Op.	High.	Low.	Last.	Sales.
Brazilian	45	45¾	43½	45¾	1,530
Det. Unit.	125	125	125	125	155
Quebec Ry.	31	32	31	31½	70
Toronto Ry.	77	78	77	78	131
Can. Cem.	65½	64½	63½	64¼	885
Dom. Bridge	165	167½	165	167	360
Dom. Iron	67½	68½	67⅝	68	852
N. S. Steel	115	117	115	117	250
Spanish R.	16¾	16¾	16½	16½	30
Steel of Can	66½	67⅝	66½	67⅝	1,765
Con. Smelt.	34	34	34	34	10
Maple Leaf	103	103	103	103	25

NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Close. Prev.
Jan.	17.47	17.47	17.35	17.35	17.10
March	17.45	17.67	17.31	17.14	17.27
May	17.66	17.87	17.50	17.65	17.44
July	17.64	17.85	17.53	17.65	17.59
Oct.	16.40	16.56	16.37	16.34	16.30
Dec.	16.48	16.62	16.45	16.46	....

NEW YORK CURB.

Closing prices on the New York curb were:

	Asked.	Bid.
Petroleum	11	10½
Boston & Montana	75	73
Jerome Verde	1⅝	1½
Jim Butler	80	75
Jumbo Extension	32	30
Success	41	40
Tonopah Extension	6	5¾
Tommy Burns	65	60
do. preferred	150	125

MONEY RATES.

Glazebrook & Cronyn, Exchange and Bond Brokers, report exchange rates as follows:

	Buyers.	Sellers.	Counter.
N.Y. fds.	par.	par.	⅛ to ¼
Mont. fds.	par.	par.	⅛ to ¼
Ster. dem.	475.70	475.85	478
Cable tr.	476.40	476.55	479

—Rates in New York.—

Sterling, demand, 475 13-16-475⅞.
Bank of England rate, 6 per cent.

U. S. TO TAX CORPORATIONS.

Washington, Jan. 16.—Revenues totaling $525,000,000 will be raised by means of an additional inheritance tax, an excess profits tax of 8 per cent. on corporations and co-partnerships, and by bonds. Democrats of the house ways and means committee decided today.

The decision has the approval of the president and the secretary of the treasury, McAdoo.

Chairman Kitchin was authorized to draft a bill incorporating the decision.

STANDARD EXCHANGE.

Gold—

	Asked.	Bid.
Apex	...	12¾
Boston Creek	127	126
Davidson	68½	67
Dome Extension	28½	28
Dome Lake	63	61½
Dome Mines	23½	...
Dome Consolidated	15	12
Eldorado	2¼	2
Foley	...	70
Gold Reef	4⅝	4¼
Hollinger Con.	6.85	6.75
Homestake	...	55
Inspiration	19	18
Jupiter	33	32
Kirkland Lake	48	45
McIntyre	199	197
McIntyre Extension	62	60
Moneta	16	15½
Newray Mines	141	140
Porcupine Bonanza	10	...
Porcupine Crown	80	78
Porcupine Gold	1¾	1¼
Porcupine Imperial	4¾	4½
Porcupine Tisdale	3⅝	3⅜
Porcupine Vipond	50	...
Preston	5¾	5
Schumacher Gold M.	69½	65
Teck - Hughes	68	66
Tommy Burns com.	63	55
West Dome Con.	30½	30¼
Krist	30½	30
Silver—		
Adanac	25	...
Bailey	7⅛	6½
Beaver	39½	38½
Buffalo	125	100
Chambers - Ferland	16	15½
Coniagas	4.70	...
Crown Reserve	45	44
Foster	...	3
Gifford	5½	5¼
Gould Con.	⅞	¾
Great Northern	13	12
Hargraves	18¾	18
Hudson Bay	72.00	...
Kenabeek	37	36½
Kerr Lake	4.75	4.50
Lorrain	52	51
La Rose	60	50
McKinley - Darragh	51	50
Nipissing	8.50	8.30
Ophir	11	10½
Peterson Lake	11¼	10
Right-of-Way	6	5
Rochester Mines	5	...
Shamrock	21	20½
Silver Leaf	2⅛	2
Seneca - Superior	3	...
Timiskaming	62	60½
Trethewey	18	...
White Reserve	30	...
Wettlaufer	9	8
York, Ont.	2¾	2⅛
National	...	17
Miscellaneous—		
Vacuum Gas	55	...

Silver—74⅝c.

STANDARD SALES.

	High.	Low.	Cl.	Sales.
Apex	13	12¾	13	5,700
Boston Creek	127	122	126	42,675
Dome Ex.	28¼	28	28	4,000
Eldorado	2¼	2	2	3,500
Gold Reef	4⅝	4	4	26,000
Homestake	55	...	...	500
Hollinger	6.90	6.80	6.90	300
Jupiter	32½	32	32½	1,200
Inspiration	28½	...	...	1,000
Kirkland Lake	46	...	...	1,000
Moneta	15¾	...	...	1,000
McIntyre	198	196	197	4,600
Newray	140	...	...	4,437
Porc. Crown	80	78	78	2,450
Preston	5	...	...	500
T. - Krist	30½	30	30	14,700
Tisdale	3½	...	...	1,000
Teck - Hughes	70	65	65	1,625
West Dome	30¾	30	30¾	2,400
Bailey	7	...	...	500
Crown Res.	46	45	45	2,000
Chambers	15½	...	...	1,000
Gifford	5¾	5⅝	5⅝	9,300
Hargraves	19	18	18½	9,850
Kenabeek	37½	...	...	3,500
Kerr Lake	4.70	4.50	4.50	425
Gt. Northern	13	...	...	500
McKinley	50	...	...	350
Shamrock	20½	...	...	1,000
Timiskaming	61½	...	...	500
York	2½	2¼	2¼	1,500
Miscellaneous—				
Victoria Oil	180	...	...	500

Sales, 153,748.

RAND GOLD OUTPUT.

London, Jan. 16.—The output of gold at the mines of the Rand for December was 774,462 fine ounces, valued at £3,289,705. In November the outturn was 783,066 fine ounces, valued at £3,326,253, and in December, 1915, 781,111 fine ounces were turned out with a value of £3,317,949.

PRICE OF SILVER

London, Jan. 16.—Bar silver, 36d.

New York, Jan. 16.—Bar silver, 74¼c.

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Dated at Toronto, Canada, 16th January, 1917.

J. M. SMITH.
Secretary.

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