

Cauliflower
and BARRELED
EVERIST

Swick Delawares
2.10. ALSO ALL OTHER
ED APPLS.
ON
35 1/2 PAPE AVENUE

THE CANADIAN BANK OF COMMERCE

DR. 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

WAR TIME ECONOMY IS NO EMPTY PHRASE

IT IS THE CONTRIBUTION OF THOSE WHO STAY AT HOME TO THE WINNING OF THE WAR.

Do your share by building up a Savings account or investing in war securities.

ONE WAY OUT FOR EXHAUSTED MINES

Timiskaming, Like Other Companies, Needs New Property to Prolong Life.

Opposition to one successful mining company taking over other properties or participating in financing other mining companies is not well founded. The very best mining properties must become exhausted at some time and if the companies are to keep in existence they can only do so by purchasing into other properties or companies. Cobalt has been a wonderful market and it seems to be now generally admitted that the palmy days of the camp are gone and that the life of some of the properties is about done. It would certainly be a great mistake to have past successful companies liquidate themselves out of existence when there is so much to be done in development in the north country. The old and successful companies have an organization which has been built up at considerable expense, and this, with the life of the company, is a valuable asset. Advances within moderate limits, added to the highest point, and finished at the top end of the property. Demand from persistent investors is being met. The readiness with which market responded to buying the bears.

DAVIDSON'S ACTIVITY

Remarkable Showings of Free Gold on 100-Foot Level.

Information has been received that the Davidson Gold Mine is a hive of industry both above and below ground. With the temperature of the mine as high as 40 below zero and the new mill, 35 feet in the air, and the appointed date for the opening on January 1 looks like being the correct one.

McINTYRE'S PROGRESS

Kemerer, Matthes & Co., in their weekly letter, say: Sinking of the Jupiter shaft on the McIntyre has been resumed after a short delay caused by water and it is expected that the 1000 foot level will be reached within the next few days and there is only a short distance left. New pumping equipment, which is adequate to meet all requirements, has been installed and lateral work at the 1000 foot level can proceed without delay. In the meantime the main drive from the main workings of the mine is proceeding in a westerly and southerly manner from the east and is already nearly 600 feet over on Jupiter ground.

KIRKLAND LAKE CAMP

Local exchange on New York was steady at 11-16 of 1 per cent premium. Exchange on London, 37 francs 30 centimes.

NEW BANK VICE-PRESIDENT

Winnipeg, Jan. 4.—At a meeting of the directors of the Northern Crown Bank, John Stovel was elected vice-president of the bank and Geo. Fisher of the Co-operative Wholesale Society was elected a director.

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		STANDARD STOCK EXCHANGE	
Am. Cyanamid com.	21	Gold	100
Am. preferred	52	Boston Creek	24
Ames-Holmes com.	14 1/2	Dome Extension	12 1/2
do. preferred	80	Dome Lake	10
Barcelona	38 3/4	Dome North	10
Brasfield T. & E.	23	Elkford	3
F. N. Burt com.	6 1/2	Hollinger Con.	5.00
Can. Brew com.	18	Homestake	45
Can. C. & F. Co.	18 1/2	Imperial	20
Canada Cement com.	55	Kirkland Lake	28 1/2
Can. St. Lines com.	40	King Shere	40 1/2
Can. Steel com.	102	McIntyre	152
Can. Gen. Electric	102	Moneta	47
Can. Loco. com.	16 1/2	Newray Mines	40 1/2
Can. Pac. com.	138	Percy V. & N. T.	36 1/2
City Dairy com.	30	Porcupine	28
N. S. Steel com.	78	Porcupine Imperial	2 1/2
Confederation Life	27 1/2	Porcupine Vipond	17 1/2
Cons. Smelters	85	Preston	3 1/2
Consumers	147 1/2	Teck-Hughes	33
Crow's Nest	60	Thompson-Krist	3
Dome	5 1/2	West Dome Com.	15 1/2
Dome preferred	78	Waspska	27 1/2
Mackay common	76	Silver	15
Monarch com.	58 1/2	Adams	16 1/2
do. preferred	77	Beaver	26 1/2
N. West Car. com.	7 1/2	Beaumont	3 1/2
Nipissing	8 1/2	Consag	3 1/2
N. S. Steel	13 1/2	Corn Reserve	3 1/2
Petroleum	18.50	Gifford	4 1/2
Prof. Paper com.	41	Great Northern	17 1/2
Russell M.C. com.	50	Hudson Bay	11 1/2
do. preferred	70	Kenabek Con.	4 1/2
Sawyer-Massey	60	Lorain	2 1/2
do. preferred	41	McKinley-Darragh	87
Spanish River com.	14	Mining Corporation	3 1/2
Stand. Cham. prof.	57	Nipissing	8 1/2
Steel of Canada com.	55 1/2	Ophir	11 1/2
do. preferred	85	Peterborough	11 1/2
Toronto Paper	72	Peterborough	11 1/2
Toronto Railway	3 1/2	Peterborough	11 1/2
Trethewey	15	Peterborough	11 1/2
Truckee com.	19	Peterborough	11 1/2
Winnipeg	48	Peterborough	11 1/2
Winnipeg Railway	48	Peterborough	11 1/2

STOCKS SAG AFTER MAKING ADVANCES

President's Message, Dealing With Railroads, Acts as a Damper.

New York, Jan. 4.—Trading in stocks was characterized by a succession of confusing reversals, the list recording less than half a dozen advances and declines. Lower quotations prevailed at the close, important issues showing a preponderance of losses for the most part nominal.

NEW YORK CURE

Kemerer, Matthes & Co. report the following closing prices on the New York Industrial:

Acton Explosives	Bid. Asked
Chapman Motors	7 1/2 7 7/8
Curtiss Aeroplanes	25 27
Maxim Munitions	13-15 15-16
North Am. Pump	8 1/2 8 3/4
United Motors	20 21 1/2

MONEY AND EXCHANGE

London, Jan. 4.—Money, 3 1/2 per cent. Discount rates: Short bills, 1-1/2 per cent; three months' bills, 1-1/2 per cent.

PRICE OF SILVER

London, Jan. 4.—Bar silver closed at 44 1/2 per ounce.

BULL MOVEMENT LOSING IMPETUS

Steel Stocks Lapse into Quietude—C.P.R. and Brazilian Sell Lower.

The bull movement which began in the local market with the new year lost some of its impetus yesterday. President Wilson's address to congress on the railway question dampening enthusiasm in Wall Street with reflected heaviness on Canadian exchanges. Dealings on the Toronto market fell off noticeably in the afternoon and there were a number of small price recessions. C.P.R. which fell to 136 1/2 in New York today sold at 138 1/2. Brazilian receded to 23 1/2 on dealing of 415 shares, but smelters, another fairly active issue, held unchanged.

MARKET AT MONTREAL BROADENING IN SCOPE

Smelters, Brazilian and Steamships Are Most Active Features.

Montreal, Jan. 4.—Altho the volume of business in the local stock market fell off considerably today compared with the two previous days, it gave a good account of itself, and the scope of operations displayed a further broadening tendency.

RAILWAY EARNINGS

Montreal, Jan. 4.—For the final week in December track earnings of the Canadian Pacific Railway aggregated \$4,779,000, against \$3,965,000 for the corresponding week a year ago, an increase of 20.4 per cent, or 20 per cent higher in percentage since the second week in June. Total earnings for December were \$1,977,000, against \$1,528,000 a year ago.

LARGER STEEL OUTPUT

War Committee Confers With Manufacturers at Ottawa.

Ottawa, Jan. 4.—The war committee of the building industry, representing in New York stocks, as follows:

NEW BANK DIRECTOR

Winnipeg, Jan. 4.—George Fisher of the Northern Crown Bank, He has been elected a director of the bank.

LONDON MARKET STEADY

London, Jan. 4.—The stock market was quietly steady today. Little fresh interest developed beyond a hardening of Russian bonds on improving exchange rates. Consols advanced a loan eased a fraction after their first cent-up, while rubber, industrial and oil shares were steadily supported from the provinces. The other sections were dull.

DROP IN SUGAR

Montreal, Jan. 4.—Sugar dropped 50 cents per hundred pounds to the trade today. The price is now \$5.55.

Keep Your War Bonds Safe in Our Steel Armored Vaults

War Bonds, Mortgages, Stock Certificates, Insurance Policies or other valuable documents you want kept in the very greatest possible safety should be placed in a Private Box in our Steel, Burglar-proof and Fire-proof Vaults. Easily accessible to box owners during business hours, \$3.00 per year and upwards, according to size of box insured.

Visitors Invited to Inspect Our Vaults. Illustrated Booklet on Request.

TORONTO GENERAL TRUSTS CORPORATION

Capital Paid Up \$1,500,000
Reserve \$1,500,000

HEAD OFFICE: 83 BAY STREET, TORONTO

CANADA'S VICTORY LOAN

5 1/2% Gold Bonds due DEC. 1, 1922
DEC. 1, 1927
DEC. 1, 1937

Inquiries Invited.

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Members Toronto Stock Exchange.
4 COLBORNE STREET TORONTO

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E. R. C. CLARKSON & SONS

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AND LIQUIDATORS

ESTABLISHED 1864

Clarkson, Gordon & Dilworth
CHARTERED ACCOUNTANTS
TORONTO

GET FEDERAL CHARTERS

Ottawa, Jan. 4.—Joint stock companies incorporated this week include the following: Fyrite Mfg. Co. of Canada, Ltd., Montreal, capital \$100,000; The Modern Paper Box Co., Ltd., Guelph, \$100,000; Lumber Stars Silver Mines, Ltd., Toronto, \$200,000; Dominion Metallurgical Co., Ltd., Montreal, \$45,000; Robert Lesterberg, Ltd., Montreal, \$50,000; Colborne Trading and Transportation Co., Ltd., Montreal, \$200,000; St. Lawrence Ship-ping and Steel Co., Ltd., Sorel, \$1,000,000; Custer Bros., Ltd., Winnipeg, \$50,000; International Ore Corporation, Ltd., Toronto, \$1,000,000; J. E. A. Garvin, Ltd., Montreal, capital \$50,000; In-ternational Paper Co., Ltd., Montreal, \$1,000,000; Canada Needleworks, Ltd., Georgetown, Ont., \$50,000.

WINNIEP'S INLAND REVENUE.

Winnipeg, Jan. 4.—Inland revenue collections for the port of Winnipeg for the month of December, 1917, totaled \$24,247.28, as against \$18,643.57 for December, 1916, an increase of \$5,603.71. Of the current figures \$215,608.56 were collected on spirits and \$778.91 on malt, tobacco, cigars and cigars realized \$15,077.73, and fines \$1005.

THE TIMISKAMING FIGHT.

Hamilton B. Wills, in this week's market letter, features the result of the vote of Timiskaming shareholders on the projected Kirkland Lake deal. He asks "holders to refrain from signing proxies in favor of P. Stovel, C. J. and associates for the meeting on Jan. 22, pending assurance by Mr. Wills next week of a social and a letter throwing new light on Timiskaming affairs."