

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, Asst. General Manager.

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

EXTENSION OF CANADIAN TRADE

The Bank will make enquiries into the possibilities and requirements of markets abroad for exporters or importers who desire to extend their trade with British colonies or possessions. Owing to the large number of its correspondents and agents, it has unusual facilities for this work.

STOCKS RECOVER GROUND LOST DURING BIG PANIC IN WHEAT'S RECOVERY

Reported Change in Attitude of Germany Relieves Situation at New York.

MODERATE RAILS SALES

Steady Inquiry for Metals Continues at Advances of Point or Better.

NEW YORK, Feb. 25.—Slowly but stubbornly today's market proceeded to recover much of the ground lost in the preceding session when quoted values suffered variable declines because of alarm over political developments in Washington. That situation underwent a change for the better especially when it was reported that Germany was probably would hesitate to issue its latest submarine policy on the day originally declared.

Another encouraging feature was found in the moderate but steady buying of rails, a branch of the stock list which has long suffered from neglect. Consider led the movement presumably in consequence of the growing belief that prevailing differences between miners and employees are in process of adjustment.

Trading in metals at advances of a point or better. American Smelting, quarterly dividend of 1 per cent. War United Petroleum, Marine preferred. United Fruit and Sugars were better by 1 to 2 points, after an early period of fluctuation.

American Woolen was the most active stock, its strength being accentuated by the declaration of an initial dividend of 1-1/4 per cent. of greatly increased earnings, resulting mainly from profitable war contracts.

Trading was in small volume throughout the last half of the session, but prices held their own, despite occasional pressure. Activity in Pacific Mail, which rose 5-1/2 to 21-1/2, was the feature of the day. Total sales amounted to \$55,000 shares.

Atchison was the only important stock to submit a January statement, showing a net profit of \$1,200,000. Industrial companies made more favorable reports.

Bonds were mainly irregular on reduced dealings. Total sales (par value) \$2,500,000.

TORONTO STOCKS ARE EXCEEDINGLY DULL

Declines in Some Stocks Are Offset by Advances in Others—Insiders Are Inactive.

Trading was exceedingly dull on the Toronto Stock Exchange yesterday. Prices were not materially changed and losses in some stocks were about compensated for by advances in others. Smelters, Steel, Canadian Cement and General Electric were easier, while Shredded Wheat, Steamships and Steel Corporation showed more strength. The market was devoid of any news, and inside interests evinced no disposition to take any prominent part in the trading. A spedy of issues was sent to the market, but there were again there was no feature and values were only steady. The market remains unattractive to speculators and will remain inactive until set in motion by the larger holders.

MONEY RATES.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

Wheat—Yest'dy. Last wk. Last yr. Receipts...1,633,000 1,581,000 250,000 Shipments...1,105,000 879,000 698,000

PRIMARY MOVEMENTS.

Wheat—Yest'dy. Last wk. Last yr. Receipts...1,633,000 1,581,000 250,000 Shipments...1,105,000 879,000 698,000

LONDON STOCK EXCHANGE.

LONDON, Feb. 25.—Money and discount rates were steady today. The exchange market was neglected and uninteresting. American cable transfers were quoted at 47 1/2 to 47 3/4.

The above market information and the provinces district and tended to depress business on the stock exchange. The tone was generally subdued, pending the outcome of the present operations on the western front. Japanese bonds were firm features, and copper shares were steady with the exception of Alton, which was weak. Consols and the war loan declined in the absence

THE DOMINION BANK

CORNER KING AND YONGE STREETS, TORONTO.

SAFETY DEPOSIT VAULTS

Keep your will, insurance policies, mortgages, bonds, stock certificates, jewelry, etc., etc., in one of our Steel Safety Deposit Boxes and you need not fear loss from fire or burglary. Privacy and security assured.

Record of Yesterday's Markets

TORONTO STOCKS.

Am. Cyanide common	88	86
Ames-Holden	21 1/2	21 1/2
do. preferred	78	75
Barclays	110	110
Brazilian	53	53
B. C. Fishing	61	61
B. C. Packers	145	145
do. preferred	105	105
Bell Telephone	80	80
Burr's common	91 1/2	91 1/2
do. preferred	90	90
Canada Lumber	90	90
do. preferred	90	90
Can. St. Lines com.	46	46 1/2
do. preferred	17 1/2	17 1/2
do. preferred	75	75
Can. Gen. Electric	110 1/2	110 1/2
Canada Locomotive	60	60
Canadian Pacific Ry.	155	155
Canadian Steel	98	98
do. preferred	100	100
Cons. Smelting	155	154
Consumers' Gas	176	176
Crown Reserve	89	89
Crow's Nest	24	24
Detroit United	24	24
Edison	110	110
Dominion Canners	31	31
Dominion Coal	100	100
Dominion Steel Corp.	45 1/2	45 1/2
Hollinger	26	26 1/2
Lake of Woods	155 1/2	155 1/2
La Rose	62	62
Maple Leaf com.	82	81 1/2
do. preferred	71	70 1/2
Monarch common	32	32
Nipissing Mines	65	65 1/2
N. S. Steel com.	28	28
do. preferred	33	33
Pennams	82	82
Petroleum	13	12 1/2
Porto Rico com.	85	85
Rogers common	95	95
do. preferred	32	32
Sawyer-Massey	27 1/2	27 1/2
do. preferred	114	114
St. L. & N.Y.	107	107
Shredded Wheat com.	107	107
do. preferred	114	114
Spain River com.	48	48
Steel of Canada com.	88 1/2	88 1/2
do. preferred	90	90
Toronto Railway	111	111
Trethewey	90	90
do. preferred	90	90
Twin City common	180	180
Winnipeg Railway	203	203
Commerce	227	227
Hamilton	201	201
Imperial	180	180
Merchants	281 1/2	281 1/2
Nova Scotia	210	210
Royal	221 1/2	221 1/2
Toronto	140	140
Union	140	140
Canada Landed	183	183
Central Canada	190	190
Colonial Investment	140	140
Huron & Erie	145	145
Landed Bankers	134	134
London & Canadian	210	210
Tor. General Trusts	210	210

NEW YORK STOCKS.

Atchison	103 1/2	103 1/2
B. & O.	85 1/2	85 1/2
B. C. P. R.	169	168 1/2
C. & O.	81	82 1/2
do. 1st pref.	51	52 1/2
do. 2nd pref.	52	51 1/2
Inter Met.	16 1/2	17 1/2
Lehigh Valley	131 1/2	131 1/2
N. Y. C.	104 1/2	104 1/2
N. & W.	112 1/2	112 1/2
Northern Pac.	118 1/2	117 1/2
Reading	77 1/2	77 1/2
Rock Island	15 1/2	15 1/2
Southern Pac.	20 1/2	20 1/2
Southern Ry.	20	20 1/2
Union Pac.	133 1/2	133 1/2
U. S. Inv.	23 1/2	23 1/2
do. pref.	23 1/2	23 1/2
W. Maryland	45 1/2	45 1/2
Allis-Chalmers	29	29 1/2
Am. Locomotive	69 1/2	69 1/2
Amer. Can.	62 1/2	62 1/2
Am. Sugar	78 1/2	78 1/2
Crucible Steel	78 1/2	78 1/2
A. H. & L.	28 1/2	28 1/2
Am. Lined	22 1/2	22 1/2
do. pref.	22 1/2	22 1/2
Studebaker	14 1/2	14 1/2
A. Smelting, M.	53 1/2	53 1/2
Am. Sugar	112 1/2	112 1/2
Am. Tobacco	195	195
Am. Woolen	83 1/2	83 1/2
Baldwin Loco.	107	106 1/2
Chino	57 1/2	57 1/2
Cons. Smelting	155 1/2	155 1/2
C. F. & I.	44 1/2	44 1/2
Corn Products	29 1/2	29 1/2
Gen. Electric	110 1/2	110 1/2
Gen. Motors	44 1/2	44 1/2
G. N. O. Car.	43 1/2	43 1/2
Goodyear	71 1/2	71 1/2
Int. Harvester	109 1/2	109 1/2
Ins. Copper	45 1/2	45 1/2
Me. Petroleum	103 1/2	103 1/2
National Lead	64 1/2	64 1/2
do. 1st pref.	65 1/2	65 1/2
do. 2nd pref.	65 1/2	65 1/2
Nevada Copper	16 1/2	16 1/2
Nat. Enamel	16 1/2	16 1/2
M. P. Ch.	88 1/2	88 1/2
Lackawanna	21 1/2	21 1/2
P. S. C.	53 1/2	53 1/2
R. I. S.	40 1/2	40 1/2
R. I. S.	51 1/2	51 1/2
Sloss	57 1/2	57 1/2
Sears-Robuck	17 1/2	17 1/2
U. S. Rubber	20 1/2	20 1/2
U. S. Steel	82 1/2	82 1/2
do. pref.	116 1/2	116 1/2
do. five	104 1/2	104 1/2
U. S. Steel	84 1/2	84 1/2
W. C. C.	46 1/2	46 1/2
Westinghouse M. E.	65 1/2	65 1/2

CHICAGO QUOTATIONS CLOSED FIRM WITH NET ADVANCE OF CENT AND QUARTER.

DEAD SET ON MARKET

Leading Traders Who Unloaded Right and Left Became Persistent Bears.

CHICAGO, Feb. 25.—Big export sales helped today to overcome in the wheat market the nervousness brought about by the crisis between Germany and the U. S. Quotations closed firm 1 1/2 cent higher, with May at 41 1/2 cents July at 41 1/2 cents. Gains were scored to 1/2 cent on leading staples—corn 3/4 to 1 cent, wheat 1/2 to 3/4 cent and provisions 1/4 to 1/2 cent.

Although the magnitude of the purchasing of wheat for Europe was not fully understood until after the session was at an end, the fact was well known that a liberal total would be announced. As finally given out the aggregate was 2,500,000 bushels, net, of \$5,000,000 bushels in the last 48 hours, exclusive of 350,000 barrels of Canadian flour, equal to 1,500,000 bushels of wheat. Aside from export business however, the bulls had the advantage most of the time, because of signs that yesterday's selling flurry was overdone and that some feasible way might yet be found to prevent an outright breach with Germany. Bullish domestic crop advices counted somewhat also to give the market an upward slant.

Leading traders who yesterday threw wheat overboard right and left became persistent buyers today, especially whenever as happened soon after the opening and again at midday the market temporarily fell below yesterday's minimum. The chief feature of the bullish crop news current, was a report by a well-known authority that the outlook in Texas pointed to only half a normal crop this year.

Oats appeared to be principally governed by the action of wheat and corn. Word was received of export sales of 400,000 bushels. Provisions moved up with grain and hogs. The best demand was for lard.

DIAMOND DRILLING ON NORTH DOME FINISHED

Six Thousand Feet Done by Timiskaming With No Result Announced.

TWO DRILLS NOW IN OPERATION ON EXTENSION FURTHER EXPLORING DEPOSITS.

Cobalt—No decision has been reached yet by the Buffalo Mines regarding the source of power for the Teck-Hughes Mill in Kirkland Lake. Although the mill will be ready for operation in a few weeks, it is doubtful if it will be recovering gold for some time. It is understood no contract has been entered into for electric power and coal or oil may be used as fuel.

South Porcupine—The Timiskaming has finished diamond drilling on the North Dome property. Some 6000 feet was done but the result has not been announced. Up to the middle of January, no large veins were located.

Pending the decision of the management regarding the method used in the vein found shortly before closing down. It is estimated that the Dome Mines' ore zone will run into Dome Extension property at 1200 feet and the advisability of sinking a shaft or diamond drilling is being considered.

Sesekinika—The Kerr Lake Mining Company, which is testing out the Smith Laine claims in Sesekinika has run into a valuable body of high grade ore in the shaft about 35 feet from surface. There is considerable gold free gold and tellurides of gold in the vein which has widened to eighteen inches. The shaft is being sunk by steam drills.

Schumacher—Messrs. Henley and Badger, who have taken a contract from the Triumph Mines Company to continue the shaft on the Success from 117 to 216 feet, have started actual operations. One drill is in operation and steam is being used pending the installation of the small compressor purchased from the McIntyre.

Timmins—Stock in the Hayden Gold Mines is being offered on the Buffalo market. The company has made excellent progress in developing its properties in Oden Township. The shaft is down 100 feet and a very large ore body was found in a cross cut. The company has an excellent plant capable of development work to a depth of 500 feet. It is capitalized at \$2,000,000, par value \$1,000,000 and has 735,000 shares in the treasury.

Dick Pearce,

ACTIVITY IN FOSTER ONLY REPORTED STRIKE

Advance of Five Points in Small Issue Feature of Mining Market.

There was more activity in the mining stocks on the Standard Exchange yesterday than has been the case for some days past, the total volume of business transacted amounting to 93,550 shares. The features of the trading were McIntyre, Foster and Timiskaming, all of which scored gains from the previous day. The tone of the market was strong, especially with this true of the afternoon session.

Montreal and New York were heavy buyers throughout the day and it was unofficially reported from Montreal that Ottawa had decided to make a considerable change in the mine association. The local market is said to be rather bare of floating stocks and the feeling is that any buying of consequence would start an upward swing to prices.

Dome Extension was strong, selling from 28 1/2 up to 29 1/4. Neither Big Dome nor Dome Lake was traded in locally. Big Dome at New York, however, held steady around 24. Heavily opened higher at 28 1/2, but closed a little lower at 28. Jupiter held steady, selling from 22 to 22 1/4.

McIntyre regained some of the loss of the reaction on Thursday. It opened at 95, sold up to 97 and closed at 95. The underwriting in the stock seems to be strong, as no reactions of serious proportions took place after its recent advance. The floating supply of this stock is said to be diminishing gradually, due to the buying by English interests for investment purposes.

Timiskaming was firm, selling from 65 up to 69 and closing at 68 1/2. Teck-Hughes sold at 20. West Dome eased off fractionally, selling from 45 down to 44 1/2 on the close, and West Dome Consolidated was also easier at 21-1/2.

In the Cobalts, Timiskaming and D. & S. were the strong spots. The latter stock has been very inactive for some time and the renewal of buying was in the nature of a surprise to north that an important strike had been made jumped up from 8 to 10 3/4, closing at 10 1/2. Up till the close of the exchange no confirmation of the report had been received, but persistent buying would seem to bear out the report.

Timiskaming was a little stronger, opening at 1 1/2 and selling up to 57 1/2, closing at 57. The annual meeting of the company will be held next Monday at 10 o'clock. The latter firm, also advancing from 37 to 37 1/2.

Peterson Lake advanced slightly, opening at 25 and selling up to 26 1/2. It is said that Americans are again appearing as buyers of the stock and change of control is being talked of.

Mining Notes

The new discovery on Foster is reported to be an extension of the Lavoie vein. It is estimated to be a wire of high grade ore, according to a wire received by Kelly, Smith and Amos.

Hamilton B. Wills, in his weekly market letter, says: The head frame and hoisting equipment necessary for the immediate starting of active mine development operations at Gifford-Cobalt is now completed and as quickly as the severe weather moderates, the extensive underground shaft and underworkings will be rushed. The new hoist is 7 1/2 by 10 feet and will be of sufficient capacity to permit sinking to about 600 feet. Operations at Gifford-Cobalt are now in competent hands, being supervised by Mr. John Sargison. Within the next few weeks, the extensive plan of development work already arranged for will be under way.

R. E. Kemerer, in his weekly market letter, says: The most widespread feature of the week was a discussion of the measure of the Canadian Government and cooler judgment of the measure eliminated much of the apprehension that had been felt upon the first shock of announcement. That the taxation will be modified, as applied to mines, there is little reason to doubt, indeed the Canadian finance minister has already intimated that such would be the case. At this time, when the British Empire stands in greater need of increased metal production than at any previous period in her history, it would be ridiculous to suppose that the government of any country would adopt such a measure of taxation as would handicap the mines. What the ultimate tax legislation will be as regards mining, let us speculate upon at this time but we may rest fully assured that no onerous burden will be laid upon the metal producing companies.

The general manager's report on Hollinger Mine for the four weeks ending Jan. 25, was sent out to shareholders yesterday. It shows that gross profits for the period were \$174,986.25, or a decrease of \$22,041.91, as compared with the period ending Dec. 31.

The surplus carried forward from last year was \$1,478,209.88. With the addition of January profits less the last dividend disbursement, cash on hand is represented at \$1,538,206.14. The expenditures for the plant amounted to \$1,528.08, as against \$22,640.64, for the previous four weeks.

Working costs also decreased from \$99,415.33 for the previous period to \$96,422.08.

The mill ran 94.7 per cent of the possible running time, treating 43,658 tons, of which 30,817 tons were Hollinger ore, and 12,841 tons were treated for the Acme Gold Mines, Limited. The average value of Hollinger ore treated was \$9.30.

Milling costs on 30,817 tons were \$3,875 per ton.

LONDON METAL MARKET.

LONDON, Feb. 25.—Copper, spot, £103 1/2. Futures £100, off £2. Elec. £136, unchanged. Lead, spot, £23 7/8. 6d. up 2s. 6d. Futures, £25, off 2s. Tin, spot, £210, unchanged. Zinc, spot, £21, unchanged. Iron, spot, £11, unchanged. Steel, spot, £11, unchanged.

Marriage Settlements

At the time of one's marriage the new responsibilities call for an adjustment of finances. The formation of a Trust, the income from which becomes permanent, unaffected by any adversity, is a wise provision, protecting wife and family against possible misfortune.

THE TORONTO GENERAL TRUSTS CORPORATION

HON. FEATHERSTON OLLER, K.C., President.
HON. J. J. FRY, K.C., Vice-President.
HON. W. C. WATSON, Asst. General Manager.
HON. G. W. WATSON, Asst. General Manager.
TORONTO OTTAWA WINNIPEG SASKATOON

CROWN LIFE

We Prepared in 1915
In spite of the general experience the new applications for insurance in 1915 totalled \$4,008,406 or the noteworthy increase of 16% over previous year.

HERON & CO.

Members Toronto Stock Exchange.
New York Stocks Mining Shares
Chicago Grain Unlisted Issues
DIRECT PRIVATE WIRE MONTREAL AND NEW YORK.
4 COLBORNE ST., TORONTO

McKINLEY-DARRAGH-SAVAGE MINING STOCKS WAR TAX

NOTICE is hereby given that the Board of Directors of this Company, at a meeting held on Friday, February 4th, 1916, have declared a quarterly dividend of three per cent, payable on the first day of April, 1916, to stockholders of record on the books of the Company on the 11th day of March, 1916.

J. P. CANNON & CO.

(Members Standard Stock Exchange)
Stocks and Bonds Bought and Sold
40 KING STREET WEST, TORONTO.
Adelaide 3348-3342.

J. T. EASTWOOD

(Member Standard Stock Exchange)
STOCKS AND BONDS BOUGHT AND SOLD
24 KING STREET WEST, TORONTO.
Phone Main 444-4. Nights—Bill 3247.

A. E. BRYANT & CO.

505-7-8 G.P.R. BUILDING,
Main 5407, Try Our Service. Toronto.

BANK

---STOCKS---
A. J. PATTISON, JR. & CO.
50 KING ST. WEST, TORONTO.

7% INVESTMENT 7%

Interest Half Yearly.
Bonds of \$100, \$500, safe as a farm mortgage. Business established over 25 years. Send for special folder and full particulars.
National Securities Corporation, Ltd.
Confederation Life Bldg., Toronto.

WM. A. LEE & SON

REAL ESTATE, INSURANCE AND FINANCIAL BROKERS.
MONEY TO LOAN
GENERAL AGENTS
Western Fire and Marine Royal Fire, Atlas Fire, New York Underwriters (Fire), Springfield Fire, German-American Fire, National Fire, etc.
J. P. LANGLEY & CO.
MCKINNON BUILDING, TORONTO.
Auditors, Accountants and Trustees
Jas. P. Langley, F.C.A., J. J. Clarke, C.A.

E. E. LAWSON & CO.

Members Toronto Stock Exchange.
STOCKS AND BONDS
Industrial, Railroad, Mining
304 LUMBER BUILDING,
Main 8544.

LAWSON, WELCH & COMPANY

CHARTERED ACCOUNTANTS
Growth Life Building,
35 YONGE STREET,
M. 5874-5.

PRICE OF SILVER.

NEW YORK, Feb. 25.—Commercial silver is unchanged at 57.
LONDON, Feb. 25.—Bar silver is unchanged at 27 1/16d.

G. O. MERSON & CO.

Chartered Accountants,
35 KING ST. WEST,
Phone Main 7078.