

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.
JOHN AIRD, General Manager. H. V. F. JONES, Asst. General Manager.

CAPITAL PAID UP, \$15,000,000. RESERVE FUND \$12,500,000

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 HOLD FIRM ON WALL STREET

No Flurry Caused by Latest German Note to United States.

LOSSES RECOVERED

Forward Movement Made Great Progress in Afternoon.

NEW YORK, May 5.—Seldom has the stock market been put through such a crucial test of its inherent stability as it experienced today, and seldom has it emerged with greater credit. Some of the features of the German note, on which the financial world had been waiting with increased concern, were known to Wall Street before the market opened, and anxiety was evident in all quarters. Initial transactions showed losses of two to three points in many important stocks, while issues of a more important character showed greater recessions. Bethlehem Steel declined 19 points. For a brief time it seemed to be without support except of a tentative character, but before the expiration of the first hour prices began to rebound sharply. Recovery halted at midday, as a natural consequence of an effort to assimilate the large offerings of the forenoon, but the forward movement began to progress later under the lead of the shipping issues. United Fruit being the chief feature, that stock made an overnight gain of 1/2 point, to 18 1/2, and an extreme advance of 1 1/2, having fallen to 17 1/2 at the outset. Mercantile Marine rivaled United Fruit, the preferred recording a maximum advance of 7/8, to 87 1/2, and the common 4 1/2, to 42 1/2. The shipping shares was of the most impressive character, being the result of reports of a larger number of important contracts. Other strong features included U. S. Steel, which recovered from its minimum of 80 1/2 to 88; the Mexicana, most of the mountains, including Crucible Steel, Baldwin Locomotive and Westinghouse, and the distilling shares, especially U. S. Industrial Alcohol, having fallen to their lowest level. Total sales amounted to \$75,000,000. General news of the day which embraced the probability that the threatened strike of the New York Central railway was being averted through mediation, was helpful to bullish sentiment. Further railway earnings materialized in gross and net returns. Bonds were under pressure at times, but supported by the stock list at the close. Total sales (par value), \$72,870,000.

Mining Notes

The Genesee mine struck a new vein which dipped in to the shaft at 98 feet, running parallel to the original vein which dipped out at 82 feet on the floor of the exchange as of yore. Two veins are about 9 feet apart. The new vein runs from two to five inches wide of calcite with an assay of 36 ounces. This new find doubles the chances of the property. The shaft will be continued to the 300-foot level unless care is found before reaching that level. The company is in good financial condition with Rochester capital behind it. Schumacher—The report sent out that a find was made on the 800-foot level of the McIntyre not correct. There is no such level at the mine. In the crosscut from the McIntyre No. 5 shaft, at a thousand feet, several promising stringers have been encountered. The McIntyre is diamond drilling near the Schumacher. Here several veins cut on the 600-foot level of the Schumacher extend into the McIntyre. With the advance in quotations for silver bars, an effort was made to induce the New York Stock Exchange to list certificates of deposit for the metal and to permit trading in them on the floor of the exchange. The exchange authorities, however, have decided that they do not care to sanction a resumption of such transactions. They draw attention to the fact that trading in warehouse receipts and warrants has never been particularly favored by members of the board. The last time silver certificates were dealt in on the exchange was in 1909. Homer L. Gibson in his fortnightly review says: Developments at the Vindicator should be very encouraging. Work of considerable importance will be completed within the next six weeks. Forty-eight feet of drifting has already been done on the vein at the 500 foot level, and the values are fully equal to those on the level above, where developments have been so satisfactory. In his weekly market letter B. E. Kenner says regarding silver: It is apparent on every hand and the situation is becoming acute. In England, where, according to reports, has dropped to an undetermined point. The Bank of England, which, under normal conditions, carries silver to the extent of about \$2,000,000, has now only between \$700,000 and \$800,000 silver in hand, while the warehouse silver about \$5,000,000, is in even more parlous state, having fallen to some \$300,000, all of which combined recalls the fact that England, in the case of an unprecedented necessity for silver, has on hand only about 10 per cent. of the normal stock of metal.

EARLY NERVOUSNESS BUT LATER STRENGTH

Canadian Markets Staggered by Wall Street, Recover Their Equilibrium Later in Day.

RELIEF ONE WAY OR THE OTHER

Heron and Co. had the following at the close: MONTREAL, May 5.—The local market paid very little attention to the wild fluctuations of the New York market. Should the United States be drawn into the European war it would doubtless and sooner than otherwise, that a break in diplomatic relations would not be a bear argument on Canadian securities. On the other hand it would be some time before any serious military operations could be undertaken by the States, so that it would not yet be time for Canadian war stocks to discount peace conditions. Under these circumstances it is not surprising that the early weakness of American stocks found no echo here, and it would doubtless be a great relief to both markets to get finally rid of the submarine question one way or the other.

STANDARD MINING EXCHANGE

Asks.	Bids.
Porcupine—	
Apex	23 1/2
Dome Extension	23 1/2
Dome Lake	23 1/2
Hollinger	23 1/2
Imperial	23 1/2
Jupiter	23 1/2
McIntyre	23 1/2
Moneta	23 1/2
Porcupine Crown	23 1/2
Porcupine Gold	23 1/2
Porcupine Imperial	23 1/2
Porcupine Lode	23 1/2
Porcupine Vindicator	23 1/2
Prentiss	23 1/2
Teck	23 1/2
West Dome	23 1/2
West Dome Con.	23 1/2
Cobalt—	
Adair	23 1/2
Beaver	23 1/2
Chambard	23 1/2
Coniagos	23 1/2
Frown Reserve	23 1/2
Gifford	23 1/2
Hollinger	23 1/2
Great Northern	23 1/2
Harravars	23 1/2
Imperial	23 1/2
Kerr Lake	23 1/2
McIntyre	23 1/2
McKinley	23 1/2
Nipissing	23 1/2
Porcupine	23 1/2
Prentiss	23 1/2
Teck	23 1/2
West Dome	23 1/2
West Dome Con.	23 1/2
Cobalt—	
Adair	23 1/2
Beaver	23 1/2
Chambard	23 1/2
Coniagos	23 1/2
Frown Reserve	23 1/2
Gifford	23 1/2
Hollinger	23 1/2
Great Northern	23 1/2
Harravars	23 1/2
Imperial	23 1/2
Kerr Lake	23 1/2
McIntyre	23 1/2
McKinley	23 1/2
Nipissing	23 1/2
Porcupine	23 1/2
Prentiss	23 1/2
Teck	23 1/2
West Dome	23 1/2
West Dome Con.	23 1/2

STANDARD STOCK SALES

High.	Low.	Cl.	Sales.
Apex	23 1/2	24 1/4	1,000
Dome Ex.	23 1/2	24 1/4	1,000
Dome Lake	23 1/2	24 1/4	1,000
Hollinger	23 1/2	24 1/4	1,000
Imperial	23 1/2	24 1/4	1,000
Jupiter	23 1/2	24 1/4	1,000
McIntyre	23 1/2	24 1/4	1,000
Moneta	23 1/2	24 1/4	1,000
Porcupine Crown	23 1/2	24 1/4	1,000
Porcupine Gold	23 1/2	24 1/4	1,000
Porcupine Imperial	23 1/2	24 1/4	1,000
Porcupine Lode	23 1/2	24 1/4	1,000
Porcupine Vindicator	23 1/2	24 1/4	1,000
Prentiss	23 1/2	24 1/4	1,000
Teck	23 1/2	24 1/4	1,000
West Dome	23 1/2	24 1/4	1,000
West Dome Con.	23 1/2	24 1/4	1,000
Cobalt—			
Adair	23 1/2	24 1/4	1,000
Beaver	23 1/2	24 1/4	1,000
Chambard	23 1/2	24 1/4	1,000
Coniagos	23 1/2	24 1/4	1,000
Frown Reserve	23 1/2	24 1/4	1,000
Gifford	23 1/2	24 1/4	1,000
Hollinger	23 1/2	24 1/4	1,000
Great Northern	23 1/2	24 1/4	1,000
Harravars	23 1/2	24 1/4	1,000
Imperial	23 1/2	24 1/4	1,000
Kerr Lake	23 1/2	24 1/4	1,000
McIntyre	23 1/2	24 1/4	1,000
McKinley	23 1/2	24 1/4	1,000
Nipissing	23 1/2	24 1/4	1,000
Porcupine	23 1/2	24 1/4	1,000
Prentiss	23 1/2	24 1/4	1,000
Teck	23 1/2	24 1/4	1,000
West Dome	23 1/2	24 1/4	1,000
West Dome Con.	23 1/2	24 1/4	1,000

MONTREAL PRODUCE

MONTREAL, May 5.—The demand from over the cable for Manitoba spring wheat was strong, and some clearing was done. Oats were stronger. Milling was heavy and supplies were small. Butter was firmer.

THE DOMINION BANK

COR. KING AND YONGE STS., 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. Cyanamid com.	Ask. Bid.
do. preferred	66 25 66
Ames-Holden com.	25 25 25
do. preferred	74 74 74
Barcelona	11 10 11
B. C. Flushing	83 83 83
B. C. Packers com.	113 113 113
do. preferred	147 147 147
B. N. Burt com.	75 75 75
do. preferred	91 91 91
Can. Bread com.	90 90 90
do. preferred	85 85 85
C. Car. & P. Co.	71 71 71
do. preferred	88 88 88
Canada Cement com.	82 82 82
do. preferred	92 92 92
Can. St. Lines com.	21 21 21
do. preferred	109 109 109
Can. Gen. Electric	110 110 110
Can. Loco. com.	168 168 168
Canadian Pacific Ry.	110 110 110
Canadian Salt	100 100 100
City Dairy com.	5 5 5
do. preferred	100 100 100
Cons. Steel com.	45 45 45
Consumers Gas	17 17 17
Crown Reser. com.	89 89 89
Crows Nest	77 77 77
Deloitte United	100 100 100
Dome	26 26 26
Dom. Canners	81 81 81
do. preferred	101 101 101
Dom. Coal pref.	101 101 101
D. I. & S. pref.	100 100 100
Dom. Steel com.	45 45 45
Dom. Telegraph	100 100 100
Hollinger	28 28 28
La. Rose	25 25 25
MacKay com.	73 73 73
Maple Leaf com.	90 90 90
do. preferred	96 96 96
Monarch com.	20 20 20
Nipissing Mines	8 8 8
N. S. Steel com.	112 112 112
do. preferred	83 83 83
Pennamun com.	11 11 11
Petroleum	11 11 11
Port Rico Ry. com.	48 48 48
Quebec	24 24 24
Rogers com.	95 95 95
do. preferred	99 99 99
Russell M. Co.	86 86 86
St. L. & C. Nav.	75 75 75
Shreded Wheat	134 134 134
do. preferred	76 76 76
Spanish River com.	10 10 10
Steel of Ont.	59 59 59
do. preferred	89 89 89
Toronto Paper	80 80 80
Toronto Railway	21 21 21
U. S. Steel	27 27 27
Twin City com.	96 96 96
Winnipeg Ry.	150 150 150

NEW YORK STOCKS.	
Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange:	
Am. Express	101 1/2 101 1/2 101 1/2
B. & O. Ohio	84 3/4 84 3/4 85
Ches. & O.	59 59 60
St. Paul	92 1/2 92 1/2 92 1/2
Erie	34 3/4 34 3/4 34 3/4
Int. Mer.	16 1/2 16 1/2 16 1/2
Leh. Valley	76 76 76 1/2
N. Y. C.	103 1/2 103 1/2 103 1/2
Wabash	57 57 58
N. Y. Ont. & W.	121 1/2 121 1/2 121 1/2
Nor. Pac.	119 1/2 119 1/2 119 1/2
Reading	82 82 82 1/2
Rock. Is.	15 1/2 15 1/2 15 1/2
South. Pac.	95 95 95 1/2
So. Ry.	20 20 20 1/2
U. S. Steel	131 1/2 131 1/2 131 1/2
U. S. Steel com.	131 1/2 131 1/2 131 1/2
U. S. Steel pref.	131 1/2 131 1/2 131 1/2
West. Mary.	29 29 29 1/2
Am. Ice Sec.	28 28 28 1/2
Am. Loco.	65 65 65 1/2
Am. Sugar	107 1/2 107 1/2 107 1/2
Am. T. & T.	127 1/2 127 1/2 127 1/2
Am. T. & T. pref.	127 1/2 127 1/2 127 1/2
Anacosta	81 81 80 1/2
Beth. Steel	40 40 40 1/2
Ches. & O.	59 59 59 1/2
Col. F. & I.	41 41 41 1/2
Con. Gas	121 1/2 121 1/2 121 1/2
Cull. Pet.	23 23 23 1/2
Dome	26 26 26 1/2
Gen. Elec.	110 110 110 1/2
Guggen.	86 86 86 1/2
Ins. Cop.	42 42 42 1/2
Int. Mer.	16 1/2 16 1/2 16 1/2
Max. Motors	77 77 76 1/2
do. pref.	83 83 81 1/2
Nat. Lead	64 64 64 1/2
Nat. Lead pref.	64 64 64 1/2
Nat. Enam.	22 22 22 1/2
Nat. Enam. pref.	22 22 22 1/2
People's Gas	54 54 54 1/2
Lack. Steel	63 63 61 1/2
Merchants	43 43 43 1/2
P. S. Car.	49 49 48 1/2
do. pref.	146 146 145 1/2
Ray Cop.	22 22 21 1/2
Ry. Spring.	32 32 31 1/2
do. pref.	32 32 31 1/2
Rep. I. & S.	45 45 44 1/2
S. S. & I.	52 52 51 1/2
Texas Oil	122 122 121 1/2
U. S. Steel	131 1/2 131 1/2 131 1/2
do. pref.	115 115 114 1/2
U. S. Steel com.	131 1/2 131 1/2 131 1/2
U. S. Steel pref.	131 1/2 131 1/2 131 1/2
U. S. Steel com.	131 1/2 131 1/2 131 1/2
U. S. Steel pref.	131 1/2 131 1/2 131 1/2
U. S. Steel com.	131 1/2 131 1/2 131 1/2
U. S. Steel pref.	131 1/2 131 1/2 131 1/2
U. S. Steel com.	131 1/2 131 1/2 131 1/2
U. S. Steel pref.	131 1/2 131 1/2 131 1/2

NEW YORK COTTON

Open.	High.	Low.	Close.	Prev. Day.
Jan.	12 1/2	12 1/2	12 1/2	12 1/2
Feb.	12 1/2	12 1/2	12 1/2	12 1/2
Mar.	12 1/2	12 1/2	12 1/2	12 1/2
Apr.	12 1/2	12 1/2	12 1/2	12 1/2
May	12 1/2	12 1/2	12 1/2	12 1/2
Jun.	12 1/2	12 1/2	12 1/2	12 1/2
Jul.	12 1/2	12 1/2	12 1/2	12 1/2
Aug.	12 1/2	12 1/2	12 1/2	12 1/2
Sep.	12 1/2	12 1/2	12 1/2	12 1/2
Oct.	12 1/2	12 1/2	12 1/2	12 1/2
Nov.	12 1/2	12 1/2	12 1/2	12 1/2
Dec.	12 1/2	12 1/2	12 1/2	12 1/2

LIVERPOOL MARKETS

Open.	High.	Low.	Close.	Prev. Day.
Wheat	11 1/2	11 1/2	11 1/2	11 1/2
Wheat	11 1/2	11 1/2	11 1/2	11 1/2
Wheat	11 1/2	11 1/2	11 1/2	11 1/2
Wheat	11 1/2	11 1/2	11 1/2	11 1/2
Wheat	11 1/2	11 1/2	11 1/2	11 1/2
Wheat	11 1/2	11 1/2	11 1/2	11 1/2
Wheat	11 1/2	11 1/2	11 1/2	11 1/2
Wheat	11 1/2	11 1/2	11 1/2	11 1/2
Wheat	11 1/2	11 1/2	11 1/2	11 1/2
Wheat	11 1/2	11 1/2	11 1/2	11 1/2

MONEY RATES

Buyers.	Sellers.	Counter.
N.Y. Ids.	11-25 pm.	1/2 pm.
Mont. Ids.	11-25 pm.	1/2 pm.
St. Paul Ids.	11-25 pm.	1/2 pm.
Cable tr.	4-7 1/2	4.81
Bank of England rate	5 per cent.	

DULUTH-SUPERIOR EARNINGS

The Duluth-Superior Traction Co. comparative statement of gross passenger earnings for month of April, 1916, is as follows: Month to date, \$105,354.45; 1915, \$98,716; increase, \$6,638.45; year to date, \$127,150.76; 1915, \$127,992.02; increase, \$876.26.

MINING BROKER CHANGES ADDRESS

Mr. Peter Singer, the local broker in mining stocks and a member of the Standard Stock Exchange, announces that he is moving from his present office at 7 Wellington street, to the Standard Bank building.

PRICE OF SILVER

LONDON, May 5.—Bar silver, 37d. NEW YORK, May 5.—Bar silver, 76 1/2c.

MINES CLOSED STRONG LOSSES RECOVERED

Early Weakness in Sympathy With New York Followed by Gains.

Erratic price changes in the early part of the day, followed by more confidence and recoveries, characterized the trading in mining stocks at the Standard Stock Exchange yesterday. The most powerful influence in this market as well as those all over the United States and Canada was the receipt of the German note at Washington. The nervousness and apprehension which has been the outstanding characteristic of the markets this week, was brought to a climax by the contents of the note, and the sharp breaks at the opening of New York caused a similar weakness at the local mining exchange. There were no declines of a serious nature, but prices were off 1 to 5 points pretty well all down the list. This reaction was followed by a more confident tone and stocks recovered rapidly. In most cases the losses were fully made up and in some real advances were made. At the close the tone was distinctly bullish. The silver apparently was not affected by the disturbing rumors advancing to 77 cents per ounce. McIntyre featured in the Porcupine list, opening at 105, selling off in sympathy with New York to 99 and then rallying 11 points. It closed strong at 108, a net gain for the day of 3 points. There were rumors around that the strike which was reported a couple of days ago on this property was proving up well. There was really nothing else to explain the buoyancy of the stock. Some extension was inclined to be heavy, opening at 35 and closing at 34 1/2. Hollinger recovered higher at the close, a net gain for the day of 1/2 point. West Dome Consolidated finished a little, selling from 23 1/2 to 23. Despite the adverse news the Cobalt stocks would not stay down. There was some selling on the part of timid traders, which caused a general easing of the buying power that stocks uncovered on reactions brought a quick rally and gains were recorded. The gains augured well for to-day's market.

Dividends

Timiskaming showed its latest strength after the liquidation caused it to sell from 72 on the open to 70 1/2. The stock rallied on a good demand up to 74