

ADDED TO THE MARKET

Money and Exchange

London, May 17.—Bar silver, 85 1/2 per ounce. Bar gold, 108 1/2. Money, 5 1/2 per cent. Discount rates—Short and three month bills, 6 1/2 to 6 13/16 per cent. Gold premiums at Lisbon, 140.00.

Paris, May 17.—Trading was irregular on the bourse today. Three per cent. rentes, 60 francs 16 centimes. Exchange on London, 55 francs 25 centimes. Five per cent. francs 90 centimes. The dollar was quoted at 14 francs 85 centimes.

Glazebrook & Cronyn report exchange rates as follows:

Buyers		Sellers		Counter	
N.Y. fds.	11 1/2	11 1/2	11 1/2	10 to 11	10 to 11
Mont. fds.	11 1/2	11 1/2	11 1/2	10 to 11	10 to 11
Cable tr.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2

Rates in New York: Sterling demand, 35 1/2.

Food Drafts

Issued on Warehouse in Central and Eastern Europe. The cheapest and most direct way of providing food in the strictest parts of Europe.

Flour, Beef, Milk, etc. obtainable on presentation of draft. Assorted packages \$10 and \$50 according to requirements. Enquire at any of our Branches.

THE DOMINION BANK
Cor. King and Yonge Sts., Toronto.

STEEL CORPORATION
HEAVY PLATE

Nova Scotia Steel Was Also De-pressed on the New York Exchange.

SPANISH RIVER STRONG

Montreal was not disturbed by the financial outlook yesterday, as quite a buoyant market was accorded sugar, Bromont and one or two other of the stocks specialized in on the exchange. These issues were traded in here to a limited extent, but were little if anything on the outside to help the market, but rather the reverse. New York lost the strength that carried it to a high point last week. Labor troubles gave no evidence of subsiding and forecasts of the necessities of the budget were not favorable. Spanish River preferred made an easy four point advance, while the other shares selling at 12 1/2. Nova Scotia Steel was depressed in the New York market, but normally came out on the change. Bank shares had a fair demand without material change in prices. War bonds were comparatively inactive. None of the twenty fives were dealt in, but the two others were just a little firmer.

International Trade

In the transaction of foreign business, knowledge and experience count for much. The experience gained by this Bank at its own offices in such centres of international trade as the following:

London, Eng. Mexico City
New York San Francisco

is available for extension of Canadian trade abroad. In addition it maintains a Foreign Department specially equipped to handle all foreign exchange transactions.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL \$15,000,000
RESERVE FUND \$15,000,000

NECESSITIES OF HOLDERS RATHER THAN CONDITION THOUGHT ACCOUNTABLE FOR LIQUIDATION.

U. S. TO PURCHASE SILVER

The week opening gave no additional strength to the Toronto mining market. Sales appeared to have accumulated and in the mining of these metals had to make further recessions. The easier undertone was general and the interest taken was that the necessities of holders rather than other conditions were responsible for the liquidation. News from Washington to the effect that the Pitt-Rivers act was possibly to come into force with a purchase of over \$200,000,000 of silver at one dollar a pound was welcome in that it indicated a certain stability for the white metal around the present level. The purchase was to be made from American producers, but as the price of silver is governed by world wide conditions its effect will be slight almost, if not equal, by other producing countries. Monday's business on the Standard Exchange was well below one hundred thousand shares, and in no one could be said to have been particularly active. Losses from Saturday were small with Beaver and Truethway the most noticeable. The declines, however, were not material enough to be a factor of moment.

COLL LOANS EASIER; THE FUNDS TIGHT

Something Like Deadlock in New York Market—Further Curtailment of Credits.

New York, May 17.—Conditions appearing a state of deadlock prevailed in the stock market today, neither the long nor short interest showing an appreciable change at the dull and irregular close.

The technical situation seemed to favor the constructive side, however, in that the short account, even in the more speculative issues, has attained unhealthily proportions.

Locally monetary conditions improved to the extent that call loans, which were freely made at eight per cent. during the morning, dropped to six before the opening of the session. As much as 9 per cent. was bid for funds without uncovering more than a scant supply.

Advices received by brokers from interior points again indicated a more rigid policy of credit curtailment by the federal reserve board, which this week brings into a series of conferences with representatives of commercial banks from various parts of the country.

The industrial situation recorded no material change from recent tense conditions, western and south western manufacturers reporting further slowing down of activity, mainly in consequence of the railroad tie up.

Stocks made their extreme decline in the morning, when oil, metals, steel and other issues reacted to a 2 1/2 point advance, but fell back at the finish, when it became known that action had again been deferred.

Sales amounted to \$26,000 shares. Liberty bonds and Victory notes were freely made at new records, and the general domestic list was easier. Total sales (par value) aggregated \$15,500,000. Panama's lost 1 per cent. on call.

Record of Yesterday's Markets

TORONTO STOCKS.		STANDARD STOCK EXCHANGE.	
Asked.	Bid.	Asked.	Bid.
Atlantic Sugar com.	95 1/2	Gold—	
Barcelona	5 1/2	Atlas	15 1/2
Brazilian T. L. & P.	43 1/2	Apex	2 1/2
B. C. Fishing	85 1/2	Boston Creek	20
Bell Telephone	106	Canada Bread com.	21 1/2
Burt F. N. common	94	Dome Lake	10 1/2
do. preferred	96 1/2	Dome Mines	11.10
Canada Cement com.	65 1/2	Gold Reefs	8 1/2
do. preferred	67 1/2	Hollinger com.	7 1/2
C. Car & P. Co.	54 1/2	Huntton	6 1/2
do. preferred	56 1/2	Kirkland Lake	20 1/2
Canada Cement	65 1/2	Lake Shore	10 1/2
do. preferred	67 1/2	Moneta	19 1/2
Can. S.S. common	74 1/2	Nevray	10
do. preferred	76 1/2	Northwestern	10 1/2
Can. Pac. com.	110	Porcupine V. & T.	28 1/2
Canadian Salt	110	Porcupine Crown	30 1/2
City Dairy com.	60	do. preferred	32 1/2
do. preferred	62 1/2	Preston	1 1/2
Com. Smelters	27 1/2	Schumacher Gold M.	22 1/2
Consolidated	130	Teck Com.	14 1/2
Crown Reserve	27 1/2	Thompson-Kris	14 1/2
Crow's Nest	56	West Dome Consol.	7 1/2
Detroit United	11.00	West Tree	17 1/2
Dome	10 1/2	Silver—	
Don. Cannery	61 1/2	Adams	3 1/2
do. preferred	63 1/2	Bailey	4 1/2
Dom. Steel Corp.	68	Beaver	41 1/2
Dom. Telegraph	90	Crown Electric	39 1/2
Empire	92 1/2	Empire	39 1/2
Howard Smith	92	Glifford	2 1/2
Inter. Petroleum	42.00	Hargreaves	3 1/2
La Rose	42 1/2	Hollinger	7 1/2
Le Roy	42 1/2	Kirk Lake	10 1/2
do. preferred	44 1/2	Le Roy	42 1/2
Reserve Leaf common	182	McKin. Sav.	44 1/2
do. preferred	184	Mining Corp.	105 1/2
Monarch common	68	Oil	11.10
do. preferred	70	Oppar	1 1/2
N. Steel Car com.	32	Peterson Lake	14 1/2
do. preferred	34	Rocky Mt.	3 1/2
N. S. Steel com.	11.00	Silver Lake	2 1/2
do. preferred	11.20	Timekeeping	1 1/2
Pac. Burt com.	32	York Ont.	32 1/2
do. preferred	34	York & Ontario	21 1/2
Penmaen common	30	York & Ontario	21 1/2
do. preferred	32	Petrol Oil	4 1/2
Pt. H'pe San. com.	30	Bothwell	6 1/2
do. preferred	32	Silver, 89 1/2.	
Quebec L. H. & P.	24		
Roridon common	180		
do. preferred	182		
Russell M.C. com.	78		
do. preferred	80		
Sawyer-Massey	79		
do. preferred	81		
Shredded Wheat	340		
do. preferred	342		
Spanish River com.	91		
do. preferred	93		
Steel of Can. com.	77 1/2		
do. preferred	79 1/2		
Toronto Railway	45		
Tuckers' common	1.00		
Twin City com.	32		
West. Can. Flour	128		
Wholesale	84		
Banks—			
Commerce	189		
Imperial	189 1/2		
Hamilton	189 1/2		
Merchant	189 1/2		
Molson	191		
Montreal	212		
Royal	230		
Standard	214		
Toronto	227		
Union	168		
Loan, Trust, Etc.—			
Can. Permanent	178		
Colonial Invest.	178		
Quebec L. H. & P.	112 1/2		
Huron & Erie	145		
Landed Banking	145		
Ontario Loan	145		
National Trust	145		
Ontario Loan	145		
Gen. Trust	145		
Toronto Mortgage	145		
Trust	145		
Bonds—			
Ames-Holden	88		
Canada Bread	84		
Can. Steam Lines	84		
Dom. Cannery	84		
Empire	84		
Porto Rico	84		
Prov. of Ontario	84		
Quebec L. H. & P.	84		
Rio Janeiro	84		
Sterling Coal	84		
Steel of Can.	84		
War Loan, 1915	84		
War Loan, 1917	84		
War Loan, 1918	84		
War Loan, 1919	84		
War Loan, 1920	84		
Victory Loan, 1918	84		
Victory Loan, 1919	84		
Victory Loan, 1920	84		
Victory Loan, 1921	84		
Victory Loan, 1922	84		
Victory Loan, 1923	84		
Victory Loan, 1924	84		
Victory Loan, 1925	84		
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Victory Loan, 1927	84		
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Victory Loan, 1930	84		

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NEW YORK CURB.

New York, May 17.—The close on the curb today was irregular following a day of very active trading. Price movements generally were very narrow and without exceptional importance.

The market generally lower at the close. Asphalt was off three points from the opening. Orpheum Circuit closed fractionally. Steamship moved a bit higher. Pressure was evident in the packing stocks, Swift's International losing two points and Libby one point. Trading in the oils was restricted. Carbide closed a point lower. The market for buying overvalued in Siskiyou Oil which advanced to 1 1/2. Fed. Le Roy was quiet around 2 1/2. Turin moved narrowly around 1 1/2. White Oil lost a point selling at 2 1/2. No turn of mind regarding Ryan Petroleum which was steady at 7 1/2. The mining shares were dull and featureless. The market was continued to be exhibited in Boston and Montana, that issue selling at 35 for the high price. Belcher Extension and Elvada each receded a point.

CITIES SERVICE COMPANY

EARNINGS:

1915	\$ 3,816,944
1919	\$17,350,854

BANKERS' SHARES:

Show an Investment Yield of 16% at Present Prices.

My Special Report Upon Request.

HAMILTON B. WILLS
Member Standard Stock Exchange
Wills Bldg. 90 Bay St. Toronto.

MOLYBDENUM FOUND IN PAYING AMOUNTS

Mr. T. H. Brooks, mining engineer, 213 Curry Building, Winnipeg, sends The World quite a large sample of molybdenum from a claim that he has near Winnipeg. Mr. Brooks formerly resided in Toronto, where he is well known in mining circles. He says that Manitoba has native silver, which runs from 12 ounces to 200 ounces to the ton. There are also good veins of copper not far from Winnipeg. Mr. Brooks spoke favorably of Rice Lake district, and says that some of the mines in that section are certain to make good.

GOLD SHIPMENTS MADE AS SILVER SUBSTITUTE

Coleman & Rolfe of New York make the following pointed remarks on silver: It is somewhat difficult to interpret Americans in gold and silver shipments and their relation to credits and trade, but since we are about the largest silver producer of the world, and with Mexico, jointly responsible for more than two-thirds of the total yearly world output, an analysis of the situation in gold shipments issued this week by the federal reserve board may be more pertinent if their relation to lower silver prices is discernible. This report shows that Atlantic countries received in the last ten days of April \$2,234,371 worth from this country. Nearly \$2,000,000 of this was consigned to British India. During the same period silver shipments to the same country were quite small. It should be remembered that this is the greatest period for silver consumption by British India and apparently gold is supplied by our federal bank this year as a substitute for silver. This is exactly the policy followed by Great Britain in maintaining its financial supremacy with far eastern countries and the somewhat natural inference is accepted by Americans for all it is worth.

TRADING IS HEAVY IN ATLANTIC SUGAR

Strength in Some Paper Stocks Another Feature in Montreal Market.

Montreal, May 17.—Trading in listed stocks on the Montreal Stock Exchange today amounted to \$1,000,000, compared with \$497 on Saturday, 10,935 on Friday and 10,222 on Thursday, a day a year ago. The corresponding Atlantic sugar, the strength in some of the paper stocks, particularly Howard Smith, and the irregularity of the general list, were the outstanding features.

In the weaker side, Roridon was most prominent, the closing price, at 15 1/2, representing a net loss of 1 1/2 points. Elsewhere in the list there were one or two prominent gains and a few material losses, the balance of the issues traded in containing little of interest.

STANDARD MINING SALES.

Gold—	Op. High. Low. Cl. Sales.
Atlas	10
Boston Crk.	22
Dome Ex.	20
Gold Reef	2 1/2
Holly Com.	5 1/2
Kirk Lake	48
Lake Shore	105
Lucky	1458
P. Crown	29
Schumacher	20
Teck	18
T-Krist	9 1/2
V. N. T.	18
Victory Tree	1
Adams	3 1/2
Beaver	41
Consigns	2 1/2
Empire	39 1/2
Glifford	2 1/2
Nipissing	1 1/2
Peterson L.	14 1/2
Timekeeping	1 1/2
York Ont.	32 1/2
York & Ontario	21 1/2
Petrol Oil	4 1/2
Bothwell	6 1/2
Silver, 89 1/2.</	