

THE CANADIAN BANK OF COMMERCE

EDMUND WALKER, C.V.O., L.L.D., D.C.L., President
JOHN AIRD, General Manager
H.V.P. JONES, Asst. Gen'l Manager
CAPITAL PAID UP, \$15,000,000 RESERVE FUND, \$13,500,000

It is IMPERATIVE that EVERY PERSON IN CANADA should WORK HARD WASTE NOTHING SPEND LITTLE SAVE MUCH

Interest Allowed at 3% per annum on Savings Deposits of \$1 and upward at any Branch of the Bank.

ALLYING TENDENCY IN MINE STOCKS

Complete Reversal of Form From the Previous Day Shown.

The initial depression brought about by the mining department by the announcement of increased taxation began to wear off yesterday and a distinctly better tone was in evidence throughout the list with corresponding improvement in prices. No doubt the bear element in the market made the most of the tax to force stocks down, but it must be admitted that they did not meet with signal success. The list has apparently settled down to rock bottom levels and would appear to have more than discounted any news of an adverse nature. Well informed brokers are of the opinion that the technical position of the market could not be better and surprise would be occasioned if substantial advances occurred.

Big Dome was firmer, opening at \$1.25 and gaining to \$1.30. The adjustment in the depreciation allowed on buildings by the government, which would offset the increase in taxes, was just what this will work out in all cases is, of course, a matter of conjecture.

Considerable improvement was also apparent in Dominion Extension, which was forced down to 21 1/2 on Thursday. Business orders advanced yesterday inspired by the recession and the advance was maintained to 22. West Dome showed a rallying tendency, firming up to 28. Thompson-Krist, on the contrary, was weak, making a new record at 18 3/4. Vipond strengthened up to 45. Hargreaves rose in the trading stocks to 20 on fairly active trading. Chambers-Perland also displayed an improved tone, rallying to 18. A. G. and J. G. also showed some activity, changing hands at \$5.20, steady with the preceding day. Dome Lake recovered 3 points from the previous day's low record at 17.

PRICE OF SILVER
New York, March 30—Bar silver, 72 3/4c.

CANADIAN PACIFIC RAILWAY COMPANY

Notice to Shareholders
The date of the Annual General Meeting of the Shareholders of the Company has been changed by the Board of Directors from the date of the meeting held on October 10, 1916, to the date of the meeting held on May 1, 1917, in order to conform to the practice of the other railways in the United States and Canada.

Special Meeting
The Board of Directors of the Company has called a special meeting of the Shareholders for the purpose of considering and, if deemed advisable, authorizing the issue, on the necessary statutory authority being obtained, of Collateral Trust Bonds of the Company for the purpose of acquiring securities of the Company and of companies whose lines are leased to or operated under working arrangements with the Company, which are proposed to be compulsorily purchased by the Government of the United Kingdom of Great Britain and Ireland under regulations of the Defence of the Realm (Consolidation) Act, 1914, and amendments, and of such issue is authorized, and to approve the agreement between the Government and the Company and to authorize and approve a form of Trust Deed to be given to secure the payment of such Collateral Trust Bonds, the whole of which is set out in a circular to be issued to the Shareholders prior to the date of the meeting.

The common stock transfer books will be closed in Montreal, New York and London at 3 p.m. on Thursday, April 5, 1917. The Preference Stock for out-of-pocket investment of the Newray is now commencing to reap the results from the extensive development program, and the prospects are that the mine will prove a leading feature of the Porcupine camp for the remainder of the year.

MINING MARKET IN STRONG POSITION

All Adverse Factors Fully Discounted—Reaction Gone Too Far.

Home L. Gibson in his fortnightly review of the mines has the following to say: It is quite evident that the mining market has fully discounted all of the unfavorable factors which have extended, and is now in an exceptionally strong technical position. These unfavorable factors have been many, it is true, including the increase in the success of latest Dominion war loan, the possibility of further international complications, and, as regards the mining industry itself, all the handicaps of high costs of materials, scarcity and inefficiency of labor, and even the possibility of a railway strike.

These features, together with the tendency of those interests inclined toward the bear side of the market to enlarge all of the difficulties, real or fancied, have effectively prevented participation.

As a consequence, the reaction has been carried too far, and, in many instances, some of the Porcupine stocks are particular examples in that actual profits in sight are greater than the total market price of the issues.

When this stage is reached in any market the element of risk is largely eliminated. In our opinion, this stage has been reached as regards many of the Northern Ontario issues.

NEW YORK STOCKS
J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks as follows: Open. Close. Trunk Lines and Grangers, 79 1/2, 79 1/2; Erie, 20 1/2, 20 1/2; Erie, 1st pr., 41 1/2, 41 1/2; Erie, 2nd pr., 11 1/2, 11 1/2; Erie, 3rd pr., 11 1/2, 11 1/2; Erie, 4th pr., 11 1/2, 11 1/2; Erie, 5th pr., 11 1/2, 11 1/2; Erie, 6th pr., 11 1/2, 11 1/2; Erie, 7th pr., 11 1/2, 11 1/2; Erie, 8th pr., 11 1/2, 11 1/2; Erie, 9th pr., 11 1/2, 11 1/2; Erie, 10th pr., 11 1/2, 11 1/2; Erie, 11th pr., 11 1/2, 11 1/2; Erie, 12th pr., 11 1/2, 11 1/2; Erie, 13th pr., 11 1/2, 11 1/2; Erie, 14th pr., 11 1/2, 11 1/2; Erie, 15th pr., 11 1/2, 11 1/2; Erie, 16th pr., 11 1/2, 11 1/2; Erie, 17th pr., 11 1/2, 11 1/2; Erie, 18th pr., 11 1/2, 11 1/2; Erie, 19th pr., 11 1/2, 11 1/2; Erie, 20th pr., 11 1/2, 11 1/2; Erie, 21st pr., 11 1/2, 11 1/2; Erie, 22nd pr., 11 1/2, 11 1/2; Erie, 23rd pr., 11 1/2, 11 1/2; Erie, 24th pr., 11 1/2, 11 1/2; Erie, 25th pr., 11 1/2, 11 1/2; Erie, 26th pr., 11 1/2, 11 1/2; Erie, 27th pr., 11 1/2, 11 1/2; Erie, 28th pr., 11 1/2, 11 1/2; Erie, 29th pr., 11 1/2, 11 1/2; Erie, 30th pr., 11 1/2, 11 1/2; 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