

SPECULATION IS AT A STANDSTILL

Apathy in Toronto Market is Most Acute of Year to Date.

SMALL LOSSES SHOWN

General Tone of Prices Slightly Easier—Two New Low Records.

The Toronto Stock Exchange has drifted into a period of apathy such as has not been equalled at any previous period of this year. Money is tight—not as tight as it was a month ago, but still tight enough to put a curb on active trading, and speculative interest has dropped to a very low level. The public, in fact, seems to have concluded that there is nothing in present conditions to make stocks look attractive, and with the holiday period fast approaching, there does not appear to be much of a chance of a movement of any consequence, at least not until the fall. At that time the banks will be making provisions for crop-moving, and if past history be any criterion, there will be a little incentive for bullish operations.

Brazilian Marking Time.
The general list dropped a slightly easier tone yesterday, and at the close a number of declines were noted. The market was restricted to small fractions in the majority of instances. Brazilian dropped three-eighths of a cent, at 94 1/2, winding up at 94 1/2 bid, with less than 300 shares represented in the trading. The London market was holding steady, and was accounted for the paucity of transactions. Meanwhile "the street" seemed to have made up its mind that the bull market in the stock had put in the peg, and that for the time being at least there was little likelihood of any material swing either way.

Restricted Price Changes.
The establishment of new low records for the year on Spanish River and Maple Leaf Milling did not attract any particular attention, on account of the narrow market now existing for the industrial. The former, at 6 1/2, compared with a price of 7 1/2 at the closing of 1912, and was at the lowest level since October last. Maple Leaf sold at 5 1/2 for a broken lot, the lowest price since 1911. It opened the year at 6 1/2. Bell Telephone, Twin City, Toole, Steel Company and Tuckett's all registered small declines, but Toronto Paper, Mackay, Broad and Russell preferred were quoted at advances. The changes were not significant, however, and were not viewed with any degree of interest on account of the restricted nature of the movement.

TIME FOR CAUTION IN STOCK MARKET

Future Promises Exceptional Opportunity for Investment, Says Henry Clews.

On the stock exchange the general tone has been one of caution. There is a bear party of considerable importance, whose boldness has been much stimulated by recent successes. Their chief danger is in overvaluing the market. The future, however, promises to offer very exceptional opportunities to the careful investor. High grade securities are now selling at figures which will yield handsome profits if put away in strong boxes for a sufficient period. Second and third rate securities the outlook is not so good. A number of industrial, chiefly those of the unseasoned class, have been obliged to reduce dividends, and more will probably follow in their wake if business continues to decline.—Henry Clews.

HAS UNIQUE PLAN TO SETTLE DIFFICULTY

A rather unique suggestion for the settlement of the Union Pacific-Southern Pacific divorce suit is made by The Wall Street Journal. It is that the Union Pacific should transfer to the Pennsylvania the \$126,550,000 Southern Pacific stock in its treasury, receiving in exchange \$21,770,000 of common and a like amount of preferred Baltimore and Ohio now owned by the Pennsylvania as part payment. Union Pacific already holds three Oregon Short Line \$32,334,200 common and \$7,206,000 preferred Baltimore and Ohio, and since the two roads could not by the widest stretch of the imagination be considered competitive, its ownership can hardly be contested by the courts under the anti-trust law.

BIG BRAZILIAN LOAN FAILS IN LONDON

NEW YORK, May 12.—A London cable to The Journal of Commerce says that the underwriters of the £11,000,000 Brazilian loan have been forced to take 90 per cent. of the issue. The failure is understood to be due in part to differences between the Rothschilds and the Brazilian Government, the bankers adding a further complication of the loan to which the officials objected.

ECONOMIST PREDICTS BIG BOOM IN BRITAIN

LONDON, May 12.—In an article which undoubtedly gives voice to a general belief, The Express predicts that a great financial and industrial boom is at hand, its first evidences to follow the Whitsun holidays. Large amounts of capital, which have been locked up for months owing to fears that a general European conflict might be developed from the Balkan situation, will now be released and will be put into extensive and productive investment.

HOLIDAY IN LONDON.
The London Stock Exchange and the Continental Bourses were all closed yesterday over the holiday.

THE ROYAL BANK OF CANADA

WITH WHICH IS UNITED THE TRADERS BANK OF CANADA

INCORPORATED 1869

Capital Authorized \$25,000,000
Capital Paid Up 11,500,000
Reserve Fund 12,500,000
Total Assets 180,000,000

290 Branches throughout Canada.

Savings Department at all Branches.

LONDON, ENG. OFFICE Bank of England Building
NEW YORK, N.Y. OFFICE 60 Wall Street

BANK RECORD AS TRADE BAROMETER

Daily Clearings in Canada Last Month Were Below Last Year.

Those who regard the weekly bank clearing statistics as a fair indication of the status of trade will find ground for thought in the recent records.

Last week clearing in Canada totalled \$181,333,842, which compared with \$189,019,570 in the week previous, and \$188,930,570 in the corresponding period of last year. Reduced to a percentage basis the week showed an increase of 2.4 per cent. over last year. In the preceding week there was a loss of 2 per cent. In the week April 24 a loss of 1 per cent. and in the week April 17 a loss of 1.6 per cent. and for the whole month an increase of 5 per cent. The month contained three more business days than April, 1912.

Comparative daily bank clearings in Canada for the year to date and the same period last year follow:

	1912	1913
May 2 weeks	\$30,028,430	\$30,250,884
April	\$29,001,084	\$31,152,705
March	\$29,227,572	\$25,208,030
February	\$28,030,480	\$24,592,112
January	\$28,820,212	\$26,442,442

Bank clearings across the border are falling behind last year from week to week. In the week April 24 there was a decrease of 2.7 per cent. and in the previous week a loss of 9.1 per cent. Daily bank clearings compare as follows:

	1912	1913
April	\$31,472,000	\$55,837,000
March	\$43,381,000	\$48,890,000
February	\$42,454,000	\$49,828,000
January	\$48,555,000	\$12,242,000

RAND OUTPUT IS AHEAD OF YEAR AGO

From Present Outlook This Year Will See New Record Pinned Up.

LONDON, May 12.—In April the mines of the Rand produced 754,374 fine ounces of gold, against 750,552 fine ounces in March, and 737,680 in February, 1912. The output for April was valued at \$2,334,358, compared with \$2,358,050 in March, and \$2,335,383 in April, 1912. The following table gives the output of gold at the Rand (in fine ounces) since 1911:

	1911	1912	1913
Jan.	788,390	737,090	651,027
Feb.	734,122	705,862	673,407
March	780,552	830,723	675,065
April	784,374	737,680	687,714
May	778,562	779,582	684,567
June	755,936	684,567	
July	766,338	709,258	
Aug.	713,423	713,423	
Sept.	747,893	700,625	
Oct.	768,681	708,664	
Nov.	719,727	719,727	
Dec.	776,406	709,908	
Total	8,099,038	9,124,299	8,237,723

STEADY GAINS IN RAILWAY EARNINGS

Record for April Shows Fair Increase—Below Previous Months.

Railway earnings continue to maintain a steady increase over the corresponding period of 1912, which, while not up to the record made earlier in the year, is highly satisfactory. Gross earnings of all Canadian roads reporting so far for the month of April at 7.5 per cent. ahead of the totals for the same lines last year. In the month of March a gain of 7.8 per cent. was reported, in February 4 per cent. and in January 20 per cent. Across the border railway receipts are showing very small improvement. Total gross earnings of all roads reporting so far for April are \$42,420,708, a gain of 2.7 per cent. over last year. The adverse returns made by a few leading systems, notably Chesapeake and Ohio in April of Georgia, bring the increase down materially. On the other hand generally satisfactory conditions are evidenced by the record of many other prominent roads. The same railways in March showed a gain of 5.5 per cent. in February of 4 per cent. and in January of 13.9 per cent. The excellent returns of January are explained by the open weather at that time, whereas in January, 1912, traffic was severely hampered by storms.

MEXICAN NORTHERN DOWN AGAIN ON CURB

Mexican Northern Power sold at a new low record on the curb yesterday at \$10.50, which indicated a decline of \$1.50 a share from the previous sale a couple of weeks ago. The stock has been under occasional pressure of late on account of the intermittent selling of holders who were apprehensive over the outlook for the company on account of the continued unrest in Mexico. The high price of the year was 30 1/2 in July, and the low 17 in February. The stock opened this year at 24.

DULUTH SUPERIOR EARNINGS INCREASE

Gross earnings of the Duluth-Superior Traction Company continue to show a steady increase over last year, the receipts for the first week of the month evidencing a gain of 11.5 per cent. For the year to date the improvement is 7.4 per cent. The details follow:

	1912	1913
Year to date	\$96,290	\$103,927
One week May	\$23,028	\$25,645

REGULAR C.P.R. DIVIDENDS.

The directors of the Canadian Pacific Railway have declared the regular quarterly dividend of 1 1/2 per cent. from earnings and a 3 per cent. from land sales on the common stock, at their meeting in Montreal yesterday.

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GLOOM DEEPENS IN WALL STREET

"Big Stick" and Apprehension of Tariff Troubles Dominating Influences.

BUSINESS REACTION ON

Labor's Insistent Demands Add to Anxiety—Heavy Market Tone.

NEW YORK, May 12.—Except for a bear drive, which enlivened trading for a time in the early afternoon, the stock market was lifeless. Business in the first hour, usually the most active of the day, amounted to only 32,000 shares, which gave promise of the smallest day's trading of the year, but in half an hour's active selling later in the session the total was increased largely. Altogether, the majority of the leading stocks sustained only fractional losses, nearly a score or new low records for the year were established, and the market was left with a heavy, selling apparently being influenced by reports regarding the probable action on the sugar schedule in the new tariff bill. A number of the specialties fell from one to three points.

Traders attempted to force down Steel on the strength of the unexpectedly poor showing made by the monthly figures, but the stock held up well. The indication of a falling off in the steel trade contained in the tonnage figures was supplemented by reports of decreasing activity in other lines of business. The spread of labor troubles was cited as another bear factor. Also speculative sentiment was depressed, no determined effort was made to force down the list, while a number of the specialties were held up. The market might today have had a decision in the hands of Washington, when word came that the Senate had agreed to a bill for two weeks without announcement. In the case of the steel trade, a special interest in Wall Street bears traders felt more secure in attacking the list.

UPS AND DOWNS IN N. Y. MARKET

Erickson Perkins & Co. report the average prices for ten active rails and ten to date, as follows:

	Ten Rails	Ten Indus.
Monday, high	119.4	88.2
Monday, low	118.8	87.9
Monday, close	119.0	88.0
Open, year	119.4	88.2
High, year	124.5	91.5
Low, year	118.5	87.2

The stocks used as a basis are: Ralls—Atchafalpa, Great Northern, Louisville, New York Central, Northern Pacific, Pennsylvania, Reading, Rock Island, Southern Pacific, Union Pacific, Industrial Union, American Locomotive, Amalgamated Copper, Car Foundry, Leather, Consolidated Gas, General Electric, International Smelters, U. S. Steel, Westinghouse.

TALK OF PANIC IS IDLE GOSSIP

Financial Journal Says Money Stringency is Worst That is Likely to Happen.

Wall Street is full of cheerful persons who confidently predict a money panic in the fall. There is nothing veiled or prophetic about their predictions. Unlike the prophets of old, they make statements which are in nowise obnoxious or controversial. They say a money panic is a possibility, but that, unless business slows down very decidedly in the meantime.

Apparently they confound a money panic with a money stringency. To make a panic matters would have to develop into a general loss of confidence, and when they are anticipated, and the confidence of the money market is shaken, the reverse of the money panic of 1907, hundreds of thousands of people drew away. They would not have been set off by a sudden fear of the possibilities of that time, but by the fact that the country was in the midst of a boom, and once fears were aroused regarding the safety of financial institutions, and runs started everywhere.

The outlook for next fall is that the banking institutions will be able to make any amount of money, and to attract to themselves by paying good rates for it, the surplus of the country. The higher returns by lending either in Wall Street or elsewhere. Unless business falls off there may be a period of bull speculation next fall, notwithstanding that money may be at high rates.—Wall Street Journal.

NOTHING CAN HOLD THE WEST BACK

Despite the talk of a reaction in trade and the collapse of the real estate boom, nothing can hold the west back. Winnipeg reports to Bradstreet's that there is want of cash in the west to meet current requirements. Improvement is only slight with regard to collections. Reviewing April, the month's business was not on a par with the same month in 1912.

Vancouver reports say that industrial enterprises of the far west are becoming more active. Vancouver is going ahead confident of the immediate future.

BIG DECREASE IN U. S. VISIBLE

Visible grain supply in the United States now, a week ago and a year ago, compare as follows:

	May 12, 1913	May 12, 1912	May 12, 1911
Wheat	38,180,000	47,157,000	45,567,000
Corn	6,471,000	7,270,000	5,812,000
Oats	2,469,000	2,747,000	2,148,000

Compared with a week ago, the visible supply of wheat shows a decrease of 1,500,000 bushels; of corn, 1,457,000 bushels; and of oats a decrease of 28,000 bushels.

During the corresponding week a year ago wheat decreased 2,542,000 bushels; corn decreased 1,019,000 bushels; and oats decreased 382,000 bushels.

MONTREAL STOCKS ALMOST LIFELESS

Even in Most Active Issues Changes Were Merely Fractional.

DOMESTIC STOCKS IN BETTER DEMAND

Peterson Lake Leads on Upturn—Half a Dozen Issues Higher.

While there was no great activity in evidence, the mining market gave a good account of itself again yesterday. The week opened with substantial buying orders in the hands of brokers, and as stocks were not in free supply bids were raised on numerous issues before the demand was satisfied. A flurry in Peterson Lake, apparently in anticipation of the approaching annual meeting, was the leading feature of the session, but other strong spots were shown, and gains predominated at the close.

It was hinted that the movement in Peterson Lake represented preliminary in the struggle for control of the company. The annual meeting is called for May 26, and it is anticipated that it will prove a decidedly interesting affair. Meanwhile the opposing factions have been working quietly, and while brokers have apparently made up their minds as to the outcome, there are those who believe that there may be a turn-over at the last moment. The shares were bid up rapidly yesterday, making a new high record for the month at 25. They sold as low as 21 1/2 last week.

The general list held firm. The general list was on the whole firmer than its usual wont. Pearl Lake, which had dropped to 4 1/2 during the morning, rallied to 4 3/4 bid at the close. Dome Lake was up to \$2.20. Clifford duplicated its recent top price at 6, and Great Northern held above 14 without any difficulty. Hollinger was not dealt in.

While the bulk of the trading was at firm prices, the market did not lack weak spots. Some Mines made a new low record in its history at \$15.50, 50 points below the previous sale. The shares of power will be available from the \$5,500,000 to \$5,000,000 will be voted on at the annual meeting on May 28. Dome Extension and Timiskaming all closed lower for the day.

SOME IMPROVEMENT REPORTED IN TRADE

Commercial Agencies Say Business Is Ahead of Last Year.

Toronto reports to Bradstreet's say that business is on a good head. In most branches of the wholesale trade, business in Ontario is expanding. Sorting orders are coming freely, and the volume of new business is encouraging. General droopiness is stated that as far as their own firms were concerned trade has shown an increase compared with last year. Those who have their customers say that they are working at full capacity and those dependent on outside factories have found difficulty in getting orders filled in time. Some firms claim that they are working at full capacity and that their customers are not being delivered. Deliveries are better now. Collections from the west are not normal yet but local settlements are more satisfactory.

Grocery trade is fairly active. A substantial seasonable business passes in hardware houses. A constant demand exists for building materials, which keeps lumber yards and brick yards engaged to supply immediate needs. Seed merchants have had a heavy year's trade, being practically sold out of red clover and barley. Farmers are buying corn and turnip seeds now. Ontario farmers are preparing for an expansion of the live stock industry. The supply of eggs and the make of butter are increasing. Ontario factories are making more butter than cheese just now. Cold storage men are laying away more beef, cattle and swine advanced in price in a strong market.

The condition of winter crops is excellent, but heavy rain, thru April week, seeding is about complete. The money situation continues stringent, and the security markets continue to reflect this, being narrow.

MASSACHUSETTS TO HAVE BLUE SKY LAW

Proposed Bill Contains Drastic Provisions Regarding the Sale of Securities.

BOSTON, May 10.—Sub-committee of the legislative committee on banks and banking recently appointed to draft a "blue sky" law for Massachusetts reported today to full committee. Submitting a bill for consideration. Main features provide that commissions of corporations collect and keep for sale or offer for sale in the state, information concerning financial condition, dividend record, property and assets, company of associations, whose shares, bonds, or other securities, whether listed or dealt in on any stock exchange or otherwise, are kept for sale or offer for sale in the state, commonwealth by any personal firm or association or corporation engaged in business of selling shares or securities.

BETTER PRICES FOR FARM PRODUCTS

WASHINGTON, May 10.—Prices received by producers of the United States for staple crops increased 2.3 per cent. from April 1 to May 1, according to a report by the department of agriculture today. The increase for the same period a year ago was 8.04 per cent. and the average increase during April for the past five years was 3.4 per cent. On May 1 prices of staple crops averaged about 30.1 per cent. lower than on May 1, 1912, according to the department.

ONTARIO POWER DIVIDEND.

NEW YORK, May 12.—The Ontario Power Company of Niagara Falls declared quarterly dividend of 1 1/2 per cent., payable June 2, to stockholders of May 26.

WINNIPEG GRAIN MARKET.

WINNIPEG, May 12.—Today's grain market opened up and easy and closed unchanged from the opening level. Wheat was 1/2¢ higher, and flax was steady.

	Cash	Wheat—No. 1 northern, 95¢	No. 2 do., 93 1/2¢	No. 3 do., 88 1/2¢	No. 1 selected, 96 1/2¢	No. 2 do., 91 1/2¢	No. 3 do., 84 1/2¢	No. 4 do., 78 1/2¢	No. 1 red winter, 84 1/2¢	No. 2 do., 83 1/2¢	No. 3 do., 83 1/2¢	No. 4 do., 83 1/2¢	No. 5 do., 83 1/2¢	No. 6 do., 83 1/2¢	No. 7 do., 83 1/2¢	No. 8 do., 83 1/2¢	No. 9 do., 83 1/2¢	No. 10 do., 83 1/2¢	No. 11 do., 83 1/2¢	No. 12 do., 83 1/2¢	No. 13 do., 83 1/2¢	No. 14 do., 83 1/2¢	No. 15 do., 83 1/2¢	No. 16 do., 83 1/2¢	No. 17 do., 83 1/2¢	No. 18 do., 83 1/2¢	No. 19 do., 83 1/2¢	No. 20 do., 83 1/2¢	No. 21 do., 83 1/2¢	No. 22 do., 83 1/2¢	No. 23 do., 83 1/2¢	No. 24 do., 83 1/2¢	No. 25 do., 83 1/2¢	No. 26 do., 83 1/2¢	No. 27 do., 83 1/2¢	No. 28 do., 83 1/2¢	No. 29 do., 83 1/2¢	No. 30 do., 83 1/2¢	No. 31 do., 83 1/2¢	No. 32 do., 83 1/2¢	No. 33 do., 83 1/2¢	No. 34 do., 83 1/2¢	No. 35 do., 83 1/2¢	No. 36 do., 83 1/2¢	No. 37 do., 83 1/2¢	No. 38 do., 83 1/2¢	No. 39 do., 83 1/2¢	No. 40 do., 83 1/2¢	No. 41 do., 83 1/2¢	No. 42 do., 83 1/2¢	No. 43 do., 83 1/2¢	No. 44 do., 83 1/2¢	No. 45 do., 83 1/2¢	No. 46 do., 83 1/2¢	No. 47 do., 83 1/2¢	No. 48 do., 83 1/2¢	No. 49 do., 83 1/2¢	No. 50 do., 83 1/2¢	No. 51 do., 83 1/2¢	No. 52 do., 83 1/2¢	No. 53 do., 83 1/2¢	No. 54 do., 83 1/2¢	No. 55 do., 83 1/2¢	No. 56 do., 83 1/2¢	No. 57 do., 83 1/2¢	No. 58 do., 83 1/2¢	No. 59 do., 83 1/2¢	No. 60 do., 83 1/2¢	No. 61 do., 83 1/2¢	No. 62 do., 83 1/2¢	No. 63 do., 83 1/2¢	No. 64 do., 83 1/2¢	No. 65 do., 83 1/2¢	No. 66 do., 83 1/2¢	No. 67 do., 83 1/2¢	No. 68 do., 83 1/2¢	No. 69 do., 83 1/2¢	No. 70 do., 83 1/2¢	No. 71 do., 83 1/2¢	No. 72 do., 83 1/2¢	No. 73 do., 83 1/2¢	No. 74 do., 83 1/2¢	No. 75 do., 83 1/2¢	No. 76 do., 83 1/2¢	No. 77 do., 83 1/2¢	No. 78 do., 83 1/2¢	No. 79 do., 83 1/2¢	No. 80 do., 83 1/2¢	No. 81 do., 83 1/2¢	No. 82 do., 83 1/2¢	No. 83 do., 83 1/2¢	No. 84 do., 83 1/2¢	No. 85 do., 83 1/2¢	No. 86 do., 83 1/2¢	No. 87 do., 83 1/2¢	No. 88 do., 83 1/2¢	No. 89 do., 83 1/2¢	No. 90 do., 83 1/2¢	No. 91 do., 83 1/2¢	No. 92 do., 83 1/2¢	No. 93 do., 83 1/2¢	No. 94 do., 83 1/2¢	No. 95 do., 83 1/2¢	No. 96 do., 83 1/2¢	No. 97 do., 83 1/2¢	No. 98 do., 83 1/2¢	No. 99 do., 83 1/2¢	No. 100 do., 83 1/2¢
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MINING STOCKS IN BETTER DEMAND

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PLenty OF POWER FOR THE MINES

Damage to Hydro Plants in Cupine is Being Repaired Rapidly.

PORCUPINE, May 12.—In the next day or so it is expected that one unit of power will be available from the Sandy Falls plant, and by the end of the week a unit should be available at Walworth Falls. The plant will leave the camp in better shape than when the Sandy Falls power was in its usual condition. As each unit there is one thousand horsepower, and each unit at Walworth 1500 horsepower instead of a total of 2000 horsepower as at Sandy Falls alone.

ANNUAL MEETING OF DOBIE MINES

Nothing beyond the usual routine business was transacted at the annual meeting of the Dobie Mines Limited, held in the Home Life Building last week. The financial reports were adopted without dissent. The election of directors resulted as follows: F. S. Armstrong (president), Britton Osler, Geo. C. Loveys, W. A. J. Case and Donald D. Fish.

HIGH-GRADE ORE AT COCHRANE COBALT

COBALT, May 12.—The discovery, recently made at the Cochrane Cobalt, which lies to the south of the original Timiskaming claim, is showing up remarkably well. It was made below the 100 foot level in a winze, which had been sunk on a vein at a point 230 feet north of the main shaft. At a depth of 20 feet in the winze high grade ore was struck. The high grade streak from surface to four inches in width and the values ran between 3000