MONDAY MORNING

MAY 5 1913

RAINF

armere Alsike, N Alsike, N Alsike, N Red clove Alfalfa, 1 Alfalfa, 1 Timothy, Timothy, ay and S Hay, per Hay, mix Straw, bu getables

Potatoes, Apples, Apples, Cabbage, Beets, p Carrots, Purnips, Parsnips, hiry Proc Butter, f

Turkeys, Chickens, Fowl, pc Tesh Mear Beef, for Beef, him Beef, cho Beef, me Beef, con Mutton,

Brin

PORCUPINE

EDMONTON

PRINCE RUPERT

Stocks Mark Time at Week-End---All Eyes on European Crisis **HAVE STOCKS REACHED BEDROCK? MARKET AWAITS IMPROVED DEMAND MINING MARKET IN** THE CANADIAN BANK **CLEARING OF SKY** FOR INVESTMENTS **VIEWS OF ANALYSTS DIFFER LINE FOR RECOVERY OF COMMERCE** Balkan Crisis Expected in a But General List Shows a Altho Many Stocks Are at Attractive Investment Levels, Sentiment in Trading Circles Paid-Up Capital \$15,000,000 Few Days-Traders Mean-Heavy Tone in Toronto Shows Improvement-Some Believers in Tradition, Hold That Violent Break Must while Are Cautious. Stock Market. Advances at Week-End. Precede Turn For Better -Underlying Conditions Are

TENDENCY DOWNWARD C. P. R. IS DOWN AGAIN DEMAND BRO ADENING

the total transactions exceed a million shares a day. While such consummations of prolonged declines have fre-quently occurred, there have been so many exceptions that such a rule can scarcely be said to have been thoroly established. Indeed, Wall street pre-cedents have little value in their appli-cation to present-day market tendencation to present-day market tenden-They are no more unerring than valueless. Practically none of the Steat market swings that have oc-curred during the memory of veteran Wall'street men bear any close analogy to any other. They have had their in-cention in comments ception in causes and conditions pe-cullar to themselves, and their course has been guided by combinations of influences that have seldom, if ever, been present in any other movement. No Fixed Standard.

Fairly Good.

No Fixed Standard. There is therefore no reliable stan-dard for judging security values. The nearest approach to it is the relation of the dividend yield of sendard shares to the current rates for time loans. Under normal conditions stocks may be considered to be relatively cheap when their average yield is substan. Under normal conditions to be relatively cheap dard for judging security values. The nearest approach to it is the relation of the dividend yield of sandard shares to the current rates for time loans. Under normal conditions stocks may be considered to be relatively cheat when their average yield is substan-tially above the return from money nue is only general in its application and may fail utterly as a guide to the value of individual stocks. Taken as a whole, the general list of securities dealt in on the New York Stock Ex-change appears to have reached un-usually attractive investment levels; yet there are several railroad and in a tratic values warrant. Conservative ly speaking, the market appears to be in a readjustment stage. Stocks that have attractive investment and specu-lative elements should work to higher levels during, the period before the midsummer stagnation sets in, while others whose market points. Technical Conditions. The proper market position. Technical conditions have so whole the last week. During the de-clines which culminated temporarity at least on Friday, the selling was al-

(Specially written by S. S. Foutaine for The New York World and The Toronto World). New YORK, May 4.—Whether the market pendulum completed its down-ward stroke with the sharp decline of the interstate commerce commission of the money market, and the outcome of the application of the railroads to the interstate commerce commission of the money market, and the outcome of the splication of the railroads to the interstate commerce applications of the railroads to the interstate commerce commission for permission to increase freight that the cultument of a bear market is usually found in a violent break of several days' duration, during which the total transactions, during which the total transactions, during which the total transactions at the wave cellable information as to the total transactions at the wave cellable information as to the total transactions at the wave cellable information as to the total transactions at the wave cellable information as to the total transactions at the wave cellable information as to the total transactions at the wave cellable information as to the total transactions at the wave cellable information as to the total transactions at the wave cellable information as to the total transactions at the wave cellable information as to the total transactions at the wave cellable information as to the total transactions at the wave cellable information as to the total transactions at the wave cellable information as to the total transactions at the wave cellable information as to the total transactions at the wave of the site is used. The total transactions at the wave of the site is used. The total transactions at the wave of the site is used. The total transactions at transactions at the wave of the site is used. The total transactions at transactions at the wave of the site is used. The total transactions at the wave of the wave a heavied trend, but changes the total transactions at the wave of the site is used. The total transactions at the wave of the site is used. The total for permission to increase freight rates. The crisis in European politics will probably be reached on Monday, when Austria-Hungary will present to the ambassadors' conference in London her ultimatum as to the eva-cuation of Scutari by the Montene-grins. International houses that usu-ally have reliable information as to the state of affairs in European na-tions refuse to take a pessimistic view tions refuse to take a pessimistic view of what has appeared to be an extremely tense and delicate situation. They declare that the powers are in thoro accord as to the autonomy of Albania and as to the necessity of preserving Scutari as its capital. They even maintain that the complications the various systems which have been used from time to time in an attempt to gauge the course of prices only to be abandoned in the end as absolutely valueless. Practically near the complications that have arisen thru the complications of King Nicholas were clearly fore-seen and provided for, and that the apparent irritation of Austria and her concentration of troops on the Monte-negrin border represent merely the movement of pawns in a prearranged game. The alarming news that comes periodically from Vienna is invariably periodically from vienna is invariably accompanied by violent movements on the bourse there, and there is a very strong suspicion that some of those who are most loudly protesting their patriotic resolve to yield their political convictions only with the last drop of their blood are much more deeply con-

BRAZILIAN IN LONDON.

MONEY MARKETS.

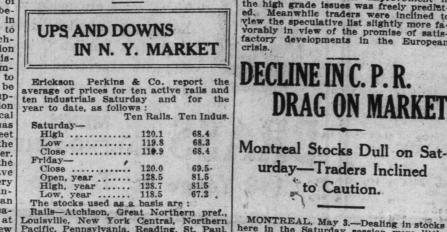
FOREIGN EXCHANGE.

GROWTH IN PETROLEUM.

The volume of business was small and price movements were insignificant. Spe-culative interest was near the vanishing point and many traders took advantage of conditions to remain away from the street. The drift of the leading stocks was downward, small fractional losses being sustained by most of these issues. Foreign markets moved in a hesitating way, apparently awalling more definite news regarding the outcome of the pro-blem raised by Montenegro's atitude. Traders in this market were not inclined to take a decided position in view of the expectation of decision early next week towards clearing up the Balkan situation. Some selling of C.P.R. by Berlin was reported and that stock was exceptionally heavy.

reported and that stock was exceptionally heavy. International Steam Pump securities, which showed marked weakness some time ago, renewed their declines today. The fives broke five points to under 60. The preferred stock slumped 5 to 30 and the common 2 points to 7. Bank Statement Disappoints. Predictions of a large cash gain this week by the banks were not borne out, the actual statement showing a cash loss of \$1,129,000. The average table, how-ever, gave a gain of \$8,249,000, indicating that a large loss had been sustained later in the week, probably in connection with over the counter May 1 payments. Some evidences of growing confidence. in business were reported by the mer-cantile agencies in their weekly reviews. Conditions in general, however, are said to he still unsettled. Trading in bonds was slow and the market continued to show lack of a de-finite tendency.

finite tendenes



showed a heavied trend, but changes broken up, and that a more aggressive were restricted and the declines were public demand is likely to be built up at limited to small fractions. the lower prices which have been estab-A setback in C.P.R., which dropped lished

Saturday's market was a distinct im provement on those of the previous few days. Pearl Lake led an upturn which embraced half a dozen issues, and, while some stocks continued to show weakness, these were exceptions to the gen eral rule. Pearl Lake gained 21/2 points at 49%; Jupiter was up to 50 again; Mc-

at 49%; Jupiter was up to 50 again; Mc-Inityre added another 5 cents to its recent advance; Cochrane Cobait made a new record, at \$1.80, and both Beaver and Great Northern were fractionally im-proved. Canadian Gold sold at 19%, just a shade under its top level to date. May Reorganize Swastika. The weak spots were Hollinger, which changed hands at \$17.40, off 10 points; Porcupine Gold, which was down a frac-tion, at 18, and Dome Extension and Swastika, both of which made new low records for the movement. Dome Ex-sold at 8 on the curb, and Swastika drop-ped to 8%. It was reported that a reorsold at 5 on the curb, and Swastika drop-ped to 8%. It was reported that a reor-ganization of the company may have to be made in the near future. Just a year ago Dome Ex. was selling at 58% and

ago home Ex. was selling at 53½ and Swastika at 22. The market has been put in a position where the incoming of any sustained pub-lic interest would induce a rapid recov-ery, and, with indications of a more sus-tained demand already in evidence, it would not be at all surprising to see fur-ther advances this week in the leaders.

ANNUAL MEETING ADJOURNED. The annual meeting of the Amalga-mated Cobait Mining Company, which was to have been held on Saturday, was adjourned until the 10th instant, owing to the fact that the auditors' report had been delayed. DRAG ON MARKET

LUCKY JIM STOCK ON UP GRADE AGAIN

Since the annual meeting of the Lucky Jim Mining Company was held in Winni-peg recently, there has been a smart re-covery in the shares of the company. The stock recently sold down into new he MONTREAL, May 3 .- Dealing in stocks



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back again in New York, was responsible for the easier turn in conditions in our market, which was manifested by small losses in the leading issues. Brazilian worked off to 55%, but the close at 95% bid left a net decline of a quarter point only. Such stocks as Toronto Railway, General Electric and Twin City held about steady. Pacific Burt was a point issues, and the last two weeks. The shares opened the year at 44. Mackay was fractionally improved. Investment Buying. The real feature of the day was the strength of the investment issues, parti-cularly some of the trust and loan stocks, which were in better demand than in some time. Colonial Loan at 86 was up 1½ points for the session, and at a new record in years. It opened this year at 80. Toronto General Trusts regained its recent loss, moving up a couple of points to 190, and Canada Permanent at 191½ was over a point above the previous sale. It was hinted that the investment buy-ing was due to the replacing of May di-vidend and interest payments and in some quarters further improvement in the high grade issues was freely predist-ed. Meanwhile traders ware inclined to view the speculative list slightly more fa-vorably in view of the promise of satis-factory developments in the European crisis. ses in the leading issues. Brazilian

Forened the course of the market during the last week. During the de-clines which culminated temporarily at least on Friday, the selling was al-most wholly for the short account It is true that here and there was some genuine flouidation of standard stocss from timid holders, the in most in-stances it came from individuals whose margins had been exhausted or who were seeking to protect their commit-ments in highly speculative securities. There has been no selling by the strong interests. On the courtary,there hassbeen steady absorption by the so-called banking element, which has been supplemented by odd lot pur-chases by the small investor in com-paratively large volume. Indeed, two houses that made a specially of ac-counts of this character, told the writer on Friday that they had been literally flooded with orders for ten and twenty share lots. Under such conditions the continued sales for the short account were bound soomer or later to render the position of the bears extremely vulnerable, and, as usual, their own operations provided their punishment. A concentrated at as

usual, their own operations provided their punishment. A concentrated attack on Friday morning, intended as a test of the market, developed the fact Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalent about three points below these): that while it was easy enough to make an impression on quotations in

the absence of organized support, it was impossible to dislodge stocks. Nowas impossible to dislodge stocks. No-body was selling anything but con-tracts. There was a dearth of real securities. The shrewdest of the oper-ators for a decline stored of the oper-

ators for a decline started to cover their contracts. They were amazed at the small supply of available material at hand. at hand. Then came the spirited bid-ding up, which caused a rally ranging from a fraction to over five points.

Shorts Rush to Cover. The covering movement, however, was confined almost wholly to what is

known as the floating short interest. By this is meant the position of the professional traders who have no fix-

professional traders who have no fix-ed attitude, but who shift from one side to the other as they detect the varying tendencies to strength or weakness of the market. The great short interest that assumes a position based upon its estimate of the market influence of current economic condi-tions, remains uncovered and it is this uncompromising element that will,

ungompromising element that will, when the final turn comes, give the greatest impetus to the recovery. This

novement will take place when the interests who usually provide the ini-interests who usually provide the ini-tal tive become convinced that they will receive public support, and that general conditions warrant a substan-that upturn in the value of securities. At the present time their attitude to-meutral. They are merely interested observers. Successive tests applied to the speculative issues have developed the fact that technical strength is steadily increasing Liquidation has who have stocks to sell at slightly higher levels than those now prevail-ing are diminishing. Good stocks are interests who usually provide the inirisk of being swamped with stocks is

risk of being swamped with stocks is becoming less and less, the operator on the market's constructive side finds. Uncertain Factors. Conditions, however, are by no means ideal for operators of a bullish character. There are too many un-There are too many un-

Pacific, Pennsylvania, Reading, St. Paul, Southern Pacific, Union Pacific, Industrials — American Locomotive, Amalgamated Copper, Car Foundry, Cen-tral Leather. Consolidated Gas, General Electric, National Lead, Smelters, U. S. Steel, Westinghouse.

TWIN CITY EARNINGS SHOWING UP WELL

The Twin City Rapid Transit Company in the first three months, January to April of the currentfiscal year, has earned approximately 2.49 per cent. on its common stock as compared with 2.18 per cent. in the corresponding period last year. The three months' earnings are at the rate of 9.96 per cent. per annum.

TIME TO BUY STOCKS FOR THE "STRONG BOX"

Prices of good stocks are at a level where anyone who believes in the United States may buy them with assurance, to put away and hold. For the speculator there is, as yet, no certainty of profit. On the declines there has been large buying in some stocks for cash—Atchison, Great Northern, Louisville and Nashville, Southern Pacific and Union—but this has been no margin business. Such pur-chases are made when stocks are intrinsi-cally low and without strenuous and use-less effort to get in at the very lowest.— J. S. Bache & Co. terest in our securities that will be international in its scope, C. P. R. LED DECLINE

NEW ISSUES LARGER IN LONDON MARKET

LONDON, May 3.—Thus far in 1913 the capital applications in London have amounted to $\pounds 62, 613, 091$, or about $\pounds 7, -$ 000,000 in excess of those of the corre-sponding period of 1912. Comparative figures follow: Bank of England discount rate, 4½ per cent. Open market discount rate in Lon-don for short blis, 4 per cent. New York call loans, none reported. Call money in Toronto, 6½ to 7 per cent. To April 19 Full year. 210,850,156 Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing: 191,759,352 267,439,053 123.815,816

1911 1910 1909 1908 74,074,006 61,188,277 192,203,751 LORD ROTHSCHILD

IS AN OPTIMIST

Lord Rothschild, chairman of the Al-Eance Assurance Company, is quoted as saying at the annual meeting in London: "I will not say I am unduly optimistic, but I am optimistic

"I will not say I am unduly optimistic, but I am optimistic. I think the war, clouds that have been hanging over Europe are about to disappear and that we need not look for a further deprecia-tion of securities, certainly in the com-ing six months." The Petroleum Review of London

May 341/2 34

MONTREAL, May 3.—Dealing in stocks here in the Saturday session were little more than nominal, but the general mar-ket maintained a fairly firm tone in the face of renewed uneasiness in European markets, an uneasiness apparently re-flected in a three-point decline in C.P.R. in London. The weaker feeling brought out very little liquidation and the ten-dency of the market was to fall back in-to a waiting attitude pending develop-ments over the week end. The light business recorded showed no definite trend to prices. A few issues, despite the decline in C.P.R., showed strength. Hillcrest common rose 2 to-a new high record of 42, Ottawa Power sained ½ to 180½. Shawinigan sold as high as 1334, as compared with last sale at 132 on Friday and Iron displayed more firmness, gaining ½. C P B Wastes

Over Scutari Question-The

to Caution.

at 132 on Friday and Iron displayed more firmness, gaining ¼. C. P. R. weaker. C.P.R. opened here at 239¼, went to 238 and later rose ¼. closing 238¼, or about 1 point lower for the day. On the weaker feeling in C.P.R. Power fell back ¾ to 226, Brazilian closed 95¼, as com-pered with 95½ bid on Friday and Tex-tille relapsed ¼ to 87¼. The idle mood of the market, however, is indicated by the fact that in only five stocks was the and that Power, with dealings less than and the power, with dealings less than and that Power, with dealings less than and the power the only features in bank A new low level for the year of 212% in Commerce shares and a rise of ½ in Royal, were the only features in bank stocks. Total business 1792 shares, 200 mines and \$14,000 bonds. A new low level for the year of 212% in ders, decrease \$2,914,000; net deposits, decrease \$1,953,000; circulation, in-crease \$194,000; excess lawful reserve, \$15,955,650; increase \$809,950. Summary of state banks and trust companies in Greater New York pot

ompanies in Greater New York not included in clearing house statement: Loans, increase \$1,985,800; specie, in-crease \$368,700; legal tenders, decrease IN LONDON MARKET \$201,800; total deposits, increase \$8,-434,200. Traders Continue Apprehensive

MONTREAL GRAIN AND PRODUCE.

Over Scutari Question—The Continent Sold Stocks. LONDON, May 3.—The Scutari question keeps the stock market in 4 dull and nervous state, and altho hop-ing for a favorable result of the am-bassadors' conference, local dealers re-alized today. This pressure was fol-lowed by continental selling, which caused weakness in all directions. Home Rails were affected by the Welsh labor troubles. Memerican securities opened quiet, with prices around parity. Reports of labor troubles. Memerican securities opened quiet, with prices and continental selling and the list declined under the lead of Canadian Pacific. The closing was easy, with values ranging from one-quarter above to 1 7-8 below Friday's New York closing. Money and dis-LOUIS J. WEST & CO.

Members Standard Stock and Mining Exchange COBALT AND PORCUPINE STOCKS

and the list declined onder the result of th

Hay-No. 2, per ton, car lots, \$14 to

Beeves, \$7.20 to \$8.90; Texas steers, \$6.70 to \$7.75; stockers and feeders, \$6 to \$8; cows and helfers, \$3.90 to \$8.10; calves, \$6.50 to \$9.50.



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LONDON, Eng.

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Montreal, 1813. By order of the Board, H. V. MEREDITH, General Manager, Montreal, 18th April, 1913. 13tf

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F. ASA HALL

NOTICE is hereby given that a Divi-dend of Two and One-Half Per Cent. upon the Paid Up Capital Stock of this institution has been declared for the three months ending 30th April, 1913, also a Bonus of One Per Cent. and that the same will be payable at its Branches, house in this City, and at its Branches, on and after Monday, the second day of une next, to Shareholders of record of soth April, 1913. By order of the Board. Member Standard Stock and Minist COBALT AND PORCUPINE STOCKS Correspondence Solicited 56 KING ST WEST ed.1 Phone M. 2385 Tereste

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Chartered Accountants 16 King St. West, Toronto CALGARY AND MEDICINE HAT

C. P. R. EARNINGS. MONTREAL, May 3.—Canadian Pa-cific Railway earnings for week ended April 30, \$3,513,000; increase \$126,000. Hogs—Receipts, 9000; market steady 40 \$8.20 to \$8.55; heavy, \$7.95 to \$8.60; mixed, rough, \$7.95 to \$8.75; pigs, \$6.60 to \$8.60; bulk of sales, \$8.40 to \$8.50. Sheep and Lambs—Receipts, 1000; mar-tive, \$6.50 to \$8.55.

\$14.50.
Cheese—Finest westerns, lic to 11½c. Butter—Cholcest creamery, 26c to 25½c.
26½c; seconds, 25c to 25½c.
Eggs—Fresh, 21c to 22c.
Potatoes—Per bag, car lots, 50c to 60c.
Dressed nogs—Abattoir killed, 314 to 314. Association held here this afternoon 15 factories boarded 655 packages of but ter. Seven buyers were present. Thir-tories sold at 25%c. **128 128 128 128 127 128 128 127 128 128 127 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 129**

C. P. R. EARNINGS.

IROQUOIS. May 3 .- The annual meet-

WINNIPEG GRAIN EXCHANGE. Open. High. Low. Close. Close. Wheat-

May 93 931's 927's 931's 927's July 941's 941's 941's 941's 941's 941's 941's

WATERTOWN, N.Y., May 3.—Cheese sales 4000 boxes at 12%c; dairies 12%c to 12%c.

ing of the Iroquois Cheese Board will take place Friday, May 9, 1913, in the town hall here, for the election of offi-cers. This week there were offered four hundred colored cheese, all selling at 10 13-16c. ST HYACINTHE, Que., May 3.—Three nundred and fifty packages butter were boarded, selling at 25%c. COWANSVILLE, May 3 .-- At the meet-