BULLS

COUNTRY IN GOOD CONDITION TO MEET CHANGES IN TARIFF

Business Men of United States Are Resigned to the Experiment, But Whether It Will Prove Beneficial Is Decidedly Uncertain-Moneta ry System Not Elastic Enough to Meet Situation.

(Specially written for The New York World and The Toronto World by S. Fontaine.)

S. Fontaine.)

NEW YORK, May 11.—With the final passage by the house of representatives of the Underwood bill, the business men of the country have before them the tariff revision program of the administration in its most radical shape. With the small Democratic majority in the senate, and the strong opposition to several of the schedules which is likely to develop from senators representing southern and more responsive to the necessities that are peculiar to that period.

No Help From Europe.

Ordinarily some relief might be expected from Europe, It has always been extended in normal times. But times are not normal abroad, Europe is in no position at present to pay off the subopposition to several of the schedules which is likely to develop from senators representing southern and western states whose commercial interests are intimately affected thereby, it is obvious that if any changes are made in the measure during its progress thru the legislative channels that remain, they are likely to be in the nature of a compromise at least. There is therefore no legitimate reason why the financial and commercial community should not begin at once to take stock of itself and to gauge with no great delay the influence which the new tariff system is to exert upon its present interests and its future policies.

extended in normal times. But times are not normal abroad. Europe is in no position at present to pay off the substantial balance which has undoubtedly been built up on our side of the ledger by the extraordinarily large exports of the past winter, as well as by the substantial borrowings of foreign bankers. It is true that the enormous sums that have been hoarded in France and other continental countries because of the serious political portent of the Balkan war, are certain to return from their hiding places as soon as there are positive assurances that the great powers are not to be involved in a general conflict. The political atmosphere abroad has brightened to such an exconflict. The political atmosphere abroad has brightened to such an extent during the last fortnight, as to encourage the hope of an early settle-

There is no gainsaying the fact that the drastic change in the tariff law is an experiment, the result of which practice can only determine. Whether it will provide the remedy for some of the economic ills to which the country the permanent relaxation in money continuous military requirements of the enormous military requirements of an experiment, the result of which practice can only determine. Whether practice can only determine. Whether practice can only determine. Whether preserve the conomic lils to which the country remains a prey, is a problem the future alone can solve. Theoretically, it is seems to strike at the cause of the most general discontent—the increasing burden of the wage-earner. Whether it will decrease the cost of living without diminishing the rewards of labor, is a question that the coming years must answer. The people have demanded that the experiment be tried, and the legislative and administrative branches of the government are yielding obsedience to public opinion in providing the opportunity. The business men of the test. They concede that it was inevitable and could not have come at a better time. Fundamental conditions are sound, and there has been thoro liquidation in every department of enterprise and industry with the single exception of labor. If the experiment is access, they may be avoided; if not, its seems inevitable.

Effect of Low Tariff.

There are more widely divergent views as to the immediate effect of the new tariff bill upon the general business of the country. Discarding these born of self-interest or political prejudice, the opinions of bankers and business men generally agree upon this conclusion: the disturbance, if any, will be short lived, provided the readjustment is facilitated by satisfactory credit conditions. Any great and sudden change in the business ment energing the public revenues, is bound to impose more or less of a strain upon the money market. While a halt in general enterprise under the provide business ment generally agree upon the season. Business ment generally agree upon this conditions through the provided the readjustment is facilitated by satisfactory credit conditions. Any great and sudden change in the business ment generally agree upon the scanned of the country is about to enter. The most effect of the country is about to enter. The most effect of the country is

is bound to impose more or less of a strain upon the money market. While a halt in general enterprise under normal conditions automatically provides a contraction in credit necessities, such a slow down as may result from tariff revision may, and probably will, because of the nature of the results of the vertice of the results of the vertice of the results of the vertice of the from tariff revision may, and probably will, because of the nature of the readjustment required, demand an enlargement or an extension of banking

Deferred Issue Supplied—
The Convertible Feature.

The modification and may result from tariff revision may be a may be a made that claims a work of the result in the present outlook the tariff bill can be present outlook to be present outlook the tariff bill can be present outlook to be present outlook the tariff bill can be present outlook to be present outlook to the present outlook the tariff bill can be present outlook to the present outlook to our country, than our own. None of expanding the present outlook to our country, than our own. None of expanding the present outlook to our country, than our own. None of expanding to the present outlook to our country, than our own. None of expanding to the present outlook to our country, than our own. None of expanding to the present outlook to our country, than our own. None of the present outlook

ACUTE DULNESS IN TORONTO MARKET

Traders Look Vainly For Rumors of Further Attacks Signs of Relief From Existing Apathy.

Brazilian Holds Within Nar- For Fourth Successive Month Both Porcupines and Cobalts row Range and General List Is Unchanged.

et any material distance from their ecent levels. In truth, an absolute lack

allowed to find its own course. The price hovered within a range of less than half a point and only 155 shares changed hands, by far the smallest transactions in a good many weeks. The close at 94% left a net decline of just % for the session

of for the session.

Stocks Barely Moved.

The general list was left pretty much to its own devices, and the close was so Twin City, General Electric and Winnipeg Rails all showed firmness, with fractional gains in the two former issues. Cement was up nearly half a point to 30% on Montreal buying, but another eastern favorite, Tucketts, was slightly easier for the day. Toronto Railway was not dealt in, and the best bid at the close was at 142½.

was no material trading in that section. Electric Development bonds continued in good demand, presumably for London account, and the price made a new high in two months at 90%. Bread bonds made up a portion of their recent loss, moving up to 89% again, an advance of almost a point.

The Financial Outlook.

The market thruout was without a leader, and with speculation at so low an ebb. it was not supprising to find

period will be accompanied by the usual dulness, and are trying to figure out some way to convince themselves that there is a prospect of the long-delayed bull movement before the crop moving period arrives again.

STATEMENT ISSUED BY BRAZILIAN CO.

Preferred Issue Supplied-The Convertible Feature.

probably be below normal when they are called upon to meet the drain of the fall currency movement to the interior.

General Situation Sound.
Fortunately, the general situation here is sound. It has been reinforced by the liquidation of the winter and the complete suspension by the strong interests of all new financial undertakings. But it is seriously to be doubted if the west is even as well prepared. There business has been active. A great deal of it has been modone on borrowed dapital. The manufacturer and merchant have reached but for new trade and have extended their credit to the timit. Now, there has come a slight pause. Business is slightly off the edge in the central west,

COALERS SLUMPED ON ADVERSE NEWS

by Government Are Decidedly Disquieting.

Earnings Exhibit a Considerable Shrinkage.

SAFE MARGIN FOR BRAZIL DIVIDENDS

Estimated Earnings This Year Leave Handsome Surplus Over All Charges.

Complete Details of Proposed Sao Tram, deb. stock £ 600,000 + 150,000 Sao Tram Electric, 1st mort. . . . £ 1,880,000 470,000

Has Acquired Assets of Another Concern at Cost of a Million Dollars.

VANCOUVER, B.C., May 10.—The assets and good will of the Brackman Ker Milling Company in Alberta and British Columbia have been acquired by the Western Canada Flour Mills, Limited. The deal involves about \$1,-

S. A. McGaw of Winnipeg said the assets acquired comprise an oatmeal mill at Edmonton, an oatmeal and flour, mill at Edmonton, an oatmeal and flour, mill at Calgary, an oatmeal mill at New Westminster and an oatmeal mill at Victoria. It is proposed to enlarge the Calgary mill immediately to a capacity of 1500 barrels daily.

STEEL REPORT NOT UP TO EXPECTATIONS BANK STATEMENT

NEW YORK, May 10.—Unfilled orders of the U. S. Steel Corporation on April 30 toaled 6,978,762 tons, a decrease of 490,194 tons, which was more by 300,000 tons than had been anticipated. This makes the fourth consecutive decrease this year. Comparisons follows:

April, 1913. 6,978,762 Dec. 1912. 7,932,164
Mar., 1913. 7,468,956 Nov., 1912. 7,852,883
Feb., 1913. 7,556,714 Oct., 1912. 7,594,381
Jan., 1913. 7,827,362 April, 1912. 5,664,885

DRILLING TO VEIN AT PORCUPINE RESERVE

PORCUPINE, May 10.—The Porcupine Reserve Mines, which hold properties in the Townships of Tisdale and Deloro, are working diamond drills to depth on their Tisdale holdings. Mr. Dunkin, vice-president of the company, is in the camp and will remain on the ground until the vein is reached. It is expected that the drill will run into the ore body not later than the latter part of next week.

LIVERPOOL CATTLE MARKET. LIVERPOOL, May V.—John Rogers & Co. cable that, with orter supplies of cattle, there has been a firmer trade, and prices show an advance, Irish steers being now quoted 15c to 16c per pound.

CHEESE MARKETS.

COWANSVILLE. Que., May 10.—At the meeting of the Eastern Townships Dairymen's Associations held here this afternoon fourteen factories boarded seven hundred and one packages of butter. Ten factories sold at 26%c; balance unsold.

Peg Appears to Have Been Put in Just Below Sixteen Cents.

NEW YORK, May 19—The copper

ST. HYACINTHE, May 10 — Four hundred and fifty packages butter boarded sold at 25%c. BELLEVILLE, May 10.—At Belleville the cheese board today offered 800 packages, 240 selling at 11 3-16c, 215 at 11 1-16c; balance refused at 11c.

LONDON, May 10.—At today's cheese market 290 boxes offered, bidding from 1014c to 1034c; no sales WATERTOWN, N.Y., May 10.—Cheese sales 500 at 124c.

IN MINING STOCKS

Ouite a Little Enthusiasm Develops in Exchange at the Week-End.

STOCKS AT DEAD LEVEL POOR STEEL SHOWING SMART ADVANCES MADE

Come in For Attention-Sentiment Cheerful.

In the Cobalts Timiskaming gaine over a point at 37 1-2 and then wour up bid there; Cochrane Cobalt, which made a new low record at \$1.60 durit made a new low record at \$1.60 during the session, moved up again to \$1.70; Great Northern made a new high for the year at 14 \$-4; Peterson Lake at 23 1-2 scored a smart rally and stood at a new high price for the month; Foster gained a fraction at 10 and City of Cobait was up 1 1-2 at 46 1-2. There was nothing new to account for the movement, which was accepted as the just due of the market after its recent reaction.

SMALL GAINS IN BANK CLEARINGS

Record of Last Week Not Inspiring-Winnipeg Has Largest Increase.

Ist mort. £ 1,880,000 470,000.

\$3,720,000
It would seem from this that the directors anticipate net earnings for the present year at approximately \$13,000,000.
No allowance seems to be made in the calculation for renewals or depreciation.

WEST CANADA FLOUR
WILL BRANCH OUT

Bank clearings in Canada showed last week last year, the percentage being 2.4. A spurt of activity in Winnipeg accounts for the whole of the increase. Montreal's last year is slight, and Toronto loses, while nearly all of the big western centres, excent Regins, are behind their last year's figures, probably owing to the slow coming in of collections.

Figures for the week ending May 8, 1913, and that ending May 9, 1912, are as follows:

	1913.	1912.	P.C.
Montreal	\$58,431,203	\$56,401,041	Inc.
Toronto	45 540 704	46 000 401	3.6
Winnipeg	34,618,756	46,336,401	*1.8
Vancouver	12,623,545	30,076,054	15.1
Calgary		13.188,819	*43
Ottawa	4,520,419	5,760,280	*20.7
Edmonton	4,062,844	6.621,204	*31.7
Victoria		3,876,293	4.6
Hamilton	3,700,680	3,337,052	10.9
Quebec	4,232,336	3,274,747	29.3
Saskatoon	3,969,632	3,298,497	20.3
	2,181,783	2,564,879	.14.9
	2,343,840	2,029,522	15.5
Halifax	2,670,653	1,908,105	40.1
St. John	1,815,591	1,796,601	.1.0
London	1,935,087	1,930,568	.2
Moose Jaw	1,288,175	1,303,502	*1.2
Ft. William	1,012,617	1,271,717	*20.4
Lethbridge	562,444	693,950	*18.9
Brandon	568,645	647,318	*12.0
Brantford	686,930	581,130	18.2
	191,333,842	\$186,930,679	2.4
New Westmins	ter \$686,48	0 (not open).

fedicine Hat \$750,627 (not open).

MADE GOOD SHOWING

ncrease of Nearly Four Millions in Excess of Reserves Last NEW YORK, May 10 .- The state

NEW YORK, May 10.—The statement of the actual condition of clearing house banks and trust companies for the week shows that they hold \$19,-802,600 reserve in excess of legal requirements. This is an increase of \$3,846,950 over last week.

The statement follows: Actual condition—Loans, decrease \$17,323,000; specie, decrease \$3,971,000; legal tenders, increase \$3,868,000; net deposits, decrease \$17,479,000; circulation, increase \$213,000; excess lawful reserve, \$19.802,600, increase \$3,846,950.

Summary of state banks and trust companies in greater New York not included in all treatments. companies in greater New York not included in clearing house statement: Loans, increase \$1,960,600; specie, increase \$757,800; legal tenders, increase \$700; total deposits, increase \$3,044,-

COPPER METAL AT STEADY PRICES

in Just Below Sixteen

Cents.

NEW YORK, May 10—The copper market continues dull, with very little demand on the part of domestic consumers who figure that if there is to be a general falling off in business copper prices cannot work much higher.

Great Northern

Green-Meehan

Hargraves

Kerr Lake

La Rose

Little Nipissing

McKinley Darragh

Nipissing

Otisse

Peterson Lake per prices cannot work much higher.
While the large selling agencies are quoting 15% cents per pound for electrolytic, the metal is obtainable from small dealers at concessions ranging around ½ cent per pound. The price appears to be pegged around 15% cents per pound, by the same interests who held it at 17% cents, from which level there was a drop below 15 cents.

THE CANADIAN BANK OF COMMERCE

Paid-Up Capital \$15,000,000

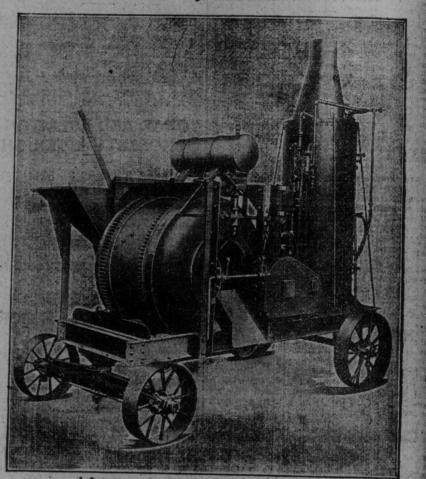
Drafts on Foreign Countries

Every branch of the Canadian Bank of Commerce is equipped to issue, on application, drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable. This Bank has unexcelled facilities for handling every

description of banking business throughout the world.

CONCRETE MIXERS

Employing three different principles of mixing in every revolution



Koehring Mixers produce more good concrete in a given

Equipped with either Steam, Gasoline or Electric Motor. Let us convince you that a Koehring Mixer will save you time and money.

CANADA FOUNDRY COMPANY LIMITED

Head Office - - TORONTO

MONTREAL WINNIPEG VANCOUVER

Dominion Bond Building

TORONTO

Dominion Express Building

MONTREAL

Rogers Building

VANCOUVER

Pinners Hall, Austin Friars

LONDON, Eng.

GOVERNMENT : MUNICIPAL

CORPORATION BONDS

THE WEEK'S SALES

Apex
Crown Charter
Dome Extension
Dome Mines
Dome Lake
Foley
Hollinger
Jupiter
McIntyre
Moneta

Cobaits— Bailey

Balley
Beaver
Can. Gold & Sil...
Chambers-Ferland
City of Cobalt
Cobalt Lake

rown Reserve

Miscellaneous— Island Smelters

REGINA VICTORIA

CALGARY

COBALT

PORCUPINE EDMONTON PRINCE RUPERT

쁘..... TORONTO STOCK EXCHANGE HERON & CO. DOMINION BOND COMPANY, LIMITED Members Toronto Stock Exchange

Stock & Bond Brokers Orders Executed on All Leading

Exchanges.
Correspondence Invited. 16 King St. West, Toronto

MONTREAL MART **SLEEPS SERENELY**

Ennui as of Midsummer Dog-Days Has Traders in

Grip.

B

tne stocks
Stock Exoliow:

Value.
\$ 20 00
11 25
2,112 75
800 00
2,922 50
979 50
20,458 50
2,468 50
3,785 00
8 00
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1 The total sales and value of the stocks, raded in on the Standard Stock Exchange during the past week follow:

MONTREAL, May 10.-Canadian Pacific Railway earnings for week ending May 7th, \$2,572,000. Increase \$133,-

DIVIDEND NOTICES.

985 00 2,427 0

2.000

BANK OF MONTREAL

13,340 00
11,363 50
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4,256 75
73 75
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7642 59
770 00
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Totals ... 313,370 \$112,908 74 Montreal, 18th April, 1913.