Wood, Gundy & Co. SASKATOON. TORONTO.

DEALERS IN THE

Highest Grade ONLY OF

Investment Bonds

TORONTO STOCK EXCHANGE.

HERON & CO. SPECIALISTS

Unlisted Issues WILL BUY 25 Trusts and Guarantee, 25 Dominion Permanent, 10 Sun and Hastings, 25 Stanlard Loan, 20 Reliance Loan, 15 Sterling Bank,

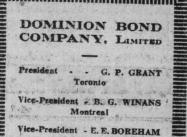
25 Sovereign Life, 25 Dominion Life. 16 King St. West, Toronto

DOMINION SECURITIES CORPORATION-LIMITED HEAD OFFICE 26 KING ST. EAST, TORONTO

### BONDS

A list of our current Municipal and Corporation offerings sent on re-

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS



London, Eng. General Manager - S. MANN

INVESTMENT SECURITIES

50 shares Canada Furniture, Pref.
13 shares Canada Furniture, Com.
10 shares National Portland Cement.
50 shares Sovereign Life.
J. E. CARTER, Investment Broker.

GEO. O. MERSON & CO. Chartered Accountants 16 King St. West, Toronto BANK OF ENGLAND

INVESTORS Information supplied on request in regard to

RECENT ISSUES OF CANADIAN SECURITIES BAILLIE, WOOD & CROFT Imperial Life Bldg., Victoria St., Toronto, Ont. 25tf

### CANADIAN ISSUES LISTED IN LONDON

LONDON, April 17.—Application has been made to list the following securities: Canada Southern Railway, \$500,000 flyes; Canadian Pacific, \$60,000,000 ordinary certificates: Province of Manitoba, £400,000 4½ per cent.; City of Port Arthur, £415,700 fives; Calgary Power, 17,500 shares; Canada Southern Railway, \$22,000,000 fives.

Erickson, Perkins & Co. (J. G. Beaty) wired: On any sharp drive again we would buy stock, but not otherwise. Union Pacific showed some selling pressure because of the forthcoming application to the court to grant an extension of time for sale of the \$126,000,000 for violation of state's anti-trust law. Defendants also include Standard Oil to very hopeful that this will be granted. Attorney-General McReynolds is opposed to it.

### **BUOYANT TONE IN** TORONTO MARKET

Issues—Cautious Optimism in Effect.

**NEW RECORD ON "RAILS"** 

improved monetary situation thruout the world, and also as a precursor of an early settlement of the Balkan war. Bankers here vouchsafed the idea that the incident would have little more than a sentimental effect in Canada for the time being, since the financial institutions were not in a position to let out any material amount of funds on call. There has been some relief from the acute stringency in the last week or so, but it is idle to expect a period of easy money, in fact it is generally felt that conditions will remain about as they are now right into the summer and possibly until the autumn, when the preparations for crop moving will again commence.

Ups and Downs in Market.

Toronto Railway continued the leader in the market. The shares opened up half a point at 145½ and then moved up rapidly, reaching 147½, a gain of 2½ points for the day and their highest since last September. Close was at a slight reaction from the best figure. Brazilian advanced has point to 98½, thus making a new record since the first week of February; Mackay was up 1 to 84; Steel Co., common and preferred, added further to their recent appreciation: Twin City moved up to 105%, and the Russells, common and preferred, also bettered their position, the liquidation having apparently run its course. The only weak spots were General Electric, which made a new low for the month; Canners, which lost another fraction at 78½, and Toronto Faper, which sold at 80 again. Investment issues were quiet and comparatively unchanged.

### BANK OF ENGLAND RESERVE INCREASED

Minimum Discount Rate Is Reduced at Last—Deposits Lower.

ment of the Bank of England shows the following changes:

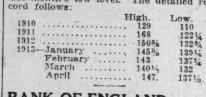
Total reserve incompleted: ollowing changes:
Total reserve increased £1,123,000; direculation, decreased £295,000; builtion, necreased £827,667; other securities, decreased £2,376,000; other deposits, decreased £999,000; public deposits, decreased £266,000; notes reserve, increased £1,037,000; government securities unchanged.

The proportion of the bank's reserve to liability this week is 47.93 per cent.; last week it was 45.02 per cent.

The minimum discount rate was reduced from 5 to 4½ per cent.

### TORONTO RAILS AT NEW HIGH FOR YEAR

The upturn in Toronto Rails inspired by the proposed sale of the company's properties to the city carried the shares yesterday up to the highest record since July. 1912, the top for the day being 1474, which was a full 15½ points above last month's low level. The detailed record follows:



# RATE IS REDUCED

LONDON. April 17.—The Bank of England rate, as was generally anticipated, was reduced today to 4½ per cent., after the retention of the 5 per cent. rate for the longest period in half cent. rate for the longest period in a century.

This reduction is expected to be followed by a further diminution as soon as peace between Turkey and the Balkan allies has been signed, and money which is being hoarded in all parts of the European continent comes more freely into circulation.

### SOME ALARM OVER UNION PACIFIC PLAN

J. W. FLAVELLE, President W. E. RUNDLE, General Manager

Z. A. LASH, K. C .. ) Vice-

Your Savings

A HIGH rate of interest-four and a half per cent.-is offered by this company on accumulated savings amounting to \$500 or more—when deposited for 3 to 5 years. The absolute safety of both principal and interest is guaranteed.

> Dational Crust Company Limited

TORONTO

## Uncle Sam Has Experienced a Relief.

While commodity prices in Canada held SCURRY AMONG SHORTS almost on a dead level during March, the index number being 135.5, as com-

Lower Bank of England Rate

Has Only Sentimental
Influence.

Has Only Sentimental
Influence.

The stimulus given the stock market by the Toronto Railway incident was furthered yesterday by the reduction in the Bank of England rate, and the security list developed further buoyancy in consequence, Haif a dozen prominent issues moved up to higner prices, and while a measure of weakness was shown by some of the specialities, this was ignored as at variance with the general rule. Sentiment was more cheerful than in some time, tho the feeling of cautious optimism was still in effect.

The drop in the English bank rate was accepted as an indication of the index number by years is given being lower than they were a year ago, and 9 per cent. but it is 15 per cent. alaead of April, 1907, the increase is only 3.7 per cent. but it is 15 per cent. alaead of April, 1908.

The drop in the English bank rate was accepted as an indication of the improved monetary situation thruout the world, and also as a precursor of an early settlement of the Balkan war.

The figures for 1913 are based on the index numbers as of the first of January, February, March and April.

# C. P. R. AND RAILS

Former Showed Marked Firmness After Advance — Toronto Ry. Heavily Bought.

MONTREAL, April 17.—Buoyancy of C.P.R. and an excellent demand for Toronto Railway early were the features in today's market. The undertone was firm and most of the active stocks closed with net gains ranging from fractions to a point or better.

Sentiment was cheered by the news of the reduction in the Bank of England discount rate, and buying of stocks was further encouraged by the good demand of the outside markets. More directly the market was favored by another uplift in C.P.R., whose forward movement was continued unchecked and with no indications of an impending setback. The overnight gain of ½ to 244½ was followed by an advance of a full point to 245½, and the stock continued to display remarkable firmness on the advance, holding steadily for the rest of the day between 245 and 245%, and closing firm at 245½ bid, or ½ up for the day. Transactions amounted to about 2200 shares.

Activity in Rails.

actions amounted to about 2200 shares.

Activity in Rails.

The greatest activity of the day was in Toronto Railway, which opened strong. The stock moved forward strongly to a high of 1474, or 1½ above the close on Wednesday. Trading slackened after the high price of the day had been touched and the stock was dull in the afternoon, falling back to 146½ in the last sale and closing easier at 146½ asked. 146 bid.

Power, which rose to 230½ and closed at 230, with a net gain of 1 point; Laurentide, which rose 5 points to 223 on a light volume of business; Textiles ½ higher at 86%; Brazilian up ½ to 194½, and Quebec ½ to 15% were the stocks to show gains.

### WIRELESS BOOM JUST A YEAR AGO TODAY

Echoes of the Infamous Marconi Bubble on New York

The disclosures before the committee investigating the Marconi scandal in Britain, bring to mind the famous, or infamous, wireless boom which was in full swing just a year ago today. On April 18, 1912, American Marconi opened at \$165 a share on the New York Curb, and was bid up to 235 before the close. The following day it jumped to 356, making a gain for the two days of 185 points or over 100 per cent. Then somebody pricked the bubble, and on the 20th the stock broke to 190, with lightning-like rapidity, and then closed the day on offer at 140, no bids in evidence. The increase in the capital from \$1.682.000 to \$10.000.000 was authorized on the 18th. In the same two days Canadian Marconi rose from \$8 to \$10.25. It is now around \$4.

### HUNDRED MILLION DOLLAR SUIT FILED

State of Texas Gets After the Famous Standard Oil Bunch.

### U. S. RAILWAYS HAD A BAD TIME OF IT

NEW YORK. April 17.—American railroads received the lowest relative net income in 1912 in twenty-five years, according to Slason Thompson, of the Bureau of Railway News and Statistics. The year-1912 also disclosed the lowest average freight receipts since 1900, payment of highest wages in history of railroading, multiplication of costly regulation, heaviest loss and damage claims on record highest taxes yet levied, largest gross revenues received and largest expenses of operation.

CHAMBERS DIRECTOR RESIGNS. Mr. C. H. Mackintosh of Ottawa. who is a director of the Chambers-Ferland Mining Co.. and of the Aladdin Cobalt Mining Co.. has sent in his resignation from both boards.

### COST OF LIVING IS ON DOWN GRADE EASIER MONEY **CHEERS MARKET**

Further Gains in the Leading For Four Consecutive Months Cut in Bank of England Dis- Hollinger Leads General Upcount Rate Is Encouraging Indication.

They Showed Anxiety to Cover Sales—Some Investment Buying.

reduction in the Bank of England discount rate to 4½ per cent. from 5 per cent, the figure at which it had been maintained since last October. Evidences of genuine betterment in feeling abroad recently, have been plentiful the most direct and positive being steady absorption of securities here for foreign account during the last fortnight. Domestic influences, such as the uncertainties of tariff legislation, misgivings as to the outlook for the money market, and the still uncompleted process of readjustment in investment securities made necessary by the offering of new issues at high rates, have largely counteracted the effect of the improvement abroad, so that this market has moved in an uncertain way, with frequent periods of depression, while the principal foreign markets have shown returning confidence.

maintained since last October. Evidences of genuine betterment in feeling alroad recently have been plentiful the most direct and positive being steady absorption of securities here for foreign account during the last fortnight. To mostic influences, such as the uncertainties of tariff legislation, misgivings as to the outlook for the money market, and the still uncompleted process of readjustment in investment securities made and a new high record in its history, it was all bid at one time, but that adjustment in investment securities made necessary by the offering of new issues the effect of the improvement abroad, so that this market has moved in an uncertain way, with frequent periods of depression, while the principal foreign markets have shown returning confidence.

The reduction of the Bank of England rate today, however, was evidence which could not be ignored. It was reinforced Banks of England and Germany, the forties having now been brought up nearly to 48 per cent. Bankers were of the opinion that further reduction was not improbable. At home call money, was easier. Time funds for short dates also were easier, long dates being upheld by the strength of the market for commercial paper. Easing off of call funds is due largely to stagnation of the stock market and should speculation become active it is the opinion of bankers that the effect of the day's developments was registered in the stock market and should speculation become active it is the opinion of bankers that the effect would be registered in an immediate tightening of funds.

The refect of the day's developments was registered in the stock market by the lowering of the English bank rate and evidence of the English bank rate and evidence that the short interest which was registered in the stock market by the lowering of the English bank rate and evidence that the short interest was again over the stock market yesterday, the shares sufficient to advance prices general the short interest with the short interest was gagin over the stock market

lating-Continent Gives Better Support.

LONDON, April 17.-Money was easy today and discount rates were adjusted to conform with the lower bank rate. The reduction in the bank rate, altho largely discounted on the stock exchange, was taken to indicate that the continental political situation is better and induced moderate fresh buying of home rails, Kafffrs and foreign securities, Paris also gave better support, but consols eased off under the weight of new issues and shipping shares sagged on profit taking.

In view of the several endeavors to corral control of the Peterson Lake Mindian Corral control of

Makes Poor Comparison—Increases Shown Elsewhere.

Fank clearings in Toronto during the week ended yesterday m je a poor showing compared with the record of the previous week and the corresponding peri d of last year. The total of \$41,853.705 was 2½ millions below the previous week, and over a million under last year, when a very favorable exf: it was made. It would appear from his that the restraint in trade, part cularly in the stock markets, is being reflected in the clearings. The details follow:

This week \$41,853,705
Last year 42,586,585
Two years ago 27,430,842
Three years ago 30,829,046

WINNIPEG. April 17.—Bank clearings for week ended today \$25,581,704, as compared with \$28,513,472 for the corresponding week last year.

MONTREAL, April 17.—Bank clearings for the week ended today \$55,956,631, as compared with \$52,763,953 for the like week of last year.

The car left Elk Lake this week for the smelter and contained 25 tons of 3500 ounce silver ore.

### MANY BIG LOANS PENDING IN LONDON

LONDON. April 17.—The market is overshadowed by coming big issues, inciuding Grand Trunk Pacific. £2,000,000 fours at £7. guaranteed by the Grand Trunk; Western Australian Government, £2,000,000 fours at 98½; Japan Government, £7,700,000 fives, arranged in Paris. Great success has attended the Port Great success has attended the Port Buenos Ayres £1,000,000 fives at 99. The list closed early over-subscribed.

### C. P. R. IS ACTING IN OLD-TIME STYLE

Canadian Pacific is now acting in its old-time style again. The shares May were the redeeming feature of the July New York Exchange yesterday, with Oct. the price up to a new high record since January at 245 3-4. This was only Mining Co. has sent in his resignation from both boards.

RIO STOCK TURNED IN

The statement is now made that over 35 per cent. of the stock of the Rio de Janeiro Company has been exchanged at the Bank of Commerce for that of the Brazilian Traction Company.

Brazilian Traction Company.

### SHARP ADVANCES IN MINING STOCKS

turn in the Favorites-Entire Reversal of Form.

has developed in the mining man prices last week an entire reversal of form is noted. Whereas a few days ago stocks were heavy and inclined to sag at recurring intervals, now the favorite iscalls the flighty exploits of early in the

The market yesterday fairly boiled

Hollinger made a new high record in the stock market yesterday, the shares selling up to \$19 on the New York curb, a full \$2.90 above the top level of last year, and \$2.35 in advance of the high for 1911. Coincident with the spurt reports of a pending bonus declaration were current on "the street." It is understood that the forthcoming monthly report, due next week, will make a very favorable showing. The range on the shares follows:

### ANSON A. GARD ON PETE. LAKE AFFAIRS

issues and shipping shares sagged on profit taking.

American securities opened steady and a fraction higher. A good tone prevailed in the forenoon and prices advanced under the lead of Canadan Pacific. Later the market was helped by New York buying. The closing was steady.

BANK CLEARINGS

BELOW LAST YEAR

Toronto's Record For Week Makes Poor Comparison—In
"For some time I have written glowingly of Peterson Lake because it merited it. I have never changed my opinion, formed years ago. It is today looked upon as possibly the best prospect in the Cobalt camp, and when developed, as it could be developed, and doubtless will be yet, it should be one of the great shippers. Unfortunately, almost from its inception, it has had 'a fight on hand.' If it wasn't one thing it was something else just a little worse. And it has been so much on 'the firing line' that small attention has been paid to the real business of working out its possibilities. Under such conditions no directorate can bring out the best possibilities. Under such conditions no hand.

"As to the advisability of turning the "As to the advisability of turning the

"As to the advisability of turning the control over to a strong syndicate that would end the 'war' and give time for working the property. Forst and Co. offer 43 cents per share, if control can be had. If control is held by men whose main interest is to make Peterson Lake what it could be made I would most certainly advise the acceptance of the 43 cents. I so advise, because if the 'war' continues the shares will simply return to the low levels the past month, and matters will run on as they have been running on for years."

### HIGH-GRADE ORE FROM ELK LAKE MINE

COBALT, April 17 .- Another car of high-grade ore, the second from the mine within the past two months, has just been shipped from Elk Lake by the Miller Lake-O'Brien Company of the Montreal River district. The car left Elk Lake this week for the smel-

time being. The vein gives an assay of 75 ounces over a considerable width. COTTON MARKETS.

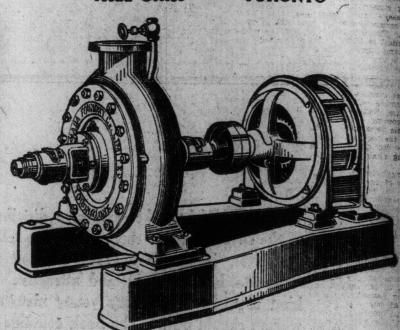
The range of prices on the cotton market is reported by Neill, Beatty & Co. as follows:

Open. High. Low. Close. Close. 11.85 11.96 11.81 11.94 11.86 11.82 11.92 11.82 11.90 11.85 11.39 11.47 11.39 11.45 11.42 11.42 11.50 11.42 11.48 11.46

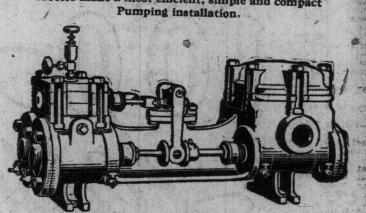
Capital Paid Up ..... 6,770,000.00

# CANADA FOUNDRY COMPANY

Head Office - - TORONTO



Mather & Platt Turbine Pumps direct connected to C.G.E. Electric Motors make a most efficient, simple and compact



### Duplex Boiler Feed Pumps of any size. PUMPS FOR ALL DUTIES

MONTREAL PORCUPINE CALGARY

WINNIPEG EDMONTON NELSON

DISTRICT OFFICES

OTTAWA COBALT REGINA SASKATOON VANCOUVER VICTORIA PRINCE RUPERT

### INTERESTING WORK AT THE ALEXANDRA

Canadian Gold and Silver Is Getting Good Results in Cobalt Camp.

COBALT, April 17 .- At the Canadian Gold and Silver property, formerly known as the Alexandra claims, some very interesting ground is being opened up on the 200 foot level. In the crosscut at that depth four veins running at right angles to the workings have been cut, and a strong calcite vein is running with the crosscut. This was picked up about 20 feet from the present face, and is showing up better with each shot. It is expected that it will carry values before followed very far. The vein on the 300 foot level i also getting better as drifting is being

The Alexandra comprises a 20 acre claim situated south and east of Cart Lake, and adjoining the Bailey on the west and the Silver Bar on the east. Development of the holding is being followed with a good deal of interest.

### CALCITE LAKE CO. HAS ANOTHER CHANCE

ELK LAKE, April 17.—The Calcite Lake mine is once more being opened The new manager arrived on the property a few days ago and is getting his gang of men together for systematic development of the property. A part interest in the holding was sold recently by Toronto parties to western capitalists.

WINNIPEG GRAIN MARKET.

for inspection.

Cash wheat—No. 1 northern, 89%c;
No. 2 do., 87½c; No. 3 do., 84%c; No. 4,
81c; No. 5, 76½c; No. 6, 71½c; feed, 62c;
No. 3 do., 78½c; No. 6, 71½c; feed, 62c;
No. 3 do., 78½c; No. 1 do., 82%c; No. 2
do., 82½c; No. 3 do., 78½c; No. 4 do., 82c;
No. 3 do., 86½c; No. 4 do., 89%c;
No. 3 do., 86½c; No. 4 do., 89%c;
No. 3 do., 86½c; No. 4 do., 83¼c;
No. 2 do., 86½c; No. 4 do., 83¼c;
No. 2 do., 86½c; No. 4 do., 83¼c;
No. 3 do., 86½c; No. 4 do., 83¼c;
No. 1 ky. 31¼c;
No. 3 do., 81¼c;
No. 4 do., 84½c;
No. 4 do., 84½c;
No. 4 do., 84½c;
No. 4 do., 84½c;
No. 4 do., 84;do;
No. 5 do.

NORTHWEST RECEIPTS.

Receipts of wheat at northwest points, with usual comparisons, follow:

Week. Year.
Chicago Thursday. ago. ago.
Minneapolis 18 13 8
Minneapolis 179 202 110
Duluth 41 12 31
Winnipes 272 237 229

WELLAND SUBDIVISION FOR SALE

## LOAN COMPANY MERGER RATIFIED

TERMS EASY

J. A. HALSTED

156 BAY ST.

Shareholders of Reliance and Standard Companies Approve of Amalgamation.

At meetings of the shareholders of the two companies yesterday the amalgamation of the Standard Loan Company and the Reliance Loan and Savings Company of Ontario was approved by majorities that were to all intents unanimous. In both instances wide margins over the percentages of voting power necessary to carry the agreement between the directorates were recorded.

The new company, which is known WINNIPEG, April 17.—Trading was very light on the local grain market today, but prices were steady. The opening was light of wheat was quiet, and offerings heavier than usual, while export bids were out than usual as the Standard Reliance Mortgage postoffice extension. The new cor-poration will occupy offices in the Reiance Building at 82-8 East King st. Officers will be elected by a meeting of the directors, to be held in a few

> DULUTH GRAIN MARKET. DULUTH, April 17.—Close: Wheat—No. 1 hard, 88½c to 88%c; No. 1 northern, 87%c; No. 2 do., 84%c to 85%c; No. 1 northern to arrive, 87%c to 87%c; No. 2 hard, 87%c; May, 87%c; July, 89%c; Sept., 89%c, bid.

MINNEAPOLIS GRAIN MARKET.

MINNEAPOLIS, April 17.—Close t Wheat—May, 86½c; July, 88¾c; Sept., 89½c; No. 1 hard, 89c; No. 1 northern, 87½c to 88½c; No. 2 do., 85¼c to 86½ Corn—No. 3 yellow, 54c. Oats—No. 3 white, 31½c to 32c. Rye—No. 2. 56c to 57½c. Bran—\$16,50 to \$17. Flour—Unchanged.

rection of

FRIDAY

Alarke, No. 2
Red clover, No. 1
Red clover, No. 2
Alfalfa, No. 1
Alfalfa, No. 1
Alfalfa, No. 2
Timothy, No. 1
Timothy, Por ton
Hay, per ton
Hay, per bag
Tarpies, per bag
Tarpies, per bag
Tarnips, per bag
Turnips, p

Red Clover, No Alsike No. 1 Timothy .

J. H. DOW Coal, Grain WHITBY,

> DOW AND SOME