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Ohio, May 18.—pessed a large cross of farmers, here

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REET

Porcupine Gold Output Should be \$10,000 a Day in Near Future

FOUR STAMP MILLS WILL SOON BE IN OPERATION The following table shows the Core shipments for the past week and the year to date:

The Porcupine Gold Output Should Meanwhile the Stock Market

in Porcupine stocks during the last twe months, and it will take something out of the ordinary to restore them to their pristine faith. Nor is it to be anticipated that the change will be realized all at once. Nevertheless, there less in the realization of the fact that Porcupine as a gold camp has come to stay, and that the output will be established on a sound and permanent basis in the very near future—there less therein enough reasoning to materially influence market sentiment, and perchance to entirely change the frift of action. Once a regular computation of the production of the Porcupine commences to appear in the saress and this should not now be far amoved, it is to be anticipated that public opinion will undergo decided readjustment. Meanwhile a change for the better would not come at all amiss, the it is not to be assumed that such actually promised for the immediate

The mining market during the week just closing has maintained much the same appearance of depression which has characterized its being for so long a period now. Trading has been anything but active, and the net result of the transactions has been that many have sunk to levels not touched hitherto since the time of the mid-January slump. The buying demand in the meantime has dwindled to small proportions, in fact there seems to be an utter lack of enthusiasm at the lower quotations. That a change in this regard may occur at any moment is, of course, probable, and the turn when it comes will likely be a rapid one. That much improvement can be brought about in a few days is, however, unlikely, and after a sharp recovery, stocks are more probable to drift back into dulness than to maintain an appearance of firmness. Meanwhile the bear coterie will continue its "knocking" proclivities, and may succeed in driving prices down to a still further extent.

the better would not come at all amiss, the it is not to be assumed that such is actually promised for the immediate future.

The public is asking of itself at this time the why and wherefore of the existent depression in the mining stocks. The answer therefore is not hard to find. The true explanation probably lies more in the fact that so many companies have been forced to discontinue operations by reason of the stiunation.

Mining Stocks

Standard Stock Exchange, Op. High. Low. Cr.

Island Sm. 81/4 9

Poley Oblem
Hollinger 1
Pearl Lake
Porc. Imperial
Porcupine Tisdale
Porcupine Union Mines
Preston East Done
Rea Mines
Standard
Standard

ther, with the coalers leading, on the expected vote by the miners to-day, to

The Week's Sales

Cobalts-	ollows:	3 K	
Balldy Beaver Cham, Fer Cham, Fer City Cob. Cobalt L Coniagas Crown R. Foster Gifford Gould Gt. North Green-M Hargraves Hudson Bay 8 Kerr Lake La Rose Little Nip, McKin, D Nipissing Ophir Otisse Peterson L Right-of-Way Rochester Silver Leaf Timiskam, Trethewey Wettlaufer	46 45 -17 15½ -16½ 16 -26 25½ -715 700	16% 16% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	. Sale 12,0 14,0 17,9 23,4 2,6 2,6 7,0 9,6 5,8 28,7 1,0
Total Porcupines— Crown Ch. Dobie Dome Ext. Eldorado Foley-O'B. Hollinger 11 Jupiter Moneta Pearl Lake P. Imperial P. Tisdale Preston Rea Standard Swastika United Porc. Vipond West Dome Total	251½ 161½ 25 401½ 20 6 51½ 24 20 1.55 10.15 1 321½ 281½ 13 11 20 121½ 41½ 3 6 51½ 53 35 61½ 4 22 171½ 45; 154 30 261½ 25 24	22 1946 10.90 11.85 2946 24 11 11 2 17 12 346 348 348 249 6 5 346 1742 1946 2 1 14 284 38 25 20	228,44 112,05 23 134,23 1,00 1,44 6,55 8,9 1,56 22,34 11,22 7,00 7,9 1,16 272,06
SILVER MARKET.			

Bar silver in London, 28 3-16d oz. Bar silver in New York, 611/4c oz.

New York Curb. Furnished by J. P. Bickell me Ext Kerr Lake ... 244 La Rose ... 3 9-16 Timiskaming ... 38 Wettlaufer ... 64 Kerr Lake

Toronto Stock Exchange Curb.

Amer. Mar. 1014. 1142. Expected vote by the miners to-day, to Sales Porc. Gold, 1600; Dome Extension, expected vote by the miners to-day, to Sales Porc. Gold, 1600; Preston cnd the anthracite deadlock. The en-class Dome, 1600; Beaver Cons., 1600; Mc-tire list rallied easily on short coverling and manipulation by the cliques. Lake. 200: La Rose, 300; Timiskaming. We would not follow them up, but think it wise, in the event of a firm opening Monday. to take profits on purchases Stock Exchange Curb.

Op. High. Low. Cl. Sales

Op. High. Low. Cl. Sales 500 primary elections on Tuesday. The New 5,000 York banks made a strong showing. with an increase in surplus of nearly 104 \$9,000,000. Loans contracted \$19,000,000. altho deposits fell away only \$2,198,000. This disparity was probably due to New York City bond operations, in a mea-

Cobalt Ore Shipments

BERLIN SOLD C.P.R. IN LARGE AMOUNTS OVER IN LONDON

pened around parity and later declin ed under the lead of Canadian Pacific and United States Steel. The closing was quiet with Canadian Pacific two points lower and the rest of the list from 1-8 to 1-4 below Friday's New York closing.

FAVORED FEW RULE FINANCE IN FRANCE

The dominant power of finance and the consequent concentration of power in the hands of a few wealthy individuals are problems of this twentieth century, which are engaging attention to a marked degree thruout the whole civilized world and which promise to loom up still larger as the years advance. Just now we are hearing much concerning the alleged "money trust" across the border; at the same time problems of like import are to the fore in Great Britain and to a lesser extent possibly here in our own Canada. Elsewhere similar conditions prevail, tho the Canadian public have heard little concerning their existence.

wealth and power into the hands of the favored few.

M. Francis Delaisi, in his remarkable book "La Democratie et les Financiers' shows that the whole finance of France is in the hands of about two hundred persons, and that some fifty financial families control nearly all the great industrial undertakings; rallway and other transport services, mines, insurance companies, heating, lighting, food supplies. &c. Thus the three brothers of the Adam family are concerned in seven banks and ten industrial undertakings; the family of Hely d'Oissel in six banks and twelve industrial undertakings; the family of Hely d'Oissel in six banks and twelve industrial undertakings; the three brothers Mirabaud in five banks and elghteen industrial undertakings; the Rothchilds in the Banque de France as well as their own bank and six railway companies, five insurance companies, and one mine.

The financiers have learned wisdom from their experience of the Second Empire; they are no longer in open alliance with the clergy and they work behind the scenes. Their pollcy is to tolerate the republic in order to leave the people in the illusion that it governs itself.

The returns which cover about 90 per cent of the steam railway mileage of the country average as follows per mile of line accountry average as follows per mile of line for the month: Total operating revenues per mile of line accompanies, as compared with \$896 in February, 1911, the increase resulting almost entirely from freight traffic, passenger revenue having slightly decreased. Operating expenses per mile of line averaged \$712, as compared with \$222 in February, 1911. Taxes amounted to \$44 per mile of line averaged \$712, as compared with \$222 in February, 1911. Taxes amounted to \$44 per mile of line, an increase of 10.9 per cent. over February of the previous year.

As February contained 29 days in 1912 and 28 in 1911, the returns for this month of the current year, other than for February, 1911.

The total net capitalization of all of the railway of the United States as

Capital of U.S. Railways Is 14 Billion

CAPITAL \$500,000.00

413-414 CONFEDERATION LIFE BLDG. TORONTO, ONTARIO

FLEMING & MARVIN Members Standard Stock Exchange. Porcupine and Cobait Stocks

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A. J. Barr & Co. Stock Brokers

BUSINESS CHANCES.

Offering \$24,000.00

7% Cumulative Preference Shares With 25% Bonus in Common Stock

The House Cold Tire Setter Company

Incorporated Under the Ontario Companies Act

CAPITALIZATION

7% Cumulative Preference Stock (Treasury) Common Stock.....

\$24,000

Par Value of Shares, \$100 each.

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T. H. BRUNTON, Police Magistrate for the County of York, Toronto.

Transfer Agents and Registrars, Imperial Trusts Company, Toronto.

AUDITORS:

Edwards, Morgan & Company.

In recommending the purchase of these Preference Shares to the conservative investor, we draw attention to the following:-

(1) Preference Shares are preferential both as to assets and cumulative dividend at the rate of 7% per annum, and share with the Common Stock up to 10%

(2) The first dividend on the Preference Stock will be paid on November 1st for the half-year ending October 31st. Thereafter all dividends will be paid half-yearly, on May 1st and November 1st. (3) The Company has taken over all the assets, good-will, patents and business formerly owned by Mr. J. F. House, by the issue to him of \$54,000 in common

stock of the company. (4) The assets, comprising real estate, factory, plant and stock on hand, amount to \$57,000, not including good-will or valuable patents owned by the Company. The Preference Stock now being offered amounts to less than 43% of the physical assets.

(5) The Company has been engaged for the past seven years in the manufacture and sale of cold tire setters and power hammers, all covered by patents.

There is a wide and increasing market in Canada for these machines. (6) For the past three years the average net earnings of the Company have been sufficient to pay an amount equal to 7% on the entire capitalization. The management estimates that with the new additional treasury capital the net earnings should show an amount equal to 10% on preferred and 21% on common shares.

(7) We consider this one of the best small industrial issues ever offered to

the Canadian public. We cordially invite the inspection of the factory at 201 Church Street, and the closest investigation into the proposition.

Application to be accompanied by 10%, the balance of 90% to be paid on al-

G. E. OXLEY & COMPANY,

FINANCIAL AGENTS AND BROKERS

Telephone - Main 2246 Main 2247

Union Bank Building, Toronto, Ont.

Prices Moved in Narrow Range and Closed Only Shade Higher Than Previous Day-Corn and Oats Quiet and Slightly Easier.

CHICAGO, May 18.—Sentiment in the wheat pit to-day was in a very uncertain mood, and prices fluctuated nervously within an extremely narrow range. News from the crop districts was bullish in the main, but the trade was not disposed to take advantage of this to any extent, and on the whole left the market pretty much to itself. The closing call left the list with firegular changes from last night, wheat 1-4c to 1-2c higher, corn unchanged to 3-8c lower, onts unchanged to 3-8c lower, onts unchanged to 1-2c lower. Provisions were weak under heavy selling and closed around the bottom levels for the day, pork off 15c to 38c, ribs 10c lower all round, and lard at a reduction of 10c to 12c.

At the opening of the session the trade was in a nervous state and, pending the establishment of sentiment on a more settled basis, commission men were inclined to left the market find its own course. Crop news and the feeling that the decline had been overdone led to the opinion that the odds were in favor of a reaction, however, since it was felt that the recent collapse in values had not only shaken out many accounts which had been pyram ded, but alse had effectually disposed of a multitude of weak holdings. On this ground traders bought wheat cautiousity and the support contributed by this demand gave the list its appearance of firmness.

The corn and oats market was clearly in a period of waiting, and prices did not get any material distance removed from yesterday. Liquidation from apprehensive holders who feared that the heavy selling for the buil account might be resumed gave a twings of weakness to the pit, and the decline was due to selling inspired by the policy of caution which outsiders had adopted.

Heavy selling in provisions toppled over the firm position in pork and other meats, and at the last gong the control of the contr

European Markets.

To-day. Wk. ago. Tr. ago. C42,000 455,0.0

GRAIN AND PRODUCE

Manitoba wheat-No. 1 northern, 11.09%

had adopted.

Heavy selling in provisions toppled over the firm position in pork and other meats, and at the last gong the list was quoted considerably below the previous day, with declines running all the way from 10 cents in ribs and lard to 33 cents in pork.

Northwest Receipts.

Receipts of wheat at northwest primary points, with usual comparisons, are as follows:

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Open. High. Low. Close, Close,

Further particulars and prespectus mailed ca request.