

BLACK FRIDAY PASSED QUIETLY

Day of Ill-Omen Had No Terrors For the Stock Market.

RALLY WAS CONTINUED

Leading Issues Went Higher in Toronto Exchange—Bank Shares Lower.

Black Friday proved a rather quiet day in the stock markets, despite all the predictions of dire happenings which had been made earlier in the week. The European exchanges showed a firm tone, and a further rally in the New York list also served to establish sentiment on a more cheerful basis. Altogether the events of the session were of a highly favorable nature, as tending to restore confidence in the financial markets.

The Toronto Stock Exchange took its cue from Wall Street, and when the rise in prices commenced there, our market responded with like acrobatic smart gains were shown by Brazilian, Toronto Railway and Winnipeg Electric in particular, and while these were not held in their entirety, the list wound up above the previous close. A scattered few of the less prominent issues were under pressure again and lower quotations were reached, but these were the exception rather than the rule, and the weakness was lost sight of in the face of the improved tone of the usual favorites.

A three point rise in Toronto Ralls, which sold up to 140 under sustained buying, was the real feature of the day. The movement was attributed to the feeling that the recent decline had been overdone, particularly since the near future will probably witness a resumption of the bullish trend on the shares incident to the possible acquisition of the property by the city. The stock dropped back again when profit-taking came into play, and the close at 138 1/2 saw half of the gain wiped out.

In the general list Brazilian moved up a large fraction to 88, only to retreat later to 86 3/4, a fraction below the previous close. A subsequent rally carried the price up to 88 1/2, but the close at 87 1/2 left a net gain of just a quarter point. Winnipeg Super moved up a full point to 195, Twin City gained 1 1/4 to 103 3/4, Mackay common was over a point higher at 78 1/2 and the preference fractionally improved at 66 1/2. Duluth Superior, Steel of Canada, Macdonald and Dominion Iron all made recoveries from their recent lower levels, with one time touched 19 3/8, the latter was back to 19 again in the final dealings. Maple Leaf at 47, General Electric at 106 and Locomotive preferred at 87, were at new low records for the year, the latter being down three points for the day. The decline in the bank stocks was carried further, with Commerce, Royal and Standard at their lowest quotations in several years.

FAILURES SHOW ANOTHER INCREASE

Commercial Insolvency in Dominion Is Heavier Than Last Year.

Those who regard the record of commercial mortality as one of the best indications of the state of business will find ground for thought in the fact that failures in Canada last week totaled 34, against 16 the same week last year. They have been running steadily in excess of 1912 of late, a fact which is accepted as another sign of a reaction in our prosperity. The record, as compiled by Dun's, follows:

Date	Ont.	Que.	Man.	Alta.	Sask.	Cal.	B.C.	P.E.I.	N.B.	N.S.	Nfld.	Total
June 12...	6	1	1	1	1	1	1	1	1	1	1	13
June 5...	4	1	1	1	1	1	1	1	1	1	1	13
May 29...	8	1	1	1	1	1	1	1	1	1	1	13
May 22...	2	1	1	1	1	1	1	1	1	1	1	13
May 15...	10	1	1	1	1	1	1	1	1	1	1	13
May 8...	10	1	1	1	1	1	1	1	1	1	1	13

MEXICAN COMPANIES REPORT INCREASES

The Mexican Light & Power and the Mexico Tramway Co. report a further increase in earnings during May. The detailed report follows:

—Mexican Light & Power—
1912. 1913. Increase.
May, gross... \$709,044 \$785,232 \$76,188
May, net... 301,256 332,266 31,010
Gross, 5 mts 3,620,525 3,848,232 227,707
Net, 5 mths. 2,666,588 2,828,337 161,749

—Mexico Tramway—
1912. 1913. Increase.
May, gross... \$559,822 \$595,733 \$35,911
May, net... 221,115 235,733 14,618
Gross, 5 mts 2,713,066 2,676,760 36,306
Net, 5 mths. 1,395,129 1,408,911 10,782

All figures are Mexican currency.

MONEY MARKET.

Bank of England discount rate, 4 1/2 per cent. Open market discount rate, 4 1/2 per cent. for short bills, 4 1/2 per cent. New York call loans, open 2 1/2 per cent., high 2 1/2 per cent., low 1 1/2 per cent., closed 1 1/2 per cent. Call money in Toronto, 6 1/2 to 7 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing:

—Between Banks—
Buyers. Sellers. Counter.
N. Y. 10s. 1-10 p.m. 1s to 1/4
Mont. 10s. 1-10 p.m. 1s to 1/4
Ster. 10s. 1-10 p.m. 1s to 1/4
do. dem. 7-16 1/2 1/2 1/2 1/2
Cable trs. 17-32 1/2 1/2 1/2 1/2
—Rates in New York—
Sterling, 60 days' sight... 48 1/2
Sterling, demand... 48 1/2

INVESTMENTS FOR EXECUTORS AND TRUSTEES

Invest your funds where they will earn 5 per cent. interest, with absolute security. Amounts of \$100 and upwards deposited with us for 5 years are invested in first-class mortgages. We pay to you 5 per cent. per annum interest, semi-annually, and guarantee security of principal and interest. Booklet, "Mortgage Investments Guaranteed," upon request.

THE TRUSTS AND GUARANTEE COMPANY LIMITED.
43-45 King Street West, Toronto.
JAMES J. WARDEN, President. E. B. STOCKDALE, General Manager.

GOSSIP OF THE STOCK MARKETS

Black Friday brought no new terrors to the stock markets, the day of ill-omen actually proving one of bullish operations in the New York exchange. Closing prices left small net gains for the session, which might be viewed as an indication of the inherent strength of the situation, since after the big rally of Thursday a settling of values would have come purely in natural order. The question is whether the worst has really passed, or whether the former tone is merely for the purpose of coaxing out more margins.

SILVER ON DOWN GRADE

Bar silver dropped to a new low record in two months at 59 1/2 cents an ounce in the New York metal market yesterday, making a total loss of almost a point since the first of the month. Compared with January last, the quotation has declined a full 4 1/2 cents, a depreciation which means much to the Cobalt mining companies. It is interesting to note that just as the silver market was falling, the price of the metal was rising, and that on June 29, 1912, it rose to 62 cents, which was the high level of the year up to that time. The complete range of silver in 1912 was 55 to 64 1/8, the former in January and the latter in October. The present decline started in the London market in the latter part of the year, and the account of speculators in the old country and China.

THE BAROMETER OF TRADE

Despatches from Pittsburgh indicate that the steel market is depressed and manufacturers are getting more eager for new business. New orders are few and far between, actually running more than 50 per cent. below the shipments of the mills. The United States Steel Corporation, for instance, is receiving orders at the rate of about 20,000 tons a day, while the shipments are 45,000 tons daily. Under these conditions a falling off in production is expected in the near future. Meanwhile, consumers have taken note of the unfavorable situation, and have restricted their buying in view of the fact that a material recession in prices will occur before the summer is over. The steel business has ever been viewed as the best barometer of the trade, and from the present indications it would seem that the barometer is falling. Any reduction in output would, of course, mean a corresponding shrinkage in earnings.

PUTS AND CALLS

Grain speculators will be interested to learn that under legislation recently passed by the legislature of the State of Illinois, trading in puts and calls on the Chicago Board of Trade will be permissible again, on and after July 1. Dealings in these options were declared illegal a couple of years ago under the gambling act. A call is a contract which gives the possessor

RALLY IN MINES CARRIED FURTHER

Sharp Advances in Cobalt and Porcupine Lists—Big Short Interest Outstanding.

The turn for the better in the financial situation during the last few days has had a decidedly favorable effect on sentiment in the mining exchanges. Traders who saw nothing but blue rain ahead have turned into optimists, and meanwhile, the public demand for stocks has broadened to a sufficient extent to justify a large part at least of their cheerfulness. Since Wednesday night prices for active Cobalts and Porcupines have been on the upgrade, and material advances in value have been recorded.

Those who have followed the course of events during the last month are convinced that there is a large short interest outstanding in the mining exchanges. The heavy declines which stamped the day-to-day action up to a few days ago were due in no small measure to the rental of short lines of the smooth-flowing stream of liquidation convincing the bears that they might assume contracts with impunity. Now that the turn has come, these traders are seeing prices marked up on them quickly, and were a short covering movement to follow a smart rally would be entirely in order.

Offerings are Restricted. The list yesterday maintained an appearance of resiliency, which augured well for the future of the market. Stocks were not offering at all freely, and consequently brokers found it necessary to raise their bids from time to time before shares could be located. In the Porcupine list Pearl Lake rose a full 2 1/2 points to 40 1/2, with the trading movement of larger proportions than in some days. Porcupine Gold advanced 1 1/2 to 9 1/2, Dome extension a large fraction to 9, McIntyre 3 to 29 and Dome Lake 12 to 15 1/2, the latter was not held in its entirety. Hollinger sold at 15 1/2 on the Toronto exchange, up 35 points for the day. Dome was up to 2 1/2.

Similar progress was made by the Cobalts, which were in sustained demand. Beaver was 24 1/2 bid at the close, up 2 1/2 points for the day. Peterson Lake gained 1 1/2 at 23, and Great Northern, Gould, McKinley, Durrough, Nipissing and La Rose were all higher. The movement was inspiring, and at the close confidence was the general rule.

BRAZILIAN IN LONDON.

Bonard, Ryerson & Co. received cables from London quoting Brazilian Traktion as follows (Canadian equivalents at three points below these):

Thursday, Friday.
Bid. Ask. Bid. Ask.
Opening... 87 1/2 88 1/2 89 1/2 90 1/2
Closing... 87 1/2 88 1/2 89 1/2 90 1/2

BURNETT'S Securities Auction

There will be offered for sale at PUBLIC AUCTION at my room (No. 301), 95 King Street East, Toronto, on Tuesday, June 17, at Noon Sharp the undermentioned securities:

50 Shares Canadian Marconi.
10 Shares Carter Crane common.
5 Shares Dominion Fire, \$35 paid.
50 Shares Murray-Kay common.
10 Shares Newcombe Piano Co.
10 Shares Northern Crown Bank.
150 Shares Reliance Loan, par \$10.
1 Share Rosedale Golf Club.
1 Share Seabrook Golf Club.
20 Shares Sovereign Life.
50 Shares Sterling Bank.
15,000 Shares Grand Valley Railway.

Bids submitted in writing are executed to the best advantage of the buyers. Reference, by permission, to the Metropolitan Bank.

G. G. BURNETT, Auctioneer.
Phone Adel. 3917.

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Telephone Main 5790.
2461

NEW PULP MILL.

The Riondon Pulp and Paper Company will establish a sulphite wood pulp mill in Northern Ontario having a capacity of about 30,000 tons per annum. Building will commence in April, 1914. The new mill will be an extension of the business at Hawkesbury.

A COBALT SNAP

For Sale—Two 20-acre claims adjoining the Cochrane and only one lot removed from the celebrated Timiskaming. \$5000 cash for immediate sale will take this bargain.

BOX 93, WORLD.

Toronto Stock Exchange HERON & CO.

Members Toronto Stock Exchange
Stock & Bond Brokers
Orders Executed on All Leading Exchanges.
Correspondence Invited.

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STOCKS AND BONDS
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Write us for Special Letter to Steel Corporation.
23 JOHAN STREET. 246

DOMINION BOND COMPANY, LIMITED

GOVERNMENT MUNICIPAL CORPORATION BONDS
Capital Paid-up - \$1,000,000
Reserve - 750,000

TORONTO MONTREAL VANCOUVER LONDON

ONTARIO BANK

To the Shareholders and Contributors of The Ontario Bank.

TAKE NOTICE that an interim dividend of twenty per cent. (20 p.c.) will be paid in or about the month of July next to those shareholders and contributors of the Ontario Bank, entitled to rank in respect of same, after equalizing payments on the call of 55 per cent. of the Shareholders' Double Liability.

Any contributor whose address has been changed recently should immediately give notice of such change to the undersigned.

Dated 4th June, 1913.
THE ROYAL TRUST COMPANY,
Liquidator, Toronto.
BICKNELL, BAIN & STRATHY,
Solicitors for the Liquidator.

A COBALT SNAP

For Sale—Two 20-acre claims adjoining the Cochrane and only one lot removed from the celebrated Timiskaming. \$5000 cash for immediate sale will take this bargain.

BOX 93, WORLD.

Safety Combined With Large Profits

Which would you prefer—to take the long chance of developing a prospect into a mine, or to mine the ore NOW IN SIGHT in a rich Quicksilver property and share in the profit?

The late J. P. Morgan has been credited with making the following statement: "EARNING BREAD BY THE SWEAT OF THE BROW IS HONEST, BUT ALL THERE IS IN IT IS BREAD, SWEAT AND HONESTY." BE A SHAREHOLDER IN KING'S QUICKSILVER MINING COMPANY, LIMITED, AND ADD TO THE OTHER THREE—FORTUNE. There are plenty of prospects in the mining business offered to you as an investment for your savings, but an opportunity to invest in a thoroughly proven mine, with sufficient ore already blocked out to keep a 30-ton plant going to its fullest capacity for the next nine years, which means a monthly production of over 600 flasks of Quicksilver, are not so plentiful.

This is what we have to offer you by the purchase of the shares in the KING'S QUICKSILVER MINING COMPANY, LIMITED. So rich is this valuable mine that for the past seven years Mr. C. F. Francis, its former owner, has produced while working a daily yield of about four flasks of quicksilver, which netted him over \$150.00 per day, notwithstanding the crude and expensive methods employed in the extraction of the metal.

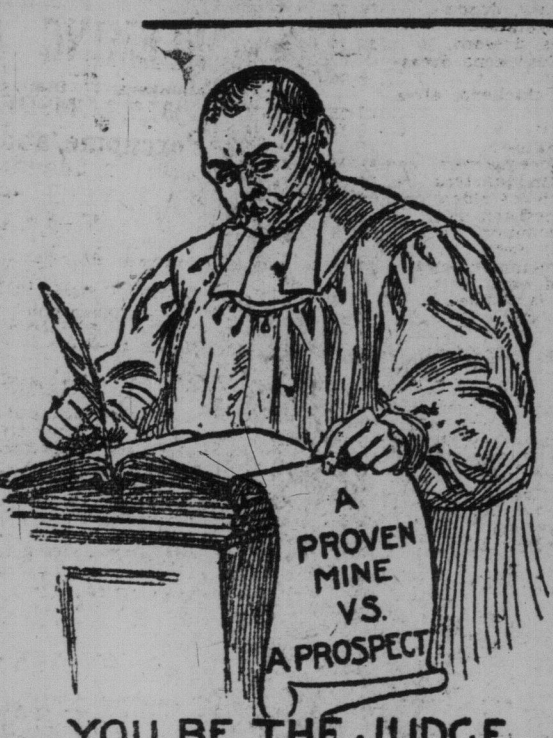
THE KING'S QUICKSILVER MINING COMPANY, LIMITED, have purchased this valuable mine, and are now installing the most approved and up-to-date furnaces and concentrators, and already have over 100,000 tons of ore blocked out and ready for extraction, which will mean an output of over 600 flasks per month at an average net profit of over \$30.00 per flask, thus assuring large and substantial dividends.

The Directors of the Company are all well-known, successful Canadian business men. Expert mining engineers have pronounced their property THE RICHEST MINE IN THE COUNTRY. The demand for quicksilver is ever on the increase, and is far greater than the supply, and with competent management, fine equipment and unlimited market for quicksilver the investment in the shares of the Company offers an opportunity that rarely comes to the individual investor more than once in a lifetime.

To provide the necessary funds for the erection and completion of the plant, a limited number of shares are now being offered for public subscription, which we have the good fortune to be able to offer to our clients and friends at 70c per share.

NOW IS YOUR OPPORTUNITY, and we cannot impress upon you too strongly the extraordinary money-making chance of this stock offering. For Illustrated Booklet, which you are sure to find of great interest, as it tells all about quicksilver, how it is found, and to what uses it is put, we shall be pleased to mail you upon request, or should you care to call at our offices we will be glad to furnish you with the fullest particulars.

J. A. MORDEN & CO.
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Suits 239-240, Confederation Life Bldg. Queen St. Entrance
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STOCKS, BONDS AND INVESTMENT SECURITIES
Telephone Main 2342



THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 68

NOTICE IS HEREBY GIVEN that a dividend of Two and One-half Per Cent. (2 1/2 per cent.) has been declared upon the Paid-Up Capital Stock (other than current new issue) of this Corporation for the quarter ending 30th June, 1913, being at the rate of Ten Per Cent. (10 per cent.) per annum, and that the same will be payable on and after the 2nd day of July, 1913.

The Transfer Books of the Corporation will be closed from Wednesday, the 15th day of June, to Monday, the 20th day of June, 1913, both days inclusive.

By order of the Board.
Toronto, June 10th, 1913.
J. W. LANGMUIR, General Manager.

HON. FEATHERSTON OSLER, K.C., President.
HON. J. J. FOY, K.C., M.P.P., Vice-President.
J. W. LANGMUIR, Vice-President and General Manager.
A. D. LANGMUIR, Asst. Gen. Mgr., WM. G. WATSON, Secretary.

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Large packages and trunks stored. A convenient means of caring for household silver and other valuables during owners' absence.

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SAFETY DEPOSIT BOXES TO RENT
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THE UNION TRUST COMPANY LIMITED.

Offices and Safe Deposit Vaults: Temple Building, Corner Bay and Richmond Streets, Toronto.

Capital Paid Up \$1,000,000
Reserve Fund 850,000.00
Total Assets, Trust Fund and Estates 14,102,443.00

Savings---4%---Department

By leaving your surplus earnings with the Savings Department of this Company, you obtain interest at the rate of FOUR PER CENT. per annum, compounded four times a year—and the whole or any part of it may be withdrawn by cheque. Interest being paid from date of receipt to date of withdrawal.

JOHN M. McWHINNEY, General Manager.

THE CANADIAN ALLIS-CHALMERS LIMITED

Head Office: King and Simcoe Streets, Toronto

BEG to announce that in addition to the various lines of machinery and appliances manufactured by themselves that they have arranged to act as Sales Agents for all the products of the

CANADA FOUNDRY CO., Limited

and that in future all transactions for the products of either Company will be carried out in the name of the CANADIAN ALLIS-CHALMERS, Limited.

THE FOLLOWING IS A LIST OF OUR PRINCIPAL LINES OF MANUFACTURE

- | | | |
|-------------------------|------------------------|----------------------|
| Air Brakes | Flour Machinery | Pumps, Turbine |
| Architectural Steelwork | Gas Producers | Pumps, Underwriters |
| Ball Mills | Grill-Work, Metal | Purifiers |
| Blast Furnaces | Gyratory Ore Breakers | Pulleys |
| Blowing Engines | Hangers | Quarry Cars |
| Boilers, Marine | Hoisting Engines | Rock Drills |
| Boilers, Stationary | Hoisting Machinery | Roller Mills |
| Boilers, Watertube | Hydrants | Saw Mill Machinery |
| Bolts, Machine | Hydraulic Dredges | Shafting |
| Bridges, Steel | Hydraulic Turbines | Smelting Machinery |
| Coal Cutters | Jaw Crushers | Steam Shovels |
| Coal Screens | Lidgerwood Hoists | Steam Specialties |
| Compressors, Air | Locomotives, Steam | Steam Turbines |
| Concrete Mixers | Mine Pumps | Structural Steelwork |
| Condensers | Mining Cars | Tanks |
| Cranes, Travelling | Mining Machinery | Trucks, Railway |
| Crushers, Rock | Nuts, Cold Pressed | Tube Cleaners |
| Crushing Rolls | Ore Cars | Tube Mills |
| Elevator Enclosures | Overturn Concentrators | Turbine Governors |
| Engines, Corliss | Pipe, Riveted Steel | Turbines, Locomotive |
| Engines, Gas | Pipes, Cast Iron | Valves, Gate |
| Engines, Gasoline | Post Hole Diggers | Water Wheels |
| Feed Mills | Pumps, Boiler Feed | Waterworks Supplies |
| Fencing, Wrought Iron | Pumps, Centrifugal | Wrecking Cranes |

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