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FOR SALE.—A group of five claims (200 acres) in TISDALE
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BANK STATEMENT FORECAST.

# SAME OLD STORY

The Bears Seem to Have Things Pretty Much Their Own Way.

LOWER RECORDS MADE

Industrials Bear Brunt of the Decline-C. P. R. Lower in New York.

ther set back in C. P. R. in Wall street cightened the gloom, so that the bears and things pretty much their own way bruout the session. The improvement in the money situation might have been accurated to inspire a measure of encurates to inspire a measure of encurates the session of the session of the session but with the exchange in its resent mood, it was totally ignored as tactor.

arn all along. Half a dozen of the RECORD PROFITS OF

ouple of instances new low re cords were inned up. Russell Motor common, Maconald and Tucketts Tobacco were intances of this. Russell was off a full points at 37, and Macdonald dropped 53½, which compared with a price of a couple of months ago. Tucketts as not dealt in, but the shares were fittered down to 50 at the close with no ids in sight, in dicating a net loss of In sight, in dicating a net loss of 3 points for the session. Toronto er sold at 99 for a broken lot, the om figure since the dividend increase, ers was offered as low as 73 at one of the contract of the co

Canners was offered as low as 73 at one beriod, but no sales were made.

Watch Wall Street Closely.

Traders kept one eye on Wall street all day long, and when it was seen that ralues were sliding downwards, almost seneral weakness developed here. Bradilan, which had opened at 94, a fractional decline over night, sank back to 3½, leaving a net loss of % for the day. Mackay preferred at 67, Winnipeg Electric at 201, General Electric at 112½, and Duluth Superior were each off a ull point, and the latter was at a new ow record in two years. Toronto Railray broke to 143, and closed on offerhere. Spanish River was practically december of the second of the s way broke to 143, and closed on offer there. Spanish River was practically the only firm spot in the whole list. It moved up a large fraction to 57 and closed bid there under supporting orders. Investment stocks continued weak, with a new low record on Dominion Bank at 216, a loss of four points since the first of the month, and of 21 for the year to cate. Electric Development bonds were a shade easier at 90. The redeeming feature of this section was a 5 point rise in Toronto Mortgage, which made a new high in its history at 155. It opened the year at 134.

#### MONEY IS OFFERED AT SIX PER CENT.

At least one bank offered money on all loans to brokers at 6 per cent, yes-erday, which was the lowest rate report-d in some months, in fact since the outin some months, in a last fall. While ak of the Balkan war last fall. While ak of the Balkan war last fall. While ak of the Balkan war last fall. While ak of an indication of an sier money situation, it was not viewwith any great degree of interest. The speculative movement has been a partially and consequently, there is and, consequently, there is market. maintained at a very low ebb for some time now, and, consequently, there is little marginal trading in our market. Meanwhile brokers are not disposed to assume obligations with the banks, for in view of the uncertain financial situation. oans might be called.

# **UPS AND DOWNS** IN N. Y. MARKET

Erickson Perkins & Co. report average ew York Stock Exchange price fluctuations of ten leading industrials and ten eading rails fer 1913 as follows;

Averages Thursday:

Ten Rails, Ten Indus

High 119.9 68.0
Low 119.2 67.7
Close 119.5 67.8

BANK OF ENGLAND RESERVES INCREASE

Some Time-Discount Rate Unchanged.

LONDON, May 29.—The rate of discount of the Bank of England remained unchanged at 4½ per cent today.

The weekly statement shows the following changes:

Total reserve, increased £120,000 Circulation, decreased 111,000 Bullion, increased 8,664 Other securities, decreased 1,192,000 Other deposits, decreased 1,005,000 Other deposits, decreased 1,005,000

**NEW HIGH FOR YEAR** ON CONS. SMELTERS

J. W. FLAVELLE, President Z. A. LASH, K. C., Vice-W. E. RUNDLE, General Manager E. R. WOOD,

The Safety of Trust Funds

THE greatest precaution should be taken to safeguard funds 1 that are held in trust. This company is prepared to offer to trustees and fiduciary officers many helpful conveniences and much valuable assistance.

Dational Trust Company Limited

Montreal

TORONTO

# **MONTREAL STOCKS WERE LIQUIDATED**

Richelieu Among Noticeably Weak Issues.

MONTREAL, May 29.—The downward movement in the local stock market continued without interruption today, and the decline brought out a slightly larger volume of liquidation in a few issues, notably Richelleu, Laurentide, Iron and Textile. The decline maintained the same characters as on previous days of the week, except in Laurentide, which broke five points, there was no violent movement and net losses among the more active stocks ran a little more than one point. The downward trend, however, was general and despite a substantial rally in C.P.R. before the close, prices at the end of the day were practically at the low of the movement. One or two new low records for the year were established. Canners at 71 sold at a new low for the year, Iron equalled its low of 47; Richelieu at 109½, Textile at 81%. Can. Cottons preferred at 76%, Winnipeg Railway at 200, and Laurentide at 208 were nearing low record marks.

In the morning C.P.R. sold down to 228, and while there was a rally in the afternoon to 229%, other stocks made little response.

# FORD MOTOR CO.

Over Hundred Million Gross Earnings on Its Two Million

The Ford Motor Co. made net earnings in 1912 year of between \$7,500,000 and \$8,000,000. According to Detroit authorities the company will come close to earning \$13,000,000 net in the current fiscal period. The capital stock is but \$2,000,000, so that calculation of share profits reaches such a percentage as to stagger the imagination.

It would be interesting to know what ford stock would bring in the market vere any for sale, which of course there s not.

"For months the market has been deadocked—prices stationary. The deadlock
is on the eve of being broken. All will
know of its breaking—it will be quite
noisy, and notwithstanding new trading
restrictions, its noise will be accompanied
by an over-a-million-share day.

# AGREES ON PLAN

Harriman Tangle Will Be Unraveled if Courts Will Per-

NEW YORK. May 29.—Two alternate plans for the disposition of the \$126,650,000 Southern Pacific stock owned by Union Pacific were approved by the Union Pacific board today. The first contemplates selling the stock to highest bidders, after the manner of nunicipal bonds, a minimum bid to be hereafter designated; the second contemplates placing the stock with a trustee without voting power, to be later distributed upon affidavit that the owners possess no Union Pacific stock.

Both plans will be submitted to the court for approval with the request that the company be permitted to elect which it will adopt. Failing court approval, the Union Pacific Company will ask that the stock be placed in the hands of a receiver to be named by the court.

## THESE LOANS FAIL IN LONDON MARKET

LONDON, Eng., May 28.—The under-writers of the City of Victoria £82,876 is-sue of 4½ per cent, stock at 95 will have to take up 82 per cent. The result in comparison with other recent issues is comparison with other recent Issues is not unsatisfactory.

The underwriters have been left about 80 per cent. of the Chilian Northern Railway five per cent. debentures and 72 per cent. of the Royal Mail Company issue. Nothing has as yet been decided regarding the new Alberta provincial loan,

**PORTO RICO GROSS DECREASED IN APRIL** 

The Porto Rico Railways Co., Ltd. reports a decrease in gross earnings dur-ing April, but an increase in net. The record of the month and year to date fol-For April. 1912. 1913. Increase Gross . 71,418.48 70,214.03 41,204.08 Net . . . 30,843.47 33,291.55 2.448.08 
 Net
 30,843.4;
 53,291.55
 2,448.08

 For four months.
 6,755.39
 290,097.93
 \*3,657.46

 Net
 136,452.60
 135,452.40
 \*1,000.20

#### \*Decrease GOVERNMENT LOAN OVERSUBSCRIBED

LONDON, May 29.—Tenders aggregating £4,940,000 were filed for the £1,500,000 government treasury six months bills, and allotments were made on a three percent, basis, % of one per cent, below the ruling market rate. It is thought that most of the bids came from the government departments.

The proposed Hungarian municipal loan was driven off by underwalters objections. The advertised offerings yesterday totalled over £8,000,000.

# SIR RODOLPHE IS BEARISH, IN SOOTH

MONTREAL, May 29.—In an interview with The Witness today Sir Rodolphe Forget M.P., said the he did not infleipate a panic in Canada he thought the price level of stocks will continue to move lower well on towards the end of the year. ar. en you will see C. P. R. below 200, niide at 150, R. and C. at 85, and common at 20, said he.

# PERPLEXES STREET

Canners, Dominion Iron and Speculators Can't Determine Just How Twin Harriman Issues Are Affected.

BREAK, THEN A RALLY

Liquidation of C. P. R. Traceable in Part to Canadian Sources.

NEW YORK, May 29.76 The important velopment of the day in the local stock narket, which continued to show a degree of depression resulting from the St. Louis and San Francisco receivership, was the publication by the Union Pacific directors of alternative plans for the dis-

ceiver for the stock.

Traders Puzzled.

Judging from the course of the Harriman issues, which were irregular in the early session, but became feverish on publication of these plans, traders, and the speculative public generally seemed unable to grasp the import of this latest move. Union Pacific rallied toward the close, however, while Southern Pacific made a net loss of one point.

Elsewhere in the active list, Canadian Pacific was again prominent for its activity at receding prices. As usual the selling was attributed to Berlin, but some of the liquidation was traceable to Canadian sources. Various stocks in the so-called Gould and Hawley groups were very weak, recording the lowest prices in some years. The industrial list was worth, and then took the buyling side on the reaction. The close was several severe declines were apparent at noon, the late rally wiped out a large portion of the depreciation in many instances. Pearl Lake dropped to 48 and then worked back again to 49½. Great Northern was off to 16½ and up to 17 in the afternoon, leaving a net goint of the buyling side on the reaction. The close was several severe declines were apparent at noon, the late rally wiped out a large portion of the depreciation in many instances. Pearl Lake dropped to 48 and then worked back again to 49½. Great Northern was off to 16½ and up to 17 in the afternoon, leaving a net loss of 4 points.

For leaving a prominent for its active the solution of the several severe declines were apparent at noon, the late rally wiped out a large portion of the depreciation in many instances. Pearl Lake dropped to 43 and the afternoon, leaving a net loss of 4 points.

Tho several severe declines were apparent at noon, the late rally wiped out a large portion of the depreciation in many instances. Pearl Lake dropped to 43 and the rally wiped out a large portion of the depreciation in the self-rally wiped out a large portion of the depreciation in the active late and the self-rally wiped out a large portion of the depreciation in the sel

**BANK CLEARINGS** 

Acute Dulness in Stock Exchange Reflected in Toronto's Record.

throut the province.

The detailed figures follow:
This week (5 days) ... \$35,287,090
Last week (6 days) ... 37,533,662
Two years ago (5 days) ... 35,174,491
Three years ago (5 days) ... 31,879,374

MONTREAL, May 29.—Bank clearings this week decreased nearly four millions over the same week a year ago.

Comparative figures are: Total for week ending May 29, 1913, \$45,151,658; corresponding week 1912, \$48,978,156; corresponding week, 1911, \$37,901,059.

OTTAWA, May 29.—Bank clearings for the week ended May 29, 1913, were \$3,-134,898, as compared with \$4,683,555 for the corresponding week in 1912.

QUEBEC, Que., May 29.—Bank clearings for the week ending May 29, 1913, \$2,728,654; for the corresponding week last

# FIRMER MONEY IS REPORTED IN EUROPE

Slightly Better Tone in London Market-C. P. R. Was Down. Again.

LONDON, May 29.—The supplies of money are shrinking and discount rates were firmer today.

The stock market developed a slightly better tone on the belief that the Balkan peace treaty will be signed by the end of the month. Paris support and local repurchases hardened speculative issues, while Consols recovered a fraction; but the improvement mostly disappeared under further liquidation and the closing was irregular. Brazilian rails and Marconi shares were weak. was irregular. Brazillan rails and Marconi shares were weak.

American securities were quiet and featureless during the early trading with prices ranging from unchanged to ½ higher. Later Wall Street was a seller and the list sagged and closed easy. Canadian Pacific finished weak.

WINNIPEG GRAIN MARKET.

WINNIPEG May 28.—The market opened 1/3c higher to 1/3c lower on weaker foreign advices and sagged further on crop reports being better than expected. Cash demand was poor.

Oats were dull, they being unchanged to 1/4c down. Flax was strong. Ic higher. In sight for inspection, 300 cars.

Cash: Wheat, No. 1 northern, 94c; No. 2, 911/2c; No. 3, 88c; No. 4, 831/2c; No. 5, 741/2c; No. 6, 711/2c; feed, 58c; No. 1 rejected seeds, 881/2c; No. 2, 851/2c; No. 3, 801/2c; No. 1 red winter, 95c; No. 2 red winter, 921/2c; No. 3, 89c; No. 4, 84c.

Oats—No. 2, C.W., 343/2c; No. 1 feed, 333/2c; No. 2 feed, 311/2c.

Barley—No. 3, 411/2c; No. 4, 461/2c; rejected, 421/2c; feed, 421/2c.

Flax—No. 1 N.W., \$1.15; No. 2 C.W., \$1.131/2; No. 3 C.W., \$1.021/2.

MONTREAL GRAIN AND PRODUCE.

MONTREAL, May 29—Business in grain and flour over the cable continues very quiet, there being little or no demand. The local trade is also quiet and without any new feature to note. Mill feed is dull, the demand being for mixed car lots only. A fairly active trade continues to be done in putter at firm prices. The done in outter at firm prices. The tone of the market for cheese is firm with some business passing over the cable. Eggs active and the demand for provisions is good.

CHEESE MARKETS.

BROCKVILLE, May 29.—At today's cheese meeting offerings were 2150 colored and 1908 white. Sales were 470 white and 469 colored at the

# EARLY BREAK WAS

Further Setback in Mining Market Followed by a Smart Rally.

ng yesterday, and at the close a moder ing yesterday, and at the close a moderately cheerful tone was in evidence. Brokers were seemingly of the opinion that the recent decline had been overdone, and in the idea that there was a big short interest outstanding, several were inclined to look for a sharp recovery. Added to this was the fact that there will be an extra holiday this weekend, and it was freely hinted that there was a strong probability of a covering movement on the part of those who were disinclined to remain short during the three day period.

At the opening the market was plainly under the influence of the Porcupine Gold Mines bond issue. The announcement seemed to come pretty much as a sur-

directors of alternative plans for the disposal of the company of \$126,650,000 Southern Pacific stock.

One of these plans, novel in the sense that it suggests public bids after the manner of a city bond offering, fails to make any reference to the price. The other plan provides for the appointment of a bank or trust company to act as trustee of the stock without voting power. Failing acceptance of either plan, the court will be asked to appoint a receiver for the stock.

Mines bond issue. The announcement seemed to come pretty much as a surprise if the action of the stock was any criterion, a fact which might be regarded as somewhat strange in view of the knowledge that the bonding of the mine was authorized three months ago. After overnight decline of 2 points, Porcupine Gold dropped precipitately to 6, a new low record, only to recover just as rapidly to 10½. It was freely stated that the bulk of the selling came from one broker-all it was worth, and then took the buying side on the reaction. The close was

proved feeling. Dome Lake moved up from \$1.80 to \$2.10, thus recovering all its recent loss. Cochrane Cobalt gaine 8 points at \$1.54 and held most of ithruout. City of Cobalt was up to a new high record at 50½, Kerr Lake sold a \$3.30, and Preston East Dome and Righ of Way both improved their positions Hollinger was slightly lower.

# LOWEST THIS YEAR KIRKLAND LAKE

Prominent Mining Men Are Enthusiastic Over Developments in New Gold Camp.

The Kirkland Lake district is looming up as one of the greatest gold producing centres Canada has ever seen, according to Captain H. C. Anchor, engineer in charge at the Dome Extension in Porcupine. Captain Anchor stopped off at Kirkland Lake for a few days on his way back from the porth last week and week back from the north last week and a thoro examination of some of the

has really only been scratched as yet, and if the ore body has length—they have demonstrated that it goes down—it will be one of the biggest gold mines in the

REACHED ITS APEX AT LAST?

The formation—at Kirkland Lake is somewhat different from that in Porcupline, tho the rock might belong to the same age. It is mostly conglomerate, whereas in Porcupline the formation is different kinds of schist and greenstone," Captain Anchor singled out several prospects, Among them were the Teck-Hughes, Wettiaufer and Burnside. These where the best of those he examined, and he stated that there might be others in the same class which he had not been able to visit. The Foster he characterized as one of the best prospects in the Dominion so far as it had been developed. Colonel Alex. M. Hay, president of the Dominion so far as it had been developed. Colonel Alex. M. Hay, president of the boundaries of the bankers of the world can be asbeen on an inspection trip to Kirkland Lake, bore out Captain Anchor's statements in every particular. He expressed himself as highly enthusiastic over the oblight of the sure of t

### NEW LOW RECORD ON PORCUPINE GOLD

Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada.

THE

# CANADIAN ALLIS-CHALMERS LIMITED

Head Office: King and Simcoe Streets, Toronto

DEG to announce that in addition to the various D 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.

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Air Brakes Flour Machinery Architectural Steelwork Gas Producers Ball Mills Blast Furnaces Blowing Engines Hangers Boilers, Marine Boilers, Stationary Boilers, Watertube Hydrants Bolts, Machine Bridges, Steel Coal Cutters Jaw Crushers Coal Screens Compressors, Air Concrete Mixers Mine Pumps Condensers Mining Cars Cranes, Travelling Crushers, Rock Crushing Rolls Ore Cars Elevator Enclosures Engines, Corliss

Grill-Work, Metal Gyratory Ore Breakers Pulleys Hoisting Engines Hoisting Machinery Hydraulic Dredges Hydraulic Turbines Lidgerwood Hoists Locomotives, Steam Mining Machinery Nuts, Cold Pressed Overtrum Concentrators Turbine Governors Pipe, Riveted Steel Pipes, Cast Iron Post Hole Diggers Pumps, Boiler Feed Pumps, Centrifugal

Pumps, Turbine Pumps, Underwriters Quarry Cars Rock Drills Roller Mills Saw Mill Machinery Shafting Smelting Machinery Steam Shovels Steam Specialties Steam Turbines Structural Steelwork Tanks Trucks, Railway **Tube Cleaners** Tube Mills Turntables, Locomotive Valves, Gate Water Wheels Waterworks Supplies Wrecking Cranes

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FORT WILLIAM CALGARY

NELSON

COBALT REGINA VANCOUVER PRINCE RUPERT

# HAS WORLD'S GOLD PRODUCTION REACHED ITS APEX AT LAST?

Engines, Gas

Feed Mills

MONTREAL

Engines, Gasoline

Fencing, Wrought Iron

PORCUPINE

VICTORIA

SASKATOON

to be.

VIPOND CREDITORS

WILL ACCEPT BONDS

WILL ACCEPT BONDS

But Shareholders Must Pony Up or Company Will Go

Under.

President Henry H. Ward, of the Porcupine Gold Mines Company, has sent out another circular letter to the shareholders, calling their attention to the bond issue which is being made. He

to be.

There are some authorities, however, who are not prepared now to admit that the great gold mines of the world bave at last been uncovered, or that there no longer remain any new gold fields of richness to be exploited. Bolivia, in a recent visit to the United States, spoke of the amazing riches of gold deposits in that South American nation. The development of these mines, Mr. Knowles said, only awaits alequate transportation. He had heard from others familiar with bond issue which is being made. He

President Henry H. Ward, of the Porcupine Gold Mines Company, has sent out another circular letter to the shareholders, calling their attention to the bond issue which is being made. He states that he and his associates have advanced considerable money to the company, and makes plain the fact that unless the other shareholders take up sufficient of the bonds to liquidate the indebtedness and to continue operations, that is at least \$50,000, proceedings will be taken to protect their own interests by bringing about a reorganization. Mr. Ward adds that hen and the other criditors will accept bonds for all or a considerable part of their claims.

gold deposits in that South American that South American, and by very few bankers. For, enormices, Mr. Knowles said, only awaits adequate transportation. He had heard from others familiar with natural resources in South America, and scientific purposes, nevertheless ed vast riches in the form of gold deposits in that South American mation. The development of these mation. The development and containes, Mr. Knowles said, only awaits and suits of the amount good supply, and great as is the amount good supply on good supply and great as is the amount good supply and great as is the amount good supply and great as is the amount good supply on good supply and great as is the amount good supply on good supply and great as is the amount good supply and great as is the a

# HERE'S A NEW WRINKLE IN THE BUCKETSHOP GAME