PUBLIC RESPONSE SLOW IN COMING

Prices Buoyant on Toronto Market, But Trading is Light.

OLD ISSUES ARE FIRM

List Thruout Strong, But Toronto Paper Has a Sharp Decline.

There was no great response to the local market's invitation to buyers yesterday and the volume of business was light. The support met few realizing or liquidating orders, and consequently experienced little trouble in maintaining prices at advances. London was in a better mood and prices for C.P.R. and Brazils came stronger.

The Wall street market was not embarrassed by the strength in grain options due to rumors of damage to the growing Kansas crop.

Domestic news, agriculturally, is good, with the exception of a lateness in seeding in some sections. Industrial conditions are now recognized as irregular with considerable slowing down in some directions. Money is not bulking nearly as large as it did a few months ago, as is evidenced by the better prices now obtainable for municipal and other high-class securities. The same influence is at work on the Toronto exchange in issues like Consumers' Gas.

Of the older issues Twin City, ... and Toronto Rails were firm. Bread, Maple Leaf, and the more ... issues were also strong, and the market in general closed with a good undertone, but not as active as the buoyant appearance usually warrants. A drop in Toronto Paper to 41 for a ten-share lot was an unfavorable incident, but there were extenuating circumstances.

GENERAL ADVANCE ON LONDON MART

New York Buying Improved Outlook Towards Closing —Americans Strong.

LONDON, May 18.—Money and discount rates were dearer today.

The absence of further Russian liquidation caused a cheerful opening on the stock exchange.

There was a general advance in prices on local and continental support, with Americans the best features.

Home rails declined on labor fears, and gilt-edged securities sagged in the afternoon on rumors of a $15,000,000 New South Wales loan.

The closing, however, was steady. American securities advanced under the lead of Canadian Pacific during the early trading.

Later New York supported the list, and the early improvement was maintained. The close was steady.

S. J. FRAME OPENS OFFICE

S. J. Frame, Office-Manager of Jenkins & Hardy, the well-known Toronto street firm of Trustees and Chartered Accountants, after being with that firm over twenty-one years, has started up in business for himself as trustee and assignee, in the Merchants' Fire Insurance Building, 86 Adelaide St. East.

MONEY AND EXCHANGE.

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

	Buyers.	Sellers.	Counter.
N.Y. fds.	1-64 dis.	par.	1/8 to 1/4
Mont. fds.	par.	par.	1/8 to 1/4
Ster. 60 d.	9 3-16	9 7-32	9 7-16 to 9 9-16
do. dem.	9 27-32	9 29-32	10 1/8 to 10 1/4
Cable tr.	9 15-16	9 31-32	10 1/4 to 10 3/8

—Rates in New York.—

	Actual.	Posted.
Sterling, 60 days sight	485.40	486 1/2
Sterling, demand	488.35	489

Call money in Toronto, 6 per cent.
Bank of England rate, 3 per cent.
Open market discount rate in London for short bills, 3 per cent.

CONSOLS STEADY.

Consols closed unchanged in London yesterday at 74 15-16 for money and 75 for account.

EUROPEAN BOURSES.

BERLIN, May 18.—Trading was dull, but prices closed higher on the bourse today. Exchange on London, 20 marks 49 1/2 pfennigs for cheques. Money, 2 to 2 1/2 per cent. Private rate of discount, 2 1/2 per cent.

MEXICAN L. AND P. IS INCREASING EARNINGS

Substantial Gain for Four Months — Tramways Earnings Decreased in April.

Mexican Light and Power gross earnings for April, $859,493; increase, $66,848; net earnings, $509,142; increase, $25,958. Gross from Jan. 1, $3,447,228, increase $384,178, and net $2,467,128, increase $221,157.

Mexico Tramways, gross earnings for April $594,988, increase $11,430; net $296,032, decrease $27,661; gross from Jan. 1 $2,345,807, increase $264,842; net $1,152,112, increase $62,666.

WINNIPEG GRAIN MARKET.

WINNIPEG, May 18.—Cash close: Wheat—No. 1 northern, 94 7/8c; No. 2 do., 92 7/8c; No. 3 do., 91 5/8c; No. 4, 87 7/8c; No. 5, 80c; No. 6, 75c; feed, 70c; No. 1 red winter, 94 7/8c; No. 2 do., 92 7/8c; No. 3 do., 91 5/8c.

Oats—No. 2 C.W., 38 1/4c; No. 2 feed, 35 3/4c.

Barley—No. 3, 48 5/8c; No. 4, 47 3/4c; rejected, 45 1/4c; feed, 44 3/4c.

Flax—No. 1 N.W.C., $1.36 3/4; No. 2 C.W., $1.33 3/4; No. 3 C.W., $1.23 3/4.

OPTIMISTIC OVER CROP PROSPECTS

Market Advances Materially Above Last Week's Level of Prices.

PROGRESS WAS STEADY

Bank Statement Affects Money Market — Short Term Rates Higher.

NEW YORK, May 18.—There was a broad inquiry for stock today, and the market advanced materially above the level reached on last week's rise. Buying was confident and sentiment optimistic. It became increasingly apparent that Wall street was seeing visions of better conditions and that the advance in stocks which now has been in progress for some time was due largely to this change of viewpoint.

In January similar conditions existed and there was a spirited advance, but confident expectations then entertained of a revival of business were disappointed. During the last fortnight much has been said of slow but steady progress in various lines. Prospects for bumper crops constitute perhaps the most tangible basis for optimism, and the present rise is regarded as largely due to this factor. So far as actual improvement in business conditions goes, there is as yet little to be pointed out as justifying expectations of an early business revival, but reports of trade authorities are more hopeful than they have been for several months.

Freight Rates Again.

Gossip of the street today dealt chiefly with prospects for a speedy decision in the freight rates case and the further reports from Washington concerning the outlook for adjusting the Mexican problem thru mediation. The firm tone of the foreign markets also was a favoring influence. Sentiment in London apparently was undergoing a change similar to that at home. Cable advices were optimistic and London took 15,000 or more shares of stock here after marking up prices of American shares there.

The upturn in prices continued well thru the day, altho at times the movement was checked by realizing sales. Large blocks of the favorite speculative shares were taken and the bulls asserted that accumulation of large lines was in progress for a long pull on the upward swing. The unexpectedly poor bank statement had some effect on the money market. Rates for short term loans were higher, and mercantile discounts also were on a firmer basis. Bonds were irregular.

RAILWAY STOCK IS MONTREAL FEATURE

General List Takes Forward Movement — Buying Not Aggressive.

MONTREAL, May 18.—Influenced by higher cables from London and the strong tone of the New York market, local stocks moved forward to good gains under a light demand today. The buying was not eager or aggressive, but stocks continued scarce and in the absence of any selling pressure such buying orders as came into the market had to be filled at advancing prices.

C.P.R. opened 1 1/4 up at 194, and Brazilian 1/2 up at 78, as a result of higher prices in London and the advance in both issues was continued on this side. C.P.R. touched 195 here and crossed that price in New York, and while a slight reaction set in in the afternoon at 194 1/2 at the close it retained a gain of 1 3/4 on the day. Brazilian went to 79 1/8 and at that price in the final transaction showed a net gain of 1 5/8, altho closing quotations were shaded a small fraction from the best.

Among home issues the improvement in the international stocks was reflected chiefly in Power and Laurentide, the former rising to 221 1/2 and closing 222 bid against 219 1/2 bid on Saturday, while the latter rose 1 to 180. Shawinigan was fractionally better at 133, Winnipeg Railway at 196 1/4. Iron was very quiet, but after selling at 22 5/8 closed at 22 3/4 bid against 21 1/2 on Saturday. Twin City again showed quiet strength, selling at 107 3/4, a new local high for the movement. Richelieu rose 1 to 100 1/2 and finished 1/2 up on the day.

A continuance of the demand for Quebec Railway, which started in on Saturday, and was apparently of origin other than a general market improvement was a feature of the day's business. After rising 1 to 15 in the morning, the advance continued to 15 7/8 in the afternoon. The close was at a recession of only 1/8 from the best.

Total business 3765 shares, 2119 rights, $21,300 bonds.

TWIN CITY EARNINGS.

The earnings of the Twin City Rapid Transit Co. for the first week of May $171,703, a gain over the corresponding period last year of $11,514, or 7.19 per cent.

C.N.R. EARNINGS.

Canadian Northern Railway gross earnings were:

		From July 1 to date.
For week ending May 14, 1914	$407,200	$20,234,300
Corresponding period last year	480,200	19,535,500
Decrease	73,000	*698,800

*Increase.

FAILURES IN CANADA.

According to Dun's Bulletin, the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:

Date.	Ont.	Que.	Man.	Alta.	Sask.	B.C.	N.S.	N.B.	P.E.I.	Total.	1913.
May 15	5	11	5	8	1	5	3	2	0	40	45
May 8	9	10	7	3	2	10	0	2	0	43	29
May 1	14	9	6	6	3	13	0	3	0	64	34
April 24	6	8	6	3	3	10	2	2	0	40	46
April 17	8	6	3	3	2	8	0	0	0	30	27
April 10	8	17	6	9	5	7	3	0	0	55	28

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid Up $11,560,000 Reserve Funds 13,575,000

BANK MONEY ORDERS A safe and economical method of remitting SMALL amounts.

Rates: $5 and under . . . . 3c.
Over $5, not exceeding $10, . . 6c.
Over $10, not exceeding $30, . . 10c.
Over $30, not exceeding $50, . . 15c.

Payable without charge in Canada (Yukon excepted) and Nfld. at any Bank—in U.S.A. at all principal cities—and in Great Britain and Ireland at over 500 points.

THE STOCK MARKETS

TORONTO STOCKS

	Saturday. Ask.	Bid.	Monday. Ask.	Bid.
Barcelona	26 3/4	26	...	26 5/8
Brazilian	77 7/8	77 3/4	79	78 3/4
B.C. Pack. com.	128	126	128	126
Burt F.N. com.	70	...	70	...
do. preferred	93	92	93	92
Can. Bread com.	29	28 3/4	30 1/2	30 1/4
do. preferred	90 3/4	89 3/4	91	...
Can. Gen. Elec.	...	103	...	103
Can. Loco. com.	...	...	...	...
do. preferred	86	...	86	...
C. P. R.	193	192 3/4	195	194 1/2
Canadian Salt	125	...	125	...
City Dairy com.	100	98	100	98
do. preferred	...	100	...	100
Consumers' Gas	180	...	180	...
Dom. Canners	...	44 5/8	45	...
do. preferred	...	85	...	85
Dom. Steel Corp.	22	21 3/4	22 7/8	22 5/8
Duluth - Superior	...	60	...	60
Elec. Dev. pr.	...	116	...	116
Macdonald	13	12	12 1/2	...
Mackay com.	81 1/2	81	82	...
Maple Leaf com.	33	32 1/2	...	35 3/4
do. preferred	93	92	93	92
Mexican L. & P.	...	32 1/2	...	...
N. S. Steel com.	...	60	...	60
Pac Burt pref.	85	...	85	...
Porto Rico Ry.	...	60	...	60
R. & O. Nav.	...	99 1/2	100	99 1/2
Rogers pref.	100	...	100	...
Russell M.C. pref.	50	...	50	...
Saw. Mas. pref.	83	...	...	...
St. L. & C. Nav.	105	...	105	...
S. Wheat com.	90 1/4	89 3/4	90 1/2	90
do. preferred	...	93	...	93
Spanish R. com.	10	9 1/2	10	9 1/2
Steel of Canada	...	15 1/2	16	15
do. preferred	...	...	...	75 1/2
Tooke com.	20	...	20	...
do. preferred	84 1/4	...	84 1/4	...
Toronto Paper	60	...	...	40
Toronto Ry.	133 1/2	133	133	132 3/4
Tucketts com.	...	30 1/4	...	30 1/4
Twin City com.	...	106 1/2	108 1/4	107 1/2
Winnipeg Ry.	...	197	...	195
—Mines.—				
Coniagas	...	7.25	...	7.25
Crown Reserve	...	128	...	...
Hollinger	15.60	...	15.60	...
La Rose	...	1.35	...	...
Nipissing Mines	...	6.05	6.25	6.00
Trethewey	...	...	...	19 1/2
—Banks.—				
Commerce	204 1/2	...	...	204 1/2
Dominion	229	228 3/4	229	228 3/4
Hamilton	202	...	202	...
Imperial	...	212	...	214
Merchants'	...	188	...	188
Metropolitan	...	200	...	200
Nova Scotia	264	...	264	...
Standard	217	215 1/2	217	215
Toronto	...	207 1/4	207 5/8	207 1/4
Union	...	140	...	140
—Loan, Trust, Etc.—				
Canada Landed	163	160 3/4	163	160 3/4
Canada Perm.	188	...	187 3/4	186 1/2
Central Canada	...	190	...	190
Colonial Invest.	...	80	80 1/4	79
Dom. Savings	...	80	...	80
Gt. West. Perm.	129	...	129	...
Hamilton Prov.	...	139	...	139
Huron & Erie	...	210	...	210
Landed Banking	...	145	...	145
London & Can.	136	...	136	...
National Trust	...	222 1/2	...	222 1/2
Ontario Loan	...	172	...	172
Tor. Gen. Trusts	...	200	...	200
Toronto Mort.	...	140	...	140
—Bonds.—				
Canada Bread	94 1/2	94	94 5/8	94
Electric Devel.	91	...	91	...
Prov. of Ontario	96	95	96	95
Steel Co. of Can.	91	...	91	...

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Tor. T.	2 7/8	2 13-16	2 7/8		419
Maple L.	36	33	36		360
do. pref.	92 1/2	92	92 1/2		45
C. Bread	30 1/4	28 3/4	30 1/4		530
do. bonds	94 1/4	...	...		$300
Rogers pr.	100	...	...		9
C. P. R.	195	...	...		50
Bell Tel.	146	...	...		19
Brazilian	79	78	78 7/8		1,207
C. D. pref.	100	...	...		10
S. Mas. pr.	81 1/2	81	81		28
Twin City	108 1/4	107	108		192
Elec. D. pr.	117 1/2	117	117 1/2		15
Canners	44 1/2	...	...		25
Can. Prem.	186 1/2	...	...		10
Macdonald	12 1/2	...	...		25
Gen. Elec.	103 1/8	...	...		4
Steel Can.	15 1/2	15 1/8	15 1/8		120
do. pref.	75	...	...		10
Barcelona	26 7/8	26 5/8	26 7/8		100
Dominion	229	228 3/4	228 3/4		38
Standard	216	215 1/4	216		8
Commerce	214	...	...		4
Imperial	214	...	...		15
Toronto	207 1/4	...	...		8
Trethewey	20	...	...		800
Col. Loan	80	...	...		145
Can. Perm.	188	...	...		3
S. Wheat	90	...	...		15
R. & O. Nav.	100 1/2	99 3/4	100 1/2		8
Steel Corp.	22 7/8	22 1/2	22 7/8		75
Con. Gas	180	...	...		20
Tor. Paper	41	...	...		10
Mackay	81 1/2	81 1/4	81 1/2		30
do. pref.	68 3/4	...	...		25
Winnipeg	196 1/4	196 1/2	196 1/2		29
Tor. Rails	133 1/4	...	...		5

MONTREAL STOCKS

	Op.	High.	Low.	Cl.	Sales.
Ames Hold.	9 3/4	...	...	...	50
Brazilian	78	79 1/8	78	79 1/8	597
C. Cement	28 1/2	...	...	...	5
do. pref.	88 3/4	...	...	...	13
C. P. R.	194	195	194	194 1/2	560
Detroit Ry.	69	...	...	...	55
Dom. Bridge	112 1/2	...	...	...	50
D. Canners	44 1/4	...	...	...	60
D. Coal pr.	102	...	...	...	25
D. Steel Cor.	22 5/8	...	...	...	50
D. Textile	75 1/2	...	...	...	25
Dom. Trust	111	...	...	...	10
Laurentide	179 1/2	180	179 1/2	180	225
Macdonald	12	...	...	...	50
Mt. Power	221	221 1/2	221	221 1/2	342
Mt. Cot. pr.	99	...	...	...	10
N. S. Steel	61 1/2	...	...	...	70
Quebec Ry.	14	15 7/8	14	15 3/4	1,275
R. & O.	100	100 1/2	100	100	172
Shawinigan	132 7/8	133	132 7/8	133	129
Spanish R.	10	...	...	...	5
Steel C. C.	15	...	...	...	65
Toronto Ry.	133 1/4	133 1/4	133	133	128
do. rights	2 3/4	2 13-16	2 3/4	2 13-16	2,119
Twin City	107 3/4	...	...	...	27
Winn. Ry.	196 1/4	...	...	...	29
—Banks.—					
Commerce	205	...	...	...	19
Montreal	240	...	...	...	52
—Bonds.—					
C. Cement	96	...	...	...	1,500
D. Textile B.	100	...	...	...	500
Mont. St. R.	100	...	...	...	5,000
Ogilvie, C	102	...	...	...	1,000
Quebec Ry.	52	...	...	...	13,300

NEW YORK COTTON.

Erickson Perkins & Co. (J. G. Beaty, 14 West King street), report the following fluctuations on the New York Cotton Exchange:

	Open	High.	Low.	Close.	Prev. Close.
May	13.00	13.06	12.96	13.00	12.98
July	12.60	12.60	12.54	12.59	12.55
Aug.	12.41	12.44	12.37	12.42	12.39
Oct.	12.05	12.13	12.02	12.08	12.02
Dec.	12.06	12.14	12.04	12.09	12.02
Jan.	12.01	12.08	11.96	12.03	11.96

NEW YORK CURB.

Quotations and transactions on the New York Curb, reported by Erickson Perkins & Co. (John G. Beaty):

	Bid.	Ask.
Buffalo	1 1/8	1 1/4
Dome Mines	9 1/4	9 3/4
Foley - O'Brien	15	25
Granby	82 1/2	83
Hollinger	15 1/2	15 3/4
Kerr Lake	4 1/8	4 7-16
La Rose	1 3/8	1 1/2
McKinley	66	68
Nipissing	6	6 1/4
Yukon Gold	2 1/2	2 3/4
Cigar Stores	88 1/2	88 7/8

Sales: Dome Mines, 100; Kerr Lake, 100; McKinley, 1000; Cigar Stores, 500.

NEW YORK STOCKS

Erickson Perkins & Co. (J. G. Beaty, 14 West King street), report the following fluctuations in New York stocks:

	Op.	High.	Low.	Cl.	Sales.
Atchison	96 1/2	96 7/8	96 1/2	96 1/2	1,800
Atl. Coast	123 1/2	...	...	...	200
B. & Ohio	92 1/8	92 7/8	92	92 7/8	1,800
B. R. T.	92 3/8	92 3/4	92 3/8	92 3/4	1,900
C. P. R.	194	195	193 3/4	194 1/2	10,000
Ches. & O.	53	53	50 7/8	51	310
Chic. G. W.	13 5/8	14 1/8	13 5/8	14	1,800
Chic., Mil. & St. Paul	100 3/4	101 1/4	100 1/2	101 1/4	3,400
Erie	29 1/4	29 1/2	29	29 1/4	3,700
do. 1st pr.	44 1/2	44 3/4	44 1/2	44 1/2	300
Gt. Nor. pr.	125	125 1/4	124 3/4	125	.....
Inter Met.	14 3/4	...	...	...	200
do. pref.	62 1/2	63	62 1/2	62 1/2	500
K. C. South.	27	27 3/8	27	27 1/4	800
Lehigh Val.	140 1/4	140 1/4	139 1/4	139 1/2	2,000
Minn., St. P. & S.S.M.	125 1/2	126	125 1/2	126	200
M., K. & T.	17 5/8	...	...	...	100
Mo. Pac.	19	19 1/8	18 3/8	18 1/2	5,200
N. Y. C.	93 1/2	94 1/8	93 1/2	94 1/8	3,700
N. Y., N. H. & Hart.	69 1/2	69 1/2	68	68 5/8	1,300
N. & West.	104 3/4	...	...	...	100
North. Pac.	111 1/2	112	111 1/2	111 1/2	2,000
Penna.	111 3/4	112	111 3/4	112	.....
Reading	165 5/8	166 3/8	165 1/2	165 5/8	23,500
Rock Isl. pr.	5 1/8	5 1/8	4 7/8	4 7/8	300
South. Pac.	93 1/2	93 7/8	93 1/4	93 1/2	1,900
South. Ry.	25	25 3/4	25	25 1/2	2,800
do. pref.	79 5/8	80 1/8	79 5/8	80 1/8	500
Texas Pac.	15 1/2	16	15 1/2	16	200
Third Ave.	42 1/4	...	...	...	100
Twin City	107 1/8	...	...	...	.....
Union Pac.	157 5/8	158 1/4	157 5/8	157 3/4	23,000
Wabash	1	1 1/8	1	1 1/8	400
West. Mary.	22 1/4	22 1/4	22	22	200
—Industrials.—					
Amal. Cop.	73 3/8	73 7/8	72 7/8	73	16,400
Am. Ag. Ch.	55	...	...	...	200
Am. Beet S.	23	...	...	...	800
Amer. Can.	28 5/8	28 5/8	28 1/4	28 1/4	1,500
Am. Car & F.	50 3/4	51 1/8	250 3/4	51 1/8	600
Am. Cot. Oil.	42 1/2	42 3/4	42 1/2	42 3/4	300
Am. Hide & Leather pr.	21 1/4	...	...	...	100
Am. Ice Sec.	31 1/2	31 1/2	31	31	1,000
Am. Loco.	32 1/2	32 3/4	32 1/2	32 3/4	200
Am. Smelt.	64 3/4	64 7/8	64 1/4	64 5/8	2,700
Am. Steel F.	31 1/2	...	...	...	100
Am. Sugar	106 1/4	106 3/8	106 1/4	106 1/4	400
Am. T. & T.	122 3/4	122 3/4	122 1/2	122 5/8	300
Anaconda	32 3/4	32 3/4	32 1/2	32 5/8	1,200
Beth. Steel	42 1/4	43 1/8	42 1/4	42 3/4	2,700
Chino	41 7/8	42 1/8	41 7/8	42 1/8	1,700
C. Leather	36 1/8	36 1/4	36	36	3,000
Col. F. & I.	28	...	...	...	100
Con. Gas	130 3/8	130 3/8	129 1/2	129 1/2	800
Corn Prod.	9 3/8	9 1/2	9 1/4	9 1/2	600
Cal. Petrol.	20 5/8	21	20 5/8	20 7/8	900
Gen. Elec.	147 3/4	148 1/8	147 3/4	148 1/8	.....
G.N. Ore Cer.	33 1/4	33 1/2	33	33	.....
Guggenheim	55	...	...	...	1,100
Int. Harv.	108 5/8	108 5/8	108	108	300
Int. Paper	9 3/8	...	...	...	100
Mex. Petrol.	63 1/2	64	62	62	1,800
Nat. Biscuit	132	...	...	...	100
Nevada Cop.	15	15	14 7/8	14 7/8	800
Pac. T. & T.	28	...	...	...	200
Peo. Gas	121 1/2	...	...	...	.....
Pittsb'g Coal pref.	89	...	...	...	100
P. S. Car.	44 3/4	44 7/8	44 3/4	44 7/8	800
Ray Cop.	22	22	21 7/8	21 7/8	800
R. S. Spring.	29 1/8	30 1/4	29 1/8	30 1/4	300
Rep. I. & S.	23 3/8	24	23 3/8	23 3/4	1,000
do. pref.	86 1/4	87 1/4	86 1/4	87 1/4	400
Tenn. Cop.	35 3/8	35 1/2	35	35	2,300
Texas Oil	141 1/4	141 1/4	139	139 1/2	900
U. S. Rub.	59	59 1/8	58 7/8	59	500
U. S. Steel	61 7/8	63 1/8	61 7/8	62 3/4	67,100
do. pref.	109 3/4	110	109 3/4	110	.....
do. fives	102 7/8	103	102 7/8	102 7/8	.....
Utah Cop.	58 1/4	58 3/4	57 3/4	57 3/4	5,000
V. Car Chem.	29	29 1/4	29	29 1/4	300
W. U. Tel.	61 3/4	62 1/4	61 3/4	62 1/4	600
West. Mfg.	75	76 5/8	75	76	8,300
Money	1 3/4	2	1 3/4	1 3/4	.....

Total sales, 264,400 shares.

PRICE OF SILVER.

New York silver, 58 1/2c.
Mexican dollars, 45 1/2c.
London bar silver, 26 7/8d.

TORONTO CURB.

	Op.	High.	Low.	Cl.	Sales.
Peterson Lake	38 1/2	...	...		500
C. Smelters	95	...	...		14
Dome Ex.	9.35	...	...		100

MINING QUOTATIONS.

—Standard.—

Cobalts—	Ask.	Bid.
Bailey	2 5/8	2 1/2
Beaver Consolidated	29 3/4	29
Buffalo	1.25	1.20
Canadian	10	8
Chambers - Ferland	16 3/4	16
City of Cobalt	55	52
Cobalt Lake	51	...
Coniagas	7.62 1/2	7.30
Crown Reserve	1.33	1.30
Gifford	2 3/4	2 1/4
Gould	2 1/8	2
Great Northern	8 3/4	8 3/8
Hargraves	2 1/2	2
Hudson Bay	78.00	75.00
Kerr Lake	4.65	4.50
La Rose	1.41	1.38
McKin. Dar. Savage	67	64
Nipissing	6.25	6.12 1/2
Ophir	5	3
Peterson Lake	40 1/2	40
Right-of-Way	5	4 1/2
Seneca - Superior	2.85	2.50
Silver Queen	2	...
Timiskaming	17	16 1/2
Trethewey	19 1/2	17
Wettlaufer	5 1/2	5 1/4
York, Ont.	6	...
Porcupines—		
Apex	3 1/2	2 3/4
Dome Ex.	9	8 3/4
Dome Lake	42 1/2	42
Dome Mines	9.75	9.60
Foley	22	17
Homestake	90	80
Hollinger	15.65	15.50
Jupiter	13	12 1/2
McIntyre	30	28 1/2
Northern Exp.	...	2.25
Pearl Lake	6 1/4	6
Porcupine Crown	86	83
Porcupine Gold	8 1/2	8 1/4
Porcupine Imperial	2	1 1/2
Porcupine Pet.	30	29
Porcupine Tisdale	2	1 1/2
Preston East D.	2	1 1/2
Rea Mines	20	...
Teck - Hughes	9 1/4	9
United Porcupine	1	...
West Dome	10	...

STANDARD SALES.

	Op.	High.	Low.	Cl.	Sales.
Cobalts—					
Beaver	28	29	28	29	3,500
Chambers	16	...	...	...	423
Gifford	2 1/2	...	...	...	2,000
Hargraves	2 1/2	...	...	...	500
McKinley	65	...	...	...	100
Nipissing	6.10	...	...	...	10
Peterson	38 1/2	40	38 1/2	40	3,600
R. of Way	4	4 3/4	4	4 3/4	2,100
do. b. 60 d.	5 1/4	...	...	...	1,000
Timisk.	16 3/4	17	16 1/2	17	2,000
Trethewey	19	...	...	...	500
Porcupines—					
Apex	3	...	...	...	500
Dome Ex.	8 7/8	9	8 3/4	9	3,500
Dome L.	42	42 1/4	41 3/4	42	2,300
Dome M.	9.50	9.50	9.37 1/2	9.50	350
Jupiter	12 1/2	13	12 1/2	12 3/4	6,000
Hollinger	15.25	...	...	...	8
McIntyre	28 1/2	29 1/2	28 1/2	29	1,500
Pearl L.	6	...	...	...	500
Porc. Gold	8 1/2	8 1/4	8	8 1/2	8,850
Porc. Pet.	28	29 1/4	28	29	2,500
Swastika	1 3/8	1 1/2	1 1/4	1 1/4	2,700

C.P.R. EARNINGS.

MONTREAL, May 18.—C.P.R. earnings for the week ended May 14 were $2,233,000, a decrease of $394,000, compared with last year.

GRAND TRUNK EARNINGS.

MONTREAL, May 18.—Traffic earnings of the Grand Trunk for the week ending May 14 were $945,082, a decrease of $159,082, a decrease of $159,215, compared with the same period last year.

TRADE CONDITIONS MUCH IMPROVED

Developments of Last Week Favorable on the Whole Says New York Bankers.

Henry Clews & Company in its bulletin says:

"The developments of the week as a whole have been favorable. Notwithstanding familiar discouragements and pessimistic habits to which many are weakly submitting, there are several very important and fundamental reasons for taking a more confident view of the future. The crop outlook is more encouraging than for many years; and even if some setback should occur, as is not improbable, the margin of advantage is so great as to still afford splendid promise. This is especially true of wheat, and the corn outlook is also excellent and promises a liberal increase in acreage. Moreover, the fruit outlook is satisfactory, and indications point to a fair increase in the acreage of cotton. May has been a cold month in all parts of the country; consequently some crops are rather backward, but a few days of warm weather would quickly recover all lost ground from this cause. Another satisfactory element is the general soundness of business conditions. Persistent liquidation has weeded out nearly all weak spots. There is little over-trading or over-expansion in any direction. For some time past business has been conducted on a hand-to-mouth and bedrock basis. Commodity prices have shown a very considerable decline. There are no over supplies of desirable merchandise, and basic conditions generally are exceptionally sound. The situation is positively ripe for a fresh forward movement in trade and industry as soon as confidence is restored. Confidence is the chief element lacking."

Random Notes on the Mining Stocks.

The mining market was very strong on the Standard Exchange, and the only reason there was not more activity was the scarcity of stocks. The broker's books are filled with orders, but the limits are below present market prices. A few days of active markets and these orders will no doubt be raised, and the result must be a higher and more active market.

* * *

Beaver was the feature, selling up to 29c and closing with that figure bid. A car of high-grade ore was shipped last week, and another car of high grade was shipped Monday. This will net the Beaver over $100,000. Several new finds have been made lately, and it is stated that the mine is in the best condition of its existence as regards high-grade ore. A dividend will be declared before long, and the stock should easily move up to 35.

* * *

Peterson Lake advanced 1 1/2 points to 40. There is a good demand for this stock on all declines. Seneca shipped another car of high-grade ore, which will add to Peterson's already good surplus.

* * *

Timiskaming was stronger, selling up to 17. The reports from Cobalt are very satisfactory, and it would not be surprising to see Timiskaming sell higher. The present management are certainly making good.

* * *

Right-of-Way advanced to 4 3/4. A car of high-grade ore was shipped last week and with the amount already in the treasury it should give Right-of-Way about $70,000. This stock is entitled to sell very much higher than present figures, and no doubt will do so.

* * *

To The Editor, Toronto World:

Dear Sir,—I notice by Friday's issue of The Cobalt Daily Nugget that it is reported that an agreement has been arrived at between the majority interests represented by Capt. Jorgensen and the minority shareholders of the Chambers-Ferland Mining Co., Ltd. Up to the time of writing there have not even been negotiations.

The minority still regard the bylaw as being altogether unjust, and will continue to strongly oppose it.

(Signed) Alfred A. Amos.

* * *

Silver ore shipments from Cobalt station for week ending May 15 totaled 765,290 pounds. The shippers were: Cobalt Lake, 64,680; McKinley-Darragh, 85,550; Right-of-Way, 62,970; La Rose, 83,070; Peterson Lake, 63,790; Cobalt Townsite, 85,600 (and 79,700 omitted from week ending May 8); Dominion Reduction Company, 171,600; Beaver Consolidated, 68,330.

Alfred A. Amos estimates that the annual report of the Peterson Lake Company will show some $300,000 in the treasury. Another mining man considers this estimate too high by $75,000.

C.P.R. EARNINGS.

C.P.R. earnings for the week ended May 14 were $2,233,000; same week last year $2,627,000, decrease $394,000.

EMPIRE DAY CONCERT.

The Overseas Club is having a final grand evening concert, at the S. O. E. Hall, Richmond and Berti streets, tomorrow evening. This being near Empire Day, and the club's grand end-up of their entertainment season, the evening will be entitled "Empire Day Concert," and they have taken this opportunity of producing a new musical and national grand tableau, from the pen of Mr. Frank Gillions, specially written for the Overseas Club, entitled "John Bull's Empire Party," in which John and Mary Bull receive as guests representatives of all their colonies. A novelty is introduced by having the audience join in singing national airs. The floral decorations used for the evening are very kindly lent by the hon. president, Col. Sir Henry M. Pellatt.

RETURNED TRUE BILLS.

In the sessions yesterday the grand jury brought in true bills against Hazel Norris, accused of stealing $285 from Genero D. Antonio; B. Goldman and B. Bank, aggravated assault upon G. A. Turner, and Charles Shultz, and Izzie Skearocik, who are charged with wounding Harry Neveram.

BB

BONDS FOR ONE HUNDRED DOLLARS

Safe and profitable investments are not confined to the wealthy. This company specializes in placing "small sums" in Bonds and Debentures of unquestionable security. Its investment service is at your disposal.

Call or write to-day

BANKERS BOND COMPANY LIMITED
20 VICTORIA ST. TORONTO

THE DOMINION BANK
SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President.
C. A. BOGERT, General Manager.
Capital Paid Up $5,963,000.00
Reserve Fund and Undivided Profits 6,963,000.00
You Can Start a Savings Account with $1.00. It is not necessary for you to wait until you have a large sum of money in order to start a Savings Account with this Bank. An account can be opened with $1.00 and more, on which interest is compounded twice a year.
TORONTO BRANCH: W. K. PEARCE, Manager. A. M. BETHUNE, Assistant Manager.

MONEY IN MINING STOCKS
The mining market has again begun to show considerable life, and more active and buoyant trading is in sight. Public confidence is gradual in its development, but the growth is on and will increase until a big market is witnessed. In no class of securities do we see as much money to be made as in mining shares if reasonable discretion is used. Right of Way shipped a car of high-grade ore last week, and the stock can still be had around 5c a share. PETERSON LAKE is working up and will go much further. Dome Lake, McIntyre and Jupiter will be quite active when they are selling much higher. These stocks, we think, should be bought now.
H. B. SMITH & CO., 56 King St. West
Members Standard Stock Exchange. ed7

HERON & CO.
Members Toronto Stock Exchange.
Specialists UNLISTED ISSUES Correspondence Invited.
16 KING STREET WEST, TORONTO ed7tf

ROYAL BANK BUILDING
Modern, well-lighted, well-served office space is an absolute necessity to every business man of decent standing in a city of this size. Our building will be perfect in its appointments and service.
RENTING AGENTS
Fred H. Ross & Co. LIMITED
Lumsden Building, 6 Adelaide St. East, Phone Main 5081 ed

Trust Funds to Loan on MORTGAGE
On Improved Central Property
THE Union Trust Co. Limited.
Capital $1,000,000
Reserve 950,000
J. M. McWHINNEY, General Manager.
TEMPLE BUILDING, TORONTO.

Township of Bruce, Ont.
(BRUCE CO.)
$6000 5 Per Cent. Debentures, due 1918
$8000 5 Per Cent. Debentures, due 1919
Interest coupons due December 20, annually.
Denomination, $1000.
Assessed Value for Taxation $1,800,000
Net Debenture Debt........ 403
PRICE: Rate to yield 5 1/8 Per Cent.
A. E. AMES & CO.
Union Bank Building Toronto
Investment Bankers, Established 1889. 62

WM. A. LEE & SON
Real Estate, Insurance and Financial Brokers.
MONEY TO LOAN
GENERAL AGENTS
Western Fire and Marine, Royal Fire, Atlas Fire, New York Underwriters (Fire), Springfield Fire, German-American Fire, National Provincial Plate Glass Company, General Accident & Liability Co., Ocean Accident & Plate Glass Co., Lloyd's Plate Glass Insurance Company, London & Lancashire Guarantee & Accident Co., and Liability Insurance effected. 26tf.

DAIRY COMPANY FAILS.

GUELPH, May 18.—The Barrett Dairy Company has failed and the Union Bank is in possession of the premises. A large number of customers have a supply of tickets on hand which the bank will not accept for milk.

BUCHANAN, SEAGRAM & CO.
Members Toronto Stock Exchange.
STOCKS AND BONDS
Correspondence Invited.
22 JORDAN STREET. 246

STOCKS AND BONDS dealt in on all Exchanges. Send for List.
H. O'HARA & COMPANY,
Members Toronto Stock Exchange.
30 Toronto St., Toronto. 246

Unlisted Stocks, Mining Stocks Bought and Sold
SMILEY & STANLEY
15 KING ST. WEST, TORONTO
Phones Main 3595-3596 246

FLEMING & MARVIN
Members of Standard Stock Exchange
310 LUMSDEN BUILDING
Porcupine and Cobalt Stocks
TELEPHONE M. 4028-9. ed7

J. P. CANNON & CO.
Members Standard Stock Exchange.
STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.
56 KING STREET WEST, TORONTO.
Adelaide 3342-3343-3344. ed7

LOUIS J. WEST & CO.
Members Standard Stock Exchange.
COBALT AND PORCUPINE STOCKS
Market Letter Free.
CONFEDERATION LIFE BUILDING.
Phones—Day, M. 1806; Night, P. 2717.

Porcupine Legal Cards
COOK & MITCHELL, Barristers, Solicitors, Notaries, etc., Temple Building, Toronto; Kennedy's Block, South Porcupine. ed

PORCUPINE SPECIALISTS
Our weekly market letter contains the true facts about Porcupine. You may have it for the asking. We advise investing your money where you are sure of advance.
Hear what we say about Porcupine Vipond Mines Limited, a ground floor proposition.
Edward Irvine & Co., Ltd.
Room 12 Standard Stock Ex. Bldg.
TORONTO, ONT.

Established 1889.
J. P. LANGLEY & CO.
McKinnon Building, - - - Toronto
Auditors, Accountants and Trustees
Jas. P. Langley, F.C.A. G.S. Holmested

E.R.C. Clarkson & Sons
TRUSTEES, RECEIVERS AND LIQUIDATORS
Established 1864.
Clarkson, Gordon & Dilworth
Chartered Accountants.
—TORONTO— 26

Edwards, Morgan & Co.
CHARTERED ACCOUNTANTS
20 VICTORIA STREET, TORONTO.
Offices also at Montreal, Winnipeg, Calgary and Vancouver. 246

GEO. O. MERSON & CO.
Chartered Accountants.
16 KING STREET WEST, TORONTO.
Calgary and Medicine Hat.

STOCKS BONDS COTTON GRAIN
CHICAGO WHEAT
Our two private wires give unsurpassed facilities for transacting business in the Chicago grain market. Correspondence invited.
ERICKSON PERKINS & CO.
14 King W., TORONTO
Telephone Main 5790. 246

GUN CLUB TROPHY.

GALT, May 18.—Charles Wright, of Preston, has donated a beautiful silver tray to be shot for by the gun club.