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of the world.
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DOMINION BOND COMPANY, LIMITED

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

TORONTO MONTREAL
VANCOUVER LONDON
ENGL.

GEO. O. MERSON & CO.

Chartered Accountants
16 King St. West, Toronto
CALGARY AND MEDICINE HAT

BANK OF MONTREAL

NOTICE is hereby given that a Divi-
dend of Two and One-Half Per Cent.
upon the Paid Up Capital Stock of this
Institution has been declared for the
three months ending 30th April, 1913, also
a Bonus of One Per Cent., and that the
same will be payable at the Banking
House in this City, and at its Branches
on and after Monday, the second day of
June next, to Shareholders of record of
30th April, 1913.
By order of the Board,
H. V. MEREDITH,
General Manager, 131st

FLEMING & MARVIN

Members of Standard Stock Exchange,
310 LUMSDEN BUILDING
Porcupine and Cobalt Stocks
TELEPHONE No. 4028-9

J. P. CANNON & CO.

Members Standard Stock Exchange,
STOCKS AND BONDS BOUGHT AND
SOLD ON COMMISSION
56 KING STREET WEST, TORONTO,
Phone Main 648-49

F. ASA HALL

Member Standard Stock and Mining
Exchange
COBALT AND PORCUPINE STOCKS
Correspondence Solicited
50 KING ST. WEST
Phone No. 2128

LOUIS J. WEST & CO.

Members Standard Stock Exchange,
COBALT AND PORCUPINE STOCKS
Market Letter Free
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Phones—Day, M. 1806; Night, P. 2152

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Exchange
COBALT AND PORCUPINE STOCKS
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Porcupine Legal Cards

COOK & MITCHELL, Barristers, Solici-
tors, Notaries, etc. Temple Building
Toronto; Kennedy's Block, South Porcu-
pine

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YOUR LAST WILL AND TESTAMENT
Your will must be carefully drawn up, with due regard to
the many legal restrictions.
It must be securely deposited for safe keeping.
It must be promptly filed in the Surrogate Court after the
testator's death.
Its provisions must be carried out to the last detail by an
Executor.
Correspondence invited.

THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, Toronto.
JAMES J. WARREN,
President. E. B. STOCKDALE,
General Manager.

STOCKS MAKE BREAK FOR LOWER LEVELS

General Downturn in Toronto
Market Under Lead of
Brazilian.

INVESTMENTS ARE WEAK

New Low Records in the Bank
Shares—C. P. R. Down
Again.

For the first time in over a week the
Toronto Stock Exchange developed a
definite trend yesterday. The move-
ment was toward lower prices, how-
ever, and, as such, was more of a dis-
appointment—except to the bears—
than if the first had held within the
rut of quiet trading and inert action
which had marked its course for so
long.

The downturn was inspired in large
measure by weakness in Brazilian in
London and another sharp break in
C. P. R., which dipped to a new low
in two months in Wall Street. Sentiment
here was in no shape to with-
stand such bearish indications as these,
and stocks dragged a lower of their own
weight. Once liquidation came into
play the consequence was that half a
dozen prominent securities worked
down to lower prices and wound up at their
bottom levels for the day.

As had been anticipated by many
traders two weeks ago, the pool working
in Brazilian withdrew their support
to a certain extent as soon as the
new preferred issue was authorized
by the shareholders. The stock was
down a full point in London yester-
day, and after opening here at a small
advance, it gradually declined to
93 1/2, which was the low for the ses-
sion, recorded just at the close. At
that figure the shares were off 7-8 for
the day, and were at their lowest since
the preferred issue was first men-
tioned a couple of weeks ago, when they
dipped from 96 to 91 1/2 in two days.
Considering the fact that the insiders
must have taken up a large quantity
of stock since that time, no surprise
was expressed in that the support had
been temporarily withdrawn.

The general trend followed the lead in
Brazilian. Toronto Railway dropped
3-4 to 144; Macdonald made a new
low record in our market at 53-4, the
lowest since the first high; Steel Cor-
poration, preferred was at a new low for
the month at 86 1/2, which compared with
91 1/2 at the opening of the year; Span-
ish River was carried back over the
point when liquidation was resumed.
Sawyer-Massey preferred at 91 1/2 stood
half a point off for the day. Other
price changes were little more than
nominal.

A Disturbing Feature.

Continued weakness in the invest-
ment securities was not conducive to
a confident feeling. Dominion Bank
sold down to a new low in years at
217 1/2; Commerce was off to 209 1/2,
its lowest since December, 1911, and To-
ronto at 205 1/2 was lower in new low
ground for the month.

BANK CLEARINGS OF THE CONTINENT

Canadian Cities Hold Their
Usual Rank—Toronto in
Tenth Place.

There were no changes of any interest
in the standing of the principal cities of
the continent in point of bank clearings
last week. Montreal held its usual rank
last week, in the record in the past
week. There was a wide margin between
each of these cities, and the city next
highest in the record, from which it would
appear that there must be a material change
in the figures before any further progress
can be made.

UPS AND DOWNS IN N. Y. MARKET

Ericksen Perkins & Co. report average
New York Stock Exchange price fluctua-
tions of ten leading industrial and ten
leading rail for 1913 as follows:
Average Tuesday.

Ten Ralls.	Ten Indus.
High.....	120.0
Low.....	119.0
Close.....	119.5
High.....	120.5
Low.....	119.5
Close.....	119.5

RECEIVERSHIP IS MARKET DAMPER

Plight of St. Louis and San
Francisco Railroad Helps
Bear Operations.

ALL ROUND DECLINES

Foreign News Was Hardly In-
spiring—Bonds Showed
Unusual Firmness.

NEW YORK, May 27.—An event
long foreshadowed in financial circles,
the proposed institution of receivership
proceedings against the St. Louis and
San Francisco Railroad Company, was the
outstanding feature of today's stock
market. The company's pressing finan-
cial needs and its inability to secure
assistance found reflection during the
past month in the steady decline of its
various securities, which reached a
climax today in the establishing of a
series of new low records.

Long before the announcement of the
proposed receivership was known the
company's preferred shares of the
Frisco system were being liquidated,
as well as the five per cent. refunding
bonds and the five per cent. general
bonds. The latter declined eight
points, the 4 1/2, 3-4, the first pre-
ferred stock 7-8 and the second preferred
7 1/2. These quotations representing
maximum losses, from which little re-
covery was made in the course of the
session. Chicago and Eastern Illinois
certificates, in which the Frisco road
has a substantial interest, fell ten
points.

General Weakness.
There was sympathetic weakness
throughout the day in Rock Island, South-
western, Missouri Pacific, Kansas City South-
ern and Denver & Rio Grande common
and preferred, which last two sold at
low record figures. The sagging ten-
dency was not confined to securities of
less than par value, however. Manu-
facturing and Canadian Pacific, as well as
Reading, Louisville & Nashville and
Steel all showing the effect of selling
pressure.

The news from abroad was scarcely
of a hopeful character, London's mar-
ket showing unsettlement because of
further delay in the signing of the
peace treaty between Turkey and
Balkan States. The Paris bourse was
weak with some related support, while
Berlin reported more or less irregu-
larly. London and New York were also
extending perhaps of 10,000 shares.
The general bond market showed un-
usual firmness in the face of liquidation
of Frisco and allied issues. United
States Government 2 1/2 per cent. bonds
per cent. on call. Total sales per value
\$1,572,000.

CANNERS' BONDS WERE PLACED IN LONDON

President of Dominion Bond Co.
Disposes of Million-Dol-
lar Issue.

Mr. Garnet P. Grant, president of
the Dominion Bond Co., has placed in
London, according to cable message
received yesterday, the entire issue of
\$1,000,000 6 per cent. first mortgage
bonds, issued by Dominion Canners in
connection with improvements and
expansion of plants, costing about \$1-
500,000, which were purchased by the
Dominion Bond Co., Ltd.

CANADIAN ISSUES LISTED IN LONDON

LONDON, May 27.—There have been
listed: Province of Alberta, £1,000,
000 4 per cent.; Calgary Power, 18,500
shares, £100 each, at 217 1/2; General
Electric, £1,000,000; Grand Trunk Pa-
cific, £2,000,000 4 per cent.; Port Ar-
thur, £415,700 5 per cent.; Prince Al-
bert, £10,200 4 1/2 per cent.; Jordan
Pulp & Paper, 10,000 shares, £100 each,
at 7 per cent. and \$1,500,000 6 per cent.;
Province Saskatchewan, £1,000,000 4
per cent.

HALF A MILLION NET PROFITS SHOWN BY DOKE MINES, LTD.

Pioneer Porcupine Company
Makes Good Showing in
Annual Report—Working
Costs Are High—Ore Re-
serves Run Into Big Figures.

The total production of gold by the Dome
Mines Company, Limited, during the six-
teen months' period, November 30, 1911
to March 31, 1912, was \$1,043,995, and the
profits from this amount to \$509,956,
according to the second annual report of
the company presented at the annual
meeting held yesterday afternoon.

Owing to the fact that considerable in-
terest was taken in the operations of the
company, the meeting was fairly well at-
tended. The reports were adopted as
read, and the former board of directors
re-elected.

NEW LOW RECORDS IN MINING MARKET

Almost General Downturn in
the Favorites—Great North-
ern Redeems the Day.

Mining stocks, both Porcupines and
Cobalts, made a break for lower levels
yesterday in the Toronto exchanges
when scattered liquidation came into
play and demonstrated the vulnerable
condition of the market. One or two
of the specialties, which have been
bullied of late, were moved up, but
these were the exception rather than
the rule, and on the whole, most of the
prominent shares were weaker than
they have been for some time.

The movement resulted in several new low
records being pinned up, while it was
quite common to find prices in new
low ground for the present month.
Since the retreat was due simply to
continued selling on an unwilling mar-
ket, no material comment on the move-
ment is required. The latter lost 25
points at 17-10 and wound up still
lower.

McIntyre duplicated recent low level of 43-00 since February 12, off 12 for the day. Pearl Lake was down two points at 64 and Porcupine Gold at 15 was at its lowest record in its history. It sold at 23 last month. Preston, East Dome worked down below four again and Swastika made a new low water mark at six. The month ago these shares were selling at 14 and 10 points, and were ruling at 14 and 10 points. Talk of a reorganization being necessitated was again current on the street, and the general view was that something would have to be done in the very near future, since the company is fast getting out of funds.

In the Cobalts much the same tale was told. Cochrane was off to a new record at 11-46, compared with a price of 12-93 early in the month. Beaver, Timiskaming and Peterson Lake each lost half a point and City of Cobalt dropped back again to 48. Several of the smaller issues were also weak, but the losses were less material.

The redeeming feature of the session was the continued strength of Great Northern on the favorable reports regarding the strike on its Kirkland division and the points of view were up to 18-1-2, a gain of 1-2 for the day and a new high in two years. The extent of a new advance is evident when it is said that the stock has risen eight points this month and has more than doubled in value in two months. Gould and Kerr Lake also improved, and both Coniag and Lake Huron in the bigger stocks showed firmness.

HEAVY BAIL FOR MINING PRESIDENT

A new trial has been ordered in New York for Albert W. Freeman, president of the McIntyre Porcupine Mines, who was sentenced on March 14 to five years in the county jail by Judge Mayer. Freeman was released last week on bail of \$150,000, furnished by a group of his friends in Ramsey, N.J. In fixing the bail, the court required that no security company should go on the bond and that there should be no one surety in excess of \$20,000. Freeman was charged with complicity in the Hawthorne Silver and Iron Mines fraud of a few years ago.

C. P. R. AT LOWEST IN TWO MONTHS

Bear Element in Wall Street
Takes Another Crack at Can-
adian Issue.

Canadian Pacific continued on the down-grade in Wall Street yesterday, the shares hitting a new low yesterday, at 23 1/2. This, compared with the previous low of 24 1/2, was a decline of one point. The decline was due to the presented a decline of seven points in four business days. The setback started in London, where the stock was again reported to be selling the stock. Mean-
while the bear element in New York took advantage of the vulnerable condition of the market to pound a security policy, which has been in effect for some time. The decline of the year C. P. R. has fluctuated as follows:

	High.	Low.
January.....	26 1/2	25 1/2
January, ex-dividend.....	24 1/2	23 1/2
February.....	24 1/2	23 1/2
March.....	23 1/2	21 1/2
April.....	23 1/2	21 1/2
May.....	24 1/2	21 1/2

FARM PRODUCE, WHOLESALE.

Hay, No. 1, car lots.....\$12.00 to \$13.00
Hay, car lots, ton.....9.00 to 10.00
Potatoes, car lots, bag.....0.70 to 0.75
Butter, creamery, lb. rolls.....0.27 to 0.30
Butter, separator, dairy.....0.25 to 0.27
Butter, creamery, solid.....0.27 to 0.30
Butter, store lots.....0.22 to 0.24
Cheese, new, lb.....1.10 to 1.15
Eggs, new-laid.....0.21 to 0.22
Honey, extracted, lb.....13 1/2 to 14

HIDES AND SKINS.

Prices revised daily by E. T. Carter & Co., 85 East Front Street, Dealers in Wool, Yarns, Hides, Calissons and Sheepskins, Raw Fur, Tallow, etc.:
—Hides—
No. 1 inspected steers.....\$0.12 to \$0.13
No. 2 inspected steers.....0.11 to 0.12
Cows and bulls.....0.11 to 0.12
Country hides, flat.....0.12 to 0.13
Country hides, green.....0.11 to 0.12
Calissons, per lb.....0.16 to 0.17
Deerskins, each.....1.10 to 1.15
Lambskins and pelts.....1.10 to 1.15
Horsehair, per lb.....0.27 to 0.30
Horsehide, No. 1.....3.50 to 4.00
Tallow, No. 1, per lb.....0.05 to 0.06
Coarse, unwashed.....0.15 to 0.16
Fine, unwashed.....0.17 to 0.18

TORONTO SUGAR MARKET.

Sugars are quoted in Toronto, in bags, per cwt., as follows:
Extra granulated, St. Lawrence.....\$4.40
Do. do. Redpath's.....4.40
Do. do. Acadia.....4.40
No. 1 granulated.....4.25
No. 1 yellow.....4.00
In barrels, 56 per cwt. more; car lots, 5c less.

GRAIN AND PRODUCE.

Local grain dealers' quotations are as follows:
Ontario oats—No. 2, 35c to 36c per bushel, outside; 35c, car lot, Toronto.
Manitoba flour—Quotations at Toronto are: First patents, \$5.30, in cotton 10c more; second patents, \$4.90, in cotton 10c more; strong bakers, \$4.80, in cotton.

DAMAGE REPORTS LARGELY IGNORED

Alarmists Had Busy Day, But
Grain Prices Had Reac-
tionary Trend.

CHICAGO, May 27.—Dry weather complaints from both northwest and the southwest made sentiment bullish most of the time today in the wheat pit. At the opening and the close, however, the market showed weak-
ness. Compared with last night the final range from 1-80 decline to 3-80 and 1-20 advance. In corn there was a net loss of 3-40 and 7-80 to 2c and 1-80, and for oats a fall of 1-40 to 5-80. Provisions wound up unchanged to 5-80 higher.

Texas reports that wheat there would be ready to harvest next week and that the state would yield 8,000,000 to 10,000,000 bushels had considerable effect toward depressing prices in the final dealings. There were also late denials from Oklahoma millers that the crop there would amount to only 15,000,000 bushels. Early bearishness was due largely to improved field prospects in Europe.

Many Damage Reports.
Damage reports indicated a decided spreading of crop injury in the United States. The Kansas outlook appeared to be lowered; Missouri sent word of heavy fly hatches, and it was declared upper portions of Minnesota and Dakota were suffering for lack of mois-
ture. Conditions in the Red River Valley were said to be different from any season in 25 years. Nevertheless, longs were freely taking profits at the late. Export clearances of wheat and flour equalled 430,000 bushels. Primary receipts of wheat are 621,000 bushels; a year ago it was 334,000 bushels.
Fine weather pulled down corn. Rural holders were said to be rushing in shipments to meet May demands.

After an early bulge on export ad-
vices regarding damage in Illinois, Indiana, Missouri and Kansas, oats turned lower with other grain.
Nearly the entire provision list scored a good advance. The buying was mainly for grain traders and packers.

NORTHWEST RECEIPTS.

Receipts of wheat at northwest points, with usual comparisons, follow:	Week.	Year ago.
Minnesota.....	124	161
Duluth.....	77	125
Chicago.....	8	35
Winnipeg.....	263	335

EUROPEAN MARKETS.

The Liverpool market closed today 1/4 higher to unchanged on wheat, and 1/4 higher on corn. Paris wheat closed 1/4 to 1/2 lower. Antwerp 1/4 higher and Budapest 1/4 higher.

ST. LAWRENCE MARKET.

Owing to the rain there was very little doing in the St. Lawrence market, only one lot of hay and no grain.
Hay—One lot sold at 16c per ton.
Wheat, flat, bushel.....\$0.95 to \$0.98
Wheat, loose, bushel.....0.90 to 0.92
Barley, bushel.....0.80 to 0.82
Peas, bushel.....0.10 to 0.11
Oats, bushel.....0.39 to 0.40
Rye, bushel.....0.65 to 0.66
Buckwheat, bushel.....0.51 to 0.52
Hay and straw—
Hay, per ton.....\$14.00 to \$16.00
Hay, mixed, ton.....12.00 to 13.00
Straw, banded, ton.....14.00 to 15.00
Straw, loose, ton.....9.00 to 10.00
Vegetables—
Potatoes, per bag.....\$0.75 to \$0.90
Apples, per basket.....0.25 to 0.40
Apples, per barrel.....3.50 to 4.50
Beets, per bag.....0.35 to 0.40
Carrots, per bag.....0.40 to 0.45
Turnips, per bag.....0.30 to 0.40
Parsnips, per bag.....0.50 to 0.60
Dairy Produce—
Butter, farmers' dairy.....\$0.28 to \$0.33
Eggs, new, dozen.....0.25 to 0.27
Poultry, Retail—
Turkeys, dressed, lb.....\$0.22 to \$0.24
Chickens, lb.....0.12 to 0.14
Spring chickens, lb.....0.10 to 0.12
Dressed, lb.....0.10 to 0.12
Beef, forequarters, cwt.....\$9.50 to \$10.00
Beef, hindquarters, cwt.....10.00 to 10.50
Beef, boneless, cwt.....10.50 to 11.00
Beef, medium, cwt.....9.00 to 10.00
Beef, common, cwt.....7.00 to 8.00
Mutton, cwt.....10.00 to 11.00
Veals, common, cwt.....10.00 to 11.00
Dressed hogs, cwt.....13.00 to 13.50
Pork, salted, each.....1.10 to 1.15
Lamb, cwt.....16.00 to 17.00

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WINNIPEG GRAIN.

Wheat—
May.....95 1/2 to 97 1/2
July.....95 1/2 to 97 1/2
Sept.....95 1/2 to 97 1/2
Oats—
May.....35 to 36
July.....35 to 36
Sept.....35 to 36
Barley—
May.....35 to 36
July.....35 to 36
Sept.....35 to 36
Rye—
May.....35 to 36
July.....35 to 36
Sept.....35 to 36
Clover—
May.....35 to 36
July.....35 to 36
Sept.....35 to 36
Hops—
May.....35 to 36
July.....35 to 36
Sept.....35 to 36
Flax—
May.....35 to 36
July.....35 to 36
Sept.....35 to 36
Soybeans—
May.....35 to 36
July.....35 to 36
Sept.....35 to 36
Cotton—
May.....35 to 36
July.....35 to 36
Sept.....35 to 36
Wool—
May.....35 to 36
July.....35 to 36
Sept.....35 to 36
Tallow—
May.....35 to 36
July.....35 to 36
Sept.....35 to 36
Hides—
May.....35 to 36
July.....35 to 36
Sept.....35 to 36
Sheepskins—
May.....35 to 36
July.....35 to 36
Sept.....35 to 36
Calissons—
May.....35 to 36
July.....35 to 36
Sept.....35 to 36
Deerskins—
May.....35 to 36
July.....35 to 36
Sept.....35 to 36
Lambskins—
May.....35 to 36
July.....35 to 36
Sept.....35 to 36
Horsehair—
May.....35 to 36
July.....35 to 36
Sept.....35 to 36
Horsehide—
May.....35 to 36
July.....35 to 36
Sept.....35 to 36
Tallow—
May.....35 to 36
July.....35 to 36
Sept.....35 to 36
Coarse, unwashed—
May.....35 to 36
July.....35 to 36
Sept.....35 to 36
Fine, unwashed—
May.....35 to 36
July.....35 to 36
Sept.....35 to 36

THE CANADIAN BANK OF COMMERCE

Corner King and Jordan Streets
STORAGE VAULTS
Large packages and trunks stored. A convenient means
of caring for household silver and other valuables during
owners' absence.