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# **BUSINESS MEN EAGER TO KNOW** DATE OF TARIFF READJUSTMENT

Some Branches of Trade Paralyzed by Present Condition of Uncertainty, It Is Urged-Wall Street Is, on the Whole, Inclined to Take a Much More Optimistic View of Outlook.

(Specially written by S. S. Fontaine | only shows that European investors or The New York World and Toronto New York. May 24.—The last of the New York, May 24.—The last of the New York, May 24.—The last of the New York of the New Yo for The New York World and Toronto

stages of a prolonged decline in the stock market are usually devoted to the readjustment of issues that have not sufficiently participated in the general depreciation, and the moveon the New York Stock Exchange during the week have dy vulnerable, there has been a display of firmness which indicates that liquidation has ceased and that nothing short of some unexpected development of an extremely unfavorable character would disledge stocks in substantial volume from the resting place they have finally reached after several months of reaction.

Bears Losing Courage. There has been much evidence to warrant the opinion that the speculative agencies which have been working on the short side of the market have lost their aggressiveness, if not their courage. All the disquieting elements of the situation seem to have been so thoroly discounted that those nvestors who have retained their holding thruout the decline can dis-cover nothing in existing conditions or the probability of anything in the immediate future to induce them to

part with securities now.

The strong financial interests, to whom Wall street looks for guidance in its operations, may be said to have assumed a passively optimistic position. They are neither selling nor buying stocks, but if they have any leaning at all it is now toward the leaning at all it is now toward the market's constructive side. They recognize the technical strength of the conditions that underlie it. They feel that the pendulum has swung too far in the direction of passinglement that in the direction of pessimism, and that when its impetus is exhausted the return stroke will come automatically, even if it should for the time being lack the propulsion of a public buying

Ignoring Good News. tle attention has undoubtedly ocen given by the general public as well as by the professional element of Wall street to the favorable factors in the situation. Pessimism has become a habit that is extremely hard to shake a habit that is extremely hard to snake off. It has taken hold not only of those whose mental machinery gets its energy solely from the pulse beats of the ticker, but of many bankers and business men who might be expected to accept the testimeny of their reason without they then of lines projudices in their rather than of their prejudices in their analyses of economic causes and effects, and to be prepared therefore to detect any changes, however slight in the situation that might be ignored or overlooked by those who cling to convictions based jargely upon their menictions based largely upon their men-

Improvement Under Way. Whatever changes have come in general conditions during the last week have been of a rather hopeful week have been of a rather hopeful character, yet they seem to have wholly escaped the observation of a New York bank official, who Friday night addressed a gathering of western bankers in an extremely pessimistic vein. Coaditions existing here and in Europe a month or more ago were acciffately described by him, but it must be plain to any keen observer of curbe plain to any keen observer of current financial events that these have been substantially ameliorated during tainty as to when the new schedules tainty as to when the new schedules the last fortnight, wherein there have been very distinct signs of credit re-laxation both here and abroad, while the financial situation the world over, with the possible exception of that in Germany, has assumed a distinctly

Bond Sale a Success designated as notes of the city of New York, to sell to the public. These securities are undoubtedly high-class, yet the city of the collection of higher duties but there is no such precourities are undoubtedly high-class, yet there are many shrewd investors who, while conceding that the credit of the metropolis is excellent, believe that there is too much extravagance in the administration of its municipal affairs, that too great a strain has already been imposed upon the taxable real estate of the city, that in many portions the conceding that the credit of the date is fixed at a time by which the bill may be reasonably expected to reach the president, the stagnation which is appearing in many lines of irade and which is largely due to this receipts. ate of the city, that in many portions of Manhattan, assessment values exceed market values, that the future values of much of the real estate in the congested districts, which new bears the large proportions of the expenses of the city government, is likely to be impaired rather than enhanced by the program of improvements that has gram of improvements that hasbear the burden that must be included that the burden that must be included that and the burden and the burden and the burden that the burden sooner or later there must be severe liquidation in some classes of New

Large Funds Available.

This may be and probably is a warelly unwarranted view of New York City's

quirements of safety and return. It is a very sad commentary upon the for-

of which is doubtful, to say the least, at a time when the issue of our sea-

of our social problems. He examines have acted as fiscal agents for the into the effects of this national attitude toward our industrial institutions settlement in the matter. The reties, the legal standing of which we ourselves are placing in constant jeopardy. He is equally timid of our railroad securities when he finds that in the face of a constant increase in their operating expenses, due to the growing demands of labor and the rising prices of material, we have established a policy toward our common carriers of persistently refusing to recognize their right to share in the world-wide movement that is adjusting the return from service rendered to the increasing cost of its performance.

The Outlook.

2 points, while Union Pacific climbed up to points, while Union Pacific climbed up to points, the upturn in these stocks imparting strength to the market in general.

Raily in C. P. R.

There was some further selling of stocks which have been under pressure recently. Pennsylvania touched a new low figure at 109 1-2, and Canadian Pacific sagged 2 points on renewed selling for foreign account. Both these stocks, however, rallied when the list went up. The showing made by the market was taken by traders as evidence either that the rumors of the contraction of the market in general.

ing in constant increase in their constant increase in their constant increase in their constant increase in their constant increase of the consta

Wilson has a definite currency pro-gram for the special session, and that he will make a personal selection of the committees charged with the shap-ing of the legislation, was good news to the banking and business world, where the hope is growing that some effective means will be provided before the crop moving session for meeting the enlarged credit demands of that period of the year. If this is done, it is generally conceded in the done, it is generally conceded in the financial district, that business will adjust itself rapidly and without serious inconvenience to the new tariff schedules.

Could Help Out. The president and congress, how-ver, can greatly facilitate this readjustment and substantially lessen its strain, if they will forthwith agree upon tainty as to when the new schedules will go into effect is the chief factor of commercial restraint at the present time. The final paragraph of the Underwood bill, as at present framed, reads thus:

"That unless otherwise specially provided, this act shall take effect upon the day following its passage."

This is extremely unfair to all class-Bond Sale a Success
In the financial district the disposition has been to regard the sale of New York City 41-2 per cent, bonds as a failure. But was it? The Comptroller had \$45,000,000 of what are officially leadenated as notes of the city of New large and in the day following its passage.

This is extremely unfair to all classes of business men affected by the revised schedules. There might be some justification for making the date of a protective tariff bill indefinite, in order to prevent an inrush of foreign trade and which is largely due to this uncertainty, will in a great measure disappear. As a prominent manufacremarked somewhat bitterly the other day:

Even a condemned criminal is entitled to know the date of his execu-

### DEVELOPMENT WORK ON CANADIAN G. AND S.

Stopped Temporarily at Alexandra-Thirty Veins at Kirk-

The most de and probably as a weeky farmed a funder of New York Citys financial futures of the light was not only taken used to the interest of the firm of the light was not only taken to the more than the state of the light was not only taken to the rapidly countered, and with the completion of these was a very fair one. The less around there is a large amount of money in the less firm of the light was not only to the light was not only to the light with the completion of the less around the less around the light was not only taken at both in the completion of the less around the light was not only taken at both in the light was a very fair one. The lost around the light was not only taken at both in the light was not only taken at both in the light was not only taken at both in the light was not only taken at both in the light was not only taken at both in the light was not to the light was not only taken at both in the light was not only taken at both in the light was not taken in the light was not taken at both in the light was not taken in the light was not taken at both in the light was not taken in the light was not take

# AGREEMENT UPON SOMESTYLE TO HARRIMAN PLAN?

Belief That Difficulties Are Ended.

Pacifics Had Sharp Upturn Trousers Are Parody on the And Used Child Wife to Lure and General Market Was Responsive.

NEW YORK, May 24.—Unofficial declarations that a settlement had at last been reached in the negotiations for segregation of the Harriman system in compliance with the supreme court mandate stimulated the stock market strongly today. Gossip on the exchange was to the effect that the segregation plan provided for cancellation of the \$126,000,000 of Southern n Pacific stock held by Union Pacific in n Pacific stock held by Union Pacific would not be supposed in the stock of the stage, there has been an instant revival of attention to he niceties of masculine dressing.

Special to The Toronto World.

CHICAGO, Ill., May 25.—The Rev. Robert T. Milligan is in the clutches of the law for ardeni promotion of free love. The police charge that he has been the one in parliament, where shockingly bad taste in attire has come to prevail. But with the return of the debonair youth to the centre of society's stage, there has been an instant revival of stage, there has been an instant revival of the stock held by Union Pacific in the clutches of the law for ardeni promotion of free love. The police charge that he has had nine wives. A girl wife with him told that he had admitted having nine soul mates.

A letter to Miss Alice Turrentine of stage, there has been an instant revival of the stage, there has been an instant revival of the stage, there has been an instant revival of the stage, there has been an instant revival of the stage, there has been an instant revival of the stage, there has been an instant revival of the stage, there has been an instant revival of the stage, there has been an instant revival of the stage, there has been an instant revival of the stage, there has been an instant revival of the stage, there has been an instant revival of the stage, there has been an instant revival of the stage, there has been an instant revival of the stage, there has been an instant revival of the stage, there has been an instant revival of the stage and the s soned corporations are going a-beg-ging on terms that should be very much more attractive than those offer-market strongly today. Gossip on the ed by the five-power loan.

Effect of Political Agitation.

The fact is that political agitation, that has been constantly directed in this country against the railroads and industrial corporations while it dustrial corporations, while it has receive control of Central Pacific, with industrial corporations, while it has accomplished a great deal of good at home in the disciplining of recalcitants and in the teaching of a wholesome respect for the law and for public opinion to those "malefactors of great wealth," who had come to consider themselves above both, has nevertheless thoroly frightened the foreign investor, who is prone to take a practical rather than an ethical view of our social problems. He examines

and questions very keenly their ability sponse of the stock, however, was to yield investment returns upon equities, the legal standing of which we 2 points, while Union Pacific climbed up

ŧ	and the same of the	Shares.	Value.	
3	Crown Charter Dome Extension	6,000	3 55 85	
ı	Dome Extension	14,500	1.217 00	
8		969	8,747 50	
Ķ	Dome Lake	5,550	11,929 00	
ğ	Foley	8,400	1,254 25	
i	Hollinger	680	12,065 00	
ş	Jupiter	5,200	2,445 00	
ı	McIntyre	400	1,265 00	
ı	Pearl Lake a	36,350	16,868 00	
ı	Porcupine Gold	8,350	1,465 50	
ı	Porcupine Imperial	6,000	168, 75	
ı	Porcupine Tisdale	500	6. 25	
8	Preston	38,600	1,305 87	
ı	Rea Con	100	15 00	
ı	United	17,200	1,142 11	
Ŧ	West Dome	500	5.00	
ŧ	C. G. F. S.	1,000	150 00	
i	Bailey	27,850	80 00	
ı	Beaver	8,650	2,401 55	
ì	Canadian	700	3,166 00	
8	Chambers-Ferland	900	161 00 196 00	
ă	City of Cobalt	4.290	196 00 2.130 10	
	Cobalt Lake	725	498.75	
į	Cochrane	3.000	4.610 00	
i	Crown Reserve	550	2,109 50	
	Crown Reserve	9,000	542 50	
ş	Gould Con	51,200	1,276 97	
g	Great Northern	36,979	5,378 81	
	Green-Meehan	4,000		
	Hargraves	2,000	98 75	
	Kerr Lake	400	1,330 00	
ij	La Rose	250	611 50	
	Little Nipissing	1,500	_ 10 00	
	McKinley Dar	1,450	2.718 50	
	Nipissing	1,120	2,866 00	
	Otisse	12,500	133 74	
e,	Peterson Lake	11,200	2,659 75	
ij	Rochester	6,000	231 24	
q	Silver Leaf	3,000	100 00	
ŧ	Silver Queen Timiskaming	1,500 6,310	2,087 35	
ĕ		1.600	5300	
į	Wettlaufer	5,400	1,539 75	
ı	Island Smelters	3,300	26 72	
			20 12	
g	Totals	355,869	897,718 26	
i				
ĺ	PRIMARIES.			
	Wheat-	T T and	wk. Last yr.	
t	Saturda	ty. Las	WK. LAST YT.	

726,000 480,000 622,000 651,000

NORTHWEST RECEIPTS.

Saturday, Last wk. Last yr.

176 107 147
44 84 13
364 293 432
14 21 17 Duluth ... Winnipeg Chicago ...

BANK OF ENGLAND.

LONDON, May 24.—Bullion amounting to £20,000 was taken into the Bank of England on balance today. Gold at Madrid, 845; at Lisbon, 1500.

fer Delirium of Dance to Garments.

### GOOD ADVANCES MADE WAISTS ARE IN FASHION WROTE LOVE LETTERS

Hobble Skirt and Hard to Sit Down in.

don theatres hastily adopt, and they have now been followed by numerous young clubmen, who promenale Pall Mall and Piccadilly on week days and display their sartorial charms at the church parade in Hyde Park on Sundays.

The new young man is a resurrected, very ancient one in that he has again discovered he has a waist. One imagines that the corset-makers for the gilded youth of the continent, where men have never forgotten their waists, must be equally rejoicing with the English tailors. The latest coats fit snugly to the gracefully tapering form, as beautifully outlined as a woman's. Even overcoats are tight, the comfortable ones with pleated skirts and a band at the back having become passe.

# "I'M A TRUST," CARUSO CONFIDES TO WORLD

'My Manager, the Scoundrel, Doesn't Let People Hear Me Sing For Nothing."

Special Cable to The World.

PARIS. May 25.—(Copyright.)—Caruso is a familiar figure on the boulevards these afternoons, sitting out on the cafe terraces chatting with friends, obligingly signing autographs and making caricatures for strangers recognizing him. In the evenings he is frequently observed at the comedy theatres, where he gracefully acknowledges the lionizings.

Being asked if he is to sing in Paris this spring, he quickly put his fingers over his lips as a "hush!" sign, and whispered:

over his lips as a "hush!" sign, and whispered:

"I don't believe so. I've an impressario who has monopolized and syndicated me—made me into a trust, in fact—so. I've no liberty at all. He doesn't let people hear me for nothing, the scoundert much as I love to sing for anybody who'd really like to hear me."

Caruso sang once this week, at an evening reception in the Italian Embassy, getting a tremendous ovation.

Low Rates to Western Canada. The Grand Trunk Railway issues round trip Homeseekers' tickets at

# AND IS ARRESTED

Wall Street Quite Cheerful in Tailors of Ol' Lunnon Trans- Prophet Milligan Was Very Strong on Locating Soul Mates.

Other Women to Him.

"I want your heart and your whole self for my own. I am sure that I am cap-The university "swells" at Oxford and Cambridge are setting the new styles this year, which the matinee idols at the London theatres hastily adopt, and they have now been followed by numerous young clubmen, who promenale Pall Mall and Piccadilly on week days and display their sartorial charms at the church parade in Hyde Park on Sundays. your heart's desire. And it shall be so

your heart's desire. And it shall be so always with us. Amen."

Milligan is fifty years old and calls himself a "prophet."

In another letter to Miss Turrentine, the cult leader wrote: "Take up my yoke as my yoke is easy and my burden is love. If you want to obey the holy call, I had a vision before hand that I would find such a woman as you at the mission long before I realized my hopes of sceing you there. If found my hopes of sceing you there. I found you as the divine word said I would and now you must do as it has been further ordained. Remember, that love is life, false love is

He used his child wife to lure other omen to him. She wrote Miss Tur will obey the heavenly call.

"You will obey the heavenly call. The time has come for all holy women to help one another love." She invited Miss Turratine to come to her home and live with the "prophet." The wife was Dorothy McKelvy of Webster Grove, Mo., a St. Louis suburb. She is only sixteen and has an infant five months old.

### CANADIAN TRADE IS MODERATELY ACTIVE

Despatches from branch offices of R. G. Dun & Co. in leading trade centres of the Dominon of Canada, say that trade continues moderately active, al the ther is some complain of the effof unseasonable cold weather. Montreal reports that generally cool weather has retarded sales of seasonable drygoods, but the wholesale clothing business in the east is fair. Hardware paints and structural material are in brisk demand and there is a good movement of groceries. Manufacturers fitting in with the return of Beau Brummel to the promenade.

Sartorial Court Censor.

These officials have had a regularly accredited court tailor in the ante rooms when the men gather for introduction to the King. They have been instructed carefully to scrutinize the garments of those desiring to enter the state chamber and pay their respects to the sovereign. The old or the new style of court dress has been allowed, but they cannot be mixed. The older dress is more elabor rately ornamented and has a lace frill and ruffles. The new style especially designates that the velvet coats should be lined with black instead of white, as in the old style; be lined with black instead of white, as in the old style.

One amiable old gentleman appeared wearing bright blue knee breeches instead of the ordained white ones. The tailor was shocked beyond measure, but the wearer pleaded that he had no white ones and that times were too hard to buy a pair for half an hour's wear, and he was finally allowed to enter.

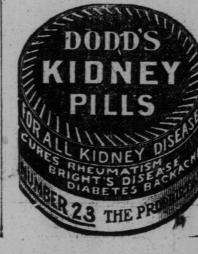
by most lines at Hamilton, with the outlook generally favorable. In the far west and northwest there is a somewhat better tone to business, favorable weather stimulating the demand for staple merchandise. At Winnipeg merchandise. At Winnipeg merchandise has increased the demand for summer clothing, but trade in this line and in millinery is still in this line and in millinery is still quiet. Labor, however, is well employed at good wages and propects are looked upon as encouraging. Wholesalers report collections as poor, but some improvement is noted in the local money market. These is a second al money market. There is a good lemand at Saskatoon for groceries, lething and shoes, and an active retail were taken unawares by manifestation trade in hardware. Civic improvements and building operations keep labor busy and the current volume of hear alternative retail. business compares favorably with that of last year. Better weather at Cal- the assumption that today would witgary stimulates retail trade and general business shows a steady increase, the movement of groceries especially being larger than a year ago. Edmonton reports some improvement in retail trade, but conditions in certain lines and trade, but conditions in certain lines. are still rather quiet. A steady demand for all kinds of merchandise is reported at Regina, with a notably acive movement of groceries, provisions.

Gross earnings of all Canadian railroads reporting to date for the first two weeks of May show an increase of 9.4 per cent. as compared with the earnings of the same roads for the corresponding period a year ago. Compared to the corresponding period a year ago. responding period a year ago. Commercial failures in the Dominion of Canada this week numbered, 33 against 45 last week and 19 the same week last year.

### JIM HILL HAS IDEA TO SAVE THE COUNTRY

F. D. Underwood, president of the rery low rates from stations in Canada to points in Manitoba, Alberta and Saskatchewan, each Tuesday until October 28th, inclusive, via Chicago or Camba and Northern Navigation Company and Na Saskatchewan, each Tuesday until October 28th, inclusive, via Chicago or Sarnia and Northern Navigation Company, and are good returning two months from date of issue.

Through Pullman Tourist Sleeping Cars are operated each Tuesday, leaving Toronto 11.00 p.m. and running through to Winnipeg, via Chicago and St. Paul without change. Reserva-



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pations of Bear Ope-

rators.

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COMPANY, LIMITED

INVESTMENT

SECURITIES

- G. P. GRANT

ent - E. E. BOREHAM

NEW YORK. May 24 .- The market closed stronger. The early rise in Union Pacific and Southern Pacific proved to be the beginning of a genbeen alternately up and down, and on traders sold at the commencement of business. Accumulation of the Harriman shares, especially Union Pacific, on a large scale gave rise to a more general belief that a solution of the problem involved in the disintegration of the system was at hand. As the impetus lent by the upturn in these stocks permeated the list, even the St. Louis and San Francisco issues raitraders sold at the commencement of

increase of \$1,719,000 from last week. The statement follows:
Actual conditions: Loans, increase \$3,647,000; specie, increase \$1,971,000; legal tender, increase \$218,000; net deposits, increase \$4,998,000; circulation, increase \$19,000; excess lawful reserve, \$27,298,400, increase \$1,719,000. Summary of state banks and trust companies in Greater New York, not included in clearing house statement:
Loans, decrease \$2,619,500; specie, increase \$45,700; legal tenders, increase \$48,900; total deposits, decrease \$1,672,500.

### "Knocking" Wall St. Is Political Game

The People Like it, So Stump Orators Use it as Stock in Trade.

Two prominent Wall street men, one of them a member of the New York Stock Exchange governing board, arrived at the Union League Club to dine a few nights ago, and there met a mutual friend, an ex-senator of the United States and a former governor of a western state, whom they invited to join them at dinner. One suggested that perhaps a personage so prominent in politics might not wish

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DIVIDEND NOTICES.

# PACIFICS RISE EARLY THEBANK OF TORONTO

Dividend No. 127.

NOTICE is hereby given that a dividend of two and three-quarters per cent. for the current quarter, being at the rate of eleven per cent. per annum, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after the second day of June next to Shareholders of record at the close of business on the 15th day of May next.

the close of business of the May next.

The Transfer Books will be closed from the 16th to the 24th days of May next, both days inclusive.

By order of the Board.

THOS. F. HOW,

General Manager.

The Bank of Toronto, Toronto, April 22, 1913.

### BANK OF MONTREAL

Montreal, 18th April, 1913.

to be seen there in Wall street com-The statement of the actual condition of clearing house banks and trust companies for the week, shows that they hold \$27,298,400 reserves in excess of legal requirements. This is an increase of \$1,719,000 from last week.

The statement follows:

Actual conditions: Loans, increase deal of money in stock deals. I always keep some capital at work down there because I know there is where I'll get a square deal. I have a great deal of confidence in the integrity of 'the street' and the New York Stock Exchange members, but when I go on the stump I always pound Wall street and the financial district because that is what 'the peepul' want."

The trio then studied the menu

LONDON CLOSING PRICES. LONDON, May 24.—Consols for money, 74 13-16; do, account, 74%; Amalgamated Copper, 76½; Atchison, 102%; B, & O., 1011%; C.P., 243½; C. & O., 67; Chicago Great Western, 14½; St. Paul, 111; Denver & Rio, 18%; Erie, 29; do., 1st pf., 44½; Grand Trunk, 28½; Ills. Central, 118½; L. & N., 137; M.K. & T., 24; N.Y.C., 103½; N. & W., 109; O. & W., 29¾; Pennsylvania, 56½; Reading, 83; Southern Ry, 25½; Southern Pacific, 100½; Union Pacific, 155¾; U.S. Steel, 61%; Wabash, 2%; DeBeers, 21%; Rand Mines, 6%; Bar Silver, steady, 27 13-16d per ounce; Money, 2% to 3 per cent; three months, 39-16 to 3% per cent.

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