MARKET HIDEBOUND BANK CLEARINGS BY DULL TRADING

the Dealings in Toronto Exchange.

TREND SLIGHTLY LOWER

Flurry in Spanish River the Feature—C. N. R. Debentures at New Low Record.

of the poor market for the non-dividendpayers.

Brazilian held within a very narrow range, with the dealings of restricted volume. The shares opened half a point below the close last week, and the final sale at 94% left a loss of three-eighths of a point. Dominion Canners, which sold recently at 74, was up a full four points, to 78. on supporting orders, but even at that it was four points under the opening level of the month. Twin City and Duluth-Superior both recorded small declines: Steel Company and Toronto Paper were fractionally improved; City Dairy, Mackay and Russell all firm at their recent prices. The apathetic nature of the trading was plainly apparent from the action of these.

Investment Issues Weak.

A sudden drop to 96 in C.N.R. five per cent. convertible debenture stock was accepted as a reflection on the recent weakness of the banks and other investment issues. At that price the securities were at their lowest in years. They sold at 101% about a month ago.

ASSIGNING REASONS FOR DIP IN C. P. R.

Erickson Perkins & Co. (J. G. Beaty) wired: Stocks_were reactionary during most of the session. Lowest prices were seen in the late trading. Canadian Pacific was a feature of weakness, under what appeared & be liquidating sales. The height of this stock has militated against it. Among the reasons assigned for its weakness were the fears in some quarters of trade reaction in Canada. Thus far, however, there has been little news bearing on this point.

RAISED THE DIVIDEND.

NEW YORK, May 26.—Brooklyn Tracticn directors declared 1½ per cent. quarterly dividend on the shares, increasing dividend rate from 5 to 6 per cent. per annum, today.

TWIN CITY EARNINGS.

For the second week of May the earnings of the Twin City Rapid Transit Company were \$160,578, an increase over the corresponding period last year of \$9440, or 6.25 per cent.

MONEY MARKET.

Bank of England discount rate, 4½ per cent. Open market discount rate in London for short bills, 313-16 per cent. New York call loans, open 2% per cent., high 2% per cent., low 2 per cent., close 2½ per cent. Call money in Toronto, 6½ to 7 per cent.

FOREIGN EXCHANGE.

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

—Between Banks.— Buyers.

N.Y. fds. par. par. 34 to 34
Mcnt. fds. par. par. 34 to 34
Ster. 60 d. 854 8 21-32 874 to 3
do. dem. 9 13-32 9 7-16 9 11-16 9 13-16
Cable tr. 9 15-32 932 9 13-16 9 15-16
—Rates in New York.—
Actual. Posted.
Sterling 60 days sight 488 80

Sterling, 60 days sight. 482.80 484
Sterling, demand 486 25-30 487½

JOHN D. GATHERS IN HIS "MELONS"

NEW YORK, May 26.—Ohio Oil is selling around 140 on the curb, an advance of approximately 10 points during the past few days. An increase in capital stock from present \$15,000,000 is pending according to an interest close to the company. According to this same source if the surplus exceeds \$70,000,000 a stock divided of 400 per cent, may be declared and if less than that sum a stordividend of 300 per cent, may be announced. The surplus reported as of Dec. 3. 1912, was approximately \$50,000,000.

CHINESE LOAN TOOK WELL IN GERMANY

SHOW UP BETTER

Absolute Lack of Ginger in Canadian Record Last Week No Definite News on Dissolu-Reflected Moderate Improvement.

> Bank clearings in the Dominion last reek totalled \$191,218,672, compared with \$174,602,487 in the preceding week and \$189,466,502 in the same period of last year. This was a slightly better showing than usual, several previous weeks having un below the corresponding period in 1912. Reduced to a percentage basis, the gain over last year was .9 per cent., which compared with a decrease of 6.8 in the week May 15. 2.4 per cent. in the week of May 8, 2 per cent. in the week of May 1. and 1 per cent. in the week of April 24. It will be seen from this record that last week was the first time in a full month that the clearings had equalled 17. Comparative daily bank clearings in Canada for the year to date, with comparisons, follow:
>
> 1913. 1912.

If stock market traders had hoped that the extra week-end holiday would instil some ginger into the speculative movement in the Toronto Exchange, they were sadly disappointed after following the course of the dealings for the first hour yesterday. The whole list was absolutely hide-bound by dulness, and as the day wore on it was plainly evident that there was no possibility of relief from the apathetic action. The consequence was that the session was one of the calmest witnessed so far this year.

The only sign of life apparent in the day's trading was a slight movement in some of the specialties, and even there no material vivacity was evident. In respect to the general list little need be said. Price changes were few and far between, and, where shown, were so small as to be without interest.

Specialties in Lead.

Practically the only feature was the action of Spanish River, which sold off to a new low record in exactly a year, and then regained a portion of its loss when supporting orders came into play. In the carly trading the shares were down to 56, which compared with the previous sale of 60, and on the later rally they were carried back to 57%, with the close a shade below that, leaving a net decline of 2½ points for the day. The incident was viewed as merely another demonstration of the poor market for the non-dividend-payers.

Brazillan held within a very narrow Brazillan held within a very narrow at the headelings of restricted vol.

LONDON TALKING OF LOWER BANK RATE

Stock Market Quiet and Irregular -C. P. R. Down Once Again.

LONDON, May 26.—Money and discount rates were easy today. The Bank of England secured the bulk of the \$5,000,000 new gold offered in the open market, and an early reduction in the bank rate is being discussed.

The stock market was quiet, in view of the beginning of the settlement, but the tone was better on easier money, and the recovery in Americans. Copper and dlamond shares led a general improvement in the mining section. Consols gained an eighth and Paris supported its favorites, but Japanese bonds eased off under realizing.

American securities opened steady. Prices moved irregularly during the first hour, but later the market received fair support and advanced. In the late trading Canadian Pacific fell two points and the rest of the list dropped in sympathy. The closing was dull.

FAILURE RECORD SHOWS UP POORLY

The number of failures in the Dominion

Railway earnings continues to show a steady gain over those of the corresponding period of last year, the total of all roads reporting so far for the the first two weeks of the month (gross earnings) being \$15,508,330, again an increase of 8.5 per cent., as compared with the receipts of the same lines last year.

These roads-reported a gain for the first week of the present month of 7.2 per cent., a loss of 1.1 per cent. for the first two weeks of April, and gains of 7.2 and 2.7 per cent., respectively, for that period in March and February, and as substantial improvement was shown last year over 1911 at this time, current returns undoubtedly reflect a gratifying expansion in railroad activity. In practically every instance the roads reporting make favorable comparisons with a year ago, and where a falling off is noted it is almost negligible. In the following table are given the gross earnings of all roads reporting: 1913.
May, 2 wks.\$15.508,330 Gain.\$1,215,446
April, 2 wks 15,341,136 Loss 178,172
Mch., 2 wks 13,409,888 Gain. 897,232

CONCERTED ACTION TO CHECK NEW ISSUES

NEW YORK, May 26.—A London cable reports large underwriters are arranging concerted action to discourage wholesalissuing of new securities, as market has been recently overwhelmed. Impending offerings include £3.100.000 442, per cent Troitzk Railway bonds at 96 guarantee. NEW YORK, May 26.—A London cable confirms the report that the Chinese loan has been subscribed twelve times over in Berlin. No applicant for less than \$1500 received bonds. Despatches from Peking state owing to oversubscribing of five-Power loan, French, German and English bankers have decided upon early issue of a currency loan.

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WALL STREET IS **AGAIN IN BLUES**

tion Plans is Yet Received.

FOR PESSIMISM

Increase in B. R. T. Dividend One Bright Spot Amid

NEW YORK, May 26.—Disappointment was the portion today of that element on the stock exchange which had looked for a resumption of last Saturday's strong and active market. Opening prices reflected a degree of irregularity which soon turned to heaviness some issues, notably Canadian Pacific and Union Pacific, showing pronounced reactionary tendency.

cific, showing pronounced reactionary tendency.
Various conditions and developments were offered in explanation of the day's movement. Chief among these was the absence of any definite news in connection with the Union Pacific-Southern Pacific dissolution proceedings, altho the chief executive of the first named system was in conference during the day with the attorney-general at Washington. Another deterrent factor was found in the protracted open session of the United States Supreme Court, whose deliberations continued long after the market's close.

Note of Caution.

There was some disposition also to pay more than passing heed to a speech delivered last Saturday before a group of bankers in the middle west by a representative of an influential local banking institution, in which a distinct note of caution was sounded. Finally, the day brought a number of railroad earnings, few of which were favorable, while those of Union Pacific and Atchison were quite the reverse.

of Union Pacific and Atchison were quite the reverse.

As a partial offset to these adverse features, the constructive side found some comfort in an increase of the Brooklyn Rapid Transit dividend from a 5 to a 6 per cent, annual basis. Trading relapsed to minor proportions in the late trading, with recurrent heaviness in the leaders and an abrupt 7-point advance in Virginia-Carolina preferred.

London Buys and Selis.

London's operations here were negligible, purchases of Union Pacific and other railroads being nulliffed by sales of Canadian Pacific and industrials.

Features of the bond market included another low record for St. Louis and San Francisco 5's and heavy dealings in Atchison convertibles. U.S. 2's advanced ½ and Panama 3's coupon declined ½ on call. Total sales par value \$2,800,000.

LEVEL OF PANIC

Representative Issues Have Recorded Steady Decline Since Last September.

Since the first of the month there has been a still further slight decline in the average price of representative railroad bonds in the New York Market. This has carried the average bond price down to \$5.43, placing it just three points above the low lovel of \$2.44 touched in Novem-

LETTERS TO THE & EDITOR &

Editor World: I read with much interest "Fair Play's" communications regarding Chambers-Ferland and the manner in which the shares are being manipulated. I own 12,000 shares and am willing to do my part to see what can be done to secure mutual protection by legal process. It is high time some strong protest was made, for here are a few company promoters really not owning one-half of a company's stock securing the control of the whole by advancing money enough to take advantage of the situation. Appeal should be made to the courts to have an accounting and to see that the minority shareholders, before exchanging their stock for shares in a new company, are furnished with the prospectus issued in England. From what I see, the whole amount advanced by the London promoters in order to get control of the Chambers-Ferland was \$258,000—as they had \$206,000 in the treasury. How is that?

George W. Sabre.

UPS AND DOWNS IN N. Y. MARKET

Erickson Perkins & Co. report average New York Stock Exchange price fluctua-tions of ten leading industrials and ten leading rails for 1913 as follows: Average Monday:

Ten Rails. Ten Indus

121.7 69.4

High 121.7
Low 120.8
Close 121.0
Opening, year 128.5
High, year 128.7
Low, year 118.5 Opening, year High, year Low, year BRAZILIAN IN LONDON.

Bongard, Ryerson & Co. received cables

MONTREAL STOCKS

Losses and Gains Marked Dealings in Dull Market-C. P. R. Notably Weak.

MONTREAL, May 26.—A sharp decline a Canadian Pacific, a slightly firmer one in Montreal Power and a raily in anners and Spanish, two stocks which were under pressure last-week, constituted the principal features of the business on the local stock exchange today. The market continued a disappointingly stagnant affair and any hopes that with the reopening after the holiday a slight easing in money and a better tone in New York might afford the basis for some slight improvement, were doomed to early disappointment. Weakness in C.P.R., which broke to a loss of some three points in New York and touched new low marks for the movement, both in that market and here, was probably a retarding factor. Movements in C.P.R., however, have been so violent and so erratic over a long period that they seem to have lost a good deal of their recent influence on sentiment.

Monog favorable factors which anight reasonably have been expected to find a reaction in market values were the annual reports of Montreal Power and Dominion Textile, showing business at an unprecedented level of prosperity for both companies.

C.P.R., which led in activity, opened in the property of the trading movement.

BRAZILIAN EARNINGS.

The statement of the Brazilian Traction, Light & Power Co. for April follows: Total gross earnings . \$1,983,317 \$1,691,600 \$241,717 total gross earnings . \$1,983,317 \$1,691,600 \$241,717 total gross earnings . \$2,984,154 \$2,6431 \$143,723 to the property in the pews over the property in the pews over the property in the property of another rich find on the Teck-Hughes property in the Kirkland Lake district, was responsible for the movement, the Great Northern holding the controlling interest of that company. City of Cobalt was impressive that company. City of Cobalt was responsible to form any opinion as to the now early the possible to form any opinion as to the now early the new week, so that it was almost impossible to form any opinion as to the new week, so that it was almost impossible to form any opinion as to the new eakness in Hollinger, Porcuping and Peterson Lake, and sentiment at the close was consequently in any unprecedented level of prosperity for both c were under pressure last-week, constituted the principal features of the business

earnings ..\$1,983,317 \$1,691,600 \$241,717 Operating expenses ... 904,154 760,431 143,723 Net earnings 1,029,163 931,169 97,994 Aggregate

gross earn-ings from Jan. 1 ... 7,645,284 6,477,504 1,167,780 Aggregate net earnings from Jan. 1 4,093,298 3,465,884 627,414

Expected Rumpus Did Not Come Off—Former Interest Sustained.

The annual meeting of the Peterson Lake Silver Cobalt Mining Company, held yesterday at noon in the Traders' Bank Building, far from being the stormy session which had been anticipated a week ago, proved as peaceable as a love feast. This was no doubt due to the fact that legal action was instituted a few days ago against the shareholdings of Mr. S. G. Forst, the principal dissentient. Mr. Forst himself was not even present, and it was evident that his campaign against the former management, the Pellatt interests, had been abandoned.

The annual report was adopted practically without comment, and a vote of thanks was passed to President Pellatt and his associates. The former board of directors was re-elected. The personnel of the directorate follows:

At the offices of the General Assets, Limited, who are the managers of the Cochrane Cobalt Mining Co., some very fine samples of ore from the Cochrane are to be seen. The specimens were taken from the vein on which a winze is being sunk from the 100 ft. level and which is down about 60 feet. No assays have yet been made from the vein which runs about 4 inches wide, but the calcite fairly bristles with free silver and is typical of that being taken from the Timiskaming and Beaver. The wall rock is also well impregnated with silver values and the Cochrane is doubtless well out of the prospective stage.

The Timiskaming district is the deep mining section of the Cobalt camp, and the Cochrane, with big values at the 160 foot level, has a most promising future, especially so since the capital is only \$400,000, of which only \$250,000 has been issued.

A STRIKE EVERY DAY AT KIRKLAND LAKE

New Gold Camp is Proving a Wonder-Teck-Hughes in Luck Again.

SWASTIKA, May 26.—Two spectacular discoveries were made on the Teck-Hughes properties at Kirkland Lake recently and great excitement is prevailing thruout the district. Rich finds have been of almost daily occurrence during been of almost daily occurrence during the last week.

Manager Paddington of the Teck-Hughes, while doing surface trenching, located the well-known Orr vein, or Wettlaufer, as it is sometimes known. This is from 4 to 5 feet wide and shows, free gold. Another vein 200 feet north of this was also uncovered. This is about 4 to 5 inches in width, but is of very high grade ore.

grade ore. On account of the influx of prospector On account of the influx of prospectors into the Kirkland Lake district, lured on by the many gold finds, the hotels here have been overcrowded for some time and lodging room in the camp is at a

The London & Canadian Loan and Agency Company Limited

QUARTERLY DIVIDEND. Notice is hereby given that a dividence of one and three-quarters per cent. for the quarter ending June 30, 1913, being at the rate of seven per cent. per an num, upon the paid-up-capital stock of this company, has been declared, and will be payable on and after the second day fully next, to Shareholders of record Notice is hereby given that a dividen f one and three-quarters per cent. for Tuly next, to Shareholders of record at the close of business on the fifteenth day of June, 1913.

By order of the board. V. B. WADSWORTH. Toronto, May 20, 1913.

Undertone Continues Irregular, and Both Declines and Advances Are Shown.

NEW RECORDS MADE

Stocks Are Not Offering Freely, But Trading is Hide-

shares worked up to 50, a new high level since 1910.

There was nothing in the news over the week-end to inspire any enthusiasm, and consequently the general list was allowed to work out its own salvation. Hollinger lost 35 points at \$17.65 when scattered liquidation, probably representative of profit-taking, came into play. Porcupine Gold continued on the down grade, with the price at a new low record of 16. The range last year was 16% to 62. Dome Extension firmed up a trifle early in the day, but was back to 9 again at the close. Dome Lake sold at \$2.20, Hargraves at 4%. Jupiter at 47, and Peterson Lake at 23%. The latter indicated a decline of a full point, due presumably to the lack of developments at the annual meeting. McKinley-Darragh made a new low for the year at \$1.84. This stock has been under pressure for some time now, the result of the bearish reports circulated earlier in the year. Pearl Lake gained a point at 56 and was bid for there at the last call.

The most significant feature of the day was the manner in which prices firmed up whenever a real demand appeared, and this was accepted as an indication of the scant offerings now being made. With the incoming of any active demand, higher prices should be realized, but, as long as the market continues in the grip of so lethargic a trading movement, no material swings are likely to be witnessed.

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Nuts, Cold Pressed Ore Cars Pipe, Riveted Steel Pipes, Cast Iron Post Hole Diggers Pumps, Boiler Feed

Pumps, Turbine Pumps, Underwriters Purifiers 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 Overtrum Concentrators Turbine Governors Turntables, Locomotive Valves, Gate Water Wheels Waterworks Supplies Wrecking Cranes

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