# Stock Markets Continue Cheerful-Prices Drag Shade Lower;

## TRADING INACTIVE

New York Market Lacked Stimulus of Short Covering Yesterday.

#### IMPROVEMENT ABROAD

Cables Tell More Cheerful Story-Good Bank Statement Expected.

NEW YORK, May 2.—Speculation feached a state of deadlock today. Extensive covering having been forced by the sharp rise of stocks yesterday, the temand from this source was diminished. Altho some small gains were registered in the early trading, no aggressive efforts were made on the long side, and the market reassumed its familiar aspects, with narrow and irregular movements and a sagging tendency. The active stocks in most cases fell slightly beow yesterday's close, altho in few of the mire day more than a point.

European markets were strong on the miprovement in the political outlook. The effect of this improvement was remored in the rise here yesterday, when the foreign markets were closd. Lonlon did little here, trading in about 5000 thares, which were evenly divided between purchases and sales. There was some buying by Berlin and Parls on discovery and sales. There was some buying by Berlin and Parls on discovery and sales. There was some buying by Berlin and Parls on discovery and sales. There was some buying by Berlin and Parls on discovery and sales. There was some buying by Berlin and Parls on discovery and sales. There was some buying by Berlin and Parls on discovery and sales. There was some buying by Berlin and Parls on discovery and sales. There was some buying by Berlin and Parls on discovery and sales. There was some buying by Berlin and Parls on discovery and sales. There was some buying by Berlin and Parls on discovery and sales. There was some buying by Berlin and Parls on discovery and sales. There was some buying by Berlin and Parls on discovery and substantial gain.

sect orders.

A substantial gain in cash by the banks on the week's operations was inflicated by known movements of currency. Estimates of the week's gain raried from \$4,500,000 to \$7,500,000, not allowing for "over the counter" payments on May 1, which may affect the result materially. Money rates held steady on the lower basis, which has prevailed recently. Bankers were of the pinion that if the more favorable indications for the passing of the Balkan prisis were borne out relaxation of the European markets, which was marked temporarily by the reduction in the Bank of England discount rate to 4½ per cent. two weeks ago should be resumed.

#### LONDON MARKET IN CHEERFUL MOOD

European Outlook Continue Slightly More Favorable—Settlement Is Concluded.

LONDON, May 2.—The strength i Wall street yesterday and the absence of unfavorable developments in the Balkans caused a cheerful and highe Balkans caused a cheerful and higher pening on the stock exchange today. Later the market was helped by good Berlin and Parls advices, and all sections participated in the improvement. Although the best in some intances owing to profit taking the narket closed steady. Copper shares were strong features. The settlement was concluded without trouble and ionsols gained one-eighth. ols gained one-eighth.

	High	10 Ralis.	10 Indus.
1	Low	120.6	69.9
	Low	119.8	69.3
	Doen yeer	120.0	
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#### SILVER PRICES. Bar silver quotations follow

h New York, 60%c 60c 60c 60c 1 London 27 15-16d 27 11-16d 27 11-16d 46c 46c 46c

#### BRITISH CONSOLS.

BRAZILIAN IN LONDON.

# Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction is follows (Canadian equivalent about three points below these): Wednesday, Friday, Bid. Ask. Bid. Ask. Opening 97 9714 97 9712 Closing 96 9632 98 3838

### MONEY MARKETS.

Bank of England discount rate, 4½ per sent. Open market discount rate in Lonson for short bills, 2% per cent. New Fork call loans, open 2½ per cent., high 1½ per cent., low 2½ per cent., close 2½ per cent. Call money in Toronto, 6½ to per cent.

#### FOREIGN EXCHANGE,

# FAILURE RECORD

Business Mortality Was Heavy in Canada Last Month.

Commercial failures in the Domin-ion of Canada during April were more numerous than in the same period of recent preceding years, while the ag-gregate liabilities were the largest

since 1910.

The total suspensions reported to Dun's agency last month numbered 125 and supplied \$1,514,069 of defaulted indebtedness as against 107 for \$745,

#### **BIG INCREASE IN** OUR BOND SALES

Municipal Offerings in April Were Four Times Those of

The municipal bond sales in Canada for April, as compiled by The Monetary Times, amounted to \$3,693,857, compared with \$1,083,826 for March, and \$927,160 for the corresponding period last year, and making a total for the year of \$7,153,989. The following are the monthly totals during 1911, 1912 and 1913:

	Dahman	7-20,001	94,100,001	\$1,337.5
25	February	1,037,287	2,596,378	1,038,8
100	March	6,271,025	1,926,716	
	April	3,910,288		1,083,8
	May		927,160	3,693,8
		32946,047	1,928,748	
	June	3,983,670	1,690,344.	
	July	1,594,566	- 1,967,476	
n	August	1,493,507		
e	Sept		1,649,547	
യെ		1,748,778	1,998,605	
e.	October	1,730,075	1,060.507	
r	Nov	3,915,765	1,396,664	
	Dec	1,243,593		
y. •	D.C	1,240,000	491,590	,
d	Total .\$	20 905 999	910 707 050	
200	Total . p	000,000,000	\$19,767,356	\$7 153 98

## SLIGHT REACTION IN

Erickson Perkins & Co. (J. G. Beaty) Money was easier and discount rates were steady.

UPS AND DOWNS IN NEW YORK MARKET.

Erickson Perkins & Co. report the industrials yesterday and for the year to date as follows:

Festerday—

10 Rails, 10 Indus. Festerday—

119.8 69.9 Close 119.

### CANADIAN NORTHERN EARNINGS

For week ending April 30, 1913, \$565,000; from July 1 to date, \$18,582, 900; same period last year, \$495,500; \$15,947,000; increase, \$69,500, \$2,635,900. LIVERPOOL GRAIN EXCHANGE.

LIVERPOOL, May 2.—The weakness in American cables yesterday and private reports of very high promise for the American winter wheat prompted realizing and the market at the opening was %d to %d lower. Following the opening there was further selling, and prices declined with the undertone weak. Argentine shipments were larger than expected with a very poor enquiry for forward chipments and an apparent elimination of shorts. India shipments are expected to show a large increase, and the political situation is less disturbing with consols steadier.

Corn opened unchanged and later declined \( \frac{1}{3} \) to \( \frac{1}{4} \) with the pressure in Plate on the weakness in spot, larger Plate shipments and increasing stocks in Argentine.

MINNEAPOLIS GRAIN MARKET. MINNEAPOLIS, May 2.—Close: Wheat—May, 87%c to 87%c; July, 89%c; No. 1 hard, 91c; No. 1 northern, 89%c to 90½c; No. 2 do, 87%c to 88½c; No. 3 corn, 55%c

Oats—No. 3 white, 33c. Rye—No. 2, 56c to 58½c. Flour—Unchanged. Flour—Unchanged. Bran—\$16 to \$17.

#### WAS AT BATTLE OF WINDMILL

BROCKVILLE, May 2.—(Special.)the Township of Augusta, was probably the oldest resident of the united counties, having attained the age of 99. He came from Ireland as a lad and settled in the vicinity of Prescott, where he had since lived. Smith

## Administering the Estate

To see that the provisions of your will are properly carried out, you appoint an Executor. The Executor must be experienced in business, familiar with investments, and be financially responsible. This company is authorized by law to act as Executor and fulfils all these requirements, Write for full particulars,

THE TRUSTS AND GUARANTEE COMPANY LIMITED. JAMES J. WARREN, Street West, Toronto, E. B. STOCKDALE,

### FURTHER GAINS IN TORONTO MARKET

General List Showed Firm Tone Thruout.

#### TORONTO RAILS IN LEAD

Sentiment Cheered by Optimistic European News-Some Weak Spots.

Despite the fact that speculation dwindled to very small volume and Stock Exchange yesterday. Some anxiety had been expressed concerning the manner in which London would view the sharp upturn in Wall street on Thursday when the old country market was holidaying. As soon as it was seen from the early cables of Friday that Americans had maintained their improvement, the bulls took heart again and bought stocks spar-

Uncertainty Not Inspiring. The news concerning the European crisis was, if anything, slightly more cheerful, tho the continued uncertainty was not calculated to build up conty was not calculated to build up confidence. Further improvement was scored in our market by half a dozen of the prominent issues. Brazilian, Toronto Rails, General Electric and Twin City were the leading features of the session. Brazilian gained another half point at 95 3-4, making a net advance of 4 5-8 from Wednesday's low level. The close at 95 5-8 bid left an appreciation of just 3-8 for the day. Bids on General Electric were raised a full 2 1-2 points to 112 1-2, without attracting sales; Twin City continued attracting sales; Twin City continued its move upward, reaching 104 1-4, up its move upward, reaching 104 1-4, up to nearly a point above Thursday's close; Toronto Railway was particularly buoyant, advancing 2 3-8 points to 143 1-2, and closing just fractionally below that figure. The shares sold at 140 on Tuesday. Other firm spots were Dominion Iron, Cement, Mackay and Duluth Superior, but prices for these Duluth Superior, but prices for these

vere little changed. Some Issues Lower. As usual, a few weak spots served to take away from the general improvement. Winnipeg Railway sold down a couple of points to 205, Bell Telephone at 146 was at its lowest since March, and Toronto Paper lost a fraction at the investments. TREACTION IN

the establishment of a new low record for the year on Toronto General Trusts at 187 7-8 was the only interesting event. The stock sold at 190 7-8 the other day, and opened the month at

## LOWEST FOR YEAR

Gradual Decrease in Toll Exacted During the Last Four Months.

The Monetary Times' estimate of Canada's fire loss during April amounted to \$1,470,622, compared with March loss of \$1,710,756 and \$1,355,055 for the corresponding period of last year. The following is the estimate for April losses: Fires exceeding \$10,000 ... \$1,035,400 Small fires ... 243,401 Estimates unreported fires. 191,821

The following are the monthly totals of the losses by fire during 1911, 1912 and

	1919.			
		1911.	1912.	1913.
9	Jan	\$2,250,550	\$3,002,650	\$3,913,385
	Feb	941,045	1,640,153	2,037,386
ļ	Mch	852,380	2,261,414	1,710,756
	April	1,317,900	1,355,055	1,470,622
ğ	May	2,564,500	2,251,815	
	June	1,151,150	4,229,412	
	July	5,384,300	1,741,371	
-	Aug	920.000	1.164,760	
	Sept	1.123,550	883,949	
1	Oct	580,750	1,416,218	
1	Nov	1,506,500	1,184,010	
1	Dec	2,866,950	1,769,905	
1	The second of the			

Totals \$21,459,575 \$22,900,712 \$9,132,140

#### CHANGE IN NAME OF WELL-KNOWN FIRM

H. B. Smith, who for the past on H. B. Smith, who for the past one and a half years has been head of the firm of A. J. Barr & Co., Standard Stock Exchange brokers, has bought out Mr. A. J. Barr's interest. The firm has a business reputation extending over twenty years and Mr. Smith can be railed upon to see the past high be relied upon to see the past high prestige is maintained. He was for several years engaged in various po-sitions with the Canadian Bank of Commerce from coast to coast and is highly esteemed both in banking and brokerage circles. The offices of the firm will be still kept at 56 West King street, under the name of H. B. Smith & Co.

#### Lakes Navigation via Canadian

Pacific Steamships.
Canadian Pacific, commencin May 10 northbound, and May 11 south-May 10 horthbound, and May 11 south-bound, will operate Great Lakes Steamship Express trains between Toronto and Port McNicoll on the fol-lowing schedule, with first-class coach and parlor car running through withut local stops.

Northbound—Leave Toronto 12.45 p.m.; arrive Port McNicoll 4 p.m., each Monday, Tuesday, Wednesday, Thursday and Saturday, connecting with the palatial C. P. R. Upper Lebes Steem palatial C. P. R. Upper Lakes Steam-ships leaving Port McNicoll on above days for Sault Ste. Marie, Port Ar-thur and Fort William.

Southbound—Leave Port McN?coll each Sunday and Thursday at 8.45 a.m., arriving Toronto 12.00 noon, and leaving Port McN!coll Mondays, Tuesdays and Saturdays at 11.45 a.m., arriving Toronto 3.15 p.m. Until Steamship Express goes into commission, connection is made with Upper Lakes Steamships by leaving Toronto 9.45 Full particulars from any C. P. R.

## MONTREAL STOCKS

Speculation Was Dull, But Market, However, Relapses Speculation Continues at Low Into Dulness After Exhibiting Early Activity.

MONTREAL, May 2.—Following an early display of activity and strength local stocks became dull after the first hour, but a firm tone prevailed thruout the market and most of the active issues closed with substantial gains. Reassuring news on the political outlook abroad gave the market a strong tone at the opening. At the close C.P.R. showed a loss, but other active issues as a rule were up. C.P.R. was a quiet feature of today, transactions footing up only about four hundred shares as compared with some 2500 on Wednesday. There was a decline to 239 in the afternoon, but the close was firm at 239% bid, leaving a loss of a little more than one point as the day's change.

Montreal Power led the advance among the more purely local issues, rising 1½ to 227 ex-dividend early in the day. Power closed at 226%, with a net gain of 1½. Shawinigan, which sold unchanged at 132 in the morning, jumped to 133% bid in the afternoon with no stock coming out. Iron made a good recovery, rising to 48%, as compared with a low of 47 on Thursday and held steady between 48% and 48½.

Total business 4932 shares, 450 mining shares and \$18,900 bonds.

#### MORGAN ELECTED TO MANY BOARDS

Will Be Director in Sixty-Eight Companies-Takes Father's

was on eight.

The present head of the Morgan house is already a director of the International Mercantile Marine, the National City Bank, the National Bank of Commerce, the Northern Pacific and the Steel Corporation. Before the year is out he will probably be elected a director of the Pullman Company, the Western Union, the First National Bank and the General Electric Company. A director in sixty-eight company. A director in sixty-eight companies, his name would rank after W. C. Brown, W. H. Newman, F. D. Underwood and W. K. Vanderbilt, jr., as that on the greatest number of directorates.

#### **GREATEST DEPTH** IN COBALT CAMP

Beaver Will Continue Its Main Shaft to Eight-Hundred-Foot Level.

COBALT, May 2.—Cobalt is to have a new low level reached within the next few menths. The announcement is made that the Beaver Consolidated Mines will start within a week in sinking the main shaft an additional 100 feet, giving it a total depth of 800 feet from the surface.

feet from the surface.

A few weeks ago the drift on the main vein at 700 feet struck high-grade ore, and this shoot revealed in the first few rounds taken down some of the richest are that ever came from of the richest ore that ever came from the property. In addition to being spectacular, the strike was the deepest at which silver had been encountered in the Cobalt camp and for that rea-son was of the greatest importance.

### WINNIPEG GRAIN MARKET.

WINNIPEG, May 2.—The wheat market was quiet and dull and trading in options light with prices lower on Liverpool cables. Following the opening there was a further drop of 1/2 to 1/4 c on May and July. About noon there was a decided rally from low points, on rumors that Montenegro had declined definitely to evacuate Scutari. Cash demand was good for all grades, while offerings were fairly plentiful, 1/2 to 1/4 c lower.

Oats and flax were weaker, cash oats closing 1/2 to 1/3 c lower.

In sight for inspection 200 core.

1%c lower.

In sight for inspection 200 cars.
Cash: No. 1 northern, 92%c; No. 2
do., 89%c; No. 3 do., 87%c; No. 4, 83%c;
No. 5, 79c; No. 6, 75c; feed. 64c; No. 1
rejected seeds. 87½c; No. 2 do., 84%c;
No. 3 do., 81½c; No. 1 tough, 86%c; No.
2 do., 84½c; No. 3, do., 81c; No. 1 red
winter, 93%c; No. 2 do., 90%c; No. 3
do., 88½c; No. 4, 84%c.
Oats—No. 2 C.W., 34c; No. 3 C.W.,
32; extra No. 1 feed, 33½c; No. 1 feed,
32½c; No. 2 feed, 30%c.
Barley—No. 3, 49c; No. 4, 45½c; rejected, 46c; feed, 45c.
Flax—No. 1 N.W., \$1.16; No. 2 C.W.,
\$114; No. 3 C.W., \$1.05½.

Today and Monday are the last days on which copies of Seymour Eaton's business book, entitled "100 Lessons in Business," can be obtained thru the dated coupons, a subscription to The Daily World will be accepted in lieu thereof. While it is not claimed that this book will create a money king of everyone who is fortunate to possess one, still it gives young Canadians an one, still it gives young Canadians an opportunity to perfect themselves in business methods that are not obtainable any other way except thru a long and strenuous course of study. The book is the product of a master mind in business methods and one who has in business methods and one who has acquired fame and fortune perfecting and improving the system by which the trade of the country is carried on Good things cannot last forever, and "as the world do move," the distribuias the world do move, the distribu-tion of these books will cease after Mondaly. It will be well to apply early, as we will not be able to fill or-ders after the limited supply left on our hands is exhausted.

## **MINING MARKET**

Ebb. With General Trend Toward Lower Levels.

### SOME LOW RECORDS

Further Drop in Timiskaming the Feature-McIntyre Rallies Again.

Pending the incoming of some and favorable factor to inspire As things are now, many issues are

considerably below the quotations current during the months of January and February, and the establishment of new low records for the year every little while plainly evidences the fact that the market is still vulnerable to Devoid of Interest. Nothing new developed in the exchanges tyesterday, and the speculation was so dull as to be practically devoid of interest. In the Porcupines small

ner dNEW YORK, May 2.—J. P. Morgan has been elected a director of the New York Central and the New Haven Rallroads. In his succession to the interests of his father, he is to be chosen to the boards of many other corporations. Should he succeed to all the directorates of which the late Mr. dir

Further weakness in Timiskaming was the real feature of the day. The shares were down as low as 31 1-2, off shares were down as low as 31 1-2, off 1 1-2 from the previous close and a full 4 point loss in two days, their lowest level since January last. A slight rally late in the day carried them back to 32 1-2, leaving a small net depre-ciation. Hints that the company may have to follow the lead of Beaver and drop its dividend in the near future were circulated, but the last financial statement would not seem to bear out that idea. City of Cobalt held firm at 47 bid, Great Northern rose a fraction to 11 and Chambers-Ferland he'd its recent advance to 23. Beaver at 36 and Peterson Lake at 22 1-2 were comparatively unchanged.

## DOTTON MARKETS.

The range of prices on the New York cotton market is reported by Neill, Beatty & Co., as follows: Open. High. Low. Close. Close.

May ... 11.58 11.59 11.40 11.42 11.58

July ... 11.65 11.65 11.51 11.52 11.63

Aug. ... 11.40 11.41 11.27 11.30 11.41

Oct. ... 11.03 11.05 10.92 10.95 11.04

Dec. ... 11.06 11.08 10.94 10.96 11.06

FELL FROM WAGON.

Yesterday afternoon, near the corner of Yonge and Adelaide streets, E. A. Linton of 35 Robinson street, an aged expressmen, sustained a severe scalp wound when he fell from his wagon. He was proceeding along Adelaide street towards Yonge street when, n turning out of the car tracks, his in turning out of the car tracks, his horse slipped on the greasy pavement and in recovering itself joited the old man from his seat. After about 15 minutes he recovered sufficiently to be driven to the hospital, where his wound

## Hundred-Dollar Bonds The Life Insurance Companies of the United States, with assets amounting to \$3,242,600,000, have invested 42.5 per cent. in bonds, indicating the high regard in which these securities are held. Bonds were formerly available chiefly to the large financial institutions. These are now issued in \$100 demonimations, yielding to over 6 per cent. Selected List on Request Selected List on Request.

A. E. AMES & CO. Investment Bankers, MONTREAL. TORONTO.

DIVIDEND NOTICES.

#### The Canadian Bank of Commerce DIVIDEND 105

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this Institution has been declared for the three months ending the 31st May, 1913, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd June, 1913. The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

By Order of the Board. By Order of the Board, ALEXANDER LAIRD, General Manager, Toronto, 18th April, 1913. 66666

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Tuesday, May 6, at noon sharp the undermentioned securities:

25 shares Dominion Sewer Pipe Co. 6
p.c. pref. (with bonus 10 shares com.)

11 Shares Home Bank.

3 shares Lakeview Golf & Country 10 shares Marshall Sanitary Mattress Co.
25 shares Ontario Loan & Savings Co.
(of Oshawa).
25 shares Ontario Portland Cement Co.
(of Brantford).
3 shares Prudential Trust Co. 50 p.c.

paid.
50 Western Assurance Co., com Bonds: \$2000 Grand Valley Railway. I have enquiries for Loan Company I nave enquiries shares.

Bids submitted in writing are executed to the best advantage of the buyers. Reference, by permission, to the Metropolitan Bank. Next auction, May 20.

G. G. BURNETT,

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Geese, p
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Beef, ch
Beef, ch
Beef, co
Mutton,
Veals, c
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Spring
Lambs. FARM May, No.
Straw, ca
Potatoes,
Butter, cre
Butter, cre
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Cheese, new
Honey, ex

TOR Sugars a per cwt., Extra grado. do. do. do. Imperial s

c less. Local g Ontario oushel, ou Manitobare: Firs

Manitob No. 2 nor Rye-No side, nomi Peas\_N bushel, ou

Buckwh Barley-test); for mal.

Millfeed