MPROVESLIGHTLY

Rally in C. P. R. Has a Tend- Trading Was Not Active, But ency to Better Market Undertone.

TORONTO RAILS STRONG

Shows Little Signs of Becoming Normal.

LONDON MARKET DULL AND UNEASY

Traders Were Chiefly Occupied With the Mining Carry-Over.

LONDON, May 11,—Money and discount rates were dearer today.

Traders on the stock exchange were chiefly occupied with the mining carryover, and the general market was dull and uneasy, altho the liquidation of the holdings of a large firm is believed to have been concluded, and another firm has been assisted over the settlement. In the afternoon home rails recovered a fraction, and oil shares hardened, but consols lost three-sixteenths on the increase in discount rates, and Mexican ralls finished weak, owing to the unfavorable outlook.

American securities opened weak, with prices a quarter to one and a quarter lower.

The market advanced on covering during the early trading, and later continued to harden on light support. The closing was steady.

Responsible for Stand

LOANS FROM GREAT BRITAIN A RECORD

MONEY AND EXCHANGE.

Consols closed 3-16 lower in London yesterday, at 74% for money and 741/2 for account. RAILROAD EARNINGS.

Gross earnings of United States rail-roads are as follows: Per Per 1914 Per

NERVOUS ABOUT BRAZIL.

Gains Were Well Distributed.

NEWS WAS LACKING

Public Interest in the Market Engagement of Gold for Eu rope Was Practically Only Development.

C. P. R. LEADER IN MONTREAL MART

Responsible for Steady Tone Generally.

Made a Total of \$543,000,000 in the First Quarter of This Year.

According to The London Statist, the amount of money lent by Great Britain to the different countries of the world in the first quarter of this year amounted to £108,606,000, as compared with £75.74,000 in the first quarter of last year. This year's amount is the record, being very much larger than the previous highest total, that of £83,412,000 in June, 1910. Of the £108,605,000 subscribed this year, the overseas dominions took over £47,000,000: over £43,000,000 went to foreign countries—the Argentine being the largest borrower—and the balance was lent in the United Kingdom, Canada's requirements were £24,448,404, as compared with £27,483,562 in the corresponding quarter of last year, a reduction of slightly over £3,000,000.

EUROPEAN BOURSES.

BERLIN, May 11.—Prices moved firegularly and closed heavy on the bourse today. Exchange on London, 20 marks 49 pfennigs for cheques; money, 2½ to 3 per cent.

PARIS, May 11.—Prices were easy on the bourse today. Three per cent. rentes, 86 francs 60 centimes for the account; exchange on London, 25 francs 16 centimes for cheques: private rate of discount, 2% per cent.

MONEY AND EXCHANGE.

Total business, 2964 shares, 1714 rights, 4620 mining shares, and \$9500 bonds.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows: Buyers, Sellers, Counter, C. P. R. DECLARES QUARTER DIVIDEND

Two and a Half on Common and Three From Special Income Acccent.

MONTREAL. May 11.—Canadian Pacific Railway earnings for the week ended May 7 were \$2.119.000; decrease, \$453,600. At a meeting of the directory today a dividend of 2½ per cent, on the common stock for the quarter ended March 31 last, being at, the rate of seven per cent, per annum, from revenue, and 3 per cent, per annum from special income account, was declared payable June 30 next to shareholders of record at 1 p.m. on May 30 instant.

HIGHER INTEREST ON

MISSOURI PAC. NOTES LONDON, May 11.—The resources of Brazil are strained to the verge of bank-ruptcy and the country's chief safeguard, a negative one, is her interesting eternal bedt of some 160 millions sterling. The chief banks in Paris are uncomfortably filled with Brazilian Government and utility stocks and, therefore, influential efforts are being made to tide the country over.

MISSOURI PAC. NOTES

NEW YORK, May 11.—At a meeting of the board of directors of the Missouri Pacific Railway Co. today, it was voted to petition the holders of the \$25,000,000 three-year notes maturing June 1 to extend the time of payment for one year, increasing the rate of interest from 5 to the property of the part of the board of directors of the Missouri Pacific Railway Co. today, it was voted to petition the holders of the part of the part of the board of directors of the Missouri Pacific Railway Co. today, it was voted to petition the holders of the part of th

THE ROYAL BANK OF CANADA

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THE STOCK MARKETS

TORONTO STOCKS

NEW YORK STOCKS

MINING QUOTATIONS.

Crown Reserve 1.27

Gifford 17/6

Gould 17/6

Great Northern 10

Green - Meehan 1/4

Hargraves 21/2

Hudson Bay 80.00

Kerr Lake 4.45

La Rose 1.42

McKinley Dar. Savage 65

Nipissing 6.05

Ophir 5

Otiese 34

Peterson Lake 481/2

Right-of-Way 55

Seneca - Superior 3.00

Silver Queen 31/4

Timiskaming 151/4

Wettlaufer 51/4

Wettlaufer 51/4

York, Ont. 7

NEW YORK CURB.

STANDARD SALES.

Cobalts—Op. High, Low. Cl.
Bailey 2½ 2½ 2½ 2½
Beaver Con... 25 25½ 24¾ 24¾
Cham. Fer... 16½
Crown R.... 130 130 125 125
Gould 1%
Gr. North

TORONTO CURB.

RAILROAD EARNINGS.

Op. High. Low. Cl. Sales.

Op. High, Low. Cl. Sales

TORONTO SALES.

do. pref... 75
Toronto Ry. 129% 130% 129% 130% do. rights. 29-16 2 11-16 2 9-16 2%
Tucketts pf. 94
Twin City... 104% 104% 104% 104% Crown R....1.26 Hollinger ...15.60 15.60 15.50 15.50

MONTREAL STOCKS

Op. High. Low. Cl. Sales

do. pref. 102 C. Cem. pf. 88¼ ... C. G. Elec. 102 Can. Pac. 190¼ 192 190¼ 192 Crown R. 127 127 123 124 D. Bridge. 113 113½ 112 112 Dom. Can. 43 D. Iron pf. 81 81½ 81 81¼ D. Stl. Cp. 22¼ 22¾ 22¼ 22¼ D. Tex..... Hollinger ... Hillcrest pf. Ill. Trc. pf.: III. Trc. pf.: 92½
L2uren. 176¾
Macdonald. 11¾
Mt. Power. 219 219¼ 218% 219½
Mt. Cot. 99½
N. S. Steel. 62½
Ot. L. P. 145 145½ 145 145½
R. & O. 99½ 100 99¼ 99¾
Spanish R. 10
Toronto Ry. 130 131 130 131
do. rights. 2½ 29-16 2¼ 2½
Twin City. 104½
—Banks.— -Banks.—

Bell Tel. 35%
Can. Cem. 96
Can. Car. 104
D. Tex. B. 100
Mt. Tram. 99
N. S. Steel. 86½
Eler. Wms. 99% NEW YORK COTTON.

Erickson Perkins & Co. (J. G. Beaty)

4 West King street, Toronto, report the following fluctuations on the New York Cotton Exchange:

Open, High. Low. Close. Close. May. 12.59 12.59 12.51 12.54 12.52

May. 12.59 12.51 12.54 12.52

Aug. 12.68 12.10 12.03 12.

J. S Bache & Company of New York in their weekly review state: The iron trade situation indicates revival somewhere around July, if by that time railroad rates are raised, and the path will be open for better feeling and confident activity.

P. Gold P. Lake Dome Ex. ... WANT A FREE PORT. NEW YORK, May 11 .- The Merchants' Association is starting a campaign to make New York a free port. A free port would mean that articles imported for reshipment to other countries, and raw material imported for manufacturing for export, would be admitted free.

Gross earnings of all Capadian rait-roads for April show a decrease of 13.9 per cent as compared with the earnings of the same roads for the corresponding month a year ago.

MININGMARKE

Big Dome, Timiskaming, Mc-Intyre and Pete Lake Feature Strength.

ket again. If this happens, there will b

Timiskaming was the feature of the

the Mining Stocks.

of better results before long, values are undoubtedly being from the underlying formation.

It is along the footwall that the Keora Company expects to find its ore of higher grade. As soon as the footwall is reached it will be drifted upon. The Keora ore body is one of the widest yet opened in the Porcupine field.

of trade, shows that general business is still heavy, notwithstanding the depression and the prevalence of much pessimism.

The heavy falling off in importation of precious stones and the decrease in

It is positively stated that the lake will be drained in August or September by the Cobalt Lake Mining Company. The dam at Short Lake will be completed within three months and then the fluines must be constructed.

This week thirty tons of high-grade will be shipped from Peterson Lake mine, and this will be the first ore sent out by the company on which leases have had no interest. The ore comes from the new discovery in shaft No. 2.

The Seneca-Superior silver mines has declared the usual dividend of 10 perwent, and a bonus of 2½ per cent., payable June 15. Quotations and transactions on the New York curb, reported by Erickson Perkins & Co. (J. G. Beaty):

Buffalo Bid. Asked.

Dome Mines 10½ 11
Foley - O'Brien 15 20
Granby \$1½ 82½
Hollinger 15 16
Kerr Lake 4½ 4½
La Rose 1½ 1½
McKinley 62 64
Niplasing 6 6½
Yukon Gold 2½ 2½
Cigar Stores 86½ 87½

PERIOD OF PROSPERITY.

Posner & Co. of New York, in their weekly financial letter, state: Many well-informed people believe that the world is on the eve of a prolonged period of prosperity, and that the beginning for it is near at hand, and will be seen first on this side of the water. PATTEN ON GRAIN.

CHICAGO, May 11.—James A. Patten says that, so far as he was able to discover in New York, export sales of new wheat this season have not exceeded 5,000,000 bushels, and he believes that eventually Argentine corn will come in in sufficient volume to be a depressing factor in values in the east.

IS BROADENING

entive to the buying, and it begins to tarts. About 65,000 shares were traded

be the last day Peterson can be bought to receive the dividend, and no doubt the short interest will endeavor to cover be-

Random Notes on

from the underlying formation.

The new shaft at the Chambers-Ferland mine has been completed to a depth of 425 feet. It is proposed to drive cross-tuts north and south from the new 425-foot station in a general prospecting plan laid out for that section. No surface discoveries were ever made in that vicinity, altho the formation on surface as well as at the present level is conglomerate. Several hundred feet, of crosscutting will be done, and it is hoped to pick up an extension of Nipissing's No. 64 vein, which heads in the direction of Chambers-Ferland property.

There has been developed on the 75-foot level of the Teck-Hughes property at Kirkland Lake about 120 feet of a general average value of about \$42.

H. B. Smith & Company have issued a circular, pointing out in a distinct manner the present financial situation and the future outlook for the mining market. The circular should be of interest to those who deal in mining securities.

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Timiskaming and Peterson Lake

are, in our opinion, selling below their intrinsic value. This will count in the long run, and we will be pleased to accept orders for these shares.

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J. M. McWHINNEY, General Manager.

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TURN OF THE TIDE IN UNITED STATES

Boston Monitor Says Reports on Business Are More Encouraging.

BOSTON, May 11.-The Monitor states: Reports coming to hand from various of trade, shows that general business i

simism.

The heavy falling off in importation of precious stones and the decrease in manufacture of automobiles, except for commercial purposes, are significant of the economizing policy that is being pursued in this country.

TWIN CITY PORTS SECOND ON CONTINENT

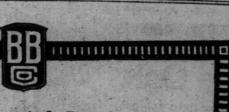
FORT WILLIAM, May 11.—The combined ports of Port Arthur and Fort William lead all ports on the American continent in shipments of wheat, oats, barley and flax, and they are second only to Chicago in shipments of all kinds of cereals for the year 1913.

In shipments of wheat, oats, barley and flax, the Twin City ports rank ahead of Chicago, their nearest competitor, by 70,000,000 bushels, but when corn and rye are added to these grains Chicago leads the Twin City ports by 24,000,000 bushels, because corn and rye are produced in abundance in the United States, while Canada does not produce enough for her own consumption.

DULUTH-SUPERIOR. Gross' passenger earnings of Duluth-Superior Traction Company for the first week in May were \$24.094.39, or 4.6 per cent. increase over the corresponding week of last year. For the year to date the increase is 8.7 per cent.

DECREASED CLEARINGS. Winnipeg bank clearings show a very substantial comparative decrease. Money is plentiful, but dear, and people are slow to take up loans.

LOOKS BETTER. Dun & Company state: There is an improved sentiment in commercial and industrial channels in the United States, even the actual progress is slow.



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