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16 King St. West, Toronto

CALGARY AND MEDICINE HAT

DIVIDEND NOTICES.**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 its 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.

Montreal, 18th April, 1913.

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**MARKET SHOWED
IMPROVED TONE**Recovery Followed the Four-
Day Decline in Toronto
Stock Exchange.**BRAZILIAN LED RISE**Small Gains in General List—
Mackay and Locomotive
at Lower Levels.A restricted recovery, following the
four-day decline, was brought about
in the Toronto stock market yester-
day. There was no material im-
provement in the speculative demand, but
the floating supply of securities had
been pretty well cleaned up, and ad-
vances followed in natural order. The
traders began bidding in order to lo-
cate stock.The upturn in the New York Ex-
change, however, contributed in some
measure to the rally here. C. P. R.
showed a steadier tone, and traders
were inclined to view this incident as
an indication of clearing skies in Eu-
rope. Meanwhile London gave better
support to Brazilian, and with the
price established on the upgrade, it
was not difficult to inspire similar ac-
tion in others of the usual favorites.**New Records for Week.**It was pointed out as rather signifi-
cant that Brazilian should have turned
so dull on the rally. The shares
opened at a quarter point decline at
94, but made up the lost ground readi-
ly, and the last sale at 94 3/8 left a net
gain for the day of 5-8 of a point. The
stock made both a new high and a
new low for the week during the day.
In all less than 600 shares came out,
with only 24 traded in during the
afternoon, by far the smallest trading
in a long time.In the general list changes were
limited, and the volume, and times
irregularity was apparently, Mackay
made a new low since March at 82
during the morning, but was back to
82 1/2 later. Toronto Railway gained
3 1/2, half a point at 143 3/4, the there was
no interest taken in the movement.
Macdonald appeared in the list for the
first time in some days, with the price
up a full point to 55. C. P. R. and
stock sold at 23 1/4, compared with the
previous sale at 23 1/8 a month ago. Can-
adian Locomotive was the only mate-
rial weak spot, making a new low
in view of the poor market for the in-
dustrials of late, the downturn was
not of much interest.**SLIGHT REACTION
IN LONDON MARKET**Berlin Sold C. P. R. Again—Gilt-
Edge Securities on Down
Grade.LONDON, May 20.—Money and dis-
count rates were dearer today. With
the exceptions of a rise in home rail-
ways, and the settlement of labor trouble and
a slight recovery in copper shares the
stock market was dull and easy. Fur-
ther realizing in order to participate
in the Chinese loan and foreign
bonds and gilt-edged securities, and
Karlberg's were the only ones of-
fered by Paris. Consols lost another
eighth.American securities opened quiet.
Prices advanced a fraction during the
forenoon, but business was limited.
Pending the Wall Street opening later
the list declined under the lead of Ca-
nadian Pacific, which was sold by
Berlin and offerings from New York.
A slight rally followed and the market
closed steadier, a fraction above the
lowest.**MEX. NORTHERN AT
A NEW LOW RECORD**Both the Common Stock and the
Bonds Dropped
Again.Mexican Northern Power dropped to
a new low record in its history on
the curb yesterday, when the shares
hit \$13.62 1/2, which compared with a
previous low at \$14.25 a few days ago.
Since the first of the year the price
has dipped from \$24, or almost 50 per
cent. The selling, which has been of a
rather mysterious nature, is attribut-
ed to disappointment over the contin-
ued delays in completing the com-
pany's hydro-electric plant on the
Conchos River in northern Mexico,
owing to the unrest of the republic.A sale of Mexican Northern 5 per
cent gold bonds occurred in Montreal
on Monday at 50, a drop of 1 1/4
points from the previous sale. The
high last year was 55 and the low
61 3/4.**BIG DEMAND FOR
CHINESE LOAN**LONDON, May 20.—There was a
rush for the prospectus of the
Chinese loan. The issue price is 90,
redeemable in annual drawings, com-
mencing July, 1924. The issue is
guaranteed one per cent premium in the
market.The Paris portion of the loan,
amounting to \$37,000,000, is being of-
fered at 81, one per cent more than the
London quotation, on account of the
French fiscal duties.**BANK CLEARINGS
OF THE CONTINENT**Montreal Moves Into Sixth
Rank—Toronto Holds Its
Usual Position.Another gain by Montreal, which moved
up from seventh into sixth place, was
the only interesting point in connection
with the bank clearing record of the cities
of the continent last week. Taking into con-
sideration the fact that the eastern cen-
tre had jumped from eighth to seventh
rank the previous week, this showing was,
to say the least, very gratifying. It was
due to the falling off in clearings across
the border, rather than to any improve-
ment on this side, however, the details
revealing the fact that such leaders as
Pittsburg and Kansas City reported big
decreases from the figures of the pre-
vious few weeks. Toronto held its con-
tinental position of tenth, and Winnipeg
came twelfth, as usual.A significant feature of the record was
the big percentage decrease compared
with last year at New York and Boston.
The clearings at these two points have not
shown up very favorably of late, due,
doubtless, to the falling off in stock mar-
ket activity, though the slight reaction in
general business has been a contributory
factor also. In the first fifteen cities in
the list there were seven decreases,
compared with five the previous week,
and seven the week before that.**The following table gives the comparative**

	Last wk.	Prev. wk.	1 mo.
N. York.	\$1,805,764,000	\$1,577,512,000	*16.2
Chicago.	301,258,000	331,163,000	2.0
Philadelphia.	156,652,000	150,250,000	4.3
Boston.	150,377,000	177,354,000	*3.2
St. Louis.	80,722,000	79,462,000	*3.2
Montreal.	56,576,000	58,431,000	*1.6
Pittsburg.	54,532,000	58,492,000	8.7
Kansas C.	52,397,000	57,541,000	7.5
San. Fran.	49,453,000	55,458,000	5.8
Toronto.	42,053,000	45,640,000	*14.3
Baltimore.	35,847,000	38,006,000	6.7
Indianap.	35,977,000	34,618,000	*8.1
St. Paul.	28,435,000	28,398,000	13.3
L. Angeles.	25,444,000	27,351,000	18.3
Cincinnati.	24,394,000	25,031,000	*16.4

*Decrease.

**IRREGULARITY IN
MONTREAL LIST**General Tone of Market Dull
and Heavy—C. P. R.
Weak.MONTREAL, May 20.—A few issues
displayed an improving tendency
in the local stock market, but the im-
provement was slight and was offset
by further declines at other points,
on which some new low records for
the year were established. The gen-
eral tone of the market remained dull
and heavy, with no development either
at home or away to make for either
pronounced strength or weakness.
Power, which sold at 23 1/4 to 23 3/4,
as compared with 22 1/2 at the close on
Monday; Textile, which recovered 3/4
to 85; Brazilian 1/4 higher at 94 3/8;
Hillier, which rose 2 1/4, to a new high
record of 47 3/4; and closed at 47, and
Cement common, which rose 1/4, in the
afternoon on a fair demand and closed
firm at 29 1/2 bid, were the only stocks
to display an upward trend. Toronto
Railroad continued quiet, but steady
around 14 1/2, with that price bid, 14 1/2
asked at the end of the day.In the Chinese loan and foreign
bonds, which were the only ones of-
fered by Paris, the market was dull
and heavy, with no development either
at home or away to make for either
pronounced strength or weakness.
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around 14 1/2, with that price bid, 14 1/2
asked at the end of the day.**POOR DEMAND FOR
AUCTIONED STOCKS**Unlisted Securities Are Meeting
With Poor Market Just
Now.Unlisted securities are not meeting
with a very good market in Toronto
today. At Burnett's security auc-
tion yesterday afternoon the majority
of the offerings were left in their for-
mer owners' hands, and on several no
bids were obtained. The sales in-
cluded 10 Home Bank at 105 1/4-30
Home Bank at 105 1/4-30 Scarboro Ath-
letic Club at 22 1/2-30 Scarboro Golf
and Country Club at 22 1/2-30 Scarboro
for Anglo-American Fire. 96 1/2-2 for
Dominion Power and Transmission, 70
for Murray-Kearney and 40 for
Ontario Loan were not accepted.
Chapman Double Ball Bearing, Forest
Hill, Hiram, which was offered without
Wire were offered without bids.**MONEY OUTLOOK IS
NOT ENCOURAGING**Problem of Moving Next Crop
Will Likely Tax Banks to the
Utmost.Brokers are evidently not enthusias-
tic over the prospects of the stock
market for the next few months. It is
doubtful if money will get much easier.
The market for the new Canadian
loan will not be long before the banks
start preparing to handle this year's
crop, and if this turns out as well as
it promises to do at the present
time it will tax the banks to their ut-
most. The prolonged spell of tight
money has also created many de-
mands ahead of those for stock mar-
ket purposes, which will be another
factor in keeping the supply scarce. It
is likely that there is a considerable
amount of money available for invest-
ment, but there is a tendency to be
very discriminating in the placing of
it.**NEW YORK HAS ITS
EYE ON THE COBOLTS**NEW YORK, May 20.—In view of
the recent advance in Canadian Gold
and Silver from 15 to around 25 on the
curb, traders here are predicting a re-
vival of interest in the Cobalt issue.
Canadian Gold is working the old
Alexandra property, and has recently
picked up the rich Big Pete vein. It
also holds claims in the new Kirkland
Lake district, where such phenomenal
gold values have been discovered. The
capital is \$2,000,000, and about 1,400,
000 one-dollar shares issued. Of this
there are 1,200,000 shares in pool until
July, 1914, so that the trading is re-
stricted to about 200,000 shares.**NEW YORK BONDS
IN POOR DEMAND**Wall Street Distinctly Disap-
pointed Over Reception
of New Issue.**SETBACK CAME LATE**Market Had Shown Symp-
toms of Strength Earlier
in the Day.NEW YORK, May 20.—After slowly
gathering strength during the greater
part of today's market, stocks receiv-
ed a setback late in the session when
bids were opened for New York City's
\$45,000,000 issue of 4 1/2 per cent bonds.
The bids fell considerably below the
usual estimates. The view commonly
held as to the probable issue price of
the bonds was indicated by the trading
in the bonds "when issued," which
has been in progress on the curb for
some time. The bonds sold as high as
100 1/2 before the bids were opened.
When it became known that bids from
some of the largest financial institu-
tions were being received at par or
slightly above, the bonds sold off to
100 3/16, and the outstanding city is-
sues also weakened.The depression of sentiment as a
result was registered in a reaction in
the stock market which canceled a
large part of the gains made earlier
in the day.**Pacific Stocks Moved Up.**Prices of stocks moved irregularly
at the outset, but the undertone was
firm. Withdrawal of pressure from
the Rock Island and St. Louis and
San Francisco issues, which were es-
pecially weak yesterday, had a stimu-
lating effect, and traders were inclin-
ed to take the long side of the market.
The upward movement received con-
siderable impetus from the circula-
tion of a rumor that the Harriman
plan had been accepted at 23, its recent
low, to the satisfaction of all the parties
to it. On the strength of this ru-
mor, Union Pacific and Southern Pa-
cific rose, and the rest of the Pa-
cific market moved up with them. Altho
the rumor subsequently was denied,
the market retained its advantage un-
til it received its setback late in the
day.**UPS AND DOWNS
IN N. Y. MARKET**At their top level yesterday, the ave-
rage in the New York market were at
their highest in full two weeks. The
close was slightly better than the previous
day.Erickson Perkins & Co. report the av-
erage prices for ten active rails and ten
industrials and for the year to date, as
follows:

	Ten Rails.	Ten Indus.
Tuesday, high.	120.3	68.7
Tuesday, low.	119.5	68.2
Tuesday, close.	119.3	68.6
Monday, close.	119.4	68.5
Saturday, close.	119.2	68.1
Friday, close.	119.2	68.2
Open, year.	123.5	71.6
High, year.	128.2	82.4
Low, year.	118.5	67.3

**CON. SMELTERS AT
NEW LOW FOR YEAR**A sale of five shares of the Consolida-
ted Mining and Smelting Co. occurred on
the curb yesterday at 60. This was the
lowest price recorded since last Decem-
ber, when the shares sold at 62 1/2. The
dividend on the stock, following that of
4 per cent last October. The range on
the shares follows:

	High.	Low.
1907	145	75
1908	135	75
1909	98	75
1910	86	51
1911	82	40
1912	79	43
1913	70	40

**NO TRUTH IN THAT
PEARL LAKE REPORT**Story of Increase in Capital Is
Given an Absolute
Denial.The report appearing in an after-
noon paper yesterday to the effect that
an increase from \$2,500,000 to \$3,500,
000 had been made in the
capital of the Pearl Lake Gold
Mine was given an absolute de-
nial by the vice-president of the com-
pany, who stated that all of the financ-
ing has been arranged for and planned
along the most conservative lines. It
will provide for the building of the
new mill and the continuous operation
of the plant at full capacity as soon as
the installation and maintenance of an
independent steam power plant which
it is hoped by the management to have
in full operation by the first of June.
With the new steam compressor going
it will permit shaft sinking and block-
ing out of the ore reserves to be run-
ning out of the day while the mill is go-
ing up.**EUROPEAN VISIBLE.**The European visible wheat supply this
week is \$6,152,000 bushels, against \$7,408,
000 bushels a week ago, a decrease of
1,256,000 bushels.**Regular Investing**The safest provision for protection
against the future's uncertainty is
the practice of regular in-
vesting.
Few securities are so generally
satisfactory for this purpose as
bonds.
Selected investments, from \$100
upwards, sent on request.**A. E. AMES & CO.**
INVESTMENT BANKERS.
TORONTO. MONTREAL.
367**SUSTAINED DEMAND
FOR THE MINES**Cheerful Tone Inspired by
Better Call For the Usual
Favorites.The mining market reflected the in-
coming of a slightly more sustained
demand yesterday, but there were de-
clines in some of the cheap issues,
which plainly evidenced the fact that
the wave of liquidation had not en-
tirely abated. On the whole, however,
the list maintained a good tone, and
at the close sentiment was almost uni-
versally cheerful. It was generally
felt that the floating supply of stock
having been cleaned up, a rally should
soon ensue, and there were traders
who predicted a smart upturn in cer-
tain of the favorites for the near fu-
ture.A two-point rise in Pearl Lake,
which got up to a new high record for
the month at 55, was the real feature
of the day. The advance was not
maintained through, the shares being
offered down to 53 1/2 at the close, the
even at that a net gain for the day
was indicated. The improvement was
due to the general belief that the sec-
urity was due for a recovery on the
ground that the company was well
financed and that production would
commence within a few months.Some Weakness Shown.
Other strong spots contributed to the
general cheer, though the appreciation in
values was small. Hollinger sold up to
\$17.82 1/2 and there was a better de-
mand for Big Dome around \$15.50.
Dome Extension rallied a full point to
\$14, with the buying reported to be
for inside account. Dome Lake sold
up to \$2.40 early in the day, but lost
its improvement later on. Porcupine
Gold made a fractional recovery. Mc-
Intyre at \$3 showed a small loss, but
price indicating a new low record for
three months. Swastika was also eas-
ier, with the quotation back to its re-
cent bottom level. Jupiter lost a point
at 47.In the Cobalts much the same trend
was observable. Kerr Lake, McKin-
ley-Darragh and Beaver all improved
their position to a slight extent. Can-
adian Gold sold again at 23, its recent
high record, and Great Northern was
firm above 14. Little Nipissing made
a new low for the year at 6-8, and
Timiskaming and Peterson Lake both
wound up at small losses. The action
of these issues, however, was at var-
iance to the general tendency. Otsego
broke below a cent a share, but was
back again at the close.**HOLLINGER REPORT
IS GRATIFYING**Mine Is Earning Over Seventy
Per Cent. on Its Cap-
ital.The net profits of the Hollinger Gold
Mine from Jan. 1 to April 22 were
\$549,894.98, according to the four-
weekly report sent out with the divi-
dend cheques yesterday. From Jan. 1
to March 25 the profits were \$369,
853.90, these for the last four
weeks included in the last record were
\$179,941.83, or about \$45,000 per week.
These compared with \$128,352.53 in
the previous four weeks and were at
the rate of \$2,339,223 per annum, or
equal to 77 per cent. of the outstand-
ing capital of \$3,000,000.In the three weeks ending April 22
the mill ran 86 per cent. of the possible
running time, and treated a total of
11,357 tons of ore of an average value
of \$33.44 per ton. This compared with
10,581 tons in the preceding four weeks,
period of an average value of \$19.61
per ton. The approximate extraction
was 56 per cent., the same as the pre-
vious record. The manager reports
that the alterations to the mill are
about completed.The mining costs per ton of ore
milled were \$36.00 and the milling costs
were \$6.43. This compared with
\$6.18 per ton in the previous four
weeks and \$6.74 in the period before
that. The reduction in costs per ton
for the month was approximately 6 1/2
cents.The total ore hoisted was 11,047 tons,
of which 1259 came from development
and 9788 from the stopes. In the four
weeks ended March 25 the ore hoisted
was 10,410 tons.**DIAMOND DRILLING AT
PORCUPINE RESERVE**Vice-President T. G. Dunkin of the
Porcupine Reserve Mines, Ltd., who
returned to Toronto yesterday