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DIVIDEND NOTICES.
BANK OF MONTREAL
NOTICE is hereby given that a Dividend 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, and that 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.

**FOREIGN CROPS IN
BETTER CONDITION**
Favorable Weather in Britain
Improves the Prospect—
Rain Needed.

Broomhall's weekly summary of foreign crop conditions, issued yesterday in Liverpool, is as follows:
United Kingdom.—There has been a slight improvement in crop conditions owing to more favorable weather conditions, it being drier.
France.—There are increasing complaints regarding the bad color of the plant, and in some parts the plant is thin and very weedy. Native offerings small, weather unseasonable.
Germany.—Crop outlook is good, but rain is wanted.
Russia.—In the southern region the crop outlook is favorable. Supplies moderate. In the east and northeast, the weather continues unfavorable as crops need more rain.
Roumania.—Crop outlook favorable, beneficial rains having fallen. Supplies of native wheat light.
Bulgaria.—The officials still claim that the total acreage to cereals will be 10 per cent. under that of last year and do not expect any available surplus for export owing to the fact that the new territories will absorb all available supplies.
Hungary.—According to an official report the outlook for all cereals is very satisfactory. The potato and root crops also show good promise. There have been general rains.
Italy.—Crop outlook is favorable, beneficial rains having fallen. Some authorities predict further large imports of foreign wheat.
Spain.—Weather is unseasonable cool and wet.
North Africa.—Further rains needed for late sown wheat.
Asia Minor and Smyrna.—Crop outlook very favorable.

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 fulfills all these requirements. Write for full particulars.
THE TRUSTS AND GUARANTEE COMPANY LIMITED.
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JAMES J. WARREN, President. E. B. STOCKDALE, General Manager.

**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 yesterday. There was no material movement in the speculative demand, but the floating supply of securities had been pretty well cleaned up, and advanced followed in natural order. Mackay and Locomotive began bidding in order to locate the stock.
The upturn in the New York Exchange business 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 Europe. Meanwhile London gave better support to Brazilian, and with the price established on the upgrade, it was not difficult to inspire similar action in others of the usual favorites.
New Records for Week.
It was pointed out as rather significant 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 readily, 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 34 traded in during the afternoon, by far the smallest trading in a long time.
In the general list changes were limited in volume, and times irregularly was apparently. Mackay made a new low since March at 82 during the morning, but was back to 82 1/2 later. Railway shares gained 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. new stock sold at 23 1/4, compared with the previous sale at 23 1/8 a month ago. Canadian Locomotive was the only material weak spot, making a new material low for the year at 52 3/4, a net loss of over two points for the day. Three months ago it was quoted above 70. C. P. R. failed to maintain the industrial 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 discount rates were dearer today. With the exceptions of a rise in home rails, the settlement of railway trouble and a slight recovery in copper shares the stock market was dull and easy. Further realizing in order to participate in the Chinese loan affected foreign bonds and gilt-edged securities, and Karlirs sagged when they were offered 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, the list declined under the lead of Canadian 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 new low record in its history on the curb yesterday, when the shares hit 113.62 1/2, which compared with a previous low at 114.25 a few days ago. Since the first of the year the price has dipped from 124, or almost 50 per cent. The selling, which has been of rather mysterious nature, is attributed to disappointment over the continued delays in completing the company'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 1/2 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 new Chinese loan. The issue price is 90, redeemable in annual drawings, commencing July, 1924. The issue is quoted one per cent. premium in the market.
The Paris portion of the loan, amounting to \$37,000,000, is being offered at 91, 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 consideration the fact that the eastern centre 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 improvement on this side, however, the details revealing the fact that such leaders as Pittsburgh and Kansas City reported big decreases from the figures of the previous few weeks. Toronto held its customary 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 market activity. The slight reaction 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 figures and the percentage of loss or gain over last year:

City	1912	1913	%
N. York	\$1,805,704,000	\$1,577,812,000	*13.2
Chicago	301,258,000	331,163,000	+10.0
Philadelphia	156,652,000	190,250,000	+21.5
Boston	120,577,000	127,854,000	+6.0
St. Louis	80,722,000	79,462,000	*1.6
Montreal	56,576,000	58,481,000	+3.4
Pittsburg	48,832,000	50,492,000	+3.4
Kansas C.	52,987,000	57,541,000	+8.6
San. Fran.	45,453,000	55,458,000	+22.2
Toronto	44,832,000	45,000,000	+0.4
Baltimore	35,847,000	38,006,000	+6.1
Winnipeg	28,977,000	34,618,000	+19.1
London	1,432,000,000	1,432,000,000	0.0
L. Angeles	28,444,000	27,251,000	*4.2
Cincinnati	24,394,000	25,081,000	+2.8

**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 improvement was slight and was offset by further declines at other points, on which some new low records for the year were established. The general 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; Hillcrest, which rose 2/4, to a new high record of 47 3/8; 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 Ralls continued quiet, but steady around 14 1/2, with that price bid, 14 1/2 asked at the end of the day.
C. P. R. failed to maintain the rally of the previous day, and fell back to its lowest price, 52 3/4, in the afternoon, all the gain of Monday thus being lost.
Total business 2556 shares, 309 million shares, and \$37,020 bonds.

**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 auction yesterday afternoon the majority of the offerings were left in their former owners' hands and on several no bids were obtained. The sales included 10 Home Bank at 105 1/4, Scarborough Athletic Club at 225, Scarborough Golf and Country Club at 225, bids of 21-2 for Anglo-American Fire, 90-1-2 for Dominion Power and Transmission, 70 for Murray-Kay preferred, and 35 for Ontario Loan were not accepted. Chapman Double Ball Bearing, Forest Hill, Imperial Steel and 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 enthusiastic over the prospects of the stock market for the next few months. It is doubtful if money will get much easier. It 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 utmost. The prolonged spell of tight money has also created many demands ahead of those for stock market purposes, which will be another factor in keeping the supply scarce. It is likely that there is a considerable amount of money available for investment, but there is a tendency to be very discriminating in the placing of it.

**NEW YORK HAS ITS
EYE ON THE COBALTS**

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 revival 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, with 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 restricted to about 200,000 shares.

**NEW YORK BONDS
IN POOR DEMAND**

Wall Street Distinctly Disappointed Over Reception of New Issue.

SETBACK CAME LATE

Market Had Shown Symptoms of Strength Earlier in the Day.

NEW YORK, May 20.—After slowly gathering strength during the greater part of today's market, stocks received 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 2/4, and today there were sales at 100 1/2 before the bids were opened. When it became known that bids from some of the largest financial institutions were being received at 100 or slightly above, the bonds sold off to 100 3/16, and the outstanding city issues 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 especially weak yesterday, had a stimulating effect, and traders were inclined to take the long side of the market. The upward movement received considerable impetus from the circulation of a rumor that the Harriman condition plan had been decided upon to the satisfaction of all the parties at interest. On the strength of this rumor, Union Pacific and Southern Pacific rose strongly, and the rest of the market moved up with them. Altho the rumor subsequently was denied, the market retained its advantage until it received its setback late in the day.

**UPS AND DOWNS
IN N. Y. MARKET**

At their top level yesterday, the average in the New York market were at their highest in a full two weeks. The close was slightly better than the previous day.
Erickson Perkins & Co. report the average prices for ten active rails and ten industrials and for the year to date, as follows:

Ten Rails	Ten Indus.
Tuesday, high	120.3
Tuesday, low	119.5
Tuesday, close	119.8
Monday, close	119.4
Saturday, close	119.2
Friday, close	119.2
Open, year	128.5
High, year	128.7
Low, year	118.5
Year ago	118.5

**CON. SMELTERS AT
NEW LOW FOR YEAR**

A sale of five shares of the Consolidated Mining and Smelting Co. occurred on the curb yesterday at 60. This was the lowest price recorded since last December. The shares were sold to a syndicate of four per cent. last October. The range on the shares follows:

Year	High	Low
1907	145	75
1908	145	75
1909	98	78
1910	82	40
1911	86	51
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 afternoon 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 Mines, was given an absolute denial by the vice-president of the company, who stated that all of the financing 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 blocking out of the ore reserves to be running night and day while the mill is going up.

EUROPEAN VISIBLE.

The European visible wheat supply this week is 86,152,000 bushels, against 87,408,000 bushels a week ago, a decrease of 1,256,000 bushels.

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**SUSTAINED DEMAND
FOR THE MINES**

Cheerful Tone Inspired by Better Call For the Usual Favorites.

The mining market reflected the incoming of a slightly more sustained demand yesterday, but there were declines in some of the cheap issues, which plainly evidenced the fact that the wave of liquidation had not entirely abated. On the whole, however, the list maintained a good tone, and at the close sentiment was almost universally 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 certain of the favorites for the near future.
Some Weakness Shown.
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 security was due for a recovery on the ground that the company was well financed and that production would commence within a few months.
Other strong spots contributed to the general cheer, but the appreciation in value was small. Hollinger sold up to \$17.52 1/2 and there was a better demand for Big Dome around \$15.50. Dome Extension rallied a full point to \$ 1-4, with the buying reputed 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. McIntyre at \$3 showed a small loss, that price indicating a new low record for three months. Swastika was also easier, with the quotation back to its recent bottom level. Jupiter lost a point at 47.

In the Cobalts much the same trend was observable. Kerr Lake, McKinley-Darragh and Beaver all improved their position to a slight extent. Canadian Gold sold again at 23, its recent high record, and Great Northern was firm above 14. Little Nipling 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 variance to the general tendency. Otisse 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 Capital.

The net profits of the Hollinger Gold Mines from Jan. 1 to April 22 were \$549,894.36, according to the four-weekly report sent out with the dividend cheques yesterday. From Jan. 1 to March 25 the profits were \$369,823.80, the rest for the last four weeks included in the last record were \$179,941.33, 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 outstanding 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 \$23.44 per ton. This compared with 10,581 tons in the preceding four weeks, a period of an average value of \$19.61 per ton. The approximate extraction was 85 per cent., the same as the previous record. The manager reports that the alterations to the mill are about completed.
The mining costs per ton of ore milled were \$369 and the milling costs \$1589. Administration and general charges brought the total cost per ton milled to \$4643. This compared with \$4518 per ton in the previous four weeks and \$4744 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.
The financial statement shows that the surplus on April 22 was \$541,696.05, of which \$351,801.69 represented the amount carried forward from last year.

**DIAMOND DRILLING AT
PORCUPINE RESERVE**

Vice-President T. G. Dunkin of the Porcupine Reserve Mines, Ltd., who returned to Toronto yesterday from a ten-day visit in the gold camp, reports that the situation was gradually improving there. With the resumption of electric power service, the big mines will prosecute development work with vigor, and the coming summer will probably see a much larger production than had been anticipated.
On the Porcupine Reserve properties diamond drilling has been going on for some weeks with very gratifying results. The vice-president hinted that there would likely be some highly important news to announce in the near future.

LIVERPOOL GRAIN EXCHANGE.

LIVERPOOL, May 20.—The market responded to the firmness in America yesterday, opening values higher and following the opening there was a further advance with the undertone firm. Unfavorable reports are received from France and Bulgaria. Manitoba offerings light and plate offerings firmly held. The market showed a decrease with the stocks light and distribution continues on a large scale and this encouraged active covering in October.
Corn opened with Plate 1/4 higher and later advanced on the firmness in America, strength in Buenos Ayres, firm Plate offerings and private reports here of unfavorable weather in Argentina.

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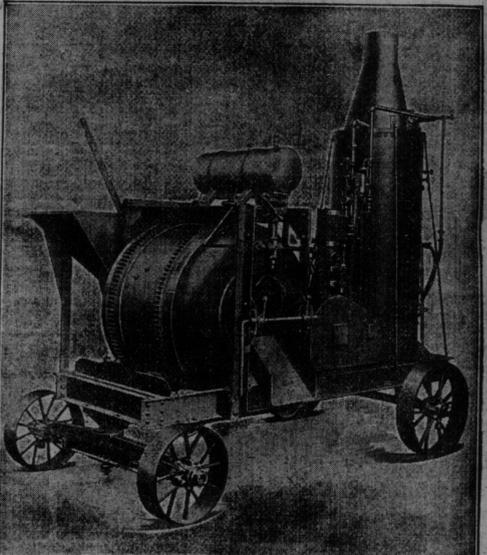
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