ANOTHER DROP IN **BRAZILIAN SHARES**

Decline in London Acts as Significant Feature of Bank Depressor on Toronto Stock Exchange.

PRICES DRAG LOWER

Trend to General List Shows No Improvement—Bank

Exchange yesterday, and, incidentally, acted as a further depression on sentiment. The result was that the session proved a decided disappointment, a continuation of the recent down turn being under way. Securities were not offering freely, but scattered liquidation came into play at recurring intervals, and plainly showed that the absorptive power of the market was small.

play at recurring intervals, and plainly showed that the absorptive power of the market was small.

Following up the decline in the old country exchange, Brazilian shares were quoted at the opening a full half point below last week's close. It was quite apparent that holders were disappointed at the action of the stock, and once the initial buying orders were filled, the price began to sag again. The low for the day, 94%, was % below the opening, and the last sale, at 94%, left a net decline of a shade less than a point for the session. At that figure the security was 1% below last week's high level, and only % above its low.

Restricted Trading.

In the general list price swings were very restricted, and changes in quotations were small. Toronto Rallway was down a small fraction to 144, with broken lots at 143%, and wound up with the best bid at 143. Winnipeg Electric was a full point lower at 204, and Twin City made a new low in three weeks at 103%. City Dairy, common and preferred, and Duluth Superior recorded small declines. Mackay sold at \$2½, Burt preferred at 96 and Steel of Canada at 23, duplicating its recent bottom record. General Electric was the only sign of strength, those shares working up to 113%, and closing on offer there.

A further lowering of prices on some of the bank shares attracted a good deal of interest in view of the fact that there has been an almost continuous down turn in the investment issues of late. Commerce was ex-dividend at 210, a new low record in two years, and Standard at 218 was exactly level with the bottom price of 1912.

Across the border railway earnings are making a better exhibit than they did st month. For the first week of May he total gross of all lines reporting to ate is \$4,624,523, or 7.2 per cent. ahead date is \$4,624,523, or 7.2 per cent. ahead of last year. This compares with a gain of 2.7 per cent. in April, 5.5 per cent in March, 4 per cent. in February, and 13.9 per cent. in January. The following table goes into detail concerning the one week record of the U.S. roads.

1913.

May, 1 week. \$4,624,528 Gain..\$311,697 7.2 April, 1 week. 7,309,658 Loss.. 253,494 3.3 Mch., 1 week. 3,799,770 Gain.. 271,410 7.7

EUROPEAN SKIES CLOUDING UP AGAIN

London Market Takes Note of Unfavorable Factors-Tone is Hesitant.

LONDON, May 19.—Money was dear and discount rates were firm today. The stock market was dull and hesitating. The stock market was dull and hesitating. The continental political situation and monetary uncertainty induced realizing in speculative stocks, while sales to exchange into the new Chinesa loan affected gilt-edged securities and foreign bonds. Home rails were easy, owing to reports of labor troubles.

American securities were qu'et and featureless during the forenoon. Prices were a fraction above parity at the opening, and this level was maintained until the afternoon, when light New York buying advanced.

Definitive Bonds Ready

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TORONTO.

DAILY CLEARINGS **BELOW LAST YEAR**

Record in Both Canada and United States.

The bank clearing record of the Dom-inion is being followed with much interest by those who regard the figures as a ditions. Last week the total of \$174,-602,487 was 6.8 per cent. under the san week last year, the largest per centage Issues Down Again.

A down turn in Brazilian in the London market inspired an easier feeling in relation to the shares in the Toronto Stock Exchange yesterdny, and incidentally acted as a further depression on sentiment. The result was that the session proved a decided disappointment a conproved a decided disappointment a conproved a decided disappointment a constitution of the sentiment as co

WALL ST. HEAVILY SHORT OF C. P. R.

New York Traders Have Never Been Successful in Their

shares working up to 113%, and closing on offer there.

A further lowering of prices on some of the bank shares attracted a good deal of interest in view of the fact that there has been an almost continuous down turn in the investment issues of late. Commerce was ex-dividend at 210, a new low record in two years, and Standard at 218 was exactly level with the bottom price of 1912.

STEADY GAIN IN

RAILWAY EARNINGS

Increase of Seven Per Cent. Reported by Canadian Roads

This Month.

Railway earnings in Canada so far this month show a gain over the corresponding period of last year, which is practically level with the improvement in the month of April. Gross receipts of all lines reporting for the first week of May are 7.5 per cent. In February 4 per cent. and in January 20 per cent.

Across the border railway earnings are making a better exhibit than they did

-Wall Street Journal.

BIG DECREASE IN THE U. S. VISIBLE

Visible grain supply in the United States today, a week ago and a year ago compares as follows: compares as follows:

May 18. May 12. May 19.

1912. 1913. 1913.

Wheat ... 34,568,000 45,567,000 42,855,000
Corn ... 6,528,000 5,813,000 4,330,000
Oats ... 8,834,000 8,148,000 7,348,000
Compared with a week ago, the visible grain supply of wheat shows a decrease of 2,712,000 bushels; corn, a decrease of 1,483,000 bushels, and oats a decrease of 800,000 bushels.

During the corresponding week a year ago, wheat decreased 3,612,000 bushels; corn increased 57,000 bushels, and oats decreased 635,000 bushels.

MINNEAPOLIS GRAIN MARKET. MINNEAPOLIS, May 19—Close—Wheat—May, 88½c; July, 88½c to 88%c; Sept... 10%c to 90½c; No. 1 hard, 92½c; No. 1 orthern, 90%c to 91%c; No. 2, 88%c to

19%c. Corn—No. 3 yellow, 60c. Oats—No. 3 white, 35c to 35½c. Rye—No. 2, 55c to 58c. Bran—817 to \$18. Flour—Unchanged.

the exchange.

TWIN C!TY EARNINGS.

For the first week of May the earnings of the Twin City Rapid Transit Company were \$160.188, a gain over the corresponding period last year of \$6517, or 4.24 per cent.

\$6 to \$10.

Hogs—Receipts 15,500; active and steady; heavy, mixed and yorkers, \$8.85 to \$8.90; pigs. \$8.90; roughs. \$7.65 to \$7.75; stags, \$6 to \$7; dairies, \$8 75 to \$8.90.

Sheep and lambs—Receipts 14,000; steady; sheep and handy weight lambs, active; lambs, 10c higher; lambs, \$4.50 to \$8.5.15; etc. \$1.50 to \$5.75.

On and after Wednesday, May 21st, holders of Interim

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WEAK SPOTS IN NEW YORK LIST

Certain Low-Priced Railroad Securities Were Liquidated Quite Freely.

LOSSES NOT GENERAL

Market in Most Cases Showed Firm Undertone and Bears Covered Briskly.

lar point of interest in today's stock and bonds. St. Louis and San Franed no official explanation of the weakness of these securities. Rock Island shares also were heavy. In all, eleven railroad stocks touched the low prices

for the movement.

Bears' Attacks Fail.

The market in general held up well in the face of these declines and of rather active selling for foreign account. There was some irregularity at the start, but bear traders, faling to make capital out of the drop in the low priced railroad issues, covered and in the second half of session prices of the favorite stocks advanced generally above Saturday's close. Even the stocks which had previously been conspicuously weak moved up with the leaders and recovered part of their early losses before the close.

Watching Bond Offerings.

The general situation presented no new feature. Apparently traders were awaiting the outcome of tomorrow's offering of \$45,000,000 New York City 4 1-2 per cent, bonds, and of the Chinese of the constant of the chinese hond issue aboved.

The market in general held up well touching 45 1-2. Power weakened 2-1 touching 45 1-2. Power weakened 3-4 to 220, but there was good absorption at that level, upwards of 400 shares changing hands without further change in price. Brazilian was left to drift and worked 3-4 lower to 94 1-2, clossing offered at that price with 94 bid. Richelleu at 112 3-4, Toronto Railway at 143 3-4, and Cement common at 29 1-4 each showed a loss of 1-4.

Total business: 2486 shares, 345 mining shares and \$15,800 bonds.

DOME EXTENSION TO INCREASE CAPITAL

Total business: 2486 shares, 345 mining shares and \$15,800 bonds.

DOME EXTENSION TO INCREASE CAPITAL

One-Time Porcuping Favorite.

offering of \$45,000,000 New York City
4 1-2 per cent. bonds, and of the Chinese bond issue abroad. Bids for the city bonds from out-of-town banks were being received today by their representatives here. The response to this offering is awaited with unusual interest by bankers, on account of the discouraging outlook within recent months for new issues of corporate securities. It is hoped that if this is sue and the Chinese loan are attended with the success which is predicted for both of them, the result may be to stimulate the investment demand.

UPS AND DOWNS IN N. Y. MARKET

Ten Rails. Ten Indus

Monday, close ... 119.4 68.5
Saturday, close ... 119.2 68.1
Friday, close ... 119.2 68.2
Open, year ... 128.5 81.5
High, year ... 128.7 81.5
Low, year ... 118.5 67.2
The stocks used as a basis are:
Rails—Atchison, Great Northern pref.
Louisville, New York Central, Northern Pacific, Union Pacific, Southern Pacific, Union Pacific.
Industrials — American Locomotive, Amalgamated Copper, Car Foundry, Central Leather, Consolidated Gas, General Electric, National Lead, Smelters, U. S. Steel, Westinghouse.

LIVERPOOL CATTLE MARKET.

LIVERPOOL, May 19.—John Rogers & Co. cable that there is no change to report in the Birkenhead market today, and Saturday's quotations remain unaltered at 15c to 16%c per pound for Irish steers.

MONTREAL LIVE STOCK. MONTREAL, May 13.—At the Montreal Stock Yards. West End Market, receipts of live stock for the week ending May 17 were 1200 cattle, 300 sheep and lambs, 3300 hogs and 2200 calves. The offerings today were 800 cattle, 100 sheep and lambs, 1800 hogs and 350 calves.

The tone of the market was strong, altho prices for good to choice stock were no higher than a week ago. Choice butchers' cattle sold as high as \$7.75, medium from \$5.75 to \$6.75, and canners from \$4.25 to \$6.50.

The market for small meats was firm

American securities and foreign sinds. Home ralks were easy, owing to sports of labor troubles.

American securities were easy, owing to sports of labor troubles.

American securities were easy, owing to sports of labor troubles.

EAST BUFFALO, May 19.—Cattle Recipts 4000; heavy, slow and 10c lower; others active, steady to strong; prime steers, 88.40 to \$8.50; shipping, \$775 to \$8.25; cows, \$3.75 to \$8.50, and canners from \$1.55 uptchers, \$750; bulls, \$5.75 to \$7.50; bulls, \$7.50;

MONTREAL

MONTREAL STOCKS AT LOWER LEVEL

to Rally in C. P. R. Afttr

ecline in local stock values in proress steadily thru last week was connued with the reopening of the maret today, notwithstanding a somewhat better tone in C.P.R. The market gave the now familiar exhibition of marked ensitiveness to weakness, but of inifference to any rallying tendency in NEW YORK, May 19 .- The particu- the leader. Erratic and disconcerting movements in C.P.R. for one thing weak days the position with respect to money and the absence of public interest bring in the usual dribbling liquidation.

liquidation.

There were no notably weak stocks in today's market, but the general movement of prices continued in a downward direction. C.P.R. touched a new low for the movement of 236 in the initial trading, but subsequently rallied to 237 1-2, closing at its best price with a subsequent of the control price with a net gain for the day of 1 1-4. On the New York rally the price, after breaking thru 236 in the forenoon, was as high as 237 7-8 in the Advance in Hillcrest.

Advance in Hillcrest.

Apart from C.P.R. the only active stocks to display a firmer tone were Hillcrest common, which advanced 2 1-2 over the previous high record, touching 45 1-2. Power weakened 3-4

One-Time Porcupine Favorite Would Finance Itself by New Issue of Stock.

A special meeting of the shareholders of the Dome Extension Mining Co. has been called for May 28 to take action on a proposed bylaw to increase the capital from \$2,000,000 to \$3,000,000, and, by the sale of a portion of the new issue, to provide the company with funds to resume development work. It is understood that the directors have concluded arrangements which will mean that the new stock, if authorized, will be taken up, at a price which will be satisfactory to the shareholders.

Dome Extension was once the favorite Porcupine speculative leader, but in the last year it has waned considerably in popularity and in value. The price range since the shares were listed is as follows:

High. Low. 1911

COBALT DEVELOPMENT IN THE LIMELIGHT

Millon Share Block of Prize Lemon of the North in the Market.

After having been practically "dead to the world" for a number of years, the Cobalt Development Co., Ltd., has moved into the limelight again. A block of 1,365,711 shares of the concern, par value one dollar each, is being offered to brokers and mining interests at the magnificent price of one cent each, or \$13,667.11 for the lot. A circular glving particulars of the offering states that the owners are dissatisfied with the past management.

ment,
Cobalt Development was the prize lemon of the northern silver camp. The company was incorporated in 1905 and again in 1906, with an authorized capital of \$5,000,000. The shares were put out at 15 cents, and at one time sold up to 20 cents in the stock market. Several small blocks have been offered recently around a quarter of a cent a share.

w. Ettridge sold 25 fat cows at \$5.65; 2 grasser cows at \$4.25. E. Puddy bought 25 butchers, 1000 lbs. at \$6.90; 40 hogs at \$3.50 f.o.b. cars.

TORONTO FAT STOCK SHOW.

That the live stock and packing interests in the City of Toronto intend making the Fourth Annual Fat Stock Show, to be held at the Union Stock Yards, Toronto, Dec. 6 and 8, a hummer is clearly evidenced by the number of special prizes which are being offered by the packing interests in addition to the regular premium list which has been put out heretofore by the Union Stock Yards. Matthews-Laing. Limited, have offered specials as follows:

1. \$50 in cash for 10 best steers, without horns, weighing under 1300 pounds each. 2. \$50 in cash for 10 best heifers, with-out horns, weighing under 1150 pounds Both specials require 30 days' owner-ship of the stock by the exhibitor. From indications, the Toronto Fat Stock Show this year will be the largest and best ever held.

CHICAGO LIVE STOCK.

CHICAGO, May 19.—Cattle—Receipts, 22.000; market, steady: beeves, \$7.10, to \$8.85; Texas steers, \$6.75 to \$7.70; stockers and feeders, \$5.80 to \$7.90; cows and helfers, \$3.80 to \$7.90; calves, \$6.25 to \$9. Hogs—Receipts, 44,000; market, steady; light, \$8,40 to \$8,62½; mixed, \$8,20 to \$8,62½; heavy, \$8 to \$8,50; rough, \$8 to \$8,20; pigs, \$6,50 to \$8,35; bulk of sales, \$8,50 to \$8,60. \$8.50 to \$8.50. Sheep—Receipts, 23.000; market, steady; native, \$5.50 to \$6.15; yearlings, \$6 to

MINING MARKET STRATS WEEK WELI

Market Showed Indifference Half a Dozen of the Favorites Carried to Higher

MONTREAL, May 19.—The gradual PEARL LAKE IN LEAD

New High Record on the Specialties—Some Instances of Weakness.

sult was that several good advances in prices were scored, tho the movement was not general enough to stamp the action of the list as buoyant.

Such stocks as Pearl Lake, Dome Lake and Jupiter in the Porcupines, and Cobalt Lake, City of Cobalt, Beaver, Gould and Canadian Gold in the Cobalts, wound up the day at enhanced quotations. The improvement was due more to the scarcity of offerings around ruling prices than to the incoming of any spirited demand, tho the buying was slightly more sustained than in the previous few days. Traders soon found that they could only locate stocks by raising their bids, and were not slow in boosting values. Pearl Lake was up 2 points, Jupiter 1½ and Dome Lake 6.

There has been a good demand for those Cobalts which have passed into English hands of late, and as the floating supply has been practically all cleaned up. prices are easily moved. Cobalt Lake sold at 70 yesterday, making a new high record in four years. It was 24 just a year ago. City of Cobalt at 474 was at a new high for the month, and at the close bids were put in at 48, with no offers under 50. Canadian Gold and Silver made a new record in its history at 23. The company is working the old-Alexandra property, and also owns claims in the Kirkland Lake district.

The market did not lack its weak spots, and these served to detract from the otherwise favorable showing. McKinley-Darragh moved into new low ground for the year at \$1.85, and both Peterson Lake and Timiskaming were quoted down slightly. Cochrane Cobalt, a recent newcomer, dropped to a new low record at \$1.50. In the Porcupines Dome Extension lost over a point at 7½, and closed offered there on news of the proposed new stock issue. Porcupine Gold at 17 was at a new low for the year. Three months ago it sold as high as 31. Elsewhere prices were unchanged.

POWER ON AGAIN

The power situation in Porcupine has now reverted to a normal basis. One unit of the Sandy Falls plant was started up about the middle of last week, and this was sufficient to supply the Hollinger. The first unit at the Waiwaitin plant was started up yesterday. This would take care of all the customers of the Northern Canada Power Co., which owns the plant.

NEW YORK, May 19.—All grades of undred pounds today.

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Prices.

Generally speaking, the mining market got off to a good start in the opening ession of the new week. A fair demand or half a dozen of the usual favorites up yesterday morning, and this continued in effect thruout the session. The result was that several good advances in

IN PORCUPINE CAMP

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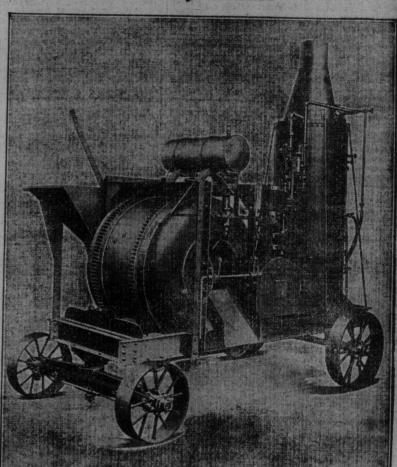
Developments of an important nature are occurring at this mine. MY MARKET DESPATCH

his week will contain information every mining investor should have. Write for it at once, also for my

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