Features in Almost Life-

less Market.

McENANEY SOON

Consider Ways and Means

Next Week.

Directors of the Crown Reserve Min-

ng Company will meet in Cobalt early

next week, and from there will go on

development at the McEnaney property,

of which the Crown Reserve owns com

trol. It is understood that at that tim

plans will be framed for the segregation

of the McEnaney from the Crown Re-

serve. The idea is to reimburse the

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ARE MARKING TIME

Be Waiting For Something to Turn Up.

BRAZILIAN THE LEADER

But General List Is in a Rut-Bread Bonds Down Again.

ing in the Toronto stock exchange yesterday, and the trading movement fell to its lowest level in some time. The dearth of activity was nothing more nor less than a reflection of the lethargic action of the New York and London markets. There were no new developments to engender enthusiasm and even the floor traders viewed the action of the list with apathy, every-one apparently waiting, like the re-nowned Mr. Wilkins Micawber, for something to turn up.

Brazilian was once again the only interesting spot, and even in this is-

sue the price swing was more re-stricted than usual. The shares op-ened at a small decline at 94 3-4, and held between that figure and 95, closing unchanged for the session at the latter quotation. The only feature of the movement was the fact that on the afternoon board several big blocks of stock—one of 550 shares—changed bands. Parties in clear true in the states of the product of the produc hands. Parties in close touch with transfer as the passing of large Can-adian holdings into European hands, the only material demand for the se-curity being for London account. Meanwhile it was hinted that the peg had been put in around the 95 mark, and that unless some new factor developed, the odds favored the stock hovering around that figure for the

next few days at least.

In the general list alterations in prices were held within narrow limits. The first real demand in some days for St. Lawrence Navigation carried those shares up nearly three points those shares up nearly three points to 125, but there was no news to account for the movement, which was set down as one of the vagaries of the market. Toronto Rallway lost a fraction at 143, making a new low record for the week. Toronto Paper dipped below par during the morning, but made up its loss later on, and closed at 100 bid. Another downturn in the 6 per cent, bonds of Canada Bread 6 per cent. bonds of Canada Bread, which sold at 82 1-2, fell off a full point, and their lowest since March, attracted some attention. Four months ago they were quoted at 94.

U. S. STEEL STOCK WIDELY SCATTERED

Over a Hundred Thousand Shareholders Shown on Books— Employes Hold Portion.

books of the United States Steel Corporation, which were open for inspection at the last annual meeting, show that there are about 74,000 preferred shareholders and 44,000 common holders, a total of 118,000. Many bridlyidals bartists mon holders, a total of 118,000. Many individuals, banking houses, brokerage houses, etc., own both preferred and common stock. Making due allowance for this, there must be over 100,000 shareholders of record.

Employes of the steel corporation own about 41,000 shares, so that there must be about 78,000 shareholders aside from those who hold stock under the profit sharing plan.

Based upon 74,000 preferred shares

Based upon 74,000 preferred share-holders and 44,000 common sharehold-ers, the average amount of preferred held by each shareholder figures out about 82 shares, and of the common

HEAVY FINANCING

NEW YORK, May 9.—According to the estimate of The Journal of Commerce security issues of the aggregate value of \$330,124,226 mature during the next 8 months, as compared with \$105, 370,100 in the same period of last year. Of the total maturities the railroals will be called upon to meet \$311,061, 226. This will necessitate some very heavy financing.

BRAZILIAN EARNINGS

BRAZILIAN EARNINGS LOWER LAST WEEK

Brazilian Traction earnings last week did not meet the recent favorable records, the gross for the week May 3 being \$432.-194. against \$448.935 the previous week, and \$377,507 in the same period last year They compare as follows:

A correspondent asks for a quotation on either Cobalt Central or the company which took it over, Penn-Canadian. Neither of these has any market in Toronto, no bids having been made for a long time. Information regarding the value of Penn-Canad an could probably be obtained from the secretary of the company, Room 520, 1011 Chestnut street; Philadelphia Cobalt Central is as dead as the proverbial

BANKS ARE OPENING NEW BRANCHES

Toronto Exchange Seems to Steady Extension of Banking Facilities Thruout Dominion -One Year's Record.

During the month of April the Canadian chartered banks opened 28 new branches and closed 4 old ones, making a net gain of 24, according to Houston's Eank Directory. Of the new offices, there were 11 in Quebec, 8 in Ontario, 3 in Saskatchewan, 2 in British Columbia, 2 in Alberta and 2 in Manifoba. Of those discontinued, there was one each in Ontario, Alberta, Saskatchewan and British Columbia.

Columbia.

On the first of May the banks had 988 branches, of which 2889 were located in the Dominion. This compared with a otal of 2715, of which 2641 were in Candal of 2715, of which 2641 were for the

Saskatchewan ... British Columbia... Yukon Canada 2641 Newfoundland ... 12 Elsewhere 62

OPPOSING VIEWS OF BULLS AND BEARS

Various Arguments Advanced in Relation to New York Stock Market.

In view of the present uncertainty in the New York stock market, the following resume of bull and bear arguments, compiled by Erickson Per-kins & Co., should prove of interest. Bull Points. Bear Points. 1. Tariff re-ductions will ne

1. The crop outlook could hardly be better.
2. Currency cessarily have an unsettling effect. reform should put an end to the oft-2. The balance of trade will obviously be reduc-ed by lower du-ties. It is be-lieved it will be recurring troub-les during the crop moving per-3. Leading

necessary to raise \$100,000,000 bankers expect a big stimulation of industry as a by income tax. Uncertainty as to the Union Pacific divorce suit and probable bor may influence

FAVORABLE REPORT FROM PEARL LAKE

Official Statement Will Give Details of Recent Development at the Property.

The report of developments at the Pearl Lake Gold Mines property in Porcupine, now in course of preparation by Colonel Stevenson, managing director, promises to afford some very interesting figures. It will show that the shaft is rapidly approaching the 800 foot level, where a station will be cut to intercept the vein which has been opened up at 400 and 600 feet. On the 400 foot level, about 500 feet of delitting how. drifting has been done on the vein, which gives an average assay of about Which gives an average assay of about \$30 in gold to the ton. At the 600 foot depth, about 130 feet of drifting has been accomplished, and exceptionally rich ore has been encountered, average

FOX FARMING IS **BECOMING POPULAR**

A great deal of publici'v has been given the s'lver fox breeding industry of the maritime provinces during the last few months, therefore it is not surprising to find numerous companies Week April 26. 448,935 73,647
Week April 19. 456,790 78,563
Week April 12. 459,170 78,563
Week April 12. 459,170 78,563
Week April 26. 458,508 68,819
Week March 29. 456,215 79,239
CANADIAN NORTHERN EARNINGS.

July 1 to date
Week end. May 7. \$472,400 \$19,055,300
Same period. 1912 391,200 16,338,200
Increase 81,200 2,717,000

PENN-CANADIAN STOCK. being organized to engage in the enter-

SAFE INVESTMENT

\$100.00 each. Full particulars on request.

OPEN OFFICES ACROSS LINE. Messrs. Murray, Mather & Co., Messrs. Murray, Mather & Co., of Toronto, and N. B. Stark & Co., of Montreal, announce that they have opened offices at 52 Broadway, New York, and 50 Congress street, Boston. WEEK-END HOLIDAY IN LONDON.

The London stock exchange will be closed today and on Monday, May, 10 and 12.

A Syndicate is now being formed to take over a property which will pay large dividends. Memberships BOX 21, WORLD

THE DOMINION BANK

For Those Going Abroad

TORONTO BRANCH: {W. K. PEARCE, Manager.

BIG MARKET IS JUST DRIFTED EXTREMELY DULL

Little Break, Little Rally, and C. P. R. and Brazilian Were Then Aspect of Mill

EVERYBODY'S WAITING

Neither Bulls Nor Bears Care to Risk Much Just

NEW YORK, May 9.-After a slight epression in the early trading, followed by an upturn which put the Harriman stocks and a few others a point above yesterday's close, the market came almost to a halt today. In one hour only \$900 shares were traded in. The movement as a whole was with-out importance and served merely to emphasize the lack of demand for se-curities and the reluctance of traders to take a definite position in the mar-ket at this time. Total sales 2400 shares, 200 mining and

ket at this time.
Fallure of the market to respond to yesterday's brilliant crop report en-couraged bear traders to put out new lines at the outset, but they were un-WILL SEGREGATE able to bring out long stock and quick-ly reversed their position. The ease with which the market rallied indicated Crown Reserve Directors Will a strong undertone, but this apparently was due to nothing more than a sole

Budget of Adverse News. The prevailing spirit of conservatism of the day. Forecasts of the quarterly U. S. Steel report indicate a considerable falling off in orders. Lower pig iron prices were quoted and in other branches of industry a slowing down was reported. The emphatic vote by which the tariff bill passed the house, and the situation arising from Cali-fornia's stand on the Japanese ques-tion, were other influences which played their part in restricting speculative

Known movements of currency for the week indicated that the gain in cash from the interior had more than offset the loss due to gold exports. A gain on the week of about \$3,000,000

UPS AND DOWNS IN N. Y. MARKET

Erickson Perkins & Co. report the average prices for ten active rails and ten industrials yesterday and for the year to date, as follows: Ten Rails. Ten Indus 1912-Nov. 2

Industrials — American Locomotive Amalgamated Copper, Car Foundry, Cen-tral Leather, Consolidated Gas, Genera Electric, National Lead, Smelters, U. S. Steel, Westinghouse.

C. P. R. DOWN AGAIN IN LONDON MARKET

Business Was Light and Tone It Irregular - Gold Mining Shares Lower.

LONDON, May 9 .- Money was in good demand, and discount rates were firmer today. There was a small atfirmer today. There was a small attendance on the stock exchange, and business was light, with an irregular tendency. Home rails, copper shares, and gilt edged securities hardened on moderate support, but speculative issues eased off, and gold mines were depressed by the labor outlook.

American securities were quiet and steady during the earlier trading, when prices advanced from 1-8 to 7-8 when prices advanced from 1-8 to 7-8 on light covering. Later the list on light covering. Later the list dent from this showing that the mineased off under the lead of Canadian
Pacific and the market closed dull,
with values slightly over the lowest.

HIGH GRADE STRIKE ON ORR PROPERTY

Another Rich Discovery at Kirkland Lake-Vein Six Feet Wide.

SWASTIKA, May 9.—Six hundred dollar ore in a 2½ foot high-grade streak on the Orr property, practically on a line between it and the Teck-Hughes holdings, has been discovered. The vein is about 6 feet wide and values are found for almost the whole width. The find was made last week, but the assay returns have just been received. The announcement of the high grade values has occarioned great excitement, as has also the big discovery made on the Hunton property situated a short distance south of the Orr.

The Teck-Hughes people have commenced trenching on their east claim to locate the Orr vein, which was opened practically to their line.

His Flesh Horribly Burnt

His druggist sold him a cheap acid bought was Putnam's Corn Extractor. It's purely vegetable, and acts in 24 hours. Insist on only "Putnam's Extractor," 25c, at all dealers.

IN TIMISK. SHARES

One-Time Favorite Moves With Some of Its Pristine

GENERAL LIST IS FIRM

North Dome Comes to Life Again—The Porcupine Power Situation.

the lesser lights of the list served to liven up the mining exchanges yesterday. The tone was somewhat firmer on the whole, the nothing like general improvement was manifested.

The spurt in Timiskaming was inspired by the report that very high grade ore has been encountered at the 600 foot level of the mine. Pres'dent Cartwright, who returned from Cobelt.

MONTREAL, May 9.—Some action in Cartwright, who returned from Cobalt yesterday, was quoted as saying that the vein was five to six inches wide fair demand for cement common were and that values ran around 9000 ounce the only features of another dragging to the ton. The shares opened at 33½, market for stocks here. Net changes jumped to 38, and then reacted to 35 even in these issues, which ranked as under profit-taking. The close at 35½ the most active for the day, were confined to small fractions. C.P.R. closed 1/8 and Cement 1/2 higher, while Bra-

day.

North Dome, the Porcupine Company of which the Timiskaming holds control, was dealt in for the first time in months. Sales were made at 40 and 45, and 4 zilian was unchanged with the final range of quotations 94% bid, 95 asked, range of quotations 94% bid, 95 asked, exactly the same as on the last two days. Ames common, on the curb, rose 3 points to 22, but later reacted 1 point and closed at 21. C.P.R. opened weak at 240% and fell back to 240%, 1 point below the close Thursday. Buying believed to be for London account brought about a rally in the New York market, on which the stock rose to 242 about noon. The afternoon trend was easier, the only sale being at 241%. The close was ¼ up for the day. months. Sales were made at 40 and 45, a new low record. The previous trade was at 50 in February. Last year the stock brought as high as \$5, but that was in the palmy days. Rumor had it that another strike had been made at the property, tho details were lacking.

> about the same time. The gold stocks were quiet, with Ju

The general list of Cobalts held abou into Porcupine to examine the course of

DOMINION BOND COMPANY, LIMITED

serve. The idea is to reimburse the Crown Reserve treasury for the \$450,000 it has spent on the Porcupine holding, and to give the McEnaney Company at least \$400,000 in cash to carry on operations. To this end the holding concern will make an offering of McEnaney shares, giving its own stockholders the right to subscribe for them first. The Crown Reserve will still retain a comparatively large block of the shares in its own treasury. DIVIDEND RECORD OF THE HOLLINGER

With the payment of the regular four-weekly dividend of 3 per cent. just declared, the Hollinger Gold Mines, Limited. will have distributed a full 24 per cent. or an amount of \$720,000 to its shareholders. The details follow:

1912. Now 2

1912—Nov. 2 —Nov. 30 —Dec. 30 1913—Jan. 28 —Feb. 26 March 26 April 23 —May 20 \$712,000

NEW MEMBERS OF STANDARD EXCHANGE

Two new members were elected to he Standard Stock and Mining Exthe Standard Stock and Mining Exchange yesterday morning. They were P. J. Kiely of the brokerage firm of Cole & Smith, and Stanley Vickery, of S Vickery & Co. Both these had been members of the Dominion Exchange, and their election to the Standard page. and their election to the Standard practically rounds up the active brokers formerly on the floor of the Dominion. would seem that mining interests have come to the conclusion that there is room for only one mining exchange in Toronto.

BIG DIVIDENDS PAID BY MINING INDUSTRY

MARCONI SHARES WANTED

We want to buy Two shares of Marconi stock State number of shares you hold and price you will take. BOX 22, WORLD.

Preferred Stocks A NEW BOOKLET

is issued dealing with preferred stocks, and containing information as to the business, directors, capi-talization, dividend earning, mar-ket value, etc. Copy on request.

A. E. AMES & CO. Members Toronto Stock Exchange

MONTREAL.

FIVE-POINT RALLY

Alacrity.

A spectacular flurry in Timiskaming

Porcupine despatches stated that the first unit of power from the Sandy Falls plant, which was shut down recently owing to damage in the flood, would be available within a day or two and would probably be taken by the Hollinger, which has a preferential contract. The Dome will get the power about a week later, and the McIntyre and McEnaney should be supplied in about the same time.

piter at a new low for the month at 47 and Holl'nger back to \$17.25 again. Dome Extension scored a smart rally crossing 10, while Swastika and Pearl Lake were firm at their recent ad-

unchanged. Gifford made a fractional gain, and Peterson Lake moved up to 22 again. La Rose at \$2.48, and Nipissing at \$8.90, were both higher.

GOVERNMENT MUNICIPAL

Capital Paid-up - \$1,000,000

CORPORATION BONDS

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PUBLIC ACCOUNTANTS Audits, Assignments, Liquidations, Administrations, Etc. Jas. P. Langley, F.C.A.

NOTICE

G. S. Holmested

Brazilian Traction, Light and Power Company, Limited

NOTICE IS HEREBY GIVEN that a NOTICE IS HEREBY GIVEN that a special general meeting of the shareholders of Brazilian Traction Light and Power Company, Limited, will be held on Friday, the twenty-third day of May, 1913, at twelve o'clock noon, at the head office of the company, 9 Toronto street, Toronto, Canada, for the purpose of considering and approving a bylaw for creating one hundred thousand six per cent. cumulative preference shares of one hundred dollars each and authorizing the board to create and issue common shares in exchange for the preference charges as and when the preference shares are presented for conversion and to do all things necessary relative thereto.

The transfer books of the company will be closed from the 20th day of May, 1913, to the 23rd day of May, 1913, inclusive.
Dated Toronto, May 8, 1913. By order of the board.

of the board.

J. M. SMITH,
Secretary.

NOTE.—A holder of bearer share war
rants who desires to attend or be repre
sented by proxy at the meeting mus
apply for a voting certificate and pro
duce his share warrants to be endorse
on or before the 20th day of May, 1912
at the head office of the company, 9 To
ronto street, Toronto, or at one of th
banks hereinafter named, from whom th
necessary form of application can be ob
tained.

LONDON: Bank of Scotland, 20
Bishopsgate, E. C., Canadian Bank of
Commerce, 2 Lombard St., E.C.
BRUSSELS: Banque Internationale de
Bruxelles, Banque d'Outremer, Banque
Nagelmackers Fils et Cie, Deutsche ANTWERP: Banque d' Anvers, anque de Reporte de Fonds Publics et LIEGE: Banque Nagelmackers Fils e de Banque Liegeoise. GENEVA: Banque Federale. BASLE: Banque Commerciale de Bale wiss Bankverein.

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Clarkson, Gordon & Dilworth Chartered Accountants -TORONTO-

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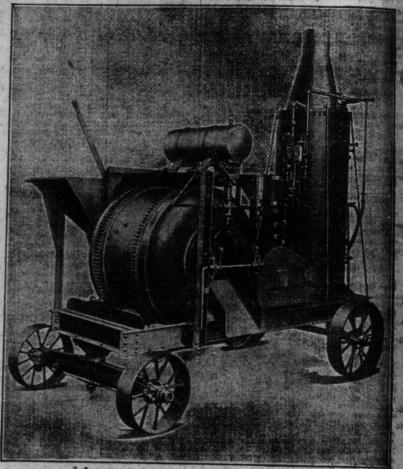
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Every branch of the Canadian Bank of Commerce is equipped to issue, on application, drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable. This Bank has unexcelled facilities for handling every

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tay, No. 1 traw, car otatoes, car utter, crea utter, sepa utter, crea utter, stor-ses, new-heese, new-oney, extr-oneycombe

Deacons, e. Lambskins-Horsehair, Horsehides, Tallow, No.

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