

TAKING OF PROFITS CHECKS ADVANCES

Toronto Market Reaches the Stage of Backing and Filling.

BRAZILS SELL LOWER

Bread Drops Back When an Attempt of Distribution is Made.

Signs of wavering were present in the local market yesterday, due possibly to realizing by those with profits. The recent advance has provided a temptation to realizing and the infrequency of these opportunities has excited the desire.

The pressure on C.P.R. and Brazilian was stronger in London than on this side. Brazilian held above parity here, tho at a reaction of a point from Tuesday's best price.

Mackay common and General Electric were the strongest issues, but neither made gains of consequence. Bread common made a little higher level early, but distribution started and the price backed to 31.

In all the speculative issues dealt in a process of backing and filling constituted the day's operations, and it could only be said to the credit of the market that recent advances were fairly well held.

STRONG CASH POSITION

Gain in Profits Shown in Peterson Lake Statement.

A particularly strong cash position is revealed in the statement issued of the Peterson Lake Company. Cash on hand amounts, according to the statement, to \$209,245. Accounts receivable are \$338,777, royalties \$23,000 and ore to the extent of about \$18,000. Total quick assets thus amount to \$585,742.

Profits for the year amounted to \$167,277. This is a gain of \$71,662. This is especially satisfactory when it is noted that depreciation on the equipment of 20 per cent. on the buildings of 50 per cent. was written off. A balance of \$259,916.53 is left to the credit of profit and loss account. The shareholders' annual meeting will be held May 28.

ENCOURAGING REPORTS ON THE STEEL TRADE

Steel Plant to Run Full Time—Railways Order More Cars.

Orders have been received by the Fenwick Steel Works to run full time. For some months half time has been the order. This is considered encouraging. A million dollar plant is to be erected by the Sharon Steel Hoop Co. on 100 acres of land recently purchased. These items are of importance because the steel trade has been more depressed than any other of late.

Good crop prospects are said to be responsible for the expectancy of big business. Further strengthening in confidence is reported by Dun & Bradstreet. The Union Pacific has ordered 900 freight cars. The Chicago and Northwestern has ordered 300 box cars. An aggregate of 17 locomotives has been ordered. A contract for a municipal plant which will require 6000 tons of steel, has been awarded in Chicago. Structural steel shows the most improvement.

An indication of better times is reported by Iron Age. Cotton consumption is slightly larger than a year ago. Foundry operations are on a 50 to 60 per cent. basis.

MONEY AND EXCHANGE

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows: Buyers. Sellers. Counter. N.Y. fds. 1-16 dis. 1-32 dis. 1/4 to 3/4. Mt. fds. 1/4 to 3/4. Ster. 60 d. 7-32 5/4 3/4 to 5/8. do. dem. 27-32 27-32 3/4 to 5/8. Cable tr. 9-15-18 9-31-32 10 1/4 to 10 3/4.

Actual. Posted. Sterling, 60 days sight, 485.60 489 1/2. Sterling, demand, 485.45 489 1/2. Call money in London, 3 per cent. Bank of England rate, 3 per cent. Open market discount rate in London for short bills, 3 per cent.

DULUTH EARNINGS

The Duluth-Superior Traction Co. comparative weekly statement of gross passenger earnings for month of May, 1914, is as follows: 1914. 1913. Inc. P.C. 1st week \$24,094.39 \$23,928.21 \$166.18 0.7 2nd week 24,137.61 23,133.79 1,003.82 4.3 3rd week 48,232.00 46,162.10 2,069.90 4.5 4th week 45,954.44 43,424.52 2,529.92 5.8

RECEIVES ASSAY REPORT

W. H. Giddens of the Exchange St. Investment Co. states that the result of an assay received from Henry Carver, Ph.D. of Boston, from one taken from the "Little Hollinger," purchased recently by a syndicate of Boston investors.

Union Pacific Dividend. A dividend has been declared by the Union Pacific. It is payable June 15 to shareholders of record of June 1.

BANK CLEARINGS

Bank clearings yesterday were \$7,135,420.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid Up - \$11,560,000 Reserve Funds - 13,575,000

SAVINGS DEPARTMENT

Accounts may be opened with an initial deposit of One Dollar. Interest is credited half yearly.

JOINT ACCOUNTS

An account in the names of two members of a family will be most convenient. Either person (or the survivor) may operate the account.

Will Sir Thomas Accept?

It is rumored that Sir Thomas Shaughnessy will be asked to become a member of the board of the Dominion Steel Corporation. The vacancy caused by the death of Senator Cox will probably be filled by the appointment of a Torontonian.

FOREIGN EXCHANGE RATE STILL RISES

Further Exports of Gold From New York Are Fore-shadowed.

STOCKS WERE DULL

Declines in Missouri Pacific and Western Maryland Were Features.

NEW YORK, May 20.—The session on the stock exchange today was devoid of interesting developments. Trading was dull and professional thought and the momentum of the movement was only relieved by heaviness of such issues as Missouri Pacific and Western Maryland, whose affairs are admittedly unsatisfactory. The shares and bonds of these companies fell from one to five points. Chesapeake & Ohio, New Haven, American Smelting and some of the utilities, including People's Gas and Consolidated Gas, were intermittently heavy, but net changes especially among the leaders, were negligible.

In its broader aspects the real feature of the day was the further rise in foreign exchange. Demand sterling advanced to 488.55 and cables were quoted at 489, indicating a continuance, probably on an increased scale, of recent gold exports. Brokers reported a more persistent demand for our metal from Paris and Berlin, and the enquiry from the steel centre is popularly believed to be for Russian account.

Crop Reports Doubtful. Further unofficial advices of an untoward character dealing with the crop outlook were received, but were accompanied with some reservation. Conditions in the steel industry were reported to be practically unchanged, except for significant buying of pig iron which is assumed to presage an increased demand for the finished products in the near future. The copper metal markets at home and abroad were working toward betterment, but local buying continued cautious.

Foreign markets were not unlike our own. London manifested sluggishness and drooping tendency, with some weakness at Paris and Berlin.

PRICES CONTINUE AT FORMER LEVEL

Fluctuations in Montreal Market Narrow and Irregular—Brazilians Fell.

MONTREAL, May 20.—Except for a further advance in Quebec Railway securities the local market was devoid of any feature of interest today. Quebec Railway common after holding steady around 15 to 16 1/8 in the morning jumped to 17 at the afternoon and finished at the best with a gain of one point on the day. The company's bonds concurrently rose 1/4 to 1/2 and closed only slightly better at 78 1/8 bid. Power sold unchanged at 22. Iron unchanged at 23 1/2. Laurentide at 120 1/4 and Toronto Ralls at 132 3/4 were each 1-4 up. Packers rose 2 1/2 to 128 1/2.

Richelieu at 38 ex-dividend held at the equivalent of the previous day's close. Scotia was 1-2 lower at 61 1/2 and Textile 1-2 lower at 74. Hollinger continued to show some improvement, selling at 16 1/8 and finishing 16 1/4 bid with no stock offering.

Total business 2,824 shares, 863 rights, 1,600 mines, and \$5,600 bonds.

PROGRESSING FAVORABLY.

Having returned from the company's property at Cobalt, Col. Alex. M. Hay, president of the Trestway Mining Company, is optimistic regarding the immediate prospects of the mine. "Everything is progressing favorably," he said. "Work has begun on our new lease of 120 acres, and we have good prospects of getting something. The old mine is doing well." Col. Hay addressed the members of the Standard Stock Exchange last evening at their regular dinner.

BANKS OPENED.

There was a net gain of twenty-one branches made by the Canadian chartered banks during the month of April, leaving a total of 3,157 branches, of which 3,068 are in Canada.

NEW YORK COTTON.

Erickson Perkins & Co. (J. G. Beatty, 14 West King street), report the following fluctuations in the New York Cotton Exchange: Open High. Low. Close. May 1914. 12.25 12.09 12.84 12.84 12.86 Aug. 12.29 12.84 12.84 12.84 12.86 Oct. 12.19 12.36 12.09 12.24 12.08 Dec. 12.21 12.21 12.21 12.21 12.11 Jan. 12.28 12.28 12.09 12.23 12.05

EUROPEAN BOURSES.

BERLIN, May 20.—Prices opened weak on the bourse today. The market was supported later and closed generally firm. The bourse will be closed tomorrow (Ascension Day). Exchange on London, 20 marks 56 1/2 pennings for cheques. Money, 2 to 2 1/4 cent. Private rate of discount, 3 1/2 per cent.

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THE STOCK MARKETS

TORONTO STOCKS

Table of Toronto Stock Market prices for Tuesday and Wednesday, listing various stocks like Canadian Pacific, Bell Telephone, and others with their respective bid and ask prices.

NEW YORK STOCKS

Table of New York Stock Market prices for Tuesday and Wednesday, listing various stocks like Erie, N.Y. Central, and others with their respective bid and ask prices.

TORONTO SALES.

Table of Toronto Sales for various commodities like Wheat, Flour, and other goods.

MONTREAL STOCKS

Table of Montreal Stock Market prices for various stocks like Quebec Railway, and others.

NEW YORK CURB.

Table of New York Curb market prices for various commodities like Gold, Silver, and other metals.

STANDARD SALES.

Table of Standard Sales for various commodities like Coal, Oil, and other goods.

QUEBEC'S BANK CLEARINGS.

QUEBEC, May 20.—Bank clearings for week ending today, \$2,883,843; corresponding week last year, \$3,058,401.

ORE RECEIPTS.

The Consolidated Mining and Smelting Company of Canada, Limited, reports ore receipts at Trail Smelter for week ending May 7th, 1914, as 6,469 tons, and from October 1st, 1913, to date, 215,651 tons.

Manitoba, Protected Area

HAVING been instrumental in the passing of a law making it prohibitive to publicly sell shares, the Utilities Commissioner Robson of Manitoba has made it a difficult matter to dispose of oil shares there. Before the law was passed, a certificate must be obtained from him, and this calls for an investigation. Unless the promoters have put sufficient money into the enterprise to carry it along regardless of outside money, a certificate will not be granted. Private sale can be conducted, but even systematic canvassing cannot be done. It is, therefore, to be expected that when capital is exhausted in the Calgary district for the promotion of oil companies, Manitoba will be passed and Ontario and points east will be asked to deal in oil shares.

POPULAR STOCKS FEATURE EXCHANGE

Hollinger and Big Dome Show Strength in Irregular Market.

Hollinger and Big Dome were the features on the local mining exchange yesterday. The former was very strong, selling up to 18 1/2. At the close the figure was bid. Very little stock is appearing, the liquidation of the Anglo-French syndicate being completed. There is considerable short interest due to the fact that selling took place when Big Dome started to go down.

Big Dome sold up 55 points to 102.0. A big jump would be realized if shorts should attempt to cover. New York was an active buyer. Jupiter was easier. It sold down to 121-4. Further reaction would prove tempting. Porcupine Vipond will be central to the market. It is being anxiously awaited. Vipond has been a favorite in the past.

Owing to the statement issued on Peterson Lake, the same was steady around 40 to 45%. The market is being continued. Important results are looked for, due to the stage of development reached at both number one and two shafts.

Domestic gold sold at 41 3/4. An issue of 100,000 shares of treasury stock has been made at 50 cents a share. This is extraordinary when the stock is around 45 on the market. It is evidence that the issue is well thought of.

Generally the market was irregular. Development at Cobalt and Porcupine are of a satisfactory nature, however, and a good market is expected in the near future.

Random Notes on the Mining Stocks

It is reported that the plant of the Knappes-Johnson property, Porcupine, has been installed and will soon be at work. Sink and cross-cutting will be commenced. The shaft is about 100 feet level and is said to be in good ore.

Operations of the Hollinger Gold Mines for April were very successful. It is expected that a new record for tonnage will be shown for the month. Profits will be around \$125,000.

Statistics compiled by A. A. Cole, mining engineer for the Timiskaming and Northern Ontario Railway, show that 48 per cent. of the freight carried on the government railway has to do with mining.

Operations underground have been started by the owners of Porcupine Vipond. It is reported, and a busy summer is looked forward to. It is stated that the Preston claim may be purchased by a syndicate associated with the Pet.

FOR SALE

TWO KIRKLAND LAKE CLAIMS

Public Utilities Commissioner Demands Assurance of Standing of Companies.

Apply 402 Lumsden Bldg.

UNLISTED STOCKS, MINING STOCKS BOUGHT AND SOLD

SMILEY & STANLEY 15 KING ST. WEST, TORONTO

THE MAXIMUM OF SAFETY

may readily be combined with abnormally high interest yields and substantial profits by the purchase of standard Corporation and Municipal Bonds at present prices. Our list of selected securities contains suggestions which you will find of value.

BANKERS BOND COMPANY

20 VICTORIA ST. LIMITED TORONTO

THE DOMINION BANK advertisement listing services like Capital Paid Up, Reserve Fund, and You Can Start a Savings Account.

We Recommend Canada Bread 6% First Mortgage Sinking Fund Gold Bonds advertisement.

HERON & CO. Specialists UNLISTED ISSUES advertisement.

ROYAL BANK BUILDING advertisement.

BUCHANAN, SEAGRAM & CO. STOCKS AND BONDS advertisement.

FLEMING & MARVIN advertisement.

J. P. CANNON & CO. STOCKS AND BONDS advertisement.

LOUIS J. WEST & CO. CONFEDERATION LIFE BUILDING advertisement.

FOR SALE TWO KIRKLAND LAKE CLAIMS advertisement.

Edwards, Morgan & Co. CHARTERED ACCOUNTANTS advertisement.

GEO. O. MERSON & CO. CHICAGO WHEAT advertisement.

ERICKSON PERKINS & CO. 14 King W., Toronto advertisement.

BANK OF MONTREAL advertisement.