

## NEW ISSUE MAKES DEBUT YESTERDAY

American Cyanamid Stock is Listed—Toronto Railway Rights Active.

## PRE-HOLIDAY DULNESS

Trading Light—Lack of Definite News From London—C. P. R. Lower.

Pre-holiday dulness prevailed on the Toronto exchange yesterday. Trading was light. Brazilian hung close to 76. The highest quotation was one-half higher. The stock opened at the former figure, closing 3-8 higher. A small lot of Canada Bread sold in the morning at 21-1/2. It was the lowest point touched, the close being 31-1/4. Considerable trading took place in Toronto Railway rights; 2-3-4 was the prevailing figure.

Mackay common opened at 11-1/4. It closed at the lowest price of the day, namely, 10-1/2. The preferred opened at 68-3/4 and closed at 1-4 lower. One hundred C.P.R. sold at 102-1/2.

There was listed on the exchange \$2,500,000 common and \$2,500,000 preferred of the American Cyanamid Co. The former was quoted at 60 to 65, the latter at 60 to 70. This company manufactures cyanamid material. There is an extensive plant at Niagara Falls, Ont., with a capacity of 50,000 tons per annum. Of the company's issued capital, approximately \$2,000,000 of preferred and \$1,000,000 of common stock is held in Great Britain.

Lack of definite news in the London situation regarding the status of affairs pertaining to Canadian issues is a topic of conversation on the exchange. Special interest in Toronto Railway, which was stimulated by a recent new stock issue, has wavered considerably. Shares of course are quoted ex-rights, and although they recently rose from 129-3/4 to 133-3/4 they have lost more than half the gain.

## STEEL WEAK IN A HEAVY MARKET

Dominion Iron Fell Three Points at Montreal—Trading Dull.

MONTREAL, May 22.—The weakness of steel shares was the feature of a dull and heavy market for stocks here today. Steel following the 2-point decline to 60 on Friday, went 2-1/2 lower, to 57-1/2 today and rallied only 1-3. Dominion Iron preferred fell 3 points to a new level for several years of 75 and stock was offered at that price at the close with 73-1/2 the best bid. Selling of shares was sufficient to bring about the further break.

Dominion Steel Corporation, whose fall thru a good many months was the forerunner of the weakness in steel shares is probably considered to have discounted the market pretty thoroughly and was relatively steady. After easing off, 1-4 to 21-1/4, the close was firmer at 22-5/8, 8-4 from the previous day. Steel Company of Canada stocks were inactive and without quotations.

**General Tone Heavy.**  
The general tone of the market was heavy, but business was dull and fluctuations on the whole were of little moment. C.P.R. fell to 102-1/2 in New York, 1-4 below its low of the previous day, but rallied later and finished with a net gain of 1-8. The good tone of the stock of London was a steady influence in markets on this side without encouraging much of a demand. Dealings in the stock here were light, little more than 200 shares, and final price of 193-8-8 showed a loss of only 1-8. Brazilian eased off 1-2, to 75-1/4. Power declined 3-4, to 220-1/4. Quebec way fell off 1-4, to 16. Toronto Railway held at 132, but was quoted 131-1/2 bid against 132 the previous day.

## MONEY AND EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

	Buyers.	Sellers.	Counter.
N.Y. f.d. 3-64 dis	1-22 dis.	1-22 dis.	1-22 dis.
Mont. f.d. 10 dis.	1-22 dis.	1-22 dis.	1-22 dis.
Star 60 d. 3-64	1-22 dis.	1-22 dis.	1-22 dis.
do. dem. 3-64	1-22 dis.	1-22 dis.	1-22 dis.
Cable tr. 10-16	1-22 dis.	1-22 dis.	1-22 dis.
Rates in New York	1-22 dis.	1-22 dis.	1-22 dis.

Sterling, 60 day sight, 45.50 48.7  
Call money in Toronto, 6 per cent.  
Bank of England rate, 3 per cent.  
Open market discount rate in London for short bills, 2 1/2-16 per cent.

## NEW YORK COTTON.

Erickson Perkins & Co. (J. G. Beatty, 14 West King street), report the following fluctuations on the New York Cotton Exchange:

	Open.	High.	Low.	Close.
May	12.12	12.27	12.08	12.16
July	12.09	12.20	12.08	12.10
Aug.	12.01	12.10	12.07	12.08
Oct.	12.09	12.20	12.08	12.10
Dec.	12.08	12.14	12.08	12.10
Jan.	12.09	12.20	12.08	12.10

## A Better Price for Your Property

Do you buy, or sell, real estate? We place at your disposal the services of a real estate department of long experience. A large connection with the real estate investors of Canada puts us in a position to manage, buy or sell property at a moderate fee.

## The Trusts and Guarantee Company

43-45 KING STREET WEST. Limited.  
TORONTO  
JAMES J. WARREN, President.  
E. B. STOCKDALE, General Manager.

## B. C. PACKERS TO REORGANIZE.

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## THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President.  
W. D. MATTHEWS, Vice-President.  
G. A. BOBERT, General Manager.

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Reserve Fund and Undivided Profits \$5,000,000

You Can Start a Savings Account with \$1.00. It is not necessary for you to wait until you have accumulated a large sum of money in order to start a Savings Account with this Bank. An account can be opened with \$1.00 and more, on which interest is compounded twice a year.

TORONTO BRANCH: (W. K. PEARCE, Manager, A. M. BETHUNE, Assistant Manager)

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