Little to Discount Except Confident Buying Was Not in Cheap Money and an Abundance.

BRAZILIANS ARE EASIER

Traders Claim This Stock Speculators Await Removal of Bears Much Easier Than

The local market has drifted into dulness. Market operators have looked for this because of the smallness of the outside speculative interest. Only when there is something to discount can speculative enthusiasm be aroused and aside from a cheap and plentiful supply of money nothing is suggested as offering any special inducement for buying securities ahead.

All that could be said of yesterday's business was that it was conducted at steady prices. If a rally of a fraction meant strength. Twin city and Bread

the Subject.

VANCOUVER, May 5 .- "The directors of the C. P. R. have plenty to attend to in handling the ordinary affairs of the company without attempting to touch the company's stock in the stock market," declared Sir Thos. Shaughnessy before he left for the

spatches represent the agreement be-tween the Hamburg-American and North-German Lloyd Companies, North-German Lloyd Companies, reached yesterday, as the heaviest blow yet struck in the war between Germany and England for the world's carrying trade, says a London cable to The Gazette.

It is estimated that the direct and indirect war debt of Europe, incurred within a century, has aggregated \$30,-000,000,000, interest on which has had to be paid by increasing taxes.

by wireless to the kaiser, who left Corfu for Italy yesterday, and his personal intervention with Messrs. Ballin and Heinicke is said to have influenced the decision, which brings about a combination of over two millions tonnage and \$75,000,000 capital.

respondence is invited.

JAMES J. WARREN.

Evidence and Stocks Drifted.

OUTLOOK BECLOUDED

Uncertainty Regarding Situation in Mexico.

bid up on the recent rise was missing Outside buying fell off greatly, and professional traders shifted from one side of the market to the other with

as offering any special inducement for buying securities ahead.

All that could be said of yesterday's business was that it was conducted at steady prices. It a raily of a fraction ment of the process of the term.

Speculating brokers are restricting their dealings to Brazilian as the only provided the control of the term.

Speculating brokers are restricting their dealings to Brazilian as the only issue broad enough to permit of fructional play on either side. Those who have made money on the short side of bibs. slock are still unconvinced that the provided that fower prices are expected to be made by C.P.R. Those shares are only and that lower prices are expected to be made by C.P.R. Those shares are only and that lower prices are expected to be made by C.P.R. Those shares are only and that lower prices are expected to be made by C.P.R. Those shares are only and that lower prices are expected to be made by C.P.R. Those shares are only and that lower prices are expected to be made by C.P.R. Those shares are only and that lower prices are expected to be made by C.P.R. Those shares are only and that lower prices are expected to be made by C.P.R. Those shares are only and the close of years of the provided of the p

ing to touch the company's stock in the stock market," Gelared Sir Thos. Shaughnessy before he left for the east.

Sir Thomas was referring to the published statement that proposals were made to form a brokersage pool for the purpose of holding the C.P.R. stock at a more of less uniform figure at the stock market." firmly declared Sir Thomas, in discussing the suggestion." I saw the have no concern in the stock market. "firmly declared Sir Thomas, in discussing the suggestion." I saw the have never taken up the subject nor have we any intention of taking it up."

Similar views with regard to this subject were expressed by R. G. Angus formerly vice-president of the C.P.R., and head of the Bank of Montreal, a C.P.R. director, who has returned on the Empress of Sala from a round-the-world trip.

"C.P.R. stock is well able to stand on its own merits without any artificial aid of this sort," he said. "I do not think the company directors would even listen to such a plan," he added.

Changes Were Trifling and Spectual trip.

Shaughnessy before he left for the east.

Speculative Interest Seem—

Shaughnessy before he left for the east.

Speculative Interest Seem—

Speculative Interest Seem—

Changes Were Trifling and Spectual trip.

Montreal, Sir Thomas, was referring to the published statement that proposals were made to form a broken and the stock market." firmly declared Sir Thomas, in discussing the suggestion." I saw the are never taken up the subject to the subject nor have we any intention of taking its proposals.

Similar views with regard to this subject were expressed by R. G. Angus formerly vice-president of the C.P.R., and head of the Bank of Montreal, a C.P.R. director, who has returned on the Empress of Sala from a turnover of 265 shares, was entitled to the rank of the move and the company directors would on its own merits without any artificial aid of this sort," he said. "I do not think the company directors would on the more and the company directors would not think the company directors would not the

CONSOLS EASIER. Consols are 1/8 lower at 74 15-16 for money; and 75 1-16 for account. STANDARD SALES.

Op. High. Low. Cl. Sales.

OUTLOOK ENCOURAGING.

The Newark, N. J., News says:
While some lines of industry are taking in sail, it is encouraging, nevertheless, to note that a spirit of confidence in the future, probably not misplaced, is prevalent in almost all directions.

EUROPEAN BOURSES.

Beaver Con. 24
Cham. Fer. 15½
Crown R. 132
Conwn PARIS. May 5.—Prices opened heavy, but closed strady on the bourse today. Centimes for the account. Exchange on cheques. Private rate of discount, 25 defends on the bourse closed higher today. Exchange on L. 40½ 40½ 89 39 3,000 after an irregular opening on the bourse closed higher today. Exchange on London, 20 marks per cent. Private rate of discount, 12 defends on L. 40½ 40½ 89 20 28½ 29 28½ 29 2100 after an irregular opening on the bourse per cent. Private rate of discount, 12 defends on London, 20 marks per cent. Private rate of discount, 12 defends on London, 20 marks per cent. Private rate of discount, 12 defends on London, 20 marks per cent. Private rate of discount, 12 defends on London, 20 marks per cent. Private rate of discount, 12 defends on London, 20 marks per cent. Private rate of discount, 12 defends on London, 20 marks per cent. Private rate of discount, 12 defends on London, 20 marks per cent. Private rate of discount, 12 defends on London, 20 marks per cent. Private rate of discount, 12 defends on London, 20 marks per cent. Private rate of discount, 12 defends on London, 20 marks per cent. Private rate of discount, 12 defends on London, 20 marks per cent. Private rate of discount, 12 defends on London, 20 marks per cent. Private rate of discount, 12 defends on London, 20 marks per cent. Private rate of discount, 12 defends on London, 20 marks per cent. Private rate of discount, 12 defends on London, 20 marks per cent. Private rate of discount, 12 defends on London, 20 marks per cent. Private rate of discount, 12 defends on London, 20 defends on London, 20 marks per cent. Private rate of discount, 12 defends on London, 20 defe

A Service Bureau

duties of the individual, whether investor, agent, executor or

trustee. We collect your rents, invest your funds or income, act as financial agent for you in every caracity. Cor-

The Trusts and Guarantee Company

TORONTO

42-45 KING STREET WEST. Limited.

E. B. STOCKDALE.

General Manager.

This is essentially a service bureau. We perform the

BRANCHES IN CITY OF TORONTO-

Imperial Bank of Canada

SAVINGS DEPARTMENT at each Branch of the Bank, where interest is paid on deposits at current rates. Bank Money Orders, Drafts and Letters of Credit issued available in all parts of the world.

THE STOCK MARKETS

TORONTO STOCKS

7.25 7.50 ... 15.50 1.38 1.45 6.30 6.25 22 27

209¼ ... 226 225 202 ...

208 225

Gen. Elec. 104%
Twin City 105
Duluth 59% 60 59% 60
Shred. W 89%
Maple L 36
Macdonald. 13
Con. Gas. 177

Coniagas ..7.40 Hollinger ..15.60 15.65 15.25 15.45

Can. Bread. 94% 95 94% 95 Dom. Coal. 99% ... Quebec Ry. 51 ...

Hollinger .. 15.60 15.60 15.35 15.35 Ill. Trc. pf .. 92 Lauren ... 179 179 178½ 178½ Macdonald ... 13 13 12¾ 12¾ Mt. Power .. 220 Mt. Cot ... 52 do ... pref ... 99¼

Shawin. 181%
Shawin. 181%
Toronto Ry. 136
Fucketts 30½
do. pref. 94
Twin City. 105 105 104½ 105
—Banks.—

Ogilvie Quebec Ry..

Commerce... 209 Hochelaga... 153 Merchants'.. 189 Nova Scotia. 263

MONTREAL STOCKS

NEW YORK STOCKS

Erickson Perkins & Co. (14 West King street), report the following quotations on the New York Stock Exchange: | St. | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2

35 37 30 37

 Apex
 3

 Dome Extension
 \$1

 Dome Lake
 40

 Dome Mines
 10,00

 Hamariah
 10
 25 Swastika 2½
50 Swastika 2½
15 Teck - Hughes 10½
15 United ... 1½
10 West Dome 11

NEW YORK CURB. Quotations and transactions New York curb, reported by Erickson Perkins & Co. (J. G. Beaty):

Butter Bid. Asked 10 | Buffalo | Dome Mines | Foley - O'Brien

61/8 21/4 87%

100 Cigar Stores 87% 85. 1,000 Sales: Kerr Lake, 1000; La Rose 3,300 McKinley, 200; Nipissing, 200; 5,500 Stores, 100.

A G. Sangster of Saskatoon, who is conducting a big contract at the Pas in connection with the government's work toward the building of the Hudson Bay Railway, states that the government works at the Pas and on the Hudson Bay and the H. B. Railway are progressing at a rapid rate with the opening of the spring weather. Mr. Sangster also referred to the gold strike at Beaver Lake. Hundreds of people are flocking in to the gold camp from the Pas, as it has been reported that the strike is not confined to a very narrow or circumscribed area. The country is very rich in minerals, waterpower possibilities, big game, fish and timber, said Mr. Sangster.

Breitmayer and Company, the

Breitmayer and Company, the famous London diamond firm, has just bought a half million karats of uncut diamonds from German Southwest Africa for \$5,000,000. These rough diamonds were picked up on the seashore after a gale. Sixty million dollars' worth are said to have been found in this way suring the year 1913.

The Cobalt silver mines have for the past few years been producing about 30,000,000 oz. of silver annually. It is not expected that the yield of high grade ore will be as great in the future; but there is every reason to expect a larger production than in the past of lower grade ore and a considerable production as well of high grade ore. The cost per oz. has increased, but there is now more ore being mined than ever before. To date the producing companies have made a profit from operations of about \$60,000,000.

In the opinion of many mining en-gineers, Porcupine during the present year will establish an increase of at least 50 per cent. in production.

Hundreds of men are lying around Seattle awaiting transportation to Al-aska and unable to find accommodations on the outgoing Alaska steam

The Daily Mining Record is confident that peace and established government will be given Mexico by the United States. It says: "The end of turbulent Mexico is here. A field, fallow for centuries, is to be opened to the investing public. Millions upon millions of funds will be poured in this field, the riches of which have barely been suspected and have only been surface scratched."

400 Foley-O'Brien shareholders are being notified that the time in which they may exchange their shares in the proportion of four for one of Home-stake mines has been extended to May 30.

By the end of this month the 80-stamps in the Dome mill should be dropping, the work being about completed. The work has consisted not only of addition, but of amendation and improvement. By the end of the year the mill should be treating almost a thousand tons a day, and yet beyond the 40 extra stamps and the leaching tanks, but little machinery has had to be added. It has also been made much more automatic, since alhas had to be added. It has also been made much more automatic, since although the capacity will be almost doubled, only two more men will be required in the mill. The chief change is by the addition of the leaching tanks. Previously all the sands from the tube mills went back to them; now they will go to the leaching tanks.

Westing. ... 74% 75% 74% 74½ 2,300
Wool. com. 96½ ... 100
Money ... 1½ 2 1½ 2

NEW YORK COTTON.

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

Prev. on hand.

George Alexander, president of the Port Sydney Mining and Lands Co., and W. H. Miller, manager, have gone north to examine the large body of feldspar recently discovered on their silver property at Mary Lake, near Utterson, on the G. T. R. Assays show the rock as running year, bleek in the rock as running very high in p. ash. Their purpose is to install a plant and work the property on a big

The Peterson Lake Co. has now shipped 70 tons of high-grade ore from its own workings. Thirty tons went out in a car with Seneca Superior ore, and yesterday a car of 40 tons was shipped direct. At the company's offices in the Traders' Bank bfluilding, a piece of ore taken out of the new vein can be seen. It is almost pure silver and is one of the finest samples ever taken from a Cobalt mine.

There was considerable speculation

There was considerable speculation yesterday among traders as to what would be the outcome of the meeting of Peterson Lake directors, and the stock sold down to 42, but passed the opening price during the afternoon, closing at 43½. After the exchanges closed buying commenced and the stock was run up to 45½ bid. Traders as a rule were very well pleased with the action of the directors, and the general impression is that it was a businesslike move on their part. The first dividend will only take about \$42,000. leaving in the neighborhood of \$250,000 in the treasury. There was unofficial news circulated yesterday

BAILLIE, WOOD & CROFT BROKERS 20 VICTORIA ST.

Random Notes on The Canadian Bank the Mining Stocks. of Commerce

Paid-Up Capital \$15,000,000

Drafts on Foreign Countries

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 description of banking business throughout the world.

STEEL AND COAL TRADE.

that the steel industries are up against fixed overhead charges and a reduction of demand to 65 per cent. of the capacity of the plans. There will either be further reduction of output so as to be short of demand and thus raise prices, or reduction of cost by cutting wages. Demand for steam coal has fallen off, and prices of oil at the fields have dropped. Abundant harvests and a favorable railroad rate decision are being depended upon to increase industrial activity.

LONDON, May 5.—The budget statement proposing an increased income tax and a raid in sinking fund displeased the stock market, and gilt-edged securities declined at the opening. Later consols regained a part of the loss, but the other sections were quiet and easy and Paris continued to sell its favorities. Mexican rails were weak on poor monthly statements, but Canadians had a better tone.

BUDGET IN ENGLAND HIT STOCK MARKET

Authorized Investments for Trustees in Ontario.

Province of Alberta, to yield	4 850%
City of Hamilton, Ont., to yield	
City of Sault Ste. Marie, Ont., to yield	
City of Fort William, Ont., to yield	
Town of Steelton, Ont., to yield	51/2%

These are straight-term bonds, with coupons d for the half-yearly payment of interest.

We Invite Inquiries.

DOMINION SECURITIES CORPORATION LIMITED

HEAD OFFICE: TORONTO 26 KING ST. E.

Established 1873

OF CANADA HEAD OFFICE

TORONTO

CENDING money to any point in Canada, the United States or Europe is safe, economical and expeditious when this Bank's drafts and money orders are used.

PHONE ADEL. 3521. 56 KING STREET WEST. Members Standard Stock Exchange.

SPACE

"ROYAL BANK **BUILDING**"

They comprise about 1400 squafeet, and it is remarkable how litt waste space there is after all need are planned out.

RENTING AGENTS. FRED H. ROSS & CO LIMITED sden Building, 6 Adelaide St. East, Phone Main 5081. ed

that a bonus would be paid also this year if the Peterson vein held out as well as at present.

Peterson Lake is in the position that Crown Reserve and Nipissing were years ago, and should give to its stockholders profit proportionately.

COBALT, May 5.—The Chambers-Ferland meeting, held here today, was more of a "bear garden" affair than a coming together of a number of gentlemen to talk over matters "for the good of the order." As was expected, the minority refused to see a valuable property traded off for trash that the majority was tired of carrying, and who wanted something good in exchange. This majority did not expect to have it refused so strenuously.

This attempt on the part of our member has not added to his reputation in his riding. Some are saying "We could not have expected it—of him." Others, who seem to know, are saying that the meeting was rushed because of the possibility of a rich strike in the main shaft, which is down to the 425 foot level. Still others maintain that men of such unblemished reputations would not resort to any low trickery. Take it altogether,

HERON & CO. Members Toronto Stock Exchange SPECIALISTS. Unlisted Issues Mining Shares

HEMING & MARVI

16 King St. West, Toronto

310 LUMSDEN BUILDING Porcupine and Cobalt Stocks TELEPHONE M. 4028-9.

J. P. CANNON & CO. Members Standard Stock Exchange, STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION. 56 KING STREET WEST, TORONTO, Adelaide 3342-3343-3344.

LOUIS J. WEST & CO. COBALT AND PORCUPINE STOCKS Market der Free.
CONFEDERATION LIFE BUILDING.
Phones—Day, M. 1806: Night, P. 2111.

COOK & MITCHELL, Barristers, Sollators, Notaries, etc., Tempie Buildin Toronto; Kennedy's Block, South Pocupine.

GEO. O. MERSON & CU 16 KING STREET WEST, TORONTS