

DEALER TRADING IN NEW YORK—FRESH EUROPEAN WHEAT BUYING

TRADING FELL OFF ON WALL STREET

Lowest Prices for Day Scored in Last Moments of Dealing.

METAL SHARES ROSE

Minor Railways Still Under Rock Island Cloud.

NEW YORK, April 22.—Trading in the stock market today fell away in a marked manner, total transactions falling far short of the recent daily average of a million or more shares. Various theories and deductions were advanced in explanation of the diminished and irregular movement, these ranging from political to industrial and technical conditions.

As a matter of fact, to the dispassionate observer, events of the past few days, including heavy foreign and domestic sellings, with an admixture of professional operations for the decline, seemed to make today's outcome a matter of logical sequence. Lowest prices were scored in the last hour, when the list recovered from its torpor of the mid-session, with declines of 1 to 3 points in numerous important stocks.

Prices moved contrarily from the outset, standard stocks and the lower grades of railways tending downward, while copper moved to higher quotations. Dealings in the metal shares were the largest of any particular group, far exceeding those in such leaders as U. S. Steel, Reading and the Pacific.

The minor railways were again under the cloud arising from the Rock Island receivership, Missouri Pacific and M. K. & T. denoting special weakness, probably as a result of their approaching financial reorganization. Tobacco issues had a score of secondary industrial and equipment stocks made more of less substantial advances, some of which were retained at the close.

Investment conditions offered more encouragement than was found in the stock market. The new issue of New Haven notes rose to a slight premium over the subscription price and the further gain was shown by the New York Central debentures. Increased weakness in almost all foreign exchange remittances gave rise to reports of the placing of more European credits here. Apart from a slight accession of gold and a decided increase in public deposits, the Bank of England statement was devoid of special feature. Total sales of stocks amounted to 700,000 shares.

A moderate rally in Rock Island issues and strength in Copper convertibles imparted firmness to the bond list. Total sales, par value, aggregated \$5,128,000.

DULL TRADING ON MONTREAL MARKET

Only Three Hundred Standard Shares Sold Yesterday.

MONTREAL, April 22.—Only a few stocks showed life in the Montreal Exchange today, and the business became more pronounced. Business to value of 200 shares, exclusive of mining stocks, was transacted.

Despatches from Schumacher yesterday stated that the Jupiter mines had signed a contract for power. This is taken as an indication that the Ormound interests intend going ahead with the work this summer if the companies dickering for the property do not come to a decision.

BETTER FOREIGN WHEAT INQUIRY

Oats Fell Off at Montreal Following Winnipeg's Prices.

MONTREAL, April 22.—There was a better demand for foreign wheat for Manitoba spring wheat and sales made for loads of No. 2 and No. 4 were made for nearly shipment, and some new crop American wheat for August-September. In sympathy with the option market for oats, prices here for Canadian western grades declined to per bushel, but local oats were steady.

The market today was quiet, the demand being only for car lots to fill contract wants. A feature of the four trade today was the stronger feeling for winter wheat grades, and prices were advanced 10c per barrel. Spring wheat flour is firm and the demand is steady for small lots. In millified a fair amount of business was done.

An easier feeling has developed in the butter market owing to the more liberal supplies coming forward, and lower prices are looked for in the near future. Eggs active and firm.

CONSOLS STEADY. In London yesterday consols closed unchanged at 69-15.

Money invested with us under our Guaranteed Trust Investment plan is placed in first mortgages on improved real estate.

Our mortgages are granted only after careful examination of the security by inspectors who are salaried officers of the Company, and not paid by commission.

Funds so invested yield 5 per cent. per annum to the investor. Booklet on request.

National Trust Company
Capital Paid up, Limited Reserve, \$1,500,000.
18-22 KING STREET EAST, TORONTO.

ENORMOUS WAR ORDER FOR U. S.

NEW YORK, April 22.—A banker in close touch with the situation estimates that ammunition orders to the value of \$200,000,000 have been placed in this country by Europe so far this month.

Most of the orders were for shrapnel. The total promises to be much larger before the close of the month.

M'INTYRE HAD ANOTHER GAIN

Buying Orders Made Appearance on Standard Yesterday.

PETERSON LAKE STRONG

Jumped Two Points in Few Minutes Following Bullish Reports.

Yesterday's mining market on the Standard Exchange was much steadier and broader than recent sessions. Several issues showed a tendency to higher figures but as a rule prices remained little changed from previous trading.

M'Intyre was again the most active stock and was in demand most of the day. Opening at 48 it soon reached 51, but in the afternoon relapsed to 50-1/2. Brokers say M'Intyre will continue to be the feature, and are talking of higher figures resulting from the usual strenuous trading prior to the meeting.

In the late hours of the day Peterson Lake jumped quite a flurry and jumped two points in a few minutes. Large buying orders made their appearance, and these were taken by brokers to indicate that the company's find of the Worth vein has turned out better than has been announced.

West Dome was in good demand, and a report is current that a big market will be made for the stock, and that the buying orders on the market yesterday were only a part of those to come.

New York switched around again on the Dome market and again the buyer yesterday. As a result the stock reached 18-7/8 but little seemed to be available. It is said that the borrowing demand in Toronto is unusually large and this is taken to indicate that there is a large short interest in Dome.

Fluoranthem remained around Wednesday's figures despite considerable profit taking. Beaver advanced to 59.

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RECORD OF YESTERDAY'S MARKETS

TORONTO EXCHANGE.		NEW YORK STOCKS.	
Buy.	Sell.	Buy.	Sell.
Barcelon	97 1/2	Erickson Perkins & Co.	11 1/2
Brazilian	97 1/2	Am. Exp. Co.	10 1/2
H. C. Fish	97 1/2	Am. Ry. & Trans.	10 1/2
Bell Telephone	146	Am. Tel. & Tel.	10 1/2
Burt preferred	88	Am. Ice	10 1/2
Canada Bread com.	30	Am. Lumber	10 1/2
do. preferred	90	Am. Oil	10 1/2
C. Car & F. Co.	66	Am. Paper	10 1/2
Canada Cement	91	Am. Rubber	10 1/2
Can. Pac. preferred	91	Am. Steel	10 1/2
Can. Gen. Electric	91	Am. Sugar	10 1/2
Can. Loco. com.	91	Am. Tea	10 1/2
do. preferred	91	Am. Tobacco	10 1/2
Canadian Pacific Ry.	160	Am. Wool	10 1/2
Hamilton Salt	110	Am. Zinc	10 1/2
City Dairy	100	Am. Copper	10 1/2
do. preferred	100	Am. Lead	10 1/2
Consumers' Gas	185	Am. Tin	10 1/2
Dominion Canners	211	Am. Nickel	10 1/2
do. preferred	211	Am. Silver	10 1/2
Dom. Steel Corp.	28 1/2	Am. Gold	10 1/2
Lanarth	30 1/2	Am. Platinum	10 1/2
Mackay common	30 1/2	Am. Palladium	10 1/2
do. preferred	30 1/2	Am. Iridium	10 1/2
Maple Leaf com.	70	Am. Rhodium	10 1/2
do. preferred	70	Am. Selenium	10 1/2
Monarch preferred	82	Am. Tellurium	10 1/2
Dominion Cannery	82	Am. Vanadium	10 1/2
Pennam preferred	82	Am. Zirconium	10 1/2
Petroleum	10.00	Am. Niobium	10 1/2
do. preferred	10.00	Am. Manganese	10 1/2
Rogers	85	Am. Cobalt	10 1/2
do. preferred	85	Am. Molybdenum	10 1/2
Russell	85	Am. Vanadium	10 1/2
do. preferred	85	Am. Zirconium	10 1/2
Sawyer-Massey pref.	85	Am. Niobium	10 1/2
St. Lawrence	100	Am. Manganese	10 1/2
Shredded Wheat	92	Am. Cobalt	10 1/2
Spanish River com.	92	Am. Molybdenum	10 1/2
Steel of Canada com.	18 1/2	Am. Vanadium	10 1/2
do. preferred	18 1/2	Am. Zirconium	10 1/2
Tooke common	16 1/2	Am. Niobium	10 1/2
Toronto Paper	114	Am. Manganese	10 1/2
Toronto Railway	114	Am. Cobalt	10 1/2
Tuckett common	29	Am. Molybdenum	10 1/2
Tuckett preferred	30	Am. Vanadium	10 1/2
Twin City com.	30	Am. Zirconium	10 1/2
Winnipeg Railway	130	Am. Niobium	10 1/2
Amalgam	4.00	Am. Manganese	10 1/2
Crown Reserve	88	Am. Cobalt	10 1/2
Hollinger	28.50	Am. Molybdenum	10 1/2
King	28.50	Am. Vanadium	10 1/2
Nipissing Mines	6.15	Am. Zirconium	10 1/2
Trethewey	15 1/2	Am. Niobium	10 1/2
Commerce	200	Am. Manganese	10 1/2
Dominion	227	Am. Cobalt	10 1/2
Imperial	210	Am. Molybdenum	10 1/2
Merchants	180	Am. Vanadium	10 1/2
Nova Scotia	281	Am. Zirconium	10 1/2
Ontario	207	Am. Niobium	10 1/2
Royal	223 1/2	Am. Manganese	10 1/2
Standard	221	Am. Cobalt	10 1/2
Toronto	211	Am. Molybdenum	10 1/2
Union	140	Am. Vanadium	10 1/2
Canada Land	180	Am. Zirconium	10 1/2
Canada Permanent	188	Am. Niobium	10 1/2
Colonial Investment	78	Am. Manganese	10 1/2
Hamilton	78	Am. Cobalt	10 1/2
Landed Banking	140	Am. Molybdenum	10 1/2
National Canadian	141	Am. Vanadium	10 1/2
National Trust	141	Am. Zirconium	10 1/2
Toronto Gen. Trust	210	Am. Niobium	10 1/2
Toronto Mortgage	138	Am. Manganese	10 1/2
Canada Bread	93	Am. Cobalt	10 1/2
Canada Locomotive	88	Am. Molybdenum	10 1/2
Canada Electric	88	Am. Vanadium	10 1/2
Pennam	89	Am. Zirconium	10 1/2

STANDARD SALES.		MONEY AND EXCHANGE.	
Open.	High.	Buyers.	Sellers.
Barcelon	97 1/2	Glazebrook & Cronyn	Exchange rates as follows:
Brazilian	97 1/2	N.Y. f.d.s.	11-18 pm.
H. C. Fish	97 1/2	Mont. f.d.s.	47 1/2
Bell Telephone	146	Ster. f.d.s.	48 1/2
Burt preferred	88	Cable t.	48 1/2
Canada Bread com.	30	Rates in New York:	
do. preferred	90	Sterling demand	47 1/2
C. Car & F. Co.	66	Bank of England rate	5 per cent.
Canada Cement	91		
Can. Pac. preferred	91		
Can. Gen. Electric	91		
Can. Loco. com.	91		
do. preferred	91		
Canadian Pacific Ry.	160		
Hamilton Salt	110		
City Dairy	100		
do. preferred	100		
Consumers' Gas	185		
Dominion Canners	211		
do. preferred	211		
Dom. Steel Corp.	28 1/2		
Lanarth	30 1/2		
Mackay common	30 1/2		
do. preferred	30 1/2		
Maple Leaf com.	70		
do. preferred	70		
Monarch preferred	82		
Dominion Cannery	82		
Pennam preferred	82		
Petroleum	10.00		
do. preferred	10.00		
Rogers	85		
do. preferred	85		
Russell	85		
do. preferred	85		
Sawyer-Massey pref.	85		
St. Lawrence	100		
Shredded Wheat	92		
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