

OUTSIDE ORDERS  
ARE NOT LARGE

Local Traders Inclined to Play  
the Down Trend of  
Market.

## C.P.R. SHARES ERRATIC

Toronto Market Quiet With  
Brazil's Only Really  
Active Issue.

There was a disposition among local traders to play the down trend of the market yesterday. Outside orders over the week-end were not large and offerings were more than sufficient to take care of the market. C. P. R. was reactionary in London and New York, influenced solely by the technical position of this stock in the various markets. Brazilian were in a somewhat similar position and sales were made at a point discount from last week's close.

Wall street was inclined to heaviness in the early business, but with the close of London, manipulation for another advance was started and in turn was reflected in the Toronto market.

News here marketwise was practically nil. The Toronto Railway announcement has fallen flat and some selling is expected to occur to take care of the new issue.

Continued heaviness in Steel Corporation shares is not calculated to inspire bullish enthusiasm, and the report of the Toronto Paper Co. showing dividends in excess of net earnings is being widely criticized.

Except in Brazil the trading was small and the number of issues involved was light. At the close the market lacked vim and indicated to some extent that the recent rally had exhausted itself. It is conceded that only an increase in outside speculation will enable supporting interests to improve present prices.

CONFIDENCE IN THE  
UPLIFT OF BUSINESS

Big Money to Be in Circulation  
in Toronto From  
Now On.

Confidence in the uplift of business in Toronto is steadily growing. Here is the opinion of a prominent business man in the city.

"The opening up of navigation on the great lakes and the opening up of the season for building are the two important factors in loosening up money and energizing business. The prospects are good.

"More than the usual proportion of the wheat crop has been exported, and the inflow of gold therefrom has assisted materially in balancing accounts with creditor nations. The remainder of last season's crop for export will now go forward, and the inflow of gold therefrom will be substantial. This will straighten out accounts with creditor nations and leave a surplus for local needs. This inflow of gold is especially useful in balancing Canada's trade account with the United States.

Building operations will go on to a considerable extent, inasmuch as the development of the natural resources of Canada has gained such headway that industrial and financial interests are obliged to provide more room for handling the increase of business.

The expenditure in Toronto this summer of many millions of dollars upon harbor improvement and other public works will keep in circulation a sufficient amount of money to not only maintain an impetus to building operations but to also give more lift to business enterprise and to trade.

"Through the deepening of the Welland Canal and the transforming of the harbor into a deep-waterway port, Toronto is rapidly heading towards equality with the most important shipping and industrial ports on the great lakes. The completion of this work is promised within the next few years, and during that period of preparation for a share of the trade of the great lakes Toronto will be kept sufficiently busy to justify an optimistic business outlook from now on."

ROCK ISLAND NEEDS  
SIXTY-FIVE MILLIONS

Report of G. W. McKenna Recommends Building of Additional Lines.

NEW YORK, May 4.—The report of G. W. McKenna on financial needs of the Rock Island, made for the bondholders' committee, places the amount at \$65,000,000. That is exclusive of construction of additional lines. The McKenna report has been discussed. The McKenna report recommends that work be taken which, it is estimated, would require an additional \$22,000,000. A meeting of the stockholders' committee is being held, at which Mr. McKenna will be present to discuss the situation.

## RAILROAD EARNINGS.

1914: April, 3 weeks, \$25,464,472; gain \$26,581, 0.1 per cent. March, 3 weeks, \$27,283,068, loss \$1,027,238, 3.6 per cent. February, 3 weeks, \$22,288,651, loss \$898,601, 4.3 per cent.

## C.P.R. EARNINGS.

C.P.R. earnings for the week ended April 30, \$2,860,000; same week last year, \$2,512,000; decrease, \$348,000.

## CONSOLS EASIER.

Consols were 3-16 lower at 75-1-15 for money and 75-2-16 for account.

## THE ROYAL BANK OF CANADA

INCORPORATED 1869  
Capital Paid Up \$11,560,000 Reserve Funds 13,575,000

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A safe and economical method of remitting SMALL amounts.

Rates: \$5 and under . . . 3c.  
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Particulars without charge in Canada (excepted) and Newfoundland Bank in U.S.A. at all principal cities and in Great Britain and Ireland at 500 points.

NEW YORK STOCKS  
RESUMED ADVANCE

Movement Was Not Spectacular, But Indicated Growth of Optimism.

## RAILS WERE STRONG

Grangers in Particular Demand on Prospect of Great Crops.

NEW YORK, May 4.—The forward movement in the stock market, which was in progress all of last week, except during Saturday's small reaction, was resumed today. The upturn was leisurely, with no attempt at aggressive operations on the buying side, but the strength of the market's position was unmistakable. Quotations advanced in all the leading stocks were one to two points higher, although gains were cut down by a reaction in the afternoon. The upturn was not a result of any particular news, but rather a reflection of the general feeling of optimism covering the recent rise. The movement of last week resulted in drawing some outside business and commission house orders, while not large, it was more extensive in today's trading than heretofore.

## FEDERAL RESERVE BOARD.

The best showing of the day was made in the forenoon, following the announcement of President Wilson's appointment of the Federal Reserve Board. The street was in a state of high excitement, and the market reacted to the character of the selections for the board which is to administer the country's new banking system. The stock market was well pleased with today's announcement, and the stock market responded with a quick upturn.

Railroad stocks were most prominent in the day's rise. Shares of the grain-carrying roads in particular were in request, benefiting from the report of crop returns, which continued to be favorable. The improvement in sentiment towards railroad stocks caused by the strengthened report of March returns, was the result of the fact that the roads were moving a good volume of business, despite backward trade conditions.

Owing to the signs of broadening speculation on the long side, considerable importance was attached to the continued ease in money rates as a bullish factor.

C.P.R. DAMPER ON  
MONTREAL MARCH

Heaviness in International  
Leader Offset Influence  
of New York.

MONTREAL, May 4.—A lower level for C.P.R. offset the effect of the New York market, and the local exchange did little more than mark time today. The market was lower than yesterday, declining to 77 1/2, when C.P.R. fell 1-1/2 from the closing level of Saturday to 102-5-8. In both stocks there was a partial recovery before the close. Brazilian finished 78 and C.P.R. 132, the net losses on the day in each case being 3-4.

The undertone in purely local issues was firm, and the tendency was to slightly higher levels. With New York strong there was no disposition to sell the market, but the easier tone of C.P.R. restricted the buying demand to some proportion. Power rose 1/2 to 75, Richardson 3-4 to 102 1/2, and 75. Shawinigan, Toronto Rails and change on the day. Leaside was slightly easier, closing 1 lower on the day. Iron eased off 5-8 to 25-8-5, and Electric, which fell to around par recently, was firmer, selling 105 1/2 and closing that price bid. Canadian Car similarly maintained and was quoted 57 bid with no stock offering.

Business for the day amounted to only 3,389 shares, 100 shares of mining stock and \$9,500 bonds.

BETTER TONE TO  
LONDON MARKET

Prices Sagged Under Realizing, But Closing Was Firm—Americans Steady.

LONDON, May 4.—Money was easy and discount rates were lower today. The stock market opened dull and hesitating, sagged later under realizing, and then rallied to a recovery in the Paris market. The closing was steady, with a fraction higher, but realizing depressed most of the list during the early trading. Wall street supported the leaders in the afternoon, and the market closed steady.

## EUROPEAN BOURSES.

PARIS, May 4.—Prices were steady on the bourse today. Three per cent. rentes, 86 francs 87 1/2 centimes for the account; exchange on London, 25 francs 14 centimes; private rate of discount, 2 1/2 per cent.

## BERLIN, May 4.—Prices were weak on the bourse today. Iron shares declined sharply. Exchange on London, 20 marks 47 pfennigs for account; money, 3 1/2 per cent; private rate of discount, 2 1/2 per cent.

## THE STOCK MARKETS

## TORONTO STOCKS

Barclays, 170 1/2, 171 1/2, 172 1/2, 173 1/2, 174 1/2, 175 1/2, 176 1/2, 177 1/2, 178 1/2, 179 1/2, 180 1/2, 181 1/2, 182 1/2, 183 1/2, 184 1/2, 185 1/2, 186 1/2, 187 1/2, 188 1/2, 189 1/2, 190 1/2, 191 1/2, 192 1/2, 193 1/2, 194 1/2, 195 1/2, 196 1/2, 197 1/2, 198 1/2, 199 1/2, 200 1/2, 201 1/2, 202 1/2, 203 1/2, 204 1/2, 205 1/2, 206 1/2, 207 1/2, 208 1/2, 209 1/2, 210 1/2, 211 1/2, 212 1/2, 213 1/2, 214 1/2, 215 1/2, 216 1/2, 217 1/2, 218 1/2, 219 1/2, 220 1/2, 221 1/2, 222 1/2, 223 1/2, 224 1/2, 225 1/2, 226 1/2, 227 1/2, 228 1/2, 229 1/2, 230 1/2, 231 1/2, 232 1/2, 233 1/2, 234 1/2, 235 1/2, 236 1/2, 237 1/2, 238 1/2, 239 1/2, 240 1/2, 241 1/2, 242 1/2, 243 1/2, 244 1/2, 245 1/2, 246 1/2, 247 1/2, 248 1/2, 249 1/2, 250 1/2, 251 1/2, 252 1/2, 253 1/2, 254 1/2, 255 1/2, 256 1/2, 257 1/2, 258 1/2, 259 1/2, 260 1/2, 261 1/2, 262 1/2, 263 1/2, 264 1/2, 265 1/2, 266 1/2, 267 1/2, 268 1/2, 269 1/2, 270 1/2, 271 1/2, 272 1/2, 273 1/2, 274 1/2, 275 1/2, 276 1/2, 277 1/2, 278 1/2, 279 1/2, 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