### MARKET IS DULL STATE OF DEADLOCK Toronto Exchange Down Neither Bulls Nor Bears Are

WEDNESDAY MORNING

STOCK MARKET IN

Able to Make Much

pected Soon — Missouri

Pacific Again Declined.

RICHELIEU STOCK

Pretty Close to Condition of Stagnation.

GAS SHARES ARE FIRM UNCERTAIN FACTORS

Toronto Railway Rights Are Railway Rate Decision Ex-Active With a Firm Market at Two and Five-Eighths.

The Toronto stock market is getting pretty close to a condition of stagnation. Outstanding professional accounts, long and short, appear to have been about evened up, and until something of a definite nature strikes the market, there will be little or any increase in activity. There are investment buyers ready to take offerings of the high grade issues, as was the cose with Gas yesterday, when 100 shares came into the market. These buyers, however, are not anxious for securities and will only take them as offered.

London was reported a seller of Brazillans yesterday, but the amount was not large and it had not much influence on the price. Toronto has already a fair proportion of the Brazillan capitalization, and additions to this amount are not liked just now.

With yesterday's renewed decline in Steel Corporation shares the two days' previous rally was accepted as having been accomplished for the purpose of liquidation, and it is believed that the market is still in an unsettled condition.

Trading was again mainly concerned with Toronto Rallway rights, which had a firm market at 2 5-8. The stock down and the settlement proceeded with Toronto Rallway rights, which had a firm market at 2 5-8. The stock down as a buyer of stocks have been accomplished for the first time in several days Longon and the settlement proceeded with Toronto Rallway rights, which had a firm market at 2 5-8. The stock down as a buyer of stocks have been accomplished for the first time in several days Longon and the settlement proceeded and the stock market today in the first time in several days Longon and the settlement proceeded from the first time in several days Longon and the settlement proceeded from the first time in several days Longon and the settlement proceeded from the first time in several days Longon and the settlement proceeded from the first time in several days Longon and the settlement proceeded from the first time in several days Longon and the settlement proceeded from the first time in several days Longon and the se

common had a responsible market at 28, and is being bought for a long pull, as the company's prospects are understood to be of a cheerful nature.

Twin City and Mackay were firm but quiet. Richelieu was the weakest feature of the day, selling down to 18312.

Paris Took Most of the Three Million Five Hundred South African Gold Offered.

LONDON, May 12.—Money and discount rates were steady today. Most of the \$3,500,000 South African gold offered in the open market was taken by Paris at 77s 9d. a reduction of 1-8d.

The fact that a large account had been satisfactorily adjusted created a better feeling on the stock exchange and the commencement of the settlement was smoother than expected. Paris also sent more cheerful advices and prices recovered after early uncertainty and closed firm and generally higher. Consols advanced three-eights on repurchases, but Mexican ralls were barely steady.

American securities were quiet and

American securities were quiet and steady during the early trading.
Light covering advanced the leaders a fraction before noon, and later the whole list joined in the upward movement on New York buying. The

TORONTO RAILWAY NEW STOCK.

Toronto Railway shareholders will have until June 1 to make application

Toronto Raliway shareholders will have until June 1 to make application for the new stock and, as previously stated, the payments will be due in four equal instalments, beginning with that day and ending on Sept. 1.

The shares will rank for dividends to the extent of the amount paid thereon from the date of payment. If payments are made in full on June 1 interest will be adjusted at the dividend rate until Juy 1, when the dividend is due. Notices to this effect will be sent on Wednesday.

MONEY AND EXCHANGE.

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

Buyers. Sellers. Counter.

N.Y. fds par. par. \( \frac{1}{2} \) to \( \frac{1}{2} BERLIN, May 12.—The bourse opened weak today. Later the tone was somewhat better and prices closed above the lowest Exchange on London, 20 marks 49 pfennigs for cheques. Money, 2½ to 3 per cent. Private rate of discount, 25 Jupiter 10½ 10¾ 10½ 10¾ 2,300 Hollinger .15.40 ... Jupiter ... 10½ 10¾ 10½ 10¾ McIntyre ... 26 27 26 27 

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Years of experience in the investment markets have given

cur officers valuable experience, which is at the service of estates of which we are Executor. The management and administration of your estate in

The Trusts and Guarantee Company

48-45 KING STREET WEST. Limited.

E. B. STOCKDALE,

General Manager.

our hands will insure the greatest economy.

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MINNEAPOLIS GRAIN MARKET.

MINNEAPOLIS. May 12.— Close:
Wheat—May, 89%c; July, 90%c; No. 1
aard, 95%c; No. 1 northern, 92%c to
24%c; No. 2 do., 90%c to 92%c
Corn—No. 3 yellow, 86c to 86%c.
Oats—No. 3 white, 37c to 37%c.
Flour and bran—Unchanged. Smelters ... 95.00 ... ... ... 25 T'miskam ... 17 17½ 17 17¼ 4,000

JAMES J. WARREN.

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Bank Money Orders, Drafts and Letters of Credit issued available in all parts of the world.

### THE STOCK MARKETS

**IURUNIU SIUCKS** 

NEW YORK STOCKS

MINING QUOTATIONS.

| Balley | 2½ | 2½ | Beaver Consolidated | 340 | Buffalo | 1.35 | Canadian | 40 | Chambers - Ferland | 17½ | City of Cobalt | 52 | Cobalt Lake | 52 | Conlagas | 7.65 | Crown Reserve | 1.30 | Gifford | 1.30 | City of Cobalt | 1.30 | City of Cobalt

Quotations and transactions New York curb, reported by Perkins & Co. (J. G. Beaty): Bid.

Yukon Gold 2½ 2 Cigar Stores .... 86¼ 87 Sales: Buffalo, 100; Granby,

BAILLIE, WOOD

& CROFT

20 VICTORIA ST.

MEMBERS OF

NEW YORK CURB.

Erickson Perkins & Co. (14 West King

20% 20 20% 1,50

| Nov2 Scotia | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | 262½ | NEW YORK COTTON. Erickson Perkins & Co. (J. G. Beaty 14 West King street, Toronto, report the following fluctuations on the New York Cotton Exchange: 

MONTREAL, May 12.—Some selling of Richelieu in the late trading provided the chief feature of another dull market for stocks today. General market conditions were unchanged, the moderately firm tone of C. P. R. and the steadiness of the New York list as a whole being sustaining influences, but definite incentive to buying of stocks was lacking, and the market irlifted idly. Net changes among important issues were so small as to be negligible. C.P.R., after showing a gain of 1-2 at 1921-2 in the morning closed an inactive session in the afternoon at 1917-8 bid session in the afternoon at 1917-8 bid against 1913-4 the previous day.

Iron showed renewed weakness and dropped 3-4 to 211-2, rallying only 1-8.

Op. High. Low. Cl. Sales - 25% 26 25% 25% 55 - 76½ 76½ 76½ 76¾ 76¼ 399 - 28 - 21 - 28 - 45

7 Crown Reserve 1.30
8 Gifford 1.30
8 Gifford 934
110 Great Northern 934
110 Green Mechan 14
110 Green Mechan 14
124 Kerr Lake 4.60
135 McKinley Dar, Savage 65
1 Nipissing 6.07
211 Ophir 5
15 Peterson Lake 44
15 Right-of-Way 44
16 Seneca Superior 3.00
17 Seneca Superior 3.00
18 Seneca Superior 3.00
19 Seneca Superior 3.00
10 Vork, Ont. 6
10 Porcupines—
10 Apex 3
10 Dome Externsion 3
10 Seneca 3
11 Seneca 3
12 Silver Queen 3.00
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MONTREAL STOCKS

Op. High. Low. Cl. Sales. Op. High. Low. Cl. 8

Ames Hold. 9

do. pref... 55 55% 55. 55%

Bell Tel.... 145 145 144 144

Grazilian ... 76½ 76% 76½ 76%

C. Car. pf. 101

Can. Cem... 28½

do. pref... 88½ 88½ 88½ 88½

C. Cot. pf. 72½ 73 72½ 73

C. Loco. pf. 87½ ...

Can. Pac. 1924 1924 192 C. Loco, pf. 874 Can. Pac. 192½ 192½ 192 192 Detroit Ry. 69½ D. Bridge 112 500 D. Coal pf. 102¼ 100 D. Stl. Cp. 22% 22% 21½ 21% Hillerest pf. 86¼ 4,000 Mackay pf. 92½ Mt. Power. 218% 218% 218½ 218½ At. Cot. pf. 99% 993, 981, 69 Op. High. Low. Cl. Sales. 22 % 22% 21½ 21% 1,075 218 4 218 4 218 1/2 218 1/2 —Banks.—

Jommerce. 208%
Hochelaga. 153
Merchan.s. 189
Montreal 240
Juebec 121
doyal 222%
Union 144

Bell Tel 2916

CONSOLS FIRM.

Timiskaming, Beaver, McIntyre, Jupiter and Pete Lake Advanced.

The mining market showed considerable strength, vesterday and gives every evidence of going very much higher. The public are taking hold of several stocks, and as there is very little floating supply, higher prices will have to be paid before orders already in the market can be filled. About 90,-000 shares changed hands.

Peterson Lake was strong, closing at top price of 43%. New York has turned a heavy buyer of this stock, and it is said that a large capitalist there is acquiring a big holding. News from the camp says that the vein on Peterson is stripped over 125 feet, and that it is showing up some sensational ore. The stock will be ex-dividend on Thursday and the short interest will hardly care to pay 1% dividend.

Timiskaming was again the feature, selling up on large transactions to 17%. The public seem to have every confidence that Mr. Culver will soon be able to put the stock back on a dividend basis. There was a rumor yesterday afternoon of a big strike on Timiskaming around the 700-foot level.

Beaver closed very strong at 26 bid. This stock is selling altogether too low, and a quick advance in price will no doubt take place. Cobalt news says that Beaver have two cars of high-grade ready to ship.

Right of Way sold at 4 1-8. This company is working in good ore and should be the best buy in the list in the low priced stocks.

McKinley-Darragh closed at 62 bid. There is very little of this stock in the market, and the street expects higher prices. The money in the treasury of McKinley almost represents the market price of the stock.

Chambers-Ferland sold up to 17. This stock is out of line with the rest of the list, and a buying movement is liable to start at any time.

Dome Lake was strong at 37%. There is very little of this stock in the market and it would advance quickly if any stock was wanted.

Jupiter was stronger, selling up to 10%. News from Porcupine received yesterday of the stock was very optimistic. This company has ample funds for development work and many good market judges think it will

orders just under the market in Jupiter.

McIntyre was very strong, selling up to 27. An effort has been made to hold this stock down, but large buying orders are coming into the market, and it looks as if it could easily advance to 40. The annual report showed that Mc-Intyre had ore reserves of \$1.250,000, and the production for March and April was over \$100,000. This would give a market value to McIntyre of about 42 cents.

Porcupine Gold (Vipond) sold higher, around 9% cents. Work on the new

and as there is considerable ore already in sight, it will only be a short time before Vipond will be on an earning basis. The stock will no doubt anticipate this.

Random Notes on the Mining Stocks.

Since the Peterson Lake dividend was declared upwards of 200,000 shares have been transferred, mainly thru the brokers to actual owners of stock. The last transfer day before dividend day is Taursday, and owners of stock who want to get in on the dividend should transfer on or before that day

Twenty thousand ordinary pound shares in the Teck-Lebel syndicate have been introduced to the Kirkland Lake section of the London market at par, for a cash capital of £44, and to acquire 18 claims, ten of which are in Burnside.

In view of the following approximate facts, we might be excused for thinking that the time had arrived for a reasonable basic intrinsic value.

Seneca Superior lease has five ition current.

\$300,000.
Cash in treasury \$400,000, making a total of \$1,450,000 in sight. We will any prospective value that may exist in the Gould lease (and the speculative value, and the fact that Peterson Lake mine is the only one in the Cobalt camp that is taking

We are of the opinion that every thing has been done that could b

PETE LAKE SHAREHOLDER. P.S.—Since writing the above the eterson Lake directors have declared

The minority shareholders in the Chambers-Ferland will take out an injunction against the proposed by-law for the taking in of the minority stock at the ratio offered. They will base their case on the allegation that the assets of Cobalt-Aladdin are much ss valuable than the majority shareholders estimate. The minority shareholders are dissetisfied over offi-

This communication is from the current issue of The Financial Post: The article on Peterson Lake, in your issue of May 2, is interesting altho somewhat misleading; and even backed up by the opinion of one of the directors, that the stock is worth below 35 cents a share, one can only conclude that this director must be one of the many reported short of this stock, and that he is very anxious to 43 cover his shorts at lowest prices possible, to the extent of even misusing his position as director of the Peterson Lake Mining Co.

Your remarks about the "excellent speculative value" of this property lead us to ask, when does a mining property of this kind cease to be speculative?

Seneca Superior lease has five milion ounces of ore reserves, the value of this to Peterson Lake is \$750,000.

Petrson Lake proper has ore reserves of an approximate value of \$200,000

arate veins at the same time), and you still have cash and ore enough in sight to bring the stock up to a value of 58 cents a share.

done to bear the market in this stock and keep the price down in the inter-ests of those whose motives are best known to themselves.

a dividend of 7 per cent, per annum. I also hear that the company shipped 30 tons of high-grade last week and 40 tons of high-grade today. Possibly the above-mentioned director may be more optimistic NOW?

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NEW YORK, May 12.-A sugar exhange, where transactions in future ntracts for sugar will be conducted,

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### PETERSON LAKE

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Calgary and Medicine Hat. ority, thus leaving the minority to fight it out in getting a fair return for their stock. The assets of the Cobalt-Aladdin are the lease of the Silver

Because of a discovery of 'chrome ore, and the possibility of other valuable minerals being overlooked thru want of knowledge by prospectors, the Halleybury board of trade will ask the Ontario Government to credit to assessment work an amount not to exceed \$15 per assaying.

LIVERPOOL CLOSE.

Wheat, %d higher; corn, %d higher.

SCOTCH FOR SUFFRAGETTES. LONDON, May 12.-The Scotch chareholders are dissetisfied over officials of the Chambers-Ferland having sold out their stock to the controlling company without notifying the minHERON & CO.
Members Teronto Stock Exchange
SPECIALISTS. Unlisted Issues Mining Shares 16 King St. West, Toronte

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bers of Standard Stock Exc 310 LUMSDEN BUILDING Porcupine and Cobalt Stocks

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