

ACCOUNTS EVENED MARKET IS DULL

Toronto Exchange Down
Pretty Close to Condition
of Stagnation.

GAS SHARES ARE FIRM

Toronto Railway Rights Are
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 out. There is 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 case 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 Brazilians yesterday, but the amount was not large and it had not much influence on the price. Toronto has already a fair proportion of the Brazilian capitalization, and additions to this amount are not likely 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 Railway rights, which had a firm market at 2 1/2. The stock itself was inactive, but was wanted at 130 1/2.

Barcelona was slightly heavy. Bread 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 98 1/2.

The market closed without any signs of speculation, but with some evidence of absorption in the stock exchange for the betterment of prices.

UPWARD MOVEMENT ON LONDON MARKET

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 7 1/2, a reduction of 1-8.

The fact that a large amount 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 cheques and prices recovered after early uncertainty and closed firm and generally higher. Consols advanced three-eighths on repurchase, but Mexican rails were barely steady.

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 the New York exchange, the closing was steady.

TORONTO RAILWAY NEW STOCK.

Toronto Railway 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 the first payment. Payments are made in full on June 1, interest will be adjusted at the dividend rate until July 1, when the dividend is due. Notices to this effect will be sent on Wednesday.

MONEY AND EXCHANGE.

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

Buyers. Sellers. Counter. N.Y. fde par. par. 1/4 to 1/2. Mont. fde par. par. 1/4 to 1/2. Ster. 60 d. 2-16 9-12 10-16 10-16. do. dem. 5-12-16 9-12 10-16 10-16. Cable tr. 2-20-22 10-16 10-16 10-16.

Rates in New York. Actual. Posted. Sterling, demand 485.25 485 1/2. Sterling, 60 days 485.25 485 1/2. Sterling, 3 months 485.25 485 1/2. Sterling, 6 months 485.25 485 1/2. Sterling, 9 months 485.25 485 1/2. Sterling, 12 months 485.25 485 1/2. Sterling, 15 months 485.25 485 1/2. Sterling, 18 months 485.25 485 1/2. Sterling, 21 months 485.25 485 1/2. Sterling, 24 months 485.25 485 1/2. Sterling, 27 months 485.25 485 1/2. Sterling, 30 months 485.25 485 1/2. Sterling, 33 months 485.25 485 1/2. Sterling, 36 months 485.25 485 1/2. Sterling, 39 months 485.25 485 1/2. Sterling, 42 months 485.25 485 1/2. Sterling, 45 months 485.25 485 1/2. Sterling, 48 months 485.25 485 1/2. Sterling, 51 months 485.25 485 1/2. Sterling, 54 months 485.25 485 1/2. Sterling, 57 months 485.25 485 1/2. Sterling, 60 months 485.25 485 1/2. Sterling, 63 months 485.25 485 1/2. Sterling, 66 months 485.25 485 1/2. Sterling, 69 months 485.25 485 1/2. Sterling, 72 months 485.25 485 1/2. Sterling, 75 months 485.25 485 1/2. 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STOCK MARKET IN STATE OF DEADLOCK

Neither Bulls Nor Bears Are
Able to Make Much
Progress.

UNCERTAIN FACTORS

Railway Rate Decision Ex-
pected Soon — Missouri
Pacific Again Declined.

NEW YORK, May 12.—Interest in speculation died away today and the stock market reverted to the state of normal dullness which prevailed last week. The level of prices was barely disturbed. In one hour only 6500 shares were dealt in and with few exceptions movements were limited to small fractions. The market ruled slightly lower most of the day, on account of the absence of demand, but there was no pressure to sell.

The government's weekly weather report showed a continuation of conditions favorable to the growing crops. The usually good crop prospects and the expectation of an early decision in the freight rate cases are strong factors on the constructive side, which prevent aggressive speculative operations for the decline. Experiments in the oil market, however, prove that it is difficult to attract a following for bullish manoeuvres and the stock market today reached a state of deadlock.

Sentiment was more cheerful in London and the settlement proceeded more easily than had been expected. For the first time in several days London was a buyer of stocks here. Dealings for foreign account were not large, however, the total purchases being only about 6000 shares.

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