

And the Latest News and Comment From the World of Finance

REACTION ON THE MARKET YESTERDAY

Due Largely to Less Satisfactory Outlook of Mexican Affair.

CHEERING NEWS FROM STEEL CENTRES.

Reported That the Railroads Will Get 2½ Per Cent. Increase Under New Decision.

New York, May 8.—The stock market was strong the latter part of last week, but in the last two or three days has shown a reactionary tendency, due largely to the less satisfactory outlook in regard to Mexico. Generally speaking, however, it has held the rally fairly well. We hear that the all-important rate decision will be handed down within the month and gossip has it that the railroads will get a two and one-half per cent. increase at once with a contingent one per cent. in the ear future, provided that the two and a half does not prove sufficient; also the promise of one and a half more, later on should they need it. We cannot vouch for this forecast but merely give it for what it is worth. Congress has tentatively agreed to adjourn on July 10th, and it is expected in Washington that before that time the so-called Trust Bill will have passed. There is, however, a strong hope entertained that such may not be the case and that the country may have a much needed rest from further legislation from that time on, or the next session of Congress is a very short one, appropriation bills, etc., usually occupying its entire time.

We have reports from the Steel centers that there is more new business in sight than for some time, although it is being held up pending the decision of the Interstate Commerce Commission in regard to freight rates, but that should the petition for increase be favorably acted upon, a great many new orders will at once be booked by all the companies. Railroad earnings are not now as bad as they have been lately, but are still some good, and several large failures have been announced this past week, especially one in the dry goods trade where a prominent house has compelled to close its doors. \$1,000,000 gold was taken this week for export to Paris. It is hard to understand why Paris should want to draw gold from this side, as the Bank of France already has an abnormally large supply, but apparently they are preparing for any complications which may arise in European politics. Marketwise the situation has come down to the old familiar waiting game, and we believe that securities are in much stronger hands than they were a month ago.

C.P.R. REPUDIATES NEW PROSPECTUS

London, May 8.—A prospectus bearing the name of the Canadian Pacific Railway Trust Company and inviting applications for £1,200,000 shares has been officially repudiated by the Canadian Pacific Railway here. The announcement also has been made that G. M. Brown, European manager, is contemplating legal action against the company.

BEARS TAKE TURN AT DOMINION IRON

Montreal, May 8.—Several have forced Dominion Iron down to a new low level. No doubt they look forward to the forthcoming annual statement to justify the present level of the stock. That document no one expects will be of a particularly rosy character, but it is a question whether the bad points in the steel trade have not been fully discounted.

Some people who are in a good position to judge were buyers recently which at least suggests an honest difference of opinion.

COTTON LETTER

(McDOUGALL & COWANS.)
New York, May 8.—The market has been very unsettled today and prices have fluctuated with a narrow range. After opening steady at an advance of 5 points to a decline of 1 point the market sagged back to about yesterday's closing prices on old crops, while later deliveries sold some 3 to 4 points net lower. Offering too light to cause any actual weakness, however, and there was enough scattered buying to create a general hardening tendency. Today's official weather details showed beneficial rains in the eastern belt, with the forecast suggesting that they will be followed by fair weather. The map showed little rain in the western belt, and the scattering showers in the southern district were too light to cause criticism. There were private reports of rain or hail storms with high winds in Southern Mississippi, and parts of Georgia, but it was not supposed that they had affected a large area. Cordill set a favorable report on the Mississippi delta and the feeling now is that with favorable weather conditions for balance this month, the first official condition report of the season will show a good preliminary prospect. The arrivals of cotton reported in N. Y. today included about 1,000 bales from Northern mills.

HAMMERED DOWN FOR SHORTS' BENEFIT

Iron Common and Preferred Took Another Drop Yesterday — Latter to the Eighty Mark.

Montreal, May 8.—The further decline in iron common and preferred today the former to 22 1/8 and the latter to 80, both new low levels was one of the outstanding features of the market. The prevailing opinion in the street is that iron preferred has been hammered to help the shorts in the common to get that stock out for covering purposes. This theory is supported by the fact that there have been borrowing enquiries within the past few days for the preferred. Yesterday there was a sharp break in it from 88 some days ago to 80, and there was a further dip of three points this morning. That the Toronto crowd particularly is still hammering iron is well known, and they are still pulling out their short lines there as well as here. There have been no fresh developments in the steel business, and while trade is admittedly bad and may continue for a while longer, it is not believed that the preferred dividend is in danger, although that is undoubtedly the impression the bears would like to create. It is pointed out that the passing of the common dividend would technically at least be a measure of strength to the preferred, but as stated above it seems to be the desire to create alarm to help the bear cause in the common.

SYNDICATE TO BUY CAL. OIL COMPANIES

Includes Earl Grey, Lord Pirrick, Sir Thos. Royden and William Anderson—British Gov't not in Deal.

San Francisco, May 8.—Earl Grey, former governor-general of Canada, has announced the formation of a syndicate which will spend millions of British money for the purchase of two of the largest oil companies in California. His associates are Lord Pirrick, head of the White Star Steamship Line, Sir Thomas Royden, deputy chairman of the directorate of the Cunard Steamship Company, William Garston, who is famous for his work in Egyptian irrigation projects, and Edward Ward, former secretary of the British war office and head of one of England's large steamship companies. The British government is neither directly or indirectly back of the deal, said the Earl.

MUNICIPAL BOND SALES LAST MONTH

Montreal, May 8.—The municipal bonds sales in Canada for April as compiled by the Monetary Times, amounted to \$2,708,153 compared with \$3,108,776 for March and \$3,693,557 for the corresponding period of last year.

ROTHESAY

Prices Radically Reduced
New Price List May 9th.
Year-Round Home Sites.
All Lots Restricted.

Wouldn't you like to live in a healthy spot in bright, sunny Rothessay for the sake of your wife and children?
Very desirable high, dry lots are yet to be had, suitable for immediate building. Other lots, affected by the brook will be drained and the brook diverted before you pay a penny.
Ten per cent. down, balance to suit your convenience. Write and my representatives will call with new price list. Paul Sweeney, P. O. box 532.

\$55,000
—OF—
FREE LAND
On line of transportation, Montreal
Do You Want Some OF IT?
P. O. Box 2693, Montreal

PROFESSIONALS UPSET TRADITIONS

Got List Away From Dead Level, and Declines were Numerous.

ONE TO THREE POINTS IN SOME STOCKS

London prices for American stocks lower — Mexican news a depressing feature of the session.

New York, May 8.—Professional traders disregarded today the old axiom of Wall Street that it is never safe to sell a dull market. The last few days were so unusually dull that speculators were eager for action, and as conditions favored the short side they sold stocks. They succeeded in pulling away the list from its dead level, and at the end of the day there were numerous declines of one to three points.

While there was no change of first importance in the speculative sentiment was affected unfavorably by various considerations. Failure of the market to respond to yesterday's exceptionally good crop report indicated that there was little likelihood of an advance from the prevailing level, and speculators reasoned that if the market would not go up it might go down. London prices for American stocks were lower and there was some selling of C. P. R. for foreign account, although European operations here were not on a large scale. Continued weakness of a few stocks, particularly Missouri Pacific and Chesapeake and Ohio, disturbed the whole market. Chesapeake and Ohio broke under 40 to the lowest price since 1908. Another depressing feature was the Mexican news, conveying intimations of a more serious situation. The continued result of these influences was an increase in activity, with periods of the liveliest selling since the severe decline of a fortnight ago. Copper producers monthly figures, although reporting an increase in supplies of 5,737,000 pounds, made as good a showing as had been expected. Copper metal prices sagged both here and abroad. An increase in the number of idle freight cars was disclosed in the fortnightly statement which fitted in with reports of the

The Royal Trust Co. OF MONTREAL.

Capital Fully Paid, \$1,000,000 | Reserve Fund, \$1,000,000

BOARD OF DIRECTORS:
H. V. Meredith, President.
Sir William Van Horne, K. C. M. G., Vice-President.
Hon. Sir Lomer Gouin, K. C. M. G.
R. B. Angus, E. B. Greenhalgh, K. C. V. O.
A. Baumgarten, C. R. Hooper, Sir Frederick Williams-Taylor, K. C. V. O.
A. D. Brathwaite, Sir W. G. Macdonald, A. E. Holt Manager.
H. R. Drummond, Hon. R. Mackay.
C. B. Gordon.

TRANSACTS A GENERAL TRUST BUSINESS.
Authorized to Act as Agent or Attorney for: Administrator of Estates, Guardian of Estates of Minors, Trustee for Dead Issues, Committee of Estates of Lunatics, Trustees under Trust Deeds, Receiver, Assignee, Liquidator for the benefit of Creditors.
Solicitors may be retained in any business they bring to the Company.
W. M. BANCROFT, Manager, Office in Bank of Montreal.
S. S. KELLY, Secretary for N. B.
BRANCHES:—Calgary, Edmonton, Ottawa, Quebec, Regina, St. John, N. B., St. John's, Nfld., Toronto, Vancouver, Victoria, Winnipeg.

Western Assurance Co.

INCORPORATED 1851
Assets, \$3,213,438.28
R. W. W. FRANK - Branch Manager
ST. JOHN, N. B.

King George's Navy Plug

10¢
KING GEORGE'S NAVY PLUG CHEWING TOBACCO
IS IN A CLASS BY ITSELF!
It surpasses all others in quality and flavor because the process by which it is made differs from others.—It is deliciously sweet and non-irritating.
SOLD EVERYWHERE: 10¢ A PLUG
ROCK CITY TOBACCO Co., Manufacturers, QUEBEC

HOLD FOR PURPOSE AT FIRST INTENDED

The 230,000 Shares of Crown Reserve in Company's Treasury to be Used for Providing Business.

Montreal, May 8.—Lieut. Col. John Carson, president of Crown Reserve Mining Co., who went to England some weeks ago in connection with the case pending before the privy council and judgment of which has been rejected in favor of the company will not sail for home until the 16th. He has some other business to attend to before returning. Speaking of what disposition would now be made of the 231,000 shares of stock held in the treasury of the company, he said that it was the intention of the board to hold the stock for its original purpose, that of providing the company's business should the occasion arise.

QUOTATIONS ON CHICAGO MARKET

	Cotton.	High.	Low.	Close.
May	12.50	12.54	12.55	
July	12.50	12.54	12.55	
Aug.	12.50	12.54	12.55	
Oct.	11.70	11.68	11.67	
Dec.	11.60	11.58	11.57	
Wheat.				
July	92 1/2	92 1/2	92 1/2	
Aug.	88 1/2	88 1/2	88 1/2	
Sept.	85	84 1/2	84 1/2	
Oct.	85	84 1/2	84 1/2	
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