

Stock Markets in Cheerful Mood--European Crisis is Passing

BRAZILIAN SCORED SHARP RECOVERY

London a Buyer of the Shares and Price Rallied Rapidly.

GENERAL LIST IGNORED

And Stocks Just Held at Steady Levels--Winnipeg Elec. Down Again.

Brazilian scored a sharp recovery in the Toronto Stock Exchange yesterday, a sudden reversal of sentiment, inspired by the incoming of substantial buying orders from London, establishing the security on the upgrade again. Outside of the movement in this issue, the market was quiet in the extreme, with trading, particularly in the afternoon, reduced almost to a dead level.

After considering overnight the issue of preferred stock by Brazilian, traders evidently came to the conclusion that there was small chance of the common dividend being endangered, and in view of the remarkable possibilities ahead of the company, they were inclined to deem the four point decline as somewhat fortuitous. There was probably some short covering on the upturn, but this was not a material influence.

Followed London's Lead. London did not follow the decline of Tuesday on our market in full, and this fact was responsible for the higher opening here. The first sale was made at 93 1/2, compared with the closing transaction at 91 3/4 the previous day, and from that on the shares made steady improvement until noon, when the price touched 94 7/8. In the afternoon the activity dwindled and the stock held within a small range, ending up at 94 7/8, the high for the day, and a net advance of a full 3 1/8 points for the session. In all over 4500 shares changed hands, making the most active trading for many months in the security.

The general list was practically ignored through, and outside of small price changes there was little of interest. Winnipeg Railway dropped back a couple of points to 202 1/2, and closed with the best bid at 200, its lowest since March. Toronto Electric, Mackay, Duluth Superior and Macdonald all made fractional gains, but the dealings were too restricted to attract attention. A rise of a couple of points in C. P. R. in New York was not followed here.

IRREGULAR TONE IN MINING MARKET

Steadier Trend to Some Issues Offset by Weakness in Others.

While the mining stocks showed a disposition to steady up a trifle at times yesterday, the movement was by no means universal. Such issues as Great Northern, McKinley-Darragh, Kerr Lake and Pearl Lake improved their position to a moderate extent, and the buying in all of these issues was of a responsible nature. On the other hand, Chambers-Perland, Peterson Lake, Cochrane Silver Leaf, Ophir, Home Extension, McIntyre and Dome Lake all recorded declines, while Hollinger at one period was off a full 30 points to 116.90, the loss was made up again before the close. With an erratic swing as these in evidence, only a cursory glance at the list of transactions was necessary to make apparent the very irregular tone of the market.

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NEW YORK STOCKS RALLIED AT CLOSE

Bears, After Early Success, Met With Opposition of Determined Sort.

PACIFICS LED UPTURN

Rumor of Quick Settlement of Dissolution Problem Inspired Optimism.

NEW YORK, May 7.—After a day of mixed movements, in which no well defined trend was discernible, the stock market became distinctly strong in the final trading and closed with substantial gains for many of the important stocks. At the opening of the session bear traders attempted to carry forward the decline of yesterday. They were successful in forcing down prices temporarily, but later met with determined opposition, which brought about a smart advance. The demand fell off on the rally, and movements thereafter were uncertain until the final outburst of buying, which lifted prices to the highest of the day.

Speculative interest again centered in the Harriman stocks, whose heaviness in the early trading was a disturbing feature. Southern Pacific broke to 93 1/2, a new low price since 1908. That stock and Union Pacific were leaders in the late upturn, being helped by unconfirmed reports that the Union Pacific management had arranged for quick compliance with the supreme court's dissolution decree and the distribution of Union Pacific securities to the holders of the stock.

Some New Low Records. Weakness in stocks other than the Harriman issues acted as a drag on the market. New York Central sold below par for the first time since 1908 for other issues made new low records.

London bought stocks here moderately, its purchases on balance being estimated at 10,000 shares. Traders who expected that the clearing up of the Balkan situation would be the signal for heavy repurchasing by Europe for American securities have been disappointed at the comparative smallness of the foreign demand in the last few days.

RESUME WORK SOON AT THE PEARL LAKE

Porcupine, May 7.—The new steam-driven compressor at the Pearl Lake will be resumed within about ten days, independent of the electrical power situation. Work will be rushed on the sinking of the three-dredge shaft to the eight hundred foot level, where station will be cut, and fixed the amount at \$26,848.37. It is probable that the property, consisting of 40 acres southeast of Cobalt Lake, will be sold in order to meet the judgment.

GLASGOW CATTLE MARKETS.

GLASGOW, May 7.—Heavy supplies. A slow demand experienced at quotations: steers 14 1/2 to 15 1/2; bulls 12 1/2 to 13 1/2.

CATTLE MARKET PRICES UNCHANGED

Calves Were Firmer--Sheep, Lambs and Hogs Firm, But Unchanged.

Receipts of live stock at the Union Stock Yards were 52 cars, 551 cattle, 1726 hogs, 163 sheep and lambs, 305 calves, and 6 horses.

The cattle trade at the Union Stock Yards was about steady at Tuesday's quotations. The market was not very active. Calves were again firmer, while sheep, lambs and hogs were firm but unchanged.

Exporters. There were no cattle bought for export, but there were some of export weight and quality bought by the abattoirs for local killing at \$6.90 to \$7.10.

Butchers. Good to choice butchers' cattle sold at \$6.50 to \$6.85; medium to good, \$5.50 to \$6.00; common, \$5.50 to \$6.00; choice, \$6.50 to \$7.00; medium to good, \$5.50 to \$6.00; common, \$5.50 to \$6.00.

Stocks and Feeders. Steers weighing from 850 to 900 lbs. are worth \$6 to \$6.25; stock, \$5.50 to \$6.00; hogs, \$5.50 to \$6.00; sheep, \$5.50 to \$6.00.

Milkers and Springers. A moderate supply of milkers and springers were sold at \$45 to \$70 each, the bulk going at \$50 to \$60 each.

Veal Cows. A fair supply of veal calves met a firm market at prices a little higher than Tuesday. Good to choice calves sold at \$8.50 to \$9.00; medium to good, \$7 to \$8.50; common, \$6 to \$8.

Sheep and Lambs. Sheep sold from \$7.50 to \$8.50 per cwt.; yearling lambs, \$9 to \$9.50 per cwt.; spring lambs, \$8 to \$8.50 each. There were 25 lambs weighing 52 lbs. each that sold at \$9.25 each.

Hogs. Selects, fed and watered, sold at \$7.75 to \$8.25, and \$9.40 to \$9.45 f.o.b. cars at country points.

Representative Sales. Dunn & Leveck sold: Butchers'—3, 890 lbs., at \$6.50 per cwt.; 13, 1110 lbs., at \$6.50 per cwt.; 13, 1040 lbs., at \$6.50 per cwt.; 13, 850 lbs., at \$6.80; 2, 550 lbs., at \$6.25; 2, 880 lbs., at \$6.50; 11, 1030 lbs., at \$6.50; 13, 840 lbs., at \$6.50; 2, 940 lbs., at \$6.25; 7, 880 lbs., at \$6.85; 23, 1090 lbs., at \$6.25; 12, 1050 lbs., at \$6.60; 4, 800 lbs., at \$6.50; 1, 700 lbs., at \$6.70; 124, at \$6.25.

Calves—200 at \$5.50 to \$6 per cwt. Cows—1, 1030 lbs., at \$5.50; 2, 840 lbs., at \$3.25; 4, 1080 lbs., at \$5.55; 5, 1060 lbs., at \$5.30; 7, 1110 lbs., at \$5.70; 3, 970 lbs., at \$5.15; 3, 1120 lbs., at \$5; 2, 1070 lbs., at \$5; 4, 940 lbs., at \$5; 1, 1320 lbs., at \$4.45; 1, 2280 lbs., at \$5.70; 1, 1320 lbs., at \$5.55.

Milkers and Springers. 1 at \$60 each; 4 at \$49 each; 3 at \$50 each; 1 at \$50 each; 4 at \$60 each; 2 at \$5 each.

25 spring lambs at \$5 to \$9 each. 70 sheep at \$5.50 to \$7 per cwt. 200 hogs fed and watered, at \$7.75 to \$8.25.

Maybes & Wilson sold 4 carloads of cattle as follows: Butchers' steers and calves, 400 lbs. each, at \$6.50. McDonald & Halligan sold: Butchers'—23, 1090 lbs., at \$6.25; 12, 1050 lbs., at \$6.25; 2, 1120 lbs., at \$6.80; 3, 880 lbs., at \$6.85; 1, 700 lbs., at \$6.70; 124, at \$6.25.

McDonald & Halligan sold for \$9.50 fed and watered, 200 hogs at \$7.75 to \$8.25. 10 sheep at \$5.50 to \$7 per cwt.; 10 spring lambs at \$7.50 to \$9 each.

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BORDEN SHUTS OFF DISCUSSION BY MAKING USE OF NEW RULES

FINAL VOTE EARLY NEXT WEEK

Opposition Given Taste of Closure Medicine When Second Clause of Naval Bill Was Under Consideration—Lemieux's Attack on Commander Roper Drowned in Hises.

OTTAWA, May 8.—(Special).—Mr. Borden tonight slipped his larriat over the neck of the opposition and commenced the tightening of the noose by making use of the new rules. The prime minister said in reply that the moral effect would be much better if the entire sum was appropriated at once. He would show the empire and the world where Canada stood on the question of imperial defence. The house but a few days ago had appropriated ten million dollars in aid of agriculture which was to be spent over a period of ten years. The present bill was not a departure in principle.

Mr. Guthrie suggested that it might be well then to appropriate enough money to run the country for five years and let the government spend it and thus avoid to away with the necessity of having more than one session during the lifetime of one parliament. Mr. Borden then moved that further discussion of clause 2 be postponed. The motion was not debatable under the new rules. Mr. Borden then moved that the question be now put.

Mr. Pugsley's motion that the question be now put was declared out of order by Chairman Borden and the chair was sustained—yeas, 84; nays, 45.

Mr. Borden's motion to postpone further consideration of section 3 was then passed.

HERE'S ONE ISSUE THAT TOOK WELL. NEW YORK, May 7.—A London cable says that the offering of 6 per cent. notes of the United Fruit Co. was a huge success, and that the securities are selling at a premium of 1-2 of 1 per cent. in the market today. The subscription books were opened at 10 o'clock and closed again at 11. It is understood that the London allotment was \$3,000,000.

PARIS LOOKS FOR MONEY STRINGENCY. Erickson, Perkins & Co. wired: Paris is expected to draw considerably more gold from New York, by offering a premium variously estimated at \$5000 to \$10,000 per million dollars. Paris apparently is looking for some strain on the money market as a result of the heavy demands for new flotations.

DULUTH GRAIN MARKET. DULUTH, May 7.—Close. Wheat—No. 1 hard, 88c; No. 1 northern, 88c; No. 2 northern, 85c to 86c; May, 88c; July, 90c; Sept., 90c.

German's Fine Frenzy. Mr. W. G. German (Welland) said that the government was evidently preparing to make use of their new power promptly. Personally he did not care if closure was carried, or not, as the bill would be ultimately forced thru the house, "but," he shouted, "I therefore move that further consideration of clause two be postponed."

Continuous cheering from the opposition benches interrupted further speech for some moments.

"And," he continued, "the time will come when the people will be asked for their decision."

He said he would like to see an appeal to the country this summer and challenged the government to do so.

Pledge to Nationalists. Mr. German dwelt at some length on the fact that the Laurier naval service act covered the same ground as the present bill. Why then, were the government trying by every known method to force this bill thru the house?

"There are two reasons," said Mr. German, amid applause. "The first is themselves to the Nationalists to repeal the naval service act, and the second is that they wish to take from parliament the control of the expenditure of money to be used for naval purposes."

Amendment Moved. He then moved an amendment which takes from the governor in council the power to direct the expenditure of \$35,000,000, and instead vests the power in parliament. It also strikes out that part of the clause which provides that cruisers of "the most modern and powerful type" be constructed, and inserts in lieu thereof that cruisers of "a class to be approved by parliament" be constructed.

"If the government," said Mr. German, in conclusion, "will stand for the principles of responsible government, they will allow the expenditure of money to be together on this important subject."

Lemieux Assails Roper. The discussion was continued by Mr. J. H. Lemieux, N.S., and Hon. Roderic O'Shea. Lemieux made a virulent attack upon Commander Roper, who had refused him an increase in salary. "This is a shameful thing," he cried, "shame" from the government benches, and Mr. Lemieux was roundly hissed.

Indeed the hissing continued so long that the ex-postmaster-general was unable to proceed. "The opposition members insisted upon order being maintained, and one of their number shouted, 'Brother Lemieux, when order was restored Mr. Lemieux again proposed that we again spend the first year'."

Borden Quizzed. Mr. Borden speaking to Mr. German's amendment and thereby stirred up Mr. Lemieux, who charged the commander with "sneaking" a report to the government, because Mr. Roper had refused him an increase in salary.

"I was minister of naval affairs on Sept. 20, 1911, and for three weeks after that date, but this memorandum of Commander Roper's was never brought to my attention. It was a concerted affair," he said.

Hissed ex-Minister. Hon. J. D. Hazen decried Commander Roper warmly and thereby stirred up Mr. Lemieux, who charged the commander with "sneaking" a report to the government, because Mr. Roper had refused him an increase in salary.

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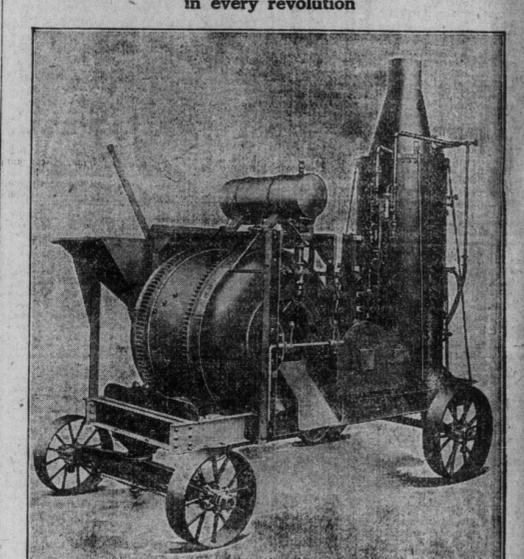
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Detroit River Tunnel Company
 Detroit, Mich., April 8, 1913.
 Notice is hereby given that the Annual Meeting of the stockholders of the Detroit River Tunnel Company, for the election of Directors and the transference of such other business as may be brought before it, will be held at the main office of the company in the City of Detroit, Michigan, on the first Tuesday after the first day of May, 1913, at 10:15 o'clock a.m.

DWIGHT W. PARDEE
 Secretary.