

SLOW LIQUIDATION STILL PROCEEDING

C. P. R. Leads the Down Grade With a Break of Five Points.

CANNERS GOOD SECOND

Brazilians Are Heavily Dealt in, But Support is Still Responsible.

Slow liquidation was carried on again on the Toronto Exchange yesterday. An indication of what was to be expected was London's price for C.P.R. before the opening. An over night dip in this leading issue to 191 sent a shiver thru this market, and brokers went to the Exchange with a decided conviction that prices in general would advance to some extent.

Brazilians made a new low on the first trade, and was on free supply a point further down at 76. One sale had to be satisfied with 75 3/4 during the morning hour.

C.P.R. had a down trend all day and finally broke on Wall Street to 133 1/2, a fall of over five points from the previous night's close.

The Toronto market was semi-demoralized during the afternoon, about largely by C.P.R., whose action on Wall Street was keenly followed.

Brazilians were heavily disposed of all day, much of the trading being that of short traders who expressed surprise at the support. A low of 74 1/2 was made against Thursday's close of 78 3/8, and offers at the low point were further made with only 75 bid.

The weakest issue during the day was Canners, which sold nearly five points and closed without bids. The low sale was at 38 1/2.

Steel Corporation, Barcelona, Toronto & Pacific General Electric, Twin City, and Winnipeg Railway experienced light selling, but the declines in these were not material compared to some others.

Rogers sold at 105 for a small lot, but 108 was later bid for the stock, and the market was somewhat perturbed by the action of the speculative stocks, and only a few small lots of these were offered.

At the close of the session, a strengthening in the New York market would act as a bracer to domestic securities.

TRADE CONDITIONS

Toronto reports to Bradstreet's say that the wholesale trade has been disappointing since March. Orders at dry goods wholesalers have been light. The inclement weather, coupled with the general tendency of the trade to buy sparingly is responsible. Some wholesale men who have handled popular lines are not far behind a year ago, but one large merchant in the department store line has since December last had fallen behind \$140,000 in shipments. Even local retailers are not so well supplied as they were in the past. Grocers are asking for renewals. Shoes and shoe men have not been so seriously affected lately. While January and February were behind, March was \$6000 ahead of last year for one merchant and April is ahead \$10,000. Groceries are doing a greater volume of business than the spring opening. Goods are firm up to a barrel. Butter declined a cent a pound, the milk being heavy. Eggs were unchanged, packers not being anxious to store many. Cheese quotations are up 1-4 in a light market. Export flour trade is quiet, conditions being unsatisfactory for millers. Hay advanced 1/2 per ton. Seed merchants are busy supplying repeat orders. Farmers are getting work on the land well under way. Heavy receipts of cattle and hogs pressed prices down. Building promises to make a new record in Toronto this year, which looks well for hardware and lumber firms.

FAILURES IN CANADA

According to Dun's Bulletin, the number of failures in the Dominion during the past week, in provinces, and corresponding week of last year, are as follows:

Table with columns: Date, Ont., Que., Man., N.S., N.B., P.E.I., Total.

EUROPEAN BOURSES

PARIS, April 24.—The course opened weak today. Late in the market supported and prices closed above the lowest. Three per cent. bonds, 66 francs, 35 centimes for the account. Exchange on London, 25 francs, 45 centimes for cheques. Private rate of discount, 2 1/2 per cent.

BERLIN, April 24.—The Mexican trouble and condition of Emperor Francis Joseph caused pronounced weakness on the bourse today. Exchange on London, 20 marks, 45 centimes for cheques. Money, 2 1/2 per cent. Private rate of discount, 2 1/2 per cent.

CONSOLS LOWER

British consols are quoted 1/2 lower, at 74 1/2, which is the lowest level recorded since March 5.

Delay Is Inadvisable

It is your duty to make your will—and to make it at once! Your wishes may differ from the way the law would divide your estate. You will be disappointed if it may be necessary to appoint an executor. Then rest assured that your estate will be administered with care and foresight.

The Trusts and Guarantee Company 43-45 KING STREET WEST, Limited. TORONTO. JAMES J. WARREN, President. E. B. STOCKDALE, General Manager.

SHARP DECLINE IN NEW YORK STOCKS

European Holders Unloaded Extensively and Recessions Were General in List.

C. P. R. STILL SLUMPS

Reached Lowest Point Since It Became Ten Per Cent. Stock.

NEW YORK, April 24.—European selling was largely responsible for a general decline in stocks today. Foreign markets were nervous over the Mexican crisis, and the depression due to this influence was increased by the illness of Emperor Francis Joseph. Europe unloaded stocks here steadily until long after the close of the London market. Selling for foreign account was variously estimated at 30,000 to 50,000 shares.

The market at the opening followed the lead of London, where prices of American stocks were marked down. Trading during the forenoon was unusually active, and the market was more unsettled than any other time since the beginning of hostilities with Mexico. There appeared to be a more general fear in the financial district of a long war, and liquidation selling also was heavy, and during the afternoon quotations were down.

Canadian Pacific was again thrown over in large amounts by European holders, and also was sold here by Montreal. It was forced down more than five points, and reached the lowest price at which it has sold since it became a 10 per cent. stock. Its present price is nearly 100 points under the high record made in 1912.

New Haven also developed pronounced weakness, as did a number of stocks, such as Mexican Petroleum, Smelting and Southern Pacific, which are particularly affected by the Mexican trouble.

Bonds were lower with active selling of some high grade issues.

MONTREAL SLUMP WAS LED BY C.P.R.

Brazilian, With Drop of Three Points, Was Outstanding Feature.

MONTREAL, April 24.—C.P.R.'s sensational decline continued today a weak opening on lower cables, and was followed by only a faint rally in New York and another downward plunge. The close locally was at a new low for the movement of the day, leaving a net loss of five points for the day, while New York similarly finished at the lowest, but in this case 1-2 below Montreal. Activity increased towards the close of the session, upwards of 2400 shares changing hands, against some 1600 the previous day.

The entire market fell with C.P.R. and declines among representative issues were larger than on previous days of the current slump. Brazilian fell 3 1/4 to 75 3/4. Power 2 3/4 to 218 1/4. Toronto & Pacific 1 1/4 to 175 3/4. Detroit 1 1/2 to 64 3/4. Iron 1 1/2 to 25, and Toronto Railway 2 to 125. With the exception of Power and Laurier, these quotations presented new low levels for the year, and in some cases for several years.

Inactive and special stocks weakened sharply in some direction. Winnipeg Railway sold at 189 3/4, a decline of 10 3/4 from last sale of a board lot here some two weeks ago. Canners slump continued unchecked, the price falling 4 1/4 to 38 1/2 and finishing at the low. Scotia a weak spot earlier in the week made a better showing, containing its rally on the previous day, point higher to 85 1/2, and finishing unchanged at 82 1/2. Crown Reserve also held steady around 125.

CAN. PACIFIC LED LONDON LIQUIDATION

Later Trading Developed Stronger and Closing Tone Was Much Easier.

LONDON, April 24.—In the afternoon consols recovered a quarter, and the whole market developed a steadier tone, with Canadian Pacific leading the decline. Covering hardened the list in the early afternoon, but prices sagged again in the late trading, and the closing was easy. Money was in good demand and discount rates were firmer.

WINNIPEG MARKETS

Wheat—Open High Low Close. Prev. May 1914 91 1/2 91 1/2 91 1/2 91 1/2. July 1914 82 1/2 82 1/2 82 1/2 82 1/2. Oct 1914 75 1/2 75 1/2 75 1/2 75 1/2. Dec 1914 68 1/2 68 1/2 68 1/2 68 1/2.

NEW YORK COTTON

ERICKSON PERKINS & CO. (J. G. Beatty), 14 King Street West, Toronto, report the following fluctuations on the New York Cotton Exchange:

Table with columns: Date, Open, High, Low, Close, Prev.

ENORMOUS DECREASE IN C.P.R. EARNINGS

Decreases in Canadian Pacific Railway earnings have become a regular feature of late, but the worst report yet issued is contained in the figures for the third week in April. During this period there was a gross decrease of \$396,000.

THE STOCK MARKETS

TORONTO STOCKS NEW YORK STOCKS

Table of stock prices for Toronto and New York, including C.P.R., Canners, Steel, etc.

Table of mining stocks including Amal Copper, Anaconda, etc.

Table of Toronto sales including Barcelona, Canadian, etc.

Table of Montreal stocks including C.P.R., Canadian, etc.

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Random Notes on the Mining Stocks.

A gold strike was made last Saturday at the Ore Chimney mines, in northern Frontenac. W. G. Anderson, mine superintendent, reports that it runs \$37 to the ton. The find has created much interest among the owners of surrounding properties, a number of which are being opened up.

The Golden Pledge will resume work in a few weeks. These things make it look as though the "blasting district" might come back to its old standing in the mining world.

An error appeared in quoting the circular of Vickers Ames & Company yesterday. Instead of Peterson Lake stock being placed at 28c—an absurdly low figure—it should have been 38c.

Mining stocks held up fairly well on the local markets yesterday. Crown Reserve strengthened to 130. Peterson Lake was inclined to ease off slightly and closed 88 1/2. The general tone was much better, with buying orders showing thru the liquidation in several issues.

The following article, which appeared in a local paper, is well founded, in fact, a member of the Dominion Bond Company actually stated to The World yesterday that he knew of the existence of \$251,000 of Cochrane stock while only \$250,000 was issued. When it is considered that a good deal is

Your Executor and Your Heirs

To assure your heirs the use and enjoyment of your property, the same as if you were able to execute your own will, you should appoint a Trust Company as your executor. Our thirty-two years experience in interpreting wills and administering them, is an assurance that any will in which we are appointed as executors will be faithfully and conscientiously administered.

Capital and Reserve, \$3,000,000. Assets, \$25,000,000. THE TORONTO GENERAL TRUSTS CORPORATION Toronto Ont.

held through the province it is easily seen that there is an enormous short interest in the stock.

"An advance in Cochrane stock to 50 started brokers in the mining market discussing the possibilities of a corner in that stock. Only about \$200,000 of the shares of Cochrane have been issued, and the great bulk of that is still held by insiders. Despite this fact there is said to have been considerable short selling of the stock by traders, who, knowing of the close relationship between Dominion Bond interests and Cochrane, have figured that the troubles

of the bond company would inevitably put Cochrane down and enable shorts to cover at bargain rates. So far, however, insiders have given no encouragement to this theory, and invariably when anyone wants any Cochrane—bids have to be raised. The short interest complication is complicated by the fact that a good deal of stock has been sold at sixty days, buy a notion to call for their stock the market price of Cochrane, it is believed, might easily be trebled temporarily."

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Table of bond prices including Capital Paid Up, Reserve Fund, etc.

DOMINION SECURITIES CORPORATION LIMITED

ESTABLISHED 1901. CANADA LIFE BLDG. MONTREAL. 26 KING ST. EAST, TORONTO.

ROYAL BANK BUILDING

Six High-speed Electric Elevators, Vacuum Steam System of Heating, Perfect Ventilation throughout, Heating, Light and Janitor Service free. Telegraph Operators in the Building.

HERON & CO. Unlisted Issues Mining Shares

16 King St. West, Toronto. BUGHANAN, SEAGRAM & CO. Members Toronto Stock Exchange. STOCKS AND BONDS

STOCKS AND BONDS

FRÉDÉRIC ROSS & CO. LIMITED

Lumden Building, 6 Adelaide St. East, Phone Main 5081.

SMILEY & STANLEY

16 KING ST. WEST, TORONTO. First-Class Brick Property For Sale at Sacrifice Price

BURNETT'S Securities Auction

There will be offered for sale at my room, 86 King St. East, on Tuesday, 28th April AT NOON SHARP.

FLEMING & MARVIN

Members of Standard Stock Exchange, 310 LUMSDEN BUILDING, Forcupine and Cobalt Stocks. TELEPHONE M. 422-3.

J. P. CANNON & CO.

Members Standard Stock Exchange, STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION, 56 KING STREET WEST, TORONTO. Adelside 3348-3349-3344. 427

COOK & MITCHELL

Notaries, etc., Bank Building, Toronto; Kennedy's Block, South of Cupine.

TORONTO CURB

Table of Toronto curb prices including Mines, Buffalo, etc.

STANDARD SALES

Table of standard sales including Cobalt, Buffalo, etc.

MONTREAL CURB

Table of Montreal curb prices including Cobalt, Buffalo, etc.

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MEAT CAUSE OF KIDNEY TROUBLE

Take Salts to Flush Kidneys if Back Hurts or Bladder Bothers.

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BAILLIE, WOOD & CROFT

BROKERS 30 VICTORIA ST. MEMBERS OF TORONTO STOCK EXCHANGE