

STEEL SHARES SELL AT NEW LOW LEVEL

In a Generally Heavy Market Steel Stock Sells at Twenty-Three and Seven-Eighths.

BRAZILS DOWN A POINT

Toronto Rails Are Being Sold Against Purchase of Rights.

There was no new evidence of change of heart on the part of traders yesterday and stocks in the local market were soft. Brazilians fell a point with consummate ease and there was no scramble for the shares on the decline. Shorts did not appear anxious to secure immediate profits and buyers otherwise were not many. Toronto Rails was another issue that seemed to meet with little support.

The basis on which the rights on Toronto Rails are selling offers a profit to old shareholders to sell out and replace by purchase of the rights. Present sales are accounted for in this way and the operation will ultimately result in establishing a parity.

Trading was quiet and speculative and shared in by the public to a very small extent. Investments are now almost exclusively confined to the non-speculative issues and the support to the trading stocks is therefore not as broad as formerly.

Steel Corporation stock showed weakness again yesterday, sales being made as low as 27 7/8, a new low record.

The close was weak, the support in many issues being of a purely tentative nature.

The decline in Maple Leaf to 32 1/2 was attributed to a falling off in the company's earnings for the past year. The statement is expected to be made public today.

PETERSON LAKE A DIVIDEND EARNER

Royalties From Seneca Superior Expected to Come Right Along.

It looks as though the Peterson Lake will pay good dividends for two or three years more, said J. W. Scott of Litchfield, a director of the company, and a holder of considerable stock. Mr. Scott was in the city yesterday.

There is over a quarter of a million available for dividends. The dividend just declared means only \$188,000 for the year. The mine looks well and development work is being steadily pushed. The ore at the mine is valued at \$18,720.

Seneca Superior has \$2,000,000 of ore in sight, a quarter of which will go to Peterson Lake as royalties. There are \$28,000 royalties now due Peterson Lake from Seneca Superior. It is likely that Peterson Lake will give an output of ore sufficient to pay expenses, or more, leaving royalties from Seneca Superior to the good.

Big Pulp Deal. VANCOUVER, B. C., May 7.—The courts have approved of the big pulp deal, and the plan of the company, 200 miles north of here, is to pass under the control of a merger of Pacific coast pulp and paper interests. Financial difficulties have prevented the plan being operated. It is valued at about \$4,000,000.

Calgary Oil Boom. LONDON, May 7.—The Calgary oil fields figure prominently on the financial papers, with a large map, signed by Louis F. Bowler, showing the positions of eighteen anticlines within the highly patterned Calgary oil zone, which he claimed to possess all the necessary adjuncts to successful mining and adding largely to the world's oil resources.

Short on Orders. KINGSTON, May 7.—There is a great deal of anxiety in Kingston at present over the announcement that unless more orders are forthcoming within the next three weeks, the Canadian Locomotive Works will have to close down for a time.

Enterprise in Montreal. Montreal has now a financial commercial daily paper, The Journal of Commerce, has been changed to a weekly to a daily. A new company has been formed, with Hon. W. S. Fielding as president and chief editor.

MONEY AND EXCHANGE. Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows: Buyers. Sellers. Counter. N.Y. (ide) per 1-32 per. 16 to 1/2. Mont. (ide) do. do. 16 to 1/2. Ster. 60. 2-1/2 to 3-1/2. 9-7 to 9-11 to 9-16. 40. 2-1/2 to 3-1/2. 9-23 to 10 to 10 1/4. Cdn. tr. 9-18 to 9-27. 10 1/2 to 10 1/4.

London Board of Trade. LONDON, May 7.—The April statement of the board of trade shows a decrease of \$1,745,000 in imports and an increase of \$18,827,500 in exports.

Making a Will THE making of your Will should not be delayed. Whether you have much or little your Estate should be divided according to your wishes. This Company is well qualified to act as your Executor. Will appointing the Company Executor are kept in our Safety Deposit Vaults free of charge. National Trust Company Limited 18-22 KING STREET EAST, TORONTO

NEW YORK STOCKS MERELY DRIFTED

Tendency Was Toward Lower Levels Despite Favorable Crop Report.

NET CHANGES SMALL

Northern Pacific and Missouri Pacific Were Among Weaker Issues.

NEW YORK, May 7.—The narrow and variable movement of stocks today had little effect on the general level of prices. The market was as dull and flat as during yesterday's session and traders made no attempt to force it out of the groove in which it had traveled for several days. Quotations moved alternately up and down, ending with small losses.

London cables quoted lower prices for wheat, which had been reported selling in that market by Paris and New York. Taking their cue from the quotations, traders experimented offerings and succeeded in uncovering a few weak spots, and there has been heavy selling of Northern Pacific, Missouri Pacific and Chesapeake and Ohio, where little effect was produced and professional selling failed to bring out any volume of long stock.

Crop Report.—The government crop report, there was no news of importance in relation to the financial markets. The apathetic reception given to the crop figures indicated the degree of inertia which prevailed. Although the highly favorable forecasts were fulfilled, winter wheat showing an improvement over the splendid indication of a month ago, the stock market was unmoved. In fact, the list receded to lower level of the day in the last half hour, after the crop figures had appeared.

Missouri Pacific was the conspicuously heavy stock on the late recession, yielding over two points. Selling of this stock was influenced by the continued delay in announcement of their earnings, which plans, heading also was heavy, as were a few of the less active issues.

The late afternoon session was quiet, with a few scattered sales of \$8,000,000 Chicago and Northwest general, morning four, and it was expected that their large trade would soon enter the market for funds.

Canada Landed.—The general market held steady.

DOMINION IRON AGAIN DECLINED

Stock Was Freely Unloaded on Montreal Market Yesterday Afternoon.

MONTREAL, May 7.—Dulness continued on local stock market today, and the movement was a whole was narrow, as on the previous days of the week, and with the exception of iron there were no signs of selling pressure of any importance. The demand for stocks and bonds was continued light, and such offerings as came on the market were absorbed only at a moderate price. Quotations for leading issues at the end of a dull day were shaded to a point from the most active stock of the day, came into prominence in the afternoon. After closing on a "narrow" session this morning at 2 1/2, asked and 2 1/2, the stock came freely on the market in the afternoon and the price fell to 2 1/4. Dealings thru the balance of the list were very light. There was some selling of Brazilian on lower cables from London, and finishing at 1 1/2. The price of 7 1/2, with more stock offering at that price at the close. C.P.R. was dull and declined to 21 1/2. Laurentides, which changed and Ottawa Power was firm around 14 1/2 to 14 3/4.

Alps.—Laurentides 22 1/2 shares, 1881 rights, 2800 mining and \$8000 bonds.

USING C.P.R.'S NAME. MONTREAL, May 7.—The financial news calls attention to the issue to a prospectus bearing the name of the Canadian Pacific Railroad Trust, inviting subscriptions for 100,000 shares, in ninety-day trust deed shares, says a London cable to The Gazette, and suggests that the Canadian Pacific Railway Company take action by injunction to restrain the circulation of the document.

LONDON BANK STATEMENT. LONDON, May 7.—The weekly statement of the Bank of England shows the following changes: Total reserve decreased £750,000. Circulation decreased £28,000. Bullion decreased £232,322. Other securities decreased £230,000. Other deposits decreased £2,725,000. Public deposits unchanged £232,000. Notes reserve decreased £230,000. Government securities unchanged. The proportion of the bank's reserve to liability this week is 44.25 per cent. Rate of discount 3 per cent.

European Bourses. PARIS, May 7.—Prices were steady on the bourse today. Three per cent. rentes, 88 francs 80 centimes for the account. Exchange on London, 25 francs 12 centimes for cheques. Private rate of discount, 2 1/4 per cent.

BERLIN, May 7.—The bourse opened weak today on unfavorable reports from Albania. Prices improved later and closed steady. Exchange on London, 29 marks 48 pfennigs for cheques. Money 2 1/2 to 3 per cent. Private rate of discount 2 1/2 per cent.

BRAZILIAN EARNINGS. Brazilian gross earnings for the week ended May 2 were \$438,000, as compared with \$428,575 for the corresponding period of 1913. The earnings of both years being converted at sixteen pence, the normal rate of exchange, an increase of \$9,225.

BANK CLEARINGS. OTTAWA, May 7.—Bank clearings for the week ended today were \$6,904,961, as compared with \$4,820,419 for the like week last year.

QUEBEC, May 7.—Bank clearings for the week ended today were \$3,689,446, as compared with \$3,969,832 for the like week last year.

MONTREAL, May 7.—Bank clearings for the week ended today were \$38,787,500, as compared with \$38,431,204 for the like week last year, and \$36,404,041 in 1913.

WINNIPEG, May 7.—Bank clearings for the week ended today were \$36,323,493, as compared with \$34,618,756 for the corresponding week last year, and \$30,076,064 for the same week in 1913.

THE STOCK MARKETS

TORONTO STOCKS

Wednesday, Thursday. Barcelona 29 1/2 29 1/2 29 1/2 29 1/2. Brazilian 27 1/2 27 1/2 27 1/2 27 1/2. B. C. Pac. com. 120 120 120 120. Bell Telephone 180 180 180 180. Bort 100 100 100 100. Can. Bread com. 29 1/2 29 1/2 29 1/2 29 1/2. do. preferred 30 30 30 30. Can. Cen. com. 104 1/2 104 1/2 104 1/2 104 1/2. Can. Cen. pref. 104 1/2 104 1/2 104 1/2 104 1/2. Canadian Steel 120 120 120 120. C. P. R. 193 193 193 193. Detroit United 117 117 117 117. City Dairy pref. 99 99 99 99. Consumers' Gas 70 70 70 70. Dom. Canners 44 44 44 44. Do. preferred 44 44 44 44. Duluth Superior 25 1/2 25 1/2 25 1/2 25 1/2. Macdonald 12 12 12 12. Mackay com. 63 1/2 63 1/2 63 1/2 63 1/2. do. preferred 63 1/2 63 1/2 63 1/2 63 1/2. Maple Leaf com. 25 1/2 25 1/2 25 1/2 25 1/2. do. preferred 25 1/2 25 1/2 25 1/2 25 1/2. P. W. 60 60 60 60. Porto Rico 103 103 103 103. R. & O. N.Y. 110 110 110 110. Rogers com. 110 110 110 110. do. preferred 110 110 110 110. Russell M.C. pref. 60 60 60 60. Sawyer-Mass. pf. 83 83 83 83. 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