

Moderate Reaction in All Stock Markets---C.P.R. Off a Point

SLIGHT RELAPSE IN TORONTO MARKET

Natural Reaction After Recent Sustained Move Toward Higher Levels.

SOME ISSUES ADVANCE

And Offset Weakness in Other Sections—Specialties on Down Grade.

Profit-taking sales, inspired by the feeling that the recovery in stock values had gone far enough for the time being, came into play in the Toronto exchange yesterday and gave an easier tone to the market. It was noticeable that numerous of the active securities were decidedly resilient, however, and with a resumption of the upward movement later on the afternoon board, some of the favorite issues turned around again, so that at the close a sprinkling of advances as well as declines was in evidence. Trading was active, but not up to the recent records.

A downturn in Brazilian in London was the only outside news calculated to inspire bearish operations at the opening, but the weaker feeling in the New York market aided the movement later on and proved the leading factor for the day. Brazilian opened here at 97½, compared with 98½ at the close on Tuesday, and dropped to 97½ before the last hour the price stiffened up again, and the final bid at 97½, the high level of the session, left a net loss of less than half a point.

Recurring weakness. In some of the specialties evidenced the fact that the market was still subject to recurring fits of weakness. Thus Sawyer Massey common was off a full six points from the previous sale, the shares changing hands at 42½, a new record for the year. Locomotive common was also under pressure, with the quotation back to 61, a loss of 2½ points. Canners at 78½ was down ½, Detroit dropped to 75½, and Consumers' Gas lost ½ at 17½. Macdonald was also lower at 59.

Such stocks as Toronto Railway, Richelieu, Maple Leaf and Duluth Superior proved the redeeming features of the week. Ralls moved up to a new high for the year, the shares reaching 139, and the others gained anywhere from a small fraction to a point each. Twin City, General Electric and Mackay held firm at their recent advance. Interlake preferred reached a new high in its history at 35, a gain of over two points, and Maple Leaf preferred was also improved. Dominion Bank common was up ½, selling at 223, compared with 219 last week.

March Financing Below Last Year

Effect of Money Stringency Plainly Seen in New Capital Creations.

Corporate financing in the United States during the month of March amounted to \$150,000,000, or \$46,000,000 less than in February, and \$255,000,000 less than the record month of January this year. March's total of \$150,000,000 compares with \$193,000,000 for March, 1912. In the previous two years the amount of financing increased steadily from February thru to the end of June. This precedent is not being followed this year. Railroads still hold the lead in amount of financing, having aggregated \$66,000,000 in March, as compared with \$44,000,000 for the public utility companies and \$38,000,000 for the industrial. This proportion remains about as it was for the previous two months of the year. Three low rate financing bonds appeared in the new issues, but have been a novelty for some time past.

European Outlook Is Still Clouded

Near East Situation Occasions Alarm—Big South African Loan in London.

LONDON, April 2.—Although the monetary situation here and on the continent continues to improve, and a reduction in the bank rate is not looked for until conditions are more settled in the Balkans. Money was reported plentiful today and discount rates were easy.

The stock market was moderately weak on the continent yesterday, reflecting the tendency downward in all sections. The London market was unsettled by the appearance of a South African loan amounting to £20,000,000.

MORGAN IS DEAD: LONG LIVE MORGAN

NEW YORK, April 2.—J. P. Morgan today made his first appearance at the offices of J. P. Morgan & Company since the death of his father. He declined himself to interviewers and declined to give out any messages received from home regarding the nature of his father's illness or arrangements for bringing the body to New York.

THE ROYAL BANK OF CANADA

WITH WHICH IS UNITED THE TRADERS BANK OF CANADA

INCORPORATED 1869

Capital Authorized \$25,000,000
Capital Paid Up \$11,000,000
Reserve Fund \$12,500,000
Total Assets \$180,000,000

290 Branches throughout Canada.
Savings Department at all Branches.
LONDON, ENG., OFFICE Bank Bldgs—Princes St.
NEW YORK AGENCY Cor. William and Cedar Sts.

DEMAND FOR BONDS MORE PRONOUNCED

March Record of Trade in Toronto Stock Exchange Reveals That Fact.

EUROPE'S SKY CLOUDED

Montenegro's Ostentatious Re-appears—Apprehension—Foreign Exchange Rates Lower.

The most significant feature of the statement of transactions on the Toronto Stock Exchange for the month of March is the big increase in the amount of bonds which changed hands. The value of the bonds dealt in was \$189,600, a total which is nearly eight times the record of the previous month, and over three times the figures for January last. Comparison reveals the further interesting fact that the bond transactions were the largest since August last year, and the best for any March since 1911.

The number of shares of stock dealt in during the month was 75,839, an increase of some 6,000 over February. From this it would seem that the speculative movement in the market was very little improved in the month of March. The advance of the last ten days, running from five to ten points in many cases, had reached sufficient proportions to invite realizing sales, which were largely responsible for the action of the market.

Depression of European markets tended to check the advance here. There was some buying of stocks for foreign account, but on a smaller scale than during the earlier days of the week. Reviving apprehensions as to the Balkan situation, owing to the attitude of Montenegro, made it plain that the foreign situation still must be taken into consideration. With the easing of the April settlements and easier money conditions, it is expected that the semi-governmental European banks may reduce their minimum discount rates, although no change in the Bank of England's rate is expected tomorrow.

Money easier. Money was easier here. Call rates relaxed considerably from the high rates of the preceding two days, and quotations for time funds and commercial paper were shaded. The change in the money market and rather extensive purchases of stock here recently by Europe were of effect on foreign exchange rates, which were lower.

Rumors of another low point to day, dropping nearly five points to 37½, at 96,250,000, to 38½, at 96,250,000, to 39½, at 96,250,000, to 40½, at 96,250,000, to 41½, at 96,250,000, to 42½, at 96,250,000, to 43½, at 96,250,000, to 44½, at 96,250,000, to 45½, at 96,250,000, to 46½, at 96,250,000, to 47½, at 96,250,000, to 48½, at 96,250,000, to 49½, at 96,250,000, to 50½, at 96,250,000, to 51½, at 96,250,000, to 52½, at 96,250,000, to 53½, at 96,250,000, to 54½, at 96,250,000, to 55½, at 96,250,000, to 56½, at 96,250,000, to 57½, at 96,250,000, to 58½, at 96,250,000, to 59½, at 96,250,000, to 60½, at 96,250,000, to 61½, at 96,250,000, to 62½, at 96,250,000, to 63½, at 96,250,000, to 64½, at 96,250,000, to 65½, at 96,250,000, to 66½, at 96,250,000, to 67½, at 96,250,000, to 68½, at 96,250,000, to 69½, at 96,250,000, to 70½, at 96,250,000, to 71½, at 96,250,000, to 72½, at 96,250,000, to 73½, at 96,250,000, to 74½, at 96,250,000, to 75½, at 96,250,000, to 76½, at 96,250,000, to 77½, at 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