

Another Dip in New York Market—Canadians Firm Up Again

MARKED DECLINES IN MANY STOCKS

Talk of Reduction in Dividends Exercises Distinctly Depressing Influence.

LEADING ISSUES WEAK

While Less Stable Industries Sank to Lowest Point of Year.

NEW YORK, April 25.—Pronounced weakness developed today among a number of the leading stocks. A score of new low records for the year were made, and in some cases prices approached the low points touched during the panic of 1907. The principal losses were sustained by the less stable industries and by shares of railroad, the maintenance of whose dividend rates has become a matter of doubt. Rumor issues were conspicuously weak. The preferred, which closed yesterday at 65, opened eleven points lower today and subsequently sold under 52. The common broke to 25. Illinois Central, Northwestern Southern Railway preferred, Chesapeake and Ohio and American Tobacco were others of the long list which touched new low figures for 1913.

Standard Stocks Irregular. The market leaders held up well during the greater part of the day in spite of the frequent declines of two to five points among the less conspicuous shares. Movements in such stocks as Reading, Union Pacific, Steel and Amalgamated were irregular until late in the session when they lost a point or so. Sentiment was bearish and talk of dividend reductions and other unfavorable developments was common enough, but there was little in the way of concrete new influences to which the course of the market could be ascribed. The chief lack of a genuine demand for either stocks or bonds is the depressing feature of the situation, even the recent lowering of bond prices having failed to bring about buying.

FIRMER UNDERTONE IN LONDON MARKET

Political Situation in Europe is Less Alarming—Americans Score Advances.

LONDON, April 25.—Rather better political news gave the stock market a firmer tone today and prices were harder in most sections. Foreign shares and Speculative stocks, especially copper, were supported by Americans. The settlement was concluded satisfactorily and consols advanced an eighth in the afternoon. American securities opened steady and about unchanged. Trading was light during the forenoon, but a slight tone prevailed and the list advanced under the lead of Canadian Pacific. The latter was supported by Berlin in the afternoon and continued to gain. Wall street offerings depressed the other shares and made the closing easy. The supply of money was shorter and discount rates were easy.

HOW THE BANKS FINANCE PROGRESS

Remarkable Record of Expansion in Loan Account of Chartered Institutions.

Back in 1867 the loans of the Canadian chartered banks amounted to only \$54,469,821, and as recently as December, 1900, they aggregated only \$362,000,000. Witness the expansion since the year last named. In December, 1910, the item stood at \$880,357,520, an increase of 142 per cent. during the decade, and 330 per cent. within the period 1900 to 1910. From December, 1910, to December, 1912, an increase of 25 per cent. occurred. The growth of the loans of the Canadian banks is shown in the following table, which gives the current and call discounts in Canada and elsewhere of all the banks as at the end of each year:

NEW LOW RECORDS

The dip in the New York market yesterday carried half a dozen issues down into new low ground for the year, and left practically the whole list at a new low record for the present movement. The stocks making new lows for the year were Chesapeake and Ohio, Illinois Central, San Francisco 2nds, Interboro, Southern Railway preferred, Delaware and Hudson and Pressed Steel Car. Many of the newer industries were on the toboggan throughout the day, with big declines evidenced.

YOUR EXECUTOR
—THE IMPORTANCE OF A CAREFUL CHOICE—
Upon the selection of your Executor depends the economical and efficient administration of your estate. We are thoroughly equipped to carry out the provisions of your will and in that manner.
Appoint us your Executor.
THE TRUSTS AND GUARANTEE COMPANY LIMITED.
43-45 King Street West, Toronto.
JAMES J. WARREN, President.
E. B. DICKDALE, General Manager.

HUNDRED MILLION DUE IN DIVIDENDS

That Will Be Approximate Total of Payments Next Month Across Border.

LEADING ISSUES WEAK

While Less Stable Industries Sank to Lowest Point of Year.

Total interest and dividend disbursements in the United States for May are estimated at \$113,000,000, of which \$32,367,982 will be dividend payments and the balance interest on bonds and debentures. The grand total of bonds of every class outstanding, upon which interest is payable is \$3,208,957,242. Dividend disbursements are based on a total capitalization of \$1,736,498,924. The following table gives the interest and dividend disbursements for May, 1913, in detail, showing the capitalization upon which the various payments are made:

Dividends	Stock	Dividends
Railroads	\$ 610,764,450	\$ 10,688,421
Industrial	842,848,471	15,709,814
Miscellaneous	234,886,003	3,829,247
Electric railways	48,000,000	2,145,500
City banks and trust companies	1,736,498,924	32,367,982
Total		

Companies	Bonds	Interest
Railroads	\$1,678,765,000	\$37,856,585
Industrial	568,273,000	10,519,320
Miscellaneous	385,522,000	5,488,987
Street railways	48,000,000	2,145,500
Government	267,067,340	2,087,649
New York City	11,000,000	11,000,000
Total		

Capital	Disbursements
Dividends	\$12,748,924
Interest	3,208,957,242
Grand total	4,945,456,264

GOOD BUSINESS SHOWN BY REPORT

Large Increases in Every Department of N. S. S. & C. CO.

NEW GLASGOW, N.S., April 25.—(Special)—Large increases in every department of the company's business are revealed by the annual report of Mr. Thos. Cantley, general manager of the Nova Scotia Steel and Coal Company, and a most encouraging outlook for the shareholders is given on account of the present healthy condition of the market. During 1912 the coal tonnage mined totaled 841,000 tons, of which the company used 256,000 tons, sold in the Maritime Provinces 240,000 tons, and shipped to Montreal 330,000 tons. With the discovery of a new seam of high quality, the outlook was stated to be very favorable for a much larger tonnage in 1913. The average number of men employed in 1912 was 5900, but this year's requirements will be largely in excess of this as 1500 men will be employed in the new mine. The wage bill last year was nearly \$3,250,000, the freight carried by the Sydney Mines Railway, the company's road, was 1,600,000 tons, the amount paid to the International Railway on freight was \$440,000, of which one million tons of the company's fleet exceeded one million tons, of which one million tons were sold. While each of these items showed a material increase over the preceding year the orders already on hand guarantee that they will be largely exceeded in 1913, the orders now on the books for iron ore, summer delivery, being the largest in the history of the company.

SILVER PRICES.

Bar silver quotations follow:
April 25, April 25, April 25,
In New York 60 1/2c 60 1/2c 60 1/2c
In London 27 1/2d 27 1/2d 27 1/2d
Mex. dollars 46c 46c 46c

BRITISH CONSOLS.

Consols, for money, April 24, April 25,
Consols, for account, 7 1/2% 7 1/2% 7 1/2%

MONEY MARKETS.

Bank of England discount rate, 4 1/2 per cent. Open market discount rate in London for short bills, 3 1/2 per cent. New York call loans open 2 1/2 per cent. 3, low 2 1/2, close 3. Call money in Toronto, 6 1/2 to 7 per cent.

FOREIGN EXCHANGE.

Glasgow and Cronyn, exchange and bond brokers, report exchange rates as follows at closing:
—Between Banks—
Buyers Sellers—
N.Y. fds. 2-64 dis. 3-64 dis. 1/4 to 1/2
Ster. 60 d. 8 1/2-11 1/2 9 1/2-10 1/2 9 1/2-10 1/2
do. dem. 9 1/2-10 1/2 9 1/2-10 1/2 9 1/2-10 1/2
Cable tr. 5 1/2 1/2 9 1/2-10 1/2 9 1/2-10 1/2
—Rates in New York—
Sterling 60 days' sight. Actual. Posted.
Sterling demand 48 1/2 48 1/2
Sterling 3 months 48 1/2 48 1/2

BRAZILIAN IN LONDON.

Bonard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalent about three points below these):
Thursday, Friday.
Opening 100 1/4 101 1/4 99 1/4
Closing 100 1/4 100 1/4 98 1/4

GERMAN BANK IS HOARDING ITS GOLD

BERLIN, April 25.—The statement of the Imperial Bank of Germany, issued today, in contrast to the desperate state scrabble for gold of a few weeks ago, shows for the first time in its history that there is over \$250,000,000 in gold in the vaults of the bank. The institution is pursuing steadily a gold gathering policy, so as to have available the \$30,000,000 addition which is required for the "war chest."

FUTURE NAPOLEONS OF FINANCE BUSY

NEW YORK, April 25.—Plans to consolidate eight trust companies in this city are formulated by a group of young and aspiring financiers, anxious to show they have inherited talent from their successful parents, are not taken seriously by the financial street. The institutions which it is planned to merge are the Fidelity Trust, Mutual Alliance, Lincoln, Commerce, Hudson, Washington-Pulton, and Commercial of the United States Mortgage and Trust. It is not believed that the scheme will come to anything, as banking interests are not favorable to the project.

LARGER GAINS IN DULUTH EARNINGS

Duluth-Superior earnings for the third week of the month showed a larger percentage than has been reported in a long time. The details follow:
1st wk. \$ 2,118.59 1912. Increase.
2nd wk. \$ 2,316.39 21,742.55 1,642.48
3rd wk. \$ 2,388.45 20,730.10 2,958.35
To date. 70,189.87 63,306.15 6,883.72
Tr. to date. 343,878.82 321,184.25 22,694.57

NO HOPE OF ANY BULL MOVEMENT

That Appears to Be the Outlook for the Balance of This Year.

THE MARKET SITUATION

Some Improvement in Toronto Stock Exchange—Industrials Are Weak.

Brokers and financial men are endeavoring these days to reconcile themselves to what is fast becoming a patent fact, that there is very little hope of any bull movement in the Canadian stock exchange this year. Since the first of the year the bears have been trying to prove their own case, so that questions for the prominent issues are riling considerably below the opening levels of January. In less than a week we will be into the month of May, and from then right through the "dog days" of August speculation is likely to be at a very low ebb, that is if history repeats itself. September will see a "drop month," and from then until late in the fall the banks will be making provisions for a tight during the last few months of 1913, which will put an effective curb on any speculative enthusiasm. This will carry us to Christmas, and from all appearances not a ray of hope for the bulls in the eight months until then. At least that is the way the situation appears to close students of conditions. Of course, due allowances must be made for such favorable factors as the settlement of the Balkan crisis and the political difficulties hanging over Europe, but the signing of a peace will probably be followed by a rush of new issues in the large capital markets, an outcome which will probably more than offset the beneficial effects of the breaking up of the war clouds.

COCHRANE COBALT IS RULING ABOVE PAR

Stock of the Cochrane Cobalt Mines to the amount of \$50,000 is now being underwritten in Toronto at \$140 on and the security will be listed on the Toronto Stock Exchange in the near future, according to a weekly market letter of H. B. Willis, broker, issued yesterday. The company is capitalized at \$400,000, in one dollar shares, of which 200,000 are in the hands of the vendor. The plaintiff in the Tinslamming and the Tinslamming on the east, and considerable development work has been done by the owners already this year.

UTAH COPPER EARNINGS.

NEW YORK, April 25.—The Utah Copper year ended Dec. 31 last reports net profit after interest of \$8,449,272, increase \$2,211,844, equal to \$5.35 per share against \$3.95 previous year.

DIVIDEND NOTICES.

The Canadian Bank of Commerce Dividend 105

Notice is hereby given that a quarterly dividend of 2 1/2 per cent. upon the Capital Stock of this institution has been declared for the three months ending the 31st May, 1913. The dividend is payable at the Bank and its Branches on and after Monday, 2nd June, 1913. The Transfer Books will be closed from 17th to the 31st May, both days inclusive. By Order of the Board, ALEXANDER LAIRD, General Manager, Toronto, 18th April, 1913. 66666

WM. A. LEE & SON MONEY TO LOAN

Western Fire and Marine, Royal Fire, Atlas Fire, New York Underwriters (Fire), Springfield Fire, German-American Fire, National Provincial Fire, Liability Co., Ocean Accident & Fire Glass Co., Lloyd's Plate Glass Insurance Company, London & Lancashire Guarantee & Accident Co., and Liberty Insurance effected. 26 1/2 Victoria St. Phone No. 592 and P. 607.

PROPERTY MANAGEMENT

THIS CORPORATION acts as agent in the management of real estate, mortgages, stocks and bonds, and other property. The more extensive or complicated your assets may be, the greater the necessity for just such administrative service as we offer. Thirty-one years' experience gives us exceptional fitness to serve in this capacity. Interviews solicited.

THE TORONTO GENERAL TRUSTS CORPORATION

BAY AND MELINDA STREETS TORONTO CANADA

C. P. R. STEADY MONTREAL LIST

Movement Was Narrow and Trading Lacking in Animation.

MINING MARKET IS TRIFLE STEADIER

But Some Stocks Are Still Wobbling on Their Feet.

PEARL LAKE IS DOWN

Another Loss Taken—Beaver Makes New Low Record For Year.

MONTREAL, April 25.—A rally in C.P.R. promoted some activity in that stock in the local market and also operated as a steady influence on the rest of the list after the weak spell of the previous day. On the whole, however, trading continued dull and almost featureless with the general level of prices practically stationary. In view of the weaker feeling of Thursday and the present restrictions on speculative business, dullness was about the best characteristic that could be expressed of the market to steady up at intervals. A few of the generally inactive issues, notably La Rose, Chambers-Ferland, Foley-O'Brien and City of Canada, managed to improve their position to a slight extent, but the betterment was more than offset by further weakness in Pearl Lake and a move toward lower levels by half a dozen other issues. The earlier trend of the last few days has served to check speculation to a certain extent, so that trading is not being maintained at the lower price levels. Nevertheless, it is quite apparent that a good demand for stocks is in evidence at the lower prices, and it is the hope of a broadening out of this that mining brokers are basing their predictions of a turn for the better in the near future. The improvement, when it comes, is expected to make itself felt in the Porcupine section first.

NEW INTERESTS TAKE OVER THE DRUMMOND

Cobalt Camp Will Lose Services of Prominent Mining Engineers.

COBALT, April 25.—As a result of the change of control of the Drummond mine, the services of several prominent mining engineers, Mr. R. W. Brigstocke, who has been in charge here for eight years, will remove to Long Lake, near Sudbury. He will continue as consulting engineer for the Jupiter in Porcupine, which is controlled by the Drummond. Mr. Brigstocke, who has been associated with the Drummond here for years, will go west.

The new interests have already assumed charge at the Drummond property. Mr. E. V. Neelands, who tried so hard to make a mine of the old Hargraves, will have charge of the mine.

HELENA, Ark., April 25.—The Bank of Helena with paid up capital of \$250,000, was struck in crosscutting for the Big Pete vein on the 200 foot level. The lead, which is about six inches wide, improved in value for 20 feet and is on the 800 foot level the crosscut is in good conglomerate formation and several calcite stringers running parallel to the vein. The vein was passed thru at a distance of 30 feet from the shaft, but it is estimated that the big vein will be reached inside of 50 feet. The staff and equipment at the mine have been increased for the purpose of forcing development.

It is rumored that on the present excellent showings at the Alexandra a large operating mine in Cobalt has made overtures to take over the property at a big valuation.

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DISTRIBUTING MOVEMENT.

What looked like a distributing movement was proved heavy yesterday, and stocks moved under way in consequence. Pearl Lake dropped another 2 1/2 points to 50, while copper advanced 62 1/2 last Monday. McIntyre was off 40 cents a share at \$3.60 on profit-taking; Beaver sold at a new low record for the year at 35 1/2. It was 45 3/4 in January, which was the high for the year. Disappointment over the failure of the company to pay a dividend this quarter was responsible for the selling. Tinslamming at 84 1/2 was exactly level with the recent low for the movement. Crown Reserve was back to \$3.90 again, and wound up bid there.

The upturn in some of the specialties was viewed as a favorable indication, but sentiment was not materially cheered thereby. Foley-O'Brien sold up to 30, La Rose at \$2.50 was a full 10 points above the recent low level and Chambers-Ferland at 20 had made up two points of the loss of the last few days. Silver Queen gained a fraction at five. Peterson Lake advanced to 23 1/2 during the morning, but was off to 23 again at the close. City of Canada was off 1/2 point, and the prices were comparatively unchanged.

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BAY AND MELINDA STREETS TORONTO CANADA

THE CANADIAN BANK OF COMMERCE

Paid-Up Capital \$15,000,000
Reserve \$12,500,000

Drafts on Foreign Countries

Every branch of the Canadian Bank of Commerce is equipped to issue, on application, drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable. This Bank has unexcelled facilities for handling every description of banking business throughout the world.

THE STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 90

Notice is hereby given that a dividend at the rate of Thirteen per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April, 1913, and that the same will be payable at the Head Office in this City and its Branches on and after Thursday, the 1st day of May, 1913, to shareholders of record of 21st April, 1913.

By order of the Board,
GEORGE F. SCHOLFIELD, General Manager.

Toronto, 26th March, 1913.

PALACE HOTEL

OF NORTHERN ONTARIO.

HOTEL CONNAUGHT

at South Porcupine, Ont.

Rooms en suite with bath. American or European plan. All modern conveniences. Excellent cuisine. Reservations, apply to
A. F. KENNING, Manager

"Inside Information"

MY MARKET DESPATCH contains information which will prove invaluable to investors in Cobalt or Porcupine. Be in possession of what is going on before same becomes generally known and thus fortify yourself for taking profits.

MY-MAP OF PORCUPINE will soon be ready for distribution, and will be a work of art when completed.

FILE YOUR APPLICATION

Active stocks purchased on marginal basis of 33 1/3 per cent., and will accept certificates properly endorsed as collateral.

Hamilton B. Willis

Member Standard Stock Exchange.

TRADERS BANK BUILDING

TORONTO. Phone Main 7468

TORONTO STOCK EXCHANGE

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Stock & Bond Brokers

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BUCHANAN, SEAGRAM & CO.

Members Toronto Stock Exchange

STOCKS AND BONDS

Write us for Special Letter on U. S. Steel Corporation.

23 JORJAN STREET. 246

SAVINGS INVESTORS

The Savings depositors of the United States have entrusted the banks with \$4,250,000,000, of which the banks have invested 43 per cent. in bonds. Savings investors may now purchase bonds for \$100 upward, receiving the larger returns. Selected list on request.