

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.—(Pro)nounced 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. Rumorously issues were conspicuously weak. The preferred, which closed yesterday at 65, opened eleven points lower today and subsequently sold under 62. 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 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 Kaffirs were supported by Paris, but speculative stocks, especially copper, were depressed in sympathy with American. The settlement was concluded satisfactorily and consols advanced an eighth in the afternoon.

American securities opened steady and about unchanged, but a good light during the forenoon, but a good tone prevailed and the list advanced. The lead of Canadian Pacific. The latter was supported by gains in the afternoon and continued to gain, while 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 \$5,469,231, and as recently as December, 1900, they aggregated only \$362,004,466. Witness the expansion since the loan last named. In December, 1910, the loan stood at \$880,357,520, an increase of 330 per cent. during the decade, and to \$1,100,000,000 in 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 all discounts in Canada and elsewhere of all the banks as at the end of each year:

Year	Loans	Discounts
1867	\$5,469,231	
1870	\$10,000,000	
1875	\$20,000,000	
1880	\$40,000,000	
1885	\$80,000,000	
1890	\$150,000,000	
1895	\$300,000,000	
1900	\$362,004,466	
1905	\$700,000,000	
1910	\$880,357,520	
1912	\$1,100,000,000	

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 industrial 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.

HUNDRED MILLION DUE IN DIVIDENDS

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

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 had things pretty much their own way, so that quotations for the prominent issues are ruling 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 be a "drop month," and from then until late in the fall the banks will be making provisions for a sharp decline in the market. A customary window dressing at the end of the fiscal year. From the present outlook money will be decidedly tight during the last few months of 1913, which will put an effective curb on any speculative enthusiasm. That will carry us to Christmas, and from then on the market will be in a state of depression. 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 late capital markets, an outcome which will probably more than offset the beneficial effect of the breaking up of the war clouds.

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. Canby, 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 was 5000, 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; the total tonnage carried by the company's fleet exceeded one million tons, of which the company's own fleet carried 600,000 tons. While each of these items showed an 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, 1913.
In New York, 60 1/2c.
In London, 27 1/2d.
Mex. dollars, 46c.

BRITISH CONSOLS.

Consols, for money, April 24, 1913.
Consols, for account, 7 1/2% 75 1/2-16

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 money, open market, 6 per cent. Call money in Toronto, 6 1/2 to 7 per cent.

FOREIGN EXCHANGE.

Glazco and Corny, exchange and bond brokers, report exchange rates as follows at closing:
Buyers—Between Banks—Counter.
N.Y. fds. 3-64 dis. 3-64 dis. 1/4 to 1/2.
Ster. 60 d. 11-16 to 12-32 9-15-16 to 9-12-16
do. dem. 9-17-16 to 9-15-16 9-12-16 to 9-12-16
Cable tr. 9-17-16 to 9-15-16 9-12-16 to 9-12-16
—Rates in New York—
Sterling, 60 days' sight, 48 1/2-49 1/2.
Sterling, demand, 48 1/2-49 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, 99 1/4.
"Ex-dividend."

BRAZILIAN EX-D. IN LONDON.

Brazilian Traction stock was quoted ex-dividend 1 1/4 per cent. in the London market yesterday. It will be ex-dividend here on April 30th.

CURRENCY MOVEMENT.

NEW YORK, April 25.—Reported movements of currency this week indicate a gain in cash by banks of about \$2,300,000.

NO HOPE OF ANY BULL MOVEMENT

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

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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 Cobalt camp will lose the services of several prominent mining engineers. Mr. R. W. Brigstocke, who has been in charge there 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. E. V. Neelands, who has been associated with the Drummond here for years, will go west.

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 the stock exchange. The security will be listed on the stock exchange in the near future, according to Mr. F. H. Mackay, who is in charge of the sale. The letter of H. B. Wills, broker, issued yesterday. The company is capitalized at \$1,000,000 in one dollar shares, of which 200,000 shares have been issued. The company is engaged in the development of the property. The plaintiff in the Timskaming on the east, and considerable development work has been done by the owners already this year.

ANOTHER BANK FAILURE.

HELENA, Ark., April 25.—The Bank of Helena with paid up capital of \$250,000 and deposits of \$1,400,000 was closed today. The institution was established in 1875. Notice posted on door says assets are \$1,000,000 in excess of liabilities.

TOTAL LIVE STOCK.

The total receipts of live stock at the City and Union Stock Yards for the past week were as follows:

Cattle	City	Union	Total
Hogs	247	4706	4953
Sheep	138	7182	7320
Calves	106	1092	1198
Horses	81	978	1059

The combined receipts of live stock at the two markets for the past week show a decrease of 22 cars, 3149 hogs, 577 sheep and 10 horses, in comparison with the corresponding week of 1912.

GERMAN BANK IS HOARDING ITS GOLD

BERLIN, April 25.—The statement of the Imperial Bank of Germany, issued today, in contrast to the desperate scramble 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 conservative 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, Broadway, the United States Mortgage and Trust. It is not believed that the scheme will come to anything as banking interests are not in favor of the project.

LARGER GAINS IN DULUTH EARNINGS

Duluth-Superior earnings for the third week of the month showed a larger percentage gain than has been reported in a long time. The details follow:

1st wk.	2nd wk.	3rd wk.	4th wk.
\$2,181.39	\$2,116.39	\$2,358.03	\$2,742.55
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To date, 70,180.87 63,306.15 6,883.72
Tr. to date, 343,878.82 321,184.25 22,694.57

C. P. R. STEADIED 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.

ABOUT the best that could be said of the mining market yesterday was that it showed a tendency to steady up at intervals. A few of the generally inactive issues, notably La Rose, Chambers-Ferland, Foley-O'Brien and City 2-2 bid, 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 easier trend of the last few days has served to check speculation to a certain extent, so that trading is not being maintained at the recent active 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.

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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 conven