Stock Markets on Downgrade Again---European Skies Clouded

BRAZILIAN LEADS DOWNWARD MOVE

Adverse Factors More Pro- Bank Clearings Both Here and nounced and Toronto Market Turns Heavy Again.

BANK STOCKS LOWER

Two New Low Records for Year-Small Declines

OUTLOOK IN EUROPE IS NOT REASSURING

London Bankers Perturbed Developments-Two Big Loans Pending.

LONDON, April 28.—Money was in good demand and discount rates were firmer today. The bulk of the \$6.125,000 new gold offered in the open market was taken by the Bank of England.

The latest developments in Albania caused uneasiness on the stock exchange. The market opened weak under local and continental liquidation, and there was a general setback in speculative issues, while gilt-edged securities were sold in order to exchange into the Brazilian and Chinese loans, which are expected shortly. The markets closed weak and practically at the lowest point.

American securities opened irregular and dull. Active realizing followed, and most of the list fell below parity before noon. New York selling caused further declines in the late trading, and the closing was easy.

EDMONTON LOAN IS TURNED DOWN

Signs of Acute Congestion in Canadian Issues in London Market. 3

LONDON, April 28—Eighty per cent. of the City of Edmonton's £1,068,000 five per cent. loan. issued at ten shillings above par, has been left with the underwriters. This unsatisfactory result is largely owing to the size of the loan, which was considered excessive, and owing partly perhaps that the sponsorship for the loan was rather unusual for a Canadian issue. Canadian issue.

Competent observers of the London market express fear that symptoms of rather acute congestion as far as Canadian issues are concerned are likely shortly to be in evidence.

U. S. STEEL DIRECTORS MEET. NEW YORK. April 28.—The directors of the U. S. Steel Corporation meet tomorrow. They will declare the regular dividend for the current quarter. The quarterly statement is expected to make

BRAZILIAN IN LONDON.

Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalent about three points below these):

TRADE REACTION IS QUITE EVIDENT

Across Border Are Below Last Year.

As spring advances, the indications of reaction in trade activity thruout the evidence, but rather that there is marked falling off from the almost un-

MONTREAL, April 28.—The combination of nervous feeling over the Montenegrin situation on European markets, a declining tendency in New York, and a restricted buying power, owing to continued stringency in money here, was too much fer the local stock market. A heavy tone prevailed thruout the day, but the weaker feeling again failed to bring any volume of liquidation on the market, and the tendency was toward characteristic dulness.

C.P.R. opened two points below Saturday's level, and, after going ½ lower, turned dull, with a slightly better range. Later it rallied about one point above the lcw for the morning, but the close was slightly weaker, at 240% bid, 240% asked, a range of about 1% lower than at the end of last week.

a range of about 1% lower than cond of last week.

Drop in Laurentide.

More active stocks of the day, apart from C.P.R., closed with losses ranging up from fractions to about a point. A few of the less active ones showed sharper declines. Laurentide fell back two, to 218, and was offered at 217½ at the close. Packers broke two, to 147.

Power held surprisingly firm in view of its close association with the market leaders. At the low of the day—226¾—it showed a loss of only a half-point, and showed a loss of only a half-point, and of its close association with the market leaders. At the low of the day—226%—it showed a loss of only a half-point, and this was reduced to one-quarter before the close. Textile weakened one, to 86%; Brazilian, at 96%, showed a loss of about a point, and Richelieu closed at 113%. Toronto Rails at 142, a decline of one point.

GOVERNMENT REPORT

WASHINGTON, April 28.—Railroads in the United States carned \$225,376,-929 and expended \$167,759,590 during February. The net operating revenues totaled \$57,607,339, an increase over the same month of the preceding year of approximately \$2,000,000. Expenses for February were \$1,700,000 more than for the same month of 1912.

FAILURE RECORD IS MORE UNFAVORABLE

Those who regard the failure record as the best evidence of the status of trade will find ground for reflection in the fact that the insolvencies in Canada the fact that the insolvencies in Canada are running considerably over those of a year ago. Last week failures totaled 46, against 27 the previous week. 28 the week before that, and 28 last year. Across the border they numbered 307 last week, 295 the week before, 28 the week prior to that, and 310 last year.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing:

—Between Banks— Buyers. Sellers. N.Y. fds 5-65 pm. 3-64 dis.

Mont. fds. par. 3-64 dls. ½ to ½
Ster. 60 d.8 11-16 8 23-32 8 15-16 913-16
do. dem...97-16 9 15-32 9 11-16 9 13-16
Cable tr...9½ 9 17-32 9 13-16 9 15-16
—Rates in New York—
Actual Posta

| Saturday | Monday | Bid. Ask. Bid. Ask. | 99 | 9936 | 985 | 9854 | Sterling, 60 days' sight. | 483.25 | 48412 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70 | 488.70

We Manage Property for Absent Owners

Properties, especially large estates, are placed in our hands for management by those who are often away from home, by those who permanently reside elsewhere, and by those who devote their time to other business. We solicit correspondence or personal interviews.

IORONIO GENERAL IRUSTS

RALLY FOLLOWS HEAVY SELLING

In Early Trading Standard Stocks Sustained Noticeably Severe Losses.

DRIFTED INTO DULNESS

Upturn Was Largely Attribut-

Year—Small Declines

General Rule.

Influenced by such adverse factors as the gathering clouds on the European horizon and the continued pressimal extended and the pression of the last few years, and the continued pression of the last few years, and the continued a

DUE NEXT MONTH

Many Prominent Canadian Companies Will Make Payments During May.

will represent a very materials in the property of this money is turned back again into the stock markets, it should inculcate a more cheerful feeling, tho, if the present depression goes further in Wall Street, it would be little more than a drop of op-

would be little more than a drop of optimism in a bucket of gloom.

Among the dividends which will be paid out next month are the following:

Transportation—Brazillan, 1½ per cent.;
Mexico Tramways, 1½ per cent.; Rio de
Janetro, 1½ per cent.; Sao Paulo Tram.,
2½ per cent.; Montreal Tram., 5 per cent.,
and Quebec Rallway preferred, 3½ per

conver held surprisingly firm in view its close association with the market ders. At the low of the day—2264—it wed a loss of only a half-point, and s was reduced to one-quarter before close. Textile weakened one, to 864; istilian, at 96½, showed a loss of about oint, and Richelieu closed at 113½. Toto Rails at 142, a decline of one point.

OVERNMENT REPORT

ON RAILWAY PROFITS

A wiscellaneous—Buffalo Mines, 5 per cent.: Canadian Converters, 1 per cent.; Cobalt Lake Mining, 3 per cent.; Kaministiquia Rower, 1½ per cent.; Monarch Knitting, 1½ per cent.; Romarch Miscellaneous—Buffalo Mines, 5 per cent.; Canadian Converters, 1 per cent.; Cobalt Lake Mining, 3 per cent.;

ANOTHER DECREASE IN U.S. VISIBLE

Visible grain supply in the United States now, a week ago and a year ago, compare as follows:

April 28. April 21. April 28. 1912. 1913. 1913.

Wheat ...43,843,000 52,995,000 50,823,000 Corn ... 8,012,000 12,352,000 8,717,000 Oats ... 11,991,000 10,435,000 9,483,000 Compared with a week ago the visible wheat shows a decrease of 2,172,000 bushels; corn a decrease of 36,355,000 bushels; oats a decrease of 952,000 bushels.

During the corresponding week a year ago wheat decreased 2,317,000 bushels; corn decreased 2,574,000 bushels, and oats decreased 2000 bushels.

TWIN CITY EARNINGS.

For the third week of April the earnings of the Twin City Rapid Transit Company were \$160,670, an increase over the corresponding period last year of \$19,-537, or 13.84 per cent.

SILVER PRICES.

Bar silver quotations follow: April 25. April 26. April 28. In New York. 60%c 60%c 60%c In London ... 27 13-16d 27 13-16d 28 1-16d Mex. dollars .. 46c 46c 46c GOLD COMES OUR WAY.

NEW YORK, April 28.—There has been withdrawn from the sub-treasury \$500,000 for shipment to Canada today.

FAMOUS SUIT IS ENDED.

per sack below millers' asking prices. WASHINGTON, April 28.—An opinion was rendered by Justice Lamar against the Northern Pacific Railway in favor of Boyd, a creditor, for \$456,000. The claim has been fought since 1886. butter is weak and prices are 1c per

BRITISH CONSOLS. April 26. April 28. ... 75 74% 74% Consols, for money Consols, for account ...

Bank of England discount rate, 4½ per

Bank of England discount rate in Lonnormal Open market discount rate in LonNew
high cent. Open market discount rate, 4½ per cent. Open market discount rate in London for short bills, 3½ per cent. New York call loans, open 2½ peh cent, high 3 per cent, low 2½ per cent, close 2½ per cent. Call money in Toronto, 6½ to 7 per cent. firsts, \$5.40: seconds, \$4.90; strong

T per cent. Call money in Toronto, 6½ to 7 per cent.

CANADIAN VISIBLE

SHOWS A DECREASE

Stocks of wheat at Fort William and Port Arthur this week are 14,156,000 bushels, compared with 14,389,000 a week ago, a decrease of 233,000 bushels. The

Nova Scotia Steel and Coal Company

LIMITED

Incorporated under Special Acts of the Province of Nova Scotia, Canada)

BANKERS BOND COMPANY, LIMITED, AND F. B. McCURDY & CO., OWN AND OFFER

\$1,500,000 Six Per Cent. Perpetual Debenture Stock

(Being part of an issue of \$2,000,000, the balance having been sold)

Secured by Mortgage and issued in denominations of \$100 or multiples thereof. Redeemable at 105 and accrued interest at any time after July 1, 1919, upon six months' notice. Transferable at Eastern Trust Company, Montreal and Halifax, or at Toronto General Trusts Corpora-

Interest payable by cheque half-yearly, January 1st and July 1st, at par at any Branch of the Bank of Nova Scotia or Royal Bank of Canada,

Price 98 and Accrued Interest Payable as follows :

10% on Application 88% on Allotment

25% on Application 25% on June 1st, 1913 25% on July 1st, 1913 23% on August 1st, 1913

Permanent Engraved Certificates Will Be Issued on Receipt of Payment in Full.

Interim Receipts for payments on account of Debenture Stock will be issued, bearing interest at 6 per cent per annum from dates of payment. Interest on Debenture Stock will be payable from January 1st, 1913, and accrued interest thereon and on instalments will be adjusted when all payments have been completed.

Legal opinion of Mr. Hector McInnes, K.C., of Halifax, will be furnished upon request.

Important Features of the Issue

(as furnished by the President and General Manager of the Company).

[1] A conservative valuation of the Company's mortgaged assets is \$20,000,000. (2) This issue of Debenture Stock ranks equally with \$1,000,000 now outstanding, and is secured by Mortgage to the Eastern Trust Company on the Company's assets, subject only to an issue of 5% Bonds, fimited to \$6,000,000.

(3) After making provision for the Bonds issued, there remain assets to the value of \$14,000,000, equal to searly five times the Debenture Stock issued.

(4) The Debenture Stock is 030,000 Preferred Stock (which receives 8% dividends) and \$6,000,000 common stock (which receives 6% dividends).

(5) In addition to a large and modern manufacturing industry, including blast furnaces, open hearth and steel plant, steel rolling mills, coke ovens, etc., etc., the Company owns 83½ square miles of iron ore areas at Conception Bay, Newfoundland (containing, according to reports of eminent engineers, 200,000,000 tons of proven ore, and over 1,200,000.000 tons of ore reasonably supposed to exist), and coal areas at Cape Breton estimated to contain over 2.500,000,000 tons of coal.

(6) The average earnings of the Company for the last three years (after providing interest and sinking fund on the Bonds) amounted to \$723,500 per annum, equal to over four times interest on Debenture Stock, in-

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BANKERS BOND COMPANY

20 VICTORIA ST. **TORONTO**

LIMITED

- OR TO -F. B. McCURDY & CO.,

OR TO ANY BRANCH OF The Bank of Nova Scotia and The Royal Bank of Canada

visible supply of oats in Canada this week is 9,983,000 bushels, against 10,273,000 bushels a week ago, and 8,341,000 bushels a year ago, a decrease for the week of 289,000 bushels. Visible wheat delayed

MONTREAL GRAIN AND PRODUCE.

MONTREAL, April 28 .- There was a

air demand from foreign buyers for

as the prices bid were much higher than

for future shipment sales of a few loads

were made. Cables on oats were strong-

er at an advance of 11/2d and sales of

100,000 bushels were made for June-July

shipment, but the prices bid for barley

pound lower with only a limited demand.

Cheese is quiet. Demand for eggs is

good, and provisions are firm with a

Corn-American, No. 2 yellow, 651/2c to

Oats-Canadian western, No. 2, 43c;

10., No. 3, 40 1/2c; extra No. 1 feed, 41 1/2c.

Barley-Manitcha feed, 51c to 52c;

Flour-Manitoba spring wheat patents,

Buckwheat-No. 2, 56c to 58c.

good trade passing.

nalting, 70c to 74c.

finest easterns, 12c to 12¼c.

Butter—Choicest creamery, 27c to 27½c; seconds, 26c to 26½c.

Eggs—Fresh, 21c to 22c.

Potatoes—Per bag, car lots., 56c to 65c.

Dressed nogs—Abattoir killed, 314 to 114.50.

Pork—Heavy Canada short cut mess. barrels, 35 to 45 pieces, \$28.50; Canada, short cut backs, barrels, 45 to 55 pieces, \$28.

Lard—Compound tierces, 375 ibs., \$9.25 to \$9.50; wood pails, 20 ibs. net, \$9.75 to \$9.50; wood pails, 20 ibs. net, \$15.50.

LIVERPOOL GRAIN EXCHANGE.

LIVERPOOL, April 28.—The weakness in American cables on Saturday was off-Manitoba wheat in nearby positions and to

HALIFAX AND MONTREAL

in American cables on Saturday was offwere out of line. The local trade in set here by the lighter world's shipments coarse grain was quiet. Foreign bids and the decrease on passage with a defor spring wheat flour were 1s to 1s 6d crease in local stocks here. Following the opening there was free covering, and The local and country demand was fair good speculative support induced by the at firm prices. Millfeed continues quiet unfavorable political news from the far and easy. The tone of the market for east, moderate world's shipments to the United Kingdom and the strength in cargoes, and the strength in spot market. Paris was lower and Russian news favorable, but these were without effect as shorts were nervous as distribution continues on a large scale. continues on a large scale.

Corn opened unchanged and later Plate advanced 4d on the scarcity of Plate offerings. The American grade declined on the lower American cables and smaller enquiry for forward shipments.

MINNEAPOLIS GRAIN MARKET.

MINNEAPOLIS, April 28.—Close—Wheat—May, 89½c to 89½c; July, 91½c; September, 92c to 92½c; No. 1 hard, 92½c; No. 1 northern, 90½c to 91¾c; No. 2 do., 88½c to 89¾c.

Corn—No. 3 yellow, 55c to 55½c.
Oats—No. 2 white, 32½c to 32½c.
Rye—No. 2, 56c to 58½c.
Bran—\$16 to \$17.

LOW RATES TO WESTERN Homeseekers' round trip tickets are

issued at very low rates from stations in Canada to points in Manitoba, Saskatchewan and Alberta, each Tuesday satchewan and Alberta, each Tuesday until Oct. 28, inclusive, via Chicago and St. Paul, and will also be on sale on certain Tuesdays during above period via Sarnia and Northern Navigation Company and are good returning two months from date of issue. months from date of issue.

Through coaches and Pullman tourist sleeping cars are operated every Tuesday in connection with homeseekers' excursions, leaving Toronto 11 p.m. and running through to Winnipeg via Chicago and St. Paul without change. Reservations in tourist cars may be secured at a nominal charge on application to Grand Trunk agents. The Grand Trunk Pacific Railway is the shortest and quickest route between Winnipeg-Saskatoon-Edmonton, with smooth roadbed, electric lighted sleeping cars, through the newest, most picturesque and most rapidly developing section picturesque and most rapidly developing section of Western Canada. Through tickets sold and reservations

Alta., also to Fitzhugh and Tete Jaune.

Before deciding on your trip, consurt and the Grand Trunk Raff.

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Write us for Special Letter on U. a. Steel Corporation.
23 JORDAN STREET. 246

Flour—Unchanged.

WINNIPEG GRAIN MARKET.

WINNIPEG, April 28.—The grain market opened firm, but later turned easy on ket opened firm, but later turned easy

MINING

But Show Liquid

PORCUP

And Som in the

lower levels tion dried up

MINES H FLOO

Bower Plan terday states Lake is parti-lack of power is already pa

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drill at worl claims in D vein at a der derstood, tha favorable. Ting coiducted work of any attempted ir the transfer.

BIG DEA CAR WI COBALT, sere that a the Foster-Kirkland L

interests ov WILL NO

COBALT. Gibbon, pres written-to t tern Ontario stating that taking out t Rose. The protest again