

# Toronto Market Buoyant-Sao Paulo Makes New High Record

## BANK MERGER ANTIMARKET

### Traders Touched New Record, But Failed to Hold—Sao Paulo and Rio Score Advances.

A prominent feature of the Toronto Stock Market on Saturday was a flurry in Traders Bank stock, which moved up to a new record at 17 1/2, on the report that the merger was practically assured. The World as long ago as last Tuesday week took an executive story of the negotiations which were under way between the Royal and Traders Bank, and has commented on the matter at various occasions since that time. All that now remains to complete the amalgamation, or purchase, which it practically amounts to, is the ratification of two-thirds of the shareholders of the Toronto Bank, and the approval of the Toronto general in council. As the merger will prove decidedly advantageous to the shareholders, the securing of the ratification would seem to be a purely nominal matter in this case. The approval of only a matter of time, also, as reported in the digest of banking law, published in the Sunday World yesterday. Traders stock sold up rapidly to 17 1/2 on Saturday, but the improvement followed on Saturday, and before the close the share had worked back to 16 1/2 again. When considered in conjunction with the accepted figure of 15 1/2, as recorded by the street as the valuation at which Traders stock will be taken over, this price seemed somewhat of an anomaly, but was explained by the uncertainty which still surrounds the amalgamation. No announcement by the bank concerned is expected until late next week. Meanwhile, a good many guesses will be made as to the basis on which the two institutions will be taken over. As mentioned above, there is a general belief that Traders will be bought in at \$150, despite the fact that, from a market standpoint, \$170 would seem more likely. Royal, as announced in the columns hereafter, will be included on a basis of 25 shares.

Rio and Sao Paulo.

Strength in the South American traction stocks, Sao Paulo and Rio, which the former issue particularly prominent, was the outstanding feature of the week's end session.

The announcement of the monthly earnings, following as it did almost on the heels of the distribution of the annual reports, gave the twines of bullishness to the market. The Rio statement was particularly favorable, showing an increase in net for March of \$148,171, while Sao Paulo reported an increase of \$47,042. This remarkable showing induced a responsible buying movement, which carried Sao Paulo up to a full point, and Rio to a new high record. Rio sold up a fraction to 12 1/2, within a shade of the recent record established.

## DULL TRADING IN WALL STREET

### New York Market Barely Moved at Week-End—Undertone Showed Disposition to Turn Weak

NEW YORK, April 27.—During the two hours of business on the stock exchange to-day the tone of the market was irregular, when it was not reactionary. Opening prices were generally lower than yesterday's close, but on the Canadian Pacific and Reading did the losses extend below a point. They were recovered within the first hour, with marked strength in the first hour, with marked strength in the first hour. Trading diminished in the final hour, when prices again fell back, with some selling pressure directed at the market leaders. The closing was dull, with a number of net losses, some of which ran to a full point.

In the opinion of impartial observers, the recent extraordinary movement in Reading was primarily responsible for today's tendency. There has been a great deal of criticism directed at this episode, and conservative members of the exchange appear to have taken cognizance of that fact. The financial district believes that anything so favorable of the speculation at a time when industrial and other conditions continue uncertain is ill advised.

Business Conditions Irregular.

Less encouragement was found in the weekly statement of the mercantile agencies, which told of irregularity in many lines of trade, but the trend as a whole was considered satisfactory. There were no known developments in the railroad situation, but the greater frequency of the meetings between the mediators and the disputants was regarded as a favorable augury.

The weekly statement of the clearing house banks was a negative document, changes being altogether unimportant. Actual income increased by \$400,000, with a cash gain of about \$1,300,000, and a reserve decrease of \$45,000.

## Clews Thinks Spring Move Is in Sight

All things considered, there is basis for taking a cheerful view of the situation in the long run. The market has had a very considerable rise, and increasing realizations are in order. The more rapid the advance, the more certainly market reactions be expected. A break of a few points is really desirable from the technical point of view, since it would give the market a needed rest, and bring in a new buying element and stimulate general activity. The possibility of political chills or unfavorable crop developments cannot be ignored. In the long run, however, the market promises to reach a still higher level, and in this will probably be assisted by anticipation of the usual spring advance which, according to tradition, starts when the sap begins to rise.—Henry Clews.

## U. S. RAILROAD EARNINGS DON'T RIVAL C. P. R.

Railroad gross earnings continue to make more favorable exhibit than a year ago, the total of the United States roads reporting to Dun's Agency to date being \$1,476,715, an increase of \$2,987,876, or 2.04 per cent, over the same period last year. This compares with the earnings of the same roads for the corresponding period last year. In the following table States railroads reporting to date:

Road	1911	1912	Pct. Inc.
Apr. 2 weeks	\$1,157,715	\$1,476,715	2.04
Mar. 2 wks.	1,490,541	1,671,453	1.27
Feb. 2 weeks	1,402,700	1,615,560	1.63

  

Road	1911	1912	Pct. Inc.
Gross for Mar.	\$1,194,519	\$1,667,982	3.98
Net for Mar.	808,174	1,187,871	47.02
Gross for Jan. 1	1,091,923	1,417,071	28.93
Net from Jan. 1	1,498,378	1,747,000	16.73

  

Road	1911	1912	Pct. Inc.
Gross for March	\$71,710	\$92,478	29.24
Net for March	22,176	47,042	111.57
Gross from Jan. 1	1,091,923	1,417,071	28.93
Net from Jan. 1	1,498,378	1,747,000	16.73

## NET INCREASE PILES UP IN RIO AND SAO

The South American traction companies made an excellent showing in the month of March, the statements handed out on Saturday indicating a remarkable expansion, compared with the similar period of last year. Rio's net for the month increased \$148,171, which amount represents a full 67 per cent of the total net increase for the whole quarter. The statements follow:

Road	1911	1912	Pct. Inc.
Gross for Mar.	\$1,194,519	\$1,667,982	3.98
Net for Mar.	808,174	1,187,871	47.02
Gross for Jan. 1	1,091,923	1,417,071	28.93
Net from Jan. 1	1,498,378	1,747,000	16.73

**National Trust Company Limited**

The best insurance against loss, by fire or burglary, of bonds, stock certificates, insurance policies, deeds, wills or important papers, is to deposit them in one of our Safety Deposit Boxes. Rental \$3.00 per annum and upwards.

**Toronto** Montreal Winnipeg Edmonton Saskatoon Regina

## IMPERIAL BANK OF CANADA DIVIDEND NO. 57

Notice is hereby given that a dividend at the rate of twelve per cent. (12 per cent) per annum upon the paid-up Capital Stock of this institution was last declared for the three months ending 30th April, 1912, and that the same will be payable at the Head Office and Branches on and after Wednesday, the first day of May next.

By order of the Board,

**D. R. WILKIE,** General Manager.

## THE STOCK MARKETS

TORONTO STOCKS	NEW YORK STOCKS
Am. Asbestos ..... 100 100 100	Am. Asbestos ..... 100 100 100
Black Lake com ..... 100 100 100	Black Lake com ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
B. C. Packers ..... 100 100 100	B. C. Packers ..... 100 100 100
do. com ..... 100 100 100	do. com ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Bell Tel. com ..... 100 100 100	Bell Tel. com ..... 100 100 100
Burt F. N. com ..... 100 100 100	Burt F. N. com ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Can. Cement com ..... 100 100 100	Can. Cement com ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Can. Loco. com ..... 100 100 100	Can. Loco. com ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Can. Mach. pref. 3 1/2 ..... 100 100 100	Can. Mach. pref. 3 1/2 ..... 100 100 100
Can. Mach. pref. 4 ..... 100 100 100	Can. Mach. pref. 4 ..... 100 100 100
Can. Loco. com ..... 100 100 100	Can. Loco. com ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Consolidated Gas ..... 100 100 100	Consolidated Gas ..... 100 100 100
City Dairy com ..... 100 100 100	City Dairy com ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Crow's Nest ..... 100 100 100	Crow's Nest ..... 100 100 100
Dominion United ..... 100 100 100	Dominion United ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Dominion Canners ..... 100 100 100	Dominion Canners ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Dominion L. & S. com ..... 100 100 100	Dominion L. & S. com ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Dog. Steel Corp. com ..... 100 100 100	Dog. Steel Corp. com ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Consumers' Gas ..... 100 100 100	Consumers' Gas ..... 100 100 100
Dom. Telegraph ..... 100 100 100	Dom. Telegraph ..... 100 100 100
Inter. Coal & Coke ..... 100 100 100	Inter. Coal & Coke ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Elac. Dev. pref. 7 1/2 ..... 100 100 100	Elac. Dev. pref. 7 1/2 ..... 100 100 100
Elac. Dev. pref. 8 1/2 ..... 100 100 100	Elac. Dev. pref. 8 1/2 ..... 100 100 100
Lake of the Woods ..... 100 100 100	Lake of the Woods ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Mackay Sub. Corp. com ..... 100 100 100	Mackay Sub. Corp. com ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Mexican L. & P. com ..... 100 100 100	Mexican L. & P. com ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Mexican Tram ..... 100 100 100	Mexican Tram ..... 100 100 100
M. & E. S. M. com ..... 100 100 100	M. & E. S. M. com ..... 100 100 100
Niagara Nav ..... 100 100 100	Niagara Nav ..... 100 100 100
Ontario com ..... 100 100 100	Ontario com ..... 100 100 100
Pacific Burt com ..... 100 100 100	Pacific Burt com ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Pennamans com ..... 100 100 100	Pennamans com ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Porto Rico com ..... 100 100 100	Porto Rico com ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Rio Janeiro ..... 100 100 100	Rio Janeiro ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
R. & O. com ..... 100 100 100	R. & O. com ..... 100 100 100
Rio de Janeiro ..... 100 100 100	Rio de Janeiro ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Russell M. C. com ..... 100 100 100	Russell M. C. com ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Sawyer Massey ..... 100 100 100	Sawyer Massey ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Sao Paulo Tram ..... 100 100 100	Sao Paulo Tram ..... 100 100 100
S. Wheat com ..... 100 100 100	S. Wheat com ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Spanish River ..... 100 100 100	Spanish River ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Steel of Can. com ..... 100 100 100	Steel of Can. com ..... 100 100 100
do. preferred ..... 100 100 100	do. preferred ..... 100 100 100
Twin City com ..... 100 100 100	Twin City com ..... 100 100 100
Whitney Ry. com ..... 100 100 100	Whitney Ry. com ..... 100 100 100
Comins ..... 100 100 100	Comins ..... 100 100 100
Crown Reserve ..... 100 100 100	Crown Reserve ..... 100 100 100
Nipissing Mines ..... 100 100 100	Nipissing Mines ..... 100 100 100
Trethewey ..... 100 100 100	Trethewey ..... 100 100 100
Commerce ..... 100 100 100	Commerce ..... 100 100 100
Hamilton ..... 100 100 100	Hamilton ..... 100 100 100
Imperial ..... 100 100 100	Imperial ..... 100 100 100
Alcan. com ..... 100 100 100	Alcan. com ..... 100 100 100
Metropolitan ..... 100 100 100	Metropolitan ..... 100 100 100
Molsons ..... 100 100 100	Molsons ..... 100 100 100
Nova Scotia ..... 100 100 100	Nova Scotia ..... 100 100 100
Royal ..... 100 100 100	Royal ..... 100 100 100
Standard ..... 100 100 100	Standard ..... 100 100 100
Toronto ..... 100 100 100	Toronto ..... 100 100 100
Traders ..... 100 100 100	Traders ..... 100 100 100
Union ..... 100 100 100	Union ..... 100 100 100
Agricultural Loan ..... 100 100 100	Agricultural Loan ..... 100 100 100
Canada Land ..... 100 100 100	Canada Land ..... 100 100 100
Canada Pac. com ..... 100 100 100	Canada Pac. com ..... 100 100 100
Central Canada ..... 100 100 100	Central Canada ..... 100 100 100
Colonial Invest ..... 100 100 100	Colonial Invest ..... 100 100 100
Dom. Savings ..... 100 100 100	Dom. Savings ..... 100 100 100
Hamilton Prov ..... 100 100 100	Hamilton Prov ..... 100 100 100
do. bond ..... 100 100 100	do. bond ..... 100 100 100
London & Can ..... 100 100 100	London & Can ..... 100 100 100
National Trust ..... 100 100 100	National Trust ..... 100 100 100
Ontario ..... 100 100 100	Ontario ..... 100 100 100
do. 20 p.c. paid ..... 100 100 100	do. 20 p.c. paid ..... 100 100 100
Real Estate ..... 100 100 100	Real Estate ..... 100 100 100
St. Lawrence ..... 100 100 100	St. Lawrence ..... 100 100 100
Toronto Mortg. com ..... 100 100 100	Toronto Mortg. com ..... 100 100 100
Union Trust ..... 100 100 100	Union Trust ..... 100 100 100
Black Lake ..... 100 100 100	Black Lake ..... 100 100 100
Can. Ry. com ..... 100 100 100	Can. Ry. com ..... 100 100 100
Dom. Canners ..... 100 100 100	Dom. Canners ..... 100 100 100
Electric Develop ..... 100 100 100	Electric Develop ..... 100 100 100
Laurentide ..... 100 100 100	Laurentide ..... 100 100 100
Mexican Erie ..... 100 100 100	Mexican Erie ..... 100 100 100
Mexican L. & P. com ..... 100 100 100	Mexican L. & P. com ..... 100 100 100
Ogilvie ..... 100 100 100	Ogilvie ..... 100 100 100
Porto Rico com ..... 100 100 100	Porto Rico com ..... 100 100 100
Prov. of Ontario ..... 100 100 100	Prov. of Ontario ..... 100 100 100
Quebec L. & P. com ..... 100 100 100	Quebec L. & P. com ..... 100 100 100
Rio de Janeiro ..... 100 100 100	Rio de Janeiro ..... 100 100 100
do. 1st mortgage ..... 100 100 100	do. 1st mortgage ..... 100 100 100
Spanish River ..... 100 100 100	Spanish River ..... 100 100 100
Steel Co. of Can. com ..... 100 100 100	Steel Co. of Can. com ..... 100 100 100

## BANK FIGURES REFLECT SOME IMPROVEMENT

Bank exchanges continue to make a most satisfactory comparison with both preceding years, the total this week at all leading cities in the United States, as reported to Dun's Agency, amounting to \$2,625,888, an increase of 11.2 per cent. over the same week last year, and of 4.6 per cent. over the corresponding week in 1910. Stock market operations were on a considerably reduced scale, but, nevertheless, New York City reports a gain over last year of 20.6 per cent. and over two years ago of 6.9 per cent., which undoubtedly indicates the business in ordinary commercial channels continues to make satisfactory progress. Average daily-bank exchange for the year to date are compared below for three years:

1911	1912	1910
April ..... \$17,300,000	\$45,000,000	\$40,800,000
Mar. .... 48,000,000	47,100,000	50,121,000
Feb. .... 49,500,000	45,116,000	53,570,000
Jan. .... 51,242,000	51,628,000	52,468,000

## MONTREAL STOCKS

MONTREAL, April 27.—Sales on the Montreal Stock Exchange on Saturday were as follows:

Rio—50 at 120.50, 50 at 120.70, 10 at 120.70, 12 at 121.

Shawinigan—50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50.

St. Lawrence—50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50.

St. Hubert—50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50.

St. John's—50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50.

St. James—50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50.

St. Joseph—50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50.

St. Louis—50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50.

St. Mary's—50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50.

St. Michael's—50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50.

St. Nicholas—50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50.

St. Peter's—50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50.

St. Raphael—50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50.

St. Vincent—50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50, 50 at 125.50.

## PULP UP TO \$35.

Ontario Pulp and Paper common sold at \$35 a share on the Toronto stock market on Saturday, a new high record. The advance, which represents an appreciation of about 45 a share

## DOMINION OIL COMPANY

(Incorporated Under the Laws of Arizona)

**Authorized Capital - \$1,000,000**

Divided into 1,000,000 Shares of the Par Value of \$1.00 each, 500,000 Shares of which are