

**STOCKS AFFECTED
BY DULL DEMAND**

Pressure Put on New York
Exchange by Uncertain
Future.

ULTIMATUM RUMORED

Berlin Again Source of Anx-
iety to Wall Street
Traders.

NEW YORK, April 11.—Extreme dull-
ness settled over today's market,
the volume of operations falling far below
recent averages. There was some promise
of activity and strength at the outset,
but this was dissipated before midday.

The balance of the session was one of
irregular period of stagnation and narrow
price changes.

Superficially, at least, dealings were
again restricted by the uncertainties sur-
rounding the international situation.

News regarding developments in Germany
and Mexico exerted only mild interest
until before the close, when rumors of
an early "ultimatum" from Germany
currency and provoked fresh pressure.

Initial prices were mainly better;
in fact, some very decided gains were regis-
tered, but these, as usual, were limited
to stocks apparently under control.

Stocks were met by moderate offerings,
which soon effected moderate gains. The only
notable exceptions to this tendency were
Crestline Steel, which led the day's trading
in an advance of 2 1/2 to 3 1/2, and
U. S. Smelting, which rose steadily
to 16 1/2.

Also secured a new maximum, at 96 1/2,
and Ingersoll Rand achieved a like distinc-
tion, rising to 23 1/2.

New Haven was singled out for sale
during the first hour, declining 2 1/2 to
60 1/2, and then recovering to 61 1/2.

U. S. Steel was the most active stock,
advancing 1 1/2 to 24 1/2, and then recovering
to 25 1/2.

Disappointment was expressed at the
unresponsiveness of copper and U. S.
Steel to the rumors of a new ultimatum.

There were additional reports of large
copper offerings, which were met by
moderate demand.

Exchange on Paris made the new low
rate of 60 1/2 for checks, but lines were
strengthened, with no material change in
sterling and marks.

On the New York market, the new Cana-
dian long-term issue rising a point, to
39, while Anglo-French lines manifested
little interest.

Total sales, par value, aggregated
\$1,150,000.

Exchange on London made the new low
rate of 100 1/2 for checks, but lines were
strengthened, with no material change in
sterling and marks.

On the New York market, the new Cana-
dian long-term issue rising a point, to
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**MINING MARKET HAD
BROADER TENDENCY**

Cobalt Issues Begin to Discount
Advance in Silver, Which
Went Higher.

Record of Yesterday's Markets

The improved tone of trading and
the greater volume of business on Mon-
day at the Standard Stock Exchange
was the forerunner of greater activity
and a still stronger feeling yesterday.

The increase in the amount of stock
which changed hands during the day
and the broadening out of the market
is interpreted by the local brokers as
a sign of returning public interest in
the mining stocks which has for some
time past been centered on the indus-
trial issues.

The neglect of the mine
stocks dates back to the announcement
of the war tax and the feeling preva-
lent is that no real activity will de-
velop until the matter is definitely set-
tled and the surprise ended.

Silver continued to advance, going
up 1/2 cent to 62 1/2, again a high re-
cord price. A short time ago even the
most optimistic prediction did not ex-
pect a rise of more than 1/2 cent.

The Cobalt issues are just beginning
to show signs of the effect of the rise
in silver. But it has been long in com-
ing.

Dome Extension was the most active
stock on the board. It opened at 37 1/2,
1/2 point down from the previous close,
but advanced on what appeared like
inside buying to 40 1/2, and closed 1
point lower on profit-taking. Big Dome
was quiet but steady at 25 1/2.

There was some enquiry for Hol-
linger, but little stock came for the
stock, 27 1/2 being offered for the stock,
while a couple of odd lots sold at
\$27.50 and \$27.70. Jupiter was moder-
ately active at 20 1/2, with 20 1/2 bid.

Moisture showed signs of awakening
from its lethargy in the morning, but
fell off in the afternoon. Despite the
quietness which has characterized the
trading in the stock for some time
past, it has held firm and yesterday
sold from 9 1/2 to 9 3/4, closing at 9 1/2.

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quietness which has characterized the
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past, it has held firm and yesterday
sold from 9 1/2 to 9 3/4, closing at 9 1/2.

Vipond was moderately active and
strongly opening at 58 and selling at
59 1/2. West Dome Consolidated sold
between 24 and 24 1/2, with a fair
amount of stock changing hands.

In the smaller issues Gifford was
firm at 7 1/2, and Great Northern
was active at 4 1/2 to 5.

Peterson Lake was also higher, sell-
ing from 26 1/2 to 27, closing at 27 1/2.
Timiskaming sold from 56 1/2 up to 57,
and closed at the opening figure. Sen-
eca advanced 1 point from the open-
ing at 40.

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was active at 4 1/2 to 5.

At Kirkland Lake, too, things are
moving. At the property here on
which Beaver has an option the shaft
at 175 feet. Seventy-five feet of lat-
est workings has been done at this
station. The vein which dipped out
of the shaft at the 140 foot level is
expected to be picked up again in
cross-cutting.

At the Beaver the shaft is down
1,500 feet and it is expected that 100
feet more will be done before the
lower contact is reached. Timiskam-
ing is down 1,100 feet. A car of
high grade concentrate was shipped
last week from both properties.

Manager Culver of the Beaver and
Timiskaming is back in town after a
tour of inspection thru the north
country. He states that the district
camps are looking fine and aggressive
development is being pushed both
at Porcupine and Cobalt.

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A Boom in Cobalt Stocks Promised

Silver made another advance yesterday and was quoted at 62 1/2-3c an ounce. The low price last year was 46c and at the beginning of the year the price was 55c. It is estimated that at the present price Cobalt profits this year will increase at least \$5,000,000 over last year. But metal experts claim that the rise is by no means over and that the price will ultimately reach \$1.00 an ounce. The demand for silver coins in Europe is largely responsible for the advance and this promises to become even greater. Disturbances in Mexico have curtailed the production in that country and thereby assisted in advancing silver prices. Higher prices for the white metal have not yet been appreciated by the Cobalt stocks, but the influence will ultimately be felt as has been the case notably in copper stocks. "When the Cobalt boom arrives," one broker told The World yesterday, "the public would be as usual by buying stocks near the top instead of picking them up row before the advance. None of the shares of the producing companies have yet made any real response to the change in the metal market."

Record of Yesterday's Markets**TORONTO STOCKS.**

Am. Cyanamid com.	43	43 1/2
Am. Cyanamid pref.	43	43 1/2
Am. Cyanamid 2d.	43	43 1/2
Am. Cyanamid 3d.	43	43 1/2
Am. Cyanamid 4d.	43	43 1/2
Am. Cyanamid 5d.	43	43 1/2
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Am. Cyanamid 57d.	43	43 1/2
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Am. Cyanamid 95d.	43	43 1/2
Am. Cyanamid 96d.	43	43 1/2
Am. Cyanamid 97d.	43	43 1/2
Am. Cyanamid 98d.	43	43 1/2
Am. Cyanamid 99d.	43	43 1/2
Am. Cyanamid 100d.	43	43 1/2

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STANDARD STOCK EXCHANGE.

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Am. Cyanamid 37d.	43	43 1/2