

Stock Markets on Down Grade--Sentiment is Less Assured

RUSSELL INCIDENT ACTS AS DEPRESSOR

Toronto Market Adopts Much Weaker Tone, With General Declines Apparent.

INDUSTRIALS IN LEAD

Russell Motor Common at Fifty--Brazilian Moves in Erratic Manner.

Almost general weakness was shown in the Toronto stock market yesterday, a steady liquidating movement carrying prices lower practically throughout the whole list. The dropping of the dividend on Russell Motor common, announced in the morning papers, was the leading factor, but it was quite sufficient to act as a decided depressor, sentiment having received an almost staggering blow. The action of the New York Exchange was also discouraging, and probably exerted some influence in inspiring the maintenance of the earlier tone.

Ups and Downs in Brazilian. The erratic changes in Brazilian during the day attracted a good deal of attention and occasioned considerable comment. The shares opened at 97 3/4, a full half point above the previous close, dropped to 97 3/8, held there during the morning, and then dropped suddenly to 97 3/8 just at noon. The afternoon opening was 97 3/8, lower at 97, with the price down an additional fraction to 96 3/4 in the next hour. The last sale at 97 left a net loss of just a quarter point for the session. Trading fell off materially, less than 250 of the shares changing hands.

General Weakness. Weakness was most pronounced in the industrials, where the selling was more concentrated than in the public utility issues. Russell common opened 15 points lower at 50, a new low record in its history. It sold at 50 on March 5, and at 115 last year. The preferred changed hands at 88, which compared with 96 on March 17, and 117 1/2 last year. Consumers' Gas was off to a new low record in many years at 177 1/2; Rogers lost a point at 159; F. N. Burt preferred had another relapse, selling down to 97 1/2 for a broken lot, a loss of 2 1/2 from the previous sale. Pacific Burt preferred was a point lower at 88. Winnipeg Rails was offered during the afternoon, with the shares available at 208 at the close, a 2-point decline. Steel Co. of Canada was stronger, with sales at 28 7/8, a gain of over a point, and the preferred was fractionally improved. The movement was unexplained. St. Lawrence Navigation was the only other buoyant spot, those shares rising a full 4 points to 115, the highest this year.

SHORT INTEREST IS ABSENT FROM MARKET

Erickson Perkins & Co. (J. G. Beatty) wired: The shorts are pretty well out from the looks of things. If so, the market may react further before the next sharp bulge. We favor profit-taking on all bulges. Wait for more drives before paying back. The fate of Union Pacific's plan for disposing of its Southern Pacific stock is receiving a great deal of attention. It is generally assumed that this large block of stock will not be sacrificed.

TORONTO RAILWAY IN GOOD DEMAND

Shares Made Strong Spot in Dull Trading at Montreal.

NEW ISSUES ARE DRUG ON MARKET

Announcement of Heavy Financing by Railways Gives a Dull Tone.

EUROPE IS CHEERFUL New York Stocks Opened Strong, But Reaction Followed Quickly.

NEW YORK, April 9.—After a showing of strength in the early trading, the stock market turned heavy today, some of the leading issues falling more than 2 points from the best prices of the morning. Trading was active at times, and movements were irregular. The improvement of the morning was based on the more cheerful feeling abroad, cable advice reporting betterment of the European market and financial affairs. London bought about 15,000 shares here, specializing in Erie. Bull traders operated confidently for a time, buying large blocks of the favorite issues and forcing further short covering.

The turn in the market came with the announcement of several new security issues, chief among which were St. Paul's sale of \$30,000,000 4 per cent. general mortgage bonds and Pennsylvania's offering to stockholders of \$45,000,000 stock at par. It has been generally understood for some time that these companies, as well as many other large corporations, were only awaiting an improvement in the investment demand to float new security issues.

Financial Indigestion. There has been some improvement in bond buying recently, but the market's absorptive power is still limited and in more than one instance underwriters have been left with large uncollected balances on their hands. The effect of Pennsylvania's offer was to depress the stock 2 1/2 points to 115 1/2, the lowest figure since 1908. St. Paul's movements were viewed with some alarm in connection with the St. Paul bond issue, was that the company found it necessary to pay 4 1/2 per cent. previous issues under a general mortgage having been made at 3 1/2 and 4 per cent.

An announcement that the attorney general was opposed to the Hartman dissolution plan, which is to be presented to the federal courts, contributed to the general gloom, which was manifested especially in railway stocks. Steel and the Copper shares also were sold heavily.

RAILWAY EARNINGS MAKE FAIR SHOWING

But Record of January Is Not Maintained--Small Gains in March.

RAILWAY EARNINGS continue to show up satisfactorily both in Canada and across the border, the very favorable record for the month of March in the latter not being maintained. The reports of all Canadian roads reporting for the month of March indicate a gain over the same period last year of 10 per cent., which compares with an increase of 4 per cent. in February and of nearly 20 per cent. in January. The exhibit made in the latter month was made possible by an unusually warm weather. Gross earnings of the United States roads reporting so far for the month of March show a gain of 4 per cent. over February and 13 1/2 per cent. over January. The improvement would have been larger had it not been for the severe frosts throughout Ohio and Indiana.

In the following table are given the gross earnings of all United States roads so far reporting:

Month	1912	1913	Per Cent.
March	\$25,429,660	\$28,335,730	7.0
Feb.	\$24,460,625	\$28,391,410	16.2
Jan.	\$22,737,908	\$40,087,844	75.0

DOCTORS DISAGREE ON THIS QUESTION

Professor Fisher's Standardized Dollar Criticized by British Economist.

LONDON, April 9.—Moreton Frewen, the English economist, says that the standardizing of the value of the gold dollar by closing the mint to gold coinage and charging seigniorage to adjust the value of the dollar to the change in commodity prices, would never work in the United States because a man would send his gold to be minted elsewhere and then turn it into securities, internationally would recover the coinage value.

In reply to this Prof. Fisher was asked if he would reconsider his plan for standardizing the dollar for any country. He replied that he would not, that to be effective it must be adopted by all the leading nations.

CANADIAN ROGERS CO. ACQUIRES FACTORY

Newly-Formed Concern Buys Out Toronto Silver Plate Company.

Announcement was made yesterday by S. J. Moore, president of the Canadian Rogers Co., that an agreement had been concluded whereby the business of the Toronto Silver Plate Co. will be acquired. The company will be necessary for the Canadian Rogers to build a factory here. The net earnings of the Toronto Silver Plate Co. last year were \$30,000, after making allowance for money borrowed and being replaced by capital, and the company will be taken over as of date Jan. 1 last. The business will be conducted under the old name for the present at least.

Yesterday was the last day for the receipt of applications for the \$500,000 preferred stock of the Canadian Rogers, except in the case of shareholders of the Wm. A. Rogers Co. outside the Province of Ontario, who were given a little extra time.

BANK CLEARINGS OVER FOUR YEARS

Last Month Made New Record For March--Interesting Comparisons Made.

DECLINE IN MINES CARRIED FURTHER

Porcupine List Freely Liquidated and Prices Yield Easily Again.

SLUMP IN PEARL LAKE

Stock Still on Toboggan--Market Firms Up in the Last Hours.

Trade through Canada exhibited rather irregular tendencies during the month of March, and in addition it was difficult to get money. For that reason rates were high, while collections were very slow. In the northwest the tardiness of payments was especially marked. These factors are clearly reflected in bank clearings for last month. Thus, the total for the first sixteen cities (other four omitted owing to lack of comparison), \$662,634,889, is the lightest sum recorded since March of last year. Indeed, the aggregate just given is smaller by a slight fraction than the showing made in February. Comparison with January indicates a decrease of over 16 per cent., but on the other hand, the total is the largest ever recorded for the month of March. The improvement of the month was based on the more cheerful feeling abroad, cable advice reporting betterment of the European market and financial affairs. London bought about 15,000 shares here, specializing in Erie. Bull traders operated confidently for a time, buying large blocks of the favorite issues and forcing further short covering.

The turn in the market came with the announcement of several new security issues, chief among which were St. Paul's sale of \$30,000,000 4 per cent. general mortgage bonds and Pennsylvania's offering to stockholders of \$45,000,000 stock at par. It has been generally understood for some time that these companies, as well as many other large corporations, were only awaiting an improvement in the investment demand to float new security issues.

Financial Indigestion. There has been some improvement in bond buying recently, but the market's absorptive power is still limited and in more than one instance underwriters have been left with large uncollected balances on their hands. The effect of Pennsylvania's offer was to depress the stock 2 1/2 points to 115 1/2, the lowest figure since 1908. St. Paul's movements were viewed with some alarm in connection with the St. Paul bond issue, was that the company found it necessary to pay 4 1/2 per cent. previous issues under a general mortgage having been made at 3 1/2 and 4 per cent.

An announcement that the attorney general was opposed to the Hartman dissolution plan, which is to be presented to the federal courts, contributed to the general gloom, which was manifested especially in railway stocks. Steel and the Copper shares also were sold heavily.

LONDON MARKET IS CHEERFUL AGAIN

Clouds on Political Horizon Are Breaking Up--Continent Good Buyer.

LONDON, April 9.—There was a good supply of money today and discount rates were firm. With a small account to arrange at cheaper rates for the settlement and a growing belief that the Montenegro will abandon her attempt to take Scutari, the stock market again advanced, noticeably in securities in which the continent is interested. The most inspiring of the day, for the undertone brightened perceptibly and sentiment was cheered materially thereby.

PETERSON LAKE AFFAIRS

Editor World: Re Peterson Lake. I note letter in your issue of the 8th, signed by a Toronto shareholder of 5000 shares, I agree with what is said in his letter, and feel satisfied that the shareholders will be considering their own interest by giving Forest & Co. power to dispose of their holding at 43 cents per share. The present management must expect the shareholders to live 100 years, as it would take about the time to produce results the way they are handling the property, and it is better to dispose of the property at the price than to allow matters to drag the way the present management has been doing. The Guelph shareholders have consented to sell their shares at 43 cents, and sent in their consent to sell, and put thru the deal. We wish them success, as Mr. Forest has always shown a keen interest in the affairs of Peterson Lake.

TOM LAWSON AGAIN

Gossip has it that the recent advance in Canadian Pacific from below to above 240 represented the covering of 15,000 shares by a Boston firm for the account of Thomas W. Lawson. Selling of the stock for the Lawson pool commenced in January around 265--N. Y. Mail.

5%-DEBENTURES

The greatest care should be exercised when securing profitable investments. There are none safer than our 5 per cent. debentures, which are backed by the assets of our Company. We solicit your thorough investigation.

THE DOMINION PERMANENT LOAN COMPANY

12 KING STREET WEST.

THE ROYAL BANK OF CANADA

WITH WHICH IS UNITED THE TRADERS BANK OF CANADA

INCORPORATED 1869

Capital Authorized \$25,000,000
Capital Paid Up 11,500,000
Reserve Fund 12,500,000
Total Assets 180,000,000

290 Branches throughout Canada.

Savings Department at all Branches.

LONDON, ENG., OFFICE Bank Bldg--Princes St.

NEW YORK AGENCY Cor. William and Cedar Sts.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P. President.
W. D. MATTHEWS, Vice-President.
C. A. BOGERT, General Manager.
Capital Paid Up \$5,000,000
Reserve Fund \$6,000,000
Total Assets \$76,000,000

COLLECTIONS, AT HOME AND ABROAD

Manufacturers, Wholesalers and others are assured of careful attention and prompt remittances when they place drafts and notes in the Dominion Bank for collection. Branches in all parts of the Dominion and in London, England--with correspondents throughout the commercial world.

TORONTO BRANCH: W. K. PEARCE, Manager.
A. M. BETHUNE, Assistant Manager.

CANADA FOUNDRY COMPANY LIMITED

Head Office - - TORONTO

Mather & Platt Turbine Pumps direct connected to C.G.E. Electric Motors make a most efficient, simple and compact Pumping installation.

Duplex Boiler Feed Pumps of any size.

PUMPS FOR ALL DUTIES

DISTRICT OFFICES
MONTREAL, PORCUPINE, CALGARY, HALIFAX, WINNIPEG, EDMONTON, NELSON, OTTAWA, REGINA, VANCOUVER, SASKATOON, COBALT, VICTORIA, PRINCE RUPERT

WE OWN AND OFFER MUNICIPAL DEBENTURES

Yielding investor from 5% to 6 1/4%
We advise placing orders now to take advantage of the present attractive yield rates. Write for list of offerings.

Ontario Securities Company Limited, 59 Yonge St., Toronto, Ont.

STOCKS AND BONDS

H. O'HARA & CO. Members Toronto Stock Exchange, 80 TORONTO STREET, TORONTO. Phone--Main 2701-2702.

BUCHANAN, SEAGRAM & CO.

Members Toronto Stock Exchange, 22 JORDAN STREET, 240. Write us for Special Letter on U. S. Steel.

LYON & PLUMMER

Members Toronto Stock Exchange, Stocks and Bonds dealt in on all leading exchanges. Telephone Main 7978-9. Cable Address--"Lyonplum".

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS, 20 Victoria Street, Toronto. Offices also at Winnipeg, Calgary and Vancouver.

Unlisted Stocks, Mining Stocks Bought and Sold

SMILEY & STANLEY, 15 KING ST. WEST, TORONTO. Phone Main 3556-3556.

FOR SALE OR LEASE

Seven large central stores on KING and JAMES STREETS. Now being completed. Easy payments. Apply Owners. MYLES COAL OFFICE, HAMILTON.

Canadian Week end April 7, 1913. Same period last year. Increase 10,300.00 Northern Earnings July 1st to date \$382,600.00 \$17,230,200.00 381,800.00 14,720,700.00 2,509,500.00

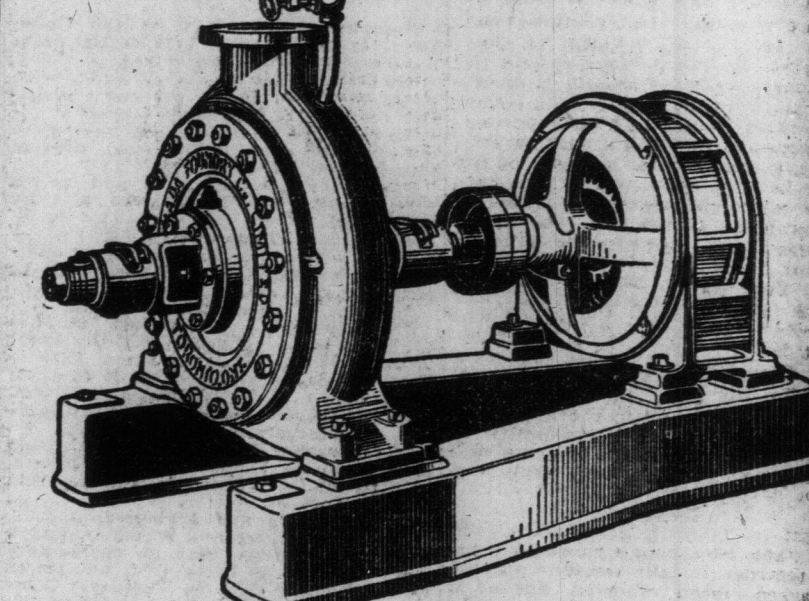
GEO. O. MERSON & CO.

Chartered Accountants, 16 King St. West, Toronto. CALGARY AND MEDICINE HAT

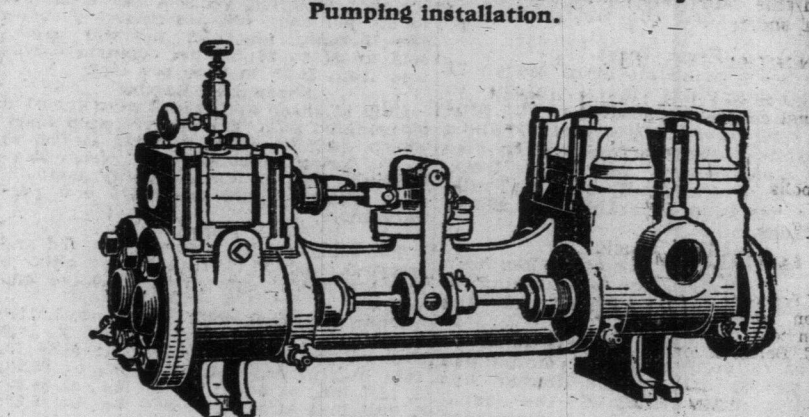
THE DOMINION BANK
SIR EDMUND B. OSLER, M.P. President.
W. D. MATTHEWS, Vice-President.
C. A. BOGERT, General Manager.
Capital Paid Up \$5,000,000
Reserve Fund \$6,000,000
Total Assets \$76,000,000
COLLECTIONS, AT HOME AND ABROAD
Manufacturers, Wholesalers and others are assured of careful attention and prompt remittances when they place drafts and notes in the Dominion Bank for collection. Branches in all parts of the Dominion and in London, England--with correspondents throughout the commercial world.
TORONTO BRANCH: W. K. PEARCE, Manager.
A. M. BETHUNE, Assistant Manager.

CANADA FOUNDRY COMPANY LIMITED

Head Office - - TORONTO



Mather & Platt Turbine Pumps direct connected to C.G.E. Electric Motors make a most efficient, simple and compact Pumping installation.



Duplex Boiler Feed Pumps of any size.

PUMPS FOR ALL DUTIES

DISTRICT OFFICES
MONTREAL, PORCUPINE, CALGARY, HALIFAX, WINNIPEG, EDMONTON, NELSON, OTTAWA, REGINA, VANCOUVER, SASKATOON, COBALT, VICTORIA, PRINCE RUPERT

WE OWN AND OFFER MUNICIPAL DEBENTURES

Yielding investor from 5% to 6 1/4%
We advise placing orders now to take advantage of the present attractive yield rates. Write for list of offerings.

Ontario Securities Company Limited, 59 Yonge St., Toronto, Ont.

STOCKS AND BONDS

H. O'HARA & CO. Members Toronto Stock Exchange, 80 TORONTO STREET, TORONTO. Phone--Main 2701-2702.

BUCHANAN, SEAGRAM & CO.

Members Toronto Stock Exchange, 22 JORDAN STREET, 240. Write us for Special Letter on U. S. Steel.

LYON & PLUMMER

Members Toronto Stock Exchange, Stocks and Bonds dealt in on all leading exchanges. Telephone Main 7978-9. Cable Address--"Lyonplum".

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS, 20 Victoria Street, Toronto. Offices also at Winnipeg, Calgary and Vancouver.

Unlisted Stocks, Mining Stocks Bought and Sold

SMILEY & STANLEY, 15 KING ST. WEST, TORONTO. Phone Main 3556-3556.

FOR SALE OR LEASE

Seven large central stores on KING and JAMES STREETS. Now being completed. Easy payments. Apply Owners. MYLES COAL OFFICE, HAMILTON.

Canadian Week end April 7, 1913. Same period last year. Increase 10,300.00 Northern Earnings July 1st to date \$382,600.00 \$17,230,200.00 381,800.00 14,720,700.00 2,509,500.00

GEO. O. MERSON & CO.

Chartered Accountants, 16 King St. West, Toronto. CALGARY AND MEDICINE HAT