Stock Markets on Down Grade---Sentiment is Less Assured

RUSSELL INCIDENT ACTS AS DEPRESSOR

Toronto Market Adopts Much Shares Made Strong Spot in Announcement of Heavy Fi- Last Month Made New Record Porcupine List Freely Liqui-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 thru-out the whole list. The dropping of the dividend on Russell Motor com-mon, announced in the morning papers, was the leading factor, but it was quite sufficient to act as a decidwas quite sufficient to act as a decided depressor, sentilment 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 easier 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

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 3-8 lower at 92, 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 90 on March 5, and at 115 last year. The preferred changed hands at 86, which compared with 96 on March 17, and 117½ last year. Consumers' Gas was off to a new low record in many years at 1771/2; Rogers lost a point at 159; F. N. Burt preferred had another relapse, selling down to 97½ for a broken lot, a loss of 2½ from the previous sale. Pacific Burt preferred was a point lower at 88. Winnipeg Rails was offered down during the afterwith the shares available at 208 at the close, a 2-point decline. Steel Co. of Canada was stronger, with sales at 25 7-8, a gain of over a point, and the preferred was fractionally improved. The movement was unexplained. St. Lawrence Navigation was

SHORT INTEREST IS ABSENT FROM MARKET

Erickson Perkins & Co. (J. G. Beaty) wired: The shorts are pretty well in from the looks of things. If so, the market may react further before the

MONTREAL

Land:

acres of leased lands)

TORONTO RAILWAY NEW ISSUES ARE IN GOOD DEMAND

Dull Trading at Mont-

MONTREAL, April 9.-Local dealings in stocks today were again char-

or more.

On March 31, 1913, the total number of national banks organized was 10,353, of which 2898 had discontinued busiplained. St. Lawrence Navigation was
the only other buoyant spot, those
shares rising a full 4 points to 115,
the highest this year.

In the late
under New
with authorized capital of \$1.057,771,

But Record of January Is Not outstanding, se cured by bonds, \$729,400,001.

NEW STOCK ISSUE BY PENNSYLVANIA

NEW YORK, April 9 -The directdrives 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. ors of Pennsylvania Railroad today, authorized the issuance of about \$45,-

THE

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\$25,000. 6% First Mortgage Sinking Fund Gold Bonds. Dated 1st July, 1912. Due 1st July, 1927. Interest 1st January and July. Principal and Interest payable at the Dominion Bank, Toronto, Montreal, and London. England. Redeemable as

a whole at 105 and accrued interest on any interest date on six weeks' prior notice, or annually for Sinking Fund drawings, beginning July 1st, 1913.

Denominations: \$100, \$500 and \$1,000 with sterling equivalent

Bonds issued in coupon form with privilege of registration of principal and in fully registered form. Coupon and registered bonds are interchangeable.

Trustee: Standard Trusts Company, Winnipeg.

Legal opinion of Messrs. Blake, Lash, Anglin & Cassels, Toronto.

ASSETS

Current assets, in excess of current liabilities 1.622,278

Gordon, Ironside & Fares Company, Limited, conducts a wholesale packing and produce business throughout New Ontario and the Middle West as far as Central Alberta, with packing houses located at Winnipeg and Moose Jaw; storage and distributing plants at Kenora, Fort William, Port Arthur, Rainy River, Sault Ste. Marie, Sudbury, Regina and Saskatoon.

Descriptive circular on request.

Price: 100 and interest, to yield 6%.

CANADIAN GOVERNMENT MUNICIPAL

AND CORPORATION BONDS

Total assets \$4,020,988

Packing house sites, branch real estate and ranch

Buildings, machinery and equipment

Investments

Average annual net earnings for three years ending

February 28, 1912.

LONDON, E.C., ENG.

DRUG ON MARKET

nancing by Railways Gives a Dull Tone.

EUROPE IS CHEERFUL

MONTREAL. April 9.—Local dealings in stocks today were again charactized by a firm tone, but the market stawn little indication of a broadening tendency and remained a rather uninteresting and featureless affair. Some demand for Toronto Railway and Dominion Textile, which have been very quite recently. was practically in the only new feature.

C. P. R. and Montreal Power were targain leading stocks in the market and both were decidedly strong in the stock market turned heavy today, and better opening for the international issue on the best prices of the better feeling abroad was realized, in little transactions being at 239-14, and over-night gain of about a point, and the other of the little transactions being at 231-14, and over-night gain of about a point, and the price of the season of the better feeling abroad was realized, and however, the price receded on the deciding issue and movement, the price receded on the deciding issue and for the season of the form of the season of

Total business \$436 shares, 600 mining shares, \$25,500 bonds and debentures.

SIXTEEN NEW BANKS

ACROSS THE BORDER

Continued Expansion of Uncle Sam's Banking Facilities From Month to Month.

WASHINGTON, April 9.—During March, 1913, 27 applicants to organize national banks were received. Of the applications pending, 21 were approved and none rejected. In the same month 16 banks, with total capital of \$920,000, were authorized to begin business, of which number eight, with capital of \$10,000, had individual capital of \$510,000 or more.

On March 31, 1913, the total number

WAKE FAID SHOWING.

Maintained-Small Gains in March.

Railway earnings continue to show up satisfactorily both in Canada and across the border, tho the very favorable records established earlier in the year are not being maintained. The gross receipts of all Canadian roads reporting for the month of March indicate a gain over the same period last year of 7.7 per cent., which compares with an increase of 4 per cent. In February and of nearly 20 per cent. in January. The excellent exhibit made in the latter month was made possible by the open weather. Gross earnings of the United States roads reporting so far for the month of March show a gain of 7 per cent., which compares with a gain of 4 per cent. in February and 13.9 per cent. in January. The improvement would have been larger had it not been for the severe floods thruout Ohio and Indiana.

In the following table are given the

DOCTORS DISAGREE ON THIS QUESTION

lar by closing the mints to free coinlar by closing the mints to free coinage and charging seigniorage to adjust the value of the dollar to the change in commodity prices, would never work in the United States alone because a man would send his gold to be minted elsewhere and then they to be minted elsewhere and then thru the exchange of commodities, and of securities, intermetionally would recover the coinage value.

In reply to this Prof. Fisher was asked if he recommended his plan for standardizing the dollar for any single 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 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. This will make it innecessary for the Canadian Pagests. to build a factory here. The net earnings of the Toronto Silver Plate Co. last year were about \$30,000, after making allowages for maki making allowance for money borrow-ed being replaced by capital, and the company will be taken over as of date an. 1 last. The business will be conducted under the old name for the pre-

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

BANK CLEARINGS **OVER FOUR YEARS**

For March-Interesting Comparisons Made.

ather irregular tendencies during the

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 Montenegro will abandon her attempt to take Scutari, the stock market again advanced, noticeably in

WILL ASK TENDERS ON NEW STOCK ISSUE

But Consumers' Gas Company Will Not Make Any Offering at Present.

of three months as heretofore, and to receive tenders for stock as well as sell it by auction. The directors were empowered to secure the necessary legislation to authorize the new pro-

Mr. A. E. Austin, president, explained that the directors desired the change since it was impossible to forecast what the money market would be like in three months' time. He assured the assembly that, despite the fact for the steel.

Guelph shareholders have consented and sent in their consent to sell, and from what I can learn, Forst & Co. will put thru the deal. We wish them success, as Mr. Forst has always shown a keen interest in the affairs of Peterson Lake.

Holder of 12,000 shares. In the following table are given the gross earnings of all United States railroads so far reporting:

(Four weeks)

March . \$26,429,660 Gain \$1,726,395 7.0 Feb. . . . 29,460,633 Gain 1,138,691 4.0 Jan. 32,737,908 Gain 4,007,884 13.9 ment was made that it is not the intention to issue any new stock just at present.

LIVERPOOL COTTON.

Professor Fisher's Standardized Dollar Criticized by British Economist.

LIVERPOOL. April 9.—Cotton futures closed steady. April, 6.74½d; April and May, 6.72½d; May and June, 6.72½d; June and July, 6.69½d; July and August, 6.64½d; August and September, 6.53d; September and October, 6.38½d; October and November, 6.29½d; November and December, 6.27d; December and January, 6.23½d; Standardize the value of the gold dollar by closing the mints to free coinsections.

WINNIPEG GRAIN MARKET. WINNIPEG, April 9.—With cables lower following the publication of the U. S. Government crop report, a further decline in prices would not have caused surprise. The market, however, opened unchanged and its advance was rapid, buying by shorts being given as an explanation for the turn in sentiment. Oats were strong and flax had a slight advance.

Receipts lighter. Inspections today 315 cars, in sight 400.

Cash: Wheat—No. 1 Northern, 89%c; Cash: Wheat—No. 1 Northern, 89%c; No. 2 Northern, 87%c; No. 3 Northern, 84%c; No. 4 Northern, 80%c; No. 5, 76c; No. 6, 60%c; feed, No. 1, 60%c; No. 2 rejected seeds, 81c; No. 3, 77%c; No. 1 winter red, 92c; No. 2, 89c; No. 3, 86%c; No. 4, 83%c; Oats—No. 2 white, 34%c; No. 1 feed, 32c; extra No. 1, feed, 33c; No. 1 feed, 22%c; extra No. 3, 49c; No. 4, 48%c; rejected, 42c; feed, 41c.

Flax—No. 1 N. W. C., \$1.11%c.

DECLINE IN MINES CARRIED FURTHER

dated and Prices Yield. Easily Again.

Trade thruout Canada exhibited SLUMP IN PEARL LAKE

liquidating movement represents the tail end of this profit-taking, and also includes selling by disappointed holders who are taking small losses.

Still Snatching Profits.

The continue acute weakness of Pearl Lake was the leading feature of yesterday's market.

Pearl Lake was the leading feature of yesterday's market. The shares were off another 51-2 points to 52, making a loss in two days of 7 cents. It was plainly apparent that speculators who bought in prior to the big rise on which the stock reached 92 were getting away with their profits. Jupiter was a couple of points lower at 52, Hollinger sold down 25 cents to \$17.25 and was offered at \$17.10 at one time, but closed up firm again, a portion of the setback being regained, Foley-O'Brien made a new low for the movement at 26, and Porcupine Gold was off another fraction at 24.

The Cobalits made a better showing but did not undergo any material

which was manifested especially in the railway stocks. Steel and the Copper shares also were sold heavily.

RAILWAY EARNINGS

MAKE FAIR SHOWING

Make Tartion and copper shares were features on favorable statistics.

American securities opened firm and during the forenoon advanced from 1-4 to 1 7-8 over parity on covering In the late trading the market reacted under New York offerings and closed uncertain.

Maintained Showing

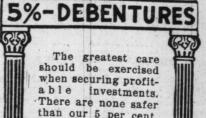
The Cobalts made a better showing. but did not changes even at that. Nipissing was firm around 25, and some of the cheaper issues showed buoyancy at times. La Rose lost 19 points at \$2.60, and Beaver and Timiskaming were both lower, tho at the close prices stiffened up again. The last hour's trading was, in fact, the most inspiring of the day, for the undertone brightened perceptibly and sentiment was cheered materially thereby materially thereby.

PETERSON LAKE AFFAIRS

Editor World: Re Peterson Lake, Editor World: Re Peterson Lake, I note letter in your issue of the 5th, signed by a Toronto share-holder 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 Forst & Co. power to dispose of their holding at 43 cents per share. The present management must expect the At the special meeting of the Consumers' Gas Co. yesterday the share-holders unanimously ratified a bylaw shareholders to live 100 years, as it would take about that long to produce the way they are handling the

TOM LAWSON AGAIN

Gossip has it that the recent advance in Canadian Pacific from below 220 to above 240 represented the covering of 15,000 shares by a Boston firm for the account of Thomas W. Law-son. Selling of the stock for the Lawson pool commenced in January around 265.—N. Y. Mail.



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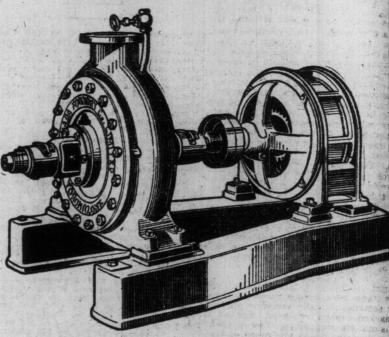
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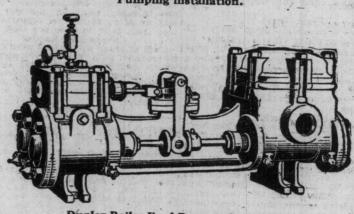
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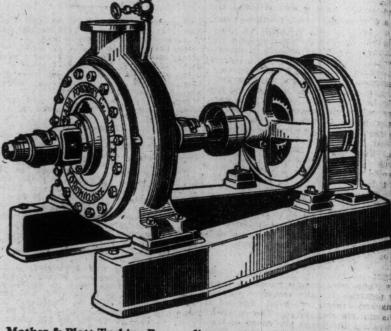
Canadian Northern Earnings Week end April 7, 1913 ... July 1st \$392,600.00 \$17,230,200.00 last year, 381,800.00 14,720,700.00 10,800.00

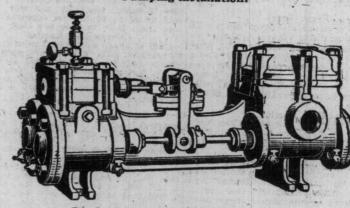
2,509,500.00

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NG SEE

Report,

ge Expor Wheat

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NORTHWES EUROPEAL

elpts 607.0 oments ... 518.0 ST. LAWRER Receipts of farm hay and one los Hay—Twenty los ton. traw. One load

Wheat, bushel Wheat, goose, by Barley, bushel Peas, bushel Rye, bushel Rye, bushel Bulkwheat, bushel Bulkwheat, bushel ds— bus Seedsmen are que of farmers, per cw Alsake No. 2
Red glover, No.
Red glover No.
Alfalfa, No. 1.
Alfalfa, No. 2.
Timothy, No. 1.
Timothy, No. 2
Alsay Straw
Hay, per ton.
Hay, mixed

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