Stock Markets in Doldrums---Public Interest is Waning

SPECULATION AT LOW EBB AGAIN

Toronto Stock Market Drifts Into Rut and Changes Are Small.

ST. LAW. DOWN AGAIN

Denial of Merger Sends Shares on Down Grade—General List Steady.

Speculative interest in the Toronto Stock Exchange ebbed away again yesterday, and the session proved the most apathetic in weeks. The movements in the specialties which served to brighten up the recent action of the list had ceased for the time being, and the narrow price swings in the general favorites were absolutely without feature. The undertone was slightly easier on the whole, a few scattered declines at the close evidencing the fact that liquidation was still going on.

Such stocks as Toronto Railway, Brazilian and the Mackays, which are the usual leaders in any broad movement, were dull in the extreme. The street has lost interest in the proposed deal between the city and the Mackenzie interests for the moment, the general idea being that, until a clearer view of the proposition can be obtained, the shares have had their fling. Meanwhile traders are keeping their fingers on the pulse of the matter, however, and any developments will be reflected in the market in short order. Rails held between 145 1-4 and 145 3-4 yesterday, the top price indicating a gain of 3-8 over the close, but the final quotations were absolutely unchanged for the day, being 145 1-2 asked, 145 bid.

Restricted Changes.

The Montreal report to the effect that President Carruthers of the R. and O. had denied any rumors of a proposed merger between the St. Lawrence Navigation and the Richelieu, was reflected in a sharp decline in the former stock, which opened at 120, a full 5 points below the previous close, sank later on to 118, and then moved up to the opening again. This left an eleven point decline from Tuesday's high record. Toronto Paper held its spectacular advance well, but the price dipped below par for a while, and the shares were on offer again at 100 at the close.

The general list held pretty much on an even keel thruout. Brazilian was off 1-4 for the day at 97 3-4, with the price down to a new low record for the week at 97 5-8 at one period. Tooke and Twin City were both slightly lower, and in the preferred issues, Interlake and Spanish yielded a little ground. Some of the other preferred stocks, notably Locomotive, Electric Development and Mackay, improved their position to a small extent, but the gains were not material.

STANDARD OIL STOCKS RESTING

Recent Activity Has Died Away —Big Slump in One Issue.

Standard Oil issues are not enjoying the popularity they once had on the New York Curb, and the day-to-day fluctuations are consequently being held within narrower limits. Traders received a jolt the other day when the dividend on Prairie Oil was passed, and since that time a more nervous tone has been apparent. Following the announcement Prairie Oil dropped 18 points in a few minutes, and within the hour it had worked back to 300, a loss of 28 points. Later on there was another decline, with the quotation back to 280, a slump of a full $48 a share from the recent figures. The following table gives the range of prices over a term:

	April. 23.	Mar. 23.	Jan. 23.
Atlantic Oil	600	595	690
Borne Scr	300	300	225
Continental	1850	1850	1675
Galena, Sig	190	190	302
Prairie Oil	293	300	328
Solar Ref	615	620	660
South Penn	945	945	870
Stand. of Kan.	550	550	465
do. N.Y.	630	630	675
Subs. en bloc	680	675	735
Standard Oil, old	1028	1022	1165

OPPOSITION FOR THE MONEY TRUST?

NEW YORK, April 23.—A gigantic scheme to merger nine New York trust companies, has been promulgated in this city, according to an announcement made today by the Journal of Commerce. The institutions which it is planned to consolidate have an aggregate capitalization of $8,000,000 and total deposits of $80,000,000. If plans to include the nine fail, it is understood that a consolidation of seven or eight companies will be attempted. A committee of prominent financial interests is working on the deal at the present time.

BUFFALO BOND SALE

BUFFALO, N.Y., April 23.—City bonds totaling $713,000 were sold at auction today to the Columbia National Bank of Buffalo. The bank paid 100,025.

ANOTHER SIGN OF OUR PROSPERITY

Fifteen Canadian Companies Have Increased Their Dividends This Year.

Dividend increases by Canadian companies for the year 1913 to date run into a lengthy list, the addition of the Toronto Paper Company bringing the number up to 15. For less than four months this must be accepted as a very favorable showing.

The following table shows the various concerns which have increased their disbursements since January, and also the amount of increase:

Company.	Dividend from.	Inc'd.
Bank of Hamilton	1	12
Kaministiquia Power Co	4	5
Granby Consolidated Mining Smelting and Power Co.	1	1½
Detroit United Railway	5	6
Canada Landed and National Investment Company	8	9
Canada Permanent Mortgage Corporation	9	10
Huron and Erie Loan and Savings Company	10x1	11x1
Dominion Park Co	5	6.
Northern Ohio Traction & Light Company	4	5
Colonial Investment & Loan Company	5	6
Toronto Mortgage Co	7	8
Real Estate Loan Co.	6	7
Grand Trunk Railway Co. (third pref. shares)	1½	2½
City Dairy Co.	2	4
Toronto Paper Co	5	8

LONDON MARKET IS BROADENING OUT

Budget Speech Without Effect on Sentiment—General Advance in Favorites.

LONDON, April 23.—The stock market was not materially affected by Chancellor Lloyd George's budget speech or the fall of Scutari, and a general advance occurred on cheaper money and the tighter carry-over rates for the settlement, charges for Americans being 4½ per cent. Speculation appeared to be broadening, especially in copper shares, while home rails were better on favorable traffic prospects. Sao Paulo rails were the feature in the foreign section.

American securities were quiet and featureless, with prices a fraction above parity during the forenoon. Uncertainty regarding the Harriman plan caused irregular movements later, and the closing was undecided.

There was a plentiful supply of money and discount rates were quiet.

GUGGENHEIMS HAVE NEW ENTERPRISE

Big Copper Company Will Be Ruled by Big Mining Capitalists.

NEW YORK, April 23.—The Chile Copper Co., with a modest capitalization of $95,000,000, which took out a charter in Delaware the other day, as reported in The World, is a Guggenseim corporation. Under its charter it can prospect and explore for minerals and ores, acquire and develop land in any part of the world, operate steamships and other vessels and acquire telegraph and telephone lines, docks, etc. The capital is divided into 3,800,000 shares of a part value of $25 a share. Incorporators are Herbert J. Latter, W. J. Maloney and Oscar J. Reichard, all of Wilmington.

Daniel Guggenheim, head of the American Smelting and Refining Co., will be president of the new company, with A. C. Burrage as vice-president. The remaining officers and directors will be elected shortly. It is understood that the newly chartered concern will take the place of the $20,000,000 Chile Copper Co., which was incorporated in Maine in December, and will take over the $1,000,000 Chile Exploration Co. of New Jersey.

C. N. R. EARNINGS

Canadian Northern earnings continue to make a favorable showing, the gross for the week ending April 21 being $389,100, compared with $356,100 for the same period of last year, a gain of $33,000. From July 1 to date the gross earnings are $18,017,900, against $15,451,500 in the previous year, an increase of $2,656,400.

ANOTHER LOAN FAILS

NEW YORK, April 23.—A London cable says that the underwriters of the $10,000,000 issue of 4 per cent. Australian bonds, offered at 98 recently, were left with 87 per cent of the offering.

IDLE CARS DECREASE.

NEW YORK, April 23.—The American Railway Association reports there was a net surplus of idle freight cars on the railway lines of U. S. and Canada of 57,498 on April 15, a decrease of 500 compared with two weeks ago.

TRADERS CAUTIOUS MARKET IS DULL

Outlook Is Too Confused to Induce Buying by Public.

PRICE CHANGE NARROW

Efforts to Bid Up Leading Stocks Fell Decidedly Flat.

NEW YORK, April 23.—Hesitation on the part of the stock speculators caused the small volume of business today. For the time being traders are content to permit the market to drift along in its stagnant condition. Few stocks moved as a point above or below yesterday's close. Tentative efforts to bid up the leaders accomplished little. At the same time, bear traders were not inclined to sell stocks aggressively, perhaps because of the belief that the extent of the outstanding short interest made such operations hazardous. There were several small swings back and forth, but the day ended with only inconsequential changes.

Speculation was governed by the same forces which have been operative for some time and which tend to repress any tendency toward activity. European buying, which recently loomed up as a factor of considerable importance, has subsided, at least temporarily. The form to be taken by the tariff revision bill as finally enacted, and its effect upon business conditions, remain to be determined. Wall Street is also watching with interest, tho not with concern, California's proposed legislation affecting the Japanese.

New Financing.

Altho money market conditions are easier, the outlook for extensive new capital requirements which must be met within the next few months is not entirely clear. In view of these conditions, speculative sentiment remains hesitant, with little disposition to take a pronounced position on either side of the market.

There were a few exceptions to the dead level to which most stocks adhered. New Haven once more established a low record, selling down 2½ to 109½. Canadian Pacific turned weak just before the close, losing over a point. Some of the tobacco issues showed further heaviness.

Various of the older bond issues lost ground, while some of the newer bonds improved.

SMART DEVICE TO SWINDLE BROKERS

Old Trick in New Form Tried on Members of Standard Stock Exchange.

What proves to be an old device worked out in a new method has been used by a get-rich-quick artist across the border in an attempt to swindle stock brokers in Toronto. A couple of weeks ago a round dozen mining brokers, members of the Standard Stock Exchange, received communications from a large city in California, written on the business stationery of what was designated "the largest furniture house in the city." The writer asked the brokers to let him know of some stock which would go up in value 20 per cent. in the next thirty days, and promised an order in return. So far all open and above board!

The majority of the brokers who answered the query stated that it was impossible to select any such prospect, but gave some pertinent advice regarding their favorite issue, which for stated reasons they expected to appreciate in value. Forthwith came back an order to buy a block of that stock, accompanied by a promissory note signed by the would-be purchaser and endorsed by "the largest furniture house in the city." A significant fact was that the face of the note, which had anywhere from 30 to 90 days to run, as the case might be, represented an amount more than sufficient to take care of the cost price of the stock. The balance, if any, was by special request to be sent back in cash immediately after the filling of the order.

It is rather surprising that anyone should have thought mining brokers were gullible enough to be taken in by raw work so palpably crude. This was the general feeling on the Standard Stock Exchange yesterday afternoon when it was discovered that not one, but a dozen, brokers had received requests of similar nature. Needless to say, none of the orders were filled, and consequently the balance which the originator of the scheme was so anxious to get his hands on was not forthcoming.

MONTREAL STOCKS WERE NOT ACTIVE

MONTREAL, April 23.—Business on the local stock market was light and the list as a whole developed no more definite tendency than it has been exhibiting recently. A few issues showed strength, a few were on the weak side. In general the price level was little changed. Much the same characteristics were in evidence on outside markets, notably in New York, and the listless mood shown here was by no means peculiar to the Montreal market.

Canadian Cotton stocks were prominent on the upward side of the market, both rising to new high record prices. The advance in the preferred, which began at 77 on Monday, was continued to 80, a gain of 1 1-8 for the day, with the close strong at 80 bid, 81 asked. The common rose 1 to 45. Cement common was firm between 30 and 30½, closing at 30¼, with a gain of ¼ for the day. Tuckets rose 1 to 57; only one lot of Power changed hands, with the price steady at 229 level.

Active Stocks Lower.

The tendency thru the rest of the active stocks was to slightly lower levels. Iron had another weak spell, breaking from 51 on Tuesday to 50¼, and closing at the low. Textile eased off another small fraction to 88 1-8. Richelieu dropped a point to 114½, but recovered to 115. Quebec Railway weakened ½ to 16 3-4. The only transaction in Toronto Railway was at 145, or 3-4 lower than last sale on Tuesday. Brazilian closed 1-8 lower. Macdonald unchanged at 55.

Bonds were fairly active with no important changes.

CATTLE MARKET PRICES LOWER

Hogs Firm—Sheep and Lambs Steady—Calf Market Easier.

Receipts of live stock at the Union Yards were 70 carloads, comprising 957 cattle, 1272 hogs, 504 sheep and lambs, and 379 calves.

Trade in cattle was again slow, being worse than Tuesday, owing to the large number being offered; too many for the demand. Prices were lower, but just how much was a debateable question. Commission salesmen all united in saying that prices for steers and heifers were from 15c to 30c per cwt. lower, while the buyers contended that 10c to 15c per cwt. covered the decline. Cow prices held about steady.

Butchers.

Good to choice sold at $6.50 to $6.80 per cwt.; medium, $6.15 to $6.40; common, $5.75 to $6; cows, $4.50 to $5.75, with a few choice at $6 and even $6.25; bulls, $4.75 to $5.75.

Stockers and Feeders.

Feeders, 900 to 950 lbs., $5.75 to $6.25; stockers, 600 to 800 lbs., at $5 to $5.50.

Milkers and Springers.

Milkers and springers sold at steady prices ranging from $40 to $75.

Veal Calves.

Upwards of 400 calves were on sale, and prices were easier. Medium to good calves, $6.50 to $8; good to choice at $8 to $8.50; common calves, $4.50 to $5.50; bobs, $1.50 to $2.75.

Sheep and Lambs.

Sheep, ewes, sold at $6 to $7; rams, $5.50 to $5.75; yearlings sold at $8 to $9; spring lambs sold at $5 to $7.50 each; American yearling lambs sold at $10 per cwt., and American sheep, ewes, sold at $8.60 per cwt.

Hogs.

Selects, fed and watered, sold at $9.60 to $9.65, fed and watered, and $9.30 f.o.b. cars.

Representative Sales.

Dunn & Levack sold: Butchers, 16, 1180 lbs., at $7 per cwt.; 9, 1150 lbs., at $7; 4, 1180 lbs., at $6.80; 14, 1090 lbs., at $6.45; 12, 1160 lbs., at $6.80; 4, 960 lbs., at $6.25; 9, 930 lbs., at $6.25; 2, 1350 lbs., at $7; 9, 930 lbs., at $6.15; 15, 1150 lbs., at $6.90; 6, 900 lbs., at $6 45; 8, 890 lbs., at $6.10; 4, 900 lbs., at $6.10; 15, 970 lbs., at $6.65; 11, 1060 lbs., at $6.35; 6, 1100 lbs., at $6.65; 2, 1120 lbs., at $6.65; 14, 930 lbs., at $6.35; 8, 940 lbs., at $6.40; 4, 1240 lbs., at $6 65; 12, 1090 lbs., at $6.70; 3, 1040 lbs., at $6.40; 10, 880 lbs., at $6.40; 19, 900 lbs., at $6.20; 15, 890 lbs., $6.50. Cows—3, 1040 lbs., at $5.65 per cwt.; 4, 1200 lbs., at $5.75; 2, 1100 lbs., at $5.75; 5, 1140 lbs., at $5.50; 8, 1200 lbs., at $5.50; 6, 1180 lbs., at $5.40; 2, 1120 lbs., at $5.20; 8, 890 lbs., at $5; 3, 1070 lbs., at $5.40; 4, 1070 lbs., at $4 85; 3, 990 lbs., at $5; 7, 890 lbs., at $4.75; 6, 990 lbs., at $5.15.

Milkers and springers—1 at $76; 3 at $60 each; 4 at $45 each; 1 at $60; 2 at $62.50 each; 2 at $46.50 each.

Hogs—350 at $9.65, fed and watered.

Calves—50 at $5 to $8.50 each.

Rice and Whaley sold: Butchers—8, 980 lbs., at $6.80 per cwt.; 1, 1150 lbs., at $6.62½; 12, 990 lbs., at $6.55; 6, 1070 lbs., at $6.55; 23, 1040 lbs., at $6.40 each; 4, 950 lbs., at $6.35; 7, 980 lbs., at $6.35; 16, 890 lbs., at $6.30; 10, 920 lbs., at $6.30; 1, 1050 lbs., at $6.25; 2, 1245 lbs., at $6.25; 1, 1210 lbs., at $6.25; 4, 960 lbs., at $6.25; 20, 865 lbs., at $6.25; 6, 900 lbs., at $6.25; 7, 890 lbs., at $6.15; 9, 850 lbs., at $6.15; 14, 990 lbs., at $6.15; 4, 745 lbs., at $5.90; 2, 995 lbs., at $5.75; 12, 840 lbs., at $5.75; 1, 810 lbs., at $5.75.

Cows—1, 1010 lbs., at $5.75 per cwt.; 1, 1230 lbs., at $5.60; 1, 1330 lbs., at $5.40; 1, 990 lbs., at $5.37½; 5, 1110 lbs., at $5.40; 4, 960 lbs. at $5.35; 4, 925 lbs., at $5.25; 1, 800 lbs., at $5.00; 1, 1020 lbs., at $5; 1, 960 lbs., at $4.90; 1, 900 lbs., at $4.85; 1, 1120 lbs., at $4.60.

Bulls—1, 1640 lbs., at $5.60; 1, 1800 lbs., at $5.35; 1, 1370 lbs., at $5.25; 1, 1330 lbs., at $4.75; 1, 860 lbs., at $4.75.

Hogs—200, 210 lbs., at $9.65, fed and watered.

C. Yeagman & Sons, sold: 20 calves, 136 lbs., at $7.87½; 24 calves, 134 lbs., at $7.75; 1 calf, 300 lbs., at $7; 11 calves, 114 lbs., at $5.75.

Representative Purchases.

The Swift Canadian Company bought 230 cattle as follows: Good to choice butchers', $6.60 to $6.80; medium to good, $6.15 to $6.50; good to choice cows, $5.40 to $6.25; medium to good cows, $4.75 to $5.25; good bulls, $5.35 to $5.75; fair to good bulls, $5 to $5.35; 300 hogs at $9.65, fed and watered; 25 calves, $7 to $8.25 per cwt.

W. J. Neely bought for Matthews, Laing Co. on Tuesday 250 cattle, as follows: Good butchers', $6.60 to $6.80; medium butchers', $6 to $6.30; cows, $4.75 to $5.60; bulls, $5 to $5.50.

Fred Rowntree bought 30 milkers and springers at $40 to $75 each; and sold 1 carload of good milkers and springers to Arthur Tardif of Quebec at an average of $60 each; also 1 carload of work horses at $60 to $150 each.

D. Rowntree bought for the Harris Abattoir Company on Tuesday and Wednesday 175 calves at $6.50 to $8 per cwt.; 45 sheep at $6.50 to $7.50; 25 spring lambs at $7.75 each.

E. Puddy bought 60 butchers', 900 to 1100 lbs., at $6.30 to $6.65; 100 hogs at $9.60, fed and watered; 15 American, clipped yearling lambs at $10 per cwt.; 75 American clipped sheep at $8.60 per cwt.

Charles McCurdy bought 4 carloads of cattle Tuesday and Wednesday, 850 to 1050 lbs., at $6.15 to $6.60.

T. F. Clark of St. Thomas bought one load butchers' cattle as follows: Steers, 850 to 1050 lbs., at $6 to $6.10; 11 cows at $4.50 to $5.

GLASGOW CATTLE MARKET.

GLASGOW, April 23.—With heavier offerings, a steady demand prevailed. Best steers, 15c to 16½c; Irish, 14½c to 15½c; best bulls, 13c to 14c.

EARNINGS SHOW LARGE INCREASE.

Additions to Nova Scotia Steel Plant Bring Good Returns.

NEW GLASGOW, N. S., April 23.—The additions and improvements made to the plant and equipment of the Nova Scotia Steel and Coal Company at Wabana, Newfoundland, providing for larger outputs of coal and ore, have had a highly beneficial effect on the prospects of the company. From the present outlook, the profits of the company for the present year will amount to $1,300,000, or a quarter of a million dollars in excess of the average for the past three years, despite the fact that the bounties have been abolished. A considerably increased quantity of ore has been sold at better prices than prevailed last year, the dumping of American products has almost entirely ceased, the prices of iron and steel products have materially increased and the output of the collieries for 1913 will be somewhat larger.

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MINING STOCKS TURN APATHETIC

Bear Ammunition Is Exhausted and List Adopts a Steadier Tone.

TRADING IS INACTIVE

But Sentiment Is Cheered by Predictions of Turn For Better.

Mining stocks dropped back into dulness again yesterday, the bearish initiative which marked the course of the market on Tuesday having entirely disappeared and the bull movement lacking sufficient power to inspire any activity. However, the undertone brightened considerably, and a firming up of prices for several issues served to stimulate sentiment to a certain extent.

The action of the list looked pretty much as if the bears had exhausted their ammunition, and the bulls were allowing things to work out their own salvation. In no instance was any particular demand noted, but the manner in which stocks maintained on an even keel plainly manifested the fact that there were no heavy offerings on the market. Closing quotations were generally about on a par with those of Tuesday, tho a few small declines and advances were in evidence.

A Market Campaign.

In the Porcupine list interest was centred largely in Pearl Lake, whose action has had a material influence on sentiment of late. The stock steadied up in fine shape after the recent slump, and it was freely predicted that the worst had passed. It was currently reported that a prominent stock brokerage house had been behind the raid of Tuesday, and that large short lines had been put out on the downturn. Meanwhile, interests connected with the company viewed the incident with composure, as only a temporary stock exchange campaign. At the close Pearl Lake shares were quoted at 55, which left a 3 point loss from the final figures of the previous day. Hollinger was inactive between $18.50 and $18.65; Dome Lake sold off to $2.45 and then made up all of its loss, closing at a small net gain for the session. Dome sold at $16.50 again. The cheaper issues were unchanged, with the exception of Dome Extension, which made a new low since February at 9½.

The Cobalts moved along in the even tenor of their way, with no particular feature evolved. City of Cobalt and Temiskaming both underwent small declines, the latter losing half a point at 34½, thus duplicating the recent low record for the month. Crown Reserve was in demand again, with a broken lot at $4.00, but the close was under that price. Cobalt Lake sold at 70 on the curb, a new high in years.

EUROPEAN MARKETS

The Liverpool market closed ¼d to ½d higher on wheat and ⅛d lower on corn. Paris wheat closed ½c to 1¼c higher, Berlin unchanged, Budapest ½c higher, and Antwerp unchanged to 1¼c higher.

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General Manager.
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Capital Stock Paid Up - - $10,000,000

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Generators,	Boilers, Stationary	Screws, Cap and Set
Alternating Current	Boilers, Water Tube	Steam Shovels
Generators,	Bolts, Machine	Steam Specialties
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Generators, Railway	Compressors, Air	Tanks
Heating Appliances	Concrete Mixers	Trucks, Railway
Knobs, Porcelain	Condensers	Tube Cleaners
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Dividend Notice

Notice is hereby given that a Dividend of Three per cent. (twelve per cent. per annum) on the paid-up Capital of the Bank, for the quarter ending 31st May, has this day been declared, and that the same will be payable at the Bank and its Branches on 2nd June next.

The Transfer Books will be closed from 24th to 31st May, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 21st April, 1913.

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Capital Paid Up	11,500,000
Reserve Fund	12,500,000
Total Assets	180,000,000

290 Branches throughout Canada.
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LONDON, ENG., OFFICE
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DULUTH GRAIN MARKET.

DULUTH, April 23.—Close—Wheat—No. 1 hard, 91¾c to 92¼c; No. 1 northern, 90¾c to 91¼c; No. 2 do., 88¼c to 89½c; May, 90¼c asked; July, 92⅝c; September, 92¼c bid.