BOND MARKET STEADY LOCAL OPINIONS DIFFER

...hey Conditions Unchanged—Opinion Divided as to State of Market.

The bond market this week has continued firm. Local houses are somewhat divided as to the outlook for the immediate future. Some are of the opinion that the market is now at its highest and that a gradual fall in prices will take place. Others think that the present state of the market will continue for some time yet.

The demand on the local exchange for industrial and other bonds has been in evidence this week. New York also reports larger dealings in bonds during the last few days. With the continued cheapness of money at all centres there seems no reason for a setback in prices at the moment.

There is no change in the condition of the local money market.

Local bond houses report the following purchases this week:

"The Ontario Securities Company, Limited, were the successful tenderers for $41,144.73 debentures of the Township of Osnabruck, bearing 5 per cent. and repayable in 30 annual instalments; also $1823.88 debentures of the same township, bearing 5 per cent. and repayable in 10 annual instalments.

"This company has also been awarded $24,033.75 debentures of the Township of Cornwall, bearing 5 per cent. and repayable in 20 annual instalments."

H. O'Hara & Co. have purchased $56,000 debentures of the Town of Medicine Hat, Alta., $36,000 5 per cent. bonds, principal payable at the end of the term of 30 years for waterworks extension and $20,000 5 per cent. bonds, principal payable at the end of 20 years for gas extension.

The City of Valleyfield, P.Q., has sold $32,000 debentures. The bonds bear 4 1-2 per cent. interest, payable half yearly and are repayable Nov. 1, 1933. There were nine tenders in all received for the above issue, and Messrs Wood, Gundy & Company of Toronto, being the highest, were awarded the bonds.

G. A. Stimson & Co. have purchased $6300, Sturgeon Falls, 5 per cent., 20 instalment debentures. Also the following western school district debentures: [illegible]

Steiner, Dunlop & Co. have purchased $4000 County of Simcoe guaranteed Midland school debentures, bearing 5 per cent. in 20 annual instalments.

R. C. Matthews & Co. purchased $76,600 City of Stratford debentures; [illegible] The price paid was $74,402.30, which, it is understood, is approximately a 4.16 rate.

London Stocks.

	April 22. Last Quo.	April 23. Last Quo.
Consols, money	85	85
Consols, account	85 1-16	85
Anaconda	[illegible]	[illegible]
Atchison	[illegible]	[illegible]
do. preferred	[illegible]	[illegible]
Baltimore & Ohio	[illegible]	[illegible]
Chesapeake & Ohio	[illegible]	[illegible]
Great Western	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]
Denver & Rio Grande	[illegible]	[illegible]
do. preferred	[illegible]	[illegible]
Kansas & Texas	[illegible]	[illegible]
Erie	[illegible]	[illegible]
do. 1st preferred	[illegible]	[illegible]
do. 2nd preferred	[illegible]	[illegible]
Grand Trunk	[illegible]	[illegible]
N. & W. common	[illegible]	[illegible]
do. preferred	[illegible]	[illegible]
Ontario & Western	[illegible]	[illegible]
New York Central	[illegible]	[illegible]
U. S. Steel common	[illegible]	[illegible]
do. preferred	[illegible]	[illegible]
Wabash	[illegible]	[illegible]
do. preferred	[illegible]	[illegible]
Illinois Central	[illegible]	[illegible]
Reading	[illegible]	[illegible]
Pennsylvania	[illegible]	[illegible]
Southern Railway	[illegible]	[illegible]
do. preferred	[illegible]	[illegible]
Southern Pacific	[illegible]	[illegible]
Union Pacific	[illegible]	[illegible]
do. preferred	[illegible]	[illegible]

Profit Taking in Operation And Prices Take on Weakness

Late Trading on Wall Street Forces a Decline—Speculation is Broading at Toronto Exchange.

World Office,
Friday Evening, April 23.

Trading broadened out to a further extent at the Toronto Stock Exchange to-day, and in a few instances prices responded to the increased buying power. Market sentiment had an all-round bullish tinge, but profit taking from professional operators had the effect of preventing any special advances.

The most active issues were Mackay, Northern Navigation, Sao Paulo, and Porto Rico. Mackay held firm at about yesterday's high price, the selling of scalpers being absorbed by new outside clients. Northern Navigation had a somewhat further advance, and retained practically the whole until the close. Porto Rico made a new high level and was in fair demand.

Of the more inactive stocks Canadian General Electric was again found scarce, and buyers had to pay fully a point beyond recent high prices.

Notwithstanding the good statement of earnings for the last week reported, Twin City had difficulty in keeping up its position with the rest of the semi-investment shares and was offered at the close without bids. Traders are unable to account for the apparent heaviness of this security and incline to the belief that those in charge of this stock in the market have a specific purpose to serve in holding the price of the shares back.

With an increase in speculative operations less attention is being paid to the investment securities, but prices for these continue steady and many of these shares are being sought for without bidding up prices.

The whole market closed with a satisfactory undertone, and higher prices are thought to be indicated in the near future.

Wall Street Pointers.

Miners and coal operators come to a practical agreement.

* * *

Independent Republican senators attack tariff bill.

* * *

No improvement expected in April copper certificates.

* * *

Better demand for pig iron in past ten days.

* * *

Bill introduced in Illinois Legislature making option trading a felony with heavy penalties.

* * *

End of Chicago Terminal transfer receivership thought to be near.

* * *

Second quarterly dividend on B.R.T. in a fortnight considered assured.

* * *

Philadelphia does not expect any early increase in Reading common dividend.

* * *

United States Steel's net for March quarter estimated at $21,000,000. There has been big increase in ore, and coal mined, and production of Portland cement.

* * *

Pittsburg reports plate mills of Homestead plant, United States Steel Corporation, will run day and night. Structural and sheet steel mills continue to operate day and night.

* * *

There has been withdrawn $2,500,000 from assay office and sub-treasury for export.

* * *

The known movements of money for the week ended with the close of business yesterday show a net gain in cash by the banks of $4,602,000.

* * *

LONDON.—Heaviness was the general characteristic of the stock markets in the late afternoon. Gilt-edged issues showed weakness on the offering of the new East India Railway loan, and home rails enjoyed no recovery.

* * *

Joseph says: The coal stocks will sell much higher. Reading will rise. Keep long of both Pennsylvania and B. & O. There is a fortune in these stocks. Gould stocks will always be "sick pups." B.R.T. is surely good for 90. Buy Copper, and Pump preferred.

* * *

Bullish operations are again likely to-day. There may be a transfer of activity to other groups that have been quiet. Purchases on reactions in issues that have advanced sharply in the last day or two are suggested. B.R.T. should do better. U. S. Steel shorts are retiring, and the stock may go higher any time. R. I. issues may be advanced any time. We continue bullish on K. T. Amalgamated Copper is favored by Boston. G.N.P. and Northern Pacific are expected to become firmer soon. Norfolk should improve. Realizing is noted in Reading on bulges, and we would prefer to buy on reactions only.—Financial Bureau.

* * *

Steel bullishness is calculated to increase outside support. Under present market leadership this stock should do better, especially as there is reason to believe there will be room for bullish interpretation of next Tuesday's report. Rains in Texas and further slump in wheat pits also help sentiment, and we expect to see pretty fair support, tho the trading element will attack weak spots as they develop. One of these is Copper. The metal situation is growing weaker every day, and it would seem that there must be either a curtailment in production or a radical curtailment in production or an extremely sharp fall in the metal price. Neither Amalgamated or Smelting are operating on a profitable basis, and on the rallies we would sell these stocks for moderate profits. We feel similarly regarding Colorado Fuel, which is indeed in a worse fix than the others. We would also prefer selling Union Pacific and St. Paul on the short side for the time being, as the shortage is pretty well eliminated. The Norfolk stock purchase arouses interest in deal talk generally, and we expect to see better prices all around for the Hills, Alton, Toledo common, Big Four, Pan Handle, Kansas City Southern, Wabash preferred and Denver. Buy these stocks on dips for turns; also Western Maryland, Missouri Pacific and Western Union. Atlantic Coast seems on verge of a quick advance. Northwest should do much better.—Town Topics.

On Wall Street.

Beaty & Glassco received the following: Traders attacked stocks again this afternoon waiting until the market showed signs of dulness on the rise. They centred their efforts against Union Pacific and Reading, circulating reports that Mr. Harriman has had a relapse and would be compelled to leave the city at once. An engagement of $2,500,000 gold to-day for export was also used as a pretext for offering down stocks. Last prices were near bottom. We do not think much long stock came out, but that the short account was increased. We must look for recessions every now and then. Buy them on all drives.

Charles Head & Co. to R. R. Bongard: The market this morning opened strong, but without any great rush to buy except in Union Pacific and Steel, the latter gaining 1-2 a point. Southern Pacific did not respond to the strength of Union Pacific. The downward movement became vigorous in the last hour, Reading continuing most prominent in the decline, with many of the room traders throwing over stock bought earlier in the week, while others on a belief that the pool in the stock had liquidated put out some considerable short lines. This selling carried Reading down over two points and induced speculative liquidation in many other issues. The tone at the close was generally weak.

Miller & Co. wired Wallace & Eastwood as follows: The stock market was strong thru the first hour altho it was easy enough to see that an old time bear trader sold a good many stocks. Rock Island stocks were the feature in the early afternoon, the buying being by a Hanover Bank Building firm, with important connections. These stocks are to our way of thinking a bull proposition and we expect higher prices and a wider distribution before that period of hesitancy which invariably makes its appearance early in every summer.

J. R. Heintz & Co. wired R. B. Holden: There is still talk of a dividend on R. I. preferred. Utah Copper seems to be advancing on its merits. Equipment stocks had good support to-day, and A.L.O. and A. F. are likely to work higher. On these reactions, good turns can be made by buying the better class of issues.

Gormaly, Tilt & Co. received the following at the close: To-day's market had no particular features, easing off at the close on professional profit taking. Think advantage should be taken on recessions to buy the better class of securities, at least for scalping turns.

A. J. Pattison & Co. received the following at the close: Bullish operations to-day were followed by realizing on Turkish complications and the market receded moderately in the afternoon. There was natural profit taking. Plans are progressing, however, that indicate further improvement later and purchases on reactions are advisable.

Railroad Earnings.

	Increase.
Sao Paulo, for March, net	*$ 224
Sao Paulo, for March, net	13,552
C. N. R., 3rd week April	8,200

*Decrease.

Money Markets.

Bank of England discount rate, 2½ per cent. Short bills, 1⅞ per cent. Three months' bills, 1⅝ to 1¾ per cent. London call rates, ½ to ¾ per cent. New York call money, highest 2 per cent., lowest 2 per cent., last loan 2 per cent. Call money at Toronto, 4 to 4½ per cent.

Foreign Exchange.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

	Buyers.	Sellers.	Counter.
	—Between Banks—		
N. Y. funds	par.	par.	½ to ¼
Montreal f'ds	10c pm	5c pm	½ to ¼
Ster. 60 days	9 9-32	9⅜	9⅝ to 9¾
Ster., demand	9 23-32	9¾	10 to 10⅛
Cable trans	9 13-16	9 27-32	10⅛ to 10¼

—Rates in New York—	Actual.	Posted.
Sterling, 60 days sight	[illegible]	487
Sterling, demand	487.45	488½

Dominion Failures.

Dun's Mercantile Agency reports the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, as follows:

	Ont.	Que.	Man.	Alta.	Sask.	B.C.	N.S.	N.B.	P.E.I.	Nfld.	Total.	1908.
Apl. 22	12	9	4	2	..	1	..	..	..	..	28	[illegible]
Apl. 15	6	5	2	4	3	..	..	..	..	..	20	26
Apl. 8	13	6	1	..	2	..	..	..	..	..	22	25
Apl. 1	10	15	4	..	2	..	..	1	..	..	32	46
Mar. 25	12	13	4	..	..	..	3	1	..	..	33	31
Mar. 18	10	10	3	3	2	..	4	2	..	..	34	50

Toronto Stocks.

	April 22. Ask.	April 22. Bid.	April 23. Ask.	April 23. Bid.
B. C. Packers' A	...	91½	...	91½
do. B	...	91	...	91
Bell Telephone	150	...	150	147½
Can. Gen. Elec	...	116	...	116½
do. preferred	...	...	...	...
Can. Prairie Lands	...	190	...	190
C. N. W. Land	105	...	105	...
Consumers' Gas	...	205	...	206
City Dairy com	30	28	30	28
do. preferred	90	88½	90	88½
Detroit United	...	...	...	...
Dom. Coal com	...	66	66¾	66¼
Dom. Steel com	34¼	33¾	...	33¾
do. preferred	129	128	128¼	...
Elec. Dev. pref	...	55	...	55
Dom. Telegraph	...	105	...	103
Duluth common	19	17½	19	17½
do. preferred	...	...	...	...
Ham. Steamboat Co.	...	117	...	117
International Coal	...	...	...	...
Lake of Woods	...	101	...	102¼
Laurentide common	...	113	...	113
do. preferred	...	117	...	117
Mackay common	78½	77	78¾	78¼
do. preferred	74	73	73¾	73
Mexican L. & P.	...	75	76½	...
do. preferred	...	...	...	...
Montreal Power	...	...	...	...
Mexican Tramway	...	...	...	...
—Navigation—				
Niagara Nav.	...	...	...	...
Northern Nav.	111	110¾	112¼	111¾
N. S. Steel com	...	58	59	58
do. preferred	...	...	...	...
Ogilvie Flour com	...	114¾	115½	114¼
do. preferred	...	120	...	120
Penman common	50½	49¾	50½	49⅞
Rio Janeiro	98¼	97¾	98½	98
Porto Rico Ry	50½	50⅛	50¾	50¼
R. & O. Nav.	...	...	...	81
Rogers common	107	106¼	107	106¼
do. preferred	101½	100¾	101	100½
Sao Paulo Tram	152½	151⅞	151¾	151

INTEREST BROADENS UNDER ADVANCING PRICES.

World Office
Friday Evening, April 23.

Buoyancy was well maintained at the Toronto Stock Exchange to-day, the outside interest evidently broadening under the influence of rising prices. The stocks chiefly in demand were those which came into prominence on Thursday, viz., Mackay, Northern Navigation, Porto Rico and General Electric. The satisfactory increase in the earnings of Twin City for the second week of April stimulated enquiry for this stock, but, whether genuine or otherwise, the shares appear hard to bull at present. Purely investment shares are somewhat neglected, but quotations have a firm undertone, and offerings are readily taken up when presented.

HERBERT H. BALL.

Shredded Wheat com	[illegible]	[illegible]	[illegible]	[illegible]
do. preferred	[illegible]	[illegible]	[illegible]	[illegible]
St. L. & C. Nav.	[illegible]	[illegible]	[illegible]	[illegible]
Tor. Elec. Light	[illegible]	[illegible]	[illegible]	[illegible]
Toronto Railway	[illegible]	[illegible]	[illegible]	[illegible]
Twin City	[illegible]	[illegible]	[illegible]	[illegible]
Tri-City pref.	[illegible]	[illegible]	[illegible]	[illegible]
Winnipeg Ry.	[illegible]	[illegible]	[illegible]	[illegible]
—Mines—				
Crown Reserve	[illegible]	[illegible]	[illegible]	[illegible]
La Rose	[illegible]	[illegible]	[illegible]	[illegible]
Nipissing Mines	[illegible]	[illegible]	[illegible]	[illegible]
Trethewey	[illegible]	[illegible]	[illegible]	[illegible]
North Star	[illegible]	[illegible]	[illegible]	[illegible]
—Banks—				
Commerce	[illegible]	[illegible]	[illegible]	[illegible]
Dominion	[illegible]	[illegible]	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]
Imperial	[illegible]	[illegible]	[illegible]	[illegible]
Merchants'	[illegible]	[illegible]	[illegible]	[illegible]
Metropolitan	[illegible]	[illegible]	[illegible]	[illegible]
Montreal	[illegible]	[illegible]	[illegible]	[illegible]
Nova Scotia	[illegible]	[illegible]	[illegible]	[illegible]
Ottawa	[illegible]	[illegible]	[illegible]	[illegible]
Royal	[illegible]	[illegible]	[illegible]	[illegible]
Toronto	[illegible]	[illegible]	[illegible]	[illegible]
Traders'	[illegible]	[illegible]	[illegible]	[illegible]
Standard	[illegible]	[illegible]	[illegible]	[illegible]
Union	[illegible]	[illegible]	[illegible]	[illegible]
—Loan, Trust, Etc.—				
Agricultural Loan	[illegible]	[illegible]	[illegible]	[illegible]
Canada Landed	[illegible]	[illegible]	[illegible]	[illegible]
Canada Per.	[illegible]	[illegible]	[illegible]	[illegible]
Central Canada	[illegible]	[illegible]	[illegible]	[illegible]
Colonial Invest	[illegible]	[illegible]	[illegible]	[illegible]
Dominion Savings	[illegible]	[illegible]	[illegible]	[illegible]
Hamilton Prov	[illegible]	[illegible]	[illegible]	[illegible]
Huron & Erie	[illegible]	[illegible]	[illegible]	[illegible]
do. 20 p.c. paid	[illegible]	[illegible]	[illegible]	[illegible]
Landed Banking	[illegible]	[illegible]	[illegible]	[illegible]
London & Can	[illegible]	[illegible]	[illegible]	[illegible]
National Trust	[illegible]	[illegible]	[illegible]	[illegible]
Ontario Loan	[illegible]	[illegible]	[illegible]	[illegible]
do. 20 p.c. paid	[illegible]	[illegible]	[illegible]	[illegible]
Real Estate	[illegible]	[illegible]	[illegible]	[illegible]
Tor. Gen. Trusts	[illegible]	[illegible]	[illegible]	[illegible]
Toronto Mortgage	[illegible]	[illegible]	[illegible]	[illegible]
—Bonds—				
Commercial Cable	[illegible]	[illegible]	[illegible]	[illegible]
Dominion Steel	[illegible]	[illegible]	[illegible]	[illegible]
Elec. Develop.	[illegible]	[illegible]	[illegible]	[illegible]
Mexican Electric	[illegible]	[illegible]	[illegible]	[illegible]
Mexican L. & P.	[illegible]	[illegible]	[illegible]	[illegible]
Rio, 1st mortgage	[illegible]	[illegible]	[illegible]	[illegible]
Sao Paulo	[illegible]	[illegible]	[illegible]	[illegible]

—Morning Sales.—

[illegible]

Preferred. zBonds. xRights.

Montreal Stocks.

	Sell.	Buy.
Canadian Pacific Ry	176	175¾
Detroit United Ry	59	58⅝
Mackay	79	78½
Mexican Power & Light	75½	...
Porto Rico Railway	50¼	50
Montreal Heat, L. & P.	116¾	116⅝
Rio	99	98
Montreal St. Railway, xd.	209½	208
Toronto Railway	124	123⅞
Twin City, xd.	103	102⅞
Bell's Asbestos	...	91¼
Dominion Coal	67	65

Dominion Coal preferred ... Dominion Iron ... Dominion Iron preferred ... Ogilvie Milling ... Crown Reserve ... N. S. Steel & Coal ... Lake of the Woods ... [illegible]

—Morning Sales.—

[illegible]

—Afternoon Sales.—

[illegible]

NEW YORK STOCKS.

Beaty & Glassco (Erickson Perkins & Co.), 14 West King-street, report the following fluctuations on the New York market to-day:

	Open.	High.	Low.	Cl.
Amal. Copper	[illegible]	77⅛	76	76⅜
Amer. C. & F.	[illegible]	50½	50	50
Amer. Smelters	[illegible]	90⅛	88	88⅛
Anaconda	[illegible]	45¾	45	45
[illegible]	[illegible]	142⅛	140½	141¼
Atchison	[illegible]	108	107¼	107⅝
A. L. O.	[illegible]	59¾	58¼	58½
[illegible]	[illegible]	55⅝	54¾	54⅞
[illegible]	[illegible]	127½	126½	126½
[illegible]	[illegible]	37⅝	35¾	36
[illegible]	[illegible]	78¼	77½	77¾
[illegible]	[illegible]	114⅝	113¼	113¾
[illegible]	[illegible]	76½	75⅞	75¾
[illegible]	[illegible]	150½	149	149⅛
[illegible]	[illegible]	39½	38¼	38½
[illegible]	[illegible]	137½	137½	137½
[illegible]	...	...	...	...
[illegible]	[illegible]	23⅝	22⅝	23
[illegible]	[illegible]	176⅞	176	176⅜
[illegible]	[illegible]	53	52	52⅞
[illegible]	[illegible]	64½	63¾	64
[illegible]	...	...	...	...
[illegible]	[illegible]	79¼	78½	78½
[illegible]	[illegible]	46⅝	45⅛	45⅛
Great Northern	[illegible]	145⅛	144⅛	144¼
[illegible]	[illegible]	136⅜	125⅛	135⅝
Reading	[illegible]	146⅝	144	144⅜
Rock Island	[illegible]	28⅞	28⅜	28½
do. preferred	[illegible]	69⅞	68¾	69⅛
Southern Railway	[illegible]	28½	28	28⅛
do. preferred	[illegible]	67¾	67	67¼
Erie	31¼	31⅛	30⅞	30⅞
Great North. Ore	68½	68½	68¼	68¼
Lead	87½	89⅛	87½	88½
Interboro	16	16	15½	15¾
M. K. T.	43¼	44⅛	42⅝	43½
Missouri Pacific	74	74½	73½	73⅞
Northern Pacific	145⅝	145⅜	143⅞	143⅞
N. Y. Central	130¾	131	129½	130
Louis. & Nash	129½	139½	139	139
M. S. M.	136½	136½	136	136¼
M. X. C.	...	...	...	...
Norfolk	93½	93½	92	92¼
North American	83	83	82½	82⅝
P. R. S.	37¾	37¾	37¾	37¾
Ontario West.	49¾	49⅞	49⅛	49¼
P. O.	116½	116½	116⅛	116¼
Southern Pacific	121¼	121¼	119¾	119⅞
R. B. C.	23½	23⅝	23½	23½
do. preferred	76½	77⅛	76½	76½
Railway Springs	40	40	39¾	39¾
S. F. S.	41¾	41¾	41½	41½
Sugar	134⅜	134⅜	133	133½
Tennessee Copper	41½	42¼	41¼	42
Texas	34¼	34¼	33¼	33¼
U. S. Steel	53⅝	53⅞	52⅝	52⅞
do. preferred	114⅞	114⅞	114½	114½
do. bonds	104⅛	104¼	104⅛	104⅛
Union Pacific	188⅞	189⅛	187¼	187¼
Twin City	103	103	103	103
Wabash	18½	18½	18⅜	18½
do. preferred	48	48½	47⅝	48
Westinghouse	83¼	83¼	82⅞	82⅞
Wisconsin Central	60½	61	58¾	59¼
do. preferred	88	88⅛	88	88

Sales to noon, 403,200; total, 928,400.

Price of Oil.

PITTSBURG, Pa., April 23.—Oil closed at $1.78.

New York Cotton.

Beaty & Glassco (Erickson Perkins & Co.), 14 West King-street, reported the following closing prices:

	Open.	High.	Low.	Close.
May	10.34	10.34	10.12	10.17
August	10.18	10.22	10.18	10.22
October	10.09	10.11	9.96	9.96
December	10.06	10.10	9.96	9.96

Spot cotton quiet. Middling uplands, 10.45; do., gulf, 10.70. The sales of the day were 100 bales.

Calgary and Edmonton Land Company sales show an increase of $1.20 per acre on the year's sales. The profit was £46,831, against £57,761.