

# Wall Street Shorts Run in New York Market Strong Again

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50 shares Canada Furniture, Pref.

13 shares Canada Furniture, Com.

50 shares National Portland Cement.

50 shares Sovereigns, etc.

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Chartered Accountants

16 King St. West, Toronto

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**INVESTORS**

Information supplied on request

in regard to

RECENT ISSUES OF CANADIAN

SECURITIES

BAILLIE, WOOD & CROFT

Imperial Life Bldg., Victoria St.,

Toronto, Ont.

Reference by permission to

Metropolitan Bank.

Next Auction April 22, 1913

**Burnett's**

**Securities Auction**

There will be offered for sale at

at my room (No. 301), 95 King Street

east, Toronto, on

TUESDAY, APRIL 22,

at noon sharp, the undermentioned se-

curities, to-wit:

50 Shares Anglo-American Fire Ins.

Co. (par \$40), 50 per cent. paid.

50 Shares Bank of Montreal, Com.

50 Shares Bank of Nova Scotia, Com.

50 Shares Bank of Toronto, Com.

50 Shares Bank of Victoria, Com.

50 Shares Bank of Montreal, Com.

50 Shares Bank of Nova Scotia, Com.

50 Shares Bank of Toronto, Com.

50 Shares Bank of Victoria, Com.

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50 Shares Bank of Victoria, Com.

## TORONTO MARKET INCLINED TO DRAG

Reactionary Tendency Is Carried Further - Due to Profit-Taking.

SET-BACK IS NATURAL

Speculative Interest Light -

Small Losses Shown in

General List.

The reactionary tendency was carried further in the Toronto Stock Exchange yesterday, a contribution of the profit-taking movement forcing prices for numerous of the general favorites to slightly lower levels. The downtown did not run into very material volume, but viewed in conjunction with the losses experienced during the preceding session, it clearly evidenced the easier feeling.

Short Interest Eliminated.

In consideration of the recent sharp

upward movement in the active stocks

the present set-back appears a purely

natural event. During the recovery in

the market, Brazilian rose 34 points,

Toronto Rails 7, Burt preferred 34, Can-

ners 7, General Electric 54, Mackay 4,

and other issues made

substantial gains the swing from bot-

tom to top. Speculative interest was

on a recent reaction. On general prin-

ciples this would weaken the technical

position considerably, and it is a fact

that it has eliminated the short interest

to a great extent, the advance being due

more to short covering than anything

else. If the public can be induced to

buy, the list will maintain

its improvement without difficulty, and

in all probability will make still further

progress. On the other hand, if the

outside speculative movement does not

broaden out materially, the market is

likely to fall back into a rut, where it

will be subject to recurring fits of weak-

ness. Much, therefore, will depend on

immediate developments.

Many Small Declines.

The majority of the listed issues re-

corded declines yesterday. Brazilian

was off a quarter point at 97 1/2, but

the closing bids at 97 1/2 were just an eighth

lower for the day. Half point losses

were shown by Toronto Rails at 138 1/2,

Steel Co. preferred at 84 1/2, Interlake

preferred at 34, Twin City 10 1/2, and

Toronto Paper at 80 1/2. Macdonald was

the stock new low since the listing of

the stock, dropping to 10 1/2. The

Canadian River were off smaller fractions.

Tuesday, with declines in the

market, the selling coming from

quoted ex-dividend at 98, about un-

der the market. The banks com-

merce and Imperial were both lower

under small sales.

**POOR SHOWING OF**

**BANK OF ENGLAND**

Another Decrease in Reserves Report-

ed—No Change in Discount

Rate.

LONDON, April 3.—The rate of dis-

count for the Bank of England remained

unchanged at 5 per cent. The

weekly statement shows the fol-

lowing changes:

Total reserve, decreased £1,013,000.

Circulation, increased £275,000.

Bullion, decreased £227,300.

Other securities, decreased £3,341,000.

Public deposits, decreased £3,000.

Notes reserve, decreased £232,000.

Government securities decreased £2-

000.

The proportion of the bank's reserve

to circulation this week is 41.85 per cent.

last week it was 39.66 per cent.

**SHORTS ARE NERVOUS**

**IN NEW YORK MARKET**

Erickson, Perkins and Co. (J. I. G.)

write:—Much of the buying

done yesterday represented coverings

by the rebound indicated clearly the re-

duced floating supply and absence of

pressure from active buyers in any

ties. We advise profit taking in any

## BANK CLEARINGS SHOW BIG GAINS

Five Million Gain in Toronto's Record This Week—Favorable Comparisons.

NEW YORK STOCKS

HAVE LATE RALLY

Trading Lacks Vivacity and

Price Swings Are Narrow

Jupiter at Advance.

The Toronto bank clearings continue to

make remarkable progress, those for the

week ended yesterday totalling \$46,175,518,

a gain of nearly five millions over

the same period of last year, and

comparisons cannot be made

with the previous week of this year, owing

to the Easter holiday, which cut into

the business week at that time. The

record since January last, however,

being considerably above the average of

the year to date.

The detailed figures follow:

This week (six days).....\$46,175,518

Last week (six days).....29,556,289

Two years ago (six days).....41,925,177

Three years ago (six days).....35,123,573

For the week ended today

the figures for the week ended today

were \$46,175,518, as against \$36,706,027

for the like week last year.

**ANXIETY OVER TARIFF**

With Convening of Congress

Close at Hand Nervous-

ness is Revived.

NEW YORK, April 3.—Until the last

half hour of trading today the stock

market did little. Then the list ad-

vanced suddenly with Reading and the Cop-

per stocks in the lead. Reading was

rushed up 3 1/2 points. Early in the day

the market registered the effect of mod-

erate pressure from boardroom traders,

but declined moderate. Reading be-

came the only one prominent in

the list as much as a point. Losses

were gradually made up and the final

turn placed a number of stocks from

1 to 3 points above yesterday's close.

Travelling was dull most of the session.

Altho Wall street has viewed the com-

ing revision of the tariff during recent

months with a degree of indifference

which has been a matter of course,

the fact that the convening of congress

is now only a few days off, forced it

self on traders today. Various unofficial

accounts of the character of the tariff

measures to be presented have been

circulated and served as basis for bear-

selling. There was a disposition to go

down on the tariff, but the president's

message was eventually concluded,

and more definite ideas were obtained

as to the outlook for near changes.

Speculation Strong.

The chief movements of the day prior

to the close were among

the specialties. Rumely's annual report

showing over 10 per cent. earned on the

common stock in spite of the intimation

of a director of the company that the

next dividend might be passed, caused

an advance of 1/2 point. Various un-

official accounts of the character of the

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