

All Stock Markets Lower --- Speculation Continues Dormant

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Vice-President - E. E. BOREHAM

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General Manager - S. MANN

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INVESTMENT
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GEO. O. MERSON & CO.

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MINES FOR SALE.

MINES FOR SALE—Bucke and Cole-

man, patented, one thousand ounces

to ton. Owner, L. E. Beckwith, No. 16

Adelaide place, Buffalo, N.Y.

PORCUPINE LEGAL CARDS.

COOK & MITCHELL, Barristers, Solici-

tors, Notaries, etc., Temple Building,

Toronto; Kennedy's Block, South Por-

cupine

LISTED IN LONDON.

LONDON, April 24.—Applications

have been made to list: City of Regina,

\$250,000, 6 per cent.; City of Prince

Albert, \$102,700, 4½ per cent.

J. W. FLAVELLE, President

W. E. RUNDLE, General Manager

Z. A. LASH, K.C., Vice.

E. R. WOOD, Presidents

Investing Small Amounts

AMOUNTS as small as \$500 are accepted by this

company for investment. Four and a half per cent. interest

is allowed on sums deposited as above for 3 to 5 years, and the

safety of both principal and interest is guaranteed.

National Trust

Company Limited

TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

TORONTO MARKET REQUIRES A TONIC

Lack of Public Interest in the
Speculation Is Plainly
Apparent.

PRICES SAGGING AGAIN

General List at New Low For
Week—No Initiative Is
Shown.

With speculative interest at its present low level, the Toronto Stock Exchange seems to need some perennial tonic to keep it in good health and spirits. The recent movement in "Ralls" and the boom in certain of the specialties served to inculcate some initiative into the dealings for a few days but now that these have passed into history the market has drifted back into the rut of apathetic trading. As usual, the dearth of activity has inspired an easier feeling, and the list has dipped toward lower levels again.

On the afternoon board yesterday only seven stocks were dealt in, and in four of those the total transactions amounted to less than 100 shares. No surer earnest of the dearth of speculative enthusiasm could be adduced than that record. Meanwhile, half a dozen of the prominent securities which generally act as leaders dropped to lower prices, quotations seemingly sagging of their own weight. The result was that the close left numerous declines in evidence, and of course, such action did not stimulate sentiment.

Toronto Railway Down Again.
Another relapse in Toronto Railway, which dropped to a new low for the week at 143, a full 5½ points under the recent record, and a drop of well on to 97, its lowest in two weeks, were the leading features of the day. Weakness was also shown by such issues as Dominion Canners, Twin City, Bread, St. Lawrence Navigation, General Electric and Macdonald, all of which showed losses at some period during the session. The declines were held in check, however, by the fact that the specialties did not vary much. The former moved up again to 10½ and St. Lawrence, the recent leader, advanced to 11½.

Bread at 25 was at a new low record in its history. Dominion Iron responded to the weakness by dropping 1½ points, the dividend by selling off to 50½. Interlake preferred and City Dairy were the only strong spots. The latter advanced to 97, with no bid in evidence, but the incident was in reality not significant.

**NO CHANGE MADE IN
BANK OF ENGLAND RATE**
Old Lady of Threadneedle Street
Makes Favorable Weekly
Statement.

LONDON, April 25.—The Bank of England minimum discount rate was unchanged at 4½ per cent. today. The weekly statement, which made a highly favorable showing, another increase in the reserves being reported, follows:
Total reserve, increased £283,000.
Circulation, decreased £8,000.
Bullion, increased £251,186.
Other securities, decreased £1,538,000.
Other deposits, decreased £1,250,000.
Public deposits, decreased £145,000.
Notes reserve, increased £301,000.
Government securities, decreased £153,000.

The proportion of the bank's reserve to liability this week is 48.55 per cent., against 47.93 per cent. last week.

**BRAZILIAN EARNINGS
SHOWING UP WELL**

Brazilian Traction gross earnings continue to hover between \$460,000 and \$460,000, those for the week ending April 19, as received by cable yesterday, amounting to \$467,790, which compares with \$378,227 for the same week last year, an increase of \$78,563, or about 20 per cent.

The record is as follows:
April 19, 1912, Increase, \$467,790.
April 12, 1912, Increase, 459,170.
April 5, 1912, Increase, 459,508.
March 29, 1912, Increase, 456,216.
March 22, 1912, Increase, 449,699.
March 15, 1912, Increase, 450,632.
March 8, 1912, Increase, 449,690.
March 1, 1912, Increase, 453,300.
February 22, 1912, Increase, 432,486.
February 15, 1912, Increase, 429,859.
February 8, 1912, Increase, 462,114.

**C. N. R. EARNINGS
SHOW FINE GAINS**

Canadian Northern earnings continue to make a favorable record, the March report showing up as follows:
1913. 1912. Increase.
Gross \$1,655,000 \$1,572,700 \$118,300
Expenses 1,254,400 1,145,900 108,500
Net 431,500 426,800 4,700

From July 1st to March 31st the record is:
1913. 1912. Increase.
Gross \$16,877,500 \$14,358,500 \$2,499,000
Expenses 12,414,700 10,595,700 1,819,000
Net 4,462,800 3,762,800 700,000

The average mileage in operation, increased from 3,222 to 4,297 in the fiscal year to date, and from 3981 to 4297 during March.

**DECREASE SHOWN IN
GROSS EARNINGS**

While gross earnings of the Porto Rico Railway Co. during the month of March fell below the previous year, the net was increased owing to smaller operating charges. For the three months of the year to date both gross and net are below the corresponding period of 1912. Details follow:
For March—1912. 1913. Increase.
Gross \$75,368.25 \$75,204.08 \$164.17
Net 33,634.98 \$6,117.04 2,482.00

For the first three months of the year to date both gross and net are below the corresponding period of 1912. Details follow:
Gross \$222,328.91 \$219,883.30 \$2,445.61
Net 105,609.13 102,150.85 3,448.28
Decrease.

**RAILROADS ARE
IN TROUBLE AGAIN**

Erickson Perkins & Co. (J. G. Beatty) wired that expenses caused by concessions to the firemen are not of great consequence. The total increase for all four roads will not figure out much over \$2,000,000. The point of the matter is that it compels further increases to satisfy the union and the firemen. In the aggregate, beginning with the increase allowed the engineers, it means a large outlay of money.

Much of to-day's selling was probably based on apprehension.

MONTREAL AUTOBUS CO.
MONTREAL, April 24.—The Montreal Autobus Company has secured a Dominion charter. It will have a capitalization of \$10,000,000, of which \$1,000,000 will be subscribed in London, and \$9,000,000 in Montreal. Its charter members are all well-known Montreal capitalists.

BANKING PROGRESS IN THE GREAT WEST

Extension of Branch Banks in
Prairie Provinces—Vital
Statistics of Nation.

A remarkable indication of the growth of the Dominion Northwest during the last decade is afforded in the comparison which may be made of the banking facilities. Figures showing the number of branch offices maintained by the banks might almost be called the vital statistics of the nation, since they evidence as possibly nothing else could the increased importance of the provinces from a financial standpoint.

The figures show that whereas in 1901 there were only 71 branch banks in the prairie provinces, there were at the end of last year no less than 325. The following shows the yearly record of branches in each province.

Year.	Bank.	Alb.	Total
1901	52	71
1902	53	72
1903	64	85
1904	88	140
1905	90	159
1906	104	184
1907	146	201
1908	161	217
1909	171	232
1910	171	232
1911	190	269
1912	195	283

It is to be noted that the greatest progress in banking in the west has been made in the last few years.

BANK CLEARINGS ARE ABOUT STEADY

But Record For Week Is Below
Recent Exhibits—Figures of
Dominion.

Bank clearings in Toronto are reflecting the slight reaction in trade activity which is being experienced in general throughout the Dominion. The total for the week ended yesterday was \$4,847,861, which was a million dollars under the record of the previous week, four million below the record for the week of April 10th, and five million under the week of April 3rd. Last year's exhibit was beaten out by a very narrow margin, the increase being slightly over four hundred thousand dollars.

The details follow:	
This week	\$40,662,511
Last week	41,853,711
Last year	40,246,811
Two years ago	36,371,121
Three years ago	26,835,563

MONTREAL, April 24.—Bank clearings for the week ended today, \$62,350,891, as compared with \$64,253,166 for the corresponding week last year.

WINNIPEG, April 24.—Bank clearings for week ended today \$6,689,659, as compared with \$6,434,176 for the corresponding week last year.

OTTAWA, April 24.—Bank clearings for week ended today \$6,689,659, as compared with \$6,434,176 for the corresponding week last year.

C. P. R. LOWER IN MONTREAL MARKET

And Whole List Assumes Weaker
Tone—Stocks Not Pressed
For Sale.

MONTREAL, April 24.—The hesitating tone of the market gave way today to a weaker feeling and the market was closed heavy around the low prices of the day. The decline was led by C. P. R. 2 points, and the market was closed 3½ points below closing price of Wednesday. Toronto Railway, which declined 2 points, and the market was closed 3½ points below closing price of Wednesday. Power which is equally susceptible to any pronounced movement in C. P. R. held well, but lost a loss of one point.

The incentive to trading which the market has been looking for all week came from London early in the day, where a weaker feeling prevailed in the latest phase in the Balkan complications. The weakness, as usual, was quickly relayed in C. P. R. European liquidation was given as the principal reason for the continued weakness in the stock thru the day. The selling principle was not summed in the afternoon, 2½ points, with the close at the lowest of the day. The decline was led by C. P. R. 2 points, and the market was closed 3½ points below closing price of Wednesday. Cotton stocks held steady. Canadian Cottons touched a new high of 82 before demand slackened. Cottons common fell back ½ to 4½. Textile held between 78 and 82. Light buying carried it up 2½ points to 85½.

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LABOR'S DEMANDS CREATING UNREST

Wall Street Views With
Alarm Success of Railway
Employees.

LOSSES WERE GENERAL

And Selling Pressure Was
Considerable at Times—
Specialties Suffered.

NEW YORK, April 24.—Influenced by a number of unfavorable factors, the stock market today turned downward rather sharply. Sentiment has been predominantly bearish for some time, and it required only the additional weight of the latest developments to turn the market from the narrow groove which it has followed recently and bring about substantial declines. Trading was not heavy, however, and pressure was not severe, except at intervals.

While selling was mainly professional, it was apparent that liquidation was in progress in some parts of the market. This was indicated by the heaviness of standard investment stocks and seasonal bonds, which declined as readily as the speculative issues. Many new low records for the movement were made, and in the list were such stocks as New York Central, Northwestern, Illinois Central and American Tobacco. Losses of 1 to 3 points were numerous, with declines for higher priced industrial stocks running as high as 5 points.

Reverse for Railroads.
Chief among day's bearish influences was the substantial victory of the firemen on eastern railroads in their contest for higher wages. While it had been assumed that an increase would be granted the award drew attention to the fact that the railroads were not prepared to meet the demand for higher wages. The concern felt in Europe over the Balkan situation was reflected in the foreign markets, and in some selling here for London account. Reports of further extensive applications for capital, the New York Central situation, and the decision of the national administration to send the secretary of state to California were also put in the market their way.

Bonds were again in demand.

EUROPEAN OUTLOOK IS CLOUDED AGAIN

London Fears Complications in
Balkans—Stock Market Is
Weaker.

LONDON, April 24.—Money was in good demand today. Discount rates were steady on the political outlook. The stock market was again under the influence of the Balkan situation. Fear of complications following the capture of Belgrade, induced moderate profit-taking in the market. The market was closed 3½ points below closing price of Wednesday. Power which is equally susceptible to any pronounced movement in C. P. R. held well, but lost a loss of one point.

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**POOR DEMAND FOR
CANADIAN LOANS**

New Issues Meet Bad Reception
in London—Better Time
Coming.

LONDON, April 24.—Good financial authorities see signs that the worst is over in the markets. "There is," says one of the leading financiers, "a better time coming." This expectation is largely based on the slackening in the trade boom and the curtailment of plans for stock exchange investment. As a result of the recent change of control, it will be remembered, the former controlling interest transferred their stock for about 36 cents a share to the Cobalt Aladdin, an English company, which is working the Silver Queen property.

The situation as regards the minority shareholders up to the present remains about the same as before the change of control, according to a statement made by the secretary of the company to The World yesterday. It was reported recently that an offer would be made for the exchange of their holdings for shares of the Cobalt Aladdin, but no such proposal has yet been made. If any deal is struck up whereby the minority stock can be exchanged, full details will be announced to the shareholders in the regular way.

**BIG SHIPMENT OF
SILVER BULLION**

Second Largest Single Consignment
in History of the Cobalt
Camp.

COBALT, April 24.—The second largest shipment of silver bullion ever left the Cobalt depot for the London, Eng. market was shipped from this camp on Tuesday, when some 150,000 ounces of silver bullion, valued at \$162,446.45, was shipped.

The details follow:
Bulls. Ounces. Value.
Nipissing 121 148,264.52 \$88,688.05
Buffalo 71 78,264.00 44,000.00
Dom. Red 44 45,780.00 29,558.40
Totals 236 272,308.52 \$162,446.45

FOREIGN EXCHANGE.
Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing:
—Between Banks—Counter.
N.Y. fds. 3-64 dis. 3-64 dis. ¼ to ¾
Mt. fds. 10c dis. par. ¼ to ¾
Ster. 90 d. 11-16 8-22-22 9-15-16 9-13-16
do. dem. 9-17-16 9-15-32 9-11-16 to 9-13-16
Cable tr. 9-17-32 9-15-32 9-13-16 to 9-15-16
—Rates in New York—
Sterling, 60 days' sight, 483.40 484½
Sterling, demand 486.70 488

BRAZILIAN IN LONDON.
Bondard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalent, about three points below these):