

Stock Markets Show Heavy Tone---Tom Lawson's Message

SPECULATION IS AT A STANDSTILL

Sentiment More Cheerful in Toronto Market, But Changes Are Small.

THE MONEY SITUATION

Stringency Is Effective Curb on Market—Bull Gossip on Brazilian.

Speculation was almost at a standstill in the Toronto Stock Exchange yesterday, and price changes were so small as to be practically negligible in the majority of instances. Sentiment was slightly more cheerful, the improved tone of the London exchange and the prospects of a reduction in the Bank of England rate next week acting as favorable factors. The continued money stringency here, and the fact that funds were almost as difficult to obtain for market purposes as ever, put an effective curb on enthusiasm, however, and held in check any bullish operations which might otherwise have been under way.

While some brokers are inclined to regard the money situation in Toronto as somewhat easier than it was prior to the first of the month, the truth of the matter is that the tension is being felt just about as much as in March. A few of the old-established houses have had money offered them, but this has not been at all general. The majority have had to hug the wall closely and until a material change for the better arrives, the market cannot get back to its normal condition.

New Low on Pacific Burt.
There was an underlying current of buoyancy in evidence at times yesterday, but further weakness in some of the specialties offset the improvement. Brazilian was up nearly a point to 97½, and the last sale at 97½ left a half point gain for the day. Bids were raised again to 97½ at the close, and bullish gossip on the stock was circulated on "the street," the enthusiasm had nothing on which to base their anticipations. However, it was freely predicted that the share would soon cross par again.

The general list was irregular. Toronto Railway reached new high for the month at 139½, and wound up bid there. It sold at 132 last month. Several of the preferred issues, notably City Dairy, Macdonald and Maple Leaf, were fractionally improved. On the other hand, Twin City, Steel Co., Monarch preferred, City Dairy and Pacific Burt were all lower, with the latter down over a point to 38½, a new low record since 1911. It opened the year at 40. Russell common sold at 45, and the preferred at 84, both unchanged for the session.

SHOULD GET VEIN IN SHORT TIME

Canadian Gold and Silver Co. Has Good Prospects on Cobalt Property.

COBALT, April 11.—In driving for the Bailey vein on the 200-foot level of the Alexander property, now held by the Canadian Gold and Silver Co., two parallel stringers of calcite have been cut within the past week, and it is expected that within another 20 feet of drifting the big vein should be reached. At 200 feet the workings are in diagraph.

C. P. R. MAKES NEW RECORD FOR MONTH

Canadian Pacific rose to a new high record for the month in the New York stock market yesterday, a further rally in the shares in the London exchange inspiring operations on the bull side in Wall Street. Talk of a further running-in of the shorts was forthcoming, and it was generally accepted that there was more than a grain of truth in the assertion. The range of prices on the stock since the first of the year is as follows: High 266 3/4 (Jan.), low 218 1/2 (March). Yesterday's high of 240 1/2 was a full 20 points above last month's low record. January's top figure included the value of the rights, worth about \$14.

ANOTHER BIG FRENCH LOAN.

NEW YORK, April 11.—A large international banking house has received cable advice to the effect that the French Government contemplates issuing a loan of 1,500,000,000 francs, (\$200,000,000).

CURRENCY MOVEMENTS.

NEW YORK, April 11.—Reported movements of currency this week indicate a gain in cash by the banks of about \$2,500,000.

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LAWSON OF BOSTON IS AT IT AGAIN

Predicts All Kinds of Dire Happenings.

RENEWED GLOOM IN WALL STREET

Heavy Flotations, Present and Prospective, Not Conducive to Good Cheer.

Thomas W. Lawson of Boston, the self-styled apostle of finance and protector of the poor investor, is at it again. After over a year of silence, he is once more courting publicity through his favorite medium, newspaper advertising.

Several United States newspapers are carrying huge ads, written in Lawson's customary vitriolic style, which prophesy all kinds of dire happenings. Among others he specifies a certain "great industry," name not given, which will have to cut its dividends in order to meet the demands of labor.

Lawson goes on to say:

"American business, financial and labor world is unsettled. Unrest, uncertainty, dread demoralization, are everywhere."

"It would be worse than libel on the intelligence of the American people to suppose that they will peacefully stand by and allow these big dividends while labor, refused its necessary increase in wages, starves or riots and dynamites the nation from its present demoralization to something worse."

Three months from April 7 is given as the precise date when the public will definitely lose its opportunity to sell its stocks.

MANN GOWGANDA IS IN THE LIMELIGHT

Over a Thousand Feet of Underground Work Done—Deepest Shaft in Camp.

GOWGANDA, April 11.—Upwards of 1000 feet of underground work has been accomplished at the Mann Gowganda, at the present time the only property working on a large scale on the west ridge of Gowganda. The majority of this development has been done from the 90-foot level, while little work was commenced on the 150-foot level.

This new low level was reached by a winze on the main vein, and ore continued the entire distance. A cross-cut is now being driven back to a point under the shaft, where a raise will be started to make connections. The vein is also being drifted upon.

Screenings from the small ore house plant installed at the property are being teamed to the Miller Lake section for treatment, and about 20 tons daily is now taken across to the mill. A car of high grade ore was sent out during the week past, from the property, making the second shipment since the new owners have taken charge.

ECHOES OF THE MARCONI BUBBLE

London, and Not New York, Behind Last Year's Sensational Wireless Boom.

The excitement in London resulting from the disclosures brought out at the hearings before the parliamentary Marconi investigating committee recently recalls the sensational Marconi shares on the New York curb last spring.

The uprush in American Marconi began on April 16, the day following the Titanic disaster, when the price rose from 116 to 170. The stock continued to soar from day to day, until it reached 350 on April 19. Then the bubble was punctured, and on April 20 the shares were offered down to 150 again. Later, they crossed 200, but by the end of the month were back as low as 140.

TIMISK. DIRECTORS LEAVE FOR COBALT

The directors of the Timiskaming Mining Co. arrived in Toronto yesterday, and left on the night train for Cobalt, where the regular monthly meeting will be held today. The party included President B. E. Cartwright of Buffalo, R. A. Cartwright of Ridgeway, Pa., L. Wheeler of Marlon, S. C. E. C. Whitbeck of Rochester and Wallace Thayer of Buffalo.

MINING MARKET IS DISAPPOINTING

Stocks Turn Weak Once Again on Resumption of Steady Liquidation.

CITY OF COBALT WAS UP

Strong Demand Noted For the Shares—Pearl Lake on Toboggan.

The mining market proved a decided disappointment yesterday, traders who had anticipated a turn for the better after the slight improvement of Thursday being again faced with declining prices. Selling was under way most of the day, and the manner in which bids were lowered on the appearance of liquidation plainly evidenced the fact that the exchange was not in shape to absorb much stock.

In the Porcupine list the acute weakness of Pearl Lake acted as a depressor throughout. These shares opened unchanged at 52, and then began to sag under heavy selling, the price dropping a full four points to 48, a new low record in two months. The extent of the loss is more plainly evident when it is realized that the stock opened the week at 60 1/2 and at the first of the month was quoted at 71. Much of the selling is understood to have come from disappointed holders, who had anticipated that the recent high prices would be maintained.

Porcupines Still Sagging.
The setback was reflected by Porcupine Gold, which lost another half point at 24 (it opened at 23 1/2), and abroad, constituted perhaps the most direct influence in depressing the market. A good deal of attention was given to the probable effect of such offerings on the money market, and in some quarters there was a disposition to look for renewed tension if applications for more capital came up. Europe's reaction to the stocks here, although on a smaller scale than during the last few days, London's purchases here were about 12,000 shares.

Surveys of the week's currency movement indicated a cash gain for the banks, which have lost less on the exchange, and on account of the cessation of operations on account of the interior for relief of the storm and flood sufferers. A gain of \$3,000,000 or \$4,000,000 was indicated.

BOOM IN SHIPPING SHARES IN LONDON

Prosperous State of Ocean Traffic Followed by Rise in Favorite Stocks.

The prosperous condition of the ocean shipping trade, particularly the passenger business, has found expression of late in the London stock market, where the shares of practically all of the big companies are listed. In the past six months, indeed, the shipping department has been one of the most distinctive features of the exchange.

The following list shows how shipping stocks have risen in the last year: March 13, March 12.

Cunard 34 26
Elder-Dempster, pr. 1 15-16
Ellerman 174 134
Furness Withy 114 7-16
Leviathan, pr. 104 8
Indo-China 216 34
New Zealand 162 17 1/2
Orient, pr. 10 9 3/4
Princess Line 315 342
Royal Mail 132 117

The prevailing prices are much below the recent high records. P. & O., for instance, was quoted above 400 recently. The present reaction is attributed to anticipations of a period of lessened prosperity, due to a combination of factors readily apparent in industrial and commercial circles.

SHARP ADVANCE IN BRITISH CONSOLS

European Monetary Situation Shows Signs of Easing—London Market Firmer.

LONDON, April 11.—Money was in better supply and discount rates were easy today.

The stock market was cheerful, with marked strength. Consols advanced 9-16 on the weaker discount and the better political outlook, strengthening the belief in an early reduction in the money helped gift-edged securities and home rails, while foreign rails and copper stocks were steadily supported.

Diamond shares were weak features on fears of a falling off in the American demand for diamonds with a higher tariff. The settlement was concluded satisfactorily.

HAMILTON BONDS TAKEN UP QUICKLY

MONTREAL, April 11.—N. W. Harris & Co. of Montreal and announcement today that their offering of City of Hamilton 4-1/2 per cent. bonds has been fully sold. The offering was quickly subscribed, the entire amount being taken up in less than five days.

TURN LIGHT ON CHAMBERS DEAL

Editor World: I observe that considerable correspondence has been published in reference to the new Aladdin Cobalt and the Chambers-Perland deal. H. Cecil of London explains that the former is a holding company, capitalised at \$2,500,000, which will absorb the old Aladdin and the Chambers-Perland. So far the shareholders of the latter have not seen any prospectus of the Aladdin deal, although they have been asked to exchange their shares for stock in that company, in fact it looks very much as if the minority stockholders have been treated with contempt and forced into the vortex of London manipulation.

The Chambers-Perland had \$200,000 in its treasury. Is that to be deflected into paying dividends instead of being put into development? How many shares of the holding company have been retained by the promoters? Some say nearly one-third of the whole capitalization.

Surely it is time for the Chambers-Perland minority shareholders to form a committee to look into this matter and particularly to demand copies of the prospectus of the "holding company," so we can see what is being done. If necessary, we can call on the courts of law to see justice done.

HOWARD'S EXTRA QUALITY OLD RYE WHISKY

At hotels and stores.

Toronto, April 10.

THE CANADIAN BANK OF COMMERCE

Paid-Up Capital \$15,000,000
Rest \$12,500,000

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Every branch of the Canadian Bank of Commerce is equipped to issue, on application, drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable.

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DOMINION IRON IS AGAIN WEAK

MONTREAL, April 11.—Firmness of C. P. R. and heaviness in Iron were the only features of another dull market for stocks today. C. P. R. touched a new high of 240½ for the local market on the post-holiday movement and conversely Iron slipped off to a new low of 50½ for the movement, coming within ¼ of the low for the year.

The balance of the stocks showed either slight gains or recessions from the close of yesterday. On the whole, the movement was extremely narrow and changes were inconsequential.

C. P. R. which furnished the main feature of strength, after its advance of 1 point above the close of the previous day, fell back in New York in sympathy with the reactionary tone of that market and closed on the day virtually unchanged.

Brazilian held better on a ½ advance to 97 3/4 on the higher cables from London, and closed about ¼ up. Power opened firm at 230 and held between 220 and 225½, with the net change at the latter figures a loss of ½.

Textile was dull and shaded off at the close to 85½ bid, or ¼ lower. Richelleu, which has been fairly firm around 116½, fell back one point to 115½ on light offerings of stock in the afternoon, and closed that price asked, 115 bid. Laurendie declined 2 points to 219, one lot coming out at that level in the afternoon.

Spanish was easier at 62½ offered at the close. Macdonald continued heavy at 56½ asked.

Total business \$105 shares, 975 mining shares and \$11,200 bonds.

FAILURE RECORD OF THE DOMINION

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, are compiled by Dun's Agency as follows:

Dates Ont. Que. Man. Alta. B.C. N.S. N.B. P.E.I. Total.

April 10-13 8 5 1 2 0 2 1 0 0 28 19
April 3-6 8 5 1 2 0 2 1 0 0 28 19
Mar. 27-30 9 6 1 0 0 7 0 0 0 32 24
Mar. 20-23 13 5 2 1 4 0 1 0 0 33 27
Mar. 13-16 11 2 0 1 6 5 0 0 0 25 24
Mar. 6-9 6 2 0 4 4 0 0 0 0 26 24

THE STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 90

Notice is hereby given that a dividend at the rate of Thirteen per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April, 1913, and that the same will be payable at the Head Office in this City and its Branches on and after Thursday, the 1st day of May, 1913, to shareholders of record of 21st April, 1913.

By order of the Board,
GEORGE P. SCHOLFIELD,
General Manager.

Toronto, 26th March, 1913.

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Toronto, 26th March, 1913.

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