

# Toronto Rails Down Again---Market Easier---Rally in C.P.R.

## TORONTO MARKET IS SAGGING AGAIN

Eight Point Rise in St. Lawrence Navigation Only Inspiring Feature of Day.

## INDUSTRIALS LOWER

Alarming Drop in Monarch and Pacific Burt—Small Declines General.

With profit-taking sales in Toronto falling still in effect, and speculative interest low, the market for the day was a comparatively low one. The shares opened a fraction lower than the previous close and then sank to 144½, off 4½ from the recent high, but a late rally, which looked much like short covering, brought them back to 145½, again, leaving a net loss of less than a point for the day.

Brazilian was dull throughout, and the last sale at 58 was ¼ below last week's final figures. Steel Co. of Canada, however, was a little better, and some of the preferred shares were also lower. Pacific Burt sold down to 20, a full 6 points and the previous close. Monarch Knitting common was offered down 11 points to 75 without a bid being put in. It sold two weeks ago at 84. Both these declines were viewed as a reflection of the recent industrial incident, which has put a crimp in the demand for some of the industrial shares. Toronto Paper and Printing, however, was slightly higher, and the market finished two months ago.

**NEW TARIFF WILL BE GREAT IMPETUS**

Nova Scotia Steel and Coal Company Will Increase Its Output.

NEW GLASGOW, N. S., April 21.—The prospect of the passing of the tariff bill, providing for the free entry of iron ore into the United States, has created great interest here, as such an event would result in a great increase in the output of the Nova Scotia Steel and Coal Co. The removal of the present duty of 15 cents per ton would give a great impetus to this industry. During the past ten years the company has shipped 1,175,000 tons to the United States, while it has already this year contracted for a considerable increase over any previous season. The ore is shipped chiefly to Philadelphia, which is easily accessible by the Canadian railway, and at times the ore goes a considerable distance inland, in fact, to the point where it is met by shipment from Lake Superior.

**MONARCH KNITTING CO. DIVIDENDS.**

The directors of Monarch Knitting Company, Limited, met yesterday and declared the regular quarterly dividends of 1½ per cent. on the preferred stock and 1½ per cent. on the common stock, being at the rate of 7 per cent. and 6 per cent. per annum respectively. Dividends are payable May 1 to shareholders of record at close of business on Tuesday, the 22nd inst.

**C. P. R. LED RALLY IN LONDON MARKET**

But Operations Were Checked by Preparations for Settlement—Money Easier.

LONDON, April 21.—Money and discount rates were easy today. The Bank of England secured the bulk of the £4,000,000 South African gold offered in the open market.

The stock market was dull and uninteresting as preparations for the settlement checked fresh operations. Consols were offered in anticipation of interest requirements, but they hardened later and closed unchanged. Local dealers realized in Kaffirs after home rails, but Paris and Berlin buying helped the market in the late trading, and the closing was steeper.

American securities opened steady and a fraction higher. Stocks were not supported at the advent of the most of the list fell below parity before noon. Buying of Canadian Pacific raised prices in the afternoon, and the market finished steady.

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## WALL STREET IS MORE CHEERFUL

Upturn Followed Announcement of Extension of Time for Harriman Dissolution.

## RATE CASE IS DELAYED

Government Intervention Appeared to Come as Welcome News.

NEW YORK, April 21.—After several hours of aimless trading in which prices barely moved, the stock market became strong, ending the day with substantial advances for the leading issues. During the forepart of the session the market was unusually slow and trading dwindled to insignificant proportions. The bidding up of stocks in the late hours of the day was accompanied by an increase of business, but the volume of trading was not large and there was no indication of an urgent demand such as might have been expected had the upturn represented merely a successful drive at the short interest.

Trading seemed to be stimulated by the announcement that the courts had granted an extension of time for effecting dissolution of the Harriman properties. Government intervention in the railroad rate cases now before the supreme court was taken to mean that final decision in these cases would be postponed indefinitely.

**Rally Towards Close.**

Elimination of the rate cases and the Harriman merger tangle from the speculative situation as disturbing influences for some time to come encouraged bull traders and in the rise of the afternoon, operations for the long account were carried on more confidently. A slow but steady feature was the scarcity of stocks, some issues rising sharply on comparative small buying.

There was some further selling of bonds today, but the general tone was better. Money market conditions were studied closely in view of the large requirements of new capital, which are progressing. Recent indications of a slowing down in some lines of business, in the opinion of bankers may point to a lessening of requirements for funds in commercial banks, with a consequent increase of available capital for imperative new financing.

## NATIONAL BRICK HAD GOOD YEAR

Earnings Were Over Twelve Per Cent. on Capital—Dividend Paid.

The first annual meeting of the National Brick Company of Laprairie, held in Montreal, marked the close of a very successful year of operation. Net profit carried forward from the year's operations amounted to \$255,196. This sum was reduced by the 1½ per cent. declared to shareholders, so that the actual amount to be carried forward is \$230,196.

The statement of profit and loss shows the following:

Gross earnings	\$396,732
Less administration, directors' fees, legal expenses, taxes, etc.	14,768
<b>Dividends on old Laprairie stock</b>	<b>\$36,570</b>
Bond interest	90,197
Applicable against common stock	226,167
Deduct 1½ per cent. on common stock	25,000
<b>Carried forward from year's operations</b>	<b>\$230,196</b>

The earnings for the year are equal to 12½ per cent. on the capital stock, and after payment of dividend of 1½ per cent. declared after the close of the fiscal year, amounting to \$25,000, equal to 11½ per cent.

## IS EUROPE'S BOOM NEARING AN END?

London Economist Weighs Arguments—Commercial Slump Feared on Continent.

The London Economist questions seriously whether the active trade boom of Europe is not now at an end. It points out that in Austria money is dear and trade bad, "in Germany and France fear is expressed of a commercial slump," and that the locked-out bank rate is very exceptional for April, and the effect upon business is being severely felt, despite the recent reduction from 10 per cent. to 8 per cent. If peace is restored in the Balkans and money cheapens there seems to be no reason why commercial activity should not be kept up, the Economist says. Europe will continue to feel the effects of the recent war for a long time, the Economist concludes that British trade will benefit by the favorable conditions which would develop.

## PIT OBJECTS TO REFORMS.

CHICAGO, April 21.—(Can. Press.)—Members of the Chicago Board of Trade by a vote of 192 to 616 refused to amend their rules so as to distinguish between short sellers with no actual property back of the transactions and "short" sales by cash houses with grain on the way to market, in case of failure to make delivery for any cause.

## LIBERALS OPPOSE SCHEME TO BUILD NORTHERN LINE

Dubbing the Lake Huron and Northern Ontario Railroad colonization scheme a pure and simple "timber proposition," the Liberal members of the legislature headed by N. W. Rowell, last night tried to defeat the project and have the bill thrown out for the present session. In the afternoon Hon. W. H. Hearst moved for the second reading of the bill, but it was not until the evening session that the opposition leader assumed the role of the destructive critic. The main point of Mr. Rowell's argument was that if the road were justified, it was the province of the people of the province more than one million acres of land.

Mr. Rowell, in concluding, moved an amendment to Mr. Hearst's motion and the discussion lasted till midnight. Albert Giff, Algoma; T. R. Atkinson, North Norfolk; T. W. McGarry, South Renfrew, and A. Magau of Sturgeon Falls took part in the debate.

The Storm Broke.

In replying to Mr. Hearst Mr. Rowell delivered an address which rather took the glamour from the railway bill. It was not anticipated that the Liberals would oppose the bill so violently as time has proven and even when Mr. Rowell began his address he looked like a half-supporter of the project. As he got under way, however, the color deepened in his cheeks and broken down the storm which broke a little later.

The leader of the opposition had a map before him as he discussed the clauses of the bill and wove an exhaustive argument against it. After stating that the province was all right he went on to say that even on general principles he was opposed to the bill. He then declared that the government had worked out no comprehensive plan for the opening up of the north and that the bill proved this to be the case. A value of the motion after it was given to a committee to do that which the government had failed to do.

**Not Best Route.**

Mr. Rowell's next point was that, according to reports both of the government and of private engineers, the proposed route of the railway was not the best agricultural district that could be chosen. The only good farming land in the whole of the province was a limited area near Bruce Mines, and the portion of that clay belt in the north which was owned by the railway was a limited area. He also declared that reports showed that even the part of the clay belt owned by the railway was not its richest portion. The speaker claimed that the road was said to be a colonization road, and he argued that if settlers were to be brought into Ontario they should be settled on the best, and not the poorest, land in the province. By consulting a map of the territory, it was seen that the proposed route was

## YORK COUNTY AND SUBURBS

## TOWNSHIPS ARE AGAINST CITY'S SUBDIVISION REGULATIONS

Eighty-Eight Foot Street Clause Considered Too Drastic—Scarboro, Etobicoke and York Will Combine in Opposition—York Council Receives Many Requests for Street Improvements.

The Townships of York, Etobicoke and Scarboro are dissatisfied with the regulations proposed by the city regarding the planning of subdivisions outside the city limits. As the city is at present applying to the legislature for power to control the planning of streets within a certain radius, the townships have decided to combine for self-protection.

W. A. Clarke, the township clerk, read a letter from the Etobicoke Council, asking York Township to appoint a committee.

The Etobicoke Council in their letter express the opinion that the city's regulations are too drastic, as it stipulates that all streets must be 88 feet wide. This the township also considers a little far-fetched.

The Etobicoke Council also think that some other clauses might be altered, and a few added for the benefit of the townships.

David Gooderham of Lansing appeared with a number of witnesses to press a claim for damages. One of his horses had been mired up and killed in a hole on Sheppard avenue, Lansing side road, last week. He claimed \$200. From the evidence it seems that the horse got stuck in the mud and fell forward in such a way that it was suffocated by the collar. After Solicitor Starr and Reeve Syme had cross-examined the witnesses, the court decided to set the case out of court. On motion of Councillor Buchanan, seconded by Councillor Graham, Mr. Gooderham was awarded \$125 in full settlement of all claims.

**C. N. R. Changes Line.**

Mr. Starr presented a copy of the railway board's order on the matter of the application of the C.N.R. for approval of the revised location of a portion of its Toronto and Ottawa line, which has been granted, no objections having been raised by the property owners affected—W. F. Maclean, M.P., the Township of York, and C. R. Watkinson, M.P., who claim that the line is to be completed in three months from April 10, 1913.

Tenders for \$36,000 of public school buildings were received from Gundy & Co. were successful at \$35,150. Other offers were: Brent, Noxon & Co., \$34,081; W. H. Burgess, \$33,527; and Dominion Securities Corporation, \$33,456.

A wall from the old wooden district arrived in the shape of a letter signed "One of the Sufferers." It ran: "I am writing you with regard to a resident living on Franklin avenue. He has a cellar under his house. Has the right to pump that cellar out onto the sidewalk? The council decided to never having cinders or anything else on it, and which is over your boot-top. The same man has been pumping mud for months if he is not stopped, his name being Daniels."

**MINING MARKET IS 'CHEERFUL AGAIN'**

But Weakness of Some Specialties is Rather Disconcerting to Holders.

**PEARL LAKE IN LEAD**

And Sentiment is Ruled by Its Action—No Beaver Dividend.

The mining market was cheerful on the whole yesterday, further sharp advances in the leaders inspiring a good deal of optimism among traders. The improvement was not general, however, a round half-dozen of the less prominent issues showing a disposition to sag whenever selling orders put in an appearance. Trading was active and more indicative of a broad public interest.

Sentiment hinged pretty much on the action of Pearl Lake, which has again taken over the leadership. These shares continued their flighty upturn, reaching 62½, a gain of 4½ cents for the day. The demand was insistent throughout, and the close was the high level, practically maintained. Hollinger was bid up to \$18.50, which made a new high level for the Toronto exchanges, but there was some profit-taking on the bulge, and the price worked back to \$18.50 in the last dealing. Dome Lake, Jupiter and Porcupine Reserve were lower, the latter dropping with a thud to 18, and then closing on offer at 18½, with the best bid at 11, a full 6½ points under the recent record. There is very little stock floating around, and the market, therefore, is a narrow one. Swastika moved up to 11, but failed to hold the advance. Dome was off nearly a dollar, at \$15.50, on the curb.

**Beaver Dividend Rumors.**

The Cobalt were irregular and presented plenty of features throughout. Cobalt Lake made a new high, at 88; Rochester, 1400; and Last Chance, 100. All scored fractional gains. Right-of-Way dropped to a new low for the month, at 6½, and Beaver was offered down to 47. The company paid its last dividend in December, and in the ordinary course of events another would be expected about now, but it is understood that no disbursement will be made until summer. Dividends are interim, not quarterly. Elsewhere the list was comparatively steady. Cosgas was offered at \$3.05 at the close for ex-dividend stock, equivalent to \$8.40, with the disbursement added.

## NEW EQUIPMENT AT DIXON PROPERTY

PORCUPINE, April 21.—At the Dixon property, some of the 300 kilowatt transformers which belonged to the Hollinger are being installed. The Hollinger is replacing these with 800 kilowatt machines. The installation of this electrical equipment at the Dixon will give an additional 1000 feet of air, and will be quite a factor in the progress of the development work now under way.

**DIAMOND DRILLING AT THE MONETA**

PORCUPINE, April 21.—The Moneta has completed diamond-drilling on the north section and operations will be resumed on a line with the other work. No announcement of the results of the drilling has been made yet, but it is current gossip in the camp that they were quite satisfactory.

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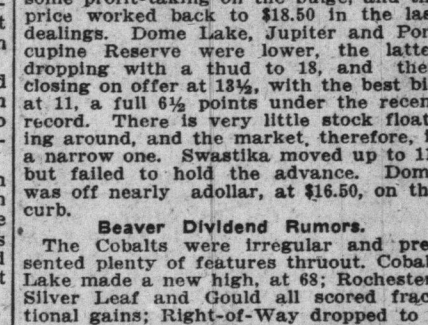
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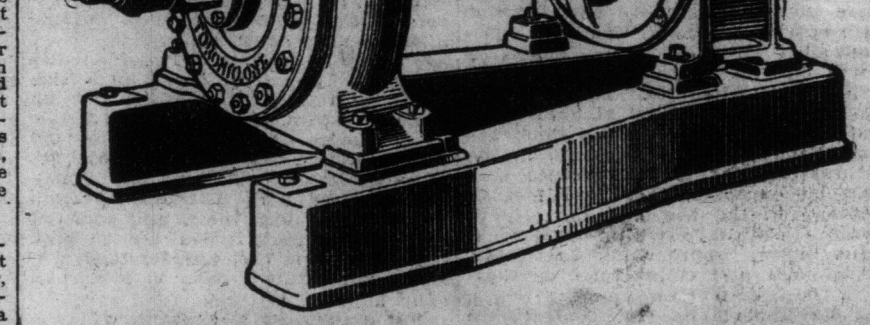
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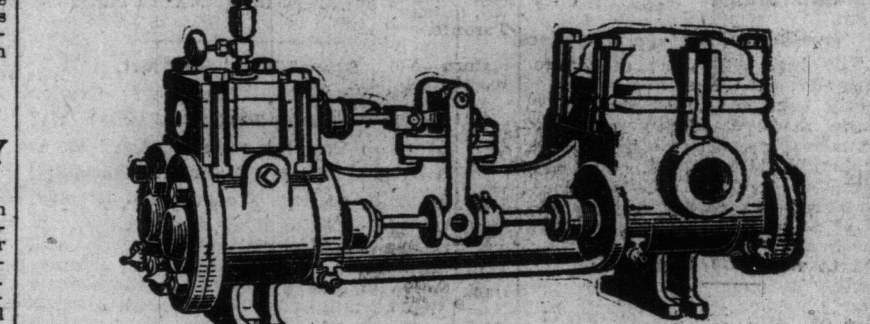
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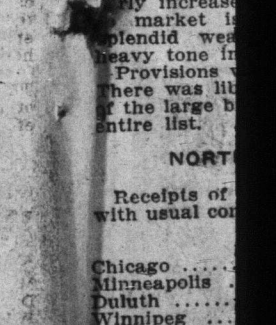
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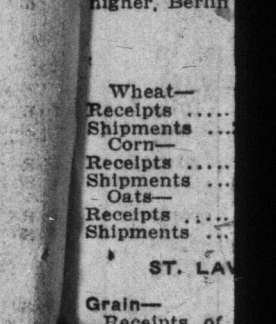
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