

Mining Stocks on Downward Grade Again--Hollinger Report

Wood, Gundy & Co.
TORONTO. SASKATOON.
LONDON, ENG.
DEALERS IN THE
Highest Grade
ONLY OF
Investment Bonds

HERON & CO.
Members Toronto Stock Exchange.
SPECIALISTS
Unlisted Issues
WILL BUY
Trusts and Guarantees, 43 Dominion Per-
centage, 10 Sun and Hastings, 42 Standard
Loan, 40 Helms Lane, 41 Sterling Bank,
45 Sovereign Life, 45 Dominion Life.

**Baillie,
Wood &
Croft**
Members Toronto Stock Exchange
Quotations given and orders executed
on all the principal Exchanges of the
world.

**DOMINION BOND
COMPANY, LIMITED**
GOVERNMENT MUNICIPAL
CORPORATION BONDS
Capital Paid-up - \$1,000,000
Reserve - 750,000
TORONTO MONTREAL
VANCOUVER LONDON
ENG.

GEO. O. MERSON & CO.
Chartered Accountants
16 King St. West, Toronto
CALGARY AND MEDICINE HAT
DIVIDEND NOTICES.
BANK OF MONTREAL

NOTICE is hereby given that a Divi-
dend of Two and One-Half Per Cent.
upon the Paid Up Capital Stock of this
Institution has been declared for the
three months ending 30th April, 1913, also
a Bonus of One Per Cent., and that the
same will be payable at its Banking
House in this City, and at its Branches
on and after Monday, the second day of
June next, to Shareholders of record of
30th April, 1913.
By order of the Board,
H. V. MEREDITH,
General Manager.
Montreal, 18th April, 1913. 131f

**BIG INDIAN LOAN
IN LONDON MARKET**
Speculative Interest at Low Ebb
—C. P. R. Leads Upward
Movement.

LONDON, April 22.—Money was in
good supply and discount rates were
firmer today. Despite the settlement
in the mining section, speculation for
the new account was good. Mexican
Rails, Kafirs and copper stocks were
generally higher, the latter on favor-
able reports from the metal market.
Home Rails were supported by invest-
ors and Consols hardened a fraction,
but foreign bonds were dull owing to
new issues. Indian stocks closed low
under the influence of an Indian
railway loan of \$12,500,000.
American securities opened steady,
and a fraction higher. An upward
movement followed with Canadian Pa-
cific leading the advance, but New York
selling caused the list to recede in the
early afternoon. Covering hardened
prices again in the late trading and
the market closed steady.

Your Last Will and Testament
Your will must be carefully drawn up, with due regard to
the many legal restrictions.
It must be securely deposited for safe keeping.
It must be promptly filed in the Surrogate Court after the
testator's death.
Its provisions must be carried out to the last detail by an
Executor.
Correspondence invited.
THE TRUSTS AND GUARANTEE COMPANY LIMITED
45-45 King Street West, Toronto.
JAMES J. WARREN, E. B. STOCKDALE,
President. General Manager.

**TORONTO PAPER UP
TWENTY-ONE POINTS**
Interest in the Stock Market
Centred Wholly in the
Specialties.
"RAILS" UP AND DOWN
And Close Leaves Decline in
Evidence—Poor Market
For Some Industrials.

Speculative interest in the Toronto
Stock Exchange was largely centred
in the specialties yesterday. Several
of these were in the limelight, with er-
atic price changes running into ma-
terial volume, and these served to at-
tract more attention to the exchange
than has been apparent in some time.
The general list was quiet in the ex-
treme, with no particular alterations in
current quotations.

The action of the Toronto Paper Co.
directors in putting the stock on an 8
per cent. dividend basis was accepted
as a very favorable factor, as it will
serve to brighten up the industrial end
of the list to a material extent. The
incident came as a complete surprise
to "the street," and the shares simply
soared when the news was made pub-
lic, the movement rivaling anything
witnessed in the market in years. The
opening price was 82, and, after reach-
ing 85, the stock took a clean jump to
92, and later on to 102, a gain of 21 1/2
points for the day. A month ago the
price was ruling around 78. It opened
the year at 69 1/2.

Another prominent feature of the
day's events was a further rise in St.
Lawrence Navigation, which got up to
a new high record of 129, compared
with 127 1/2 at close on Monday. The
advance did not hold, however, and the
last sale at 125 left a net loss of two
points. The usual favorites were duller
than usual. Toronto Railway scored a
point rally at 146 3/4 during the morn-
ing, but the shares turned weak after
the noon adjournment, the first sale
during the afternoon being a full half
point below the previous transaction,
and the close at 145 3/8 left a shade
loss for the day. Brazilian held be-
tween 98 and 99 1/8, closing unchanged.
A measure of anxiety was expressed
at the continued weakness of certain
of the industrials, which met with a
poor market. Canada Bread made
a new low record in its history at
25 1/2, a loss of 1 1/2 for the day; Mon-
arch sold at 75, compared with
two weeks ago, when the previous
sale occurred, and Macdonald at 52 3/4
was a new low since its listing. An
upturn in Interlake preferred was
accepted as an indication of the prospect
of the company being included in the
R. and O. merger scheme. City Dairy
new stock sold at par, the lowest figure
attained since the new scheme was
promulgated.

**MONTREAL MARKET
LISTLESS AGAIN**
And Trend Was Downward, Tho
Some Firm Spots Were
Apparent.

MONTREAL, April 22.—The local
stock market showed a further ten-
dency towards listlessness today with a
trend downward. C.P.R. failed to fur-
ther a feature of interest and Power
was similarly lifeless, holding un-
changed through the day. Both leaders
closed virtually unchanged. On actual
transactions C.P.R. showed a gain of
1-4, but the close was 1-4 below Mon-
day's rest.
The rest of the market exhibited
much the same dullness. Toronto Rail-
way opened strong at 146 1/2, an over-
night gain of two points, and advanced
a small fraction higher. On light trad-
ing it fell back to 145 3/4 in the after-
noon and closed offering at 145 1/2 with
145 bid, or virtually unchanged. Cot-
tons preferred was fairly firm on its
two point rise to 79 on Monday and
held between that price and 78 7/8.
Textile eased off to 1-4 to 38 1-2. Co-
ment common was firm between 30
and 30 1/2, closing unchanged at 30,
while the preferred was 51 and heavy, Iron
and Iron wds was up 1 to 52. De-
clining 1-2 to 51 and closing at that
price asked, while Detroit fell back 1-4
and closed at 49 1/2, both heavy, Iron
and Richelleu showed losses of
1-2 point each.
On the surface the market appears
to have settled back into a waiting
mood, with more attention again di-
rected to New York. Locally the money
situation remained a depressing in-
fluence.

MARKET RECORD.
The sharp upturn in Toronto Paper
stock in the Toronto market yesterday
carried the shares up to a new high
level in their history, the gain for the
day running into 21 1/2 points. The de-
tailed record follows:
High. Low.
1912—January 72 68
February 70 69 1/2
March 82 78
April 102 80
*Listed September 24.

**PROFITS INCREASED
BY FIFTY PER CENT.**
Excellent Showing of Toronto
Paper Co.—Dividend Is
Increased.

The directors of the Toronto Paper
Manufacturing Company, Limited, in-
creased the dividend rate from 5 to 8 per
cent, and as a result the stock took a
sensational flight in the Toronto market
yesterday.
The resources and liability statement
for the seven months' broken period end-
ing the financial year at 31st March, 1913,
showed net profits at the rate of \$138,503
for the year, equal to 14 1/2 per cent. on
the capital stock and equal to four and
one-half times the bond interest. These
profits evidenced a 50 per cent. increase
over the preceding year. The balance
carried forward to the credit of profit
and loss was \$46,900.

The profit and loss account for the
seven months follows:
—Profit and Loss Statement—
By profits for the
period \$80,973.23
Less bond interest 35,000.00
paid and accrued.. 17,500.00
Net profits \$63,473.23
Less—
Dividends Nos. 1 \$12,500.00
Directors' fees 1,400.00
Written off organi-
zation expenses, etc. 2,635.97
\$46,937.25

The showing of the corporation is cer-
tain to attract much attention. It is the
oldest company in Canada engaged in
the manufacture of high grade book,
linen and bond paper. It was reorgani-
zed last year and the record made by
the new management must be regarded
as excellent. G. P. Grant, president of
the Dominion Bond Company, is presi-
dent of the Toronto Paper Co. H. H. Watson,
vice-president of the Spanish River Paper
Mills, Limited, is vice-president of the
other directors being the Rev. Dr. Wil-
liam Briggs, Richard Brown, R. S.
Waldie, R. A. Lyon, W. W. Wallace, as
manager and A. W. Briggs secretary.

**BANK RECORD AS
TRADE BAROMETER**
Lower Basis of Clearings Plain
Evidence of Reaction in Busi-
ness Activity.

The bank clearing record of Canada
and the United States continues to evi-
dence a slight reaction in trade from the
active level of a year ago. Last week
clearings in the Dominion totaled \$172,
562,465, which compared with \$171,619,123
in the previous week, and \$175,576,494
in the corresponding period of 1912.
Brought down to a percentage basis the
clearings showed a decrease of 1.1 per
cent. against an increase of 28 per cent.
in the preceding week (owing to holidays
last week) and a decrease of 1.1 per cent.
in the week April 3, and an increase of only
2.5 per cent. for the whole month of
March.
Bank clearings across the border last
week were \$2,990,867,734, a decrease of
2.1 per cent. from the preceding week. The
falling off was due mainly to a reduction
of 13.6 per cent. in the record of New
York, attributable to a smaller volume of
clearings in the stock markets, the plain evi-
dence of a slower movement of trade.
Average daily clearings for the week
to date across the border are given below:
1912. 1913. 1911.
April .. \$504,255,000 \$633,234,000 \$443,797,000
Mar. .. 463,881,000 489,890,000 437,136,000
Feb. .. 424,000,000 326,000,000 222,114,000
Jan. .. 548,283,000 512,242,000 510,680,000

GOOD COAL AT SYDNEY MINES.
Immense Force Will be Put at Work
by Nova Scotia Co.
SYDNEY MINES, N.S., April 22.—
Considerable excitement has been cre-
ated here by the announcement that
a new coal seam has been located on
the area owned by the Nova Scotia
Steel and Coal Company in the ter-
ritory adjacent to the town. The find
is especially valuable in that the coal
is of an extra high quality, and the
company will have no difficulty in
finding a ready market for all they
can mine. The only difficulty is the
matter of a large production in the
scarcity of men. The company is
seeking to secure 1,500 more employ-
ees, and is making a special effort to
restrict the usual flow to the west this
spring. The latest seam has been
found in the area that extends from
the north side of Sydney Harbor to
some ten miles, and the prospect is
that it contains an almost limitless
quantity of high class coal, which is
bound to prove of immense value to
the industries of this district, as
well as an asset of great value to
the company.

MINNEAPOLIS GRAIN MARKET.
MINNEAPOLIS, April 22.—Close:
Wheat—May, 87 1/2c to 88c; July, 89 1/2c to
90c; No. 1 hard, 90 1/2c; No. 1
northern, 90c to 90c; No. 2 do, 87c to
88c.
Corn—No. 3 yellow, 55 1/2c to 56c.
Oats—No. 3 white, 32 1/2c to 33c.
Rye—No. 2, 56c to 58c.
Flour—In wood, f.o.b. Minneapolis:
First patents, \$4.30 to \$4.65; second pa-
tents, \$4.15 to \$4.50; first clear, \$3.10
to \$3.40; second clear, \$2.50 to \$3.20.

**HEAVINESS RULES
IN CLOSING HOUR**
New York Market Lost Buoy-
ancy After Trading of
Forenoon.

When Pearl Lake displayed symptoms
of passing into the vortex of another
bear campaign yesterday, and the
shares began to drop in an alarming
manner, sentiment in the mining
market veered off from the favorable
condition in evidence at the commence-
ment of the week, and the whole list
adopted an easier trend. Sharp de-
clines were general in the Porcupines,
while several of the Cobalts also hit
the bumps, so that a new series of low
records for the month were registered
before the movement culminated.

The slump in Pearl Lake was much
akin to the recent downturn when the
shares dropped from 71 to 44 in a com-
paratively few days. The stock opened
at 60 1/2, and sank a full 7 points to
53 1/2 before the bears ceased their
pounding. The close at 56 left a net
loss of exactly 6 points for the session.
At the same time Dome Lake worked
back to 24, which compared with 23 1/2
at close on Monday. Porcupine Gold
sold off at 23 3/4, both these issues
moving into new low ground for the
present month. Jupiter at 61 was off
a fraction for the day.
In the Cobalts the same frenzied
selling was in effect at the same time.
Chambers-Ferland, which has been paying
the penalty for the dissention among
the minority shareholders over the re-
ported sale of the property, sold at a
new low record since last November, at
26, off a point for the day. City of
Cobalt was down to 46 again, and Coni-
agas at 47.90 on the Toronto board was
at a new low for the year. Buffalo
lost another 6 points at 24.00, a figure
not duplicated previously since Febru-
ary, and a full 35 cents below the re-
cent low of 28 1/2.
The market did not lack firm spots,
but these were the exception rather
than the rule. Cobalt Lake moved up
another point to 59, its highest level
since years ago. Rochester was in demand
at a fractional advance and the Crown
Reserve was strong with \$9.95 bid at
the close, and traders predicting higher
prices. In the Porcupines, McIntyre
reached \$4.00 again, thus duplicating
the recent top level for the month.

ST. LAWRENCE NAV.
AT NEW HIGH RECORD
Big Profits Afforded by Recent
Upturn in the
Shares.
St. Lawrence and Chicago Navigation
shares sold up to a new high record
in the Toronto stock market yesterday,
the net gain for a full 29 points, ac-
cording to the four weeks' report sent out
to the shareholders with the dividend
checks yesterday. Since the profits to
February 25 were \$241,600, the excess
earnings for the last four weeks of
the period must have been \$128,852.53,
or at the rate of \$1,668,532.89 per an-
num, equal to 55.6 per cent. on the out-
standing capitalization of \$3,000,000.
In the four weeks' period ending
March 25 the mill ran 87 per cent. of
the possible running time, treating a
total of 10,681 tons of ore, compared
with 9,249 tons in the previous simi-
lar period. The average value of all
ore treated was \$11.81 per ton, and
the approximate extraction was 36 per
cent. A significant fact was that the
total costs showed a decrease of ap-
proximately 25 cents per ton, and gen-
eral manager P. A. Robbins took pains
to state that with the gradual restora-
tion of systematic work, a further re-
duction in cost was looked for.

**NIP REPORT WILL
CONTAIN SURPRISES**
It is understood that the annual re-
port of the Nipissing Mines Company,
which has been delayed owing to the
dividing and correcting errors made
in its preparation, will be mailed to
the stockholders this week. It is re-
ported that the condition of the mine
will be shown to be better than ever
before. The ore reserves, it is said,
will be reported at 10,000,000 ounces,
while the liquid assets, in spite of the
extraordinary expenses, and the main-
tenance of the plant at the rate of
\$1.50 or 30 per cent. annually, will be
fully equal to what they were a year
ago. Ore reserves at the end of 1911
were estimated to be worth \$4,500,000,
the greatest in the history of the mine.

**MINING COMPANY
PAYS BIG DIVIDEND**
NEW YORK, April 22.—The Ken-
necott Copper Mine, the great Ken-
necott Copper Mine, owned by the
Morgan-Guggenheim
syndicate, has declared a million dol-
lar dividend in dividends during last two
years.

LIVERPOOL GRAIN EXCHANGE.
LIVERPOOL, April 22.—The market
opened with shorts covering, higher re-
closing the strength in America, and the
closing strength in Buenos Ayres. Fol-
lowing the opening, there was a further
advance, with shorts in May leading.
There were fewer and firmer Plate offers,
with a larger business being done by
large local firm. Spots were firm, and
spinning at 1 1/4 to 3/4 advance.
Toward midday there was some realizing,
from the extreme high, as the demand
quantity of Argentine, Frank L. Culver,
France, Germany and the United King-
dom was better, and the visible expected
to show a liberal increase.

Savings Investors
The Savings depositors of the
United States have entrusted the
banks with \$4,250,000,000 of which
the banks have invested 43 per
cent. in bonds.
Savings investors may now pur-
chase bonds for \$100 upward, re-
ceiving the larger returns.
Selected list on request.
A. E. AMES & CO.
Members Toronto Stock Exchange.
TORONTO. MONTREAL. 361f

**PEARL LAKE ON
TOBOGGAN AGAIN**
And Whole Market Turned
Weak in Consequence —
Sharp Declines Shown.

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of passing into the vortex of another
bear campaign yesterday, and the
shares began to drop in an alarming
manner, sentiment in the mining
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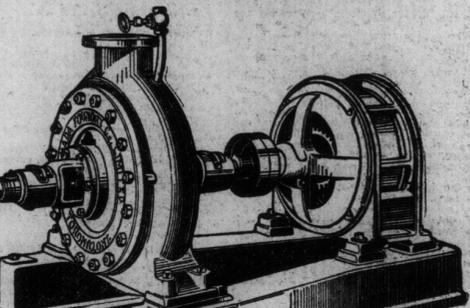
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reached \$4.00 again, thus duplicating
the recent top level for the month.

**FOUR WEEKS' RECORD
OF THE HOLLINGER**
Profits Are at Rate of Fifty-Five
Per Cent.—Costs
Lower.
In the period from January 1 to
March 25 Hollinger Gold Mines, Limited,
had profits of \$369,852.63, accord-
ing to the four weeks' report sent out
to the shareholders with the dividend
checks yesterday. Since the profits to
February 25 were \$241,600, the excess
earnings for the last four weeks of
the period must have been \$128,852.53,
or at the rate of \$1,668,532.89 per an-
num, equal to 55.6 per cent. on the out-
standing capitalization of \$3,000,000.
In the four weeks' period ending
March 25 the mill ran 87 per cent. of
the possible running time, treating a
total of 10,681 tons of ore, compared
with 9,249 tons in the previous simi-
lar period. The average value of all
ore treated was \$11.81 per ton, and
the approximate extraction was 36 per
cent. A significant fact was that the
total costs showed a decrease of ap-
proximately 25 cents per ton, and gen-
eral manager P. A. Robbins took pains
to state that with the gradual restora-
tion of systematic work, a further re-
duction in cost was looked for.

**ROUTINE BUSINESS
AT BEAVER ANNUAL**
Only routine business was transac-
ted at the annual meeting of the Beaver
Consolidated Mines yesterday.
Fairly large representation of the
shareholders was present, and the re-
sults were adopted without discussion.
The election of officers and directors
resulted as follows: President and
general manager, Frank L. Culver;
vice-president, C. C. James; secretary,
treasurer, H. E. Tremain, all of To-
ronto; directors, Wm. T. Mason, Mon-
treal; F. L. Lovelace, Niagara Falls,
and Wm. Stevenson, Bay City, Mich.
The latter three succeeded Wm. Muir
and George Giendinning, resigned.

**QUARTERLY REPORT
OF LA ROSE MINES**
The following brief financial state-
ment of La Rose Consolidated Mines
Co., Limited, the operating company,
as of April 1 last, has been received
by stockholders together with the
checks for the dividends on the stocks
of the La Rose Mines Co. Cash sur-
plus \$1,472,510; ore in transit and at
smelters, and ore sacked at mines
ready for shipment, \$322,222; total
\$1,794,732.

**THE CANADIAN BANK
OF COMMERCE**
Paid-Up Capital \$15,000,000
Reserve \$12,500,000
Drafts on Foreign Countries
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.
This Bank has unexcelled facilities for handling every
description of banking business throughout the world.

**CANADA FOUNDRY COMPANY
LIMITED**
Head Office - - TORONTO

Mather & Platt Turbine direct connected to C.G.E. Electric
Motors make a most efficient, simple and compact
Pumping installation.

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PUMPS FOR ALL DUTIES
DISTRICT OFFICES
MONTREAL HALIFAX OTTAWA COBALT
PORCUPINE WINNIPEG REGINA SASKATOON
CALGARY EDMONTON VANCOUVER VICTORIA
NELSON PRINCE RUPERT

KING GEORGE HOTEL
NOW UNDER NEW MANAGEMENT.
South Porcupine's Leading Hotel
All Modern Conveniences
The Best Accommodation
Shaving Parlor and Billiard Parlor in Connection
Bath Rooms, Steam Heat
and Sample Rooms
MODERATE RATES

**COBALT OUTPUT
BELOW AVERAGE**
Only Five Companies Sent
Out One Last Year—One
Bullion Shipment.
Cobalt ore shipments were light last
week, both in ore and bullion. Four min-
ing companies and one customs reduction
company despatched less than half a mil-
lion pounds of ore. All of this was high-
grade or concentrates. The Right-of-
Way despatched a carload of ore to Mar-
shalls and the Consigas and McKinley
cars of concentrates each.
The Nipissing was the only shipper of
bullion, tho it atoned for the others by
billing to the English market 107 bars,
worth at the market price over \$75,000.

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.