

Mining Stocks on Downward Grade Again--Hollinger Report

Wood, Gundy & Co.
TORONTO. SASKATOON.
LONDON, ENG.

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ONLY OF
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Unlisted Issues

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25 Trusts and Guarantees, 25 Dominion Per-
manent, 25 Sun and Hastings, 25 Standard
Loan, 25 Heliance Loan, 25 Sterling Bank,
25 Sovereign Life, 25 Dominion Life.

16 King St. West, Toronto

**Baillie,
Wood &
Croft**

Members Toronto Stock Exchange

Quotations given and orders executed
on all the principal Exchanges of the world.

20 VICTORIA ST.

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-

dent 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, as

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. 131t

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, reaction for the

new account was good. Mexican

Rails, Kafirs and copper stocks were

generally higher, the latter on favor-

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

94, and later on to 102, a gain of 21-2

points for the day. A month ago the

security was ruling around 78. It open-

ed the year at 69 1-2.

General list unchanged.

Another prominent feature of the

day's events was a further rise in St.

Lawrence Navigation, which got up to

a new high record at 123, 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

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 account was \$144,000.

The profit and loss account for the

seven months follows:

—Profit and Loss Statement—

By profits for the

period \$80,973.22

Less bond interest .. 17,500.00

Net profits \$63,473.22

Less—

Dividends Nos. 1 .. \$12,500.00

Directors' fees 1,400.00

Written off organi-

sation expenses, etc. 2,635.97

\$16,535.97

Surplus \$46,937.25

The showing of the corporation is cer-

tainly 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 reorgan-

ized 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. Other

directors being the Rev. Dr. Wil-

liam Briggs, Richard Brown, R. S.

Walke, R. A. Lyon, W. W. Wallace, is

HEAVINESS RULES IN CLOSING HOUR

New York Market Lost Buoy-
ancy After Trading of
Forenoon.

SHORT INTEREST SMALL

Further Decline in New Haven
a Distinctly Depressing
Influence.

NEW YORK, April 22.—The advance

in stocks, which began yesterday, was

continued for a time today, and there

seemed to be a disposition to take a more

cheerful view of market conditions. The

upward movement was of small dimen-

sions, Union Pacific being the only one

of the leaders to gain as much as a point.

But advances were general and the mar-

ket gave evidence of strength. The sup-

ply of stocks was small, hardly meeting

requirements for short covering. Around

the noon hour, however, the list began

to drift off, and gradually the early gains

turned nearly all to losses. Southern

heavy, Southern Pacific leading

in the decline. Net changes in most

cases were insignificant.

The change in the market apparently

was due to the fact that the short in-

terest in stocks, which began yesterday,

was continued for a time today, and there

seemed to be a disposition to take a more

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PEARL LAKE ON TOBOGGAN AGAIN

And Whole Market Turned
Weak in Consequence—
Sharp Declines Shown.

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 soared off on 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 55 left a net

loss of exactly 6 points for the session.

At the same time Dome Lake worked

back to 24 1/2, which compared with

total on Monarch and Porcupine Gold

sold off at 23 3-4, both these issues

moving into new low ground for the

present month. Jupiter at 51 was off

a fraction from the day.

In the Cobalts the same frenzied

selling was in effect at times. Cham-

bers-Ferland, which has been paying

the penalty for the dissension among

the minority shareholders over the re-

ported sale of the property, sold at a

new record since last November, at

26, off a point for the day. City of

Cobalt was down to 46 again, and Con-

ings at 47.90 on the Toronto board was

at a new low for the year. Buffalo

lost another 6 points at 24, a figure

not duplicated previously since Febru-

ary, and a full 35 cents below the re-

cent high. Patterson Lake was

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

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This Bank has unexcelled facilities for handling every

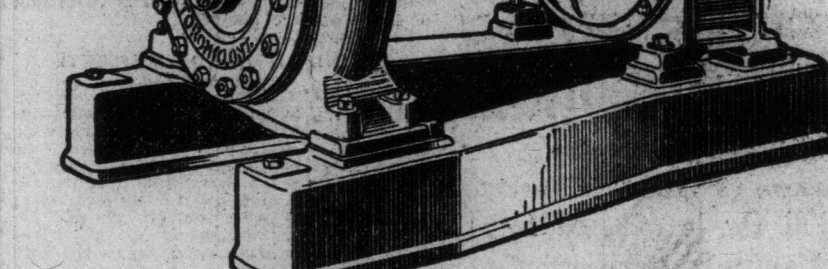
description of banking business throughout the world.

Head Office - - - TORONTO

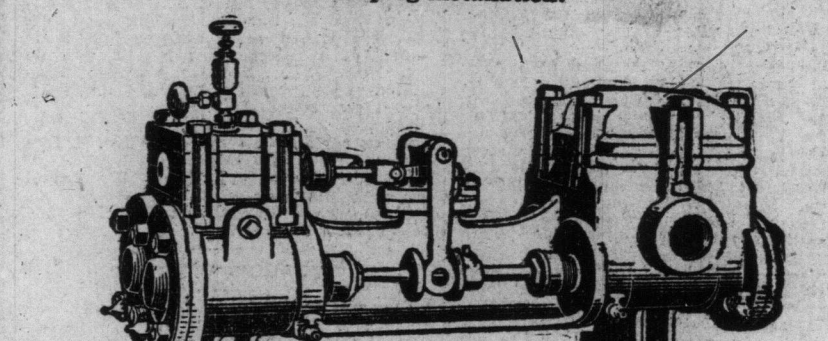
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