LOANS ARE CALLED

Money Tightness Forecast is Not to the Liking of Those Want ing Higher Prices.

STERLING EXCHANGE DOWN

PPLES

Colborne ain 1471

E. LTD.

30 27 to \$.... 0 291/2

ons to the retail ined sugar, To-as follows: 100-lb. bags, 31; No. 2 yellow,

ms

Another call on loans yesterday was a heacon light that was not altogether to the liking of the stock market, especially to those hopeful ones who can only exer see higher prices ahead. The Merchants Bank made some calls yesterday, and brokers who are not trying to delude themselves believe that this will be followed by others, and that a real pinch in money tightness has actually commenced. The Toronto stock market put in its day yesterday with no outstanding feature. The pool issues, were much more sedate than they have been, and the action of the banks would most likely account for Montreal, April 12.—Trading in listed with no outstanding feature. The pool issues, were much more sedate than they have been, and the action of the banks would most likely account for this. Atlantic Sugar dropped over a point, while Brazilian advanced about that much. Spanish River had one trade of the sugar contributing to the trading. This

BE PREPARED FOR REACTIONS, SAYS CLEWS

Henry Clews in his weekly review says: One must be prepared for reactions now and then, but there is no reason for changing the opinion, of expressed, that the drift is still upward. The ease with which the copper shares have responded to the improved metal conditions is an indication that the supply of these stocks on the market for the sale is limited—but then this is practically true of the shares of other companies, as their present owners are confident that the outlook is sufficiently enduraging to warrant them in holding for better prices.

ABITIBI, FIVE FOR ONE.

Holders of the present Abilibi securities will be asked at the annual and special general meeting, which has been called for April 26 next, to approve of the capital reorganization of the company, hvolving the splitting up of the common stock on the basis of five shares of new stock for each one of old.

Here in Gowganda. Siven out was that been made of about no report as to its yet be announced.

NEW BRANCH C

ALLOT TWO GERMAN PLANES.

has been allotted to Mount Allison University, Sackville, N.B., and one to Acadia University, Wolfville, N.S., and delivery will be made this. They are of Fokker type and were captured from the enemy.

Money and Exchange

London, April 12.—Bar gold, 103s. Money, 3¼ per cent. Discount rates: Short bills, 5½ per cent.; three-month bills, 5¼ to 5% per cent.

Glazebrook & Cronyn report exchange rates as follows:

Buyers. Sellers. Counter.

N.Y. fds. . 9½ pm. 95-16 pm.

West fds. . 9½ pm. 95-16 pm. N.Y. fds. 94, pm. 95-16 pm.

Mont. fds. par par. 1/4 to 1/4

Ster. dem. 429.25 430

Cable tr. 430 430.75

Rates in New York—Sterling demand,

last, shows net earnings, after operating, general and administrative expenses, but deductions for bank loans, depreciation, etc., of \$2,125,718, an increase of \$482.065, as compared with the corresponding period of 1918. After all deductions, earnings amounted to \$81,730, or at the rate of 16 per cent. on the common stock outstanding.

GREEN MEEHAN NO MORE

A New York subscriber asks for information regarding the Green Mechan Company. The assets of this company were sold some time ago, and the new

Holders of the present Abitibi securi-tes will be asked at the annual and erty in Gowganda. The information given out was that the shipment had been made of about 20 tons, but that no report as to its assay value could

Banks-

Can. Bread. 26/2 Can. S. S. 75 do. pref. 82 Crow's Nest. 53 C. P. R. ... 136 C. Dairy pr. 96 Dome ... 12.50 Loco. pr. 90 Mackay 70 do. pref. 69 Nipissing .11.50 11

do. pref. . . 69
Nipissing . . 11 . 50 11 . 50 11 . 00 11 . 05
Porto Rico . . . 35
Russell 86
Smelters . . . 27%
Spanish R . . . 97

do, pref. ... 142% 143 142% 142% Steel of Can. 81 ...

do. pref. ... 98 Tor. Rails ... 50½ 50½ 50 W. C. Flour 115

NEW BRANCH DOMINION BANK. A sub-branch of the Dominion Bank has been opened at Roblin, Ontario, un-der the supervision of our manager at Napanee, Ontario.

BAR SILVER PRICE. New York, April 12.—Bar silver, \$1.20.

PROPOSED BONUS ON GOLD WILL AID IN NEW PRODUCTION

Since the great war began the output of gold has decreased 25 per cent. while issues of paper money have increased nearly 700 per cent. This condition calls for drastic action. International exchange is in a chaotic condition, trade is seriously hampered, and even barter is looked to as a remedy. It was therefore to be expected to the borden of the bonus will not add to the burdens of the governments. This appears to be the condition in the United States.

The Canadian government have already been forced to pay for gold in New York funds and if they want to secure the entire output of Canadian mines they will be compelled to plan to stimulate production. The American Mining Congress was therefore asked to devise a scheme to promote the more intensive development of gold mines. They recommended an excise of \$10 per ounce on all gold used in the arts or for any purpose except money, the proceeds of this impost to be paid as a bonus on all new gold produced.

Of the bonus paid in the United States.

A bill to secure this bonus has been presented to congress. It will probably become law. There is therefore a strong probability that an ounce of gold produced by any of our mines will bring a bonus of \$10 and the premium on New York funds in Brazilian ... 45% 46% 45% 46% 45% 46% 45% 46% 27 26½

Province of Ontario.
Quebec L., H. & P. 67
Rio Janeiro, 1st. 75
Sterling Coal ...
Sao Paulo 78
Steel Co, of Canada ...
Spanish River 97½
War Loan, 1925 94¾
War Loan, 1931 94½
War Loan, 1937 98¾
Victory Loan, 1922 100
Victory Loan, 1923 99¾
Victory Loan, 1927 100½
Victory Loan, 1927 100½
Victory Loan, 1923 101½
Victory Loan, 1923 101½
Victory Loan, 1933 101½
Victory Loan, 1937 103 remedy. It was therefore to be expected that financial interests should take alarm at the decreased output of gold and should seek some feasible plan to stimulate production. The American Mining Correct was the secure the entire output of Canadian mines they will be compelled to meet the rise in the value of gold across the line. They dare not handicap the industry here to the extent of the bonus paid in the United

lew gold produced.

It will be seen that if the consumpper ounce. This will mean a boom in tion in the arts is equal to or greater gold stocks,

REAL ESTATE MANAGEMENT

P EAL Estate yields the highest return when under experienced management. Our Real Estate Department, manned by experienced officers, undertakes the care of property, including renting, collection of rents, payment of taxes, sale and purchase of property, valuations, &c., all at moderate terms.

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Your country's need for money did not cease with the signing of the armistice. Thrift is still essential during the period of reconstruction.

Open a bank account to-day.

THE DOMINION BANK ***

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. Am. Cyanamid common.
do. preferred ...

Ames-Ho.den pref. 106
Atlantic Sugar com. 873 banks would most likely account for this. Atlantic Sugar dropped over a point, while Brazillan advanced about that much. Spanish River had one trade, and Steel of Canada was favored with a four-share-lot order.

C.P.R. was given more than the usual attention, and was dealt in here at 136, with New York down around 121. Nipissing and Dome were both given markets on this exchange, the former being sold quite freely. The bank stocks had a freer market than usual, and Commerce gave way slightly under the offerings. Sterling Exchange was much easier during the day, but some reaction was expected from the sharp recovery.

LIKE LOT OF CHILDREN

SEEKING SPRING FLOWERS

The springtime is affecting the outside in farmed with a recovery of the first spring film of the power with 7.13s shares on Saturday, again ago. Preferred 191 Car & F. C. Car & F. Co. 65.

Alamic Sugar, Brompton and Spanish common, Brewerten and Steel of Canado preferred 191 Car & F. C. Car & F. Co. 65.

Car & F. | Keora | 23 | Kirkland Lake | 62 | Lake Shore | 113 | 154 | McIntyre | 210 | Silver— Adanac Adanac
Bailey
Beaver
Chambers-Ferland
Cobalt Provincial
Foster
Gifford
Hargrave
1 La Rose
48
Mining Corp.
2.15
Nipissing
11.50
Cphir
Peterson Lake
20
Silver Leaf
2 Peterson Lake 20 193
Silver Leaf 2 13
Timiskaming 44 42
Trethewey 42 41
Vacuum Gas 21 /47
Rockwood Oil 234
Petrol 74
Bothwell 4132 41
Total sales, 91,374.
Silver, \$1.20 Penmans common 120
Porto Rico Ry. com. 35
Provincial Paper com. 129
do. preferred.
Quebec L., H. & P. 26
Riordon ccm. 175
Rogers common 67

•	STANDA	RD SALE	es.	
	Gold- Op.	High, Lar	w. Cl.	Sales.
	Dome Ex 261/2			5,000
	Dome Ex 261/2 Dome Lake. 81/2	81/3 8	81/2	12,000
	Dome M12.80	12.75		250
	DOILY COH. T. DU		2	210
	Kirk. Lake. 64	601/2		6,900
	McIntyre 210 P. Crown 32			900
4	P. Crown 32	31%	32	11,000
2 /2	Schumacher. 26			150
2	Teck-Hughes 17			1,000
	T. Krist 101/2			500
	V. N. T 20	*** ***	***	2,100
	Wasapika •18			200
4	W. D. Con 31/4		***	9,000
d	Silver-			
6	Adanac 4 Beaver 52	**** · · · · · · · · · · · · · · · · ·		6,000
5	Beaver 52	48%		6,500
胡	Cham. Fer. 10 Consagas	*** ***	139	500
	Consagas 3.19	P 1000	***	75
	Gifford 21/4	· · · udur		4,000
	Hargraves. 34 35	- SOI MAN	•••	1,000
	McKin. Dar 64			
	Nipis'g 11.50			64
	Ophir 4%	N. L. DES	***	500
1	Pet. Lake 20	1342		2,000
	Trethewey 42	41.72		1,700
	Rockwood O. 21/2			6,000
2	Vacuum Gas 18	***		1,000
3	Bothwell 41	0000	•••	900
		4 2 4 4		

	100	-Oud lot.	
	158	Total sales, 91,374.	
		Silver, \$1.20.	
	140	Contraction could be a second	
	1751/2		
		MONTERAL STOCKS	
	146	MONTREAL STOCKS.	200
	1111/2		4.1
		Supplied by Heron & Co.	
	104	Op. High. Low. Cl.	Sal
	141	A shortes of 991/	
	2041/2	Atl. Sugar 87½ 88 87½ 88	1.
1	160	Abitibi	
	150	Abitibi335 i	
	206	Bell Tel 106	
	134	Brazilian 451% 461/8 451/8 461/4	77 E E
		Brompton 87 87% 86% 87%	1,
		Can. Cement 951/2	
	93	Brompton . 87 87% 86% 87% Can. Cement 95%	
		C. Smelters, 28 28 271/2 271/2	
		Canada S. S. 741/2	
		. do pref 81% 81% 81% 81% 81%	
		, uo prei 81% 101% 0178 0173	
	,	Car. Fcy 38	
	89	Car. Fey 38 Can. Cot 89	
		Can. G. Elec. 105 4	
	87	Detroit 104 Dom. Iron 71½	
	62	Dom. Iron 71½	
	73	Dom. Bridge 103½ Dom. Textile 128¼ 128¼ 127 127½	
	80	Dom. Textile 1281/ 1281/ 127 1271/6	5000
	75	Laurentide . 99 99 98% 98%	
	97	Mandonald 223/	
	96	Macdonald 32% Mont. Power. 87½ 87½ 87 Nat. Brew 51% 52 51½ 51½	
		Mont. Fower. 8172 8172 81	
	941/2	Nat. Brew 51% 52 51/2 51/2	
	*::	Ont. Steel 571/2	
	98	Quebec 25 25¼ 25 25¼ Riordan 173¾ 175 173¾ 174	
	99	Riordan173% 175 173% 174	
	983/4	Span. River., 96 96% 96 96	1
	991/2	Span. River 96 96% 96 96 do pref143 143 139% 139%	1.
	1001/2	Steel of Can 821/ 821/ 81	A STATE OF
	102	Steel of Can. 821/4 821/2 81 81 do pref 97 971/4 97 971/4	
		Shawinigan .111 111 110 110	
	,	Balla III III III	100
		Rails 50%	
		Wayagamack 8314 8314 8314 8314	- 2.5%
		Bk. of Com.190	
	Sales.	Montreal Bk.210	10:00
	325		

325		
15	I was a series of the series o	
300	NEW YORK CURB.	
130		
252	Hamilton B. Wills supplied the	follow-
110	ing closing quotations:	
25	Bid.	Ask.
35	Allied Oil 44	45
1	Anglo-American 25½ Boston & Montana 61 Boston & Wyoming 34 Canada Copper 17%	2616
50	Roston & Montana 61	611/
5	Roston & Wyoming	7/2
10	Canada Conner	112
85	Cosden & Company 81/4	814
305	Divide Extension 11-16	3/4
10	Divide Extension 11-16 Elk Basin Petroleum 9%	976
5	Eureka Croesus 1%	11/2
10	Federal Oil	314
50	Glenrock Oil	214
224	Glenrock Oil	9814
	Guffey Gillegnia 3314	5.234
. 4	Guffey Gillespie 331/8 Inter. Petroleum 391/4 Livingston 11/4	2954
	Livingston 11/	114
75	Merritt Oil.	1934
1	Merritt Oil	514
	Midwest Refining	164
50	North American Dula 53/	574
74	Omer 674	7/8
14	North American Pulp 5% Omar Perfection Tire 3%	21/2
5	Producers & Definers	81/2
7	Ryan Petroleum	97/2
26	Ray Horonies 76	3 78
5	Submarine Post	151/
6	Silver King of Arlzona 92	1578
	Omar Perfection Tire	405/
600	Salt Creek Producers 46¼ Ton. Divide 2 3-16 Toil. Extension 2 1-16 United Pictures 3½	20 78
500	Ton Extension 2 1.16	214
1	United Distures 214	21/8
7/19	Canted Fictures a73.	.6.

NEW YORK COTTON.

82 81% 82

A. L. Hudson & Co., 802-7 Standard Bank building, report New York Cotton Exchange fluctuations as follows:

,			
2	Hamilton B. Wills supplied	d the	follow-
)	ing closing quotations:		
5	***************************************	Bid.	Ask.
5	Allied Oil	44	45
1	Anglo-American	251/6	261/2
)	Anglo-American Boston & Montana	61	611/4
5	Boston & Wyoming	34	7/2
)	Boston & Wyoming Canada Copper	13%	11/2
	Cosden & Company	81%	81/2
1	Divide Extension	11-16	3/4
	Elk Basin Petroleum	934	97/8
1	Eureka Croesus	13%	11/0
1	Eureka Croesus	31/4	31/2
1	Glenrock Oil	33%	31/2
곓	Glenrock Oil Gold Zone	28	28%
램	Guffey Gillespie	331/2	2334
릛	Inter. Petroleum	391/4	395%
看	Guffey Gillespie Inter. Petroleum Livingston	114	11/2
줥	Marland Refining	181/8	183/8
3	Marland Refining	5 1/4	51/2
즇	Midwest Refining	163	164
蹇	North American Pulp	0%	57/8
番	Omar Perfection Tire Producers & Refiners	67/8	7
憂	Perfection Tire	33%	2 ½ 8½ 8½
줆	Producers & Refiners	. 8	81/2
	Producers & Refiners Ryan Petroleum Ray Hercules Submarine Boat Silver King of Arlzona Salt Creek Producers	334	37/8
噕	Ray Hercules	- 7/8	11/8
₫	Submarine Boat	15	151/8
ä	Silver King of Arlzona	82	83
H	Salt Creek Producers	461/4	465%
	Ton. Divide2	3-16	214
	Ton. Extension2	1-16	21/8
	Ton. Divide	31/3	6:
	ATTO C Chamatables	. 193/-	
	United Profit Sharing	21/8	23%
iil.	Simms Pete	28	281/

LARGER DEALINGS **BUT LOWER PRICES**

Beaver and Kirkland Lake Suffer Most in a Weaker Mining .. Market.

Transactions on the Standard Min-

ng Exchange yesterday increased.

Markets

In Exchange yesterday increased but the largest volume was at the expense of prices. A further decline of half a cent in silver was the only event in the market calculated to give any lead to sentiment. This was apparently not material enough to figure as a factor, and the result of the transactions showed a decided pressure against values. Beaver was the weak issue in the silvers. This stock opened off a point at 52 and later declined at the close to 48 1-2. Beaver at its best, a few weeks ago, was up to 68, and the market is at a loss to understand the heavy shrinkage. Kirkland Lake, its substidiary, was naturally influenced, and shrinkage. Kirkland Lake, its subsi-diary, was naturally influenced, and this issue sold off 3 1-2 points co 60 1-2. The Nipissing statement was considered a good one, but even this failed to record against what momen-tarily at least is the market trend. Dome was under pressure, the usual proceeding of a depressed market and and no confidence was placed in the supposed selling. McIntyre and Hollinger may have been classed as steady. In the minor issues prices were shaded fractionally, which conveyed little or no meaning. And brokers at the close thought that the sensitiveness of the market had left an opening for cleaning up sundry margined accounts, and that sales had been made to affect that purpose.

GERMAN BANK STATEMENT.

Berlin, via London, April 12.—The statement of the Imperial Bank of Germany, issued March 23, shows the following changes:

Total coin and bullion increased 4,929,000 marks gold coin decreased 14,060; treasury hotes increased 278,960,000; notes of other banks increased 68,000; bills discounted increased 128,466,000; advances increased 7,858,000; investments decreased 80,617,000; other securities increased 81,142,000; notes in circulation increased 842,477,000; deposits increased 69,125,000; other liabilities decreased 87,176,000; total gold holdings, 1,091,349,000 marks.

NEW YORK STOCKS.

A. L. Hudson & Co. report fluctuations on the New York Stock Exchange yesterday, with total sales, as follows:

Op. High. Low. Cl. Sules.
Allis-Chal... 43¼ 44¼ 42¼ 42¼ 2,300
Am. Beet S. 93 97¼ 93 97¼ 17,100
Am. Can... 48¼ 48½ 47¼ 47¼ 47¼
Am. C. & F.143½ 145¼ 132½ 142½, 4,300
Am. H. & L. 25¾ 25¾ 25½ 25½ 25½ 700
do. pref... 115 115 113¼ 113¼ 1,100
A. Linseed... 90 90 89 89 200
Am. Loco... 104¾ 108¼ 100¼ 100½ 18,100
A. Linseed... 90 90 89 89 200
Am. S. & R. 68¾ 69¾ 67½ 68 2,550
Am. S. & R. 68¾ 69¾ 67½ 68 2,550
Am. Steel F. 47 47½ 46 46½ 400
Am. Steel F. 47 47½ 46 46½ 400
Am. T. & T. 96% 96% 96½ 96½ 57½ 5,700
A. Sum. Tob. 98½ 98% 97½ 97½ 4,100
Am. T. & T. 96% 96% 96½ 96½ 6...
Am. Wool... 135½ 135½ 131 131½ 13,300
Anaconda... 63 63% 62 62 6,600
Atchison... 81¾ 82 81½ 81½ 1,300
Ang. & W.L. 170¼ 171¾ 168½ 168½ 2,200
Bald. Loco... 143½ 144¼ 183½ 140½
B. & Ohio... 33½ 33½ 33 33
B. S. B. 99 99½ 96½ 96½ 28,400
B. R. T. ... 15% 15½ 155½ 155½

UNLISTED STOCKS.

11/2	Asked. 1
183/8	Abitibi Power com 336 33
	Brompton, common 87
51/2	Black Lake com
164	
5 %	do. income bonds 33
	Canadian Oil Cos. com 53
8 21/2	Carriage Fact. com 39
81/2	do. preferred 90
37/8	
8 11/8	do. preferred
151/8	
83	Dom. Fds. & Steel com. 771/2
46 5%	do. preferred
6 214	Dominion Glass 65
6 21/8	Dom. Power & Trans. com. 561/2 5
6 51/6	do. preferred 99
	Elk Basin Petroleum 11
8 2%	King Edward Hotel 711/2
281/4	Macdonald Co, A 32
igo mai	do, preferred
4	North Am, P. & P 6%
DE	North Star Oil com7.10 7.0
PETTES	do preferred
0.00	Prod. & Refin. com 01/2
/相 屋 : 200	do. preferred 1734 1734 1
& CO.	Steel & Rad com 15
al	do. preferred 65
/ai	do, bonds
	Volcanic Gas & Oll 80
Locoust.	Western Assur. com. 16 1
1 To	

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In the transaction of foreign business, knowledge and experience count for much. The experience gained by this Bank at its own offices in such centres of international trade as the following:

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Mexico City San Francisco

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the premier issue of the WEST SHINING TREE district. At its present price, we believe it is endowed with profit-making possibilities far above the ordinary.

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-LONDON OILS. London, April 12.—Calcutta linseed, 443 10s. Linseed oil, 39s. Petroleum—American rened, 2s-14/d; spirits, 2s 24/d. Turpenthe, spirits, 215s. Rosin—American strained, 58s; type G, 64s. Tallow, Australian, 106s.

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