

# Grade Reaction in N.Y. Market--Sao Paulo Touches 200 in Toronto!

## MANY OUTSIDE FACTORS AT WORK IN WALL STREET

The old country market has been not one whit abated, an aggressive buying movement being still under way. The shares sold yesterday at 112, an advance of 12 or 15 over the price six weeks ago.

Sao Paulo at Double Par.

Sao Paulo attained the much-coveted "double par" mark in the Toronto Stock Market on Wednesday, and thereby justified the predictions of the bulls who, when the upward movement was inspected, talked 200 for the stock. As far back as last October, when the shares were quoted around 170, traders hailed the security as due for a big advance, and the many rumors circulated on "the street" in relation to the rise have been given a new lease of life from time to time since then. There are very few stocks outside of the banks in the Toronto market which have reached "double par," which makes the record of Sao Paulo all the more remarkable.

"Melon Cutting" Soon.

That there is to be a "melon cutting" for the benefit of Sao Paulo stockholders seems now practically assured, and the only debatable point is just what form it will take. The most reliable report is to the effect that the common stock capitalization will be brought up to \$30,000,000—the present amount—by the new stock distributed shares for shares as a bonus. The dividend would then be reduced, probably to 6 per cent, which would be equivalent to making it 12 per cent on the present issue. Bank of the whole idea lies the feeling that it would be unwise in view of existing agitations against public utility corporations for the company to boost its dividend rate above the present ten per cent. The other plan means the same thing to the shareholders, and doesn't look nearly so bad on paper. If the scheme mentioned were adopted, the stock should still be attractive at 200, which would be equivalent to par for the new stock, presumably at six per cent issue.

Bear Drive at the Close.

The market continued dull and relatively narrow during the afternoon. The active list hardened, until it effected much of the early decline, but the failure suggested further caution by the speculative element. In the final hour a series of bear drives, which met with little opposition, especially in the copper group, sent the general average down to 111 1/2, and resulted in a heavy loss, except for Reading, net losses ranging from one to two points throughout the list.

### Current Gossip Of "The Street"

Bull tips on the South American traction stocks made good on Wednesday when Sao Paulo sold at 200 and Rio at 118 1/2, dividend 1-1/4 per cent, equivalent to 119 3/4 cum-dividend, a new high record.

Mexican Northern Power.

Canadian Marconi was a little sold at 157 1/2 on the Toronto curb yesterday, an advance of 15 1/2 a share over the preceding session, and the highest figure the stock has reached since before the recent annual meeting. The inclusion of local financiers, including A.E. Marconi, on the board of directors has evidently put a little ginger in the shares.

Marconis Here and Abroad.

Canadian Marconi was a little sold again yesterday, the price dropping back to 17 1/2 in Toronto, a drop of five points below yesterday, and a full 1 1/2 a share under the high point of the rise. English Marconi, on the other hand, was booming again, the stock reaching 1 1/2 in London, a new high record. It closed in New York at 1 1/2, 1/4 asked. American Marconi closed at 1 1/2, 1/2 asked. The extent of the bulge in reality realized when it is pointed out that yesterday Canadian Marconi was 15 1/2, American, 17 and English, 14.

Hudson Bay Shares Soar.

The boom in Hudson Bay stock in

### THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager. Reserve Fund, \$7,000,000. Total Assets, \$70,000,000.

A NECESSITY WHEN TRAVELLING.

Travelers' Checks and Letters of Credit, issued by this Bank, are cashed in any part of the world.

They are self-identifying, and make it an easy matter to procure ready money at any stage of the journey.

### THE STOCK MARKETS

#### TORONTO STOCKS

Stock	Apr. 10	Apr. 11
Am. Abestos com.	20	20
do. preferred	20	20
Black Lake com.	100	100
do. preferred	100	100
B. C. Packers com.	100	100
do. preferred	100	100
Can. Cement com.	28	28
do. preferred	28	28
Can. Mach. pref.	85	85
Can. Loco. com.	80	80
do. preferred	80	80
Can. Pac. com.	20	20
do. preferred	20	20
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