

### NEW YORK STOCKS SHOWED BUOYANCY

Rise Continued Until Order Dissolving Coal Combine Was Announced.

### BANKS GAINED CASH

Weekly Statement Unexpectedly Favorable—Time Money Slightly Easier.

NEW YORK, March 14.—The rise in stocks was resumed today. Most of the important issues made fair gains on a small volume of business, but a reaction in the final dealings set into the advances. The upturn was of professional origin, although there were indications of a better investment enquiry, which sent up some of the high grade shares sharply.

The late reaction was influenced by the decision of the federal courts ordering dissolution of the bituminous coal combine. Chesapeake and Ohio, which was strong in the early trading, lost its advance and gradually the other leaders, including the anthracite group, gave way. The industrial shares were little affected by the reactions among the railroad stocks, retaining most of the gains.

New Haven was depressed by the reports from Washington of another hitch in the negotiations for dissolution of the system. The stock opened at a point, but rallied. Toward the close it again weakened, ending the day with a two-point loss. The decision of the U. S. Express company to retire from business caused a sharp advance in the stock, on the theory that the liquidating value of the shares was in excess of the market quotation.

### CONDITIONS ARE SLOW TO IMPROVE

Reactionary State of Affairs Ruling Thruout World at Present.

Henry Clew & Company of New York in their weekly report state: "It is contended that the ruling spirit in business circles, that is not only true of the United States, but of all the great commercial nations, Germany continues in the midst of a reactionary period. Securities there are declining; railroad receipts are falling; imports are shrinking and industrial reaction is general. In Great Britain there are also signs of commercial recession: the volume of shipping is declining and efforts are being made to lay up a large amount of tonnage of vessels in order to check the decline in freight rates. The more important British and German steamship lines are still paying good dividends, but these represent past conditions, and it is doubtful if the shipping profits of either nation will equal those of 1913, because of the tendency toward contraction in their foreign trade."

"At home there are reactionary symptoms, that is, it is doubtful if they have been so severe as in Europe. In January and February the total clearings in the United States were estimated at \$29,000,000, a decrease of less than three per cent. compared with the same period last year. The largest percentage of decrease was in the New England States, to eight per cent. In the other geographical sections the falling off was about the average national. In New York City the shrinkage was only three per cent. In Philadelphia less than two per cent. In Pittsburgh thirteen per cent. In Boston nearly ten per cent. In Chicago and St. Louis less than two per cent. While New Orleans showed a gain of thirteen per cent. These figures indicate that there has been a general contraction of business in the United States of importance. Railroad receipts in the January total being about five per cent. less than a year ago, while in February the losses have been somewhat heavier, largely owing to the interruption of traffic by storms. Western railroad officials, however, are by no means pessimistic. On the contrary, they are expecting a steady improvement in business with following the coming of spring. Our foreign trade is only fairly well maintained. In January our exports were about \$204,000,000, a decrease of \$22,000,000 compared with last year; while our imports aggregated only \$154,000,000, a decrease of about \$9,000,000. This left an excess of exports amounting to \$50,000,000, as against an excess of \$84,000,000 a year ago. Our foreign trade is only fairly well maintained. In January our exports were about \$204,000,000, a decrease of \$22,000,000 compared with last year; while our imports aggregated only \$154,000,000, a decrease of about \$9,000,000. This left an excess of exports amounting to \$50,000,000, as against an excess of \$84,000,000 a year ago. Our foreign trade is only fairly well maintained.

### BETTER TONE TO LONDON MARKET

LONDON, March 14.—Money and discount rates were quiet today. The stock market opened quiet and cheerfully with a rise of five-sixteenths in consols on cheap money prospects and some improvement in Brazilian and other foreign issues, due to bear covering now that liquidation has ceased. A part of the advance disappeared under profit-taking, especially in Kauffers, which Paris sold, making the close irregular. American securities opened quiet and irregular. Prices later advanced on light covering and closed steady and firm, with consols unchanged and a half above par.

### NEW YORK WEEKLY BANKING STATEMENT

NEW YORK, March 14.—The statement of the actual conditions of clearing house banks and trust companies for the week ending at 12 o'clock, shows that they held \$23,016,990 reserve in excess of legal requirements. This is an increase of \$5,539,900 from last week. Actual condition: Loans, decrease 37,217,000; specie, increase \$5,108,000; legal tenders, decrease \$1,458,000; net deposits, increase \$2,542,000; circulation, increase \$26,000; excess lawful reserve, decrease \$3,310,000; surplus, increase \$2,359,000. Summary: Loans, banks and trust companies in Greater New York not included in clearing house statement: Loans, decrease \$4,111,000; specie, decrease \$258,800; legal tenders, decrease \$1,200,000; total deposits, increase \$5,701,300.

### STRENGTH SHOWN IN NEW YORK CLOSE

NEW YORK, March 14.—The market closed easy. Sustained reaction was shown in today's half session. The movement had its inception in professional operations, but there were indications also of a broader investment enquiry. The general market withstood the pressure on New Haven at the outset, and the independent strength of many influential stocks impressed the shorts, who buying forced the bid higher. New Haven made up its loss and other weak features rallied.

### BETTER TONE IN MONTREAL LIST

Net Changes Small, But Gains Fairly Well Distributed on Saturday.

MONTREAL, March 14.—While business was rather quiet on the local exchange today, all stocks dealt in finished with a slight advance over the previous close. Trading was in exceptionally light volume, the turnover amounting to less than 1500 shares. Cement and Quebec Railway were the most active stocks, and there was no individual feature of interest in the day's business. C.P.R. opened 1/4 higher at 206 1/2, rose to 206 3/4, and finished 206, or 1/4 up; Power rose 1/2 to 22 1/2, and finished 22 1/2; Brazillian held between 8 1/2 and 8 3/4, and closed at the latter level; and Laurentide, 1/2 to 1 1/2.

A few changes were recorded on the downward side, and they also were small. Notably, based off 1/4 to 1 1/4, but closing quotations were unchanged at 10 3/4 bid. Cement declined 3/4 to 30 3/4; Quebec Railway, 1/2 to 15 1/4, and Shawinigan, 1/4 to 12 1/2. Bank stocks were dull and business in listed bonds amounted to only \$1000, the smallest total for any day this year. In the unlisted department, Tram Power sold at 40 to 40 1/4. Sales of Asbestos common at a bid and preferred at 15 were made. Total business, 1478 shares; \$52 rights, 160 mines, and \$1000 bonds.

### THE STOCK MARKETS

TORONTO STOCKS	NEW YORK STOCKS	
Friday	Saturday	
Ask. Bid.	Ask. Bid.	
Barcelona	39 1/2	39 1/2
Brazilian	8 1/2	8 1/2
Bell Telephone	150	150
Burt P. Com.	32	32
Can. Steel Corp.	22 1/2	22 1/2
Can. Bread Com.	29 1/2	29 1/2
do. preferred	91	90 3/4
Can. Gen. Elec.	112	112
Can. Loco. pref.	30	30
City Daily pref.	101	101
Cons. pref.	105	105
Constmrs.	123 1/2	123 1/2
Detroit United	72	72
Dom. Canmrs.	63 1/2	63 1/2
D. L. Steel pref.	90 1/2	90 1/2
Dom. Steel Corp.	22 1/2	22 1/2
Dom. Telegraph	100	100
Duluth Superior	65	65
Elec. Div. pref.	88 1/2	88 1/2
Macdonald	17	17
Mackay com.	85	84 1/2
Maple Leaf com.	43	42 1/2
do. preferred	97	96 1/2
Mex. C. P.	100	100
N. S. Steel com.	78	78
Pac. Burt com.	32	32
do. preferred	91	90 3/4
Penmans com.	55	54
do. preferred	88 1/2	88 1/2
Porto Rico Ry.	87 1/2	87 1/2
do. preferred	105 1/2	105 1/2
R. O. Nav.	105 1/2	105 1/2
Rogers com.	12	12
Russell	40	40
Sawyer-Massey	27	27
St. L. & C. Nav.	110	110
S. Wheel	80 1/2	80 1/2
Spanish R.	15	15
do. preferred	57	57
Steel Corp.	84 1/2	84 1/2
Toronto Paper	60	60
Union	141	141
Tuckets com.	105	104 1/2
Twin City com.	105	104 1/2
Winnipeg Ry.	140	140
Consols	7.90	8.25
Canada	1.25	1.31
Hollinger	18.25	18.12
L. Rose	1.70	1.63
Imperial	6.40	6.30
Trethewey	26	26
Commerce	211 1/2	211 1/2
Hamilton	231	231
Imperial	216	214 1/2
Merchants	189	189
Metropolitan	21	21
North Scotia	263 1/2	264 1/2
Ottawa	205	205
Royal	10	10
Standard	222 1/2	223 1/2
Toronto	213	213
Union	140	140
Canada Landl.	161 1/2	161 1/2
Canada Perf.	190	190
Central Canada	81	81
Imperial	189	189
Dom. Savings	79	79
Hamilton Prov.	138	138
Huron & Erie	142	142
Landed Bankng.	144	144
London & Trans.	225	225
C. O. pref.	173	173
Ontario Loan	173	172
Porto Rico	121 1/2	121 1/2
Tor. Gen. Com.	150	150
Union Trust	180	180
Canada Bread	95 1/2	95 1/2
Dom. Canmrs.	99 1/2	99 1/2
Electric Dev.	54 1/2	54 1/2
Spanish River	79	79
Steel Co. of Can.	94	94

### Imperial Bank of Canada

CAPITAL AUTHORIZED \$10,000,000  
CAPITAL SUBSCRIBED 7,000,000  
CAPITAL PAID UP 6,920,000  
RESERVE FUND 7,001,000

BRANCHES IN CITY OF TORONTO  
HEAD OFFICE—Wellington St. and Leader Lane.

Adelaide and Victoria Humber Bay Queen and Honesaville  
Bathurst and Dupont King and Sherbourne St. Lawrence (Sunway)  
Brick and Lansdowne King and Spadina St. Lawrence Market  
Dundasville King and York Yonge and Bloor  
Dundas and Bloor Queen and Kingston Rd. Yonge and Queen  
Queen and Pimlico Queen and Fairmount

SAVINGS DEPARTMENT at each Branch of the Bank, where interest is paid on deposits at current rates.

Bank Money Orders, Drafts and Letters of Credit issued available in all parts of the world. 135

### GOOD PROSPECTS OF NEW DISTRICT

Painkiffer Lake Territory Said to Be Rich in Telluride.

There seems to be no end to the wonderful mineral discoveries in Northern Ontario, and the English capital coming into Kirkland Lake is being felt in other sections, and there is every indication that the next gold boom will be in Painkiffer Lake. It has been known for some time that Beauty and Munro are rich in gold but the development of these sections have delayed the development of many properties of merit.

That telluride ore is there is now beyond a doubt. The English drums several properties are quietly being developed. An English syndicate is understood to have taken over a group of four claims east of Painkiffer Lake and three other claims are being developed for English interests. The best known mine in this section is the Cartwright mine, which has a fully equipped plant with compressor, boiler, hoist and all necessary buildings. On this property are several good veins with a content of telluride varying from three to six feet wide, going right thru their property, and the engineer's report on these properties is certainly of great interest to mining men, particularly to those used to western mining.

### The Canadian Bank of Commerce

Paid-Up Capital \$15,000,000  
Reserve \$13,500,000

### 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. 1351t

### HOLDERS SHOULD STICK

As we stated before in our advertisement, the upward movement in APEX should not be expected to come all at once. The sellers of APEX just now are interested in holding the price down, and as they are large holders, they are able to do so. As a matter of fact, we believe that the price would be further depressed if there was no danger of the sellers losing stock by such action. What the motives of these interests are we could venture a very shrewd guess, but this is unnecessary. The point we desire to make clear is that the stock is worth the money, and future developments will only prove how much more. Holders of APEX should stick, and those possessed of some patience can do much more than take an interest in the company.

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Subject to confirmation, WILL SELL:  
30 Sterling Bank  
4 Home Bank  
10 Sun Hastings  
10 Trusts & Guarantees  
25 Volcanic Oil & Gas Company  
10 Dunlop (the preferred)  
6 Murray-Kay preferred  
10 Standard Chemical preferred  
WILL BUY:  
10 Canada Furniture preferred  
10 Canadian Mortgage Investment Co.  
10 Dominion Power & Transmission  
Cumulative preferred

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Members Toronto Stock Exchange. SPECIALISTS.  
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### NEW DEAL ON FOR PORCUPINE GOLD

Proposal Would Net Shareholders About Eleven Cents a Share.

The negotiations for an amalgamation of the Porcupine Gold Mines (Vipond) with the Associated Gold Mines of Western Australia, which owns the North Thompson claim, has been called off, but a new deal is on, and if consummated will mean about 11 cents a share for Porcupine Gold shareholders, it being a cash proposition. This is the official statement given to the Financial News Bureau Saturday.

The Porcupine Gold Mines has outstanding debts of about ninety thousand dollars, of which approximately twenty thousand represent the bond issue. There is no unsecured stock in the treasury of the company.

PRICE OF SILVER  
In London today bar silver closed 1-1/16 higher at 28 1/16 per ounce. The New York price was 83 1/2.

### TORONTO CURB.

Op. High. Low. Cl. Sales.			
Alines	1.60	1.60	25
Chambers	1.11	1.11	3,500
Dom. ...	14.90	14.90	100
Kerr ...	92	92	200
Gl. North ...	15 1/2	15 1/2	500
McIntyre ...	106 1/2	91	25
Timisk.	10	10	1,000
Vipond ...	12 1/2	12 1/2	1,000
Shawin.	187.75	187.75	100

### B. C. LABOR BOYCOTT STILL BEING ENFORCED

REVELSTOCK, B.C., March 15.—After having been turned back by the local authorities, thirteen Russian and Bulgarian laborers managed to surreptitiously pass the boundary, and got off the train at Bear Creek, near Revelstoke. R. J. Reid, superintendent of immigration, who was notified immediately, sent two of his men there. The thirteen were arrested and taken to Revelstoke where Supt. Reid personally conducted the prosecution on behalf of his department against them at a special session of Magistrate Hamilton's court. The magistrate found the men guilty and sentenced each to pay a fine of \$75. The fines were paid, the total being \$975. This is the second attempt the men have made to enter the country.

### CLIMATE THAT LENTHENS SPAN OF LIFE.

(By Special Correspondent.)  
CHARLOTTE TOWN, P. E. I., March 14.—That the climate and peaceful surroundings of Prince Edward Island is conducive to a ripe old age, is the proud boast of the dwellers of this pretty summer resting place, who refer to it as the "Land of the Long Life." The climate of the island is 100 years old. The climate of the island is so invigorating that a large portion of the people live to a good old age. During the three years past more than half of those who died were above 60 years, and four-fifths of those above 70 years of age.

### CORNWALL MAN PROMOTED.

CORNWALL, March 15.—S. M. Connolly, son of John Connolly of this town, who has been manager of the Bank of Montreal in Toronto for the past few years, has been transferred to the superintendent's department of the head office in Winnipeg. Although no official definition of his new duties has yet been made, it is probable that Mr. Connolly will act as superintendent of the bank's branches in the Provinces of Manitoba, Saskatchewan and Alberta. Mr. Connolly is succeeded at Raymond by F. G. Fisher of Winnipeg.

### Wanted.

World at one end...  
Wanted: railway station...  
Wanted: For Home Work...  
Wanted: For Sale...

### Wanted.

Wanted: For Home Work...  
Wanted: For Sale...

### Wanted.

Wanted: For Home Work...  
Wanted: For Sale...

### Wanted.

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Wanted: For Sale...

### Wanted.

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Wanted: For Sale...

### Random Notes on the Mining Stocks.

ApeX was again very active and strong on Saturday's market, selling around 34. There is a persistent rumor on the street that the reorganization of this company will be announced almost immediately.

Jupiter was the feature of the Porcupine list, selling up 15 1/2. It is understood that a bid for the control of Jupiter has been made by wealthy Montreal interests, but while no definite news has been given out regarding the price the deal is to go thru it, it is said that it will be somewhere in the neighborhood of 20 cents a share.

McIntyre was again very strong, selling up to 70, which is an advance of 35 points during the last few days. Some sensational ore is said to have been found on the McIntyre property lately, and a bid much above present prices is said to have been made for a big block of McIntyre.

Big Dome was weak, selling under to 14 1/2. The street cannot understand the poor showing made by this company in February, and it is believed as well-known authorities that the company is not trying to make a big show-up at the present time. A report from New York states that an effort is being made to force certain interests out of the company, which might account for the stock being under selling pressure.

McKinley-Darrach had a severe break again Saturday, selling down to 90, which is the lowest point for some time. The annual meeting of the company will be held on March 27, and it is stated on good authority that the statement to be submitted there will show a decrease in earnings for the year of nearly \$750,000. For some months past large blocks of stock have been coming on the market, and it seems to be the old story of the insiders having and taking advantage of the advance information.

Nipissing was higher, selling up to 64 at the close. At the meeting takes place on Monday, when action is to be taken on the dividend, the traders will not have long to wait to see what stand will be taken. Many expect a reduction of the dividend, but a strong rumor was afloat at the market closing Saturday that the old rate would be paid.

Dome Lake sold around 44 and 4 1/2. This stock is holding remarkably well after its big advance, and under the circumstances very much higher figures are still being talked for it.

Brazilian Earnings.  
Mar. ... 11.58 12.85 12.38 12.63 12.91  
Apr. ... 11.98 12.86 11.87 12.48 11.89  
May ... 11.82 11.93 11.82 11.92 11.83  
Jun. ... 11.70 11.77 11.70 11.77 11.70  
Jul. ... 11.40 11.44 11.38 11.45 11.45  
Aug. ... 11.45 11.44 11.38 11.45 11.45  
Sept. ... 11.45 11.44 11.38 11.45 11.45  
Oct. ... 11.45 11.44 11.38 11.45 11.45

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