

**WEAKER TENDENCY  
TO TORONTO MART**

Local Securities Follow the  
Action of London and  
New York.

**BRAZILS DOWN A POINT**

Other Stocks Dull With Only  
Irregular and Fractional  
Changes.

With London and New York markets under pressure yesterday it was not unexpected that the local exchange had a weaker tendency. Brazilians came down for a large share of the trading, but even these were less active than has recently been the case. Traders here are carefully watching the support in London and any sign of withdrawal of this is immediately seized upon to mark the price down. They were successful to the extent of a point yesterday, and exercised caution in making short commitments.

The other issues dealt in did not make special changes, and the fractional fluctuations were irregular.

Richelle recovered to a little over par. Canners declined a large fractional, while Barclays and Bread were fractionally off.

The few investment orders in the market were almost exclusively kept to the banks, bonds and preferred shares.

United States Steel was weak on Wall Street, but the selling of Canadian stocks was small and the prices held steady.

The market as a whole presented no change from that of several days past.

**BETTER TONE IN  
MONTREAL MART**

Day of Irregular Price Swings  
Ended With Tendency  
Upward.

MONTREAL, March 30.—Stock market fluctuations continued irregular today, but the local list as a whole, after a dull and somewhat heavy trading, finished with a slightly improved tone, as a result of a rally in the New York market. A.P.R. advanced to 208 in that market, and being led up to 224 before the close, while the local rallied 1 1/2 to 10 1/2, and closed at the best. The advance in C. P. R. at New York brought little activity in the stock here, but dealings at 206 and 20 1/2 reflected the firmer tone, and the closing bid at 20 1/2 was one point higher than the day.

Contrasting with higher prices for the issues named was the weaker tone in Brazilian, which sold off to 8 1/2 at one time, a decline of 1/2 from 9 1/2, and recovered only 1/2 of the loss. Iron, virtually inactive, was also heavier, closing offered at 3 1/2, against a bid price of 3 1/4 on Saturday. Bell Telephone was active and weaker, and fell a point to 147, on more generous offerings than have come on the market for some time.

In a general way the market showed much the same characteristics as the past week. Offerings of stock were not large at current prices, and under any turn for the better in outside markets, buyers here are forced to bid up sharply to get stock. This was exemplified in the case of Power, which went from 22 1/2 to 24 bid without a share of stock coming out. At the same time, nothing has developed in the general situation in security markets to bring about any heavy and sustained demand for stocks.

**SHRINKAGE NOT LARGE  
IN MONTREAL CUSTOMS**

Decrease Less Than Million Dollars Despite Reflection in  
Business.

MONTREAL, March 30.—Despite the business depression, the Montreal customs collections for the fiscal year just ended show a decrease of less than \$1,000,000 from last year. The total for the year is \$24,772,440, comparing with \$25,553,540 for 1912-13, but the collections for July last, which amounted to \$2,525,211, were the largest for any month in the history of the port of Montreal.

In the fiscal year 1908-09, the returns were only \$12,935,099; for the year 1909-10 they amounted to \$16,225,292; for 1910-11 the total was \$18,225,199, and for 1911-12, \$19,951,812.

**LONDON NARROW  
AND IRREGULAR**

LONDON, March 30.—The stock market was narrow and irregular today, with fluctuations within a range of a quarter of a point. Home rails sagged on account of the increased cost of fuel, and mines and Mexican issues were easy, but Brazilian, bonds and Rubber shares were supported.

American markets declined an eighth to seven-eighths on Saturday, and Canadian Pacific advanced a fraction, but the rest of the list barely moved. The closing was dull.

Money and account rates were easy.

EUROPEAN BOURSES.

BERLIN, March 30.—Trading was dull, but prices were firm. The market was quiet, exchange on London, 20 marks 4 1/2 pence for cheques; money for the settlement, 1/2 to 1/2 per cent; private rate of discount, 3 1/2 per cent.

PARIS, March 30.—Prices were weak on the bourse today. Three per cent, rentes, 86 francs 30 centimes for the account; exchange on London, 25 francs 10 centimes for cheques; private rate of discount, 2 1/2 per cent.

CONSOLS ARE FIRM.

Consols are unchanged to 1/2 higher, closed at 7 1/2 for money, and at 7 1/2 for account.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid Up \$11,560,000

Reserve Funds 13,575,000

Total Assets 180,000,000

COLLECTIONS Having 370 Branches throughout Canada and the West Indies, this Bank possesses unrivalled facilities for handling collections with economy and despatch.

LONDON, ENG. OFFICE, BANK BUILDING, 10, MARK LANE, E.C. 3.

NEW YORK AGENCY, 20, WILLIAM & CEDAR STREETS

**NEW YORK STOCKS  
HAD FIRM CLOSE**

Early Losses Were Offset and  
Net Changes for Day  
Small.

**MONEY STILL EASY**

Good Statement of St. Paul's  
February Earnings Had  
Encouraging Effect.

NEW YORK, March 30.—Speculation reached a state of deadlock today. The slow decline in progress last week was halted, but a few shares were sold in the early dealings. Professional pressure was not severe, however, for the shorts bore mind the comparative steadiness of stocks in the face of depressing influences to which they have been subjected. Quotations were forced down in spots, but recessions failed to bring out stocks in any quantity, and after noon a recovery set in.

Lehigh Valley and New Haven led the upturn of the afternoon. Amalgamated also developed strength, and in the late session the western railroad stocks moved upward smartly, so that at the close a number of issues showed gains of 1/2 point. The average change, however, was slight.

Erratic Movements.

North American extended its recent large gain. Studebaker and Goodrich were strong reports of increased business in the automobile industry. A few specialties gave way sharply. Tobacco stocks once more weakened on the prospect of an anti-trust suit against the tobacco company's distributing agent. Oil shares also were under pressure with heavy losses in Mexican petroleum issues.

The late advance in the Western Railroad shares followed publication of St. Paul's February report. Holdings were in contrast with the poor statements of other large systems for last month. There was an increase of \$117,000 in net earnings, although the gross fell off \$419,000. Southern Pacific reported a shrinkage of \$248,000 in February net revenue.

Despite the cash loss shown in the bank statement of Saturday, place of the preparations for the quarterly payments to be made on April 1, the money market reflected continued ease. Time rates and commercial discounts again were shaded slightly.

FOLEY-O'BRIEN  
NOW HOMESTAKES

Shareholders Passed Bylaw to  
Transfer Administration  
of Company.

At the annual meeting of Foley-O'Brien, Limited, held in the company's head office at 53 Wellington street yesterday, a bylaw was passed making the Homestake Mines and Finance Company administrator of the company, and Charles L. Sherrell, of Buffalo, N.Y., was elected to the position of director. The following directors were elected: W. J. Kinch, Buffalo; Samuel D. Dench, L. Sherrell and Frank V. E. Barlow. The shareholders showed cash on hand of \$84,231.94. Expenditures amounted to \$10,148.09.

During the year 3607 feet of development was done, which resulted in the discovery of several promising veins. The report says: "A large body of quartz on No. 3 shaft. A rich ore shoot occurred in it. This same body has been picked up at the 160 foot level on No. 2 shaft. At the 250 foot level some spectacular ore was encountered. This is probably the extension of the rich ore in No. 1 shaft. At present work is being pushed on the 250 foot level.

"The work sinking No. 3 shaft is now in progress. Values in the quartz veins and ore zones are low, but consistent. It is the intention of the company to sink No. 3 shaft at the 250 foot level.

"Turn the use of diamond drills several mineralized ore zones were located. The following outlines future work as follows: "The work during the coming year will be done with the object of locating the rich ore shoot on No. 3 shaft at the lower levels in No. 2, and the development and sinking out of such ore as is encountered."

OUTLOOK IS NOW  
MUCH BRIGHTER

Future Should Be Regarded Hope-  
fully, is Advice of New  
York Bankers

Henry Clews & Co. in its weekly letter says:

"The financial community is still in a state of hopeful expectancy. No little disappointment exists that the market has not shown greater strength; yet it must be remembered that we are meeting this period of trade depression and universal readjustment, which is worldwide and not by any means confined to the United States. We are inevitably in the hands of those who are making the readjustment, and it is of course unnecessary to deal with the past, or with the causes leading to present reaction; but a survey of the present situation at home contains both sobering and encouraging features. The financial outlook for the future should still be regarded hopefully. We have fairly discounted all unfavorable factors; financial and industrial conditions are intrinsically sound; the oncoming of spring should start a recovery; political conditions at Washington, the unsatisfactory, are less threatening, and we are in for a period of easy money. The situation in Europe has had no effect upon the London markets, and it is evident that well informed sources do not anticipate civil war. The first of April, when over \$180,000,000 in dividends will be distributed, is now at hand, and in the absence of unfavorable developments there is nothing to prevent a full recovery in the stock market. The new banking system will begin to be in operation and that will be helpful."

**THE STOCK MARKETS****TORONTO STOCKS**

Stock	Ask.	Bid.	Monday
Barclays	23 1/2	23	23 1/2
Brazilian	8 1/2	8	8 1/2
B.C. Pac. com.	140	138	140
Burt F.N. com.	78	76 1/2	78
Can. Brew. com.	28 1/2	28	28 1/2
Can. Brew. pref.	91	90	91
Can. Brew. 2d pref.	91	90	91
Can. Gen. Elec.	107	105	107
Can. Pac. com.	20 1/2	20	20 1/2
Can. Pac. pref.	20 1/2	20	20 1/2
Can. Pac. 2d pref.	20 1/2	20	20 1/2
Can. Pac. 3d pref.	20 1/2	20	20 1/2
Can. Pac. 4d pref.	20 1/2	20	20 1/2
Can. Pac. 5d pref.	20 1/2	20	20 1/2
Can. Pac. 6d pref.	20 1/2	20	20 1/2
Can. Pac. 7d pref.	20 1/2	20	20 1/2
Can. Pac. 8d pref.	20 1/2	20	20 1/2
Can. Pac. 9d pref.	20 1/2	20	20 1/2
Can. Pac. 10d pref.	20 1/2	20	20 1/2
Can. Pac. 11d pref.	20 1/2	20	20 1/2
Can. Pac. 12d pref.	20 1/2	20	20 1/2
Can. Pac. 13d pref.	20 1/2	20	20 1/2
Can. Pac. 14d pref.	20 1/2	20	20 1/2
Can. Pac. 15d pref.	20 1/2	20	20 1/2
Can. Pac. 16d pref.	20 1/2	20	20 1/2
Can. Pac. 17d pref.	20 1/2	20	20 1/2
Can. Pac. 18d pref.	20 1/2	20	20 1/2
Can. Pac. 19d pref.	20 1/2	20	20 1/2
Can. Pac. 20d pref.	20 1/2	20	20 1/2
Can. Pac. 21d pref.	20 1/2	20	20 1/2
Can. Pac. 22d pref.	20 1/2	20	20 1/2
Can. Pac. 23d pref.	20 1/2	20	20 1/2
Can. Pac. 24d pref.	20 1/2	20	20 1/2
Can. Pac. 25d pref.	20 1/2	20	20 1/2
Can. Pac. 26d pref.	20 1/2	20	20 1/2
Can. Pac. 27d pref.	20 1/2	20	20 1/2
Can. Pac. 28d pref.	20 1/2	20	20 1/2
Can. Pac. 29d pref.	20 1/2	20	20 1/2
Can. Pac. 30d pref.	20 1/2	20	20 1/2
Can. Pac. 31d pref.	20 1/2	20	20 1/2
Can. Pac. 32d pref.	20 1/2	20	20 1/2
Can. Pac. 33d pref.	20 1/2	20	20 1/2
Can. Pac. 34d pref.	20 1/2	20	20 1/2
Can. Pac. 35d pref.	20 1/2	20	20 1/2
Can. Pac. 36d pref.	20 1/2	20	20 1/2
Can. Pac. 37d pref.	20 1/2	20	20 1/2
Can. Pac. 38d pref.	20 1/2	20	20 1/2
Can. Pac. 39d pref.	20 1/2	20	20 1/2
Can. Pac. 40d pref.	20 1/2	20	20 1/2
Can. Pac. 41d pref.	20 1/2	20	20 1/2
Can. Pac. 42d pref.	20 1/2	20	20 1/2
Can. Pac. 43d pref.	20 1/2	20	20 1/2
Can. Pac. 44d pref.	20 1/2	20	20 1/2
Can. Pac. 45d pref.	20 1/2	20	20 1/2
Can. Pac. 46d pref.	20 1/2	20	20 1/2
Can. Pac. 47d pref.	20 1/2	20	20 1/2
Can. Pac. 48d pref.	20 1/2	20	20 1/2
Can. Pac. 49d pref.	20 1/2	20	20 1/2
Can. Pac. 50d pref.	20 1/2	20	20 1/2
Can. Pac. 51d pref.	20 1/2	20	20 1/2
Can. Pac. 52d pref.	20 1/2	20	20 1/2
Can. Pac. 53d pref.	20 1/2	20	20 1/2
Can. Pac. 54d pref.	20 1/2	20	20 1/2
Can. Pac. 55d pref.	20 1/2	20	20 1/2
Can. Pac. 56d pref.	20 1/2	20	20 1/2
Can. Pac. 57d pref.	20 1/2	20	20 1/2
Can. Pac. 58d pref.	20 1/2	20	20 1/2
Can. Pac. 59d pref.	20 1/2	20	20 1/2
Can. Pac. 60d pref.	20 1/2	20	20 1/2
Can. Pac. 61d pref.	20 1/2	20	20 1/2
Can. Pac. 62d pref.	20 1/2	20	20 1/2
Can. Pac. 63d pref.	20 1/2	20	20 1/2
Can. Pac. 64d pref.	20 1/2	20	20 1/2
Can. Pac. 65d pref.	20 1/2	20	20 1/2
Can. Pac. 66d pref.	20 1/2	20	20 1/2
Can. Pac. 67d pref.	20 1/2	20	20 1/2
Can. Pac. 68d pref.	20 1/2	20	20 1/2
Can. Pac. 69d pref.	20 1/2	20	20 1/2
Can. Pac. 70d pref.	20 1/2	20	20 1/2
Can. Pac. 71d pref.	20 1/2	20	20 1/2
Can. Pac. 72d pref.	20 1/2	20	20 1/2
Can. Pac. 73d pref.	20 1/2	20	20 1/2
Can. Pac. 74d pref.	20 1/2	20	20 1/2
Can. Pac. 75d pref.	20 1/2	20	20 1/2
Can. Pac. 76d pref.	20 1/2	20	20 1/2
Can. Pac. 77d pref.	20 1/2	20	20 1/2
Can. Pac. 78d pref.	20 1/2	20	20 1/2
Can. Pac. 79d pref.	20 1/2	20	20 1/2
Can. Pac. 80d pref.	20 1/2	20	20 1/2
Can. Pac. 81d pref.	20 1/2	20	20 1/2
Can. Pac. 82d pref.	20 1/2	20	20 1/2
Can. Pac. 83d pref.	20 1/2	20	20 1/2
Can. Pac. 84d pref.	20 1/2	20	20 1/2
Can. Pac. 85d pref.	20 1/2	20	20 1/2
Can. Pac. 86d pref.	20 1/2	20	20 1/2
Can. Pac. 87d pref.	20 1/2	20	20 1/2
Can. Pac. 88d pref.	20 1/2	20	20 1/2
Can. Pac. 89d pref.	20 1/2	20	20 1/2
Can. Pac. 90d pref.	20 1/2	20	20 1/2
Can. Pac. 91d pref.	20 1/2	20	20 1/2
Can. Pac. 92d pref.	20 1/2	20	20 1/2
Can. Pac. 93d pref.	20 1/2	20	20 1/2
Can. Pac. 94d pref.	20 1/2	20	20 1/2
Can. Pac. 95d pref.	20 1/2	20	20 1/2
Can. Pac. 96d pref.	20 1/2	20	20 1/2
Can. Pac. 97d pref.	20 1/2	20	20 1/2
Can. Pac. 98d pref.	20 1/2	20	20 1/2
Can. Pac. 99d pref.	20 1/2	20	20 1/2
Can. Pac. 100d pref.	20 1/2	20	20 1/2

**Random Notes on  
Mining Matters****INSPECTING THE COCHRANE.**

COCHRANE, March 30.—The directors and others interested in the Cochrane mine are now inspecting the property. Under the management of Superintendent Mackenzie the development is proceeding rapidly, and the ore bodies are showing up more than equal to expectations.

**BIG SIX MAY START UP.**

ELK LAKE, March 30.—It is expected that work will commence on the Big Six about the 10th of next month. There will have to be a refitting done to the machinery on this property before underground work can be proceeded with, as the property has not been working for about four years.

**BEAVER AUXILIARY RESUMES.**

ELK LAKE, March 30.—The crew at the Beaver Auxiliary are putting everything in shape at the power house for an early resumption of underground work. The compressor was running Thursday for the first time in several weeks.

The cashing in of speculative accounts by the brokers is the reason for the reaction in several of the mining stocks yesterday.

Kerr Lake took a big slump down to 3.90. It is not so long ago that this stock was bringing 10 in the neighborhood of 15 a share, and traders cannot account for the drop, as no news of a character to bear it out has been received from the mine.

Preston East Domestic to hold the annual meeting of shareholders today. Incidents are that nothing of great importance will take place, but there is a strong feeling on the street that the company will arrange for financing extensive development work.

LARDER LAKE, March 30.—Work at Goldfields Mine is being pushed ahead. The company is now down to the 500-foot level. They are now down 265 feet. Ore values are said to show up well.

What was accepted as a concerted move was made in Peterson Lake shares yesterday. The movement was facilitated by the publication of a statement, which was neither official nor authentic.

On many previous occasions similar tactics have been pursued, with the object of deluding some holders. The success of the present venture will be better seen when the short interest now outstanding attempts to get even on the market.

An article appeared in an evening paper last night which stated that another offer may be made to Jupiter shareholders, which would be the Jupiter Company. Kinley-Darrah shareholders a short time ago. The world was informed by one of the directors of the Jupiter Company that this is not true, and that the only proposition to be dealt with at the next meeting will be that proposed by McKinnley.

Financial Editor Toronto World: I have before me the last annual statement of the Peterson Lake Mining Company, ending May 1, 1913, which states that this company has produced approximately \$128,275.38 cash on hand.

Since which the Seneca-Superior Mining Company produced approximately \$500,000 worth of silver; Peterson Lake percentage, \$200,000.

Company have paid out \$300,000 on taken from the Gould lease, say \$5000, thus making the total income and cash on hand of the company \$200,000. Taken from this a reasonable amount for development, \$80,000, would leave \$120,000 in the treasury.

Company. It is only now stated that Peterson Lake has only \$175,000 in the treasury, also that the stockholders should not expect any dividends in the near future.

If this is true, it sounds queer, when we consider that the Seneca-Superior Company have paid out \$300,000 in dividends in the past year from ore all taken from the Peterson Lake Mining Company's property.

In view of these facts, would it not be better for the Peterson Lake Company to cut off all expense possibly, get down and do nothing, and pay the shareholders some dividends with what they receive from the Seneca-Superior Company, instead of frittering it away with high-priced officers, big office expense, and general extravagance?

If the city daily papers, The Cobalt Nugget and The Canadian Mining Journal, speak adversely, we learn that the Peterson Lake Company has been working on high-grade veins one hundred and fifty feet long, averaging four inches wide.

Perhaps the company would give you the true state of affairs, so that you could publish it, and thus relieve the minds of the shareholders.

Peterson Lake Stockholder.  
Toronto, March 28.

**MINING QUOTATIONS.**

Standard—

Cobalt Stocks—

Buy. Sell.

3% 3 1/2

4% 4 1/2

5% 5 1/2

6% 6 1/2

7% 7 1/2

8% 8 1/2

9% 9 1/2

10% 10 1/2

11% 11 1/2

12% 12 1/2

13% 13 1/2

14% 14 1/2

15% 15 1/2

16% 16 1/2

17% 17 1/2

18% 18 1/2

19% 19 1/2

20% 20 1/2

21% 21 1/2

22% 22 1/2

23% 23 1/2

24% 24 1/2