Boom in Marconi Stocks Carried Further--- Upturn in Wall Street

DOMINION SECURITIES ORPORATION CAPITAL PAID UP. \$1,000,000 RESERVE FUND. \$500,000 HEAD OFFICE: 26 KING STREET EAST, TORONTO J. A. FRABER MONTREAL BRANCH LONDON, Eng., BRANCH Austin Friere House, 2 Austin Friere CANADA LIFE BUILDING

CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS

Mackay-Marconi Rumors.

onto last night. It was stated tha

New President.

Our New Bank

The statement of the Canadian chart

Toronto

Mr. James B. Mahon will be the next

Wall Street in Uncertain Mood

Three to Seven Point Rise in New York so Far This Week-

Bear Isterests Are More Active.

NEW YORK, March 22.—The reactionary tendency which overrook yes tendency of important saues. Trading was uncertainties in the English strike sit uation; so many false rumors have circumstant it miss, however. Undoubtedly there has been extensive realising during the week by speculators who have pinned their faith to the constructive side, but the effect of these operations have thus for the movement when the same the special was the series of the stocks which constitute the real backbone of the list, top prices to-day were from a good setback.

Current Gossip

Of "The Street"

Current Gossip

Of "The Street"

Canada in the old country, and the poor issues of late in the Lendon market. The writer instances as a washing the remarks of E. A. Hoare at the annual remarks of E. A. Hoare at the annual to the writer instances as a washing the remarks of E. A. Hoare at the Annual meeting of the spirit is some or the important issues of late in the Lendon market. The writer instances as a washing the remarks of E. A. Hoare at the Annual The writer instances as a washing the remarks of E. A. Hoare at the Annual The remarks of E. A. Hoare at the Annual The remarks of E. A. Hoare at the Annual The remarks of E. A. Hoare at the Annual Therefore, the present in a number of the English strike its country of the propects of the present of the stocks which constitute the real backbone of the list of these operations have been put out since the list op prices to day were from a good setback.

Current Gossip

Of "The Street"

Current Gossip

Of "The Street"

A London able says that the Earl of Erroll's pointed criticism of the substance.

Tapping the wildests, ...

A London able says that the Earl of Erroll's pointed criticism of the methods of the St NEW YORK, March 22.—The reactionary tendency which overtook yesterday's stock market was partly dispelled to-day, prices again forging forward, and establishing new high records for the movement in a number of important issues. Trading was uncertain at times, however. Undoubtedly there has been extensive realizing during the week by speculators who have pinned their faith to the constructive side, but the effect of these operations has thus far been negligible.

Taking a score or more of the stocks which constitute the real backbone of the list, top prices to-day were from 3 to 7 points higher than at last week's close. What may be termed the old short interest was probably driven to cover in the present week, but new lines of stocks have been put out since then. According to board-room gossip there has come up another bear faction in the coppers, steel, smelting and some of the standard rallway shares. This element stubbornly opposed the rise of the last few days and may be expected to continue their tactics unless the present movement gets out of hand. The most logical explanation that can be put forward in connection with the almost uninterrupted improvement is to be found in the fact that stocks were thoroly liquidated before the present movement began, and that they did not decline in the face of many developments of an unfavorable

character.
Metal Stocks in Lead. Metal Stocks in Lead.

Metal stocks were easily the feature of the day, transactions in Amalgamated Copper exceeding those of United States Steel or any other market leader. Another conspicuous issue was American Smelting, with a rise of over 4 points from the previous day's low. Union Pacific led the railway group. Reading and Steel were relatively backward. Equipment shares were again to the fore, and such specialties again to the fore, and such specialties as American Sugar, International Har-vester and American Can preferred resumed their recent activity, the lat-

president of the New York Stock Ex-change, succeeding R. H. Thomas. Mr. Mahon has been a member of the ex-change since 1891. hour, except in some of the more obscure issues. Steel's iss was altogether lest and Union Pacific and Reading retained little more than mere fractions of their gains. Final dealings in dicated a degree of irregularty and uncertainty, resulting doubtless from further realizing, but net gains were week, shows that Sir Rodolph Forget's

further realizing, but net gains were numerous.

More financing to meet requirements of home railroads was reported, the Missouri Pacific contemplating an issue of \$5,000.000 three-year 5 per cent. notes to pay off obligations recently incurred. The coming week will probably witness the consummation of further leans to Germany. sue of \$5,000,000 three-year 5 per cent.
notes to pay off obligations recently
incurred. The coming week will probably witness the consummation of

Hopeful Feeling in London Market With the passing of the Amalgamat ed Asbestos Corporation, there disap pears from view one of the most la

LONDON. March 22.—There was a plentiful supply of money available to-day. Discount rates were dull and unchanged. A more hopeful feeling regarding the coal strike caused an improvement in prices on the stock exchange during the forencon, but the market reacted on renewed uneasiness caused by fears that the trouble will be prolonged owing to the refusal of the government to accept the labor amendment to the minimum wage bill. Peninsular and Oriental Marconi shares again advanced sharply, but later reacted on profit-taking. later reacted on profit-taking.

American securities were quiet and tional Asbestos Co.
eatureless during the forenoon. Prices Hollinger Merger Dropped. featureless during the forenoon. Prices showed small, irregular changes until

howed small, irregular changes until the session, when the market hardened under the lead of the coal roads. The closing was steady.

TIME FOR CAUTION

Brickson Perkins & Co. (J. G. Beaty) wired: It will be a good trading market wired: It will be a good trading market semi-authoritative source. right along with some new high prices. sent owners of the Miller-Middleton and Specialties seem likely to become more Dixon-Gillies will, so it is stated, conprominent. The banks will probably tinue developing their claims for an-

YOUR WILL

Should Have a Clause Appointing as

EXECUTOR

THE TRUSTS AND GUARANTEE COMPANY

LIMITED

43 & 45 King Street West

And Early Advance is Wiped Out

other year at least, having no immediate flotation of stock in prospect.

A Warning to Canada.

The current nufber of The Investors' Chronicle of London, Eng., one of the most conservative financial journals of the old country metropolis, has a special article on the "over-borrowing." Canada in the old country," and the poor reception which has been accorded our issues of late in the London market. The writer instances as a washing the

Another Canadian Gold Brick.

The Montreal Star says that London has been gold-bricked by another Canadian proposition, the Dominion Sawmills & Lumber Co., which has just gone into the hands of a receiver. The concern, which was headed by Lord Desborough, sexposed in a long article in The British Columbia Mining and Engineering Record. This paper asserts that, for misrepresentation, mismanagement and financial jugglery, the conc rn beats anything on record in the way of wild-cat mining. The crooks are making it increasingly hard for the people with honest propositions to sell anything in London. Another Canadian Gold Brick. onto last night. It was stated that much of the buying was being done by interests connected with the Mackay Companies, and that the intention was to secure control of the Marconi concerns, both American and Canadian, and operate them as subsidiaries of the Mackay organization. The rumor was commented upon freely by the brokers, but generally did not receive much credence.

New President.

Bank Clearings

and basis for Walnus are found this	
ered banks for February issued this	The weekly bank clearings at Canadian
week, shows that Sir Rodolph Forget's	points this week compare as follows.
new institution, La Banque Interna-	with the corresponding period a year ago:
tionale, has made good progress. Cir-	1912 1911
culation during the month increased by	Montreal \$45,934,405 \$42,945,491
some\$80,000, savings deposits by \$15,000,	Toronto 37,318,791 32,964,697
and current loans by \$100,000. The cap-	Winnipeg 25,590,900 19,271,655
italization subscribed is \$10,000,000, and	Winnipes 25,590,900 19,271,555 Vancouver 11,761,254 9,731,805
the amount paid up is \$1,116,720. The	0118 WH 1021 972
bank has some half dozen offices in the	Calgary 4,701,025 3,681,792
Province of Quebec, and it is expected	Quebec 2,248,500 2,005,655
	Victoria 3,280,105 2,720,193
will expand rapidly. A branch is to	Hamilton 2,745,779 1,977,083
be opened in Toronto in the near future.	Halifax 1.918 766 1.355,669 St. John 1,448,948 1,382,301
The Asbestos Flasco	St. John
With the passing of the Amalgamat-	Edmonton 3,783,516 2,938,337 London 1,468,998 1,254,839
ed Asbestos Corporation, there disap-	Regina 2,092,534 1,054,464
pears from view one of the most la-	Brandon Agrois 1212 tor
mentable instances of an over-promot-	Lethbridge 528 040 748 760
ed enterprise that the Dominion of Can-	Saskatoon 2.032.794 916.799
ada has seen in a long time. The com-	Diamilion
pany was a merger of the British Can-	Moose Jaw 1,048,306 682,098
adiau, King, Beaver, Standard, Domin-	
	Totals \$154,634,316 \$129,895,713
ion and Bell Asbestos Companies, as	Totals
well as some other less important con-	
cerns, and fairly staggered under the	Tractions in London
weight of water that was poured into	The South American traction stories
the capitalization. The exceedingly	Were quoted as follows in the Tandani
poor market that prevailed for asbes-	market (Canadian equivalent):
tos last year was the immediate cause	Mar 21 Mar 20
of its downfall. The bondholders were	Sao Paulo 19214 19414 19114 19314
the only ones to get anything out of	Sao Paulo 1921/2 1941/2 1911/2 1931/4
the reorganization, the preferred stock	1 100 Janeiro 1161/ 1163/ 112 1161/
merely carrying the right to subscribe	Mexican Power 8134 8284 8284 8384
for securities of the new company.	Mexican Trams 11614 11534
which will be known as the Interna-	Rio bonds
	COTTON MATERIAL
tional Asbestos Co.	COTTON MARKETS
Hollinger Merger Dropped.	
It was reported on "the street" ves-	Erickson Perkins & Co. (J G Beaty)

Dom. Savings.
Hamilton Prov.
Huron & Erle
do. 20 p.c. paid.
Landed Banking
London & Can.
National Trust
Ontario Lean

Prev. Close. 10.33 10.37 10.49 10.53 10.59 Op. High. Low. Close, Close, Cl. 10.31 10.37 10.30 10.30 10.30 10.38 10.44 10.37 10.37 10.37 10.49 10.54 10.59 10.53 10.53 10.53 10.60 10.60 10.60 10.60

Railroad Earnings. Duluth-Superior, February MONEY MARKETS. Bank of England discount rate, 21/2 per cent. Open market discount rate in London for short bills, 3½ per cent. New York call money, highest 2½ per cent. lowest 2½ per cent. ruling rate 2½ per cent. Call money at Torento, 5½ per cent.

FOREIGN EXCHANGE

Glazebrook and Cronyn, Janes Bullding (Tel, Main 7517), to-day report exchange rates as follows:

—Between Banks.—

Buyers. Sellers. Counter.

N. Y. funds.... 1-32 pm. 3-64 pm. ½ to ½

Montreal f'ds., par. par. ½ to ½

Ster., 60 days. 8 15-16 8 31-32 93-16 95-16

Ster., demand... 921-32 911-16 915-16 101-16

Cable trans... 925-32 913-16 101-16 103-16

—Rates in New York.—

Sterling. 60 days sight... 484.15 485

Sterling, demand... 484.15 486

THE DOMINION BANK

A branch of The Dominion Bank has been established in tem-porary premises at 397 Roncesvalles Avenue, to be known as

Roncesvalles Ave. Branch

A general banking business will be transacted. Savings accounts may be opened with \$1.00 and upwards and will eceive careful attention.

C. A. BOGERT, General Manager,

THE STOCK MARKETS

TORONTO STOCKS	*8 @ 84% z\$1000 @ 22%
	Imperial.
Mar 21	Imperial. 5 @ 226 -Afternoon Sales Spanish. Nipissing. 25 @ 42½ 50 @ 8.20 75 @ 115% 16 @ 88 80 @ 8.25 25 @ 116
Ask. Bid. Ask. Bid.	Spanish. Nipissing. Rio. 25 @ 4246 50 @ 8.20 75 @ 11576
do, preferred 20 20	26 @ 42½ 50 @ 8.20 75 @ 1157% 16 @ 88 80 @ 8.35 25 @ 116
Black Lake com 51/ 28/ 51/ 28/	Winnipeg. Twin. Mackay.
B. C. Packers A 99 99	20 @ 261 10 @ 105 3 @ 70
do. B	Pag Page 25 @ 1651/4
Bell Telephone 148	Pac. Burt. P. Rico. 20 @ 894 Elec. Dev. 50 @ 79
Burt F. N. com 108 10814 108	R. and O. 20 @ 77% Union. 5 @ 121 Maple L. 25 @ 162
Can Coment com	5 @ 121 Munio I. 25 @ 162
do. preferred 89 8814 89 8814	15 @ 65
Can. Gen. Electric 114 118 114	z Paulo.
Can. Loco, com 341/2 25 341/2	282000 @ 103
do. preferred 89% 89%	Preferred. zBonds.
Canadlan Salt 110 110	MONTOCAL OTOCUC
City Dairy com 58% 54%	MUNINEAL STUCKS
do. preferred 19814 19314 19314	(1) 10 mm (1) 1
Crow's Nest 80 80	Rell Tal Op. High. Low. Cl. Sales.
Detroit United 57% 62%	C, Cem. pref. 89
do. preferred 108 103	Can. Cot, 17 19 17 19 160 do. pref 72 72 71% 71% 180
Dominion I. & S	Can. Gen. El. 113 72 71% 71% 150
Dom Steel Corp 57 5514 5684	C. P. R 2387/4 2887/4 2888/4 2888/4 825
Dom. Telegraph 111 1061/2 111 1061/2	Detroit Et 250 3.19 3.20 250
Inter Coal & Coke	D. Coal pr 112
Elec. Dev. pref 85 80 75	D. Iron pref. 102
Illinois pref 88% 88%	D. Text. pr. 1014
do preferred 122 120 122 120	Halifax El 15814 15
Lake Sup. Corp 28 10	Laurentide 180
Mackay common 79% 79 80 79%	Ill. Trac. pr 90
Maple Leaf com 65 64 65 64	Mackay pr sou.
do: preferred 101 1001/2 100 981/4	Mex. L. P 8214 124
Mexican L. & P 811/2 811/2	Minn. & St. P. 186% 187% 136% 136% 475
do. preferred	N. S. Steel & 1961/4 1961/2 1941/4 611
Montreal Power 195 196	Oglivie com, 1281/2 14
M.S.P. & S.S.M 183% 180%	Penmans 57
M.S.P. & S.S.M. 133% 130% Niagara Nav. 170 169 170 160 N. S. Steel com 34% 93	Quebec Ry 45
Ogilvie com 126 128	R. & O. Nav. 121 1214 120% 1214 425
Pacific Burt com 43 421/2	Sher. W. pr. 944 100
Pennans com 56% 56%	Toronto Ry 1831/2
do. preferred	Twin City 185 45 Smart Bag 91 45 Span. R. pr 884 45
do preferred	Span. R. pr 884 10
Quebec I., H. & P 50 50	Benks-
R. & O. Nav 121 121½ 121	Merchants' 194% 195 194% 195 50
Rogers com 180 177 180	Royal, 24214 41
do. preferred 1134 112% 1184 112%	Benks 15 15 164 185 184 185 184 185 184 185 184 185 184 185 184 185 184 185 184 185 184 185 184 185 184 185 184 185 184 185 184 185
do. preferred 108% 108 108 10816	Bonds-
Sawyer-Massey 38 3814 38 3614	C. Con. Rub. 9714 900
do. preferred 93 93	Dom. Coal 991/2 2,000
Mexican L. & F S1½ S1½ do. preferred 195 195 Mexican Trum 195 195 Ms.P. & S.S.M 153% 150½ N. S. Steel com 94½ 93 Oglivie com 128 128 Pacific Burt com 43 42½ do. preferred 90 S9 Pennans com 56% 56% do. preferred 90 50 do. preferred 156% 196% do. preferred 156% 166 168 do. preferred 116¼ 116 116 115% Rogers com 150 116½ 116 115% Rogers com 150 116½ 116 115% Russell M C com 190% 105% 113½ 112½ Russell M C com 190% 105% 105 do. preferred 113½ 115% 113½ 112½ Russell M C com 190% 105% 105 do. preferred 113½ 105% 109 109% Sawyer-Massey 38 38% 38 36% do. preferred 93 93 St. L. & C. Max 92 Sao Paulo Tram 193% 192% 193% 192 Spanish River 22% 42% 42 do. preferred 88 88 88 Steel of Caa com 22 51 51 do. preferred 88 88 51 do. preferred 82 51 51 do. preferred 82 51 51 do. preferred 82 53 53 do. preferred 83 53 53 do. preferred 84 53 53 do. preferred 85 53 53 do. preferred 53 53 53 do. preferred 53 53 53 do. preferred 54 53 do. preferred 54 53 do. preferr	Bonds
8. Wheat com	Porto Rico 911/2 4,000
do preferred 88 88	Que c Ry. 77 77 76% 76% 1,000 Textle, C 97 200 Spanish R. 95 97½ 25 97¼ 56,000
Steel of Can com 22 31 81	Spanish R 35 971/2 95 971/4 56.000
do tyreferred 89	151-24 TES

NEW YORK STOCKS

Ray Cons.

THE STANDARD BANK

Montreal.

Satisfactory Service assured to all Business Entrusted to this Bank.

Savings Department, at Every Branch

Canadian Bank of Commerce

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The Danforth and Broadview Branch

11 Danforth Avenue

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UBSCRIBED CAPITAL \$ 2,000

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INVESTMENT **Apartment House** Pays 14 % Net. H.J. DINGMAN

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OWEN J. B. YEARSLEY

In Temporary Fremises at "

In Charge of MR. J. M. HEDLEY, as Manager.

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16 King St. West, Tor

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SCOTT STREET -TORONTO-

MONEY TO LOAN

BRITISH CONSOLS

Our March

Investment List

A. E. AMES & CO Investment Bankers Union Bank Bldg., Toronto

A Superior Q reast. Square

g for spring. Another choice buckle; squa and will wea Black and W Black and W Red and Black

English Faw year, 100 x 100

alled the mar gain of 14c to 14c

ts, the week's largest in over

Primari 304,000

Argentine Ship weekly Argentine isons, follow:

This wk.

bush .4,912,000
bush .170,000
visible supply of vice chief ports this

against 5,224,0

b00,000 bushels |

we years ago.
is, last week, 125
195,000 bushels.

hall estimates has for the we

America, at .9 last 8,496,000 last 8,496,000 last last last lill take about als of breadstuffs dom will aggregatels. Total slipmen 9 and last year 14,400 cts good increase

Crop Damage
Modern Miffer say
ase by winter killin
ted from a large
ar wheat territory.