

Acute Depression in Wall Street--New Low Records Reached

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MINING CLAIMS WANTED.
Wanted—Porcupine mining claims,
adjoining any of the well known
operating companies preferred. Box 51,
World.

**COOK & MITCHELL, Barristers, Solici-
tors, Notaries, etc., Temp's Building,
Toronto; Kennedy's Block, South Porcu-
pine**

ENDING FRIDAY.
The board of directors of Western
Canada Flour Mills Company, Limited,
have declared a dividend of 2 per cent. for
the three months ending Feb. 28, 1913,
payable March 15, 1913. The books of
the company will be closed from March
6 to 15 inclusive.

YOUR LAST WILL AND TESTAMENT
Your will must be carefully drawn up, with due regard
to the many legal restrictions.
It must be securely deposited for safe keeping.
It must be promptly filed in the Surrogate Court after
the testator's death.
Its provisions must be carried out to the last detail by
an executor.
Correspondence invited.

THE TRUSTS AND GUARANTEE COMPANY LIMITED.
45-45 King Street West, Toronto.
JAMES J. WARREN, President.
E. B. STOCKDALE, General Manager.

ANOTHER DIP IN CANADIAN STOCKS

Toronto Market a Decidedly
Flat Affair. With Little
Demand in Evidence.

BRAZILIAN IN THE LEAD

Specialties Develop Further
Weakness—New Low Rec-
ords For the Year.

Outside of showing slight indica-
tions of weakness at recurring inter-
vals, the market came into play, the
Toronto stock market provided no sig-
nificant feature yesterday. The fur-
ther sharp setback in the New York
exchange acted as a depressor on sen-
timent and traders were more than
usually apprehensive over the out-
look. Speculation was flat, without
however, and it was quite evident that
no material liquidation was under
way.

No Margin Trading.
With quotations for the active Cana-
dian securities marked down to their
present level, it is apparent that
holders are not inclined to part with
their stocks. Average prices are now
several points under the levels cur-
rent at the first of the month. Mean-
while money is so tight that traders
are not able to conduct any material
business on margin, which is, in itself,
sufficient to account for the fact that
it is at times almost impossible to ob-
tain bids for some of the specialties.
Until the stringency is abated—and
there is no hope of relief for some
months to come—speculation will con-
tinue apathetic and the market will be
subject to the whims of Wall Street
influences.

Brazilian Down Again.
After opening at 95, a shade below
the previous close, Brazilian sagged
gradually under the weight of liquida-
tion, and wound up the day at 94 1/4,
a loss of almost a point, and only an
eighth above last week's low record.
The best bid was 94 at the close. C.P.R.
was not dealt in here, but the shares
were lower in New York, sinking be-
low 230 again. Winnipeg Railway lost
3 points of its recent rally, selling off
to 212. In the specialties, Canadian
Spanish River and Steel Common were
all lower. Toronto Railway sold at
137 1/2, down 3-8 for the day. Spanish
River preferred and Steel common pre-
ferred made new low records for the
year at 94 3/4 and 85 1/2 respectively.

VAGUE RUMORS OVER MORGAN'S HEALTH

London Market Perturbed Again
—British Stocks Showed Gen-
erally Firm Tone.

LONDON, Feb. 25.—Money was in
increased demand and discount rates
were firm today. The stiff carry-over
rates for the settlement further checked
fresh speculative ventures on the stock
exchange. The tone of the markets
was generally good, however, with
quiet strength displayed in shipping
shares, British and foreign rail and
investment stocks. Copper shares were
weak.

American securities opened steady,
and from 1-3 to a point above par-
ity. The market turned easier under re-
laxing during the forenoon and most
of the initial gains were lost. Later
prices declined further owing to re-
assessments felt over the program of the
Wilson administration, and vague, un-
confirmed rumors regarding J. P. Mor-
gan's illness. The closing was weak.

TOO MANY 'IFS' IN WALL ST. OUTLOOK

Erickson Perkins and Co. (J. G.
Beatty) wired: In the present nervous
state of traders, many of them are
ready to believe almost anything, but if
the political situation would clear up, if
we could have a hint of corporate
baiting, and a due regard for invest-
ment interests, the market would soon
mend, and unexpected buying power
would develop. As we get nearer Pres-
ident-elect Wilson's inauguration and
appointment of his cabinet there is
bound to be hesitation in the market.
This event is only a week away.

A SEPARATE COMPANY.

The officers of the Casey Cobalt Sil-
ver Mining Co., Ltd., have notified The
World that the Casey Sutton Cobalt
Proprietary, Ltd., a notice of whose in-
corporation appeared on Monday, is in
no way connected with the Casey Co.,
but, or with the interests identified
with it.

LISTED IN LONDON.

LONDON, Feb. 25.—The following
securities have been listed here: Can.
Pac., £2,000,000 shares; Grand Trunk,
£1,138,900 shares; Grand Trunk,
£425,644 guaranteed four, £350,500
perpetual four; New Westminster,
£228,800 four and a half; Sao Paulo
Electric, £1,880,000 five.

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JAMES J. WARREN, President.
E. B. STOCKDALE, General Manager.

MONTREAL STOCKS INCLINED TO SAG

Market Is Held in Grip of
Money Stringency—Re-
cessions General.

UNION PACIFIC LOWER

Obstacle in Way of Dissolution
Plan Is Depressing In-
fluence.

NEW YORK, Feb. 25.—After another
bear drive had forced quotations of
many stocks to new low points in the
long decline, the market rallied today.
Speculative conditions were little
changed. The market was still uncer-
tain, and at times decidedly unsettled.
New low prices were recorded for
Union Pacific, Amalgamated Copper,
Steel, St. Paul, Erie, Atchafalpa, the Hill
stocks and a long list of less promi-
nent issues.

Activity was confined principally to
the foreign exchange trading, when the
bears operated with rather a free hand.
Some stop loss orders were uncovered
and the manner in which high grade
investment stocks were disposed of
suggested further liquidation. The
market showed little life while the re-
covery was in progress, activity being
confined as heretofore to the down-
ward swing, and the only important
demand seemed to come from the short
interests. Selling of inactive stocks
continued, losses running up to five
points.

Dissolution Plan Menaced.
The new factor of genuine in-
terest in the decision of the Califor-
nia Railway Commission, that where
the Southern Pacific granted to Cen-
tral Pacific use of tracks and terminal
facilities, the same privileges should
be extended to other competing lines.
In the opinion of the holders of the Cen-
tral Pacific, this ruling, if sustained,
would interfere seriously with the pro-
posed dissolution plan, and might even
cause its failure. There, why the Cen-
tral Pacific was bought on the theory
that the company would be ben-
efited by the granting of the dissolu-
tion plan. Southern Pacific became the
strongest of the leading issues, rising
more than a point above last night's
close.

**Weakness of the copper group re-
flected a further decline in the metal
market. London quoted lower prices
and in the domestic market sales of
refined metal for future delivery were
reported at under 15c.**

IS IT BARGAIN DAY IN WALL STREET?

The recent decline in the prominent
railroad issues in the New York stock
to a level where they appear very at-
tractive when judged from the ordinary view-
point. On the basis of earnings and net
profits, an excellent opportunity for spec-
ulative investment would seem afforded,
and it is anticipated that once the air is
cleared, Europe will begin buying.
The following table shows the percent-
age of the principal roads for the last
year, together with dividends paid.
It will be noted that several roads have
been the disbursement in the last year:

FINANCIALS MERCELESS.
LONDON, Eng., Feb. 25.—English
finance houses are mercilessly fault-
finders. A council of foreign bond-
holders, having learnt that the
World that the Casey Sutton Cobalt
Proprietary, Ltd., a notice of whose in-
corporation appeared on Monday, is in
no way connected with the Casey Co.,
but, or with the interests identified
with it.

PRODUCTION EXCEEDS NORMAL MARK AT THE HOLLINGER

New Record For Production
Made Last Month—Six
Months' Profits Were Over
Six Hundred Thousand Dol-
lars—Effect of Strike Has
Passed.

The Hollinger has now fully recov-
ered from the effects of the strike of
the miners in Porcupine, and has es-
tablished its production on a basis
which should prove highly gratifying
to the stockholders of the company.
The report which accompanies the
monthly dividend checks shows that
during the week Feb. 4 the output
passed the \$60,000 mark, which is the
highest gross production of the mill
to date.

The production since the first of
the year, as given by Manager Robbins in
his report, is as follows:

TONS. VALUE.
Week ended Jan. 7..... 1,373 \$25,687
Week ended Jan. 14..... 1,440 25,348
Week ended Jan. 21..... 1,472 25,372
Week ended Jan. 28..... 1,472 25,372
Week ended Feb. 4..... 1,472 25,372
Week ended Feb. 11..... 1,472 25,372

It will be noted that there has been
an almost steady increase in the pro-
duction. The exception in the week
ended Jan. 28 was due to the shutting
down of a portion of the mill for re-
pairs of a minor nature.

Prior to the strike the output ran
in the neighborhood of 1,000 tons per
week, valued at about \$50,000. During
the labor troubles which began in No-
vember the production dropped as low
as 825 tons, valued at \$10,816, that be-
ing the record for the week ended
Dec. 21.

Increasing the Output.
Mr. Robbins reports that there were
35 stamps running on Feb. 13 and that
40 would be in commission within the
next few days. This will increase the
tonnage materially. They are working
34 shifts per shift.

Regarding development of the prop-
erty, Mr. Robbins reports that two
parallel drifts, 25 feet from the top, are
being driven south thru the low-
grade ore body which was encountered
in the work on No. 1 vein at the 300
foot level. Values in these drifts have
been gradually increasing, until they
are now from \$16 to \$23 to the ton.

North on the 300 foot level the vein
has just gotten under the workings
as it showed on the upper levels.
The strike in the camp has appar-
ently followed the vein, for Mr. Robbins
stated that they have 45 men at work
and are turning away applicants daily.
The president's report shows that
the net profits for the six months up
to Dec. 31 were \$600,844.97. Of this
there was paid in dividends \$220,000,
written off plant \$106,224.54, written off
development \$12,638.19 and carried
forward \$101,801.69. The surplus on
Dec. 31 stood at \$351,801.69.

RALLY IN STOCKS FOLLOWS SLUMP

Market Tone Uncertain, With
Some Periods of Decided
Unsettlement.

MINING STOCKS ARE AEROPLANING AGAIN

Hollinger and Pearl Lake Soar
to New Records For Month
—General List Strong.

Strength in the specialties was the
feature of the mining exchanges yes-
terday. The trading movement broad-
ened out considerably, and the leaders
in the speculation, developed a re-
markably buoyant tone under a steady
and consistent demand. Hollinger,
Pearl Lake and Nipissing were in the
limelight, and numerous of the other
issues also came in for attention, tho
the resultant price swings were not
so sensational as those in the securi-
ties mentioned.

At the top of the day Hollinger
stood at \$15.70, up 20 points for the
session, and 45 for the week to date.
The upturn followed the sending of
the monthly report, a document
which proved favorable and inspired
considerable optimism in market cir-
cles. At the rate at which the com-
pany is piling up a surplus, and in-
creasing its production, it is felt that
it will not be long before a bonus or
the present dividend will be paid, and
the present enthusiasm is founded
on anticipations of that event. The
shares closed at \$15.68 bid.

**A resumption of the demand for
Pearl Lake was readily reflected, the
consequent upturn move in the value
of the stock plainly evidenced the fact
that the exchange had been swept
pretty well bare of the shares. The
price rose a full 3/4 points to 56 1/2,
and at the close the issue was bid for
at 56 on the curb, a new high record
for the year. The many returns from
the stock plain low level are not
yet available, but it is felt that they
are proving highly satisfactory.**

Considerable buying of the shares is
said to be for the account of insiders.
The move in Little Nipissing was in-
spired by the report that the Pellatt
interests would take the company un-
der their management, a rumor which, as
yet, lacks either confirmation or deni-
al. The shares sold at 3 1/8 yesterday, a
three cent advance from the previous
close.

Wetlauffer Down Again.
Elsewhere the market was inclined
to dullness, tho the trading was well
sustained. City of Cobalt, Chambers-
Perland and Wetlauffer were lower,
the last two at a new low record at 14 1/2.
McKinley-Darragh and Rea reached
new high levels for the month. Bear-
er and Porcupine Gold were slightly
improved.

MORE ACTIVITY IN MUNRO TOWNSHIP

Deloro Mohawk Company Will
Prosecute Development of the
Owens Properties.

With the rapid approach of spring
there is apparent a revival of inter-
est in gold mining properties up north.
Already several sales have been pub-
licly made. The Deloro Mohawk Gold Mines
Co. report that their trustees have
secured the Owens claims, consist-
ing of the south half of lot 11, in con-
cession of 4 of Munro Township. Sever-
al of the lots have been discovered
having been stripped for 1200 feet. A
site direction a 35-foot shaft has been
sunk on a dome of quartz, and it is
anticipated that a big ore body will
be located.

The Deloro Mohawk also holds a
claim in Deloro Township, in the Por-
cupine and west of Swastika, and
patented. The company is capitaliz-
ed at \$1,000,000, and about 250,000
shares of \$1 each are still in the
market.

Heavy Ocean Travel.
The year 1913 is not to be outdone
by the years gone by, in the way of
ocean traveling. Last season was the
busiest for many years, but this com-
ing year promises outdo everything.
In 1911 and 1912 the steamship com-
panies operating from Montreal, Bos-
ton and New York found great diffi-
culty in accommodating the huge
number of applicants, and near the
closing dates had to refuse people al-
together. 1913 promises to be no ex-
ception, the number of those who de-
sire to take this year's vacation is
estimated to be over 1,000,000.

Brantford's New Postoffice.
The contract for the construction of
the new Brantford postoffice was let
today to P. H. Secord & Sons. The
contract price is something over \$200,
000.

GOLD DISCOVERY MADE IN FLAVELLE

Toronto Men Interested in Prop-
erty Located South of Por-
cupine Camp.

A gold find of importance has been
made in Flavelle Township, south of
the Keewatin belt, running parallel
with the lead. The vein runs in
width from 8 to 12 feet, and an aver-
age assay of \$43.78 in gold to the ton
has been obtained. It is planned to
develop the holding in the spring.

The property is reached by the win-
ter road from Swastika, past Kenora
and Souda, McIntyre, who discover-
ed the McIntyre and Hughes in Por-
cupine, and have been taken up by
the syndicate, who now hold 360
acres.

The formation is described as cyan-
ide granite, with dykes of syenite,
porphyry and diabase cutting thru
the Keewatin belt, running parallel
with the lead. The vein runs in
width from 8 to 12 feet, and an aver-
age assay of \$43.78 in gold to the ton
has been obtained. It is planned to
develop the holding in the spring.

DIVIDEND DECLARED.
Western Canada Flour Mills Company
Pay 2 Per Cent. For Three Months

THE CANADIAN BANK OF COMMERCE

Paid-Up Capital \$15,000,000
Rest \$12,500,000

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.

TEXAS OIL CHARGES HAVE TO BE DROPPED

WASHINGTON, Feb. 25.—(Can. Press.)—The Texas oil indictments
were dismissed by order of Attorney-
General Wickham, because, in his
opinion, the government did not possess
sufficient evidence on which to convict.
Today's action, it is said, does not
interfere with the big oil investigation
of the department of justice to deter-
mine whether Standard Oil Company's
former subsidiaries have violated the
decree of dissolution. This inquiry is
nation-wide, and is said to embrace
the situation in Texas.

The men against whom indictments
were dropped are: John D. Archbold,
and H. C. Folger, Jr., of New York;
W. C. Teague of Plainfield, N.J.; Calvin
N. Paine of Titusville, Fla.; A. C. Bole
of Dallas; E. B. Brown of Corsicana,
Tex.; and John Sealy of Galveston,
Tex.

FOR SALE MOVING PICTURE THEATRE

Centrally located.
Seating capacity, 500.
Lease runs almost five years.
GOING CONCERN
Clears about \$100 weekly. With
right management the profits
should be doubled quickly.
Good reason for selling.
QUICK ACTION NECESSARY
House fully equipped.
Price \$3500.
Apply
C. R. POPE CO.
LIMITED
46 KING STREET WEST,
Ground Floor.
No telephone inquiries answer-
ed. Call at the office. No agents.

SHORT TERM Transportation Bonds

For immediate consideration,
attractive first mortgage bonds of
a strong transportation com-
pany, with growing business.
Large and growing business.
5 times the bond interest to yield
well over 6 per cent. Demoran-
tion \$1000.

A. E. AMES & CO. TORONTO. MONTREAL.

FOR SALE

100 Acres of Brick Clay Land, Fine
brick clay, with sand deposit; natural
drainage; railways facilities unexcelled.
Price \$15,000.
BOX 76, WORLD.

ROOSEVELT WILL FIGHT TAMMANY

Ex-President Approves Plan of
Fusion in Municipal Election
Campaign.

NEW YORK, Feb. 25.—(Can. Press.)
Theodore Roosevelt made public a
letter this afternoon in which he en-
dorses the idea of fusion against Tam-
many Hall in the municipal elections
next fall. At the same time he adds:
"I am utterly opposed to making a deal
with any party or organization to di-
vide the spoils of office."

The letter is addressed to J. J. O'Con-
nell, president of the Hudson Progress-
ive Club, and says in part: "I am in
cordial agreement with your purpose
as I understand it. I emphatically be-
lieve that the bulk of Progressive vot-
ers will approve a non-partisan ticket
composed of thoroughly efficient, upright
and independent men, chosen without
regard to political affiliations and
standing on a platform which embod-
ies as I understand the progressive principles
which are of local application."

FIRE LOSS AT WINNIPEG.

WINNIPEG, Feb. 25.—(Can. Press.)
—Fire which started at 2:30 this morn-
ing badly gutted the Avenue block on
Portage avenue. While the blaze was
confined to the upper stories, con-
siderable damage was done to the con-
tents of the stores on the first floor
by smoke and water. The loss will
probably be \$150,000.

THE STANDARD BANK OF CANADA

STATEMENT

From Report to Dominion Government, 31st Jan., 1913

RESOURCES

Cash on hand and Notes
Cheques of other Banks \$5,541,652.65
Government Deposit to secure
Circulation 110,000.00
Due by Banks 362,213.99
Government, Municipal and
other Debentures 2,766,192.18
Call Loans on Bonds, etc. 2,501,087.30
Loans and Discounts 28,898,667.57
Bank Premises, Head Office
and Branches 996,029.01
Other Assets 56,445.22

LIABILITIES

Capital \$2,429,275.00
Reserve Fund, Surplus Profits
and Reserved for Interest 3,310,791.77
Dividends 77,597.55
Circulation 2,396,643.00
Deposits 32,017,153.01
Banks 1,060,027.59

\$41,234,467.92

\$41,234,467.92

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