

Financial Situation is Alarming --- All Stock Markets Weak

BRAZILIAN IS ACCORDED SUPPORT

Speculative Leader Holds Steady in Face of General Weakness Elsewhere.

STOCK MARKET UNEASY

Financial Skies Are Clouding Again—Another Dip in Canadian Issues.

International financial conditions took another turn for the worse on Saturday, week-end developments being anything but satisfactory. Europe was clearly apprehensive over the money situation, particularly in Berlin, as the sharp declines in the London exchange and the continental bourses evidenced. Wall street had another fit of the "blues," and in the resultant slump in stock values, the averages dropped almost to the low level of last month, with some of the standard issues, notably C.P.R. and Union Pacific, at new low records in years.

Weakness in Specialties. In the face of such adverse influences as these, it was only natural to look for weakness in the Toronto market. This was most pronounced in the specialties, however, the usual active issues holding up fairly well. Brazilian dropped to a new low record for the month at 95, but rallied on insiders according to support, and wound up unchanged for the day at 95 1/2. Trading in this issue was the largest in several days, a good deal of alarm being occasioned by the early dip. Weakness was shown by such stocks as Canners, which opened a full three points at 75; Toronto Railway, which was off 1 3/4 to 133 1/4, a new low for the month, and Twin City, which dropped a fraction at 106. But preferred sold at 58 1/2, a new low record in a long time.

Sentiment is Uneasy. The market closed dull and uneasy, but with sentiment generally favorable to a recovery after the week-end. Whether this is realized or not will depend wholly on the action of the London and New York exchanges.

C. P. R. DOWN AGAIN NEW LOW FOR YEAR

Berlin is Alarmed Over the Outlook and, Therefore, Sells the Shares.

Continued selling of C.P.R. by Berlin was one of the features of the market at the week-end. The shares continued to drop in London, and in New York dropped to 225 1/2, a loss of 2 1/2 points from Friday's close, and a new low record in two years. The acute money stringency in Germany has occasioned a general loss of confidence in the outcome of the April settlement, and C.P.R. is paying the penalty. There is a general feeling of pessimism in the market, and it is a time thing to have a stock held widely abroad, but in the occasional intervals of depression, such as the present, it is a horse of another color.

BANK STATEMENT WAS FAVORABLE

Showing of New York Institutions Much Better Than Expected.

NEW YORK, March 8.—The statement of the active condition of clearing house banks and trust companies for the week shows that they held \$3,734,250 reserve, an increase of \$400,000 over last week. The statement follows: Actual condition—Total assets, \$2,546,000; circulation, \$2,546,000; excess lawful reserve, \$3,734,250; increase \$400,000. Summary of state banks and trust companies is greater New York, not included in clearing house statement: Loans, increase \$3,000,000; deposits, increase \$3,500,000; legal tenders, decrease \$1,500,000; total deposits, decrease \$25,000.

SMALL DIVIDEND IS BETTER THAN NONE

Therefore Black Lake Bondholders Should Be Thankful For Small Merces.

A dividend of 14.19 per cent. has been declared on the outstanding bonds of the Black Lake Consolidated Asbestos Company, whose owners did not exchange their securities for those in the re-organized concern. Of the \$1,230,000 bonds outstanding before the re-organization about 8 months ago only \$38,000 were not turned in to bondholders. It is estimated that the dividend is the first and, in all probability, the last that will be made on the old issue.

SYNDICATES AFTER PETE LAKE CONTROL

That there is active competition for the control of Peterson Lake, Cobalt, seems to be no doubt. Several brokers have the matter in hand, but at the moment, no one can supply syndicates, either English or American, with a majority of the stock of the company. Holders of Peterson Lake Co. are widely scattered, but it is estimated that one broker now advertising for offers on the shares from individual holders, has a large block of stock under his control, and that it will not take much work to insure him having a majority. This would put him in shape to make a definite proposition to the owners of the competing syndicates.

SMALL GAINS IN BANK CLEARINGS

Record Last Week Not Up to Usual Standard—Toronto Makes Good Showing.

Bank clearings in the Dominion last week were generally only slightly better than in the same period of 1912, with the exception of Toronto, which took a sudden spurt to \$46,600,000. Montreal showed an average increase, but Winnipeg and Vancouver were very dull, and most of the provincial cities showed small gains or even losses. Regina and Fort William were exceptions.

Figures for the week ending March 6, 1913, and for that ending March 3, 1912, are as follows:

	1913.	1912.	P.C.
Montreal	\$33,206,481	\$46,733,538	-29.3
Toronto	\$46,612,402	\$38,334,468	21.6
Winnipeg	\$5,688,732	\$5,473,375	3.9
Vancouver	\$12,136,886	\$11,569,904	4.9
Calgary	\$4,446,847	\$4,710,886	-5.6
Ottawa	\$4,129,829	\$4,448,556	-7.2
Edmonton	\$4,147,000	\$4,462,392	-7.0
Victoria	\$3,228,045	\$3,528,124	-8.5
Hamilton	\$3,319,897	\$2,969,653	12.2
Quebec	\$3,194,775	\$2,711,779	17.7
Saskatoon	\$1,152,412	\$1,069,097	7.6
Regina	\$2,282,665	\$1,814,501	26.3
St. John	\$2,260,659	\$1,814,501	24.5
St. James	\$1,548,960	\$1,365,232	13.0
London	\$1,981,932	\$1,876,241	5.6
St. Catharines	\$1,355,854	\$937,712	43.8
Pt. William	\$907,143	\$10,581	77.2
Lethbridge	\$544,181	\$59,486	8.9
Brandon	\$465,043	\$16,468	2.8
Brantford	\$68,002	\$73,288	-6.0
New West-	\$174,846,723	\$187,864,552	11.1
minster	\$52,203	Not open.	

CURRENT COMMENT ON THE SITUATION

Most of the bear arguments have lost their force, and speculators are now harping almost entirely upon a single string. The burden of their tune is the German money stringency. —Wall St. Journal.

I advise caution on the buying side, owing to the present strain of money situation in Germany, which is likely to be felt here more seriously as we approach near to our annual settlement period, April 1. The trade and credit situation in this country are sound. —Henry Clews.

The general decline was partly due to "Nerves." Wall street seems to fear trouble among European powers, a money crisis in Germany and a fresh onslaught on the trusts by Attorney-General McKim. The market is not so much alarmed by the decisions of the courts, which passed favorably on the dissolution of the trusts, as by the market closed with prices ranging from 1 1/2 to 3 1/2 below yesterday's New York closing. Money was scarce and discount rates were firm and higher. —Erickson Perkins & Co.

DEPRESSION RULES IN LONDON MARKET

Acute Money Stringency Reflected in Lower Stock Prices—C. P. R. Down Again.

LONDON, March 8.—The monetary stringency here and on the continent was responsible for further depression on the stock exchange today. Consols fell another eighth and Berlin sold Canadian Pacific. Paris favorites and tobacco rails, however, were fairly maintained. American securities opened quiet and a fraction higher. Fears of a poor New York box statement had induced realizing in most of the list and the market closed with prices ranging from 1 1/2 to 3 1/2 below yesterday's New York closing. Money was scarce and discount rates were firm and higher.

REGULAR DIVIDEND ON TIMISKAMING

The directors of the Timiskaming Mining Company met in Cobalt on Saturday and declared the customary dividend of 2 per cent. payable on April 20. The company has been operating at a profit this year for over two years, and while the dividends are classed as interim, they have been paid regularly every quarter since April, 1912. The detailed record follows:

	1908	1909	1910	1911	1912	1913
Dividend	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Profit	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Loss	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Net	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000

INITIATING THE NEW STOCK BROKER

Ceremonial Didn't Hold Patch to Central American Revolution.

Not long ago a man who had lived in the American tropics for a number of years was made a member of the Consolidated Stock Exchange of New York and, coincident with his admission, was initiated into the good, old-fashioned way. That is, he was initiated into the "old" way, with papers and shovels, and "horsed" all over the place, when he first made his appearance on the floor. Asked afterward how he liked it, he replied: "That's nothing; I've been thru three Central American revolutions."

SHARP DECLINE IN NEW YORK STOCKS

Gloomy Advices From Abroad Brought on Feeling Akin to Panic.

DROP IN UNION PACIFIC Proposed New Plan For Dissolution Disturbing Influence—Politics to Front.

NEW YORK, March 8.—Securities were under constant pressure during the two hours of trading today. The heaviness of the principal foreign markets was reflected here in sharp declines among both investment and speculative stocks, many of which declined precipitately at times. The virtual failure of the Prussian Government's loan offering yesterday depressed European markets, and, sentimentally, was an influence here. Bankers held that the tendency would be toward the maintenance of high rates abroad, with the prospect of further calls upon this centre for accommodation.

The unfavorable effect of this influence upon the stock market was heightened by other considerations. The recent indications that the drafting of a new plan for the dissolution of the Harriman properties might be necessary have given rise to conjecture whether, in such an event, Union Pacific would fare so well as was expected under the plan first adopted. That stock was under heavy pressure and broke thru the low point touched last year when the dissolution decree was rendered by the supreme court. It fell 2 1/2 to 149 5/8, its lowest price since 1908.

More "Trust Busting." There were more rumors in circulation regarding the prospects for action by the new attorney-general against large corporations, particularly Tobacco and Oil companies, in spite of the fact that there appeared to be no foundation for the rumor. The stock continued their recent rapid decline. Losses among the Tobacco stocks today ran from 5 to 13 points. Standard Oil of New Jersey broke 25 points.

NIAGARA POWER RIGHT SOUGHT

Supervision Over Diversion of Water Is Question Between Washington and Albany.

WASHINGTON, March 8.—(Can. Press.)—Secretary Garrison has asked Attorney-General McKim for an opinion as to who legally may exercise supervision over the diversion of water from the Niagara River under the terms of the treaty with Great Britain.

Hitherto such supervision has been exercised by the War Department, under the provisions of the act, which has expired by limitation. The question has been raised as to whether the federal government has any further jurisdiction beyond that conferred by the treaty with Great Britain, and whether such jurisdiction has been transferred to the State of New York. Under the treaty the diversion of water for commercial purposes is limited to 20,000 cubic feet per second, and the actual diversion per second is 440 cubic feet per second.

LIVERPOOL COTTON.

LIVERPOOL, March 8.—Cotton futures closed quiet and steady. March, 6.50d; April, 6.50d; May and June, 6.44d; July, 6.44d; August and September, 6.36d; October and November, 6.23d; December and January, 6.13d; February and March, 6.13d.

COTTON MARKETS.

The range of prices on the New York cotton market is reported by Nelly, Beatty & Co. as follows:

	Open.	High.	Low.	Close.	Prev.
Mar.	12.17	12.17	12.10	12.14	12.20
May	11.50	11.50	11.30	11.31	11.43
July	11.50	11.50	11.30	11.31	11.43
Oct.	11.40	11.40	11.20	11.27	11.41

BRITISH CONSOLS.

March 7, March 8.
Consols, for money, 73 1/2, 73 1/2.
Consols, for account, 73 1/2, 73 1/2.

SOUTH AFRICAN WARRANTS.

WINNIPEG, March 8.—South African Warrants, 1909 bid, \$1200 asked.

TO PROBE GRIFFIN'S DEATH.

BRANTFORD, March 9.—(Special.)—An inquest has been called here to investigate the circumstances surrounding the death of Thos. Griffin, 38, a factory employee, who was found dead in the Bodega tavern at closing hour Friday night. An Englishman, had been around the hotel that night and had been refused a drink. He came here from Woodstock.

MANY DECLINES IN MONTREAL STOCKS

C. P. R. and Power Decidedly Weak—Reaction in Canners Carried Further.

HOLLINGER SAGS LOWER

MONTREAL, March 8.—Continued depression on outside markets, accompanied by a further decline in Canadian Pacific, resulted in a weak feeling in local stocks today. The accompanying of an increase in activity prices declined pretty well all thru the list and the close was heavy at the low prices of the day. The interest of the market centred in Canadian Pacific and Montreal Power, which, between them, contributed about half the day's turnover in shares. On the decline in London Canadian Pacific opened at 227, with an outright loss of 1 3/4, and with only the slightest of rallies broke to only 226 3/4. Last sale was at an advance of only 1 1/8 over the low, and the net loss for the day in the market was 2 1/4 points, with closing quotations at a range 2 1/4 below Friday. About 1000 shares changed hands.

In sympathy with the Canadian Pacific weakness, Power opened 1 point lower at 225, and its course, like Canadian Pacific, was steadily downward. The low of the day, 223 1/2, was equalled in the last sale, and the net change at that price was a loss of 2 1/4.

Next to Canadian Pacific and Power the largest trading was in Iron, Textile and Brazilian, and all three closed lower, the last two named with losses of 3 1/4 and the last with a loss of 4 1/2. Dominion Canners broke sharply at 75, a decline of 2 1/2. Toronto Railway lost 1 to 98, and Twin City 3 1/2 to 105 3/4. Business was light elsewhere and no important changes were shown as a result of the day's trading.

BLIND SINGER AVER'S PANIC

Five Hundred Persons Escaped Without Injury From Burning Theatre in Worcester, Mass.

WORCESTER, Mass., March 8.—(Can. Press.)—The coolness of Edward I. Boyle, a blind singer, in keeping on with his song while fire spread rapidly in the balcony of F. W. Lynch's Pleasant street theatre tonight, prevented a panic among the 500 persons in attendance, all of whom filed out to safety. When the last of the audience reached the door, Jos. L. Rogers, the pianist, who had played Boyle's accompaniment thru the trying time, leaped on the stage and led the blind man out to a rear exit.

The flames spread with such swiftness that a general alarm of fire was sounded, calling most of the fire department to the scene to save the adjoining property in the centre of the business district. The flames finally were confined to the theatre which was wrecked. The loss is estimated at \$35,000.

Harry W. Lynch, son of the proprietor, discovered the fire. He was standing in the wings when he saw flames running along the lower part of the balcony where electric wires had become crossed.

Staying to the side of Boyle who was singing at the time, Lynch quickly extinguished the flames with a bucket of water, but a small blaze had been discovered. The audience fled promptly, but without confusion.

Panic Was Subdued. There was a quick shuffling of feet and several persons had broken into a run when Boyle signalled to Rogers to "start something." Rogers struck at once into a popular melody, without a quiver, all signs of fear, but without confusion. Boyle's brother, Thomas, who helps him out of the theatre, turned down, except the spotlight, Lynch quickly discovered. The audience fled promptly, but without confusion.

Body Was Identified. The body of the man who dropped dead in the Chinese restaurant, at 323 West King st., last Friday, was identified yesterday as that of Thos. Flattery, 68, West Queen street. Flattery went into the restaurant to get supper, but fell upon the floor soon after entering. Death was apparently due to stomach trouble, but an inquest will be held.

Bennett Still Eludes. **BRANTFORD, March 9.**—(Special.)—High Constable Kerr returned today from a fruitless trip to Toronto, where he had been seeking for Bennett, wanted here on a murder charge, was still in the province, and is seen in the vicinity of his friends on the Six Nations reserve.

MINING STOCKS ARE BUOYANT AGAIN

Market Develops Strength at the Week-End, But Gains Are Small.

HOLLINGER SAGS LOWER

Cobalts Move in Rut, But Tone Is Firm—Rumors on Pearl Lake.

The mining stocks—Porcupines and Cobalts—showed a tendency on Saturday to recover from the setback of the previous day. Trading was not of sufficient volume to bring about a rally of any material proportions, however, and the closing range of quotations indicated few changes of any account.

The feature of the day was the buoyant undertone to some of the generally inactive issues. Such stocks as Preston East Dome, Porcupine Imperial, Porcupine Reserve and Swastika, among the gold mining securities, showed a resilient trend, and several of these reached new records for the year to date. Hollinger was lower, being on offer at \$17.10 at the close. McIntyre and Dome Lake gained ten points each. Pearl Lake was subjected to profit-taking and dropped back to 77. It is understood that the directors will issue a statement regarding the condition of the mine on Monday. Higher prices are being predicted for this issue next week.

The Cobalts were quiet and generally a shade firmer. Nipissing crossed 49 again; Peterson Lake turned strong closing at 2 1/4 bid on the report that a deal was on for control, and both Timiskaming and Silver City moved up a fraction. City of Cobalt was weak, selling off again to 39, a loss of 4 points. It is believed that difficulties have arisen in connection with the deal for a sale of the company's property.

PHENOMENAL VALUES AT THE PEARL LAKE

The directors of the Pearl Lake gold mines, who visited the mine in the Porcupine over the week-end, it is understood, give out the result of the assay tests of the big vein at the 600-foot level on their return. This is expected to make a very favorable showing, as some of the assays are reported to run in the neighborhood of \$190 in gold to the ton. Meanwhile, officials connected with the company are quoted as saying that the Pearl Lake property has been proven to be one of the "big things" of Porcupine, and that the stock will likely prove a second Hollinger.

HOUSE BURNED FOUR PERISHED

Aged Man and Three Children Victims of Fire Near Huntingdon, Que.

MONTREAL, March 9.—(Can. Press.)—Four persons were burned to death yesterday morning in the fire which totally destroyed the farm house of Oliver Robidoux, about two and a half miles east of Huntingdon. The victims were Charles McConville, 80 years old, father of the farmer's wife, and his three children, Alfred, 17 years, Florence, 13 years, and Oliver, 10 years of age. Only nerve and obedience of Mabel, aged six, resulted in her escaping the fate of the others. The remains of three of the victims were found in the cellar charred to a crisp, and the jurists, at the inquest held by Dr. Clouston, coroner to the district of Huntingdon, returned a verdict of death from suffocation by smoke, with the cause of the fire unknown.

The family had retired at 9 o'clock. At midnight Mrs. Robidoux was disturbed by the crying of her two-year-old baby. She lit the lamp to attend to it and heard a crackling noise. The house was fast filling with smoke. In her bare feet and clad only in her night dress, with the child in her arms, she ran across the snow to the house of Frank Sherry, about two hundred yards away. The thermometer registered about six degrees below zero and a high wind was blowing.

Child Descends Ladder. Mr. Robidoux shouted loudly to his father-in-law and the four children sleeping immediately overhead, but there was no answer. Robidoux then raised a ladder to the upstairs window, broke it in and called loudly to the children. Mabel, six years old, came to the window, safely descended the ladder and went to the nearest neighbor's house. Robidoux then entered the room and groping around found the beds empty. Thinking the children and the aged man had gone thru the east door, he descended the stairs or make their escape by way of a window at the head of the bed. Death was descended to the building.

As he rounded the corner the flames burst out the east end of the structure. Many neighbors turned out and did what they could to extinguish the flames with water and snow, but the building, a wooden structure, was doomed and within an hour glowing embers, under a pile of snow, broke the ceiling, and the building came across the crisp and limber.

Review of Business Conditions During 1912

As Presented at the Annual Meeting of

THE CANADIAN BANK OF COMMERCE

Copies of this pamphlet may be obtained free on application to the Secretary, The Canadian Bank of Commerce, Head Office, Toronto.

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SAYS SPECULATION HAS BEEN OVERDONE
Canadian Banking Partner Deplores Over-Expansion Thru-out the Dominion.

Speculation in Canada has arrived at a stage where it has become necessary to cope with it as an actual evil, says the local member of a Canadian banking firm. The growth of the country has been wonderful, but it has not kept pace with speculation. The possible development of the country for the next 20 years has been capitalized. Across needed for market gardening around the cities have been cut up into building lots, which will not be required for such purposes within the life-span of the growing generation. The advance in the value of land values and rents, and the industry of land out of need of living. Among those who have realized the evil of this speculation is the Canadian Pacific Railroad, which has taken steps to sell its lands only to settlers.—Wall St. Journal.

RAILROADING IN THE GOOD OLD DAYS

In considering the ever-growing complaint of railroad managers over the constantly increasing cost of materials and supplies, it might be well to think of what they used to pay. In 1870, when the actual work of the pioneer days of transportation began, the first rails used cost \$30 a ton. And history fails to record whether or not they were worth it.