

# Financial News and Comment -- Weekly Review of Situation

## BANK CLEARINGS OF THE DOMINION

### Smallest Percentage Gain of Year—Effect of Money Stringency.

Canadian bank clearings last week totalled \$163,994,791 (excluding New Westminster), a gain of \$8,856,148, or 5.7 per cent. over the same week of 1912. The smallest increase of the year to date. The previous week the gain was 8.8 per cent. and the week before that 11.1 per cent. The smaller improvement plainly evidences the reaction in trade, real estate activity and stock market speculation, due to the acute money stringency throughout the Dominion.

|            | Clearings     | Inc.        | Pct. |
|------------|---------------|-------------|------|
| Montreal   | \$41,453,556  | \$5,459,158 | 13.3 |
| Toronto    | 41,326,542    | 4,606,748   | 11.2 |
| Winnipeg   | 24,812,179    | 2,778,021   | 11.2 |
| Quebec     | 11,802,429    | 1,175       | 0.01 |
| Calgary    | 3,770,138     | \$1,945,953 | 51.9 |
| Edmonton   | 4,132,866     | 547,159     | 13.2 |
| Victoria   | 2,759,983     | 511,463     | 18.5 |
| Halifax    | 3,713,833     | 453,728     | 12.2 |
| St. John's | 3,921,838     | 275,578     | 7.0  |
| London     | 1,766,945     | 149,821     | 8.5  |
| St. John's | 1,426,341     | 22,807      | 1.6  |
| London     | 4,943,582     | 260,067     | 5.3  |
| London     | 1,859,098     | 400,100     | 21.5 |
| London     | 2,116,870     | 24,338      | 1.1  |
| London     | 495,178       | 8,157       | 1.6  |
| London     | 561,788       | 36,748      | 6.5  |
| London     | 1,770,265     | 182,159     | 10.3 |
| London     | 858,442       | 85,444      | 10.0 |
| London     | 1,362,775     | 219,470     | 16.1 |
| London     | 705,515       | 209,988     | 29.8 |
| Totals     | \$163,994,791 | \$8,856,148 | 5.7  |
| Westmin.   | 566,711       | Not open.   |      |

## CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

### CANADA FOUNDRY COMPANY, Limited

Head Office - - TORONTO

Capital Stock Authorized - \$12,000,000  
Capital Stock Paid Up - \$10,000,000

**DIRECTORS**  
W. R. BROCK, Hon. President and Chairman of the Board.  
FREDERIC NICHOLS, President.  
W. M. MORTIMER CLARK, LL.D., K.C.  
HON. GEO. A. COX.  
A. E. DYER, Hon. Vice-President.  
SIR RODOLPHE FORGET.  
HERBERT S. HOLT.

**Some of the Goods We Make**

- Electrical Dept. Magnets, Engines, Gasoline Motors, Induction Motors, Direct Current Motors, Railway Search Lights, Storage Batteries, Switchboards, Transformers, Turbines, Curtis Volt Meters, Watt Meters, Wire, Insulated
- Mechanical Dept. Architectural Steelwork, Boilers, Marine Boilers, Stationary Boilers, Water Tube Boilers, Machine Bridges, Steel Compressors, Air Concrete Mixers, Condensers, Cranes, Travelling Cranes, Rock Crushers, Rock Elevator Enclosures, Engines, Gas
- Engines, Gasoline Engines, Steam Engines, Wrought Iron Gas Producers, Grille Work, Metal Hydrants, Locomotives, Steam Mining Machinery, Nuts, Cold Pressed Pipes, Riveted, Steel Pipes, Cast Iron Post Hole Diggers, Pumps, Boiler Feed Pumps, Centrifugal Pumps, Turbine Pumps, Underwriters Pump Drills, Screws, Cap and Set Steam Shovels, Structural Steelwork Tanks, Trucks, Railway Tube Cleaners, Turntables, Locomotive Valves, Gate Waterworks Supplies, Wrecking Cranes

**DISTRICT OFFICES**  
MONTREAL HALIFAX OTTAWA COBALT  
PORCUPINE WINNIPEG REGINA SASKATOON  
CALGARY EDMONTON VANCOUVER VICTORIA  
NELSON PRINCE RUPERT

## COBALT SHIPMENTS WERE CURTAILED

### Output Was Lower Last Week—Due to Easter Holiday Period.

COBALT, March 22.—(Special).—The output of the Cobalt camp for the week ended today was considerably below the production of recent weeks, the natural result of the holiday period. There were 12 cars sent out by seven companies, 8 cars of high grade and 4 of low. Last week the output was 15 cars, of which 11 were high and 4 low grade.

| Company        | High | Low | Lbs.    |
|----------------|------|-----|---------|
| O'Brien        | 1    | 1   | 65,800  |
| La Rose        | 2    | 1   | 221,110 |
| McKinley       | 2    | 1   | 121,418 |
| Nipissing      | 4    | 3   | 187,623 |
| Townsite       | 1    | 1   | 69,700  |
| Peterston Lake | 1    | 1   | 81,281  |
| Dom. Reduction | 1    | 1   | 66,491  |
| Total          | 12   | 8   | 811,903 |

## WHEAT ADVANCED ON MANIPULATION

### Bull Movement Apparently Designed to Affect Prices on Foreign Exchange.

CHICAGO, March 22.—Leading bulls who were plainly in control, hoisted the wheat market today, presumably for effect on foreign exchanges after Easter. The close was firm at 1-4 to 5-8, a 3-4 net higher. Other leading staples, too, showed an advance as compared with 48 hours ago, corn 1-4, 3-8 to 3-8, oats 1-8 to 1-8, 1-2 and provisions 12, 1-2 to 25 cents.

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## IMPERIAL BANK OF CANADA

(ESTABLISHED 1875)  
HEAD OFFICE, TORONTO.

|                    |                |
|--------------------|----------------|
| Capital Subscribed | \$6,010,000.00 |
| Capital Paid Up    | 6,770,000.00   |
| Reserve Fund       | 10,000,000.00  |
| Authorized Capital | 10,000,000.00  |

DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED.  
Available in any part of the world. Special attention given to Collections.  
SAVINGS DEPARTMENT.  
Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada. 1361

## UPS AND DOWNS IN TORONTO MARKET

A comparison of prices for the active stocks in the Toronto market reveals the fact that many of the prominent issues are now ruling at a lower level than at any time since 1911. In the list of fifty-six securities given below, the range of values is plainly evidenced.

| Stock          | High | Low | Price |
|----------------|------|-----|-------|
| B. C. Packers  | 161  | 65  | 150   |
| Bell Tel.      | 175  | 146 | 149   |
| Brazilian      | 1095 | 30  | 333   |
| Burt F. N.     | 117  | 95  | 94    |
| do. pref.      | 119  | 101 | 94    |
| Can. Bread     | 38   | 27  | 28    |
| Can. Loco.     | 60   | 28  | 56    |
| do. pref.      | 58   | 33  | 54    |
| City Dairy     | 61   | 54  | 54    |
| do. pref.      | 102  | 98  | 98    |
| Gen. Elec.     | 135  | 28  | 108   |
| Con. Gas       | 136  | 119 | 119   |
| C. P. R.       | 281  | 227 | 223   |
| Dom. Can.      | 86   | 80  | 72    |
| Dom. Iron      | 69   | 55  | 48    |
| Dul. Superior  | 80   | 70  | 63    |
| N. S. Steel    | 95   | 84  | 85    |
| Mackay         | 92   | 75  | 80    |
| do. pref.      | 103  | 94  | 97    |
| Monarch pref.  | 95   | 91  | 94    |
| N. S. Steel    | 95   | 84  | 85    |
| Pacific Burt   | 50   | 38  | 39    |
| do. pref.      | 123  | 87  | 88    |
| Rogers         | 207  | 170 | 160   |
| Russell        | 115  | 82  | 90    |
| Sawyer-Massey  | 33   | 24  | 24    |
| do. pref.      | 99   | 89  | 95    |
| Spanish River  | 70   | 34  | 102   |
| do. pref.      | 97   | 85  | 93    |
| Steel Co.      | 36   | 27  | 23    |
| Twin City      | 232  | 215 | 215   |
| St. L. W. Nav. | 117  | 90  | 111   |
| S. Wheat       | 89   | 75  | 73    |
| Trust and Loan | 169  | 154 | 164   |
| Can. Land      | 202  | 174 | 192   |
| Col. Loan      | 80   | 68  | 81    |
| London & Can.  | 203  | 204 | 216   |
| Union          | 139  | 110 | 122   |

## COURSE OF PRICES IN N. Y. MARKET

The recent depression in the New York stock market has carried prices down to a new low record since the year 1911. In many instances, and quotations are still ruling within speaking distance of the low points. The following table shows how the prominent rails have dropped below the 1912 bottom levels:

| Stock         | Low  | Low  | Price |
|---------------|------|------|-------|
| Atchafalca    | 1912 | 1913 | Now.  |
| C. P. R.      | 100  | 100  | 100   |
| Chesapeake    | 226  | 218  | 223   |
| Eric          | 30   | 30   | 30    |
| Gen. Elec.    | 126  | 134  | 126   |
| Ill. Central  | 120  | 121  | 122   |
| Lehigh        | 150  | 152  | 152   |
| L. & N.       | 128  | 129  | 133   |
| Mo. Kan. & T. | 25   | 24   | 24    |
| N. Y. Central | 35   | 36   | 36    |
| N. Y. Pacific | 106  | 104  | 104   |
| Norfolk       | 107  | 105  | 104   |
| Pennsylvania  | 119  | 117  | 118   |
| Reading       | 148  | 150  | 155   |
| Rock Island   | 23   | 20   | 20    |
| do. pref.     | 42   | 35   | 36    |
| Southern Ry.  | 28   | 24   | 25    |
| do. pref.     | 68   | 74   | 80    |
| St. Paul      | 99   | 108  | 108   |
| Union Pacific | 150  | 146  | 147   |

\*New low record reached on Thursday last.

## WHEAT AND RICE PRODUCTION.

WASHINGTON, March 22.—(Can. Press).—The International Institute of Agriculture, Rome, Italy today called to the United States department of agriculture the following agricultural information:

"Preliminary estimate of wheat production in Argentina this season is 198,417,000 bushels and of cleaned rice in India 58,248,000 pounds. Estimated total production of rice in Bulgaria, Spain, Italy, United States, India, Japan and Egypt 77,168,000,000 pounds, or eighty-nine per cent of last year's production in the countries named."

## HIDES AND SKINS

Prices revised daily by E. T. Carter & Co., 35 East Front Street, Dealers in Wool, Yarns, Hides, Catfelines and Sheepskins, Raw Furs, Tallow, etc.:

|                                 |              |
|---------------------------------|--------------|
| No. 1 inspected steers and cows | \$0 13 to 13 |
| No. 2 inspected steers and cows | 0 12         |
| Country hides, cured            | 0 12         |
| Country hides, green            | 0 10         |
| Califskins, per lb              | 0 14         |
| Lambskins, per lb               | 0 14         |
| Horsehair, per lb               | 0 37         |
| Horsehair, No. 1                | 3 50         |
| Tallow, No. 1, per lb           | 0 08 1/2     |

## NEW YORK BANKS MAKE GOOD SHOWING

Increase in Reserves of Over Four Millions During Last Week.

NEW YORK, March 22.—The statement of the actual condition of clearing house banks and trust companies for the week shows that they held \$13,556,200 reserve in excess of 100 per cent requirements. This is an increase of \$4,318,750.

The statement follows: Actual condition: Loans, decreased \$25,550,000; specie, decreased \$7,484,800; specie, decreased \$481,000; legal tenders, decreased \$11,800,000; total deposits, decreased \$3,331,200.

## MONEY MARKET.

Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 5 per cent. New York call loans, holiday. Call money in Toronto, 6 to 6 1/2 per cent.

## FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing:

|                      |           |                  |
|----------------------|-----------|------------------|
| Buyers               | Sellers   | Counter          |
| N. Y. adv. 1-1/4 mm. | 1-3/4 mm. | 1/2 to 3/4       |
| Mont. adv. 1-1/4 mm. | 1-3/4 mm. | 1/2 to 3/4       |
| Ster. 60 d. adv.     | 82-1/2    | 8 1/2 to 9       |
| do. dem.             | 82-1/2    | 8 1/2 to 9       |
| Cable tr. 3-27-32    | 3 1/2     | 10 1/2 to 10 1/4 |

—Rates in New York.—

|                 |        |         |
|-----------------|--------|---------|
| 3 months        | 482.70 | 483 1/2 |
| 6 months        | 482.70 | 483 1/2 |
| Sterling demand | 487.15 | 488     |

## THE CANADIAN BANK OF COMMERCE

Paid-Up Capital \$15,000,000  
Reserve \$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.

## COBALTS TO THE FRONT

Cobalts are beginning to show signs of resiliency again and Porcupines are slightly reactionary. We think this is a good time to pick up the more active of the Cobalt stocks.

**A. J. BARR & CO.**  
56 KING STREET WEST  
Members Standard Stock Exchange.

## BONDS FOR CONSERVATIVE INVESTORS

Market conditions were never better for the investor who is looking for high interest return on safe investments. Municipal bonds yield you from 5 per cent. to 7 per cent. Write us for particulars. We sell only what we recommend highly.

The Investment House of  
**John Stark & Co.**  
Established 1870.  
26 Toronto Street, Toronto

## KEITH BALFOUR & CO. STOCK BROKERS

STANDARD BANK BLDG  
8671

## J. P. CANNON & CO.

Members Standard Stock Exchange  
STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION  
56 KING STREET WEST, TORONTO  
Phone Main 645-649

## FLEMING & MARVIN

Members Standard Stock Exchange  
310 LUMSDEN BUILDING  
Porcupine and Cobalt Stocks  
TELEPHONE M. 4025-9

## F. ASA HALL

Member Standard Stock and Mining Exchange  
COBALT AND PORCUPINE STOCKS  
Correspondence Solicited  
56 KING ST. WEST  
Phone M. 2385 Toronto

## SWASTIKA

Kirkland Lake.  
We have for sale choice inside properties at low figures. No inflated prices! We have a man "tight on the ground". We offer for quick sale a group of 16 claims with two years' work done; assays \$5 to \$480 on surface; \$10 to \$70 in shaft; \$1000 down secures 6 months' working option. Price \$15,000. Easy terms.

**A. S. FULLER & COMPANY,**  
South Porcupine, Ont.

## W. T. CHAMBERS & SON

Members Standard Stock and Mining Exchange  
COBALT AND PORCUPINE STOCKS  
28 Colborne St. edit. Main 3153-3154

## Bringing Up Father

By George McManus