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## SMART RECOVERY IN TORONTO MARKET

But Some Issues Do Not Share  
in the General  
Rally.

**SPECIALTIES ARE LOWER**

Brazilian at Good Advance—  
Liquidation Not Wholly  
Removed From Exchange.

In the idea that the decline of Monday had been overdone, and that a recovery was warranted, traders bought stocks yesterday, and the resultant demand gave a resilient tone to the Toronto market. As was to be expected, the trading movement was broader than its usual wont, with investment purchases on the part of those who deemed prices to have reached a bargain basis the feature. The improvement was not universal, however, an exhibition of weakness in some issues, and particularly in certain of the specialties, plainly showing that the liquidating tendency had not wholly disappeared.

The smart rally in the London and New York Exchanges provided the ammunition for the movement. C.P.R.'s strength in the larger markets proved a decided stimulus, and, while the big decline was by no means made up, the firmer disposition was accepted as a favorable omen, more particularly as Berlin was said to be buying back some of the stock it sold on Monday.

Bought for a Turn.  
Brazilian scored a sharp rally here, the shares at the opening being quoted at 94 1/4, a gain of upwards of a point overnight. The better tone in London was responsible for the better tendency. The stock held within a narrow range, 94 to 94 5/8, and the close was right on a par with the opening at 94 1/4, leaving a net gain of 1 1/8 points, or Monday's level.

Many speculators took on the stock in anticipation of a quick turn. The usual favorites generally showed steady strength, with the 2-1-2 points to 137 1/2, General Electric 1 1/2 higher at 111, and Canners up 2 to 76. Even at that, however, these issues did not make up the losses of the previous day. Weakness was shown by such securities as Twin City, which sold off half a point at 104 1/2, Spanish River, which lost a full 3 at 43, its lowest since November. It closed better than that at 64 bld. Mackay made a new low since April last, at 80 3/4, and Toronto Paper was also on the down-grade, with the price at 78 1/2, a loss of 3 1/2 points. Weakness in these specialties was due to forced liquidation on an unwilling market. But preferred stock over a point at 97, and closed on offer there.

## NO RISE PROBABLE IN THE BANK RATE

London Market Has Improved  
Tone—Berlin Buys C. P. R.  
Back Again.

LONDON, March 11.—Money was scarce and dear today. The firm discount rates forced bills into the Bank of England, but the latter has complete control of the market, and, although Germany is bidding for gold here, a rise in the bank rate is not considered imminent.

The stock market opened weak, but Berlin buying of Canadian Pacific and local bear covering caused a better tone, and a general hardening in values. Paris supported its favorites in the afternoon, and this buying also assisted in the improvement. Consols recovered an early loss, and the markets closed comparatively cheerful. Japanese bonds were weak except on fears of fresh borrowing.

## SWISS GOVERNMENT WOULD FLOAT LOAN

But London Bankers Are Not  
Anxious to Advance Any  
Money.

LONDON, March 11.—The tightness of money and the prevalent lack of confidence among financiers is again well illustrated by the attempt of the Swiss Government to obtain a loan. Switzerland sought last week to place in London a \$2,000,000 loan for twenty years at 4 1/2 per cent, issued at 95. The larger loan was definitely refused yesterday, but the financier said he would try to find the money for the smaller loan if the price were put at 94.

**WHERE CONSOLS ARE.**  
British Consols are now only 3-4 of a point removed from last October's price of 72 1/2, which was the lowest record of 90 years. In 1822 they sold at 72.

## BANK CLEARINGS OF THE CONTINENT

Canadian Cities Fall Back in  
Scale Again—Toronto in  
Eleventh Rank.

The Canadian cities did not show up so favorably in the bank clearing record last week. Montreal, Toronto and Winnipeg all dropping back in the scale. The previous week these cities had bettered their position, owing to the fact that the business week across the border comprised only five days on account of the Washington birthday holiday intervening. Consequently last week's declines amounted to nothing more than the resumption of the normal state of affairs.

Montreal dropped back from eighth to ninth rank, being ousted from its former place by San Francisco. Toronto was beaten out by Baltimore again, and slipped into eleventh position. Winnipeg fell below Los Angeles, and Cincinnati, thus adopting the fourteenth standing.

The largest percentage gain on the continent was reported by Tulsa, Okla., where an increase of 67.2 per cent. was shown. The largest increase in the Dominion was in Regina, with an improvement of 35.5 per cent.

The detailed record follows:

	Li. wk. Inc.	Prev. week.
New York...	\$2,209,932,000	\$1,709,517,000
Chicago...	387,242,000	14,000
Boston...	191,011,000	13
Philadelphia...	176,373,000	3.4
St. Louis...	74,041,000	11.4
Pittsburgh...	61,433,000	18.7
San Francisco...	59,637,000	3.5
Kan. City...	57,474,000	11.3
Montreal...	53,208,000	11.8
Baltimore...	47,804,000	23.8
Toronto...	46,612,000	21.5
Cincinnati...	28,889,000	5.8
Los Angeles...	27,983,000	3.0
Winnipeg...	26,688,000	4.7
Minneapolis...	26,061,000	25.0
Detroit...	24,387,000	26.9
		23,413,000

\*Decrease.

## CANADA MAGNET FOR CAPITALISTS

German and English Parties  
Coming to Spy Out  
Land.

CANADA

LONDON, March 11.—(C.A.P.)—A

couple of deputations whose investigations may have an important bearing on Canada's commercial future will visit the Dominion this summer.

In July about one hundred German, manufacturers and merchants, led by Herr Wever, will make an extended tour, examining water powers and local circumstances governing the establishment of manufactures.

The second party of visitors will consist of a delegation of the Machine Users' Association of Great Britain, the president of which is Sir Francis Cawley, and the vice-president, Lord Rotherwick, and Sir William Houldsworth, names which are associated with British manufacturers and the wool trade.

The association has decided to send to Canada a committee of enquiry, probably three or four, including Humphreys Davies, the association's secretary, settling forth the prospects for trade in various districts, especially regarding the establishment of various types of factories. Enquiries will also be made concerning openings for capital investment. On the return a general report will be prepared and also special reports for private firms.

## BIG DECREASE IN CLEARING RECORD

Bank Exchanges in Canada Last  
Month Were Smallest Since  
March Last Year.

Canadian bank clearings last month (18 cities only), totaled \$92,760,927, which was the lowest level for any February, 1912. The figure showed a decrease of 16 per cent. from January, 1913, but a gain of 9 per cent. from February, 1912.

The apex of the clearing record of the Dominion was reached in November of last year, when the total was \$105,000,000. This was over two hundred million dollars ahead of last month's total.

The following table gives the Canadian clearings month by month:

	1912.	1911.	1910.	1909.
Jan.	\$97,154	\$92,526	\$48,229	\$38,115
Feb.	90,871	48,984	48,101	48,101
Mar.	642,429	524,477	474,210	368,292
April	702,155	546,623	489,897	368,271
May	809,732	931,574	708,845	402,594
June	751,398	594,200	499,133	433,254
July	731,095	615,523	534,265	441,559
Aug.	723,754	583,218	454,084	385,011
Sept.	697,982	551,056	505,263	425,276
Oct.	886,191	685,822	560,339	523,118
Nov.	875,133	771,712	612,190	565,232
Dec.	836,237	698,655	574,770	547,151
1913.				
Jan.	789,824			
Feb.	662,766			

## NIPISSING PAYS REGULAR DIVIDEND

The directors of the Niipissing Consolidated Mines met in New York yesterday and declared the regular quarterly dividend of 5 per cent. and bonus of 2 per cent. payable April 20. The dividend record follows:

	Pct.	Bonus.	Amount.
1906	12	2	\$483,100
1907	12	2	840,000
1908	12	2	720,000
1909	12	2	1,350,000
1910	12	2	2,100,000
1911	12	2	1,800,000
1912	12	2	450,000
1913	12	2	450,000
—April 20	5	50	\$2,500,000
Totals	116	50	\$2,500,000

## STOCKS ADVANCED ON BRISK BUYING

Long-Delayed Upturn in London  
Gave Confidence to  
Wall Street.

**PEACE OUTLOOK GOOD**

But Money Stringency and  
Tariff Revision Are Flies  
in the Ointment.

NEW YORK, March 11.—Energetic buying of stocks in the early period of today's trading lifted prices substantially. Opening quotations showed many gains of one to two points, and there was a spirited demand for the leading stocks, especially Canadian Pacific, Reading, Union Pacific, Steel and Amalgamated. The rise in prices had been forecasted by an upturn in the European buying which was the determining factor in the market. The brightening prospects for termination of the Balkan war apparently were responsible for the sudden development of a demand abroad for American stocks, and it was estimated that 25,000 or 30,000 shares were taken by London and Berlin.

Prices were marked up so readily that there was some short covering, but operations for the long account were on a limited scale, and it was doubtful if the strength shown today would continue.

Prospect for stiff money rates and the approach of the extra session of congress to revise the tariff are important influences calculated to restrict bullish speculation. Before the close prices stiffened again, and the session ended with material net gains.

## LONDON MARKET AT LOWEST IN YEARS

Aggregate Values of British Stocks  
Had Big Decline Last  
Month.

The aggregate value of the 357 securities dealt in on the London Stock Exchange, which are used as a basis of comparison, was \$1,709,517,000, or \$1,709,517,000 in value during the month of February. This carried the price level down to its lowest since 1904.

The following table shows the aggregate values over a term of years:

	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.
Nov.	\$2,850,106	Nov.	\$2,813,065					
Dec.	3,599,490	Dec.	3,611,462					
1909								
Aug.	3,767,141	Jan.	3,603,368					
Sept.	3,702,412	Feb.	3,603,368					
1910								
April	3,726,464	April	3,619,769					
May	3,836,900	May	3,619,769					
1911								
Jan.	3,678,894	July	3,588,531					
Feb.	3,688,900	Aug.	3,588,531					
Mar.	3,688,572	Sept.	3,609,177					
April	3,707,694	Oct.	3,535,007					
May	3,707,694	Nov.	3,535,007					
June	3,699,402	Dec.	3,526,850					
July	3,684,721	1912	3,526,850					
Aug.	3,681,688	Jan.	3,526,850					
Sept.	3,558,737	Feb.	3,492,232					
Oct.	3,573,171	March	3,492,232					
1912								
High point.								

Low point.

## ANOTHER BONUS PAID BY LA ROSE

Directors Declare Dividends on  
Same Basis as Last  
Quarter.

NEW YORK, March 10.—The La Rose Consolidated Mines directors met today and declared the usual quarterly dividend of 2 1/2 per cent. and a bonus of 2 1/2 per cent. on the same basis as the last quarter.

During 1912 the company paid a dividend of two per cent. in the first quarter and 2 1/2 per cent. in the following three quarters. The first disbursement in the current year was 2 1/2, and bonus of 2 1/2 per cent.

The dividend record follows:

	Pct.	Bonus.	Amount.
1908	12	2	\$1,057,639
1909	12	2	600,000
1910	12	2	600,000
1911	12	2	12,500
1912	12	2	375,000
1913	12	2	375,000
—April 20	2 1/2	2 1/2	\$3,591,655
Totals	45 1/2	9	\$3,591,655

Low point.

**FRENCH PAPER SEEKS  
FORGET'S SCALP**

LONDON, March 11.—The Parisian journal La Liberté, in a long article expresses indignation over losses of French shareholders in the Quebec Railway and other Forget enterprises. It demands that French justice be invoked, and if necessary that action be taken by the French Government in order to "save what is called some fragments from the wreckage also to establish the responsibility in France as well as in Canada.

**BRAZILIAN IN LONDON.**

Bongard, Ryerson & Co. received cables from London quoting Brazilian Tractacion as follows (Canadian equivalent about three points below these):

	Mar. 10.	Mar. 11.
Opening	97 1/2	98 1/2
High	97 1/2	98 1/2
Low	97 1/2	98 1/2
Closing	97 1/2	98 1/2

**COTTON MARKETS.**

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

	Open.	High.	Low.	Close.	Prev.
Mar.	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2
May	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2