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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 certain of the specialties, plainly showing that the liquidating tendency had not wholly disappeared.

A 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 from Monday's closing. Many speculators took on the stock in anticipation of a quick turn.

The usual favorites generally showed steady strength with Ontario Railway 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 the advance of the previous day. Weakness was shown by such specialties as Twin City, which sold off half a point at 64 bid. Mackay made a new low since April last at 80 3/4, and Toronto Paper was also on the downward slope, with the price at 78 1/2, a loss of 3 1/2 points. Weakness in these specialties was attributed 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 firmer 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 issues 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 96 1/2, and a \$1,000,000 loan for twenty years at 4 1/2 per cent, issued at 95. The larger loan was definitely refused yesterday, but one 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.

PEACE OUTLOOK GOOD

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

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 observing. Consequently last week's declines amounted to nothing more than the resumption of the normal status 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 figures follow:

City	Li. wk. Inc.	Prev. week
New York	\$2,209,923.00	\$1,709,517.00
Chicago	387,242,000.10	384,853,000.00
Boston	191,011,000.13	188,419,000.00
Baltimore	176,378,000.30	147,117,000.00
St. Louis	74,041,000.14	74,454,000.00
Pittsburg	61,453,000.18	57,947,000.00
San Fran.	59,037,000.35	55,000,000.00
Kan. City	57,474,000.11	47,909,000.00
Montreal	53,208,000.18	46,736,000.00
Baltimore	47,304,000.25	39,841,000.00
Toronto	46,812,000.21	36,360,000.00
Cincinnati	28,889,000.58	25,545,000.00
London	27,118,000.47	24,111,000.00
Winnipeg	26,688,000.47	24,111,000.00
Minneapolis	25,961,000.25	23,073,000.00
Detroit	24,387,000.29	23,413,000.00

*Decrease.

CANADA MAGNET FOR CAPITALISTS

German and English Parties Coming to Spy Out Land.

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 Germans, manufacturers and merchants, led by Herr Weber, will make an extended tour, examining water powers and local circumstances governing the establishment of manufactures. The will travel right thru the eastern provinces, possibly going west as well.

The second party of visitors will consist of a reputation of the Machinery Users' Association of Great Britain, the president of which is Sir Francis Cawley, and the vice-president, Lord Belper, and Sir William Holdsworth, names which are associated with British manufactures in the world over. The association has decided to send a deputation to a committee of enquiry, probably three or four, including Humphreys Davies, and the association is settling forth the prospects for trade in various districts, especially regarding the establishment of various industries.

Enquiries will also be made concerning openings for capital investment. On the return a general report will be prepared, also special reports for private firms.

BIG DECREASE IN CLEARING RECORD

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

(18 cities only), totaled \$52,927,919, which was the highest level for any February, but the lowest aggregate since March, 1912. The figure shows a decrease of 16 per cent from January, 1913, but a gain of 9 per cent over the corresponding month of last year.

The apex of the clearing record of the Dominion was reached in November of last year, when the total was \$76,183,000. This was over two hundred million dollars ahead of last month's quota.

The following table gives the Canadian clearings month by month:

Month	1912	1911	1910
Jan.	\$67,154	\$52,526	\$48,229
Feb.	60,371	49,084	41,068
Mar.	64,239	52,477	47,210
April	70,155	54,623	48,897
May	80,732	63,974	47,842
June	75,398	59,200	49,153
July	71,006	61,523	54,265
Aug.	72,754	58,218	54,264
Sept.	67,982	55,056	50,363
Oct.	86,191	60,822	50,329
Nov.	87,182	71,712	61,190
Dec.	83,237	69,655	57,470
1913	78,854		
Jan.	62,766		

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, effective April 20. The dividend record follows:

Year	Pct.	Bonus.	Amount.
1906	12	2	\$483,116
1907	12	2	849,000
1908	12	2	720,000
1909	12	2	1,350,000
1910	10	5	2,100,000
1911	10	10	1,800,000
1912	10	10	1,800,000
1913	10	2	450,000
1914	10	2	450,000
April 20	5	2	450,000
Totals	116	50 1/2	\$9,200,000

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 influence 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, fell to its lowest point since 1907, \$34,000 in value during the month of February. This carried the price level down to its lowest point since 1907.

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

Year	Value
1908	\$3,850,106
Nov.	3,599,490
Dec.	3,611,462
1909	3,767,144
Jan.	3,603,368
Feb.	3,704,412
Mar.	3,609,038
1910	3,726,464
Apr.	3,619,769
May	3,668,899
1911	3,678,594
June	3,544,866
July	3,535,007
1912	3,707,594
Aug.	3,815,688
Sept.	3,528,580
1913	3,684,721
Oct.	3,815,688
Nov.	3,539,166
Dec.	3,492,232
1914	3,573,147

(Three figures omitted.)

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, the same as the last payment. This indicates an annual return of twenty per cent on the shares. Dividends are payable April 20.

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:

Year	Pct.	Bonus.	Amount.
1908	12	4	\$171,200
1909	12	4	1,067,639
1910	12	4	600,000
1911	12	4	600,000
1912	12	4	712,500
1913	12	4	375,000
1914	12	4	375,000
Totals	45 1/2	9	\$3,891,655

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 see what is called some fragments from the work, also to establish the responsibility in France as well as in Canada.

BRAZILIAN IN LONDON

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

Month	Li. Ask.	Bid.	Ask.
Mar. 10	112	110	112
Mar. 11	112	110	112
Opening	97 1/2	95	96 1/2
Closing	97 1/2	95	96 1/2

COTTON MARKETS.

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

Month	Open.	High.	Low.	Close.	Prev. Close.
Mar.	12.19	12.21	12.12	12.20	12.12
May	11.88	11.92	11.84	11.91	11.80
July	11.79	11.85	11.77	11.85	11.77
Oct.	11.41	11.45	11.40	11.45	11.38

UNCERTAIN TREND IN MINING MARKET

Buoyant Tone in Some Issues Offset by Weakness in Others.

PEACE OUTLOOK GOOD

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

The mining market maintained the same appearance of irregularity yesterday as has characterized its action during the last three or four sessions. There was an excellent buying demand for several issues, and this sufficed to carry prices higher. On the other hand, it was quite apparent that liquidation was still under way in other sections of the list, and the numerous declines at the close evidenced the fact that there was not sufficient call for those stocks to offset the selling.

Higher prices were reached by Swastika, Foley-O'Brien, Moneta and McIntyre in the Porcupine list. These issues have all been in the back ground of late, and the upturn was therefore, not so convincing as it might have been. Swastika was bought on the announcement that the stamp mill would be started up this week, in the idea that, if the property were any good at all, the present price would be justified anyway. The shares rose over a point to 17 1/4, but rallied again to 18 before the close. Juppiter sold down to 46, and closed on offer a shade lower than that. Porcupine Gold was off a fraction to 27.

Cobalts in Dolomits.

The Cobalts did not provide any material feature, and on the whole, were slightly easier. This was particularly true of the big issues. La Rose sold at 32 1/2, and Comitas at 38.20. Peterson Lake was firm at its recent advance, and City of Cobalt was a fraction higher at 28.

NEW RECORDS REACHED

The demand for McIntyre was more sustained than in some time, and the shares worked up to a new high level at the close, when \$3.98 was bid.

FOREIGN EXCHANGE.

Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 5 1/2 per cent. New York call loans, open 4 1/2, and closed 4 1/4 per cent. Call money in Toronto, 6 1/2 per cent.

Between Buyers. Sellers. Counter.

N.Y. fds. 1/2 to 1/4

Mer. fds. 6c to 8c

Ster. 60 d 23-22 3/4 9 5/4

do. dem. 3/4 1/2 35-32 1/2 10

Cable tr. 93-12 10 1/4 10 1/4

---Rates in New York.

Actual. Posted.

Sterling, 60 days..... 483.30 484 1/4

Sterling, demand..... 487.85 488 1/2

BRITISH CONSOLS.

Consols, for money	73-8 1/2	73 1/2
Consols, for account	73-7 1/2	73 1/2

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.

MARKET UNSTEADY

The European situation is somewhat of a factor even in the mining securities, and will serve for a time to keep these shares irregular. Many opportunities to purchase will be presented as stocks are pressed for sale. We shall be pleased to book your orders at stated prices for your selections.

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

C.P.R. LEADER IN MONTREAL RALLY

Early Strength Waned Somewhat, But Gains Were General Rule.

MONTREAL, March 11.--The hoped-for rally in C.P.R. in the London market materialized this morning, and local stocks, with few exceptions, opened at substantial advances from closing prices on Monday. C.P.R. itself showed an overnight recovery of no less than 2 1/4-4. Montreal Power opened 1-5-8 higher, Brazilian 1-1-4 up, Textile 1-2 higher, and so on pretty well all thru the list.

The latter course of the market, however, was hesitating and uncertain. The improving tendency was maintained by a few issues in the morning, while others reflected a certain amount of quiet liquidation in the morning session, the opening in the afternoon was at 221 for C.P.R. The local stock market showed a certain amount of quiet liquidation in the morning session, the opening in the afternoon was at 221 for C.P.R. The local stock market showed a certain amount of quiet liquidation in the morning session, the opening in the afternoon was at 221 for C.P.R.

DOMINION SECURITIES CORPORATION LIMITED

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5% DEBENTURES
 Due 2nd Jan., 1933,
 and 2nd Jan., 1942.
 Interest half-yearly.
 PRICE: 100 and Interest.
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CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

HOLLINGER GOLD MINES, Limited.

(No Personal Liability).
 The regular four-weekly Dividend of 3 Per Cent, upon the outstanding Capital Stock has been declared payable 25th March, 1913, to shareholders of record at the close of business on 15th March, 1913. Cheques will be mailed to shareholders on the 25th Inst.
 Dated 10th March, 1913.
 D. A. DUNLAP, Secretary-Treasurer.

MINES FOR SALE

MINES for sale--Buck and Coleman, 1000 acres, 1000 tons of coal, 1000 tons of iron ore, 1000 tons of copper ore, 1000 tons of lead ore, 1000 tons of zinc ore, 1000 tons of silver ore, 1000 tons of gold ore, 1000 tons of platinum ore, 1000 tons of nickel ore, 1000 tons of cobalt ore, 1000 tons of manganese ore, 1000 tons of phosphorus ore, 1000 tons of sulfur ore, 1000 tons of potash ore, 1000 tons of soda ash ore, 1000 tons of borax ore, 1000 tons of asbestos ore, 1000 tons of mica ore, 1000 tons of talc ore, 1000 tons of graphite ore, 1000 tons of diamond ore, 1000 tons of emerald ore, 1000 tons of ruby ore, 1000 tons of sapphire ore, 1000 tons of garnet ore, 1000 tons of quartz ore, 1000 tons of amethyst ore, 1000 tons of topaz ore, 1000 tons of peridot ore, 1000 tons of alexandrite ore, 1000 tons of cat's paw ore, 1000 tons of bloodstone ore, 1000 tons of jasper ore, 1000 tons of obsidian ore, 1000 tons of malachite ore, 1000 tons of azurite ore, 1000 tons of malachite ore, 1000 tons of azurite ore, 1000 tons of malachite ore, 1000 tons of azurite ore, 1000 tons of malachite ore, 1