

New York Stock Market Not Affected by Death of J. P. Morgan

MONEY TENSION IS SHADE LESS ACUTE

Despite Month-End Requirements, Funds Are in Slightly Freer Supply.

STOCK MARKET STRONG

Recovery in Canadian Issues Carried Further—Optimism Key-Note of Brokers.

Despite some anticipations of an increasing strain in the money market over the month-end, no adverse factors developed in the Toronto market. Exchange yesterday and the list of Canadian securities continued its move toward higher prices without any materiality. The truth of the matter seemed to be that the banks had already made provisions for the April disbursements and other requirements for the end of the first quarter of the year, and, therefore, the fears of nervous traders regarding calling of loans during the day proved absolutely groundless.

While the tension in the money market remains very acute, there are plenty of brokers who will stand authority for the statement that there has been a measurable relief during the past week. The European situation has been considerably improved, but the betterment has been sentimental rather than actual, and local bankers have added a much more optimistic note regarding the outlook on that account. The next week or so will see some thirty millions disbursed in Canada on account of dividends and interest and considerable of this will probably be put into the market. On this ground alone, and ignoring the fact that conditions have taken a decided turn for the better, close followers of the situation are inclined to view the Canadian market with good hope more than they did a week ago when prices were on the average several points lower.

The general list moved up to a new high record for the movement yesterday, with advanced banking, selling in reactions to several points. Brazilian is in strong demand, gaining 1/2 at 97 1/2, its highest price since the first week of the month. General Electric at 114 1/2, Mackay at 83 and Toronto Rail at 133 were up half a point each, and St. Lawrence Navigation and Canners added a full point to their valuation. Winnipeg was particularly buoyant, selling at 100, which compared with 92 1/2 last Thursday, and then closing at 209 1/2 bid. The preferred stocks were in sustained demand again, evidencing the continued purchases for investment. Bread bonds at 89 were up over a point, in the banks Nova Scotia at 265, an 8 point rise from the previous sale here, and Hamilton was up 1/2 at 208.

INQUIRY DIDN'T HASTEN DEATH

Members of Pujo Committee Say Morgan Seemed to Enjoy Quizzing.

WASHINGTON, March 31.—(Can. Press.)—Surprise was expressed by members of the "money trust" committee, now in Washington, that Mr. Morgan's death had not hastened the inquiry into the big securities deal attributed by his physicians to the effects of the Pujo enquiry. When the banker appeared before the committee, Dec. 18 and 19, he was apparently in good health and his bearing was confident and self-possessed. Members of his firm and his son and daughter brought close to him throughout the two days he was in Washington, however, and watched him closely, as the fearing ill effects from the strain of the examination.

Mr. Morgan seemed to enjoy the investigation. Representative Hayes of California, today, "He seemed entirely at ease and under no unusual strain. I talked with him several times during the day, and he appeared to enjoy the situation."

Representative Neely of Kansas, another member of the committee, also said today that he had seen no evidence of emotion on the part of Mr. Morgan.

NEVER KNOWNLY ABUSED POWER.

NEW YORK, March 31.—(Can. Press.)—Samuel Untermyer, who, as counsel for the Pujo committee, questioned J. P. Morgan at Washington, said today that he had seen no evidence of emotion on the part of Mr. Morgan.

FAILURE RECORD

Commercial failures in Canada last week numbered 23, against 23 the previous week and 25 the week before that, and 35 last year. In the United States were 248, against 294 the previous week, 309 the week before that and 325 last year.

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BRAZILIAN MAKES FAVORABLE REPORT

Company is Easily Earning Its Dividend—Deduction From Monthly Statement.

STREET WAS PREPARED

Substantial Buying by Public Lightened Burden of Big Financial Interests.

Brazilian Traction earnings during the month of February did not live up to the remarkably favorable record of the previous few months, but when the smaller numbers of days it taken into consideration, the showing must be accepted as decidedly satisfactory. The details follow:

	1912	1912 Increase
Gross	\$1,821,715	\$1,544,802
Expenses	839,700	784,054
Net	982,015	760,748

IRREGULARITY IN MONTREAL LIST

C.P.R.'s Trend Was Uncertain, But Number of Issues Showed Strength.

MONTREAL, March 31.—Local stocks displayed some irregularity today, the tone in the early part of the day being hesitating, in view of the uncertainty as to what effect the death of J. P. Morgan would have on the big securities deal. The foreign feeling of uncertainty was reflected in a decline of one point in C. P. R. at the opening, and after fractional advance C.P.R. worked steadily lower to 115 1/2, Macdonald was firm but sold off to 89, and closed at 94, or 1/2 lower than at the end of last week. Battle was also slightly reactionary.

MORGAN LONG SINCE OUT OF THE MARKET

Erickson Perkins & Co. had the following: "Nobody probably has ever there in a liquidation on Mr. Morgan's account in prospect. He has been virtually out of the market for some time. But his influence in all great questions will be sorely missed. Call money will be running at 1 1/2 per cent. due to a temporary condition which will be eliminated after the April disbursements are over."

THE MELON PATCH

NEW YORK, March 31.—The directors of American Tobacco Co. are circulating a "melon" for the common stockholders, which will probably amount to 12 or 15 per cent. on common shares outstanding. The distribution will come from proceeds of sale of securities in compliance with the decrease of United States District Court.

COTTON MARKETS

	Open	High	Low	Close	Prev.
March	12.15	12.75	12.63	12.67	12.75
May	12.10	12.13	12.04	12.08	12.17
July	12.02	12.04	11.94	11.97	12.05
Oct.	11.51	11.61	11.50	11.50	11.62

DOME LAKE MILL READY IN WEEK

At Least, That is Expectation in Porcupine Stamp Equipment.

SOUTH PORCUPINE, March 31.—The Dome Lake are rushing work on the new stamp mill to be erected on the site in the course of a week. Everything is proceeding satisfactorily. The new head frame which is also being put up is completed by then and the mill will soon be running. The stamping will be done on large a block of ore as was included in the year's figures. From the beginning of the mill will be of considerable interest in the results of the results expected from the property.

DEATH OF MORGAN CAUSED NO PANIC

Strong Support of Leading Stocks Prevented More Than Slight Decline.

STREET WAS PREPARED

Substantial Buying by Public Lightened Burden of Big Financial Interests.

NEW YORK, March 31.—The stock market was little disturbed by the death of J. P. Morgan. The news from Rome was the overshadowing feature of the day in the financial district, but its effect was largely sentimental. Reports during the last few weeks of the great financier's illness had prepared the street for a possible shock, and, as it was received an hour before the opening of the market, there was ample time for protective orders to be placed and resistance shown was surprising to traders. Large supporting orders for the important stocks were disturbed, but the important stocks were surprisingly held up so well to the highest level necessary to execute many of these orders.

The modicum of Americans in London before the opening here gave a fairly accurate estimate of the effect on securities of Mr. Morgan's death. Union Pacific was the only important stock which fell a point, the opening dealings here. Declines of a point or less were general. Mr. Morgan's death had been in the air for some time, and it was not surprising that there was no special pressure sold at the outset, but quickly renewed their position and covered. Steel, the chief Morgan stock, was fairly active, but its decline was confined to a point. By the end of the first hour losses were virtually made up.

Freight Rates. Announcement that advances in transcontinental freight rates had been sanctioned by the Interstate Commerce Commission was of some influence in bringing back the rally. The higher level was not maintained, however, and the market went back to the low point before noon. Tightening of call money and the rate of Sulzer's approval of the "full crew" bill, which is expected to increase expenses of railroads in this state considerably, was another factor in lowering quotations. Prices again in the afternoon, however.

BANK CLEARINGS OF THE DOMINION

No Comparisons Possible Owing to Smaller Business Week.

Comparisons of the bank clearings of last week with those of the same week of the previous year are not possible on account of the presence of the two movable holidays of Good Friday and Easter Monday, which have caused a considerable week for business purposes. Wire trouble moreover caused difficulty in securing the figures. The "percentage increase" has therefore been calculated. The clearings for the week ending March 27, 1912, are as follows:

	1912	1912
Montreal	\$37,550,719	\$44,071,432
Toronto	29,856,289	35,534,283
Winnipeg	19,278,878	25,185,591
Vancouver	9,104,388	11,230,660
Calgary	4,567,780	4,887,910
Edmonton	3,116,275	2,886,562
Victoria	2,769,961	2,849,600
Hamilton	2,475,713	2,593,593
Quebec	2,185,128	2,185,128
Saskatoon	1,407,848	1,799,230
Regina	1,218,232	1,224,320
Halifax	1,268,899	1,478,388
St. John	1,249,397	1,249,397
London	1,249,397	1,249,397
Moosa Jaw	929,438	924,811
Fort William	567,744	611,556
Leithbridge	439,295	432,813
Brandon	388,005	388,005
New Westminster	460,267	492,966

COBALT OUTPUT FOR GOOD BUYING POWER UNDER THE MARKET

Detailed Production of Last Week of All Mines—Bullion Shipments Record

COBALT, March 31.—The output of the Cobalt camp last week totaled 9 cars of ore in all 409 tons of ore, containing 174 tons of bullion, valued at \$113,473.13. This brings the output for the year to date to 5127 tons of ore and 11,075.90 ounces of bullion, the latter valued at \$1,047,548.56. In spite of the fact that the Nipissing is putting out 250 tons of low grade ore per day thru its mill, the company sent out a full car of low to the Kingston smelter, which is operated by the same name of General Mines. The name of McKimley Darragh with 2 cars of high grade ore in the list.

GOOD BUYING POWER UNDER THE MARKET

But Reaction is of Slight Extent—Hollinger Subject to Profit-Taking.

About the only idea that could be added to the reaction of the mining stocks in the opening session of the new week was that there was a good buying power under the market. Trading lacked the snap which characterized its action recently, and consequently no particular features were evolved. It was plainly apparent that a steady and consistent absorption was going on, and a sustained demand for the usual favorites was better than that which was seen in the past few days.

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Detailed Production of Last Week of All Mines—Bullion Shipments Record

GOOD BUYING POWER UNDER THE MARKET

But Reaction is of Slight Extent—Hollinger Subject to Profit-Taking.

	Week	Year
Hollinger	65.34	98.33
Beaver	55.32	55.32
Casey	127.20	127.20
Chambers	32.94	32.94
City of Cobalt	227.38	227.38
Cobalt Lake	498.33	498.33
Colonial	21.56	21.56
Drummond	182.19	182.19
Dom. Reduction	18.73	18.73
Green Mehan	12.98	12.98
Hudson Bay	32	32
Kerr Lake	132	132
La Rose	41	41
Nipissing	66	66
O'Brien	120.06	120.06
Pearl Lake	21.63	21.63
Seneca Superior	187.08	187.08
Timiskaming	29	29
Wetlaufer	120.20	120.20
Totals	400	5,127.95

The bullion shipments for the week and year follow:

	Week	Year
Buffalo	\$82,209	\$248,208.78
Cobalt	4,209.00	4,209.00
Colonial	274.00	274.00
Crown Reserve	43	43
Dom. Reduction	68,982.33	68,982.33
Kerr Lake	390.00	390.00
Nipissing	650	650
O'Brien	20,474.80	20,474.80
Pearl Lake	2,925.00	2,925.00
Wetlaufer	1,650.00	1,650.00
Miscellaneous	970.15	970.15
Totals	\$113,473.13	\$1,047,548.56

HOLLINGER ANNUAL REPORT MAKES VERY FINE SHOWING

Net Profits Last Year Crossed Six Hundred Thousand Dollar Mark—Mill Only in Commission Six Months—Estimate of Ore Reserves.

The annual meeting of the Hollinger Gold Mines Limited was held in Montreal yesterday afternoon. The report for the year ended Dec. 31, 1912, proved decidedly favorable, as anticipated. General Manager A. A. Robbins, in his report, valued at \$11,271,400. This compared with \$10,829,000, on development \$970,208.89 in gold has been recovered from the original reserves.

The profit and loss account showed net profits from operations of \$600,664.42, in security of \$1,047,548.56, and a total of \$250,000, making a total of \$850,664.42. From this was written off on the 400-ton account, the total amount of \$64.42, three dividends of 3 per cent. each took \$70,000, leaving a balance of \$1,047,548.56, on development \$970,208.89 in gold has been recovered from the original reserves.

The financial statement briefly summarized is as follows:

	Assets	Liabilities
Mining properties, plant and equipment	\$3,180,000.00	
Cash on hand, bank and other current	125,627.17	
Accounts receivable and other	137,250.72	
Total	\$3,442,877.89	
Wages unpaid and accounts payable	\$ 89,676.20	
Capital stock	2,000,000.00	
Surplus as above	351,801.69	
Total	\$3,442,877.89	

LONDON MOURNS MORGAN'S DEATH

But His Demise Has No Effect on Stock Market—Situation Unchanged.

LONDON, March 31.—The death of J. Pierpont Morgan had little effect on American securities today, as the morning reports indicated. The market was an early termination of his illness, which was a steady home rule and the other sections were dull and drooping. The Austrian-Montenegrin situation was the cause of the low level of the day.

GOOD BUYING POWER UNDER THE MARKET

But Reaction is of Slight Extent—Hollinger Subject to Profit-Taking.

SOME ISSUES EASIER

But Reaction is of Slight Extent—Hollinger Subject to Profit-Taking.

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MARKET CLOSED TODAY

There will be no session of the Chicago Board of Trade today, primary election day.

The Dominion Bank

Temporary Premises Commencing 25th March, 1913. During the erection of the New Head Office Building on the southwest corner of King and Yonge streets, Toronto, temporary premises have been secured as follows: GENERAL MANAGER and other HEAD OFFICE OFFICIALS—Ninth floor, new C. P. R. BUILDING, corner King and Yonge streets; TORONTO MAIN OFFICE—SAVINGS DEPARTMENT AND GENERAL BUSINESS—CROWN LIFE BUILDING, corner YONGE and COLBORNE STREETS—one block south of King street. C. A. BOGERT, General Manager.

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