

# Stock Markets More Cheerful Again--Bankers Are Optimistic

## CHEERFUL TONE IN TORONTO MARKET

But Specialties Are Still Showing a Disposition to Sag.

## RELIEF IS IN SIGHT

Bankers Are More Optimistic Over Outlook--Money May Work Easier.

Sentiment in financial Toronto market of a more cheerful tone yesterday, and this was reflected to a certain extent in the stock market. Liquidation was still under way in some of the specialties, and carried prices down again in some instances. On the whole, however, conditions showed visible improvement, and in inner circles a more optimistic feeling was evident.

It was whispered about during the day that banking interests were more favorably inclined to the market, and that there was good ground for expecting some slight relief in the money tension in the near future. Advice from London were more cheerful regarding the European situation, and, while the dangerous position of the German money market was still to be reckoned with, it was felt that, for the time at least, the crisis had been tided over again.

The specialties are weak. Canadian securities moved in a rather irregular manner, with such stocks as C. P. R. and Canadian manifesting improvement, but some of the specialties, and particularly the industrial issues, still subject to recurring weakness. Lower prices were recorded by Consumers' Gas, Cement, Shredded Wheat, Steel Co. of Canada and F. N. Burt preferred. The latter sold at 97, a new low since February, 1910. Last year it reached the level of 117. Cement at 27 stood at a new low since last June, and Consumers' Gas at 183, was also at its lowest in years. B. C. Packers changed hands at 145, a loss of 3 points.

Brazilian was quoted higher in London, and the opening here at 98 showed an advance of 1-4 points over night. That proved the high for the day, however, and the close at 95 1-8—the low price of the day—left a gain of just a shade under a point. C. P. R. rose above 224 in New York.

Investment issues lower. There was some further improvement of the investment issues, with lower values for Bank of Commerce and Bread bonds. The latter made a new low record in their history at 87 3-4. Commerce dropped over a point to 213 1-2, which compared with 218 at the opening of the month, and a low record last year of 214 1-4.

## EUROPEAN OUTLOOK MORE FAVORABLE

London Market in More Cheerful Mood—Stocks Improve Under Lead of C. P. R.

LONDON, March 12.—Money was a shade easier, but discount rates remained firm today. The stock market was cheerful and firm on the better continental outlook, especially the Austro-Russian demobilization agreement and peace prospects. Buyers picked up stocks freely. American rails and the continental specialties being prominent in the general rally. The market closed rather dull under profit-taking. Consols gained an eighth.

American securities opened steady and from 1-4 to 3 points higher. Prices declined for a time, but improved again at the end of the first hour under the lead of Canadian Pacific. Later Southern Pacific jumped a point, but the rest of the list sagged a fraction on profit-taking. The closing was steady.

## NEW STOCK ISSUE OF A. MACDONALD CO.

Offering of Preferred Made Simultaneously in London and Canada.

An issue of \$2,000,000 7 per cent. participating preferred stock of the A. Macdonald Co., Limited, is being made today simultaneously in London and Canada. The London Joint Stock Bank, Limited, is acting in London, and the Dominion Bond Co., Limited, in Toronto, Montreal and Vancouver, and the Atlantic Bond Co., Limited, in St. John, N.B., and Halifax, N.S. The issue price is 95.

The A. Macdonald Co., Limited, was established some 20 years ago with head office in Winnipeg. It has made rapid strides, and at the present time there are 11 branches scattered throughout northern Ontario, Manitoba, Alberta and Saskatchewan. The estimated sales for the coming year are \$5,000,000, and earnings \$400,000, which is equal to 7 per cent. for the preferred stock, and 8 per cent. on the common. It is understood that the latter stock will be placed on a dividend basis shortly.

## THE ROYAL BANK OF CANADA

WITH WHICH IS UNITED  
THE TRADERS BANK OF CANADA  
INCORPORATED 1869

Capital Authorized	\$25,000,000
Capital Paid Up	11,500,000
Reserve Fund	12,500,000
Total Assets	180,000,000

290 Branches throughout Canada.  
Savings Department at all Branches.

LONDON, ENG. OFFICE  
Bank Buildings, Prince St.

NEW YORK AGENCY  
Cor. William and Cedar Sts.

## MILLS GRIND OUT NEW SECURITIES

Financial Indigestion Present—Day Evil—Four Billions in New Stock Issues.

In connection with the "financial indigestion" in the London and other European markets and the turning down of so many bond issues of late, it is interesting to note that the almost continuous increase in the annual output of new securities throughout the world is still under way. The total amount of stocks, bonds, etc., outstanding last year was upwards of four billions of dollars, a figure only exceeded twice in history, namely, in 1906 and 1902.

The following table, based on official compilation, shows the total amount of new securities issued in the world over a term of years:

Year	Amount
1912	\$4,236,270,000
1911	3,318,724,000
1910	4,015,409,000
1909	4,043,507,000
1908	3,683,636,000
1907	3,580,000,000
1906	3,300,000,000
1905	2,280,000,000
1904	2,350,000,000
1903	2,630,000,000
1902	4,380,000,000
1901	1,380,000,000
1900	2,330,000,000
1899	2,340,000,000
1898	1,200,000,000
1897	500,000,000
1896	1,520,000,000
1895	1,520,000,000
1894	1,540,000,000
1893	1,580,000,000
1892	1,000,000,000

## FIRMER TONE AT MONTREAL

Improvement Was on Narrow Scale With C. P. R. Again Prominent.

MONTREAL, March 12.—Local stocks continued to show quiet improvement today with C.P.R. higher in London. Net gains again predominated at the close. The improvement was narrow, including a dozen issues, but these ranked among the leaders of the market and the balance of the list held steady. Activity continued on a decreasing scale during the slump of Monday. Against over 1000 shares on Tuesday, the market today featured only a little over 4000. The tendency remained in general a waiting one, pending assurance that the drastic liquidation of C.P.R. within the last ten days has run its course.

The principal stocks to move, upward today included C.P.R., which was up to 224 1-4, five points above the lot of Monday, and closed at 223 1-4. The local market missed the sharp upturn in the closing minutes at 224. About 1000 shares changed hands here.

Other issues to show gains were Montreal Power, 7-8; Shawinigan, 1-1-2; Canadian, 1-1-2; and Spanish River 1-1-4. Richelieu, Iron, Cement and Detroit showed no change. Total business 4622 shares, 475 mining shares, 2537 rights and \$60,000 bonds.

## MACDONALD DOWN TO NEW LOW RECORD

With the money stringency so acute in Toronto that practically no funds are available for speculative purposes, it is not surprising to see some of the specialties making a bid for lower prices. On the curb yesterday Macdonald, at a new low record level of 87, were more work easier, this issue would likely prove a favorite trade. The price record by months follows:

	High.	Low.
December	60	57 1/2
January	62 1/2	60
February	63 1/2	61 1/2
March	65	62

## ANOTHER GOLD RUSH IS ON IN ALASKA

SKAGWAY, Alaska, March 12.—(Can. Press.)—Dr. Young, provincial secretary of British Columbia, arrived today with dogs and supplies to make an investigation of reported strike of placer gold at Teelin Lake. All the steamships arriving are crowded with prospectors.

Nothing definite concerning the value of the new diggings is known. The report of the discovery was spread by an Indian, Skookum Jim, who has staked claims. The new diggings are 180 miles east of Atlin.

## NO BONUS ON LA ROSE

The directors of the La Rose Consolidated Mines met in Montreal on Tuesday and declared the regular quarterly dividend of 2 1-2 per cent., payable on April 20. No bonus was added, the despatch from New York reporting an extra payment of 1-2 per cent., as published yesterday, being an unfortunate error.

## BAILEY SHIPS ORE

COBALT, March 12.—The Bailey Cobalt is shipping a car of high grade ore today, which runs about a thousand ounces of silver to the ton. This makes the second shipment from the property this month to date.

## REACTION AFTER EARLY BUOYANCY

New York Market Still Over-shadowed by Disturbing Monetary Conditions.

## CALL RATES STIFFEN

Drop in Foreign Exchange, However, Should Check Gold Exports.

NEW YORK, March 12.—For a time after the opening of the stock market today the upward movement of the previous session was continued. London again sent over a higher range of quotations for American stocks, and there was considerable buying in this market for foreign account, although the purchases were on a smaller scale than yesterday. Covering of short contracts contributed to the strength of the market, and many of the standard issues were marked up a point or more. The demand was not keen, however, and after the first hour the market began to slip backward. As the session progressed the downward movement became more general. Early advances were cancelled, and the list was forced below yesterday's close.

Financial conditions here and abroad again exerted a large influence on the stock market. Call money rose to six per cent., the highest rates since the first of the year. For time money 6 1-2 per cent. was offered for all maturities, but even these bids failed to bring out large offerings. The money market was influenced by exports of gold and the expectation of a poor bank statement on Saturday.

Foreign Exchange Lower. Prospects of further extensive gold exports were lessened by a pronounced slump in foreign exchange rates. Demand sterling broke fifty points. Bankers attributed the change to several influences, among them the exportation of gold, the hardening of money rates and speculative operations.

Some of the inactive stocks moved more widely on the decline. American Sugar broke three points from its high price on publication of an annual report showing a large decrease in export rates and the hand of the weak, the common falling over eight points and the preferred six and one-half points.

## LONDON ON OUTLOOK FOR SILVER MARKET

Recent Decline in Value of Metal Due to Collapse of Speculative Fever.

The reason for the abrupt decline in the price of silver metal is the fact that bull speculation has lost much of its "raison d'être," say advisers from London. Recently the speculative quarter indicated was India, now it is China, which seems to be losing heart over the difficulties that keep cropping up in the way of the government loan. The Chinese had backed its early completion by purchases of forward silver, and recently they have been throwing large amounts upon the market for delivery two months ahead.

It should not be assumed hastily, from the dull appearance of the market, that prices are likely to go much lower. Each fall in consequence of speculative sales, means that so much silver passes from the hand of the speculator to that of the purchaser for legitimate purposes, as fresh "bull" operations are not in evidence.

The market may be regarded as somewhat more healthy than it was a month ago, when quotations stood about 2d an ounce higher than at the present time.

## ADDITIONS MADE TO CASEY COBALT PLANT

NEW LISKEARD, March 12.—Several carloads of machinery for the Casey-Cobalt have arrived at the New Liskeard station, and are being drawn by sleighs to the mine. The machinery includes the added steam made to the concentrator at the mine.

## WOULD PREVENT SALE OF CITY OF COBALT

Affairs in connection with the City of Cobalt Mining Co. have taken another turn in the filing of an action to secure a writ of mandamus to prevent the sale of the company's properties as authorized by the shareholders at the recent meeting in Cobalt. For the time being, therefore, the transfer of the property will remain in abeyance, and the downward in the stock is due to this latest development. It was recently announced that an offer equal to 52 1-2 cents a share on the outstanding stock had been made and virtually accepted.

## ORE SHIPMENTS FROM OUTSIDE MINES

COBALT, March 12.—In addition to the regular shipments from the camp as published weekly, there was sent out during February by outside mines a total of 121,422 tons of silver ore and 281 tons of nickel ore. The former came from the General Mines property at North Cobalt, the Casey Cobalt, the Miller-Lake-O'Brien, Casey Cobalt, and the Wettlaufer of South Lorrain. The nickel ore was from the Alexo mine, near Iroquois Falls. Of the shipments those from the Miller-Lake-O'Brien, Casey and one car from the Wettlaufer were high grade.

## M'INTYRE SOLD AT NEW RECORD PRICE

But General List Was Inclined to Sag Under Scattered Selling.

## NO BONUS ON LA ROSE

Good News Proved Erroneous—Ups and Downs in Mining Market.

Outside of certain of the specialties, such as McIntyre, Dome Lake and Foley-O'Brien in the Porcupines and City of Cobalt and Timiskaming in the Cobalts, the mining issues showed a disposition to sag again yesterday. It was plainly apparent that the market lacked initiative, and with the general list allowed to drift along in a rut, it was not surprising to find stocks turning heavy on every appearance of selling. Liquidation was not overburdensome, but was more than sufficient to take care of the demand.

Since the new stamp mill was started up at the McIntyre, the shares of that company have scored considerable improvement. Last month they sold as low as \$2.50; yesterday they reached \$4.35, an advance of 38 points for the day, and a new high record. Meanwhile, decidedly favorable reports are current concerning the outlook for the proposition. Dome Lake yesterday rallied to \$2.80, making up 15 points of its recent decline, and Foley-O'Brien was up another cent to 34, a new high in months. The property is to be reopened in the near future and the buying is founded on that fact.

Small Losses General. Small losses were quite reported in the erstwhile favorites, the downturn being due to technical conditions. Jupiter lost another point at 45, Dome Extension was carried back to 12 1-2, and Swastika relapsed into dullness, with the quotation back below 15 again. Pease sold up 75 early in the day, but was lower at the close. The Cobalts did not afford any material feature, and on the whole, did not get better appearing than the regular dividend, as announced the day before.

## ASSAYS RUN HIGH AT THE PEARL LAKE

Vein Has Improved in Width and Values at Bottom Level.

The directors of the Pearl Lake Gold Mines, who inspected the property in Porcupine early in the week, returned to Toronto yesterday greatly impressed with the remarkable showing of the vein at the 600 foot level. They reported that the lead has been drilled on for about 100 feet, and that the vein is running from 22 to 30 feet in width.

The assay reports from the vein at the 600 foot level are not far from what, as yet, said Mr. H. L. Kramer of New York, vice-president of the company, much higher values than it did at 400 feet, however, and the vein has widened considerably. This indicates improvement in the ore body at depth. At the 400 foot level the vein gave as high as \$50 and \$60 in gold to the ton, with an average of about \$20. It will show up much better than that at 600 feet.

A report is in course of preparation and this will be sent out to the stockholders in the course of the next few weeks. It will show the progress achieved at the property, and will demonstrate the fact that the Pearl Lake is to be numbered among the big mines of the Porcupine camp. The shaft is now down 660 feet, and is to be continued to the 800 foot level.

The mill which is being installed at the property is entirely new one, not a second-hand plant as reported in several newspapers recently. It will be of 250 tons capacity.

Mr. Kramer was very favorably impressed with general conditions in the camp, which he was visiting for the first time. The party also inspected the Hollinger and McIntyre.

## MONTREAL GRAIN AND PRODUCE.

MONTREAL, March 12.—Cables on Manitoba spring wheat came unchanged to 15d lower. The demand from foreign buyers for wheat was fair, and sales amounting to 150,000 bushels were made for June, July and August shipment. Cables on oats reported the markets dull and easier at a decline in 3d, and no firming in the condition of the local market for coarse grain, bushels being dull and prices nominally unchanged. No feed oats were offered for all water shipment for the opening of navigation at 38c afloat here. Demand for flour continues fairly good at steady prices. Millfeed is steady under an improved demand. Butter more active, and finest creamery has advanced 1/2c per pound. Demos of cheese is better, and sales of some round lots were made over the cable. Eggs fairly active and firm.

Corn—American, No. 2 yellow, 80 1/2c. Oats—Canadian western, No. 2, 42c do. No. 3, 40c do. No. 4, 38c do. No. 5, 36c do. No. 6, 34c do. No. 7, 32c do. No. 8, 30c do. No. 9, 28c do. No. 10, 26c do. No. 11, 24c do. No. 12, 22c do. No. 13, 20c do. No. 14, 18c do. No. 15, 16c do. No. 16, 14c do. No. 17, 12c do. No. 18, 10c do. No. 19, 8c do. No. 20, 6c do. No. 21, 4c do. No. 22, 2c do. No. 23, 1c do. No. 24, 1/2c do. No. 25, 1/4c do. No. 26, 1/8c do. No. 27, 1/16c do. No. 28, 1/32c do. No. 29, 1/64c do. No. 30, 1/128c do. No. 31, 1/256c do. No. 32, 1/512c do. No. 33, 1/1024c do. No. 34, 1/2048c do. No. 35, 1/4096c do. No. 36, 1/8192c do. No. 37, 1/16384c do. No. 38, 1/32768c do. No. 39, 1/65536c do. No. 40, 1/131072c do. No. 41, 1/262144c do. No. 42, 1/524288c do. No. 43, 1/1048576c do. No. 44, 1/2097152c do. No. 45, 1/4194304c do. No. 46, 1/8388608c do. No. 47, 1/16777216c do. No. 48, 1/33554432c do. No. 49, 1/67108864c do. No. 50, 1/134217728c do. No. 51, 1/268435456c do. No. 52, 1/536870912c do. No. 53, 1/1073741824c do. No. 54, 1/2147483648c do. No. 55, 1/4294967296c do. No. 56, 1/8589934592c do. No. 57, 1/17179869184c do. No. 58, 1/34359738368c do. No. 59, 1/68719476736c do. No. 60, 1/137438953472c do. No. 61, 1/274877906944c do. No. 62, 1/549755813888c do. No. 63, 1/1099511627776c do. No. 64, 1/2199023255552c do. No. 65, 1/4398046511104c do. No. 66, 1/8796093022208c do. No. 67, 1/17592186044416c do. No. 68, 1/35184372088832c do. No. 69, 1/70368744177664c do. No. 70, 1/140737488355328c do. No. 71, 1/281474976710656c do. No. 72, 1/562949953421312c do. No. 73, 1/1125899906842624c do. No. 74, 1/2251799813685248c do. No. 75, 1/4503599627370496c do. No. 76, 1/9007199254740992c do. No. 77, 1/18014398509481984c do. No. 78, 1/36028797018963968c do. No. 79, 1/72057594037927936c do. No. 80, 1/144115188075855872c do. No. 81, 1/288230376151711744c do. No. 82, 1/576460752303423488c do. No. 83, 1/1152921504606846976c do. No. 84, 1/2305843009213693952c do. No. 85, 1/4611686018427387904c do. No. 86, 1/9223372036854775808c do. No. 87, 1/18446744073709551616c do. No. 88, 1/36893488147419103232c do. No. 89, 1/73786976294838206464c do. No. 90, 1/147573952589676412928c do. No. 91, 1/295147905179352825856c do. No. 92, 1/590295810358705651712c do. No. 93, 1/1180591620717411303424c do. No. 94, 1/2361183241434822606848c do. No. 95, 1/4722366482869645213696c do. No. 96, 1/9444732965739290427392c do. No. 97, 1/18889465931478580854784c do. No. 98, 1/37778931862957161709568c do. No. 99, 1/75557863725914323419136c do. No. 100, 1/151115727451828646838272c do. No. 101, 1/302231454903657293676544c do. No. 102, 1/604462909807314587353088c do. No. 103, 1/1208925819614629174706176c do. No. 104, 1/2417851639229258349412352c do. No. 105, 1/4835703278458516698824704c do. No. 106, 1/9671406556917033397649408c do. No. 107, 1/19342813113834066795298816c do. No. 108, 1/38685626227668133590597632c do. No. 109, 1/77371252455336267181195264c do. No. 110, 1/154742504910672534362390528c do. No. 111, 1/309485009821345068724781056c do. No. 112, 1/618970019642690137449562112c do. No. 113, 1/1237940039285380274899124224c do. No. 114, 1/2475880078570760549798248448c do. No. 115, 1/4951760157141521099596496896c do. No. 116, 1/9903520314283042199192993792c do. No. 117, 1/19807040628566084398385987584c do. No. 118, 1/39614081257132168796771975168c do. No. 119, 1/79228162514264337593543950336c do. No. 120, 1/158456325028528675187087900672c do. No. 121, 1/316912650057057350374175801344c do. No. 122, 1/633825300114114700748351602688c do. No. 123, 1/1267650600228229401496703205376c do. No. 124, 1/2535301200456458802993406410752c do. No. 125, 1/5070602400912917605986812821504c do. No. 126, 1/10141204801825835211973625643008c do. No. 127, 1/20282409603651670423947251286016c do. No. 128, 1/40564819207303340847894502572032c do. No. 129, 1/81129638414606681695789005144064c do. No. 130, 1/162259276829213363391778010288128c do. No. 131, 1/324518553658426726783556020576256c do. No. 132, 1/649037107316853453567112041152512c do. No. 133, 1/1298074214633706907134224082305024c do. No. 134, 1/2596148429267413814268448164610048c do. No. 135, 1/5192296858534827628536896329220096c do. No. 136, 1/10384593717069655257073792658440192c do. No. 137, 1/20769187434139310514147585316880384c do. No. 138, 1/41538374868278621028295170633760768c do. No. 139, 1/83076749736557242056590341267521536c do. No. 140, 1/166153499473114484113180682535042872c do. No. 141, 1/332306998946228968226361365070085744c do. No. 142, 1/664613997892457936452722730140171488c do. No. 143, 1/1329227995784915872905445460280342976c do. No. 144, 1/2658455991569831745810890920560685952c do. No. 145, 1/5316911983139663491621781841121371904c do. No. 146, 1/10633823966279326983243563682242743808c do. No. 147, 1/21267647932558653966487127364485487616c do. No. 148, 1/42535295865117307932974254728970975232c do. No. 149, 1/85070591730234615865948509457941950464c do. No. 150, 1/170141183460469231731897018915883900128c do. No. 151, 1/340282366920938463463794037831767800256c do. No. 152, 1/680564733841876926927588075663535600512c do. No. 153, 1/1361129467683753853855176151327071201024c do. No. 154, 1/2722258935367507707710352302654142402048c do. No. 155, 1/5444517870735015415420704605308284804096c do. No. 156, 1/10889035741470030830841409210616569608192c do. No. 157, 1/21778071482940061661682818421233139216384c do. No. 158, 1/43556142965880123323365636842466278432768c do. No. 159, 1/87112285931760246646731273684932556865536c do. No. 160, 1/174224571863520493293462547369851137311072c do. No. 161, 1/348449143727040986586925094739702274622144c do. No. 162, 1/696898287454081973173850189479404549244288c do. No. 163, 1/1393796574908163946347700378958809094488576c do. No. 164, 1/278759314981632789269540075791761818897792c do. No. 165, 1/557518629963265578539080151583523637795584c do. No. 166, 1/11150372599265311570781603031670472