Stock Market and Financial News---Commercial

WALL ST. SYNDICATES ARE TESTING THE MARKET

Speculative Competition is Keen, and it Requires Much Sagacity to Select the Winning Course -Canadian Markets Are Boom-

World Office. Saturday Evening, May 18. The most of the past week on Wallstreet has been occupied in testing the market on both sides. Short-stopped speculators, long or short accounts. have been frequently wiped out, and the floor traders must have experienced difficulty in attempting to follow the many turns made by the syndieates. The market has arrived at a stage where speculative competition is remarkably keen and it requires much eagacity on the part of the pools to break even on the day's business. There is not yet sufficient confidence amongt he public to admit of indiscriminate purchases for a tie-up. Distrust is rampantboth in sideand outside the market, and the advances are resarded with suspicion. Yet, withal, the average of values is improving and occasional outbreaks of special buoyancy prove the bull character of

Politics and the anthracite coal strike have provided sufficient matertal each day to account for the market vagaries. Commission houses have written on these topics until they are threadbare, in attempts to satisfy hose who think there should be some reasonable explanation for every change in quotations. Undoubted improvements in the crops and further betterment in business conditions have not received much attention. The unwarranted boom in grain prices at Chicago has exhausted itself and can only be resumed by a genuine knowledge of crop injuy. The June governess will be the conditions are fairly easy, and crop of the conditions are fairly easy.

and the almost certain decrease in the world's production, will count, if con-tinued, in an advance in securities and a lowering of commodity prices Given good crops, the preponderance of evidence is favorable to the bulls. The New York market is a rising one, 14 but the milking process, by which the syndicates make their profits will cause frequent irregularities and a consequently slow upward movement.

May July

The Canadian stock markets have deep been booming during the past week. Dec. and remarkable progress has been Jan.

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THE

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ESTABLISHED 1901

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LONDON, E C ENG



HENRY C. FRIC W Master of coke, leader in fin ance, and, after Andrew Carnegie the world's greatest steel man.

made in certain sections of the list.
The most outstanding feature he been that the buying has been of an investment rather than a speculativ ture, and in this fact has rested the mainstay of the whole movement. Many of the industrial securities have come to the front in this way, the demand being based on the practical certainty of improved earnings for this year. Meanwhile such stock as Rid and Sao Paulo have fallen back into dulness, the this has not influenced HIIGH COST OF

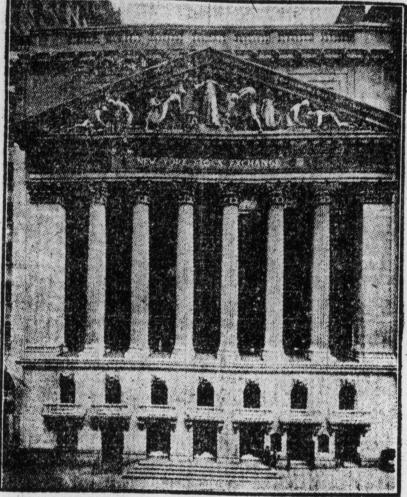
edge of crop injuy. The June government bulletin may completely obliter ate the effects of the first report of the season. If the information supplied by the Steel Trust is reliable, this company is doing by far the largest business in its history, and ideas that the dividend on the common stock will have to be lowered have ceased to be ventilated.

Sy conditions are fairly easy, and or on prospects are good, there seems to be every ground for the expectation that further improvement will be brought about. Public participation in the transactions has broadened considerably, in fact the outside specularity account is larger than it has been in many a month. One factor which is not to be lost sight of is the extensive transactions and of animal meats particularly, are pioneer steel maker of the United to be lost sight of is the extensive transactions are fairly easy, and or on prospects are good, there seems to be every ground for the expectation that further improvement will be brought about. Public participation in the transactions has broadened considerably in the transactions has broadened considerably in the transactions has broadened considerably in the special participation in the transactions has broadened considerably in the special participation in the transactions has broadened considerably in the special participation in the transactions has broadened considerably in the special participation in the transactions has broadened considerably in the special participation in the transactions has broadened considerably in the special participation in t A decrease in the Bank of France discount rate this week draws attention again to the decided turn in the money market. The tromendous absorption of gold by India and Egypt, in which places it is largely concealed, and the almost certain decrease in the ed from specialty trading to a broad

and comprehensive swing toward high-COTTON MARKETS

11.12 11.14 11.18

NEW YORK STOCK EXCHANGE.



Lake Sup. Corp.
Mackay com
do. *proferred
Maple Leaf com
do. preferred
Mexican L. & P
do. preferred
Laurentide com
Montreal Power
Mexican Tram
M.S.P. & S.S.M.
Niagara 'Nay
N.S. Steel com Where securities aggregating upwards of \$26,000,000,000 par value are listed, and where upwards of a million shares of stock are of times traded in in one div. The total par value of the securities issued thruout the world, according a computation published elsewhere in these columns, is between \$110,975,000,000,000,000.

LIVING IS AT

very high. Indeed, the recent trends States, but stands to-day as the head have been such as to induce the in- of the Bethlehem Steel Corporation, ference that the spending power of the facturer in the greatest individual steel manu- Twin City, com ference that the spending power of the masses for other things than food-will probably not approve of these stuffs has probably been reduced in no words. He still regards Andrew Car-

is clearly reflected in Bradstreet's in- and business man, and Mr. Morgan dex number as of May 1 last. In the whole country, and by his financial the whole country, and by his minute in the whole country, and by his minute in genius putting American incontroverti-Erickson Perkins & Co. (J. G. Beaty), index number, \$9.2746, this being four-index number, \$9.2746, this being four-ing prices on the New York cotton max-tenths of 1 per cent, above the last previous record, which was established Mr. Schwab always speaks of Carnegie and Morgan in terms of greatest 11.34 Prior to that, March 11.49 1, 1907, was the high point, the figure them being \$9.1293. The record of 1912 to date is constant and affection and is modest concerning his own achievements. But it to date is as follows: January, 8.9498;

February, 8.9578; March, 8.9019; April, 9.0978 May. 9.2746 The index number by years is given below, with comparisons back to 1892:

7.9187 1911. 7.5746

The figures for 1912 are based on the index numbers as of the first days of January, February, March, April and

Immigrants Aid Business In the West

Winnipeg reports to Bradstreet's the group of shirt-sleeve millionaires. volume of business in summer lines has been very good so far, but warmer weather is needed to bring on a real steel constructor and upbuilder under numbers of immigrants are daily ar-Carnegie's conservatism. Mr. Schwab's riving here and at other western points. youthful energy was one of the great trade in the districts in which they improvements in the manufacture of settle. The sorting movement in gen- steel by the amalgamation of the Careral lines is fairly brisk and wholesal- niegie works with the other steel enmand and continues to offer fairly

freely. Vancouver and Victoria reports say both country and city trade is brisk thruout the province. Large quantities of goods are being shipped to both up-coast and interior points. A great amount of development work is going forward in all the newer portions of the country and there is a consequent demand for supplies. Building permits at all provincial centres are

BRITISH CONSOLS

Consols, for money .. MONEY MARKETS.

Pacific Burt comt 48½ do. preferred 93 Penmans com 58¾ 58¾ do. preferred 86½ 58½ Porto Rico Ry 81 80 Rio Jan. Tram 131¼ 180% 131 R. & O. Nav 120¾ do. preferred 178 118½ do. preferred 117 116¾ 117 Sawyen-Massey 36¼ do. preferred 117 116¾ 117 Sawyen-Massey 36¼ do. preferred 91½ St. Law. & C. Nav 104 Sao Paulo Tram 220¼ 220 S. Wheat com 30½ do. preferred 90½ S. Wheat com 30½ do. preferred 91½ S. Wheat com 30½ S. Wheat com 30½ C. M. SCHWAB THE PREMIER



Quebec L., H. & P. 80 CHAS. M. SCHWAB do. 1st mortgage... 1031/4 Sao Paulo The mechanical wizard of the Carnegroup of shirt-sleeve millionaires.

was the enterprising, pushing, hustling heavy business in these lines. Large Andrew Carnegie, with plans for new They are mostly well supplied with inspiring forces in the Carnegie works.

They are mostly well supplied with inspiring forces in the Carnegie works.

Mr. Schwab outlined to Mr. Morgan Mackay

Maple Leaf do pref eral lines is fairly brisk and wholesalers here report collections to be gradually improving and much better than they were a month ago. The demand for hardware is very active and a big volume of business is moving in build-steel business and has worked for the more department of the composition o last five years, harder that he ever steel of Can... worked before, in the upbuilding of the do. pref Bethlehem Steel Co., not his friends St. Law S. Wheat Steel and the most profitable steel and the most profitable steel enterprise in the country.

Enthusiasm has ruled almost unrestrained in brokerage circles during Imperial the past week, and while a natural Standard the past week, and while a natural lull in the upturn occurred toward the week-end, this did not change the Nat. Trust mits at all provincial centres are breaking all records and the movement of supplies is accordingly heavy. Col- extent. Perhaps even more remark.

Traders 166/2 166/2 166 166

Trust and LoanNat. Trust ... 210
Tor. Gen. Tr. 199% 200 of supplies is accordingly heavy. Col- extent. Perhaps even more remarkable than this was the lack of profittaking sales by holders who got on the way up. The general disposition is one of confidence in the situation, and the feeling that the bull movement ay up.

ne of confidence in the situation, he feeling that the bull movement has by no means exhausted itself his regulated sentiment to a great extent.

Further improvement in the active stocks is promised for the near future, and while the upturn will become more strained as higher levels are ecord
reason to believe

The strained as higher levels are ecord
Cable trans...9

21-32 274

Cable trans...9

21-32 274

Retual...

484.30 77 13-16 the feeling that the bull movement 177 15-16 has by no means exhausted itself his Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2% per cent. New York call money, highest 3 per cent. lewest 1/2 per cent, ruling rate 2% per cent. Call money at Toronto, 5% per cent. Toronto, 5% per cent. Call money at Toronto, 5% per cent. Call money at Toronto, 5% per cent. Stering, 60 days sight..... Bank of England discount rate, 3 per and while the upturn will become more

THE STOCK MARKETS

Dreferred Packers A..

Loco. com preferred

Canadian Salt
City Dairy com
da preferred

Consumers' Gas Cow's Nest Detroit United

do. preferred dominion I. & s do: preferred dom. Steel Corp

Duluth - Superior ... 1972
Elec. Diev. pref
Illinois pref ... 94
Inter. Coal & Coke. ...
Lake of the Woods ... 144
122

Dom. Canners

Lake Sup Corp.

Spanish River
do. preferred
Steel of Can. com ...

mperial

Ottawa

Toronto Traders'

Canada Perm. . Central Canada

Colonial Invest.

do. 20 p.c. paid.... Landed Banking

Dom. Savings

ondon & Can

Huron & Erie

Black Lake ... Can. Nor. Ry
Dom. Canners ...
Dominion Steel ...
Electric Develop

Mexican Electric ... Mexican L. & P.....

Dairy, pf... 101 P. R. ... 2651/2

Penman
Porto Rico
Prov. of Ontario

Laurentide

Rico

Union —Loan, Trust, Etc.—
Agricultural Loan
Canada Landed ... 161 159

TORONTO MARKET SALES

Open. High. Low. Close. Sales.

68% 69 67% 69

66¼ 66¼ 66 66 102¼ 102¼ 101½ 101¼ 93

81¼ 82½ 81¼ 82½ 130½ 130% 130% 130¾ 130¾ 127¾ 128 127¼ 127¼

1131/2 113% 113 113%

FOREIGN EXCHANGE.

TORONTO STOCKS NEW YORK STOCKS

Erickson Perkins & Co., 13 West King street, members New York Stock Exchange, wire the following: -Railroads-Open. High. Low. Close. Saies.
Atchison 106¼ 106½ 105¾ 106¾ 1,200
Atl. Coast 140¼ 140¼ 140 140 200
B. & Ohio. 109¾ 100½ 100⅓ 101½
B. R. T. 883 831½ 881¼ 89¼ 200
C. P. R. 256 265½ 265⅓ 265⅓ 55,100
Ches. & O. 79 79⅓ 79 79 79
Chic. G. W. 18 ... 10 Griedon ist pr...

Gt. Nor. pr.

Ill. Central
Inter Met.
do. pref.
K. C. South.
Lehigh Val.
L. & N.
Minn. St. P. &
S. S. M.
M., K. & T.
Mo. Pacific 142 287/8

do. pref.
Texas Pac.
Third Ave.
Toledo, St. L.
& Western
Union Pac.
Unit. Ry. Inv.
preferred
Wabash
do. pref.

126 Allis Chal. 1
Amal. Cop. 83% 84¼ 83% 84½
Am. Beet S. 737% 74
Amer. Can. 38% 39½ 39½ 38% 39½
do. pref. 117
Am. Car & F 59
Am. H. & L. 6¼
120% Am. Loco. 42% 48, 42% 42%
Am. Sugar 121½ 131% 131 131
Am. T. & T. 143% 146 143% 146
Am. Wool. 30%
Am. Cont. Death. 26
Cent. Death. 26
Cent. Death. 26 Companies.

MONTREAL STOCKS.

10 at 1224.

Rio-120 at 1304.

Rio-120 at 1304.

Mackay pref.—10 at 694.

Telephone—10 at 1504.

Sao Paulo-25 at 220.

Toronto Railway—100 at 139.

Steel Co. of Canada—150 at 36.

Scotia—61 at 97. 125 at 964.

Cement—5 at 29.

Iron preferred—100 at 106.

Phone Main 2491

To estimate the average income from the world's holding of stock exchange securities at the present time at 5 per cent, per annum would be above the German but below the British computation, and perhaps is nearer the truth than either. At this rate the income

Active Trade In All Lines In Toronto

Crown Reserve-140 at 312, 800 at 310. Crown Reserve—140 at 312, 800 at 310. Can. Car—50 at 73, 10 at 73%. Spanish River pref.—10 at 95¼, 5 at 95%. Bank Nova Scotia—6 at 275¼(8 at 275. Merchants—11 at 194. Montreal—1 at 255.

B. N. A.—3 at 155. Quebec bonds—\$1000 at 72.

Iron bonds—\$5000 at 95.

Bell Tel.—\$2000 at 10234.

Rico—\$2000 at 95.

ery houses report an excellent sorting business. In hardware, trade is brisk, there being a brisk enquiry for commodities are generally steady to firm. The demand for leather is fairly active. Hides are firm. Local fac-

THE BANK STATEMENT.

ment of clearing house banks for the week shows that the banks hold \$17. put of gold (in fine ounces) since: Suilding schange schange schange schange schange schange schange schange schange school schoo 967,300 reserve in excess of legal re-Glazebrook & Cronyn, Janes Building Tel. Main 7517), to-day report exchange ates as follows:

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SIX BILLION IN INTEREST PAID YEARLY

MONTREAL, May 18.—Sales as follows: Illinois preferred—at 93.

Porto Rico—2 at 80, 1 at 79%.

Pacific—75 at 265%, 25 at 266%, 4 at 266%, 26 at 266%, 50 at 266.

Winnipeg Railway, new—106 at 200.

Power—250 at 205%, 50 at 205.

Shawinigan—5 at 137—

R. & O.—135 at 121%, 50 at 121%, 250 at 122, 10 at 122%. According to Neymarck's blennial compilation of the holdings of stock exchange securities thruout the world, there were held at the beginning of 1911 from about 111 to about 116 billion dollars' worth, as against 101 to 106 billion dollars' worth at the beginning of 1909. He estimates the average income at Cement—5 at 29.
Iron preferred—100 at 106.
Penmans—10 at 58¼.
Steel Corp.—70 at 67%. 1372 at 67%. 20 at 67%. 2044 at 68, 1460 at 68, 100 at 67%. 125 at 67%. 10 at 67½, 970 at 68, 100 at 68%. 188 at 68¼. 20 at 68%. 1250 at 68½. 20 at 68%. 75 at 68%. 25 at 68%. Can, Cotton pref.—25 at 74½.
Cement pref.—5 at 88%.
Oglivie—57 at 131%.
Sawyer-Massey—10 at 39¼.
Penmans pref.—50 at 86, 20 at 88%. Spanish River—100 at 59½, 75 at 59¼. at 59.
Crown Reserve—140 at 312, 800 at 310. only four per cent., a respect in which he differs from Mr. Paish and other economists, who estimate the average income of British holdings at between 5.2 and 5.5 per cent, an inference derived from income tax returns and sustained. by the flotation rate on recent firstclass municipal issues in Germany, France and the United States.

from 116 billions (more exactly, 115.8 billions) would amount to \$5,790,000,000 per annum. Following are the details. (In dollars, 000,000 omitted):

Toronto reports to Bradstreet's say all lines of trade are reported active, portion of British flotations and in-Large quantities of goods are being vestments are sold to other countries. shipped and water shipments are all been retained in the table ready heavy. Western trade is active. teration Excellent orders for goods are coming forward and the indications are that trade will be heavy in this (respect thruout the season. Trade thru Ontario is also good. Roads are in fairly good shape and deliveries of products are increasing. Drygoods and millinboth shelf and heavy lines. Staple groceries are moving well. Values of all

NEW YORK, May 18,-The state- previous twelve-month.

Countries Holdings reat Britains 27,020 to 27,406 United States ... 25,090 to 25,476
France ... 20,468 to 21,230
Germany 17,370 to 18,335
Russia ... 5,597 to 5,983
Austro - Hungary 4,439 to 4,832
Italy ... 25,09 to 2,702
Japan ... 1,737 to 2,316
All others ... 6,755 to 7,720 *These holdings are estimated much higher by Neymarck than by Paish, the latter averring that a large pro-

OF THE RAND ON INCREASE

tories are all busy and labor is generally well employed. Collections are record, both in quantity and value. The gold output of the Rand up to and from the present outlook the year should also see an output of the predous metal considerably above any The following table gives the out-

Total ---- 2,000,800 \$237,728 \$481,120