

Stock Market and Financial News---Commercial Reports

WALL ST. SYNDICATES ARE TESTING THE MARKET

Speculative Competition is Keen, and it Requires Much Sagacity to Select the Winning Course—Canadian Markets Are Booming.



World Office. Saturday, Evening, May 18. The most of the past week on Wall-street 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 syndicates. The market has arrived at a stage where speculative competition is remarkably keen and it requires much sagacity on the part of the pools to break even on the day's business. There is not yet sufficient confidence among the public to admit of indiscriminate purchases for a tie-up. Dis-trust is rampant both in outside and the market, and the advances are re-garded with suspicion. Yet, withal, the average of values is improving and occasional outbreaks of special buoyancy prove the bull character of the market.

Politics and the anthracite coal strike have provided sufficient material each day to account for the mar-ket's vagaries. Commission houses have written on these topics until they are threadbare, in attempts to satisfy those who think there should be some reasonable explanation for every change in quotations. Undoubtedly im-provements in the crops and further betterment in business conditions have not received much attention. The un-warranted boom in grain prices at Chicago has exhausted itself and can only be resumed by a genuine knowl-edge of crop injury. The June govern-ment bulletin may completely oblit-erate the effects of the first report of the season. If the information sup-plied by the Steel Trust is reliable, this company is doing by far the larg-est business in its history, and that the dividend on the common stock will have to be lowered have ceased to be ventilated.

A decrease in the Bank of France discount rate this week draws atten-tion again to the decided turn in the money market. The tremendous ab-sorption of gold by India and Egypt, in which places it is largely con-verted into the local currency, and the world's production, will count, if con-tinued, in an advance in securities and a lowering of commodity prices 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, but the milking process, by which the syndicates make their profits will cause frequent irregularities and a consequently slow upward movement. The Canadian stock markets have been booming during the past week, and remarkable progress has been

HENRY C. FRICK

Master of coke, leader in finance, and, after Andrew Carnegie, the world's greatest steel man.

made in certain sections of the list. The most outstanding feature has been that the buying has been of a in-vestment rather than a speculative na-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 de-mand being based on the practical certainty of improved earnings for this year. Meanwhile such stock as Rio and Sao Paulo have fallen back into dullness, the fall has not influenced the quotation levels in the slightest degree.

The undertone to the list is undoubt-edly of a sound character, and as money conditions are fairly easy, and crop 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 consider-ably, in fact the outside speculative ac-count is larger than it has been in many a month. One factor which is not to be lost sight of is the exten-sion of the upward swing to include practically every section of the list. Up to a week or so ago the movement embraced only such favorite securi-ties as Rio, Sao Paulo and Russell. Now the movement has expanded to date is as follows: January, \$4,982; February, \$5,978; March, \$6,919; April, \$6,978; May, \$7,746.

The index number by years is given below, with comparisons back to 1892:

Table with 2 columns: Year, Index Number

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

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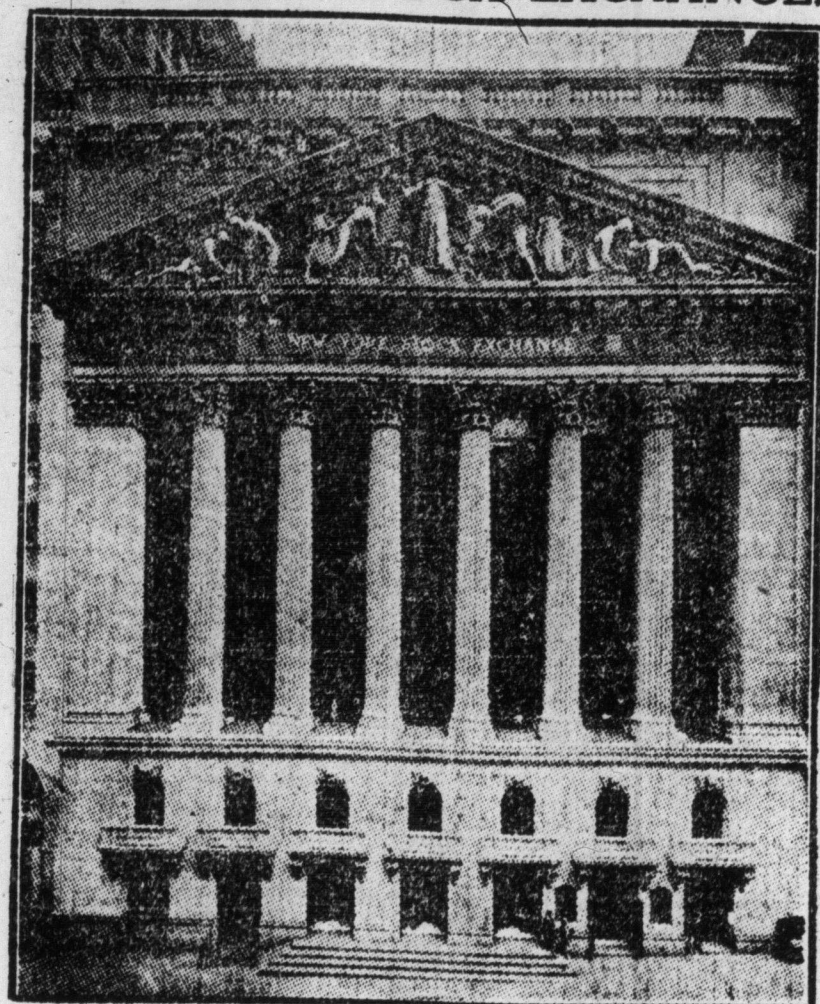
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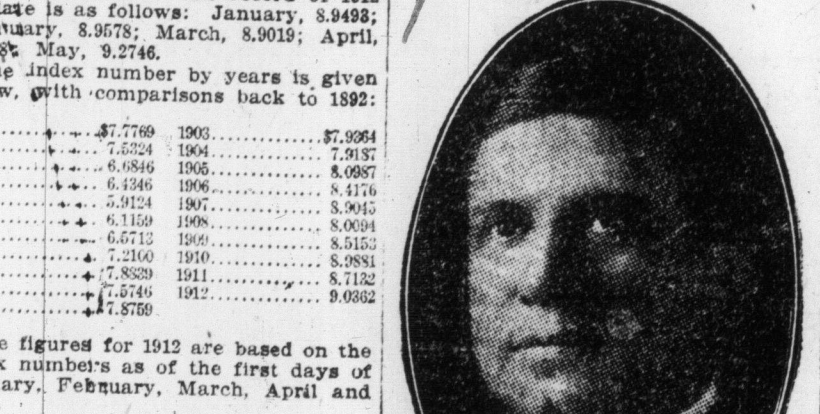
NEW YORK STOCK EXCHANGE.



Where securities aggregating upwards of \$25,000,000 par value have been listed.

High Cost of Living is at Fever Heat

Charles M. Schwab, also still a comparatively young man, is not only the pioneer steel maker of the United States, but stands to-day as the head of the Bethlehem Steel Corporation, the greatest individual steel manu-facturer in the world. Mr. Schwab will probably not approve of these words. He still regards Andrew Car-negie and J. P. Morgan as the great steel creative geniuses in this country. Mr. Carnegie as the pioneer financier and business man, and Mr. Morgan as rounding up the steel situation for the whole country, and by his finan-cial genius putting American iron and steel on the map of the world. Mr. Schwab always speaks of Car-negie and Morgan in terms of greatest respect and affection and is modest concerning his own achievements. But it



CHAS. M. SCHWAB

The mechanical wizard of the Car-negie regime, and one of the marvelous group of shirt-sleeve millionaires.

cannot be disputed that Mr. Schwab was the enterprising, pushing, hustling steel constructor and upholder under works continually in advance of Mr. Carnegie's conservatism. Mr. Schwab's youthful energy was one of the great inspiring forces in the Carnegie work.

Mr. Schwab outlined to Mr. Morgan improvements in the manufacture of steel by the amalgamation of the Car-negie works with the other steel en-terprises which were afterwards con-solidated in the United States Steel Corporation. Mr. Schwab became the first president of that corporation, and although he retired from work many millions he is thoroughly in love with the steel business and has worked for the Bethlehem Steel Co. not his friends say to make money but to make the Bethlehem Steel Co. maker of the best steel and the most profitable steel en-terprise in the country.

Enthusiasm has ruled almost un-derestimated in brokerage circles dur-ing the past week, and while a natural bull in the market occurred toward the week-end, this did not change the drift of the market to any appreciable extent. Perhaps even more remark-able than this was the fact that the "taking" sales by holders who got in the way up. The general disposition is one of confidence in the situation, and the feeling that the bull movement has by no means exhausted itself by 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 restrained as higher levels are record-ed, there is ample reason to believe that good profits will accrue to those who purchase at or around exist-ent prices.

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THE STOCK MARKETS

TORONTO STOCKS. NEW YORK STOCKS.

Table with multiple columns: Stock Name, Price, Change, etc.

MONTEAL STOCKS.

Table with multiple columns: Stock Name, Price, Change, etc.

TORONTO MARKET SALES

Table with multiple columns: Stock Name, Price, Change, etc.

FOREIGN EXCHANGE.

Table with multiple columns: Country, Rate, etc.

THE BANK STATEMENT.

Table with multiple columns: Bank Name, Assets, Liabilities, etc.

NEW YORK, May 18.—The state-

ment shows that the banks have \$1,867,000,000 in excess of legal re-quirements. This is an increase of \$44,100,000 from the previous week. The statement follows: Daily average, \$1,867,000,000; circulation, \$1,867,000,000; deposits, \$1,867,000,000; loans, \$1,867,000,000; assets, \$1,867,000,000; liabilities, \$1,867,000,000.

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TORONTO STOCK EXCHANGE.

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SIX BILLION IN INTEREST PAID YEARLY

According to Neymarch's biennial compilation of the holdings of stock exchange securities throughout the world, there were held at the beginning of 1911 from about 111 to about 116 billion dollars' worth of the beginning of 1909. He estimates the average income at only four per cent. in respect in which he differs from Mr. Walsh and other economists, who estimate the average income of British holdings at between 5.2 and 5.3 per cent, an inference derived from income tax returns and sustained by the flotation rate on recent first-class municipal issues in Germany, France and the United States.

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 income than either. At this rate the income of 116 billion (more exactly, 115.8 billion) would amount to \$5,790,000,000 per annum. Following are the details (in dollars, 000,000 omitted):

Table with 2 columns: Country, Holdings, etc.

Active Trade In All Lines In Toronto

Toronto reports to Bradstreet's say all lines of trade are reported active. Large quantities of goods are being shipped and water shipments are all ready heavy. Western trade is active. Excellent orders for goods are coming forward and the indications are that trade will be heavy in this respect throughout the season. Trade thru Ontario is also good. Roads are in fairly good shape and deliveries of products are increasing. Drygoods and millin-ery houses report an excellent sort-ing business. In hardware, trade is brisk, there being a brisk enquiry for both steel and heavy lines. Staple commodities are moving well. Values of all firm. The demand for leather is active. Hides are firm. Local fac-tories are all busy and labor is gen-erally well employed. Collections are so far to good.

GOLD OUTPUT OF THE RAND ON INCREASE

The gold output of the Rand up to the end of April established a new record, both in quantity and value, and from the present outlook the year should also see an output of the pre-dominant metal considerably above any previous twelve-month.

The following table gives the out-

Table with multiple columns: Month, Output, etc.

Total production for 1911 and 1912

Table with multiple columns: Year, Total Production, etc.