

Recovery in N.Y. Market--Toronto Stocks Show Firm Tone

SHORTS IN RIO ARE STIMPEDED

Price Advanced Sharply on Toronto Market--General List Showed Firm Undertone--More Buying.

The action of Rio in the Toronto stock market on Tuesday was accepted by brokers as clear evidence of the fact that a short interest which had been built up on the recent advance to 125 had been liquidated in the covering process. The shares at the opening were quoted at 125 1/4, a shade above last night's close, and later on rallied sharply on the incoming of a buying demand, presumably from traders who had adopted the short side of the market. The price advanced by 1/2 and started to 125 1/2, and the last sale was at that figure. Immediately following this bid jumped to 125 3/4, without attracting any sales, and the last recorded quotation was 125 3/4--127, a net gain of nearly two points from last night.

While the above incident was the most interesting feature of the market there were several other spots which merited attention. Such issues as Spanish River Locomotive preferred and some others of the industrial showed a remarkably firm undertone and there by represented a continuation of the movement in stocks of that category. The advance in Spanish River was not maintained, however, and after moving up to 2 1/4 in the early deals, the shares lost more than the net loss for the day. Locomotive preferred touched 92 1/2; Burt was up to 46, with the buying in each case of a sustained nature. Sao Paulo continued weak, selling as low as 9 1/2, nearly six points below the recent high mark.

Investment buying in some of the banks and trust and loan stocks was again in evidence and proved one of the interesting points of the session. Canada Permanent established a new high record at 18 1/2; Canada Landed was also higher. Imperial Bank dropped all of its gain of last week, the shares reacting to 25 1/2.

APRIL RECORD OF BUSINESS IN WALL ST.

Transactions in stocks on the New York Stock Exchange for the month of April aggregated 15,966,827 shares, an increase of 1,438,000 shares as compared with the previous month, and of 10,943,000 shares as compared with April, 1911, the ratios of increase being 2.8 per cent. and 37 per cent., respectively. Perhaps it is well to recall that transactions in stocks in April, 1911, were the smallest recorded for any similar period since 1897, and that the records showed that one would have to go back to June of 1904 to get a lighter total for any month.

The last month's turnover indicates expansion. It is nevertheless below the volume of sales made in April, 1909, 1906, 1905, 1902 and 1901, in which the named year 41,688,000 shares changed hands, and when chroniclers of stock market doings noted that transactions were of unprecedented proportions, that prices were booming, and so on. It was in the early part of 1901 that the Corporation appeared on the market, and it was in April of 1901 that Northern Pacific stock was being carried for a "corner."

During April, dealings in all kinds of bonds amounted to \$62,496,000, a decrease of \$6,416,500 as compared with the previous month, but an increase of \$7,380,500 as compared with April, 1911. This table gives dealings in stocks, bonds and bonds for the four past months of the calendar year:

	Stocks	Bonds
January	10,900,000	\$12,332,000
February	7,001,000	\$12,332,000
March	14,240,000	\$8,812,000
April	15,966,827	\$6,416,500
Total	\$5,790,019	\$27,632,000

The following table gives the transactions in stocks for April and the first four months of this year as compared with the like periods in previous years:

	1912	1911	1910	1909	1908	1907
April	15,966,827	10,943,000	14,240,000	14,240,000	14,240,000	14,240,000
First four months	57,900,019	41,688,000	41,688,000	41,688,000	41,688,000	41,688,000

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STEEL GEAR OF ACTIVITY

New York Market Made Good Recovery, but Some Issues Failed to Share in It--Sentiment Variable.

NEW YORK, May 7.--Interest in the stock market continued to centre largely around United States Steel today. That stock was again subjected to severe pressure, falling to 9 1/4 in the middle of the day on very large transactions. Much of today's selling of steel originated with the bear faction, which has openly showed its attitude with respect to that stock since the publication of the quarterly report. The publication of the quarterly report seems to have been furnished by the institution of the steel industry, which was a perfunctory character, aside from throwing some light on the matter of "cornering."

Dealings Lacked Animation. The balance of the market ranged from steady to strong, but with few exceptions the showing was up to general expectations, with the exception that the abandoned acreage for winter wheat is larger than all recent forecasts. Area of winter wheat remaining to be harvested on May 1 was 24,000,000 acres, or 215,000 acres more than last fall.

All the grain carriers moved up handsomely after the issuance of the report, with special strength in Union Pacific, Atchafalpa and the large and well known western group. Reading, too, went higher than before, and the movement spread to steel, which was active and strong, with indications of investment buying.

THE STOCK MARKET'S

TORONTO STOCKS

Am. Asbestos	Am. Lumber	Am. Steel	Am. Sugar	Am. Tobacco	Am. Tea	Am. Cotton	Am. Oil	Am. Paper	Am. Glass	Am. Rubber	Am. Leather	Am. Hosiery	Am. Knit	Am. Textile	Am. Mill	Am. Lumber	Am. Steel	Am. Sugar	Am. Tobacco	Am. Tea	Am. Cotton	Am. Oil	Am. Paper	Am. Glass	Am. Rubber	Am. Leather	Am. Hosiery	Am. Knit	Am. Textile	Am. Mill
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

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100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

PULP STOCKS ACTIVE

Co-incident with the upturn in Spanish River Pulp in the Toronto stock market yesterday morning, there was a bullish demonstration in Ontario Pulp on the curb, the price reaching a new high record at 40 on a turnover of a couple of hundred shares. The directors of Spanish River and Ontario Pulp are largely similar, and any activity in one is consequently the signal for a reflective outburst in the other. The movement in Spanish River is based on the feeling of optimism in the plant at Espanola on the 15th inst.

MONTREAL BROKER IN TOWN

Mr. Clarence J. McCaul of McCaul, Ross & Co., members of Montreal Stock Exchange, was in the city yesterday.

TITANIC LOSS NOT AS SERIOUS AS ANTICIPATED

Liabilities to be met on the lost Titanic will be much smaller than most people thought when the disaster first broke known, and the loss, according to the insurance company, is not as serious as anticipated. There was no specific about the vessel, and the bonds are being replaced. Loss of precious stones is a serious item, and payments on the ship itself will be a heavy blow to underwriters, but it is the general opinion abroad that the monetary disaster might have been much worse than it actually was. Fortunately, the insurance market in the old country is in a sound state.

REGULAR ORGY IN GERMAN FINANCES

In the first quarter of the present year, issues of new securities in Germany broke all records for the period. The Frankfurter Zeitung's compilation, reduced to our values, states \$107,500,000 as the three months' total, as against \$100,000,000 for the same period of 1911, and \$70,800,000 in 1910. The previous maximum for the March quarter was \$100,000,000 in 1911. In this same March quarter of 1912, issues of new securities at London were \$66,000,000 less than the year before, and \$265,500,000 under 1910.

SEEK PARDON FOR MCCREA

KINGSTON, May 6.--(Special).--As he is now nearly seventy years of age, and in ill-health, an effort is being made to release Ex-Roeve McCrea, a Canadian, sentenced to life imprisonment for shooting J. McGee, it is long. The doctor in his hospital since his imprisonment, has weighed heavily on the aged prisoner. A monster petition will go to the government, asking for his release.

Says Canada Forces Pace Too Rapidly

Some of the big financial houses of London, England, are directing rather harsh criticism at Canada on account of the evident over-borrowing in the old country market of which this country has been guilty during the last year. In this connection Messrs. Currie, Gardner & Co., who conduct an old-established financial intelligence bureau in London, state that Canadian stocks have been dulled a little by the knowledge that several Dominion municipal loans are in course of preparation. We are sorry that Canada is forcing the pace so rapidly. She may have to suffer later for the error of her ways. The extensive borrowing may be justified, but it is not improving credit, and even in the Dominion they are apparently a little scared by the anxiety to raise loans. In respect to the recent bulge in C. P. R. the same firm says that the optimistic feeling of the market is talking for the stock with great confidence, but there will probably be many reactions and revivals ere this prediction materializes. If it ever does, the rumor has been recently circulated that the shares are likely within no distant date to be split and the rumormongers have gone so far as to indicate the procedure by which the splitting will be carried out. This is the standard for every existing share, there are to be exchanged for shares in the railway itself. (2) shares in the landholdings and undertakings, and (3) shares in the steamship lines.

YOUTH VS. AGE IN WALL STREET

WALL STREET, May 7.--A canvass of the financial district will reveal that most of the work of Wall Street and most of the responsibility are to be shouldered by young men, and very young men at that. To be sure the older men can be found on the exchange, but they are being crowded out to affairs, but acting only in an advisory capacity.

Some of the largest banking houses in the street and one which perhaps does the largest business in its particular line recently took in a new partner. He is less than thirty years of age. In the main banking room of this house there are twelve roll top desks, all occupied by men less than thirty-five years of age. The senior partner has not seen his forty-second birthday.

LONDON TRADE REPORT

LONDON, May 7.--The April statement of the board of trade shows an increase of \$42,820,000 in imports and a decrease of \$24,628,000 in exports. The principal increases in the imports were \$15,300,000 in American cotton, \$6,750,000 in wheat, and \$10,000,000 in foodstuffs. Coal, iron, steel and manufactured goods showed the largest decrease in exports.

Wall Street Comment

Erickson, Perkins & Co. had the following: The government crop report was better than anticipated and stocks showed moderate recovery as a result. They had rallied before the report came out, being overvalued. The air has been cleared by the wedding out of wheat, the market is now in a better position for some time, but we would buy good stocks from now on and let the market take care of itself. The issue was a little disappointing, but it brought about what financial interests predicted. That the market was able to absorb so large an issue is a good sign from one standpoint. The weakness of industrial was perhaps due in a measure to random talk about the government prospect for the year. Large combinations that it can lay its hands on--presumably for political effect. There is no reason to doubt that the rally in stocks should go further, but the bears will contest it.

Charles Hecht & Co. to J. E. Osborne: Shorter thought in and covered a part of their commitments, but there was active buying for public account, and after noon the market flattened out. Only 97,000 shares being sold between 12 and 1 o'clock and 78,000 between 1 and 2 p.m. The Moscow report was said to be operating for rally in opposition to Mr. James R. Keene, who is said to be short Mr. Roosevelt's success in the Little Bel campaign. As it is recognized he has split the Republican party wide open. Closing the stock market at a higher level than last night, with indications of some definite trend to develop before acting. We would take advantage of breaks to buy and limit losses.

DROP PENNY IN THE SLOT--GET BANKBOOK

An ingenious system of fostering the spirit of thrift among the younger generation of the great middle classes in the old country is being tried by Farrow's Bank, one of the old-established conservative banking houses of England, and according to the recent annual report of the company meeting with merited success. The bank has taken up a patented "penny-in-the-slot" machine, and issues these to tradesmen, schools and various public institutions. Upon inserting the coin a ticket is released, and when thirty of these have been collected they are handed to the person in whose establishment the machine is placed. The agent gives a receipt, sends the ticket to the bank, and within three days the depositor receives a book showing that an account has been opened in his or her name, with the sum of two shillings and six pence (50 cents). Interest at the rate of 4 per cent. per annum is paid and the interest is withdrawn at seven days' notice.

It is interesting to note that Farrow's Bank first introduced into England the system of issuing small "banks" to its customers to encourage saving at home. The plan has recently been adopted by the post office in connection with the savings bank department, and was taken up a few years ago by some of the Canadian banks.

25 Feet From Roof

KINGSTON, May 6.--(Special).--Herbert Thompson, a young man, fell off the roof of the Marlbank Cement Works, a distance of twenty-five feet, and was seriously injured. He suffered a compound fracture of the right leg, fracture of the left wrist, and cuts about the head. His condition is serious.

TORONTO MARKET SALES

Open. High. Low. Close. Sales.

Am. Asbestos	Am. Lumber	Am. Steel	Am. Sugar	Am. Tobacco	Am. Tea	Am. Cotton	Am. Oil	Am. Paper	Am. Glass	Am. Rubber	Am. Leather	Am. Hosiery	Am. Knit	Am. Textile	Am. Mill
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

BRITISH CONSOLS.

Consols for money. May 7. May 7.

Consols	Consols	Consols	Consols	Consols	Consols	Consols	Consols	Consols	Consols	Consols	Consols	Consols	Consols	Consols	Consols
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

MONEY MARKETS

Bank of England discount rate, 2 1/2 per cent. Open market discount rate in London for short bills, 2 1/2 per cent. New York call money, highest 3 per cent. lowest 2 1/2 per cent. ruling rate 2 1/2 per cent. Call money at Toronto, 3 1/2 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, James Building (Tel. Main 7817), today report exchange rates as follows:

Between Banks--Buyers. Sellers. Counter.

Am. Lumber	Am. Steel	Am. Sugar	Am. Tobacco	Am. Tea	Am. Cotton	Am. Oil	Am. Paper	Am. Glass	Am. Rubber	Am. Leather	Am. Hosiery	Am. Knit	Am. Textile	Am. Mill
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

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Total Assets \$12,000,000.00

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MONTREAL STOCKS

Open. High. Low. Close. Sales.

Am. Asbestos	Am. Lumber	Am. Steel	Am. Sugar	Am. Tobacco	Am. Tea	Am. Cotton	Am. Oil	Am. Paper	Am. Glass	Am. Rubber	Am. Leather	Am. Hosiery	Am. Knit	Am. Textile	Am. Mill
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

PLUMS FOR QUEEN'S PROFESSORS

KINGSTON, May 6.--(Special).--Queen's trustees have decided to award a share of the Carnegie foundation fund, set aside for the benefit of retired professors, over 35 years of age. The fund is for professors of undistinguished universities. Owing to the recent change made at Queen's professors of this college are able to make application which calls for payment of a portion of the salary professors have been receiving. The trustees will also make application for an endowment fund of \$100,000, promised by Andrew Carnegie, and which was made on condition that an endowment fund of \$400,000 was raised from other sources. Of this amount \$265,000 has already been promised.

An Opportunity for Those Going West. On May 11 a special Grand Trunk train will leave Toronto 10.30 p.m. via Chicago and St. Paul, carrying through coaches and Pullman tourist sleepers for Edmonton and points east in Manitoba, Saskatchewan and Alberta, in connection with homebreakers' excursions. The rates to western Canada are very low. Winnipeg and return \$24; Edmonton and return \$42. Tickets valid for 60 days. Proportionate rates to other points in Manitoba, Saskatchewan and Alberta. Pullman tourist cars will be equipped with bedding and porter in charge. Berths may be secured in these cars at a low rate. This is an exceptional opportunity for those wishing to take advantage of the remarkably low round-trip homebreakers' excursions through the American cities. No change of cars. Pull passengers and tickets from any Grand Trunk agent. Toronto city ticket office, northwest corner King and Yonge streets. Phone Main 4209.

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