

News

Toronto Market Drifts Into Comparative Dulness—Prices Firm

OF RAILWAYS CANALS... addressed to the... endorsed by the... until 10 o'clock... form of con...

MUNICIPAL DEBENTURES... to pay the full... 5%... Special Circu... on Request... Wood, Gundy & Co.

requested to bear in... will not be consid... in accordance... and in the case... are attached... the nature of the... of residence of... firm... cheques for the... the payable to... of Railways and... company each tend... forfeited if the... lines entering in... at the rates stat... omitted... sent in will be re... respective contract... not accepted... the successful ten... as security for th... the contract to b... tender not seen...

DR. F. S. PEARSON... The famous financier, moving spirit in the Rio and Sao Paulo Tramways Companies, and a director in both concerns, who arrived in Toronto yesterday from London.

"JIM" HILL WILL NOT QUIT GT. NORTHERN... MINNEAPOLIS, May 23.—Louis W. Hill will be chairman of Great Northern executive committee; managerial policy will not change.

At present Great Northern has no executive committee, so called. The board of directors is a small one, composed of nine members only. It is possible that the much discussed changes in Great Northern officials will mean the formation of an executive committee with Louis W. Hill as chairman, while James J. Hill will retain his present place as chairman of the board of directors. For the positions may be changed about.

James J. Hill's greatest desire is to build for Great Northern an organization that will be permanent and enduring. When his days in the world of active railroad management draw to a close, he wants to feel that Great Northern will continue to run smoothly and efficiently, and that the changes will be made in the road's management will be with that end in view.

NERVOUS TONE IN LONDON MARKET --MARCONIS OFF... LONDON, May 23.—Money was steady and account rates were easy to-day. Operators on the stock exchange are becoming nervous regarding the forthcoming settlement and further liquidation depressed the market. Under-ground rails were the weak feature in home rails, while Marconi shares advanced on sales connected with Ireland, but closed above the lowest. The announcement of a general strike of transport workers accentuated the depression in British stocks in the afternoon.

STOCK MARKET HOLIDAYS... The Toronto Stock Exchange, the mining markets and the Montreal Exchange will be closed all day to-day (Victoria Day). Business will be carried on as usual in the Toronto and Montreal Exchanges to-morrow; the mining markets will remain closed over the week-end.

WINNIPEG CLEARINGS... WINNIPEG, May 23.—Bank clearings for the week ending May 23, 1912, were: \$1,827,771, \$1,818,600, \$902.

W. F. FLAVELLE, President... E. A. LASH, K.C., Vice... W. E. RUNDLE, General Manager... E. R. WOOD, President.

4 1/2% A safe and convenient investment can be made by entrusting funds amounting to \$500 or more to this company. Interest at 4 1/2 per cent. per annum is allowed and the safety of the principal is guaranteed.

National Trust Company Limited... TORONTO... Montreal... Winnipeg... Saskatoon... Regina... A safe and convenient investment can be made by entrusting funds amounting to \$500 or more to this company. Interest at 4 1/2 per cent. per annum is allowed and the safety of the principal is guaranteed.

RISE IN PULP THE FEATURE

Toronto Stock Market Less Vivacious — Spanish River Advances to New Record — General List Easier.

Spanish River Pulp supplied all the fireworks in the Toronto Stock Exchange yesterday, an upturn in that issue proving the only interesting feature of a rather vivacious session. Pre-holiday dulness was noted in the general list, nevertheless the volume of trading, taken as a whole, was by no means small, and considering the fact that the market was facing a holiday, the semi-activity could only be accepted as another instance of the greatly improved speculative movement on the part of the public.

The boom in Spanish River Pulp, which scored a sharp advance of well on to three points, was the ground for a whole lot of rumors, none of which, as usual, were substantiated in the least degree. Report had it that the company and the Ontario Pulp Co. with works at Sturgeon Falls, would be merged and that the amalgamation would be highly favorable to both concerns. Since the Spanish River is a manufacturer of mechanical pulp it is forced to purchase sulphide pulp from its rivals, and the rumor of a pending amalgamation with the Ontario Pulp is doubtless founded on reference to this fact, which has been floating around "the street" of late.

It is possible that the much discussed changes in Great Northern officials will mean the formation of an executive committee with Louis W. Hill as chairman, while James J. Hill will retain his present place as chairman of the board of directors. For the positions may be changed about.

At present Great Northern has no executive committee, so called. The board of directors is a small one, composed of nine members only. It is possible that the much discussed changes in Great Northern officials will mean the formation of an executive committee with Louis W. Hill as chairman, while James J. Hill will retain his present place as chairman of the board of directors.

NERVOUS TONE IN LONDON MARKET --MARCONIS OFF... LONDON, May 23.—Money was steady and account rates were easy to-day. Operators on the stock exchange are becoming nervous regarding the forthcoming settlement and further liquidation depressed the market.

STOCK MARKET HOLIDAYS... The Toronto Stock Exchange, the mining markets and the Montreal Exchange will be closed all day to-day (Victoria Day). Business will be carried on as usual in the Toronto and Montreal Exchanges to-morrow; the mining markets will remain closed over the week-end.

WINNIPEG CLEARINGS... WINNIPEG, May 23.—Bank clearings for the week ending May 23, 1912, were: \$1,827,771, \$1,818,600, \$902.

W. F. FLAVELLE, President... E. A. LASH, K.C., Vice... W. E. RUNDLE, General Manager... E. R. WOOD, President.

4 1/2% A safe and convenient investment can be made by entrusting funds amounting to \$500 or more to this company. Interest at 4 1/2 per cent. per annum is allowed and the safety of the principal is guaranteed.

National Trust Company Limited... TORONTO... Montreal... Winnipeg... Saskatoon... Regina... A safe and convenient investment can be made by entrusting funds amounting to \$500 or more to this company. Interest at 4 1/2 per cent. per annum is allowed and the safety of the principal is guaranteed.

WALL STREET IS HESITANT

New York Market Quiet, and Closes Generally at Declines — Sentiment is Variable Thruout.

NEW YORK, May 23.—A minimum of dealings and narrow fluctuations, save in some of the less negotiable issues, were the most notable feature of to-day's uninteresting stock market. The undertone ranged from irregularity to steadiness, but nobody seemed to attach much significance to the movement, which was largely, if not entirely, professional.

The rise in American Tobacco and an allied security of the curb, was traceable to rumors of increased dividends, which found some credence in the fact that earnings of these companies are probably larger than before their dissolution. To-day's activity in American can was attributed to the speculative interests identified with that company, coupled with the prospects for large fruit crops, which must redound to the advantage of the can manufacturers.

Weakness in London... American stocks were the only steady feature of the London market, other departments being characterized by nervousness, resulting in part from the calling of a strike by transport workers. Another source of less shares added to the depression of prices and caused liquidation of other securities. The statement of the Bank of England for the week added another \$1,000,000 to that institution's gold holdings, with its proportionate securities down about one per cent. The most noteworthy feature of the report submitted by the Bank of France was an increase of approximately \$38,000,000 in discounts and advances, while gold holdings increased by \$2,000,000.

Further foreign demand, chiefly from Germany, for money here produced no change in rates. Half-yearly reports at 3-1/2 to 3-3/4 per cent. Some 60-day loans to Berlin were reported to-day at 4-1/4 per cent, which was decidedly over the market rate.

BOOM IN OIL STOCK ON THE NEW YORK CURB... One of the most outstanding instances of buoyancy on the New York curb since the famous Marconi boom occurred in the Anglo-American Oil, which is largely held in the old country. Since the stock started on its upward movement about ten days ago, it has touched a new high figure every day, with the exception of two. About ten days ago it sold around 16, and from that price it steadily advanced until it reached 25. When the rise commenced, many of the brokers looked upon it with suspicion and some called it another Marconi. Some of them were daring enough to go short and not a small part of the subsequent buying was short covering. Recently, however, the traders as well as investors have bought the stock around its highest figures. Before the second 10 per cent. dividend was declared, it was argued that the stock would pay 40 per cent. for the year and would be justified in selling around 25. Now that a 40 per cent. dividend is practically certain, it is rumored that some sort of an extra dividend will probably be declared before the end of the year. As the present price of the stock is 25, if its present price around 25 it is selling at 40 per cent, and on a 40 per cent. basis will give a yield of almost 9 1/2 per cent.

NERVOUS TONE IN LONDON MARKET --MARCONIS OFF... LONDON, May 23.—Money was steady and account rates were easy to-day. Operators on the stock exchange are becoming nervous regarding the forthcoming settlement and further liquidation depressed the market.

STOCK MARKET HOLIDAYS... The Toronto Stock Exchange, the mining markets and the Montreal Exchange will be closed all day to-day (Victoria Day). Business will be carried on as usual in the Toronto and Montreal Exchanges to-morrow; the mining markets will remain closed over the week-end.

WINNIPEG CLEARINGS... WINNIPEG, May 23.—Bank clearings for the week ending May 23, 1912, were: \$1,827,771, \$1,818,600, \$902.

W. F. FLAVELLE, President... E. A. LASH, K.C., Vice... W. E. RUNDLE, General Manager... E. R. WOOD, President.

4 1/2% A safe and convenient investment can be made by entrusting funds amounting to \$500 or more to this company. Interest at 4 1/2 per cent. per annum is allowed and the safety of the principal is guaranteed.

National Trust Company Limited... TORONTO... Montreal... Winnipeg... Saskatoon... Regina... A safe and convenient investment can be made by entrusting funds amounting to \$500 or more to this company. Interest at 4 1/2 per cent. per annum is allowed and the safety of the principal is guaranteed.

THE STOCK MARKETS

TORONTO STOCKS... NEW YORK STOCKS... Table with columns for stock names, prices, and changes.

Table with columns for stock names, prices, and changes.

Table with columns for stock names, prices, and changes.

Table with columns for stock names, prices, and changes.

Table with columns for stock names, prices, and changes.

Table with columns for stock names, prices, and changes.

Table with columns for stock names, prices, and changes.

Table with columns for stock names, prices, and changes.

Table with columns for stock names, prices, and changes.

IMPERIAL BANK OF CANADA

(ESTABLISHED 1875). HEAD OFFICE, TORONTO. Capital Subscribed... \$6,000,000.00 Capital Paid Up... \$6,000,000.00 Reserve Fund... \$6,000,000.00

For Sale... STORES AND DWELLINGS, DESIRABLE INVESTMENT, EAST TERMS. FOR FULL PARTICULARS APPLY TO A. M. Campbell 12 Richmond Street East

HOW OUR BANKS COMPARE WITH THOSE OF N.Y. In the past twelve years the number of chartered banks in Canada has decreased from 28 to 27. Of this latter number...

Table with columns for bank names, capital, and assets.

Table with columns for bank names, capital, and assets.

Table with columns for bank names, capital, and assets.

Table with columns for bank names, capital, and assets.

Table with columns for bank names, capital, and assets.

Table with columns for bank names, capital, and assets.

HERON & CO. Members Toronto Stock Exchange Investment Securities Orders executed in all markets. 16 King St. West, Toronto

JOHN STARK & CO. STOCKS AND BONDS INVESTMENT AGENTS. 26 Toronto Street, Toronto

J.P. BICKELL & CO. Members Chicago Board of Trade, Winnipeg Grain Exchange. Correspondents of FINLEY BARRELL & CO. Members All Leading Exchanges. 802 STANDARD BANK BLDG. KING AND JORDAN STS.

AGENTS Give this your most careful consideration. Every man who invests in Dominion Oil will make big money. Now is the time to get in before the big boom commences.

J. A. MORDEN & CO. Investment Brokers. Suite 230, Confederation Life Chambers, Toronto, Ont., Canada. edtf

FOX & ROSS STOCK BROKERS. Members Standard Stock Exchange, Mining Stocks Bought and Sold. Phone U.A. Main 1280-781. 15 SCOTT STREET.

INVESTORS Information supplied on request in regard to SECURE ISSUES OF CANADIAN SECURITIES. BAILLIE, WOOD & COPT 80 Bay Street - Toronto, Ont.

TO RENT TRADERS' BANK Office Lease, almost two years to run. APPLY AT ONCE, Box 23, World GENERAL BOOTH MAY REGAIN SIGHT. LONDON, May 23.—Gen. Booth of the Salvation Army was operated on to-day for cataract by Charles Higgins, the senior consulting ophthalmic surgeon of Guy's Hospital.

THE Toronto General Trusts Corporation SAFETY An important feature of the Corporation's new Head Office Building is its SAFE DEPOSIT AND STORAGE VAULTS, which represent the latest and most approved type of vault construction and equipment. Corner Bay and Melinda Streets, Toronto, 2544