

BRAZILIAN SCORED SMART RECOVERY

Support Was Again Forthcoming on the Stock in London Market.

CANADIAN ISSUES FIRM

But Speculation Has Been Reduced to a Low Level—Few Changes.

Financial sentiment in Toronto was much cheered yesterday by the improved tone in the London Stock Exchange, and when prices began their upward march in Wall Street, our market developed considerable strength. The movement was not broad, however, in fact Brazilian was the only issue to benefit to any great extent from the turn for the better. Bids were raised on some other shares, but the gains were not large, and at the close quotations were little changed on the whole.

The upward swing in Brazilian was the most extensive witnessed in the Toronto Exchange in some time. The shares opened at 85, just a quarter point above the Saturday close, and by noon had worked their way up another 1½ points to 86½. The profit for the session, in the last hour, was 1½ points, and in the last hour of the session, in and much of the gain was lost, the last sale at 85½ leaving an advance of less than a point for the day.

Little Doing Here. The inspiration for the turn in the stock came from London, and it was reported that the buying represented the renewal of support by the pool, which has been working in the stock. There was nothing new in the advice received over the cable, and the chances are that the betterment was due more than anything else to one of those sudden reversals of opinion which are so common in the stock markets. The company is making a remarkably fine showing of earnings, and it is estimated that it will show about 9 per cent on the stock this year after making all provisions, including dividends on the common floating stock. The large amount of the common floating stock is, of course, an adverse factor.

In the general list there was little doing. Spanish River was up a couple of points to 44½ on a sudden demand, but closed below that figure. Duluth-Superior was up 1½ points to 11½, and Maple Leaf preferred to 10½. On the other hand Dominion improved. On Steel Co. preferred at 86½ and Sawyer-Massey common at 80½. The latter at a new low record. In the banks the trend was still downward. Commerce dropped 1½ points to 202, a total loss of 6½ for the month to date. Standard duplicated its recent low level of 215.

DECREASE SHOWN IN U. S. VISIBLE

Visible grain supply in the United States now, last week and a year ago compared as follows:

	June 23, 1912.	June 23, 1913.
Wheat	24,750,000	22,850,000
Corn	8,731,000	7,212,000
Oats	4,531,000	3,230,000

Compared with a week ago the visible wheat shows a decrease of 1,000,000 bushels; corn an increase of 2,233,000 bushels, and oats an increase of 2,698,000 bushels.

During the corresponding week last year wheat decreased 1,618,000 bushels; corn increased 619,000 bushels, and oats decreased 254,000 bushels.

STEAMSHIP COMBINE A HUGE CONCERN

New Canada Transportation Lines, Ltd., Gets Its Charter at Ottawa.

The charter of the new Canada Transportation Lines, Limited, has been issued at Ottawa, and was received here yesterday. The statement of assets and liabilities of the new company, compiled by Messrs. Marwick, Mitchell, Peat, and Co., chartered accountants, of world-wide reputation, shows that the actual assets being acquired by the company from the Richelieu and Ontario Navigation Company, the Quebec Steamship Company, Ltd., the Quebec Interlake Lines, Ltd., the Quebec Steamship Company, the Ontario and Quebec Navigation Company, and others, and that have to be paid for, aggregate a total of \$22,801,000.11, leaving only \$8,938,868.86 of common shares, out of the entire capitalization, to pay for the leasehold, contracts being acquired, of this common stock, \$4,000,000 goes to the Richelieu and Ontario shareholders alone.

THIS LOOKS AS IF BUSINESS WAS BAD

NEW YORK, June 23.—Figures of the American Railway Association show an increase of 13,019 in idle freight cars for the two weeks ended June 14. The total idle cars surplus on that date was 82,927. Comparing with 67,718 for the corresponding period last year when there was a decrease of 15,668 in the number idle.

HIGH GRADE ISSUES ON BARGAIN COUNTER

Prices of securities in times like the present governed more by the amount of available cash than by value. As the monthly review. In other words, prices at "gilt-edge" securities are very low now, simply because there is not enough purchase to keep up the price to a proper level. There has been no decrease in the value behind the securities, and it is quite apparent that Canadian securities, once conditions become more favorable, will quite generally appreciate in price.

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 Bldg.—Princes St.

NEW YORK AGENCY Cor. William and Cedar Sts.

BANK CLEARINGS BELOW LAST YEAR

Average Daily Record for Six Months Compared—Loss is Small.

MANY GOOD ADVANCES

Canadian Pacific Strong Spot—Increase in Number of Idle Cars.

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Railroads Cheer Up. Of influence in the improvement was the belief that the interstate commerce commission's ruling in the freight rate case on Saturday, had received too much emphasis as a bear factor. Although the commission refused to open the old freight rate case in the petition of the eastern roads for a 5 per cent advance, the inquiry was made by the commission will enable the roads to present their case, and cheerful view of the situation today than on first thought.

Currency Message No Influence. Progress on the currency message to congress perceptible influence on the market. It was probably due to the fact that delivery of the message was preceded by publication of the currency bill itself.

HERE'S REASON FOR RISE IN OIL STOCKS

Standard Oil Dividends for Year to Date Reach Stupendous Amount.

For the first half of this year Standard Oil dividends amounted to \$17,577,000 compared with \$20,497,492 for the last six months of 1912, and \$22,417,492 for the same period a year ago. This, of course, is in addition to stock dividends. The difference between the two figures is due to the fact that the company has declared a dividend of 40 per cent on the common stock for the first half of this year, and the previous six months, might be almost incredible to many who have followed the distribution of a 40 per cent. dividend. Standard Oil Company of New Jersey, last February.

LONDON WORRIED OVER SETTLEMENT

Further Trouble Expected Next Pay Day—Market Showed Cheerful Tone.

LONDON, June 23.—Money was in good demand today. Discount rates were firm, and the market for the \$4,250,000 new gold offered in the open market. Further liquidation, especially in the case of the Peruvian rails, gave the stock market a further appearance during the forenoon. While there was much anxiety felt over the outcome of the settlement this morning, the sudden change, however, occurred in the afternoon. The meeting revealed a general recovery. Bears covered, and the market closed firm.

BIG BOND HOUSE IN NEW PREMISES

Wood, Gundy & Co., dealers in municipal and government bonds, who had offices in the Dominion Bond Building, are removing across the street to the new commodious premises, in the C.P.R. Building, at the corner of King and Yonge streets. The firm has been in the security business in Toronto for two good many years, and is one of the largest investment houses in the Dominion.

CANADIAN VISIBLE WHEAT INCREASED

The Canadian visible wheat supply this week, with usual comparisons, follows:

	June 23, 1912.	June 23, 1913.
Wheat	11,403,000	11,149,000
Oats	8,068,000	10,171,000

Compared with a week ago, the visible wheat shows an increase of 254,000 bushels, and corn a decrease of 1,113,000 bushels.

A PERIOD OF WAITING.

The strain of the Berlin settlement has yet to be passed, and business cannot be expected to pass along very vigorously until the tariff bill becomes law. It is a marked improvement in security prices, and the important milestones ahead are passed.—J. S. Bache & Co.

TWIN CITY EARNINGS.

For the second week of June the earnings of the Twin City Rapid Transit Company were \$172,882, an increase over the corresponding period last year of \$12,102, or 7.33 per cent.

DULUTH GRAIN MARKET.

DULUTH, June 23.—Close—Wheat—No. 1 hard, 82½c; No. 2 hard, 82½c; No. 3 hard, 82½c; No. 4 hard, 82½c; No. 5 hard, 82½c; No. 6 hard, 82½c; No. 7 hard, 82½c; No. 8 hard, 82½c; No. 9 hard, 82½c; No. 10 hard, 82½c.

SELLING OVERDONE UPTURN IN STOCKS

Wall Street Operators Inclined to Swing From Bear Position.

CANADIAN PACIFIC STRONG SPOT

—Increase in Number of Idle Cars.

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MONTREAL STOCKS MOVE NARROWLY

Brazilian One of the Few Leaders to Show Improved Tone.

MONTREAL, June 23.—Fluctuations were little more than nominal in the market for stocks. Some issues of prominence, like C.P.R., Power, Brazilian and Iron showed a slightly better tone and finished the day with net gains. London York, with the encouragement of the liquidation, especially in the case of the Peruvian rails, gave the stock market a further appearance during the forenoon. While there was much anxiety felt over the outcome of the settlement this morning, the sudden change, however, occurred in the afternoon. The meeting revealed a general recovery. Bears covered, and the market closed firm.

UPS AND DOWNS IN N. Y. MARKET

Erickson Perkins & Co. report average 10 leading rails and 10 leading industrials for 1913 as follows:

	10 Rails	10 Industrials
Average Monday	116.3	63.9
Low	115.8	63.4
High	116.8	64.4
Closing	116.3	63.9
Opening year	128.5	81.5
Low year	111.8	81.5
High year	138.8	89.0
Low 1912	138.8	89.0
High 1912	148.5	103.8
Low 1907	88.0	44.7

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English Interests "Stung," Says Their Representative—Many Queries Made.

RALLY AT THE CLOSE

General List Held Firm in Face of New Advance Development.

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