

Stock Market Quiet at Week End--Price Trend Slightly Firmer

STOCK MARKET INTO BUSINESS

No Features in Toronto Exchange—Fair Amount of Speculation, But Price Changes Are Restricted

Despite the fact that a fair average volume of trading was underway in the Toronto Stock Exchange at the week-end, the market was quiet and the price changes which were made were of a restricted nature. Such changes as did occur were of a restricted nature, and the market was quiet and the price changes which were made were of a restricted nature.

The price movement in Rio for the day was limited to less than a point, the share ranging between 12 1/2 and 13 1/2. At the close, the latter representing a gain of about a point for the session. The closing bid was at 12 1/2, which was only a fraction above the quotation on Friday. Sao Paulo, the sister issue, was decidedly inactive, only one transaction occurring in the stock, and that being at 23, a net decline of two points. Sentiment in relation to these two securities was governed by the events of the moment, and having no pronounced ideas regarding the prospects for the next few days.

In the general list a modicum of firmness was shown by such issues as General Electric, which maintained its recent advance, the shares holding with a quotation of quarter of a point despite the incoming of some profit-taking. Mackay common, which sold up a fraction to 8 1/2, and Canadian Bread, which reached 5 1/2, a gain of one point for the session. Elsewhere the market was unchanged, with a steady undercurrent, and no activity in evidence.

Insurance Record for The Dominion

The amount of life insurance in force in Canada, according to the government returns, increased last year by almost \$100,000,000. The total for 1911 was \$250,000,000, and for the previous year \$250,000,000. There was an increase of 162,122 policies in force. The number of policies taken up last year was 172,229 greater than in 1910. The premiums during 1911 exceeded by \$1,472,728 those of the previous year. Claims paid during 1911 totaled \$1,043,724, a gain of \$146,504 over the figures of 1910. This included matured endowments.

Estimate of Earnings of Steel Trust

The United States Steel Corporation completed the second quarter of the current year June 30. The meeting of the directors to act on the dividend, which was the first of the year, was held on June 20. Judge Gary will not preside at the meeting, as he leaves for Europe today, to be absent until the latter part of September. It is a fair conclusion that the regular dividend will be declared as an improved business since the first of the year justifies such action.

ANOTHER HOLDING CO.?

Montreal has a well-defined rumor about the creation of a holding company for Power, Shawinigan and Cedar Rapids. As the issues in question were in two hands, namely, the Power and Cedar Rapids, the latter being in the hands of a considerably higher bidder, this would tend to account for the remarkable strength in the stock after the announcement of the proposed scheme is said to be somewhat in the distant future, and highly speculative, but as every one is talking about it, the results are likely to surround the market for Power and Shawinigan with much interest for some time to come.

HE TRAVELERS BANK OF CANADA

DIVIDEND NO. 66

Notice is hereby given that an interim dividend at the rate of eight per cent. per annum upon the paid-up capital stock of the Bank has been declared for the two months of July and August, and that the same will be payable at the Bank and its Branches on and after the 2nd day of September next. The transfer books will be closed on the 17th of August.

By order of the Board,
STUART STRATHY,
General Manager.

Toronto, July 2, 1912.

JS. 11, 12, 13, 22, 25, 30

BRITISH CONSOLS.

Consols, for month 107 1/2
Consols, for account 107 1/2

LOMBARD ST. ON FINANCIAL CONDITIONS

NEW YORK, July 6.—The London correspondent of the New York Evening Post cables the following comment on the financial situation:

The success of Governor Wilson in securing the nomination from the Baltimore Convention increased the belief held here that the Democratic party may secure the presidency this fall. In that case, the chief interest of people here will attach to the treatment of the tariff.

Concerning that question, Gov. Wilson has been credited here with the intention of reducing the tariff duties to a revenue-earning basis only. There is also a feeling that the prospect of a stirring political contest in your country must have a disturbing effect upon the money market.

It is believed here that this will to a certain extent produce uncertainty regarding all international relations existing between Europe and the United States.

Money Rates and New Securities. Money rates for the moment are easy. This is because the market has not yet repaid the loans secured from the bank, which this year are abnormally heavy. The future of rates for short loans rests with the working out of the government balances. There is no sign yet that the \$5,000,000 is being applied out of the sinking fund for the purchase of consols.

The government has been unable to reduce the heavy revenue which leads to further accumulations in the exchequer. However, the treasury has now free power regarding the working of the treasury bills, and it is hoped that the government balances will be reduced by less of these being issued.

The ongoing of securities continues. Some recent borrowers, notably Newfoundland and the City of Edmonton, had to increase the underwriting commission from 1 to 1 1/2 per cent. in order to induce the market to guarantee the issue. Such a policy cannot long continue, and the knowledge that such high terms are offered will restrain the public from subscribing, investors knowing full well that they will be able to buy the securities at a discount later on.

New Loan Record. British consols, French rentes, and German consols all established new records this week. This indicated clearly the demand for higher interest-bearing securities and the rise in interest rates in the leading lending countries. A further fall in the price of British consols is looked for here, as the sinking fund operations are likely to have only temporary effect upon the market.

London interest in your securities is still only moderate, but it is believed that it has been increased during recent weeks owing to the improvement reported in your trade conditions. Political uncertainties, however, tend to check the enthusiasm for your issues, and Europe as a whole is turning more attention to South America.

The line of speculative investment there may be development of interest here in the public utility companies of the United States. The opinion is growing in this country that owing to better supervision under which their finances are conducted, such investments are more profitable than those in the United States. These investments have been hitherto much neglected on this side.

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RECOVERY IN WALL STREET

New York Stock Market Develops Firmer Tone, and Small Advances Are Made—Trading is Dull.

NEW YORK, July 6.—Some improvement over yesterday's weak close was manifested by to-day's stock market. The opening was irregular with declines in the automotive shares, Canadian Pacific and Brooklyn Rapid Transit, but most of these losses were effaced in the first half hour with general strength elsewhere. United States Steel was again the most active of the leaders and held its partial recovery. Amalgamated Copper and Allied Stocks, American Smelting excepted, continued to reflect pressure, probably in anticipation of an adverse report by the Producers Association next week. In the railway group, Hill shares held firm, with unusual activity in Southern Railway issues, the preferred gaining materially on prospects of an increased dividend. Interboro Metropolitan preferred, General Electric, Tennessee Copper, American Tobacco and American Smelting all closed the brief session with material net gains.

The familiar story of another low record for consols was reported from London, where money was easier and discounts harder.

Trade Outlook Brighter. Domestic trade developments were mainly favorable, a result of the much needed moisture in the northwest. The first half of the year has witnessed its disappointment in certain lines of business, but prospects for the latter half are said to be better than actual current conditions would indicate.

The bank statement met the most unfavorable expectations. An actual cash loss of \$24,000,000, a loan increase of over \$11,000,000, and a decrease of \$25,000,000 in net deposits reduced aggregate cash reserves from \$433,553,000 to practically \$422,000,000, wiped out the \$11,553,000 of last week's excess cash, and created a deficit of \$5,453,000.

WALL STREET AND THE TURN IN POLITICS

NEW YORK, July 6.—On the whole the stock market has shown a remarkable lack of sensitiveness to the political activities of the past few weeks. In spite of the fact that the struggle between the progressive and conservative factions of both parties has been constantly in doubt, stocks have been little affected one way or the other.

During the week preceding the Republican Convention stocks developed a slightly declining tendency, but amounted to .111 points for the week in the industrial averages and .021 points for the railroads. The following week, however, stocks became firmer and recovered all of their loss. Last week showed a slight further hardening tendency, so that stocks are now somewhat above their level of June 5. The changes in price have been small, however, and the slight advance is more probably due to optimistic crop and trade reports than to any turn political events have taken.

While the political fireworks have not affected price values to any appreciable extent they have had their usual effect of lessening market activity, thereby falling off in stock sales figures, periodic every presidential year during convention month and is usually followed by increased transactions in July.

The records show that while in 1911 and 1909 July average daily sales were less than in June, in 1908 (presidential year) they were a decided increase as was also the case in 1904, 1900, 1906 and July sales were about the same. Precedent, therefore, would indicate an improvement in stock exchange business for the current month.

FIREWORKS IN STANDARD OIL ON THE CURB

NEW YORK, July 6.—The boom in the Standard Oil subsidiaries during recent months has been so pronounced that individual market movements in the stocks attract little attention. Nevertheless, there has been one spectacular feature during the last few days, which has aroused a good deal of enthusiasm. Standard Oil of New York has risen on the curb since Monday from \$20 to \$4 1/2 per share, the last forty price points of the rise being made with a sudden jump.

At \$4 1/2 Standard Oil of New York was more than two, higher than its price six months ago, when it was selling at about \$20. Since that time the stock has advanced steadily, moving to 28 1/2 early in February, 33 1/2 in March, 35 1/2 in April, and hovering around the 400 mark in May and June.

Also, a credit for information has been given out, it is understood that at last Monday's meeting, directors of the company decided to postpone the annual increase in capital at least until the new year. It is expected that the increase will be to \$50,000,000 or \$80,000,000, the present capitalization being \$15,000,000. One reason given for delaying the increase is that the directors desire that the company should have been operating at a separate entity for a full year before taking such action.

SOUTHERN ISSUES IN LONDON.

London, (Canadian equivalent) July 6.

Rio Janeiro 12 1/2, 13 1/4, 13 1/2, 13 3/4, 14, 14 1/4, 14 1/2, 14 3/4, 15, 15 1/4, 15 1/2, 15 3/4, 16, 16 1/4, 16 1/2, 16 3/4, 17, 17 1/4, 17 1/2, 17 3/4, 18, 18 1/4, 18 1/2, 18 3/4, 19, 19 1/4, 19 1/2, 19 3/4, 20, 20 1/4, 20 1/2, 20 3/4, 21, 21 1/4, 21 1/2, 21 3/4, 22, 22 1/4, 22 1/2, 22 3/4, 23, 23 1/4, 23 1/2, 23 3/4, 24, 24 1/4, 24 1/2, 24 3/4, 25, 25 1/4, 25 1/2, 25 3/4, 26, 26 1/4, 26 1/2, 26 3/4, 27, 27 1/4, 27 1/2, 27 3/4, 28, 28 1/4, 28 1/2, 28 3/4, 29, 29 1/4, 29 1/2, 29 3/4, 30, 30 1/4, 30 1/2, 30 3/4, 31, 31 1/4, 31 1/2, 31 3/4, 32, 32 1/4, 32 1/2, 32 3/4, 33, 33 1/4, 33 1/2, 33 3/4, 34, 34 1/4, 34 1/2, 34 3/4, 35, 35 1/4, 35 1/2, 35 3/4, 36, 36 1/4, 36 1/2, 36 3/4, 37, 37 1/4, 37 1/2, 37 3/4, 38, 38 1/4, 38 1/2, 38 3/4, 39, 39 1/4, 39 1/2, 39 3/4, 40, 40 1/4, 40 1/2, 40 3/4, 41, 41 1/4, 41 1/2, 41 3/4, 42, 42 1/4, 42 1/2, 42 3/4, 43, 43 1/4, 43 1/2, 43 3/4, 44, 44 1/4, 44 1/2, 44 3/4, 45, 45 1/4, 45 1/2, 45 3/4, 46, 46 1/4, 46 1/2, 46 3/4, 47, 47 1/4, 47 1/2, 47 3/4, 48, 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