

# Wall St. Shows Indications of Uncertainty Regarding Future

## Easier Feeling in Wall Street Stock Market is Reactionary

### Disappointing Action of New York Securities Due to Uncertainty Over Situation—Bear Drives on Steel.

NEW YORK, Jan. 22.—After their brief rise of last week, stocks became heavy to-day. Losses were not large. Union Pacific, Lehigh Valley, United States Steel, American Smelting and a few others showed declines of a point or more at the low quotations of the day. In a majority of cases the movement was narrower. Shortly before the close there was an improvement which partly compensated for the earlier recession, but the tone of the market as a whole was reactionary. A few stocks developed exceptional strength. Of these the Hill and Fertilizer shares were most conspicuous.

The action of the market disappointed hopes for a continuation to-day of the upward movement which had marked the closing of the week. Expectations of a further rise were predicted upon the recent expansion in the demand for bonds, such an increase in the investment enquiry frequently having been a forerunner of an increased absorption of stocks. Trading in bonds continued on a heavy scale, the total of the day's transactions being one of the largest for several months.

The uncertainty of the outlook in business and politics tends to hold back an expansion of this movement to the nature of the present position of traders is to take quick profits rather than to enter upon commitments for the long pull. The developments on the market to-day was attributed largely to profit-taking sales.

United States Steel was objected to vigorous drives from the bears. An advance in the price of steel wire and wire products was of no effect on the stock. Some of the selling was based upon reports that developments unfavorable to the Steel Corporation were expected soon at Washington. Union Pacific also was under pressure.

Among the stocks which advanced, Great Northern preferred, with a gain of 1/2 cent, was most conspicuous. The Fertilizer came into prominence again and Interboro-Metropolitan shares reflected expectations that the company's recent survey showed by the group of capitalists headed by Dr. F. S. Pearson of New York. The various enterprises controlled by the syndicate capitalized under the laws of the Dominion of Canada, amount to over \$100,000,000.

The line will join Mexico City, population 500,000, with Pueblo, population 100,000, and will run thru mountainous country, but scattered along the right of way are numerous small cities of from 5000 to 10,000 population.

Toronto financiers associated with Dr. Pearson in his Mexico enterprises are J. R. Wood, Walter Goss and J. S. Lovell of Toronto; Sir William C. Van Horne is also associated with Dr. Pearson as a member of the boards of directors of the Mexico Tramway Co., the Mexico Northwestern Railway Co., and the Mexican Light and Power Co.

## THE DOMINION BANK

Capital Paid Up \$4,700,000  
Reserve Fund \$7,000,000  
Total Assets \$11,700,000

## THE STOCK MARKETS

### TORONTO STOCKS

Jan. 22	Jan. 21
Am. Asbestos com.	20 1/2
do. preferred	20 1/2
Black Lake com.	1 1/2
do. preferred	1 1/2
B. C. Packers, A.	56 1/2
do. B.	57 1/2
Bell Telephone	147 1/2
Burr, F. N. com.	114 1/2
do. preferred	120 1/2
Can. Cement com.	30 1/2
do. preferred	30 1/2
Can. Gen. Electric	114 1/2
Can. Mach. pref.	94 1/2
Can. Pac. com.	22 1/2
do. preferred	22 1/2
C. P. R.	22 1/2
City Dairy com.	61 1/2
do. preferred	61 1/2
Cromwell's Gas	182 1/2
Crow's Nest	80 1/2
Dom. Canners	65 1/2
do. preferred	65 1/2
D. I. & C. com.	104 1/2
do. preferred	104 1/2
Dum. Steel Corp.	61 1/2
Duluth-Superior	80 1/2
Dom. Telegraph	101 1/2
Dom. United	114 1/2
Inter. Col. & C.	104 1/2
Lake Sup. Corp.	28 1/2
do. preferred	28 1/2
Maple L. & P.	93 1/2
do. preferred	93 1/2
Manitowishippi	104 1/2
Manitowishippi	104 1/2
M. L. & P.	134 1/2
N. S. S.M.	124 1/2
Niagara Nav.	104 1/2
Ontario & N.	104 1/2
Ottawa & C.	104 1/2
Pacific Pref. com.	85 1/2
do. preferred	85 1/2
Penmans com.	80 1/2
do. preferred	80 1/2
Porto Rico	76 1/2
Quebec L. H. & P.	50 1/2
Rio Janeiro	114 1/2
Rogers com.	174 1/2
do. preferred	174 1/2
Russell M. C. com.	104 1/2
do. preferred	104 1/2
S. P. com.	80 1/2
do. preferred	80 1/2
Sao Paulo Tram.	134 1/2
S. Wheat com.	78 1/2
do. preferred	78 1/2
Toronto Railway	90 1/2
Twin City	104 1/2
Winnipeg Ry.	24 1/2

## MONTREAL STOCKS

Op.	High.	Low.	Cl.	Sales.
Can. Cem.	104 1/2	104 1/2	104 1/2	104 1/2
do. pref.	104 1/2	104 1/2	104 1/2	104 1/2
Can. Pac.	22 1/2	22 1/2	22 1/2	22 1/2
do. rights	22 1/2	22 1/2	22 1/2	22 1/2
Can. Gen. E.	114 1/2	114 1/2	114 1/2	114 1/2
Can. Mach. pref.	94 1/2	94 1/2	94 1/2	94 1/2
Can. Pac. com.	22 1/2	22 1/2	22 1/2	22 1/2
do. rights	22 1/2	22 1/2	22 1/2	22 1/2
Can. Pac. pref.	22 1/2	22 1/2	22 1/2	22 1/2
Can. Pac. com.	22 1/2	22 1/2	22 1/2	22 1/2
Can. Pac. pref.	22 1/2	22 1/2	22 1/2	22 1/2
Can. Pac. com.	22 1/2	22 1/2	22 1/2	22 1/2
Can. Pac. pref.	22 1/2	22 1/2	22 1/2	22 1/2

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Op.	High.	Low.	Cl.	Sales.
Atchafalpa	104 1/2	104 1/2	104 1/2	104 1/2
Atl. Coast	104 1/2	104 1/2	104 1/2	104 1/2
Am. Beet	104 1/2	104 1/2	104 1/2	104 1/2
Amer. Can.	104 1/2	104 1/2	104 1/2	104 1/2
Am. C. & P.	104 1/2	104 1/2	104 1/2	104 1/2
Am. C. & P.	104 1/2	104 1/2	104 1/2	104 1/2
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Can. Pac. pref.	22 1/2	22 1/2	22 1/2	22 1/2
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Amer. Can.	104 1/2	104 1/2	104 1/2	104 1/2
Am. C. & P.	104 1/2	104 1/2	104 1/2	104 1/2
Am. C. & P.	104 1/2	104 1/2	104 1/2	104 1/2
Am. C. & P.	104 1/2	104 1/2	104 1/2	104 1/2
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Am. C. & P.	104 1/2	104 1/2	104 1/2	104 1/2
Am. C. & P.	104 1/2	104 1/2	104 1/2	104 1/2
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Am. C. & P.	104 1/2	104 1/2	104 1/2	104 1/2
Am. C. & P.	104 1/2	104 1/2	104 1/2	104 1/2
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Am. C. & P.	104 1/2	104 1/2	104 1/2	104 1/2
Am. C. & P.	104 1/2	104 1/2	104 1/2	104 1/2
Am. C. & P.	104 1/2	104 1/2	104 1/2	104 1/2
Am. C. & P.	104 1/2	104 1/2	104 1/2	104 1/2
Am. C. & P.	104 1/2	104 1/2	104 1/2	104 1/2
Am. C. & P.	104 1/2	104 1/2	104 1/2	104 1/2

## Steel Trust About Earning Dividend

NEW YORK, Jan. 22.—As the time draws near for the publication of the earnings of the Steel Corporation for the fourth quarter of 1911, many speculations are being made as to the probable showing they will make. It is conceded generally that the earnings will be large enough to cover dividends on the common stock, however.

December unfilled tonnage, which showed an increase of nearly 1,000,000 tons over that for November, which in its turn showed 450,000 tons better than October, has given heart to investors, also, of course, that the earnings will be large enough to cover dividends on the common stock, however.

## Royal-Colonial Merger Called Off

At the annual meeting of the Royal Bank of Canada, held in Montreal last week, Mr. H. H. Holt, president of the bank, stated that negotiations for the purchase of the Colonial Bank, one of the leading banking institutions of the West Indies, have been discontinued. Mr. Holt, in his address to the shareholders, referred to the proposed merger as follows:

## McConnell to Europe To Finance Big Deal

MONTREAL, Jan. 22.—Mr. J. W. McConnell, vice-president of the Montreal Street Railway Co., goes to London next week on perhaps what will be the most important trip of his career, as he will endeavor to raise money in England and Paris to effect the financing in connection with the proposed new holding company which will take over the Montreal Tramway and the Canadian Light and Power companies.

## COTTON MARKET LOWER

Erickson Perkins & Co. had the following: Liverpool cables again disappointed local bulls, and moderate liquidation caused a break to new low ground during the day. Spot interest in the market as buyers promptly checking the decline. News of the day was favorable. The market is expected to predict an improvement in the demand, as a result of the settlement of 1908 labor difficulties. Spot interest in the market as buyers promptly checking the decline. News of the day was favorable. The market is expected to predict an improvement in the demand, as a result of the settlement of 1908 labor difficulties.

## COTTON MARKET

Op.	High.	Low.	Cl.	Sales.
Jan.	5.15	5.10	5.10	5.10
Feb.	5.25	5.20	5.20	5.20
Mar.	5.35	5.30	5.30	5.30
Apr.	5.45	5.40	5.40	5.40
May	5.55	5.50	5.50	5.50
June	5.65	5.60	5.60	5.60
July	5.75	5.70	5.70	5.70