

# Wall Street Turns Bullish Again--Stock Go Higher

## Market Turns Strong at Close On Short Covering Movement

New York Stocks Move Up in Spirited Manner After an Early Decline—Toronto Market Holds Comparatively Steady.

World Office, Wednesday Evening, Dec. 7. A rise in Rio from 101 6-8 to 103 1-8 was followed by a general upturn in speculative way at the Toronto Exchange to-day. The reason for this advance was not due to any new developments and was accepted as part of the market operations incumbent on those looking after the welfare of these shares.

Business from the public was quite meager, due partly to many orders for sales from speculative holders.

Market steadiness in several issues was due entirely to the presence of shorts, and many transfers were made among these outstanding contracts.

Mackay common and Duluth Superior, the two prices are accepted as representing justification, the former being insufficient to maintain yesterday's price.

The only essence of the local market at present is the closing of outstanding long speculative commitments. These are not extensive and may be converted into cash for the time being.

The serious side to the exchange is the possibility of realizing by investors who may become disturbed by contemporary markets.

Thus far in the present decline there is no much evidence of this, but a continuance of market weakness might easily influence sentiment along this line.

### WALL STREET POINTERS.

Packers advance prices of beef and pork.

Steel mills now operating 65 per cent. of capacity.

General market in London inclined to sell off on election results.

Newspaper criticism on president's message favorable from all points.

Americans in London irregular, but leading issues mostly lower.

Showstorm unusually general for this time of year, but railroads not inconvenienced.

Chairman Gary of Steel contradicts rumoured laying off of hands at Gary, Ill.

Superior & Pittsburg Copper properties consolidate with Calumet & Arizona, involving a \$26,500,000 deal.

Now unlikely that supreme court will be able to hear Standard Oil and Tobacco cases on Jan. 2, as expected.

There is still a great deal of weakly held stock overhanging the market, accumulated during the recent protracted period of price. So the disposition shown by traders operating for the fall has been to cover their short positions, and the recent occurrences have resulted in many modified views regarding the immediate course of prices.—Town Topics.

### BIG EARNINGS MADE

Canadian Bank of Commerce Shows Highly Satisfactory Statement.

The annual statement of the Canadian Bank of Commerce, published yesterday, is exceedingly gratifying, showing net profits of \$1,328,065, or 10.7 per cent. on the capital. The net earnings for the previous year were \$1,510,958, the increase for the past year being nearly \$228,000. After providing for dividends at the rate of 9 per cent., there was written off on bank premises \$200,000; \$50,000 was transferred to pension fund; and there was a carry forward from the profit and loss account of \$30,200. The profit and loss account follows, and must certainly prove interesting and satisfactory to shareholders of this financial institution:

### Dividends Declared.

Regular Atchison preferred dividend declared yesterday.

The regular quarterly dividend of 1 per cent. was declared on American Smelting.

Directors of American Tobacco Co. declared the regular dividend on the preferred stock.

Hopkins preferred dividend of 5 per cent. declared on American Snuff Co. and extra dividend of 3 per cent. Last two quarters the extra payment was only 2 per cent.

The regular quarterly dividend of 1/2 per cent. has been declared on Illinois Traction preferred.

London Market Generally Steady.

LONDON, Dec. 7.—In the late dealings the stock markets were irregular.

### THE

## Sterling Bank

OF CANADA

HEAD OFFICE  
TORONTO

BRANCHES IN TORONTO  
MAIN OFFICE—Cor. King and Bay Sts.  
ADELAIDE STREET—Cor. Adelaide and Simcoe Streets  
COLLEGE STREET—Cor. College and Grace Streets  
PARTRIDGE—Cor. Queen and Yonge Avs.  
WEST TORONTO—Cor. Dundas and Keele Streets

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## THE DOMINION BANK

NOTICE IS HEREBY GIVEN that a dividend of THREE PER CENT. upon the Capital Stock of the Corporation has been declared for the quarter ending 31st December, 1910, payable on the 15th day of January, 1911, and that the same will be payable at the BANKING HOUSE in this city on and after

TUESDAY, THE THIRD DAY OF JANUARY, 1911.

The Transfer Books will be closed from the 29th to the 31st of December, 1910, inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 26th of January next, at twelve o'clock noon.

By order of the Board,

C. A. BOGERT, General Manager.

Toronto, 17th November, 1910.

STEEL TRADE AT LOW EBB.

The Iron Age will say: November pig iron production was 1,968,780 tons for coke and anthracite iron, the smallest output since May, 1909. The daily average was 63,659 tons, against 67,520 a day in October. The shrinkage in steel works furnace output is due to the fact that more iron is off. The pig iron market is settling further into business. Buying has not stopped, but consumers are less inclined to contract while sellers must offer special inducements to get business. Further slackening of steel works and rolling mill operations has resulted from a falling off of speculations and an increasing number of mills are working at 50 per cent. of capacity.

ON WALL STREET.

Erickson Perkins & Co. had the following developments in the afternoon:

The bulls on domestic issues showed more confidence, owing to the improved condition of this department. Home and foreign stocks were up to November foreign trade statistics. Americans after displaying weakness were harder on the curb. The rest of the market was steady.

The bulls on foreign stocks showed some confidence, with many orders for sales from speculative holders.

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The only essence of the local market at present is the closing of outstanding long speculative commitments. These are not extensive and may be converted into cash for the time being.

The serious side to the exchange is the possibility of realizing by investors who may become disturbed by contemporary markets.

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### CHANGE NECESSARY TO ADVANCE PRICES.

World Office, Wednesday Evening, Dec. 7.

Stagnant trading and a certain amount of pressure against values were the only characteristic features of the Toronto exchange to-day. The buying in the market was lukewarm, and, in a general way, mainly to give support to prices. The strength to most of the listed issues is undoubtedly due to the small amount of the shares on margin. The older stocks have been pretty well assimilated, and, with current returns on capital invested, there is no particular incentive to sell. A change of considerable proportions will be necessary to advance speculative securities, and no one is prepared to outline such a possibility.

## Toronto Stocks

Morning Sales—

Dec. 6 Ask. Bid. Ask. Bid. Dec. 7 Ask. Bid. Ask. Bid.

Amal. Arbestos... 20 12/16 20 12/16 20 12/16 20 12/16

Am. L. & G. 20 12/16 20 12/16 20 12/16 20 12/16

B. C. Packers... 40 12/16 40 12/16 40 12/16 40 12/16

B. C. 20 12/16 20 12/16 20 12/16 20 12/16

Bell Telephone... 143/4 143/4 143/4 143/4

Burt F. N. com... 96 1/2 96 1/2 96 1/2 96 1/2

Burt F. N. pref... 100 1/2 100 1/2 100 1/2 100 1/2

C. & F. Co. com... 80 1/2 80 1/2 80 1/2 80 1/2

C. & F. Co. pref... 80 1/2 80 1/2 80 1/2 80 1/2

Can. Gas. Electric... 165 165 165 165

Can. Nat. Gas... 165 165 165 165

Can. Nat. Gas. 165 165 165 165