

# Rio and Sao Paulo Meetings Pass Quietly—Toronto Ry. Higher

## TORONTO RAILS IN LIMELIGHT

### Speculative Enthusiasm Transferred From Rio and Sao Paulo to Home Security.

Toronto Railway came to the front in an uncertain manner in the Toronto stock exchange on Friday, the stock coming in for an outburst of activity and scoring a sharp advance of upwards of two points to 138 7/8. The movement was more or less mysterious, in that the street had nothing on which to base the rise. The general opinion was that speculators who had taken profits in the South American traction issues had transferred their enthusiasm to Toronto Railway, which, when at its appreciation yesterday, showed a larger interest holding than either Rio or Sao Paulo. Pool operations were also reported to be behind the movement. At the close the shares were bid for right at the high point of the session.

The removal of the stimulating influence of the Rio and Sao Paulo meetings took some of the gringer out of the speculation in both these issues and under profit-taking sales prices continued to sag. Sao Paulo acid off to 111 1/2, a decline of over a point, and Rio dropped below 122 with the close at 121 1/2, well on to two points below last night. Disappointment that an announcement regarding future prospects had not been announced at the annual meeting inspired the liquidation.

Strength in some of the industrial stocks which have come to the front of the market was the only other feature of the market. Trading was of a moderate nature and took in most of the general favorites with Toronto Railway far the most active spot.

## Sir William Is Hopeful Of Sao Paulo

### "If the present satisfactory earnings are maintained, and everything points to the fact that they will be, I am hopeful that something will be done for the shareholders. We are at present paying ten per cent. dividends, and that is as much as we want to pay, it is a high dividend rate. It is impossible for me to forecast what is going to happen, but I believe the directors will see fit to arrange that the stockholders will get something better than ten per cent. within the next year or so."

The above comment from Sir Wm. Mackenzie, president of the Sao Paulo Tramway, Light and Power Co., Ltd., and chairman of the annual meeting of the shareholders held yesterday at 11 a.m., was the only expression from the stock exchange on Friday.

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## WHEAT TRADE IN WALL STREET

### But Market Picked Up in Last Hour and Scored Sharp Advance—Sentiment in Bullish Mood Again.

NEW YORK, May 10.—The day on the stock exchange was marked by unusual apathy for the greater part of the session and few important price changes until the very close. The movement was perfunctory and professional throat. Tobacco stocks were quite active, with a rise of 1.2 points in American Tobacco and concurrent strength in kindred securities on exchange and in the open market.

Sales to noon were a little over 200,000 shares, of which four issues—U. S. Steel, Reading, American Telephone and Union Pacific—contributed over 50 per cent. The stagnation of the afternoon was relieved by occasional spells of moderate activity, which, however, made little impression on quoted values. Later prices of other and more active stocks advanced, but the limit of business for the session was still attained.

Developments of the day include the report of the U. S. Steel Corporation for April, its "unfilled" tonnage for that month being 360,000 tons greater than in March, thereby exceeding general expectations; reports of another increase in prices by one of the more important steel corporations; and forecasts of the weekly cash movement pointing to a large gain by local institutions. There were advices from Philadelphia which intimated willingness on the part of the anthracite miners to accept the terms of the operators.

## THE STOCK MARKETS

TORONTO STOCKS			
May 10	May 9	May 10	May 9
Am. Abasco	101	101	101
Am. Dairies	115	115	115
Am. Gas	100	100	100
Am. Locomotive	41	41	41
Am. Mach.	70	70	70
Am. Paper	101	101	101
Am. Ry.	138 7/8	138 7/8	138 7/8
Am. Sugar	101	101	101
Am. Tel.	101	101	101
Am. T. & E.	101	101	101
Am. W. & A.	101	101	101
Am. Y. & N.	101	101	101
Am. Z. & S.	101	101	101

## NEW YORK STOCKS

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May 10	May 9	May 10	May 9
Am. Abasco	101	101	101
Am. Dairies	115	115	115
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Am. Sugar	101	101	101
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Am. T. & E.	101	101	101
Am. W. & A.	101	101	101
Am. Y. & N.	101	101	101
Am. Z. & S.	101	101	101

## Rio Meeting Passed Off Very Quietly

Outside of the ordinary routine of business, the annual meeting of the shareholders of the Rio de Janeiro Tramway, Light and Power Co., held in the Toronto Railway chambers yesterday at noon, was practically without feature. No announcement was made which could in any way be taken as an explanation of the recent advance in the stock of the company and dividends were not mentioned at all.

The meeting did not attract anything like the interest which had been anticipated on the street, and some forty shareholders were all that were present when the assembly was called to order. Sir William Mackenzie was in the chair.

The reading and adoption of the annual reports, appointment of auditors, etc., were put thru in the usual satisfactory manner. The election of directors resulted in the former board being re-elected, no opposition being raised.

The assembly sat back at this period anything some possible word from the chairman regarding the future dividend policy of the board, and some announcement of Sir William that the business was concluded proved a decided disappointment.

## Imperial Bk. Earned Over A Million

The annual profit and loss statement of the Imperial Bank of Canada, being for the twelve-month ended April 30 last, was issued last night and clearly evidenced the prosperous year enjoyed by the institution. The profit, after deducting charges of management and interest due on deposits, was \$1,004,240, against \$841,492 in 1911, an increase of \$162,748. The average amount of capital for the year was \$5,520,725, as against \$4,841,492 in 1911, an increase of \$679,233. The premium received on new capital stock was \$220,440. The profit and loss surplus was distributed as follows: Corporation bonus to staff, \$33,932; annual contribution to officers' pension and guarantee fund, \$7500; transferred to reserve fund, \$220,440; written off bank premises, \$60,000; done for Northern Ontario fire sufferers, \$1000; dividend, \$712,240, leaving a balance of \$1,027,748 to be carried forward. Last year the balance carried forward was \$823,125. The reserve fund of the Imperial Bank now stands at \$6,000,000, the same figure as the paid-up capital. The complete annual statement will be issued in the near future. The annual meeting will be held on May 23.

## FAILURE RECORD

FAILURE RECORD			
Date	Name	Capital	Assets
May 9	Am. Ry.	\$1,000,000	\$1,200,000
May 8	Am. Gas	\$500,000	\$600,000
May 7	Am. Mach.	\$200,000	\$300,000
May 6	Am. Paper	\$100,000	\$150,000
May 5	Am. Tel.	\$50,000	\$75,000
May 4	Am. T. & E.	\$25,000	\$37,500
May 3	Am. W. & A.	\$12,500	\$18,750
May 2	Am. Y. & N.	\$6,250	\$9,375
May 1	Am. Z. & S.	\$3,125	\$4,687

## MONTREAL STOCKS

MONTREAL STOCKS			
May 10	May 9	May 10	May 9
Am. Abasco	101	101	101
Am. Dairies	115	115	115
Am. Gas	100	100	100
Am. Locomotive	41	41	41
Am. Mach.	70	70	70
Am. Paper	101	101	101
Am. Ry.	138 7/8	138 7/8	138 7/8
Am. Sugar	101	101	101
Am. Tel.	101	101	101
Am. T. & E.	101	101	101
Am. W. & A.	101	101	101
Am. Y. & N.	101	101	101
Am. Z. & S.	101	101	101

## U. S. STEEL REPORT

NEW YORK, May 10.—The United States Steel Corporation, in its monthly statement issued this afternoon, reports that its earnings for the month of April 1912, based on its books, compares with \$3,041,641 on March 30, an increase of \$600,000, and with \$2,150,000 on April 30, 1911. On February 28, 1912, they were \$1,954,200.

## MONEY MARKETS

Bank of England discount rate, 2 per cent. Open market rate, 2 1/2 per cent. London call money, highest 3 per cent. New York call money at 100, 1/2 per cent. Call money at Toronto, 1/2 per cent. Continuing rates in New York.

## BRITISH CONSOLS

BRITISH CONSOLS			
Date	Name	Rate	Yield
May 9	Consols	73-10	73-10
May 8	Consols	73-10	73-10
May 7	Consols	73-10	73-10
May 6	Consols	73-10	73-10
May 5	Consols	73-10	73-10
May 4	Consols	73-10	73-10
May 3	Consols	73-10	73-10
May 2	Consols	73-10	73-10
May 1	Consols	73-10	73-10

## TORONTO MARKET SALES

TORONTO MARKET SALES			
Date	Name	Price	Quantity
May 10	Am. Ry.	138 7/8	1000
May 9	Am. Ry.	138 7/8	1000
May 8	Am. Ry.	138 7/8	1000
May 7	Am. Ry.	138 7/8	1000
May 6	Am. Ry.	138 7/8	1000
May 5	Am. Ry.	138 7/8	1000
May 4	Am. Ry.	138 7/8	1000
May 3	Am. Ry.	138 7/8	1000
May 2	Am. Ry.	138 7/8	1000
May 1	Am. Ry.	138 7/8	1000

## DIVIDEND NOTICE

Notice is hereby given that a dividend of two and three-quarters per cent (eleven per cent. per annum) on the paid-up capital of the Bank of Montreal for the quarter ending 31st March 1912 has been declared, and that the same will be payable at the Bank and its branches on 1st June next.

The Transfer Books will be closed on 24th to 31st May, both inclusive. By order of the Board.

J. TURNBULL, General Manager.  
Hamilton, 15th April, 1912.

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## COTTON MARKETS

Erickson Perkins & Co. (J. G. Beatty) is West King street, report the following prices on the New York cotton market:

Date	Name	Price	Yield
May 10	Cotton	11.82	11.82
May 9	Cotton	11.82	11.82
May 8	Cotton	11.82	11.82
May 7	Cotton	11.82	11.82
May 6	Cotton	11.82	11.82
May 5	Cotton	11.82	11.82
May 4	Cotton	11.82	11.82
May 3	Cotton	11.82	11.82
May 2	Cotton	11.82	11.82
May 1	Cotton	11.82	11.82

## RAISED THE DIVIDEND

The Montreal Loan and Mortgage Co. has declared a dividend of 2 1/4 per cent. for the quarter, raising the annual distribution to the shareholders from 3 to 9 per cent. The dividend is payable on June 15 to shareholders of record May 31.

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CAPITAL IS INCREASED.  
The Robert Simpson Company of Toronto has been authorized to increase its capital from \$2,500,000 to \$15,000,000, a 5 per cent. preference stock to be issued.  
**GRAND TRUNK EARNINGS**  
MONTREAL, May 10.—Traffic earnings of the Grand Trunk for the week ending May 7 were \$90,651, compared with \$88,671 for the same week a year ago, an increase of \$1,980.

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