

# Wall Street in Cheerful Mood, and Stock Market Advances

## ACTIVE TRADING IN TORONTO STOCK MARKET

South American Traction Issues Sag Lower, But Industrials Display Buoyancy.

World Office, Saturday Evening, Jan. 20.

For a Saturday half-session the trading in Toronto Stock Exchange to-day was unusually active, the general list coming in for a broader speculative movement than its usual wont. The demand to buy was equalled by the demand to sell, however, consequently in the majority of instances prices made comparatively little progress.

Irregularity was the dominant characteristic of the market, actual price changes running into both declines and advances, with the one about counterbalancing the other. The South American traction issues supplied the weak points, while the industrials came in for the buoyancy, and effectually offset the weaker trend in the customary market leaders.

Both R. O. and Saco-Paul suffered from the effect of pro-faulting sales, and in both instances prices responded to the liquidation by gradually sagging. Rio was down below 114 and closed with 112 1/2, the latter, the Rio stock was on offer under 114. Saco-Paul dropped back a full point from Friday's high spot quotation, and at the close was bid for at 109 1/2. The low price for the day was 108.

The recent bulge in Rio has again raised rumors of probable increase in the dividend, but the general view is that this will not come until late in the year. Traders are talking 7 per cent. disbursement, the same as last year. It is hinted that the company will not do better than 6 per cent., despite the fact that the earnings seem to warrant something better than one per cent. advance from the prevailing rate.

The strong spots in the industrial list to-day were Steel Corporation, which sold up nearly two points to 60 1/2 on the announcement that the government would likely allow a temporary bounty of 40 cents a ton on pig iron, and Bureau common, which was up to 115, but failed to hold all its gain, and closed on offer at 114 1/2, a net advance of about half a point for the day. The Maple Leafs, Locomotive preferred, Steel Co., Rogers, and Sawyer-Massey common were also remarkably firm, the latter stock selling as high as 40.

The bank stocks continued quiet, but generally firm at recent quotations.

## IMPERIAL BANK OF CANADA

DIVIDEND NO. 86.

Notice is hereby given that a dividend at the rate of Twelve Per Cent. (12 p.c.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1912, and that the same will be payable at the Head Office and Branches on and after Thursday, the 1st day of February next. The Transfer Books will be closed from the 17th to the 31st January, 1912, both days inclusive.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 27th December, 1911.

## THE STOCK MARKETS

TORONTO STOCKS		NEW YORK STOCKS	
Jan. 20	Jan. 19	Jan. 20	Jan. 19
Am. Asbestos Co. 44 1/2	44 1/2	West. Union 100 1/2	100 1/2
Am. Can. 39 1/2	39 1/2	Am. Express 100 1/2	100 1/2
Am. Lumber 39 1/2	39 1/2	Am. Tobacco 100 1/2	100 1/2
Am. Paper 39 1/2	39 1/2	Am. Tea 100 1/2	100 1/2
Am. Steel 39 1/2	39 1/2	Am. Sugar 100 1/2	100 1/2
Am. Traction 39 1/2	39 1/2	Am. Oil 100 1/2	100 1/2
Am. Cotton 39 1/2	39 1/2	Am. Rubber 100 1/2	100 1/2
Am. Glass 39 1/2	39 1/2	Am. Leather 100 1/2	100 1/2
Am. Iron 39 1/2	39 1/2	Am. Paper 100 1/2	100 1/2
Am. Coal 39 1/2	39 1/2	Am. Lumber 100 1/2	100 1/2
Am. Copper 39 1/2	39 1/2	Am. Tin 100 1/2	100 1/2
Am. Zinc 39 1/2	39 1/2	Am. Lead 100 1/2	100 1/2
Am. Silver 39 1/2	39 1/2	Am. Gold 100 1/2	100 1/2
Am. Platinum 39 1/2	39 1/2	Am. Palladium 100 1/2	100 1/2
Am. Iridium 39 1/2	39 1/2	Am. Rhodium 100 1/2	100 1/2
Am. Osmium 39 1/2	39 1/2	Am. Selenium 100 1/2	100 1/2
Am. Tellurium 39 1/2	39 1/2	Am. Vanadium 100 1/2	100 1/2
Am. Niobium 39 1/2	39 1/2	Am. Tantalum 100 1/2	100 1/2
Am. Zirconium 39 1/2	39 1/2	Am. Hafnium 100 1/2	100 1/2
Am. Rhenium 39 1/2	39 1/2	Am. Manganese 100 1/2	100 1/2
Am. Barium 39 1/2	39 1/2	Am. Strontium 100 1/2	100 1/2
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Am. Sodium 39 1/2	39 1/2	Am. Potassium 100 1/2	100 1/2
Am. Lithium 39 1/2	39 1/2	Am. Rubidium 100 1/2	100 1/2
Am. Cesium 39 1/2	39 1/2	Am. Francium 100 1/2	100 1/2
Am. Actinium 39 1/2	39 1/2	Am. Thorium 100 1/2	100 1/2
Am. Radium 39 1/2	39 1/2	Am. Polonium 100 1/2	100 1/2
Am. Astatine 39 1/2	39 1/2	Am. Tellurium 100 1/2	100 1/2
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