

# Iron Age Reports Slight Improvement in Steel Trade

## Market Has Tired Appearance And Prices Shade Off a Little

Wall Street in Resting Mood, and Securities Begin to Drag—South American Issues Strong in Toronto Market.

World Office.  
Wednesday Evening, Jan. 18.

Dealings on the Toronto Stock Exchange to-day showed considerable enlargement, with an evident increase in speculative interest. Bids for Rio and Sao Paulo were in evidence at the opening of the exchange, and these were continued until both stocks had advanced 2 points. Simultaneous action such as this was accepted as the result of syndicate operations, and floor traders followed the lead. Strength in the two South American issues had a definite influence on outside sentiment and encouraged buying in other issues, which have not yet responded to market bullishness.

Sales of the rights on Rio were exceedingly heavy, few of the local holders being willing to go thru the formula of converting them into stock. On this account it must be presumed that the larger interests are buying the rights, and to-day's absorption carried the price from \$8.75 per 100 to \$21 per 100.

Toronto Ralls were badly wanted by Montreal during most of the day at 124, but offerings were not free, and the price was closed weak, apparently for the purpose of encouraging sales. Mackay common was reported as selling at \$3 in New York. Whether this quotation was made as a decoy will be shown later. In any event the stock was available at lower prices here, despite the rumor that an advance was impending.

The result of investment buying was discernible in Consumers' Gas, which sold at 200, a rise of two points from recent figures.

Canada Permanent shares were also in good request and without offerings. This company's statement for the year is better than expected and no doubt accounts for some of the desire for the company's stock.

Mining issues were firm, in conformity with the other issues, Nipissing selling at 10.80 and La Rose at 4.70. Also the market could scarcely be termed buoyant, there was sufficient optimistic sentiment abroad to lead to the expectation of a further betterment in prices.

One strong feature of the financial situation is that brokers generally are not asking for accommodations from the loaning institutions, a sure sign that investment buying is still a large factor of the daily business on the exchange.

### WALL STREET POINTERS.

Rather better feeling among consumers of coke.

Prices for automobile tires now 20 per cent. lower than year ago.

Deadline on nomination for United States senator continues at Albany.

American stocks in London irregular, without important change.

Annual meeting of the Twelfth Ward Bank, recently protected by J. P. Morgan & Co., held.

Argument on constitutionality of corporation tax continues before supreme court.

General market in London quiet, with fairly good tone in most departments.

London—Copper—Close: Spot, 156; futures, 156 1/2; decline, 2 1/2 for both.

Case for Standard Oil Co. completed in supreme court and prospects now good for a decision before summer.

International Harvester's foreign sales in 1910 established new high record, probably reaching \$35,000,000.

Information from a usually good source is that American Smelters and Refining stock will be listed in the London Stock Exchange.

Washington: Attorneys here have telegraphed to the request of the Interstate Commerce commission that the western rate advances be postponed until March 15, as was done in the eastern rates.

The present level of prices will be fairly well maintained for a few days longer, although in the case of those stocks recently consecrated by strength and activity, some setback is in order. Further bullish manipulation in the specialties may be in evidence, but fundamental factors are unchanged and the sharp recoveries that occurred so quickly keep the market in a weak technical position.—Town Topics.

### DIVIDENDS DECLARED.

Illinois Central declared regular semi-annual dividend of 3 1/2 per cent.

The British Columbia Copper Co. has declared a quarterly dividend of 2 1/2 per cent., payable March 11 to holders of record Feb. 24.

The regular semi-annual dividend of

2 per cent. was declared on Reading first preferred stock.

Pittsburg and Erie declared regular semi-annual dividend of 5 per cent.

In 1910 the company declared 10 per cent. dividends and an extra dividend of 40 per cent. at the same time offering stockholders 40 per cent. of their holding of new stock at par.

### EXCELLENT STATEMENT

Canada Permanent Shows Earnings of 12 Per Cent. on Capitalization.

In its annual report for the year 1910 the Canada Permanent Mortgage Corporation presents an excellent statement to its shareholders. The net profits for the year after making due provision for losses and other possibilities, total \$715,767.57, against \$695,422.50 for the year. The net earnings practically amount to 12 per cent. on the capital of \$6,000,000.

The net earnings have been disposed of by disbursements of dividends of \$480,000, equal to 8 per cent. on the capital, and there has been transferred to profit and loss account \$235,000, which makes this amount at the end of the year \$3,500,000, against a total capitalization of \$6,000,000.

The assets now total \$3,782,942.35, while last year they were \$3,822,710.02, an increase of over \$1,400,000 in the year.

An annual meeting of the company will be held at the head office on Friday, the 27th inst. The yearly report speaks well for the management of the company, which ranks among the prominent institutions.

### INCREASED DIVIDEND?

Improved Position of Scotia Steel Inspires Rumors to That Effect.

MONTREAL, Jan. 18.—Recent reports from both New Glasgow and Halifax indicate that the coming annual statement of the Nova Scotia Steel & Coal Co. will be of a particularly satisfactory character, more especially from a point of view of increase in production.

In circles usually close to the Scotia interests, it is felt that the improved position in which the company now finds itself will almost certainly result in the directors of the company deciding on an increase in dividend at the end of the company's annual meeting in March.

At the end of the last quarter of the year it was felt that owing to the progress made, the directors might at that time have increased the dividend, but when one considers the conservative policy always followed by the board, it could not have been expected that they would increase the dividend at that time, more especially as it had not been very many months earlier when an increase had been granted to shareholders.

The recent strength of Scotia common on the Montreal and Toronto Stock Exchanges would seem to tell the story that there are quite a number of people who are confident that the dividend will be placed on a 6 per cent. basis, just as soon as the reports for the full year are secured by the directors.

### UNITED EMPIRE ANNUAL

Institution Shows Large Profits and Makes Favorable Report.

The annual meeting of the United Empire Bank of Canada was held yesterday.

The president, in presenting the annual statement, pointed out that during the past year the bank had maintained a steady and vigorous expansion which had characterized it from the beginning. Indeed, in the previous history of the bank, there had not been over one month in which profits had not been made. This, he considered very gratifying, and he had much pleasure in moving the adoption of the report.

After adopting the report, the shareholders who spoke expressed their satisfaction with the statement, and their entire confidence in the bank, and in the board. At the same time they regretted that the bank had not recommended a merger with another bank. It was pointed out that there was a good future for a bank like the United Empire Bank, which enjoyed the confidence and complete confidence of the public, nevertheless, since the directors had deemed it best to pursue this course, they could not doubt have the support of the shareholders when the proposed agreement comes up next month for formal consideration.

The profits of the bank for the year were \$44,656.85, while those of the previous year were \$37,709.88. Dividends of four per cent. on the capital were paid for the year, totaling \$23,491.58. Deposits in the year increased from \$2,262,382.30 to \$2,549,457.36.

General Manager George P. Reid and his directors are to be congratulated on the management of the bank since its incorporation, and its assimilation with the larger institution, the Union Bank, which perhaps advantageously from an economic standpoint, is regarded by many of the shareholders and those who have done business with the United Empire.

### London Market Irregular.

LONDON, Jan. 18.—The stock markets towards the end became irregular and the opinion was expressed that the anticipated reduction in the Bank of England rate to-morrow had been discounted. Mexican Railway shares strong. Americans were weaker on the curb. Greatest activity in the late session was for oil shares. Continental bourses closed firm.

### Dividend Cheques Mailed.

Dividend cheques were sent out by the Guardian Trust Co. of Toronto yesterday for the first quarterly dividend on the preferred stock of Maple Leaf Milling Company.

The first dividend paid on the stock was for the initial half year of the company's operations, but with the present quarterly dividend the company has inaugurated

CAPITAL \$4,000,000  
RESERVE FUND \$5,000,000  
TOTAL ASSETS, \$62,000,000

## THE DOMINION BANK

E. B. OSLER, M.P., Pres. W. D. MATTHEWS, Vice-Pres.  
CLARENCE A. BODART, General Manager

Every description of banking business undertaken. Savings Department at each Branch of the Bank.

## SPACIOUS BANKING ROOM TO LET

In the Canadian Birkbeck Building, 10 Adelaide St. East

Ground floor: area, 50 ft. x 60 ft. ceilings, 18 ft. Well Lighted; Two Large Vaults; Separate Laboratory. Specially suitable for Insurance Company or Banking Firm. All equipment of the best.

For full information apply at Company's Office, 10 Adelaide Street East.

## MARKET CONDITIONS FAVORABLE.

World Office  
Wednesday Evening, Jan. 18.

The Toronto market has shown signs of broadening for some days now, and to-day's outbreak of speculative operations has confirmed this impression. The South American attractions were attractive, strong inside support being largely responsible for two-point advances in Rio and Sao Paulo. With no great supply of stocks on the market, the upward movements are easily accomplished, and it is to be expected that sharp rallies will occur in many issues. Toronto Railway was taken in hand by Montreal to-day, and there was a strong rumor of an impending advance in Mackay. Market conditions are favorable to higher prices.

rated regular quarterly dividend distributions.

Railroad Earnings.  
Increase.  
Duluth Superior, 2nd week Jan. 16.70  
Denver & Rio, 2nd week Jan. 16.70  
Texas & Pacific, 2nd week Jan. 16.70  
C. P. R., 2nd week Jan. 16.70  
M. P. Pacific, 2nd week Jan. 16.70  
Nov. 16.70

\*Decrease.  
Gen. Elec. 142% 142% 141% 142% 9.10  
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## Toronto Stocks

Amal. Asbestos. Ask. Bid.  
do. preferred 50 50  
Black Lake com 15 15  
do. preferred 15 15  
B. C. Packers & 80 84  
do. common 142% 142%  
Bell Telephone 100 100  
Burt T. N. com 98% 98 98 98  
do. preferred 108% 108 108% 108  
Can. Cement com 22% 22% 20% 20%  
do. preferred 87% 87% 87% 87%  
C.C. & P. Co. pf 101% 101% 101% 101%  
Can. Cereal com 12% 12% 12% 12%  
do. preferred 80 80 80 80  
Can. Gen. Electric 100% 100% 100% 100%  
P. R. 211 210% 20% 20%  
Canadian Salt 100 100  
City Dairy com 36% 36% 36 36  
do. preferred 100 100 100 100  
Consumers' Gas 200 198% 198 198  
Crown's Nest 77 77 77 77  
Detroit United 62% 62 62 62  
Dom. Steel pref 100% 100% 100% 100%  
Dom. Steel Corp 56 56 56 56  
Dom. Telegraph 108% 108% 108% 108%  
Dom. Telephone 82 82 82 82  
Elec. Dev. pref 65 65 65 65  
Illinois pref 85 85 85 85  
J. I. R. 210% 20% 20% 20%  
Kaiser Steel 142% 142% 142% 142%  
Lauriat com 135 135 135 135  
Lauriat Electric 10 10 10 10  
Mackay common 92% 92 92 92  
do. preferred 92 92 92 92  
Maple Leaf com 50 47% 50 47%  
do. preferred 92 92 92 92  
Mex. N.W. 100 100 100 100  
Mexican Tramway 121 119% 121 119%  
M.S.P. & S.M. 138% 138% 138% 138%  
Montreal Power 100 100 100 100  
Niagara Nav 125 125 125 125  
Northern Nav 117 116% 117 116%  
P. R. 211 210% 20% 20%  
Ogilvie common 120% 120% 120% 120%  
Pac. Burt com 44 44% 44 44%  
do. preferred 85 85 85 85  
Pennam common 124 124 124 124  
do. preferred 88 88 88 88  
Porto Rico Ry 56 54% 56 54%  
Quebec H. & P. 61 60 61 60  
R. & O. Nav 96 96% 96 96%  
Rio Jan. Tram 102 101% 102 101%  
Rogers common 210 210 210 210  
do. preferred 110 110 110 110  
St. L. & C. Nav 88 85% 88 85%  
Sao Paulo com 124 124 124 124  
St. Wheat com 51 50% 51 50%  
Tor. Elec. Light 128 127% 128 127%  
Toronto Railway 124 123 124 123  
Twin City com 111 110 110% 110  
Winnipeg Ry 191 189% 191 189%

Crown Reserve 2.40 2.40 2.40 2.40  
La Rose 4.50 4.50 4.50 4.50  
Nipissing Mines 10.80 10.80 10.80 10.80  
Tritheway 115 115 115 115

Commerce 214 214 214 214  
Consolidated 238 238 238 238  
Hamilton 210 210 210 210  
Imperial 22% 22% 22% 22%  
Metropolitan 198 198 198 198  
Moleons 236 236 236 236  
Montreal 376 376 376 376  
Ottawa 210 210 210 210  
Royal 248 248 248 248  
St. Lawrence 161 161 161 161  
Toronto 214 214 214 214  
Traders 142 142 142 142  
Union 147 147 147 147

Loan, Trust, etc.  
Agricultural Loan 137 137 137 137  
Canada Land 132 132 132 132  
Central Canada 200 200 200 200  
Colonial Invest 68 68 68 68  
Quebec L. & P. 102 102 102 102  
St. West. Perm 125 125 125 125  
Hamilton Prov 128 128 128 128  
St. Lawrence 120 120 120 120  
20 p.c. paid 138 138 138 138  
Landed Bank 132 132 132 132  
National Bank 132 132 132 132  
Ontario Loan 154 154 154 154  
do. 20 p.c. paid 142 142 142 142  
Real Estate 101 101 101 101  
Tor. Gen. Trusts 174 174 174 174  
Toronto Mortgage 120 120 120 120  
Toronto Savings 161 161 161 161  
Union Trust 175 175 175 175

Bonds—  
Black Lake 78 78 78 78  
Can. Northern Ry 98% 98% 98% 98%  
Dominion Steel 85 85 85 85  
Mexican C. & P. 82% 82% 82% 82%  
Laurentide 108 108 108 108  
Mexican Electric 88 88% 88 88%  
Mex. L. & P. 91% 91% 91% 91%  
Pennam 91% 91% 91% 91%  
Porto Rico 87 87% 87 87%  
Prox. of Ontario 101 101 101 101  
Quebec L. & P. 84% 84% 84% 84%  
Sao Paulo 100 100 100 100

Morning Sales—  
Rio. Burt 6% 6% 6% 6%  
do. 10% 1