41-2% Debentures

Due 1st January, 1932, 1942. Interest half-yearly.

At an At ractive Mate

Special Circular upon Request.

Wood, Gundy & Co.

TORONTO. SASKATOON. LONDON, ENG.

OF ANY NOTE

10 FEATURES

1911 4,687,053 1910 4,657,017

1909 4,821,704 1908 4,574,340 1907 4,374,827 1906 4,374,827 1905 4,565,333 1905 4,565,742

U. S. STEEL WILL

8.892.480

SHOW EARNINGS

ELT

ANY ING STREET WES

Q & MARVIN Standard Stock schange. and Cobalt Stook ow quotations on upine Stocks for request.

SA HALLard Stock and Min PORCUPINE STOC

MNON & nds Bought and

MBERS & S lard Stock and Mixchange.
PORCUPINE ST West &

dard Stock Excha nvestment Brol ration Life I Foronto. ASTWOO

r 24 King St. W and Cobalt s application.

& ROSS BROKERS s BOUGHT AND SOIS. Main 7390-7391.

LEGAL CARDS. IELL, Barristers, Soles, etc., Temple Build y's Block, South Por

Will Wait on Gov to Press Claim More Proection.

L 24.—(Special.)—Th e of the Domini o. representatives reater protection.w demand for a rene out will ask that th counsel for the Ste J.Butler, manager o el Co., were in th hey claim that the ounts only to ab protection, which

hem from the el Trust and its have a mass of fac of their claim.

OPPOSED EROPLANES

for Military Obser-Tells Royal Mill-

ct. 23.—(Special.)—0 Royal Military College ssed himself as well work at the college. Ho further additions were lieve the crowding e enough for urposes at times, o many men

THE PACIFIC

Determined to Pu Depredations of Poachers.

24.—(Special.) t increase in poach-c coast by United coast by nd Japanese, and vis-hing rights, the sov-ling for greater pro-

just been let by the eries department for cruisers. They will bublin Dockyard Co.

Stock Markets Keep Both Eyes on Balkan War-Bank Clearings Prince Albert

At Least Brokers Deem it So. **Despite Declines in Various** Specialties - Steady Rally in Brazilian.

ock market acted better yesterday only noteworthy feature of today's than it had for some days, and this stock market was its stubborn resistwere so irregular that fully as many the very outset the short 'interest and as large declines as advances were adopted an aggressive attitude, finding founded entirely on the action of Bra- the foreign markets, but moderate sup-

zidan, which has been the leader of port invariably resulted in general relate and on whose day to day action coveries. MONTREAL, Oct. 24.-The local sentiment seems large,y framed. This score made a steady appreciation in value during the session and held its gain thruout, with closing bids practically at the top quotation. Certain other securities by no means did as well, but the incident in itself was sufficient to inspire confidence and was thereby accepted as the true indication of the paragraph of the maker and the minor specialties and American can be represented as the true indication of the paragraph of the maker and for New York Central.

driregular that changes on the day were of little significance. C. P. R. and Montreal Power, which have been made at the common property of the management o

Increase in Eight Years \$23,000,000. WASHINGTON, Oct. 24.—Givernment statistics issued foday show that the production of gold in the United States in the last decade has been as

\$96,890,000 96,269,100 94,560,000 94,373,800 NEAR A RECORD 88,180,700 80,464,700

Statistics Show Production Last Year Was Largest Since 1892-Commercial Value in 1911 Was \$12,000,000 Ahead of Previous Year

WASHINGTON, Oct. 24.—The government report, issued today, shows that the production of silver in the United States in the last ten years was

\$32,615,700 30,854,500 37,299,700 38,256,400 NEW YORK, Oct. 24.—The directors of the U. S. Steel Corporation will meat Oct. 29 to take action on dividends and pass on the report for the third quarter. Estimates as to earning for the third quarter continue around \$30,000,000.

In well informed steel circles the

ings for the third quarter continue around \$30,000,000.

In well informed steel circles the belief prevails that for the fourth quarter net earnings will be in excess of \$35,000,000. By the first of next year all low-priced contracts will have been eliminated, and the opinion is expressed that in the first three months of next year U. S. Steel will earn in excess of \$40,000,000, which is at the rate of \$160,000,000 a year. The high water mark in earnings for the Steel Corporation was in the year 1907, when profits somewhat below \$161,000, 000 were reported.

any previous year since 1892, when the cutput was 63,500,000 ounces. The cutput was 63, At the rate of \$160,000,000 a year. The high water mark in earnings for the Steel Corporation was in the year 1907, when profits somewhat below \$161,000, when profits somewhat below \$161,000, that is a new low record at 30 in the Toronto a new low record at 30

amounting to \$500 or more, may be placed in the hands of this company for investment. Interest at the rate of 4½ per cent. per annum National Trust Company Limited

THE STOCK MARKETS

TORONTO STOCKS MONTREAL STOCKS

New York Market Resists Sell-

ing Stubbornly-Call Money

Rises to 6 Per

A flurry in Standard Bank was the feature in the investment stocks. Early in the day the price worked off to 213 ex-dividend 3 per cent., or equivalent to 221 1-4. The shares were bid up rapidity toward the close, and wound up the session at 220. a full two points above the early quotation. Canada above the early quotation. Canada couple of points.

SILVER OUTPUT

ACROSS BORDER

ACROSS BORDER

A flurry in Standard Bank was the feature in the investment stocks. Early fine in St. James st. This new firm, of which the partners are Mr. R. J. Youngs and Mr. F. G. O'Grady, has been for grantzed to purchase, consolidate or furnish capital to Canadian enterprises of high standing. It is well known that, in many cases Canadian industries are home and England, this new firm is in a position to relieve such conditions and to open the door to greater development and expansion for good Canadian enterprises.

The members of the new firm are both well known. Mr. Younge was

CLEARINGS ARE AWAY AHEAD OF 1911 Connada Landed 168 Canada Permanent . 196 Central Canada 189 Central Canada 199 Central Invest ... 31 So BANK CLEARINGS ARE

Bank clearings in Toronto for the week ended yesterday totaled \$46,027,-500, thus falling below the record of the preceding week by about half a million dollars. A substantial gain was shown over the corresponding period of last year as the following record

ows:
This week \$46,027,507
Last week 46,582,098
Last year 35,493,544
Two years ago 34,669,703
Three years ago 27,041,465 Three years ago ... 27,041,465
Ottawa bank clearings for the week
were \$4,316,246, as compared with \$4,563,438 for the corresponding week last

MONTREAL.—Bank clearings this week were \$61,778,012, as compared with \$55,-277,616 last year. WINNIPEG, Oct. 24.—(Can. Press.)—Bank chearings for the week ended today were \$38,856,667, as compared with \$32,015,-307 for the corresponding week of 1911.

ONTARIO PULP UP SOLD AT 42 ON CURB

Ontario Pulp sold on the curb yesterday at 42 for a block of 30 shares, against an advance of nearly two against an advance of nearly two points over the last previous sale about a month ago. The highest level ever reached by the shares was 42 3-4 last June. Early in the spring they were quoted around 34. The company was amalgamated with the Spanish River Pulp and Paper Com-

NEW YORK STOCKS Erickson Perkins & Co., 14 West King -Railroads-Op. High. Low. Close. Sales Atchison ... 107% 108% 107% 107% 4,000 At. Coast L ... 139% ... 10 Rain. & Ohio. 105% 105% 105% 105% 70

Wabash 476
do pref 1236 1396 1316 1316
Amal. Cop 8616 37 8614 8076
Am. Bt. Sug 70 7014 6694 66976
Am. Can 4254 4235 4136 4259
do. pref 1224 123 122 122
Am. C. & F. 5614 60 6694 5694
Califor. Oil 6614 6714 6514 6614
Am. Loct. Oil 5716 5896 5714 58
Am. Loct. Oil 5716 5896 5714 58
Am. Linseed 1576 1576 1586 1514
Am. Loco 43 43 4216 1216
Am. Sport 3314 3326 3334 3334
Am. S. Fdry 42
Am. Sugar 125
Am. T. & T. 14386 14376 143 143
Am. Tobacco 277 277 276 276
Anaconda 4394 3434 4334 4334
Beth. Steel 46 4616 4574 468 4716
Cont. Leather 3214 3296 3314 3214
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Cont. 3 Inter. Harv 121½ ...

Inter. Paper 16½ 16½ 16 16½

Inter. Pump 27½ ...

Mex. Petro 8½ 55 83½ 84

Nat. Biscuit 131

Nat. Lead 6½ ...

Nevada Cop 21½ 21½ 21½ 21½

North Am. 83½ 84 83½ 84

Pac. T. & T. 49½ 49¾ 48¾ 49½

Pac.ffle Mail 32½ 32½ 32% 32%

TORONTO MARKET SALES. Open. High. Low. Close. Sales

about a month ago. The highest level ever reached by the shares was 42 3-4 last June. Early in the spring they were quoted around 34. The company was amalgamated with the Spanish River Pulp and Paper Company a short while ago.

SHARP ADVANCE IN

CAN. FURNITURE COM.

Canada Furniture common soid at 13 1-2 yesterday over the counter. This represented a material advance over recent prices. Some two months ago it was practically impossible to get a bid on the shares, and just about a month ago the stock soid at \$5. It is understood that the controlling interest changed hands a short while ago.

The high company Open. High. Low. Close. S B. C. Packers. 148

Be!! Tel 168%

Be:!! Tel 568%

Be:! Tel 56

83 BAY STREET, TORONTO Write for Literature,

Neill, Beatty & Co. PHONE MAIN 3606-4347 bers Chicago Scard of Trade, Standard Stock Exchange. Private Wire to Leading Exchanges. 7 & 9 King St. East Write For Market Letters on | Grain Provision Cotton

We are organized to administer estates, and in naming this Corporation as your Executor and Trustee you secure the benefit of thirty years'

TORONTO GENERAL TRUSTS

West. Mfg ... 82% 82% 82½ 8214 500 Woolwith com 113½ 113½ 112% 112% 112% 112% TORONTO STOCK EXCHANGE. SOUTHERN ISSUES IN LONDON. HERON & CO. Messrs. Bailile, Wood & Croft report the following quotations by cable from London (Canadian equivalent):

Oct. 23.

Oct. 24. dembers Toronto Stock Ex-Investment

Your Will

CANADIANS IN LONDON.

CONSOLS IN LONDON. MONEY MARKETS. Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 4 15-16 per cent. New York call money, highest 6 per cent., lowest 4% per cent., close 5 per cent. Call money, in Toronto, 6 per cent.

FOREIGN EXCHANGE. Glazebrook & Gronyn, exchange and bond brokers, report exchange rates as follows at closing:

—Between Banks—
Buyers, Sellers, Counter, N. Y. funds... par. par. ¼ to ¼
Mont. funds ... 15c dis. 5c dis. ¼ to ¼
Ster., 60 days. 33% 8 18-32 8% 8%
Ster., demand. 95-16 9% 9% 9% 9%
Cable trans ... 9 15-22 9% 9% 9%
—Rates in New York.—
—Rates in New York.—

Sterling 60 days' sight ... 481.65 4821%

Sterling, 60 days' sight .. 481.65 Sterling, demand 488.95 NEW YORK COTTON MARKET.

Neill, Beatty & Co., 7-8 King street east, wired the following:

SETTLEMENT IN

LONDON LIKELY

Old Country Market Very Nervous Over Prospect-Big Failure in Glasgow Responsible for Liquids. Cottingham, president of the Sherwin-Williams Co., states that the comtion of Stocks.

LONDON, Oct. 24.—Money was in demand and discount rates were firm today. The stock market opened nervous, owing to the weakness in Wall street and liquidation in connection with a \$1,250,000 failure in Glasgow. A steadier tone developed later on reports of a Turkish victory and bear covering in copper shares and continental favorites. The closing was uncertain, however, owing to fears of trouble during the settlement commencing tomorrow. Consols lost three-sixteenths, following the issue of \$7,500,000 New South Wales short term 4 per cent, bonds. Mexican Ratis were strong on reports of the ending of the revolution in Vera Cruz.

American securities opened irregular rate for mohey, which was only 4 3-4 per cent, at the opening, afforded the contrary testimony. The rate rose to consols lost three-sixteenths, follow-ing the issue of \$7,500,000 New South Wales short term 4 per cent, bonds.

Mexican Rails were strong on reports of the ending of the revolution in Vera Cruz.

American securities opened irregular and then declined on Wall street selling. Later covering caused an upward movement, and most of the list admovement, and most of the list admovement, and most of the list admovement.

movement, and most of the list advanced a fraction over parity. Canadian Pacific opened two points off, but regained the loss. Trading was light during the sest of the session, and the market closed steady.

BANK OF ENGLAND

201	Olton Daniel	Company of the Compan	
0	ly statement submitted	compare	a as 101
5	lows:		
0		This wk.	Last wh
6	Circulation	28,535,000	£28,628,00
à	Public deposits	11 882 000	9.359.90
20	Public deposits	44 199 000	46,795,00
0	Private deposits	10,000,000	
0	Government securities.	13,051,000	13,037.00
Û.	Other securities	32,125,700	33,505,00
10	Reserve	27,501,000	27,387.04
à	Propor. reserve to liab.	*49.35	*48
v.	Propor. reserve to me.	97 400 000	27,380,0
W	Bullion	31,700,000	61,000,0
100	4Des cant		

Securities 6 King St. West, Toronto

J.P. BICKELL & CO. GRAIN

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26 Toronto Street, Toronto

Geo. O. Merson & Co. Chartered Accountant. 16 King St. West, Toronto. Calgaryand Medicine Hat.

> INVESTORS BAILLIE, WOOD & CROFT

TROUBLESOME SHERWIN-WILLIAMS HAD A GOOD YEAR

MONTREAL, Oct. 24.-Mr. W. H. pany's year has been a most successful

NEW YORK, Oct. 24.—The banks lost \$1,150,000 to sub-treasury on the day, bringing the loss since Friday up to \$9,029,000. This seems to foreshadow a bad bank statement, but the call rate for money, which was only 4 3-4 per cent. at the opening, afforded the contrary testimony. The rate rose to 6 per cent. toward the close, bearing out anticinations of a boor statement.

FROST SCARES LIKELY IN COTTON MARKET

BANK OF ENGLAND

DISCOUNT RATE

KEPT AT 5 P.C.

LONDON, Oct. 24.—The rate of discount of the Bank of England remained unchanged at 5 per cent. today. The weekly statement submitted compares as follows.

J. L. MITCHELL & CO.

McKinnon Building, Toronto.