New York Market Definitely Strong-Steel Up

Strenuous Upward Movement Carries Prices Up Sharply

Upward Swing in Wall Street Surpasses Anything in Long Time-Irregularity in Toronto Exchange.

MARKET ON UP-GRADE.

thoroly during the last two days, and

NEW YORK, Nov. 1.-It has been | ng with the stroke of the gong, day. Sentiment was strongly builtsh arket, stocks were carried forward and sharp advances were realized thruadily to the end of the day. The out the list in both the rails and inbuying was aggressive thruout. U. S. dustrials. The immediate factor con-Steel rose nearly four points to 58 3-4, passing above the figure at which it closed last Thursday, before the filing of the government suit broke the price to 50. Lehigh Valley and American Smelting each gained 4 points, C.F.R. 3-8. Reading 3 and Union Pacific 2-7-8. Elsewhere among the active stocks gains ranging between 1 and 3 points were general, and some of the inactive issues advanced by larger amounts. There was not a weak spot in the list.

smounts. There was not a weak spot in the list.

Cause of Upward Movement.

The upward movement was ascribed generally to heavy buying for the long secount, owing to the unexpected spot of the spot purpose of the spot purpose of the spot purpose of the advance was the savamble of the short interest received the government. The strength of the spot purpose of the propose of the propose of the propose of the propose of the spot purpose of the s Cause of Upward Movement.

revenues of \$1.863.000 was unexpected-ly large. The Pennsylvania system, on the other hand, reported a shrinkage in net revenues of more than \$700.000. The strength of Minneapolis, St. Paul and S. S. Marie was explained by its showing of an increase of \$340.000 in operating income fast month.

The Rio de Janeiro Tramway, Light & Power Company gross earnings for the week as received by cable, are as follows:
The requirements for November interest and dividend disbursements, and the temporary retirement of many No. C. September 1224/2 Merchants 200 Merchants Soo, September
N. Y. C. September
At, antic Coast Line, September.
United Ry. of S. F., September.
do. from Jan. I
Penna. last quarter
do. for September
Nor. Pacific, September
D. L. & Western, Sept.
Mo. Pacific, August
Kansas City South, Sept.
Detroit United, September and the temporary retirement of many banks from the market.

TORONTO STOCK MARKET.

World Office, Wednesday Evening, Nov. 1.

The Toronto stock market turned rather irregular to-day, a reaction in some of the issues which have been booming of late being in evidence. Against this was set a line of further ad ances in some issues, so that on the whole the undertone was so mixed as to be practically without any defi-

The movement in some of the traction issues has evidently put these secreties into a samewhat top-heavy state. This was especially true of Rio, which slamped secrety to-day, when liquitating orders put in an appearance. The price broke to 115 again, after touching 117 early in the day. At the close traders were bidding only an eighth above the low for the day. Coincident with the selling in Rio came the appoincement from Monts.

Comments the appoincement from Monts.

came the announcement from Mont-real that a rival company had secured came the announcement from Montreal that a rival company had secured a financhise in the City of Rio de Janeiro, and that heaceforth the company would have opposition. This did not bear the imprint of authenticity, however, and was not credited in local offices.

Irregularity Shown,

In contradistinction to the heacyward.

In contradistinction to the backward move in Rio, the action of Sao Paulo. the sliter scurity showed up strongly. The city of Belleville, Ontario, have saveraged strong up another two points to 183, and closing strong only a quarter under the top prices.

There was marked irregularity elsewhere in the list The strong points assessment of approximately \$5,000,000.

**Municipal Dependures.*

do. 1st mortgage...

Sao Paulo

Steel Co. of Canada. — Morning

Burt.

Rio.

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THE DOMINION BANK

Toronto, 25th August, 1911.

THE STOCK MARKETS

MONTREAL STOCK MARKET

NEW YORK STOCK MARKET

On the New York Stock Exchange:

-RailroadsOp, High Low Cl.

Atchison 106% 107% 106% 107%

do. pref. 108% 107% 106% 107%

Atl. Coast 1.27 125% 12.25 125%

R. & Onio. 97% 36.4 97% 98

B. & T. 75 75% 74% 75%
Ches. & Ohio. 72% 7.04 72% 73%
Chic. G. W. 18% 19% 13% 19%

do. pref. 37% 23 37% 23 37% 39

Chi. Mil. & St. Paul 108 10 108 110

Chic. & N.W. 145% 145% 145% 145% 145%

Del. & Hud. 164% 165% 145% 145% 145%

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Chic. & N.W. 146% 145% 145% 145% 145%

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Del. & Hud. 184%

Chic. South 189% 189% 189% 189% 189%

Ill. Central 189% 189% 189% 189% 189% 189%

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Gt. Nor. pr. 124% 129% 124% 128%

Ill. Central 189% 189% 189% 189% 189%

146

L. & N. 148 149 147% 15

do. pref. 45 45% 45 45%

K. C. South 29% 23% 29% 29%

Lehigh Val. 166 169% 166 169%

L. & N. 148 149 147% 148%

Minn. St. P.

& S.S.M. 133% 135% 133% 185% 187%

168

My. Y. Ont. & 11% 15% 124 128%

Hartford 134 135 134 135

N. Y. Ont. & 108 108% 108%

Rock Isl. 25% 25% 25% 25% 25% 25%

160. pref. 41% 42 41% 42% 128%

Reading 140 142% 139% 129% 123% 29%

Reading 140 142% 159% 123% 25% 25%

160. pref. 48% 50% 48% 50

St. Louis & S.F. 2nd pr. 41% 41% 41% 41% 41%

St. L. & S.W. 163 onial Invest.

minion Sav.ngs ... 12

ami,ton Prov. ... 135

uron & Erie ... 19,½

do, 20 p.c. paid ... 187½

Landed Banking ... 138

London & Can ... 116

National Trust ... 200
Ontario Loan ... 160½

do. 20 p.c. paid ... 145

Real Estate ... 98½

Tor. Gen. Trusts ... 176

ag Toronto Savings ... 195
Union Trust ... 180 175

—Bonds.—

Jake ... 45 40

100 Rock Isl. ... 2514 2574 2514 2578 do. pref. ... 4834 500 8t. Louis & S. F., 2nd pr. 4114 4134 4134 4134 8t. L. & S.W. preferred ... 70 South. Pac. ... 10178 11174 10974 11174 South. Ry. ... 2958 3098 2938 3034 do. pref. ... 7014 71 7014 71 Texas Pac. ... 25 2534 25 2514 Taird Ave. ... 914 Toledo, St. L. & Western ... 1878

-Morning Sales .-S. Paulo. 75 @ 162½ 110 @ 183 100 @ 182¾ Can. St. 5 @ 3234 200 @ 33 25 @ 8842 Mackay. 25 @ 854 50 @ 854 5 @ 854 *10 @ 75%

Rio.
10.@ 117
20 @ 116%
5 @ 116½
25 @ 116½
20 @ 116
210 @ 115%
85 @ 115% Commerce 111 @ 209 100 @ 2091/2 Loco. 22 @ 301/2 •13 @ 83/2 Toronto. Huron an 70 @ 190 Dul.-S. 100 @ 81 Black L 100 @ 31/2 C.P.R. 100 @ 23914 Crown R. 400 @ 2,90 Pac. B. P. Rico. 15 @ 72

UNITED STATES BANKERS.



CHARLES HAMILTON SABIN Vice-president of the Guaranty Trust Company, New York City.

OUTLOOK IMPROVED

Railroad Buying of Steel Products
Stimulates Trade. NEW YORK, Nov. 1.—The Iron Age to-morrow will say: There are more indications that the railroads have about reached their limit in the post-ponement of equipment buying. In the work new car contracts have amounted to nearly 10,000. The New York Central placed 3000 for the Pittsburg and Lake Erie, and it is reported to be still in the market for 5000. The Grand Trunk has bought 2000 cars and the Caesapeake and Ohio 2000. The Baltimore and Ohio is now figuring on 5000 and the Southern Railway will buy 500. Pittsburg reports the beginning of rail enquiry for 1912. Bar business has shown some increases, but competition has grown keener and \$1.10 Pittsburg is common, with here and there a deeper cut. The wire trade has not been greatly stimulated by the lower prices of the past ten days. The larger mile have slightly shaded \$19 for open hearth billets, but as low as \$18.50 at Carnesie Steel Co. is reported. Pig iron markets have had one of the quietest weeks of the year. to-morrow will say: There are more

prices of the past ten days. The larger mills have slightly shaded \$19 for open hearth billets, but as low as \$18.50 at Carnerie Steel Co. is reported. Pig iron markets have had one of the quietest weeks of the year.

ON WALL-STREET.

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Frickson Perkins & Co. (J. G. Beaty) wired: The stock market exhibited a good deal of strength to-day and prices were well maintained notwithstanding extensive profit taking. Sentiment has unquestionably undergone some change for the better. Whatever Wallstreet may think many persons evidently draw favorable inferences from 600 the government's attitude in the American Tobacco case. It is not to be supposed that things will risht themselves all at once, but a beginning has been made. We will get setbacks every now and then, but barring unexpected developments stocks may be bought on our doubts about the reported improve-

TRONTO STOCK EXCHANGE.

TORONTO STOCK EXCHAN

We issue fortnightly a Financial Review which is of interest to all investors. A copy will be forwarded on request. Our Statistical Department will be giad to give full partieu.

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conditions and de

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ONTARIO SECURITIES CO.

LIMITED

TORONTO, ONT.

ment in the Steel trade. In any event much of the business is booked at trifling profits. We see but little improvement in Steel in sight in the next few weeks. We would not follow this stock up. The rails have acted well to-day and may work some higher.

HERON & CO Orders Executed on all Leading Exchange SPECIALISTS

Unlisted Issues & Mining Sh

Weekly Market Review on Request. 16 King St. West, Toronto

J. P. BICKELL & CO Arade. Winnipes Grain GRAIN FINLEY BARRELL & CO. Members All wooding Exchang I anufacturers Life Build hing and Yonge Streets did

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Erickson Perkins & Co., John G. Beaty

Now York Stock Exchange New York Cetton Exchang Chicago Board of Trade 14 King Street W. Toronto

DIVIDEND NOTICES.

Sterling Bank of Canada

General Manager.

better class of railroad dividend payers as the safer and more attractive

An Enormous Fortune, Despatches from New York indicate that Joseph Pulitzer, the great journalist, who died last week, left an enormous fortune. Bankers and business friends estimated it to be in the neighborhood of from \$50,000,000 to \$60,000,000.

About ten years age Mr. Pulitzer's About ten years ago Mr. Pulitzer estate was valued at \$40,000,000, an

since then, as a result of judicious in-restments, it is believed to have in-creased greatly. Brokerage Changes. The members of the Toronto Stoc

The members of the Toronto Stock Exchange held a conference yesterday with regard to their new building, and it is understood that contracts will be called for its erection within the next few days.

Some changes are about to occur in the membership of the body mentioned. Mr. C. E. A. Goldman has decided to sever his connection with the write of Messrs. Aemilius Jarvis & Company, and will go into business for himself as a bond and investment broker, with offices in the Home Life Building.

The firm of Messrs. Asling & Doherty has been dissolved to admit of the latter, Mr. W. K. Doherty, going into a prother in the Dogerty Manufacturing Company, Limelied,

THE STERLING BANK OF CANADA

*Decrease.

MONEY MARKETS.

Municipal Debentures.

R. and O. 75 @ 122

25 @ 1211/2

Maple L. 25 @ 64 •45 @ 9815

Con. Gas. 20 @ 192 25 @ 1924

Pack. A.

Sao Paulo. 175 @ 1821/2

La Rose 10 @ 3.80

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Canadian Locomotive Co.

First Mortgage 6% Bonds

We have purchased \$400,000 of the above bonds for our clients (in denominations of \$100, \$500, \$1,000) after most careful examination, and recommend them unqualifiedly as a high-grade investment.

Subscriptions received by us will be allotted in full in the order of their receipt, as far as possible. Full particulars on request.

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