

Regular Dividend on Steel Sharp Upturn in Toronto Market

City of Regina School District

4 1/2% Debentures
Due on equal annual instalments
Price and full particulars gladly
furnished on request.

Wood, Gundy & Co.

London, Eng. Toronto, Can.

Which Condition is Actual?

A peculiar anomaly in local
money circles came to light
yesterday. One Toronto bank
reported itself in the field to advance
money on call at the end
of the month. Most unusual
proceeding. Against this another
bank was stated to be
calling loans. Between these
two extremes of easy and
apparently tight money, brokers
are slightly nonplused, and no
one is prepared to take a stand
as to which condition is the
actual one.

STEEL STATEMENT

Earnings for Quarter Better Than
Expected—Regular Dividends.

NEW YORK, Oct. 31.—U. S. Steel
Corporation earnings, net for quarter
ended Sept. 30 last, \$23,523,731; surplus,
after all charges and dividends, \$2,745,444;
the net compares with \$23,108,820
for quarter ended June 30 last; \$23,518,301
for March 31; \$25,980,978 for quarter
ended Dec. 31 last; \$27,565,187 on Sept.
23, 1910, and \$40,170,960 on June 30, 1910.
The surplus compares with \$1,800,100 on
June 30; a surplus of \$2,878,000 on Sept.
30, 1910, and a surplus of \$4,410,000 on
June 30, 1910.

Big Decrease in Earnings.

The annual report of the Baltimore
and Ohio railroad shows earnings on
the common stock of the company of
6.87 per cent, against 9.13 per cent, last
year. The surplus after charges is
\$12,419,972, being a decrease of \$3,457,586
from 1910.

Regular Dividend.

The regular quarterly dividend of
1 1/2 per cent, better at the rate of 6
per cent, per annum, has been declared
by the Home Bank of Canada. It
is payable Dec. 1.

London Market Steady.

LONDON, Oct. 31.—Money and dis-
count rates were quiet to-day. The
stock market was dull. Profits with
the closing a shade above the low-
est on a outlook for over-to-morrow's
holiday here and in Paris. Com-
modity shares were firm, and the consol
movement commenced with cheaper
carry-over rates.

TRANSVAAL GOLD OUTPUT.

The London office of The Times has
issued a statement showing the progress
made in the gold mines of the Transvaal.
The proceeds for September were valued
at £270,000, being a slight decrease, as
compared with the previous month. The
following table shows the value of the
mining production each month from Janu-
ary, 1909, to the present time:

MONEY MARKETS.

Bank of England discount rate, 4 per
cent. Open market discount rate in Lon-
don for short bills, 3 1/2 per cent. New
York call money, highest 2 1/2 per cent.,
lowest 2 per cent., ruling rate 2 1/2 per
cent. Call money at Toronto, 2 1/2 to 3
per cent.

FOREIGN EXCHANGE.

Glasgow & Crown, James Building
(Tel. Main 707), to-day report exchange
rates as follows:
—Between Banks—
Buyers, Sellers, Counter.
N. Y. funds, par, par, 34 to 3 1/2 %
Montreal f.d.s. par, par, 3 1/2 %
Ster., 60 days, 8 1/2, 8 1/2-32 3/4
Ster., demand, 2 1/2, 2 1/2-32 3/4
Cable trans., 31-32 1/2, 32, 3 1/2 %
—Rates in New York—
Sterling, 60 days sight, 48 1/4, 48 1/2
Sterling, demand, 48 1/2, 48 1/2

SAFE DEPOSIT BOXES
FOR RENT FROM \$2.00
UPWARDS PER ANNUM
THE TRUSTS AND GUARANTEE
COMPANY, LIMITED
45 King Street West, - - TORONTO

Upturn in Market Continued
Wall St. Sentiment Improves

Favorable Developments in Tobacco Case, Good Steel Report and
Short Covering Assist Prices—Sharp Budge in Toronto Market.

NEW YORK, Oct. 31.—Prices rose in
spirited fashion on the stock exchange
to-day towards the close. The rise ap-
parently was based upon Wall Street's
construction of the day's developments in
the American Tobacco hearing. This
case and the uncertainty as to the re-
sults of the U. S. Steel Corporation's
quarterly meeting held after the close
of the stock market, were the main
factors of the day. With no definite
news as to the outcome of either dur-
ing the hours of trading, operators
were engaged chiefly in marking tips,
since under almost every circumstance
they were not inclined to increase their
risks. Prices held firmly, however, and
toward the close the upward movement
became pronounced, with trading much
wider.

Declaration of the usual dividend on
U. S. Steel was expected, in spite of
the conditions in the iron and steel
trade. The quarterly earnings of \$39,500,000 were unexpectedly good, some be-
lievers having run as low as \$27,000,000.

Rails Led Market.
The standard railroad stocks led the
market. Union Pacific was especially
active and strong, advancing 3 1/2 points,
while most of the other railroad issues,
including Northwestern, Canadian Pa-
cific, Northern Pacific, Lehigh Valley
and Reading, gained a point or more.
Among the industrials attention was
centered on the American Tobacco is-
sues and U. S. Steel. The tobacco
securities rose sharply in the afternoon,
following the attorney-general's state-
ment of his position. The preferred
stock gained 3 points, and the six per
cent, bonds nearly as much, and the four
point. On the curb the common stock
shot up 1 1/2 points. U. S. Steel rose near-
ly 2 points. The corner stocks were
active and strong, sentiment toward
these issues being improved by the at-
torney-general's statement that no dis-
solution suit against the American
Smelting and Refining Company had
been prepared. American Cotton Oil
fell 1/2 to 4 1/2, its lowest price of the
year.

Reports of a number of western rail-
roads for September were received to-
day and in almost every case an un-
favorable showing was made. Northern
Pacific reported a drop of \$609,000 in
gross receipts. Toledo, St. Louis and
Western, Rock Island, St. Louis and
San Francisco, and Minneapolis and St.
Louis, reported shrinkages. A gain of
\$238,000 in the September net income of
the National Railway of Mexico was
followed by an advance in the second
quarter stock.

World Office,
Tuesday Evening, Oct. 31.
There was no let-up to the buoyancy
of the Toronto stock exchange to-day,
the market holding decidedly strong
and in almost every case an un-
usual sharp advance almost through the
whole speculative list.

The only idea expressed by the
market makers was that an accumulation
of orders was being held by the market
holders, and that the market being pretty
well swept bare of stock, the spurt was
only to be expected.

The character of the day's advance
was such that it became quite evident
that a decided change in sentiment
over the week-end had occurred. The
entire market was buoyant through-
out the session, and as transactions ran
into bigger volume than in a long time,
it was freely stated that the long ac-
tivated broader in the speculative
movement had been realized.

Tractions in the Lead.
The traction issues led in the upturn,
with the South American, Rio and Sao
Paulo, the features in this regard. Both
of these issues were in strong demand,
and both recorded advances. Rio getting
up a point to a new high level and Sao
Paulo gaining over two points at 151.

It was significant that there was
little or no reaction from the high
prices. Sao Paulo closed bid at the top
figure for the day, and Rio was off only
a small fraction, no selling of any con-
sequence being evolved at the higher
prices.

The new record established by Rio
has set the bulls on this issue predic-
tions in the mind of the dividend for
the next declaration. This is varied by
statements that shareholders will re-
ceive something additional to the div-
idend in the shape of a stock or cash
bonus, but prognostications of this ilk
must be set down as the widest of
guesses.

Buoyant Thruout.
The upward swing to-day was by no
means limited to the traction securi-
ties. Steel Company of Canada sold up
to a new record at 25 1/2, an advance of
a point, and the preferred issue was
also higher. Mexican L. and P. gained
nearly two points. Porto Rico was up
one, and strength was also shown in
the Burtis and some of the other special-
ties.

The market was in a decidedly buoy-
ant mood through, and closed around
the top levels. Sentiment was favor-
able, and should the speculative move-
ment continue to show extension, fur-
ther improvement would follow.

Railroad Earnings.
Increase.
Rock Island, September, \$27,000
do. for three months, \$79,832
Chicago & Alton, September, \$21,826
do. for three months, \$61,058
St. Louis & S. F., September, \$26,073
do. for three months, \$76,073
Decrease.
Chas. Head and Co. to R. E. B. E.
Market opened quiet and steady,
with a stronger undertone. Stocks did
not appear to be in very free supply
and the short interest appeared slight-
ly by reaction in the late dealings, that is
in the last hour of business, the market
strengthened, Steel selling above 55 and
Union Pacific 154 1/2. Closing was firm
to strong, and near best prices, as the
shorter liberal buyers. Indications for
the future would seem to favor a fur-
ther advance, and we still recommend
the better class of railroads as the
safest purchase for trading purposes.
The rise in American Tobacco of over
30 points helped to reassure speculative
sentiment.

IMPERIAL BANK OF CANADA
(ESTABLISHED 1875).
HEAD OFFICE, TORONTO.
Capital Authorized \$10,000,000.00
Capital Subscribed 6,000,000.00
Capital Paid Up 5,944,278.00
Reserve Fund 5,944,278.00
DRAFTS, MONEY ORDERS AND LETTERS OF
CREDIT ISSUED.
Available in any part of the World. Special Attention Given to Collections.
SAVINGS DEPARTMENT.
Interest allowed on deposits at all Branches of the Bank throughout the
Dominion of Canada. 118

THE STOCK MARKETS
TORONTO STOCK MARKET
Oct. 31. Oct. 31.
Ask. Bid. Ask. Bid.
Am. Asbestos com. 4 1/2 4 1/2
do. preferred 30 30
Black Lake com. 15 15
do. preferred 15 15
Burl. F. N. com. 115 114
do. preferred 115 115
Can. Cement com. 21 20 1/2
do. preferred 21 21
Can. Gen. Electric 107 107
Can. Pac. com. 25 24 1/2
Can. Loan com. 21 21
do. preferred 21 21
City Dairy com. 63 62 1/2
do. preferred 63 63
Detroit United 62 62
Dom. Camery 100 99 1/2
do. preferred 100 100
D. I. & S. Steel com. 20 19 1/2
do. preferred 20 20
Montreal Power 112 112
M.S.P. & S.M. 112 112
Nipissing 112 112
Ontario 112 112
Porto Rico 72 71 1/2
R. & O. Nav. 122 122
Toronto 112 112
Twin City com. 107 107
Winnipeg Ry. 112 112

NEW YORK STOCK MARKET
Erickson Perkins & Co., 14 West King
street, report the following fluctuations
on the New York Stock Exchange:

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Oct. 31. Oct. 31.
Ask. Bid. Ask. Bid.
Am. Asbestos com. 4 1/2 4 1/2
do. preferred 30 30
Black Lake com. 15 15
do. preferred 15 15
Burl. F. N. com. 115 114
do. preferred 115 115
Can. Cement com. 21 20 1/2
do. preferred 21 21
Can. Gen. Electric 107 107
Can. Pac. com. 25 24 1/2
Can. Loan com. 21 21
do. preferred 21 21
City Dairy com. 63 62 1/2
do. preferred 63 63
Detroit United 62 62
Dom. Camery 100 99 1/2
do. preferred 100 100
D. I. & S. Steel com. 20 19 1/2
do. preferred 20 20
Montreal Power 112 112
M.S.P. & S.M. 112 112
Nipissing 112 112
Ontario 112 112
Porto Rico 72 71 1/2
R. & O. Nav. 122 122
Toronto 112 112
Twin City com. 107 107
Winnipeg Ry. 112 112

A BILLION IN GOLD

Huge Store of Bullion in United
States Treasury.
There is in the United States treasury
to-day in round figures \$1,200,000,000
in gold coin and gold bullion. Of this
amount \$1,000,000,000 is held to secure
an equal amount of gold certificates
outstanding; that is to say, there is a
little more than a billion dollars' worth
of gold certificates in circulation, the
holders of which are at any time en-
titled to present them at the treasury
and get gold in exchange. Besides this
billion dollars in gold held to secure
the gold certificates outstanding, there
is a separate fund of \$100,000,000 held
as a special reserve against the prom-
issory notes of the government known
as the "greenbacks," and which are
unsecured in any other way. In addi-
tion to these two funds, the treasury
holds about \$50,000,000 in gold belong-
ing outright to the government, which
brings the total of the gold in the
vaults up to the aforesaid \$1,200,000,000,
or to be exact \$1,187,629,518.

Twenty-five hundred tons of gold
locked up in the United States treas-
ury is like the amount of money
locked up in a strong box. It isn't in
the true sense, a "reserve" at all. It
is simply a huge sum of cash, the own-
ership of which is scattered all over
the country among the banks and in-
dividuals which hold the gold certifi-
cates.

Gold is still money, it is true, but no
civilized nation on the face of the globe
has failed to recognize that the true
function of gold is not to pass from
hand to hand as a circulating medi-
um, but to serve as a reserve against the
issue of a much larger amount of paper
money. Five dollars' worth of gold in
strong-box days used to do five dollars'
worth of work as a circulating medi-
um. To-day it is called upon to do \$10
or \$20 worth of work.

ON WALL-STREET.
Erickson Perkins and Co. had the
following: Stocks were very strong in
the last hour, following the argument
of Attorney-General Wickham in the
American Tobacco case. The street
would allow the plan to go thru, but
would avail itself of its privilege to
appear in case emergency should seem
to require it. It was doubted here that
an appeal would be taken, but of
course, this was pure guess. U. S. Steel,
American Tobacco and other trust
stocks led the rise and the entire rail-
road list showed activity and strength.
It was apparent that doubt regarding
the outcome of the Tobacco case have
had much to do with holding back
the market from the rise and exchange
of the week to-morrow. There is some
short interest yet outstanding.

Chas. Head and Co. to R. E. B. E.
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with a stronger undertone. Stocks did
not appear to be in very free supply
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THE CANADIAN BANK
OF COMMERCE
Paid-up Capital, \$10,000,000 Rest \$8,000,000
DRAFTS ON FOREIGN COUNTRIES
Every Branch of the Canadian Bank of Commerce is
equipped to issue on application drafts on the principal cities
and towns of the world, drawn in the currency of the country
in which the drafts are payable.
This Bank has unexcelled facilities for handling every de-
scription of banking business throughout the world. 118

A. E. AMES & CO.
Investment Bankers
53 King St. West, Toronto
PARTNERSHIP NOTICE.
Notice is hereby given that I have
admitted to partnership in this firm
Mr. F. J. Coombs, Manager of the Bond
Department, and Mr. C. E. Abbs, Office
Manager. Both gentlemen have been with
the firm for many years.
A. E. AMES,
H. E. TUDEHOPE,
T. BRADSHAW.
Toronto, October 28th, 1911.

For Sale
Stores and dwellings, desirable in-
vestment. Easy terms. For full par-
ticulars, apply to:
A. M. Campbell
12 Richmond Street East
Telephone Main 2581.

HERON & CO.
Members Toronto Stock Exchange
Orders Executed on All Leading Exchanges
SPECIALISTS
Unlisted Issues & Mining Shares
Correspondence Invited.
Weekly Market Review on Request.
16 King St. West, Toronto.

JOHN STARK & CO.
STOCK BROKERS, BOND DEALERS
AND INVESTMENT AGENTS,
28 Toronto Street - - - Toronto.

J.P. BICKELL & CO.
Members Chicago Board of
Trade. Wholesale Grain
Exchange.
GRAIN
Correspondents of
FINLEY BARELL & CO.
Members All Leading Exchanges
Manufacturers Life Building
King and Yonge Streets

STERLING BANK OF CANADA
Notice is hereby given that a div-
idend of one and one-quarter per cent.
(1 1/4 per cent.) for the quarter ending 31st
October instant, being at the rate of 3
per cent. per annum, on the amount of
paid-up capital stock of this Bank,
has been declared and that the same
will be payable at the Head Office and
at the Branches of the Bank on and after
the 15th day of November next.
The Transfer Books will be closed
from the 17th October to the 31st Octo-
ber, 1911.
F. W. BROUGHALL,
General Manager.

Bank of Montreal
NOTICE is hereby given that a Div-
idend of Two and One-Half Per Cent.
on the paid-up Capital Stock of this
Institution has been declared for the
current quarter, and that the same
will be payable at its Branches on and
after Friday, the first day of Decem-
ber next, to Shareholders of record of
15th November next.
The Annual General Meeting of the
Shareholders will be held at the Bank-
ing House of the Institution on Mon-
day, the Fourth day of December next.
The chair of the Board,
E. S. CLOUSTON,
General Manager.
Montreal, 24th October, 1911.

Tractions in London.
The southern traction issues were
quoted as follows in the London market
(Toronto equivalent):
Oct. 30. Oct. 31.
Sao Paulo com. 124 124 1/2
Rio de Janeiro 115 115 1/2
Mexican Tramway 115 115 1/2
Mexican Power 90 91 1/2

New York and Boston Cur Quotations
Furnished by J. Thomas Reinhardt, 18-20
West King Street, under his direct private
wire.
—New York Curb—
Inspiration 5 1/2 5 1/2
Nevada Hills 2 1/2-3 1/2 2 1/2-3 1/2
Tombac 5 1/2 5 1/2
—Boston Curb—
South Lake 5 1/2 5 1/2

Cotton Markets
Erickson Perkins & Co. (J. G. Besty),
14 West King street, report the following
prices on the New York cotton market:
Prev. Close. Open. High. Low. Close.
Dec. 1911 8.11 8.10 8.30 8.09 8.16
Jan. 8.30 8.31 8.50 8.28 8.50
Mar. 8.61 8.56 8.75 8.55 8.50
July 8.14 8.19 8.16 8.07 8.11
July 1911 8.24 8.17 8.25 8.17 8.21

BRITISH CONSOLS.
Consols, for money, 78 1/2-78 1/2
Consols, for account, 78 1/2-78 1/2

THE STANDARD BANK
OF CANADA
DIVIDEND No. 84.
Notice is hereby given that a Dividend of THREE PER CENT.
for the current quarter ending the 31st of October, 1911, being at
the rate of TWELVE PER CENT. per annum, on the amount of
paid-up capital stock of this Bank, has been declared, and that the same
will be payable at the Head Office of the Bank and its Branches on
and after Wednesday, the 1st of November, 1911, to Shareholders on
record of the 30th October, 1911.
By order of the Board,
GEORGE F. SCHOLFIELD, General Manager.
Toronto, 28th September, 1911.

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