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## FRIDAY TORNING Bank of England Shows 3 p. c. Increase in Reserves

Western Municipal Debentures Write For Our List Yielding 4 1-2% to 5.20% Wood, Gundy & Co.

lew York Stocks

8. 24% 14 % 12. 24% 24% 30 20% 2976 30 48% 48% 48% 48%

Rep. Steel 33% 34½ 38% 84¼
do. pref. 37% 33% 33½ 33%
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7914 80% 75% 8314 11734 11735 11734 11736 104 1 44% 10 75 10374 F136 5136 F035 F036 17435 17356 17445 17536

Only Medically Insane.

Magistrate Denison wants to know if Mabel Swallow, alias McTaggart, is insane. She is the young woman who some time ago rented a house and sold

Nesbitt on Reciprocity.

Hon. Wallace Nesbitt will address

the Canadian Club on "Reciprocity"

at King street, report the following atlons in the New York market: DN & CO. on Exchange Stocks on all leading

Limited OKERS Street ning and Indus-

THY & CO. eet West STOCK8

LSON hange, Limited

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4 King St. S.

B. C. Nass River lands information of y and its great Twenty-four on

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STREET Y?

285-foot levels. is now selling

\$ 1,650,000 Capital and Reserve - - -Assets Under Administration \$25,000,000

NATIONAL TRUST CO.

18-22 KING STREET EAST, TORONTO.

Wills naming the Company Executor may be left for

safe-keeping in our Deposit Vaults free of charge.

Write for Booklet containing forms of wills.

SOME PREDICT BIG SPECULATIVE MARKET.

World Office Thursday Evening, Nov. 3.

Improvement shown by the Bank of England in this week's statement had a decided effect upon sentiment in local financial circles to-day. A feeling of ultra optimism in regard to the future was generally held, and some go so far as to predict a speculative market, such as has not been witnessed for over seven years. Mackay common was the centre of interest, but other stocks showed the imprint of a better enquiry, and gave a much improved undertone to the whole list. The public in a general way are watching the market, rather than participating in it, but this position may change very suddenly.

## Market Continues Its Advance But Public Interest is Limited

New York Stocks Moved Up Further on Small Volume of Trading-More Signs of Life on Lecal Exchange. good stocks seem to us to be a good policy for the present for daily traders who are content to accept small profits.

—Financial Bulletin.

World Office,
Thursday Evening, Nov. 3.
The movement in Mackay which commenced yesterday gave new life to the Toronto market, and aitho transactions showed no great increase, the inactivity was due more to a scarcity of offerings than to buying demand.
Many of the stocks in the local market show a scarcity not met for a long time, and the offerings and transactions hardly give a true representation of the market.

Clients when giving orders are usually disposed to take the last sale and in numerous cases the orders are unable to be filled.

The dealings promise to be extremely narrow, although some activity and strength may be shown early on the favorable Bank of England statement. Any better feeling that may result therefrom will probably be dissipated by the poor outlook for Saturday's bank return and somewhat higher call money rates. Public participation has dwindled until now it is practically a negligible quantity. It is admitted that the recent bullish demonstration in stocks, instead of encouraging buying, had quite the opposite effect.—Town Topics.

to be filled.

The strong point in favor of the market at present is that buying orders are seldom executed unless the buyer gives the broker a wide latitude. This proves conclusively that stocks are scarce and that holders are not willing

Mackay common attended the this morning, but reacted fractionally later on. The preferred shares were in good demand all day and every offerthis morning, but reacted fractionally later on. The preferred shares were in sponding properties of odd lots was taken with avidity. There is still a strong feeling that anything that is done by the Mackay trustees will be of considerable interest to the preferred shareholders.

Sao Paulo made an unexpected rise on a small demand and the buying of a few shares of Rlo brought, this stock to its former high record.

Twin City was enquired after strongly at 110, but the selling price was continually held above the bids, and few transactions consequently transpired.

The market as a whole demonstrated that any buying of importance would entirely change the aspect of quotations, owing to the small amount of stock actually on offer.

In the weekly statement of the Bank of England confidence in continued ease in the money markets was felt, and this more than anything else interest of the sand this more than anything else interest of the sand this more than anything else interest of the sand this more than anything else interest of the sand this more than anything else interest to the preferred shareholders.

Sao Paulo made an unexpected rise out the Eank of England and the buying of a few shareholders.

Steel NEW YC the Republication of cannot be steel, there is to busine it is a decide steel, there is to busine it is a decide steel, there is to busine it is a decide steel, there is to busine it is a decide steel, there is to busine it is a decide steel, there is to busine it is a decide steel, there is to busine it is a decide steel, there is any buying of in continued ease in the money markets was felt, and this more than anything else interest to the preferred shareholders.

Sao Paulo made an unexpected rise cent. The was also runting the cent. The was also runting the cent. The same count rate cent. The was also runting the cent. The same count rate cent. The

and this more than anything else instilled bullish sentiment among traders and those close to the stock market.

A strong close represented the market's position, and higher prices in the favorite speculative issues are confidently anticipated.

WALL STREET POINTERS. Bank of England rate unchanged.

Fair prospect of settlement in ex-

some time ago rented a house and sold the furnishings twice. Dr. C. K. Clarke of the asylum says she is a lunatic, as does Dr. Parry, the jail surgeon. Chief Coroner A. J. Johnson says that she is not legally demented, but that from a medical view her mind is affected. She was remanded again. of close to \$1,400,000, equal to a trifle less than 7 per cent.

Joseph says: Mr. Keene, whose name has gone about for two years begging money to bury her late husband. To add color to her request, she has presented a letter written by some charitably disposed person. Yesterday morning in police court she was charged with vagrancy and was remanded to be examined as to her sanity.

Joseph says: Mr. Keene, whose name has not been prominently mentioned of late, is a great believer in Consodidated Gas. This stock could readily be advanced to 140. Better not stand upon the order of buying Interboros; big on the order of buying Interboros; big order or buying Interboros; big order or buying Interboro

Bullish specialty operations on a quiet scale may be conducted again in the stock market, according to latest developments. Purchases on little recessions with stop order protection in

Drafts, Money Orders and Letters of Credit Issued Available in any part of the World. Special Attention Given to Collections.

Saskatoon Issue Oversubscribed.

The London office of Wood, Gundy & Co. cabled yesterday advising of the successful floation of the f88,600 City of Saskatoon 4 1-2 per cent. debentures at 101 1-2, this being the issue purchased by this firm about two months ago. The issue was oversubscribed, the lists being closed a day ahead of time.

For the third week in October the earnings of Twin City Rapid Transit Co. were \$145,181, an increase over the same week last year of \$12,850, or 9.71 per cent., and \$21,815 over the corresponding period of 1908. Canadian Northern Annual. Indian Banks Raise Rates.

The Bank of Bengal raised its discount rate yesterday from 5 to 6 per cent. The rate of the Bank of Bombay was also raised from 4 to 5 per cent.

Steel Trade Reported Better.

NEW YORK, Nov. 3.—Operations of the Republic Iron and Steel Company during October averaged about 80 percent. of capacity, which is considered an excellent showing. Prominent steel manufacturer says business situation has decidedly improved in iron and steel, there being larger volume of piglion business and substantial increase of orders against existing contracts

of orders against existing contracts which have been held up for several London Stock Market Irregular. LONDON, Nov. 3.—The stock exchange markets presented a checkered appearance at the end of business today. Americans were strong on curb in spite of a heavy rain storm. Sentiment in gilt-edged investments was cheerful and foreigners were firm. Peruvian securities were strong on reports of the successful conclusion of negotiations for a loan. The Paris Bourse finished weak.

REAL ESTATE AND STOCKS.

Twin City Earnings.

press strike.

Lowest tri-boro subway bid \$85,457,570.

The advance in the Bank of England rate to 5 per cent. has produced caution in conservative circles, but after careful enquiry, we are satisfied that there is no reason for apprehension, and we believe that prospects favor easier money from now forward. The heavy advances in Rio and Mackay, no doubt, produced selling, the one from London and the other from New York. These sales were made by parti's having big profits, and the probability is that these stocks will be repurchased on weak markets. A nannouncement on Mackay is not looked for until late next month. There is a good market for the shares in the

Sub-treasury lost \$41,000 to the banks is a good market for the starket for th

Erickson Perkins & Co. had the fol-lowing: Stocks advanced easily to-day on professional bidding up and the ap-pearance of U.S. Steel above 80 again pearance of U.S. Steel above 80 again had a favorable effect on sentiment. The argument used for the rise was convincing to any, namely, that Roosevelt will receive a severe blow on election day. It is quite possible to carry stocks somewhat higher on this argument, but doubtless the operators who are at the back of it will meet who are at the back of it will meet with a good deal of long stock at any higher range. The question is whether they will be able to stimulate enough public interest to take their stocks off public interest to take their stocks off their own hands. The advance in stocks bears testimony to the belief that before long there will be ample funds for all market purposes, as we asserted some time ago. London is said to be more inclined to accommodate American borrowers.

Chas. Head & Co. to R. R. Bongard: Yesterday's strength was continued to-day in the market. Opening prices were higher by ½ to ½ a point. The general market, however, was extremely limited, many issues being entirely neglected. Copper stocks advanced in Boston owing to the higher price for the metal and its improved statistical position. It is expected that the Producers' Association figures will show a shrinkage of about 15,000,000 pounds next week. Closing prices were strong, about highest with advances of a point in many issues. Business was slightly more active, over 500,000 shares being handled. The market is apparently discounting the election and we still believe the market a buy on all recessions and in ultimately higher prices. Chas. Head & Co. to R. R. Bongard: J. P. Bickell & Co. from Finley Bar-

rell: The market was not particularly active, but was decidedly strong aitho profit-taking caused fractional reactions from the top. Steel was the real leader with R.G. and Union Pacific close behind, and Smelters again well bought. Call money was in demand at and above 4 per cent., but everybody realizes that finance bills can be sold abroad if necessary and at 5 to 8 per cent. call money market in November, if the stock market is active, never bothers any one. Of course, the foundation stones of this market are the big crops harvested and the necessities of 100 million people on which must be placed the confidence of our banking interests in the elections next Tuesday, and the failure of all the bear predictions of last summer to materialize.

The eighth annual report of the Cana-

Working expenses (including 9,488,671.60

Fixed charges (as per state-ment, page 18) ..... Surplus for the year ...... 1,030,757.45 Tractions in London.

-The-Sterling Bank

Of Canada Notice is hereby given that a Dividend of one and one-quarter per cent. (14 p.c.) for the Quarter ending 31st October, instant (being at the rate of five per cent. (5 p.c.) per annum) on the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of November next. The Transfer Books will be closed from the 17th October to

By order of the Board. Toronto, 11th October, 1910.

the 31st October, both days in-

**Toronto Stocks** 

129

871/2

Trethewey Toronto. 10 @ 212 Dominion. 4 @ 208%

Traders. 4 @ 1421/2 N. Scotia 3 @ 279

Mackay. 25 @ 95% 10 @ 95% 25 @ 95% \*30 @ 74% \*21 @ 71% Con. Gas. 71 @ 200 Dul.-Supr. ?5 @ 79½ 125 @ ~% Lake Woods. \*3 @ 124% Can. Perm. 2 @ 160 Dom. Tel. 1 @ 107

\*Preferred. zBonds. Shot Silver Fox.

SMITH'S FALLS, Nov. 3.-William SMITH'S FALLS, Nov. 3.—wintam Shepherd, a well-known sportsman of Smith's Falls, while hunting in the woods near Rideau Lake this week shot a silver fox worth several hundred

FOR SALE

Desirable, modern, solid brick, semi-detached, ten-roomed dwelling, two bathrooms, hot water heating. Bruns-wick Avenue. For further particulars apply to

A. M. CAMPBELL, 12 Richmond Street East Telephone Main 2851.

Montreal Stocks

-Morning Saies.Cement-10 at 20½. 20, 100, 50, 70 at 20%.
25 at 20%, 5 at 20%. 100 at 20¾. 75 at 21.
10 at 21¾, 25 at 21½. 29 at 21, 25 at 21½, 75 at 21¼, 2, 50 at 21, 50, 25, 25 at 21½.
Switch rights-33 at 3½.
Quebec Railway-75, 75, at 49½, 100, 40, 100, 25, 100, 25, 10, 5, 10, 25, 50, 25, 400 at 49¾, 100, 25 at 49½.
Textile pref.-2 at 98.
Porto Rico-5 at 50.
Montreal St. Ry.-50 at 233, 75, 50 at 232, 25 at 231.
Soo-25 at 19¾, 75 at 140.
Amal. Asbestos pref.-75, 50 at 50.
Royal Bank-2 at 245.
Rio-20 at 103.
Illinois Traction pref.-8, 2, 15 at 89½.
Textile-2 at 62½.

Rio -20 at 103.

Illinois Traction pref. -8, 2, 15 at 894.

Textile -3 at 6234.

Dom. Cotton bonds - \$2500 at 101.

Toronto Ry. -10 at 1234, 75 at 1224.

Merchants' Bank -15 at 187.

Mackay -50 at 96.

Cement pref. -20 at 844, 75 at 844, 10
75, 50, 50 at 85, 25, 50, 25 at 854, 75 at 854.

Shawingan -60, 50, 75 at 107, 25 at 10
25 at 1084, 50, 25, 36 at 107, 50 at 1084.

at 107, 50, 25, 25 at 1084, 25, 409, 50, 100 at 1087, 25 at 1074, 50, 50, 26, 25, 75, 50 at 1074, at 108, 25, 25, 25 at 1084, 25 at 108, 100, at 1084, 25, 50 at 1084, 25 at

S3%.

N. S. Steel—25 at 84%, 15 at 85.

Penman—100 at 60.

Steel Corp.—5, 75, 25 at 60%, 12 at 61.

50, 100, 75 at 61, 100 at 60%, 25, 25, 20 at 6.

Canadian Pacific Ry.—10 at 230%, 25 .

199%, 25, 25 at 199%, 25, 75, 25 at 200.

Bell Telephone—55 at 144.

—Afternoon Sales.—

Molson Bank—20 at 210.

Bank of Montreal—13 at 249.

Cement bonds—\$2000 at 98%.

Union Bank—10 at 148%.

Street Railway—50 at 230, 75 at 229%.

Quebec Ry.—100 at 49%, 140 at 49%.

Rio—25 at 103%.

Toronte Ry.—20 at 122.

Steel Corporation.—2 at 60%, 65 at 60%.

Steel Corporation —2 at 60%, 65 at 60%, 25 at 61.

Lake of Woods—75 at 128.

Switch rights—169 at 3%.

Cement—25 at 21%, 350 at 21%, 1% at 20%, 25 at 21%, 350 at 21%, 15 at 20%, 1 at 85, 125 at 85%, 100 at 85%, 125 at 86.

Shawin gan—25 at 108%, 75 at 108%, 15 at 108%, 50 at 108, 25 at 107%.

Illinois pref.—10 at 83%.

Penman pref.—25 at 75.

Lake of Woods pref.—3 at 124.

Mackay—25 at \$5%.

Erickson Perkins & Co. say at the close:

After a period of stagnation, following a featureless opening, the local market steadied up on scattered covering and trade buying, rallying some 20 points from the low prices of the day. Less attention was paid to the large crop estimates now in circulation and the buying movement, which followed the rumor of a national ginners estimate of 7,06,000 was impressive, indicating a so d-out market. Outside interest show a dec'ded falling of, but a good trade demand is in evidence on all weak spots, and no decline of importance is looked for; rather a quiet market up to the publication of the bureau report on Wednesday next. Trade conditions continue to show improvement, and spinners are eager for cotton, as stocks the world over are low after twelve months of starvation. We continue favorable to the long side and advise purchases on all weak spots.

Must Go to a Jury.

Must Go to a Jury.

Magistrate Denison yesterday refused to try Murdock McLeod and W.
H. Forrest for fraud in connection with alleged "bucket-shop" operations, by which one Newsome suffered in a deal in Little Nipissing stock. He declared that the case must go to a jury. Crown Attorney Corley declared that the books would show no purchase of the shares ordered, but the defence say that they will produce the brokers from whom the stock was bought. The case was adjourned till Nov. 7.

Missionary Recovers.

A letter was received yesterday at the foreign mission board of the Presbyterian Church from Dr. Margaret O'Hara of Dhar, Central India, the missionary who was reported some time ago to be very ill with typhoid fever. Dr. O'Hara has been sick, but is on the road to recovery. She is coming home this fall, however, six months earlier than she had originally intended.

C. P. R. Traffic.

MONTREAL, Nov. 3.—(Special.)—C.
P. R. traffic for the week ending Oct.
31, 1910, was \$3,271,000. For the same
week last year it was \$3,224,000.

TORONTO STOCK EXCHANGE WARREN, GZOWSKI&CO

4 Colborne St., Toronto, 25 Broad St., New York.

NEORMATION

JOHN STARK & CO.

HERON & CO. SPECIALISTS

Unlisted Issues to Sterling Bank, 25 Home Bank, 15 Farmers' Bank, 10 United Empire Bank, 10 Dom. Permanent, 25 Frusts and Guarantee, 15 Sun and Hastings, 10 Standard Loan, 20 Can. Birkbeck, 100 Carter-Crums Domnon, 25 National Portland Cement, 30 Home ite, 50 Soveerign Fire.

to Steel Company of Canada preferred or common Standard Chemical, 7 Goderich Elevator, 25 Can ycle and Motor, 50 Dom. Power and Transmission 20 Crown Portland Cement, 12 Reliance Loan.

16 King St. West, Toronto STOCK BROKERS, ETC.

J. P. BICKELL & COMPANY

GRAIN-COBALTS,
N. Y. Stocks, Bonds, Cotton and
Provisions.

Direct Wires to New York, Chicago
and Winnipeg. Also official quotation wire direct from Chicago Board
of Trade. Correspondents of Phones Main 7374, 7375, 7870, ed7

STOCKS WANTED 20 shares of Southern States Cement, with common as bonus. 20 shares Standard Loan. 10 shares Smart Bag Pref. 20 shares Smart Bag Com.

J. E. CARTER.

Investment Broker - Guelph, Ont. BONDS. I can offer you first mortgage gold bonds, bearing interest, that will yield you 7 per cent. The interest is paid semi-annually. These bonds carry the very best security and will bear the closest investigation. Write me to-day for particulars. HORACE H. HASTINGS & CO., 112 Confed. Life Bids., Toronto, Ont. Phone Main 3290.

P. S. HAIRSTON

INVESTORS

BAILLIE, WOOD & CROFT 95 BayStreet . - Toronto, Ont.

The amount of such call is to be paid to the undersigned at its offices, 172-175 Yonge Street, Toronto, on or before the 1st December, 1910.

Dated Nov. 1st, 1910. THE ROYAL TRUST COMPANY, Liquidator of the Ontario Bank, 173-175 Yonge Street, Toronto. BICKNELL, BAIN, STRATHY & MAC-KELGAN, Solicitors for the Liquidator.

DIVIDEND NOTICES

BANK OF MONTREAL

NOTICE is hereby given that a dividend of two and one-half per cent, upon the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after THURSDAY, THE FIRST DAY OF DECEMBER next, to Shareholders of record of 15th November. The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the fifth day of December next.

The chair to be taken at noon.

By order of the Board.

E. S. CLOUSTON,

E. S. CLOUSTON, General Manager, Montreal, 21st October, 1910,

By Appointing a Corporate Executor

You can so Devise Your Estate as to Provide PERMANENT INCOME

For the Lifetime of the Members of Your Family.

For Full Information Apply to The TORONTO GENERAL TRUSTS CORPORATION TORONTO OTTAWA WINNIPEG

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