Partnership Notice

FRIDAY MORNING

We have pleasure in announcing that Mr. McIlwraith, who has been associated with our firm since its inception, has been admitted to partnership.

Wood, Gundy & Co. London, England Toronto, Canada.

Approval of Wall Street Is Emphatically Registered President of the Guarantee Trust Co. of New York.

Extensive Advance in New York Market Follows Tobacco Reorganization Decision-Toronto Exchange Strong.

while the American Totacco stocks and bonds were strong, their movements were not so pronounced as those of more active issues. U. S. Steel was the conspicuous feature, rising more than five points to 63.74. Transactions in this stock were on an enormous scale, with a total for the day of 421,000 shares. The stock was particularly sensitive to the Tobacco decision on account of the dissolution suit instituted against the U. S. Steel Corporation, and the demand for these shares seemed to be almost limitless. Gains were general thruout the list. Union Pacific rose to 173 1-4, a gain of nearly five points. Lehigh Valley, American Smelting and International Harvester rose four points or more, Reading and Amalagamied Copper more than three, and other active shares from two to three points. Trading was on a much large scale with a total for the day of well above a million shares.

Altho American Totacco stocks which was smaller nature recently.

Usual Leaders Apathetic.

The usual leaders in the trading were decidedly dull, and with prices only moderately changed. Rio was in better demand than during yesterday. The usual leaders in the trading were decidedly dull, and with prices only moderately changed. Rio was in better demand than during yesterday. The usual leaders in the trading were decidedly dull, and with prices only moderately changed. Rio was in better demand than during yesterday. The usual leaders in the trading were decidedly dull, and with prices only moderately changed. Rio was in better demand than during yesterday. The usual leaders in the trading were decidedly dull, and with prices only moderately changed. Rio was in better demand than during yesterday. The usual leaders in the trading were decidedly dull, and with prices only moderately changed. Rio was in better demand than during yesterday. The usual leaders in the trading were decidedly dull, and with prices only moderately changed. Rio was in better demand than during yesterday. The usual leaders in the trading which are decidedly dull, and wi

common stock rose six points, the pre-ferred 1 1-2, the 6 per cent bonds 2 1-8. Mr. R. Bongard, for a number of

An important factor in the day's trading was short covering. The sudden rush upward of prices resulted in the complete rout of the bears. As stocks were carried steadily forward, without a reaction of goins quence, during the day, the short interest became the market up with renewed vigor. Some increase in outside business was also reported.

Head & Co. in this city, has decided to start in business for himself in bonds, stocks, etc. Messrs. Charles Head & Co. will continue their office at 20 Kingstreet west, as heretofore.

New Partner.

It is announced that Mr. N. W. Mc-livraith, present manager of the London, hand been admitted to partner-ship into the firm. Mr. Mcliwraith has been associated with the com-Short Rush to Cover.

Reports of much greater activity in the steel trade continue to come in. A number of contracts for steel rails are under negotiation, it was said. An extra dividend on National Biscuit was followed by the rise of the stock to a new high record. Passing of the dividend on American Cotton Oil had been predicted for some time and the stock, which rose two points early in the day, did not fall below yesterday's effect.

TORONTO STOCK MARKET.

World Office, Thursday Evening, Nov. 9.
The Toronto stock market to-day was th much the same condition as during the preceding session, several sharp spurts in prices being made by some of the specialties, while the usual spe-culative favorites did practically noth-

market has been one given largely over to specialty operations for al-most a month now, and, in so far as the erstwhile active issues are con-cerned, the trend has been one of the most apathetic steadiness. The speculative movement in respect to these latter securities has been decidedly restricted, and this has left little room for any breadth of operations by the per cent. Corresponding to the per cent. Speculative Fillers.

The feature of the situation has been,

of course, the many sharp advances which have been made in some of the newer and cheaper priced stocks. Thus, practically each session of late has been company advanced five full points to 37, and closed strong being bid for at the tep for the day. There was no news, as usual, to account for the consols, for money 78% bulge, other than the expectation that Consols, for account 79

J. W. Flavelle,

NEW YORK, Nov. 9 -- Wall-street's the earnings of the company this year approval of the reorganization would show over 7 per cent. on the common. This, of itself, however, was not enough to explain the movement.

There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement. There was a sharp advance in Cannot enough to explain the movement enough to explain the movement enough to explain the movement enough t

Head & Co. in this city, has decided to

Reports of much greater activity in has been associated with the com-

	I The second	Æ
	Bank of England Statement.	1
	LONDON, Nov. 9The weekly Bank	
	of England statement is as follows:	
	This wk. Last wk.	ŧ
	Circulation £28,966,000 £29,125,000	1
É	Public deposits 9,544,000 7,202,000	1
	Private deposits 40,419,000 42,585,000	
	Government securities 14,338,000 14,096,000	
	Other securities 38,472,000 37,648,000	
	Reserve 34,861,000 25,743,000	
	Proportion of reserve	
	10 71	

MONEY MARKETS.

W. E. Rundle,

A RUNAWAY MARKET

UNITED STATES BANKERS.

tacular upward swings can be accomplished, the vast bulk of traders will turn into rampant bulls.

MONTREAL STOCK MARKET

Richelieu Leads in Strong Upward Movement in Eastern Exchange.

MONTREAL, Nov. 9.—Richelieu was of 5493 shares to the day's aggregate. As a result of the increased dividend, the price advanced to 126 3-4, as compared with 125 1-4 at the close yester day, but later on profit telling sales. day, but later on profit-taking sales it reacted to 125 1-2, recovering to 126.

Other striking features of the trading were Montreal Power, Swaninigan and Dominien Canners, all of which displayed marked strength. Montreal Power, which opened at 178 3-4, advanced to a new high level at 180 3-4, equivalent with the dividend to 182 3-4. Dominion Canners came into prominence in the trading, and under active buying advanced to 73, as compared with 68 3-4 at the close yesterday. The advance, however, was not held, the price reacting to 71 3-4. Shawinigan was strong advancing to 120.

Canadian Pacific after selling at 46.

Massey common was active and strong, advancing from 34 1-2 to 36 7-8, under

ON WALL-STREET.

Huron & Erie
do. 20 p.c. paid.....
Landed Banking
London & Can...
National Trust
Ontario Loan Erickson Perkins & Co. had the following: The stock market had a violent recovery to-day, on the American Tobacco decision issued by the U. S. circuit court as a basis for reorganization, and, notwithstanding the profit-taking, a firm tone was maintained thruout the session. As people recognized the importance of the ruling—that it means a model for all large trusts as was anticipated weeks ago Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 3½ per cent. New York call money, highest 2½ per cent., lowest 2½ per cent., ruling rate 2½ per cent., lowest 2½ per cent., ruling rate 2½ per cent. Call money at Toronto, 5½ to 6 trusts, as was anticipated weeks ago, trusts, as was anticipated weeks ago, and will point the way to an effective Clearing up of many difficulties—the buying increased, being largely concentrated on U. S. Steel, which rose over five points. It was the broadest market for the year, and it will go on expanding the points. of the year, and it will go on expanding by degrees, but with occasional Penmans
Porto Rico
Prov. of Ontario.
Quebec L., H. & P. #4
Rio Janeiro
do. 1st Mortgage . 101
Sao Paulo Glazebrook & Cronyn, Janes Building setbacks. Buy stocks on moderate breaks. Broadly speaking, the American Tobacco decision should mean the turning of the corner, altho political setbacks. Nov. 8. Nov. 9. 4 1-2 points up; Union Pacific to 172 1-2. Can. Perm. 78 1-16 4 points; Reading 3 1-2 points, Lehigh 16 @ 171 Valley 3 3-4 points to the good. Shorts frantically covered without regard to frantically covered without legal were reprices and many commitments were Rogers. entered for this long account. Businered for this long account. Businered volume. ness was in greatly increased volume.

Gossip reports the Morgan party in C.P.R. full control of the market. Closing 40 @ 242 prices were practically at top notch. 40 @ 2424 with advances for the day running from three to five points. The outlook Pac.Burt. 2 @ 891/2* would seem to favor a still greater advance, but the rise to-day has been so rapid that we should counsel the acceptance of profits on at least a part of commitments on chance of again buying in on a reaction. We Black L. still believe, however, in higher prices for the standard shares.

-Morning Sales.-Rio. 305 @ 11414 265 @ 11436 30 @ 1141/2

R. and O. 185 @ 126 205 @ 1261/4 25 @ 1263/4

Loco. 1 @ 33½ 16 @ 34 50 @ 90¼* 20 @ 90½*

Nipissing. 260 @ 750

Burt. 20 @ 117*

Dul. Superior 50 @ 80½

25 @ 36% 130 @ 36% 32 @ 36% 255 @ 37 30 @ 36%

Nova Scotia Steel Output.

as follows:	Oct.	Sept.	Car
Ore mined	52.675	49,336	250
Coal mined	75,521	69.126	100
Pig iron	7,253	7,605	200
Steel billets	6,656	6 091	
Bars and plates		1.133	Cit
Shipments of steel, etc	5,500	4,900	100
In several cases the Octo	ber figu	ires are	5



THE STOCK MARKETS

TORONTO STOCK MARKET	B. and O. 50 @ 111½ Loco. 10 @ 125¾ 10 @ 112 2 @ 34 70 @ 126 52 @ 115 5 @ 90¼
Ask. Bid. Ask. Bid. D. Asbestos com 4 4 O. preferred 20 20	C.P.R. 5 @ 112 ^{1/2} Twin. 5 @ 100
ack Lake com	Niagara. 50 @ 114% Imperial 22 @ 160 25 @ 1141% 3 @ 223
o. B	Russell. 50 @ 114% N. Scotla 2 @ 94 z500 @ 1004 5 @ 2784
o. preferred 118 117 118 n. Cement com 28½ 28¼ 29 28 o. preferred 90¼ 89¾ 90¼ 89¾	Maple Leaf. Can. Steel. Traders, 10 @ 67½ 300 @ 35% 10 @ 143 Real Estate. Can. Perm
n. Gen. Electric	10 @ 101 24 @ 172
P. R	NEW YORK STOCK MARKET
nsumers' Gas 19214 19214 19114 Ne's Nest 30 30 30 174 72 175 74 72 175 75 75 75 75 75 75 75 75 75 75 75 75 7	Erickson Perkins & Co., 14 West King street, report the following fluctuation on the New York Stock Exchange:
D. preferred 102 102 I. & Steel com D. preferred 102 101 103 101	-Railroads- Op. High. Low. Cl. Sales Atchison 107 10884 107 10884 18 007
m. Steel Corp 57% 57% 57% 57% 104 104 104 104 104 104 104 105	do. pref 103% 103% 103% 103% 103% 104 At. Coast L 123% 123% 123% 123% 2.800 Balt. & Ohio. 102% 102% 102% 102% 102% 102% 102% 102%

Allis Chal 3¼ ... 100
do pref 11 11¼ ... 300
Amal. Cop 56% 58¼ 55% 55% 38,600
Am. Ag. Chem 52½ ...
Am. Beet S. 56% 57¼ 56% 56% 4,600
do pref 90¼ 92¼ 11% 12% 12,400
do pref 90¼ 92¼ 90¼ 92½ 7,100
Am. Car &
Foundry 52% 53% 52½ 58% 6,000
do pref 116% ...
Am. Cot. Oil 43% 46¼ 43% 53½ 3,700
Am. Lin. pf. 23½ ...
Am. Lin. pf. 23½ ...
200
Am. Lin. pf. 23½ ...
200
Am. Smelt 69% 72 69½ 72 45,300
Am. Smelt, pf. 102% ...
600

Saw.-Mas. 10 @ 35 75 @ 351₂ 101 @ 92* Dom. Tel. Spring 30¼ 30¾ 30¼ 30¾ 30¾ & Steel 21¼ 21% 21¼ 21¼ 60. pref 80½ 81 80¾ 81 Sloss. Sheff. Steel

Tor. Ry. 25 @ 138%, 75 @ 139 Local Bank Clearings

WE OFFER

MPERIAL BANK OF CANADA STEEL COMPANY OF CANADA, Limite

First Mortgage Sinking Fund Gold Bon

Interest Payable Half-Yearly. Bonds Mature July 1st, 1940.

Callable annually for Sinking Fund purposes at and interest. Listed on Stock Exchanges-Montreal ronto and London, Eng. Value of properties over t amount of bonds issued.

Net earnings more than three times the amount re uired to pay Bond interest.

Price-100 and interest to yield 6 per cent.

ROYAL SECURITIES CORPORATION LIMITED

Bank of Montreal Bidg. cor. Queen & Yonge Sts Toronto.
R.M.WHITE MANAGER: Montreal. Quebec . Halifax . London ENGLAN

For Sale

A. M. Campbell

12 Richmond Street East MONTREAL STOCK MARKET

Cotton Markets

COTTON HIGHER

Best Recovery in a Long Time in New York Market.

Erickson Perkins & Co. (J. G. Beaty) wired the following: A steadier tone was exhibited to-day, due no doubt to the buoyancy in the Nevado Hills 1,000 stock market. Prices made the best re-1,000
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TORONTO STOCK EXCHAI Stores and dwellings, desirable to-

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16 King St. West, Toronto JOHN STAKK & CO.

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Bank of Montre

NOTICE is hereby given that a I dend of Twe and One-Half Fer upon the paid-up Capital Stock of Institution has been declared for corrent Quarter, and that the will be payable at its Banking II in this city and at its Branches on after Friday, the first day of Deber next, to Shareholders of recordist November.

The Annual General Meeting of Shareholders will be held at the Bing House of the Institution on day, the Fourth day of December The chair to be taken at noon. By order of the Board,

E. S. CLOUSTON, General Manage Montreal, 24th October, 1911.

Furnished by JoThomas Reinhardt, West King street, over his direct pr wires;

Bid. Ask. 180% 181% 115 115% 121% 122% 86% 87%

THE TORONTO GENERAL TRUSTS CORPORATION

ADMINISTRATOR

of Estates where there is no will or where the appointed executors prefer not to act. OTTAWA

Holling

Mark

regular Price

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of an estimated shipped ore of \$125,282.

The developme ed as continuing has a width of 13.65 tons of r gross value of

The first gold has been disco cent western ! Deer River, 35 Deer. Eightee 560 x 1000 feet Deminion Land Deminion Land Messrs. Stepher bitt, Houg and at a cost of \$90. It appears th has had experie made a visit to ed several pans pan but one metal.

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BIG I

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property. A sidown on the oberty is to be time.

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OFFICES: TORONTO MONTREAL WINNIPEG SASKATOON REGINA

NATIONAL TRUST CO.

LIMITED

Executor, Trustee, Administrator

of Estates

CAPITAL AND RESERVE, \$2,700,000