Big Advances in All Stock Markets--C.P.R. at 269½ in N.Y.

BROKERS ADVISE MORE CAUTION

Prices Simply Run Wild in Toronto Market, and Conservative Traders Hold Aloof.

The Toronto stock market yesterday gave the most remarkable demonstration of buoyancy that has been witnessed in some time. Price changes ran into as much as 5 points and extended into the majority of the issues which were conspicuous in the semi-panic of last week, and at the close the major portion of the gains were held. General Electric, Brazilian, Spanish River and Toronto Railway were the leaders in the movement, with a round half dozen of the specialties trailing along at a saner gait.

After the close of business conservative brokers expressed themselves as convinced of the fact that the buoyancy was being overdone, and sounded a note of warning regarding such big advances as had been realized. The decline of last Saturday was, of course, a phenomenal one, but the recovery since that time has been fully as great. Meanwhile the effect of the setback has by no means waned, so that in the natural course of events the market might be expected to take its time about recovering the lost ground.

The truth of the matter is that from the time prices reached their low records on Saturday until yesterday morning there was little public buying in effect, the major portion of the demand representing short covering on the part of those who put out stock prior to or on the decline. Therefore there has been no profit-taking to check the advance of the last few days. Consequently prices have simply soared whenever actual buying put in an appearance.

Such advances as a five-point gain in General Electric, which reached 121, its highest level in exactly a week, and an upturn running into practically 3 points in Brazilian, bore conclusive evidence to the buoyant tone of yesterday's market. The latter issue reached 95, exactly ten points above last Saturday's low record. Other prominent incidents of the day were a movement in Spanish River, which sold up four points to 65, a 2 1-4-point gain in Toronto Rails and smaller advances in the specialties. Toronto Railway reached 143 1-4, its highest price since last Thursday. Twin City recovered to 106 and Porto Rico to 74, while C.P.R. sold as high as 268 3-4 here and closed at 263 1-2 in New York.

The market has now made up practically all of the ground lost in last week's break, and in the minds of conservative brokers has reached a stage where caution will have to be exercised.

SCHEME TO REORGANIZE U. S. MOTORS

NEW YORK, Oct. 16.—The plan of reorganization of the United States Motor Co. as at present constituted calls for an assessment of $24 a share on both the preferred and common stocks and also an assessment of $24 each on the common and preferred stocks of the Columbia Motor Car Co., a subsidiary of the U. S. Motor Co.

There will be raised $5,720,996 new money thru assessments on U. S. Motor and Columbia Motor stocks, under the plan proposed. Cash on hand Sept. 11 totaled $1,009,092, so that there will be $6,730,088 cash from which $3,000,000 will be reserved as working capital. From balance claims not participating in reorganization will be paid.

Reorganization plans has not yet been officially adopted, but will be considered for ratification this week. Various other plans have been put forward, but all have been rejected by Sidney S. Meyers, counsel for creditors.

SMELTERS AT 69 DOWN $10 A SHARE

Consolidated Smelters sold at $69 on the curb yesterday, a loss of a full ten dollars a share from the previous sale. This response to the company's dividend declaration apparently evidenced the dissatisfaction at the action of the directors in failing to put the stock on a regular quarterly dividend basis.

C.P.R. TO DATE EARNS 25 PER CENT. ON COMMON

Canadian Pacific in two months of the current fiscal year earned approximately 4.33 per cent. on the common stock, or at the rate of 25.98 per cent. per annum.

ROYAL SECURITIES CORPORATION LIMITED

INVESTMENT BONDS

ENQUIRIES SOLICITED INFORMATION GIVEN

MONTHLY LIST FORWARDED ON REQUEST

BANK OF MONTREAL BUILDING, TORONTO

R. M. WHITE, MANAGER

MONTREAL QUEBEC HALIFAX OTTAWA

LONDON, ENGLAND

POWER AND C.P.R. LEAD IN MONTREAL

MONTREAL, Oct. 16.—The strong recuperative powers of the local stock market were again demonstrated when for the third day in succession the whole list moved forward to substantial gains. Leaders in the recovery movement today were C. P. R. and Montreal Power, transactions in these two issues representing about 40 per cent. of the day's aggregate and the net gains in each case being the feature of the market. Under the influence of higher cables C.P.R. opened at 268, an overnight gain of 2 1-4, rose to 269 3-8 and after a minor reaction came back strong in the afternoon and sold level with the high price of the morning in the last transaction. The gain on the day was 3 5-8. Montreal Power opened one point higher and from 234 the price rose quickly to 236 3-4. From this level it eased off to 235 1-2, recovered about a point and held close to 236 thruout most of the trading. Last sale was at 236 1-4, showing an advance of 3 1-4 over the closing price of Tuesday. Power was easily the leader in point of activity, the turnover being 2520 shares, as compared with 1480 of C. P. R.

Shawinigan responded to the strength shown by the allied stock, rising four points to 144 on light trading and closing 144 bid, 144 1-4 asked. Other gains for the day included 1 1-4 points for Richelieu, 1 1-2 for Toronto Railway, 1 for Soo, 1 1-4 for Detroit and 1 for Canners and 1 1-2 for Canadian Car. The market closed steady to strong.

C.P.R. LED BIG UPTURN IN LONDON

LONDON, Oct. 16.—The conclusion of peace between Italy and Turkey increased the bullish feeling on the stock exchange today and induced more confident local and continental buying and a further general advance in prices in which Rio Tinto, Canadian Pacific and American Rails were prominent leaders. The demand slackened later and values eased off slightly, but the undertone remained firm. Greek bonds were weaker.

American securities opened steady and a fraction higher. Good buying advanced prices during the forenoon, and Canadian Pacific led the list with a gain of about four points. New York supported the market in the afternoon when values made further gains. The closing was steady. Money was in better demand and discount rates were easy.

PARIS, Oct. 16.—The bourse was firm today on the belief that the peace agreement between Italy and Turkey increases the chances of localizing the war in the Balkans.

BERLIN, Oct. 16.—Prices were generally higher on the bourse today.

HERE'S ANOTHER BANK MERGER RUMOR ON TAP

HALIFAX, N.S., Oct. 16.—Pending the arrival in Halifax from St. John of General Manager Richardson of the Bank of Nova Scotia, no definite announcement of the rumor of the proposed amalgamation between this institution and the Bank of New Brunswick will be made.

The two banks whose names are joined in this latest bank merger report are rated as exceedingly strong from a financial standpoint. The Bank of Nova Scotia has an authorized capital of $5,000,000, of which $3,984,790 is paid up. Its reserve fund is $7,474,447. The net profits last year were $815,519. The Bank of New Brunswick is particularly strong in the east. Its capital of $1,000,000 is fully paid up, while the rest fund is $1,790,000, or well on to twice the capital. The net profits last year were $147,622. The dividend rate on the stock, which is worth about $260 a share, is 13 per cent.

SPECIALTIES IN LEAD.

Erickson Perkins & Co. wired: Stocks held their advances very well today, but showed a disposition to quiet down in the afternoon. Specialties were prominent. Just before the close Steel and Copper rose to the highest prices of the day, but other issues did not show much disposition to follow. The coalers were somewhat backward, perhaps in anticipation of a decision by the sub-preme court next Monday. We think it wise to take profits on long stocks on sharp bulges, such as we had today. Wait for drives before buying back.

ANOTHER UPTURN IN WALL STREET

Improved Sentiment Regarding Balkan Trouble Aided Markets — C.P.R. Led With Good Advance.

NEW YORK, Oct. 16.—Cessation of the war between Italy and Turkey stimulated the bullish sentiment on all the foreign exchanges today, that feeling later spreading to our own market, which opened active, broad and strong. The movement ran largely towards the specialties and "pooled" issues, altho many standard securities registered material gains.

C. P. R. was again the chief feature of the railway group, opening with a rise of over 4 points. Coalers, grangers, transcontinentals and trunk lines shared to a less extent, while industrials and metals, as well as stocks of a miscellaneous character gained from 1 to 3 points.

Coppers were especially strong, partly as a result of statistics from London disclosing a marked decrease in supplies of the metal abroad, and also because of the belief that the Amalgamated dividend will be increased at tomorrow's meeting. The issues of the independent iron companies were higher.

Weakened Under Realizing Sales.

In the final hour dealings fell off to a marked extent and the list, with few exceptions, showed the effects of extensive realizing. Recessions were nominal, however, compared with the early rise, and the close was active with another upward movement in progress.

London followed its home buying of Americans with further purchases here, the extent of its absorption being estimated at 30,000 shares, chiefly of Amalgamated Copper and Steel. Easier monetary conditions prevailed abroad, but the best judgment points to an increase in the British discount rate this week. Some hint of this was contained in the advance of the Bank of Belgium's rate from 4 to 5 per cent. Local money rates indicated increased firmness, despite increased supply.

BOND MARKET IN SPLENDID CONDITION

The Dominion Bond Co. in its monthly review of the Canadian bond market, says:

October with its heavy dividend and interest payments is always expected to be the banner month of the fall season, and this year will prove no exception to the rule. The demand for worthy securities has been unusually strong and the total of sales has reflected also the entry of many new buyers. Especially noticeable have been the sales of small amounts of industrial bonds and high yield municipal securities to investors who were making their first purchases. With possibilities of appreciation stronger than ever, both new and old investors of small amounts enquired in increasing numbers concerning instalment payments.

In regard to industrials, a fact of interest to bondholders and investors generally, is the tendency to improve manufacturing conditions with a view to increasing output to meet the enlarged demand. Expenditures for these purposes will increase the value of the bonds, both in greater assets and enlarged earning powers. A tighter money market has had a tendency towards a lessened speculation, which was still further discouraged by the European war news. No doubt this has resulted in turning money from speculation to investment, accounting in a measure for increased local sales of industrial bonds and good yield municipals.

LONDON FINANCIER PLANS TO FORM BANK OF CHINA

LONDON, Oct. 16.—Birch Crisp, head of the stock exchange firm which floated the $50,000,000 independent Chinese loan, said, in a speech yesterday afternoon, that, judging from the overtures they had received, it was likely that as soon as the quotation of the loan on the market was 96 to 97, they would be able to dispose of the remaining half of the loan which might be issued at about 96½.

Mr. Crisp then outlined a scheme which he had conceived to constitute a bank to be called the Bank of China, with a capital of $10,000,000, half to be subscribed by the Chinese Government and the other half by possibly five nations. The functions of the bank, he said, would be to deal, among other questions, with the Chinese currency.

BELGIAN BANK RATE RAISED.

LONDON, Oct. 16.—The Bank of Belgium has advanced its minimum discount rate from 4½ to 5 per cent.

Liverpool Cotton.

LIVERPOOL, Oct. 16.—Cotton futures closed quiet and steady. Oct., 5.83½d; Oct.-Nov., 5.83d; Nov.-Dec., 5.76½d; Dec.-Jan., 5.76½d; Jan.-Feb., 5.78½d; Feb.-Mar., 5.83d; March-April, 5.81½d; April-May, 5.83d; May-June, 5.84½d; June-July, 5.85d; July-Aug., 5.85d.

Spot in fair demand. Prices easier. American middling fair, 6.47d; good middling, 6.25d; middling, 6.05d; low middling, 5.83d; good ordinary, 5.35d; ordinary, 4.85d.

STERLING BANK MAGAZINE.

The magazine published by the staff of the Sterling Bank is increasing in size with every issue.

The September issue contains 20 pages of especially attractive articles and news items of interest to the members of the staff.

The magazine is excellently printed, the white embossed cover being especially notable.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President.
C. A. BOGERT, General Manager.

Capital Paid Up, $4,900,000. Reserve Fund, $5,000,000.
Total Assets, $75,000,000.

A NECESSITY WHEN TRAVELLING.

Travellers' Checks and Letters of Credit, issued by this bank, are cashed in any part of the world.

They are self-identifying, and make it an easy matter to procure ready money at any stage of the journey.

THE STOCK MARKETS

TORONTO STOCKS

	Oct. 15. Ask.	Oct. 15. Bid.	Oct. 16. Ask.	Oct. 16. Bid.
Brazilian	92¾	92	94⅞	94⅝
Amal. Asbestos	...	...	...	...
do. preferred	...	...	...	...
B. C. Packers A	...	150	...	151
do. B.	118	116	118	115
do. common	...	150	155	150
Bell Telephone	...	150	...	151
Burt F. N. com	...	108	...	107¾
do. preferred	112	...	112	...
Can. Bread com	32	31	32	31
Can. Cement com	...	27¼	...	27½
do. preferred	...	91½	...	91½
Can. Gen. Elec	116	115½	120¾	...
Can. Mach. com	...	20	...	20
do. preferred	85	...	85	...
Can. Loco. com	...	58	...	57
do. preferred	...	94	...	94
C. P. R.	265¾	265¼	...	269
Canadian Salt	...	112½	...	112½
City Dairy com	52	50	52	50
do. preferred	100¾	...	100¼	...
Consumers' Gas	194	...	196	...
Crow's Nest	80	...	80	...
Detroit United	...	71	...	73
Dom. Canners	...	70	71¼	...
do. preferred	101	...	101	...
Dom. Coal, pref	...	...	...	...
D.I. & S. pref	101½	101	101½	101
Dom. Steel Corp	...	62	63¼	63¼
Dom. Telegraph	108	...	108	...
Duluth-Superior	...	70	...	71
Elec. Dev. pref	...	85	...	85
Illinois pref	...	92¾	...	93½
Lake of Woods	...	...	...	...
do. preferred	...	120	...	120
Lake Sup. Corp	31	30	31	30
Mackay com	85	84¾	85½	83¾
do. preferred	...	68	...	68
Maple Leaf com	65	62	65	62
do. preferred	98	95	98	95
Mexican L. & P.	90	...	90	...
do. preferred	...	...	...	...
Laurentide com	...	...	...	125
Mexican Tram	...	125	...	127½
Montreal Power	...	237½	...	237½
Monterey pref	75½	72½	75½	72½
Monarch common	90	...	90	...
do. preferred	93½	93	...	91½
M.S.P. & S.S.M.	...	...	...	...
Niagara Nav	...	...	...	...
N.S. Steel com	...	90	...	90
Ogilvie com.	...	127½	...	127½
do. preferred	...	...	...	...
Pacific Burt com	45	...	45	...
do. preferred	91½	90½	91½	90½
Penmans com	...	...	...	...
do. preferred	87	85	87	...
Porto Rico Ry	73	73	...	73½
Quebec L. H. & P.	21½	20¾	21½	20¾
R. & O. Nav.	114	...	115½	115
Rio Jan. Tram	...	156	...	156
do. dep. rec	15¾	...	15¾	...
Rogers com	175	174½	180	175¾
do. preferred	112	110	112	110
Russell M.C. com	103	...	103	...
do. preferred	106¾	...	...	...
Sawyer-Massey	48	44½	48	44½
do. preferred	...	95	96	94½
St. L. & C. Nav	111	...	111	...
Sao Paulo Tram	276	...	276	...
do. dep. rec.	...	...	...	...
S. Wheat com	...	78	...	78
do. preferred	...	90	...	90
Spanish River com	...	63½	65¼	...
do. preferred	94	93	...	93
Steel of Can. com	28¼	28	...	28½
do. preferred	93	...	93	...
Tooke Bros. com	48	...	...	48
do. preferred	...	88	...	...
Toronto Paper	70	69¼	70	69¼
Toronto Ry.	...	141⅝	142⅞	142½
Twin City com	...	105	106½	105½
Winnipeg Ry.	225	...	225½	...
—Mines—				
Coniagas	7.70	7.40	7.60	7.50
Crown Reserve	3.40	3.35	3.60	3.50
La Rose	2.15	2.00	2.22	2.17
Nipissing Mines	8.75	8.65	8.50	8.25
Trethewey	40	35	40	35
—Banks—				
Commerce	221	...	221	...
Dominion	225	...	225	...
Hamilton	208	...	208	...
Imperial	220	218	220	218¼
Merchants'	197	...	197	...
Metropolitan	200	...	200	...
Molsons	...	207	...	207
Montreal	...	246½	...	246½
Nova Scotia	...	262¾	...	262¾
Ottawa	...	210	...	210
Royal	225	...	225	...
Standard	...	224½	...	224½
Toronto	209	...	209	...
Union	...	153	...	153
—Loan, Trust, Etc.—				
Canada Landed	...	167½	...	167½
Canada Perm	...	198	...	198
Central Canada	...	190	...	190
Colonial Invest.	81	80	...	80
Dominion Savings	...	77	...	77
Gt. West. Perm	...	135	...	135
Hamilton Prov	...	134	...	124
Huron & Erie	...	204	...	204
do. 20 p.c. paid	...	135	...	135
Landed Banking	...	140	...	140
London & Can	...	121	...	121
National Trust	...	212	...	212
Ontario Loan	...	162	...	162
do. 20 p.c. paid	...	152	...	152
Real Estate	...	...	...	...
Tor. Gen. Trusts	190	...	190	...
Toronto Mort	...	132½	...	132½
Toronto Savings	...	200	...	200
Union Trust	180	178	180	178
—Bonds—				
Black Lake	...	...	...	...
Canada Bread	93¼	93	93½	93
Canada Bread	93	...	93¼	93
Canada Loco	...	100½	...	100½
Can. Nor. Ry	...	90	...	90
Dom. Canners	...	...	...	...
Dominion Steel	...	...	...	...
Electric Develop	...	92½	...	92½
General Electric	...	...	...	...
Spanish River	...	...	...	...
Laurentide	...	103	...	103
Mexican L. & P.	90	89½	90	89½
Penmans	...	91	...	91
Porto Rico	96	...	95	...
Prov. of Ontario	...	...	...	...
Quebec L. & P.	...	56	...	56
Rio Janeiro	...	...	...	...
do. 1st mortgage	100	...	100	...
Sao Paulo	103	...	103	98
Steel Co. of Can	100	99¾	...	99½

TORONTO MARKET SALES.

	Open.	High.	Low.	Close.	Sales.
B.C. Pack A.	151	...	...	...	100
do. B.	117	...	...	...	40
Brazilian	94	95	93¾	94¾	4,376
Can. Bread	32	...	...	...	13
C. Dairy pr.	100	...	...	...	21
C. P. R.	268¾	...	...	...	35
Dom. Can.	71¼	71½	70¼	70¾	28
Dom. Iron	82¾	...	...	...	200
Gen. Elec.	116	121	116	120	519
Loco.	59	...	...	...	30
do. pref.	94	94	93¾	93¾	32
Mackay	85¾	...	...	...	25
do. pref.	68	...	...	...	5
Maple L. pr.	95¾	95¾	95½	95½	11
N. S. Steel	90¼	...	...	...	50
P. Rico	74	...	...	...	400
R. & O.	115¼	115¼	114¼	114¼	110
Rogers	175	176	174¾	174¾	125
do. pref.	110	...	...	...	3
Saw. M. pr.	35	...	...	...	35
Spanish R.	65	65	64¾	65	360
Steel Co.	28¾	29	28¾	29	50
do. pref.	91	91	90	90	77
St. Lawce.	110	...	...	...	5
Tooke Bros.	48	48½	48	48½	75
Tor. Paper	70	...	...	...	10
Toronto Ry.	142½	143¼	142½	142¾	235
Twin City	106	...	...	...	10
Winnipeg	223¾	...	...	...	25
—Mines—					
Crown R.	346	...	...	...	100
La Rose	218	220	218	220	380
—Banks—					
Imperial	220	220	219¾	219¾	33
Royal	225	...	...	...	5
Standard	225	225	224½	224½	7
Toronto	208½	...	...	...	5
Union	153	...	...	...	10
—Trust and Loan—					
Can. Perm.	197½	...	...	...	10
Dom. Sav.	78	...	...	...	16
Tor. Mort.	133	...	...	...	21
—Bonds—					
Can. Bread	93	...	...	...	4,500
Mex. L. P.	89	...	...	...	1,000
Spanish R.	86½	...	...	...	1,000

NEW YORK STOCKS

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

	Op.	High.	Low.	Close.	Sales.
—Railroads.—					
Atchison	107¾	110¼	109¾	109⅞	2,000
Atl. Coast	141½	...	...	...	100
B. & Ohio	107¾	108	107¾	108	100
B. R. T.	90¾	91¼	90¼	91¼	1,300
C. P. R.	269	269¼	268¼	269½	7,000
Ches. & O.	83	83¼	83	83	2,900
Chic. G. W.	17½	17⅝	17½	17⅝	500
Chic., Mil. & St. Paul	112½	112⅝	112	112¼	3,800
Chic. & N.W.	141½	141½	141½	141½	200
Den. & R. G.	23¼	...	...	...	100
do. pref.	40	40¼	40	40¼	200
D.S.S. & A.	9	9¼	9	9¼	500
Erie	36	36¼	35⅞	36¼	4,700
do. 1st pr.	53½	53½	53	53	400
Gt. Nor. pr.	140½	141	140½	141	4,800
Ill. Central	130¼	130¼	130	130	200
Inter Met.	21¼	21⅞	21¼	21⅝	11,700
do. pref.	68¾	67¼	68¾	67	5,400
K. C. South.	28¾	28¾	28¾	28¾	1,300
Lehigh Val.	176½	176⅝	176	176¼	10,400
L. & N.	160⅞	161½	160½	160½	1,700
Minn., St.P. & S.S.M.	144½	145¾	144½	145	1,100
M., K. & T.	29	29¼	28¾	29¼	1,400
Mo. Pac.	45¼	46⅜	45	45	1,500
N. Y. C.	116	116	115⅞	116	600
N.Y., Ont. & Western	37	...	...	...	100
N. & West.	116¼	116¼	115¾	116	700
North. Pac.	127	127½	127	127	2,600
Penna.	124⅞	...	...	...	1,500
Reading	177⅞	177⅞	176⅞	177¼	66,200
Rock Isl.	27⅝	27⅝	27⅝	27½	2,500
do. pref.	54½	55	54½	54¾	1,500
St. L. & S.F. 2nd pref.	36⅝	36⅝	36⅝	36⅝	600
South. Pac.	111	111⅝	111	111¼	2,000
South. Ry.	29⅝	30	29⅝	30	3,000
do. pref.	82	82¼	82	82¼	400
Texas Pac.	24¾	24¾	24½	24½	400
Third Ave.	41	41	40¼	40½	600
Union Pac.	172½	173⅞	172⅞	173⅞	21,0[illegible]
United Ry. Inv. preferred	62	...	...	...	100
Wabash	4½	...	...	...	100
do. pref.	14¼	14¼	14¼	14¼	1,100
West. Mary.	57	57	...	...	200
—Industrials.—					
Amal. Cop.	90⅞	91½	90⅞	91½	36,100
Am. Ag. Ch.	59	...	...	...	100
Am. Beet S.	70	70¼	69	69¾	11,900
Amer. Can.	46¼	46¼	45¾	45¾	4,600
Am. Car & F.	60⅞	61⅜	60⅞	61⅜	900
Am. Cot. Oil.	57	57	55⅝	56⅝	600
Am. H. & L.	6½	7	6½	6⅝	500
Am. Ice Sec.	22¼	22¼	21½	21½	500
Am. Linseed.	14⅝	15¼	14⅝	15¼	4,300
do. pref.	38	39⅝	38	39½	1,300
Am. Loco.	43¾	...	...	...	200
A. Snuff com.	196	194	192	193	1,400
Am. Smelt.	86½	87½	86⅝	87½	9,200
Am. Steel F.	42¾	...	...	...	100
Am. Sugar	127	127¼	127	127¼	300
Anaconda	46	46½	44⅞	46½	17,900
Beth. Steel	51	51¼	50	50	2,800
do. pref.	77¾	77¾	77	77	200
Chino	42⅞	43½	42⅞	43	3,900
Cent. Leath.	31⅝	33¼	31⅝	33	10,700
Col. F. & I.	42½	42½	42¼	42¼	500
Con. Gas	147	147	146¼	146½	900
Corn Prod.	18	19	17¾	18¾	22,100
do. pref.	85½	86⅝	85½	85⅝	1,800
Dis. Secur.	30⅝	31	30⅝	30⅞	2,000
Gen. Elec.	182½	182¾	182¼	182¾	400
G.N. Ore Cer.	49¼	49¼	49	49	500
Int. Paper	16⅝	17⅝	16⅝	17	6,000
Mex. Petrol.	87	89⅞	86⅞	89⅝	20,200
Natl. Lead	65½	65¼	65	65¼	1,800
Nevada Cop.	22½	22⅝	22¼	22¼	1,600
Peo. Gas	120⅞	120⅞	120⅝	120½	500
Pitts. Coal	24⅝	...	...	...	200
do. pref.	95½	95¾	95½	95¾	400
Press. S. Car.	38	...	...	...	100
Ray Copper	21⅝	21⅞	21⅝	21¾	5,500
Rep. I. & S.	33½	33⅝	33½	33⅝	1,300
do. pref.	91¼	91½	91¼	91½	100
S.S.S. & I.	56	57½	56	57½	1,000
Sears Roebuck	211	210	210	210	500
Tenn. Cop.	44¼	44⅝	44¼	44⅝	500
U. S. Rubber	52¼	...	...	...	400
U. S. Steel	78¼	79¼	78¼	79¼	86,200
do. pref.	114¾	115	114¾	115	300
do. fives	102½	102½	102	102	.....
Utah Cop.	64	64⅝	64	64	10,000
Vir. Car. Ch.	48½	48½	48	48⅝	200
W. U. Tel.	79	79½	79	79½	200
West. Mfg.	84½	85	84½	85	200
Woolw. com	114½	114⅝	114½	114½	500

Total sales, 535,800.

MONEY MARKETS.

Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 4⅝ per cent. New York call money, highest 5 per cent., lowest 3 per cent., close 3 per cent. Call money in Toronto, 6 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing:

—Between Banks—	Buyers.	Sellers.	Counter
N. Y. funds	...-64 pm.	1-32 pm.	⅛ to ¼
Montreal f'ds	5c dis.	par.	⅛ to ¼
Ster., 60 days	8 5-8	8 13-32	8¾
Ster., demand	9 5-16	9⅜	9¾
Cable trans.	9 15-32	9½	9⅞
Sterling, 60 days sight	481.70		483
Sterling, demand	485.75		487

NEW YORK COTTON MARKET.

Neill, Beatty & Co., 7-9 King street east, wired the following:

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	10.43	10.46	10.31	10.40	10.35
March	10.51	10.65	10.53	10.58	10.52
May	10.64	10.73	10.61	10.66	10.62
Oct.	10.02	10.10	10.01	10.04	10.05
Dec.	10.28	10.40	10.28	10.32	10.31

THE ROYAL BANK OF CANADA

WITH WHICH IS UNITED
THE TRADERS BANK OF CANADA

INCORPORATED 1869

Capital Authorized $ 25,000,000
Capital Paid Up 11,500,000
Reserve Fund 12,500,000
Total Assets 180,000,000

290 Branches throughout Canada.

A General Banking Business Transacted.
Savings Department at all Branches.

LONDON, ENG., OFFICE
Bank Bldgs—Princes St.

NEW YORK AGENCY
Cor. William and Cedar Sts.

Neill, Beatty & Co.

PHONE MAIN 3606

Members Chicago Board of Trade, Standard Stock Exchange.

7 & 9 King St. East

CORRESPONDENTS OF LOGAN & BRYAN

SEND FOR OUR MARKET LETTER ON

STOCKS, GRAIN, MINES and all INVESTMENT SECURITIES

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WE OFFER
COUNTY OF SIMCOE
GUARANTEED DEBENTURES
ISSUED BY
ONTARIO TOWN
To Yield Investor
5%
Full particulars on request.
ONTARIO SECURITIES COMPANY, Limited
50 Yonge St. 28 Bishopsgate
Toronto, Ont. London, E.C., Eng.

5%
Debentures
The principal and interest of our 5 per cent. debentures are guaranteed by the entire assets of our Company. They appeal to all who desire profitable and safe investment of their funds.
We invite correspondence regarding them.
THE DOMINION PERMANENT LOAN COMPANY
12 King Street West
tfr

MONTREAL STOCKS

	Op.	High.	Low.	Cl.	Sales.
Bell Tel.	151	...	...	...	309
Can. Car	86	...	...	...	62
do. pref.	114	...	...	...	5
Can. Cem.	28¼	28½	28¼	28½	252
do. pref.	95½	...	...	...	45
Can. Cot.	30	31	30	31	116
Can. Conv.	44½	...	...	...	35
Can. Loco. pr.	94¼	...	...	...	25
C. P. R.	268	269¾	268	269¾	1,480
Crown R.	240	260	240	260	3,010
Detroit El.	72	72½	72	72¼	410
D. Can. com.	71	...	...	...	100
D. Iron pr.	102¼	102¼	101	101	15
D. Steel Corp.	62½	63½	62¼	63	1,000
Dom. Park	150	...	...	...	50
Dom. Text.	76¼	76	75	75½	298
do. pref.	104¾	...	...	...	7
Laurentide	200½	201	258¾	228¼	870
Ill. Trac. pr.	93½	...	...	...	38
L. Woods com	135	135	132	132	15
M. & St. Paul	145	...	...	...	25
M.L.H. & P.	234	236¾	234	236¼	3,520
Mont. Cot.	64½	65	64½	65	175
do. pref.	106	...	...	...	28
Mont. Tram.	132½	...	...	...	59
do. deb.	82	82½	82	82½	2,000
N. S. Steel & Coal	88	88½	88	88½	240
Ottawa L. P.	173	...	...	...	50
Penmans	73¾	...	...	...	250
Quebec Ry.	15	...	...	...	425
R. & O. Nav.	116	116	114	115	1,274
Spanish R.	65	...	...	...	180
Shaw. rts.	2	2½	2	2½	2,000
Shawinigan	141	144	141	144	323
Sher. Wms.	53½	...	...	...	15
Steel of Can.	28½	...	...	...	50
do. pref.	90	...	...	...	290
Toronto Ry.	142½	143	142½	143	220
Twin City	106	...	...	...	75
Winn. Ry.	222	223	222