

Strong Undertone to All Stock Markets at Week-End Sessions

BANK OF MONTREAL

Capital Paid Up \$ 2,700,000
Reserve and Undivided Profits. 2,350,000
Total Assets 5,050,000

The Bank of Montreal has made every simplification necessary to meet the requirements of the day. An account may be opened with the deposit of one dollar—very small—on which the bank will act as an incentive to steady saving, and will quickly grow to a good worth while.

TORONTO: 34 YONGE STREET.
Branches in the City of Toronto:
Can. Young and Gould, Can. Queen and Spadina, Can. College and Ossington, Archer and Bathurst, and West Toronto.

HAMILTON
Head Office

IN THE STOCK MARKET

Financial London on the Outlook—Current Comment on the Wall Street Situation.

The following summary of financial conditions is compiled by the Special Representative of The New York Evening Post.

LONDON, Oct. 14.—After all the earlier misgivings of the month, this has been a week of quiet and steady improvement. In particular, some sturdy progress has been made in the money market, and the general market has been buoyed up by a steady flow of business. The market has been buoyed up by a steady flow of business. The market has been buoyed up by a steady flow of business.

More Hopeful Condition.
More hopeful conditions were reported by the financial agencies, one of which declared that the business of the week showed an excess over the corresponding period of last year. It was not denied, however, that conservatism still continues the dominant factor.

European Bourse.
BERLIN, Oct. 14.—Trading was quiet on the bourse today. American securities were in demand, and the market was buoyed up by a steady flow of business.

Broader Market Promised.
Playfair, Marten & Co. say in their fortnightly market letter. Trading this week on the local market has been cheerful in tone, and several issues have shown extraordinary strength and activity. Present indications are that our Canadian issues will have an active and broader market with an upward tendency in general sentiment, and this is the principal influence behind an increased bullish sentiment.

THE BANK STATEMENT.
NEW YORK, Oct. 14.—The statement of clearing house banks for the week shows that the banks hold \$11,758,200 reserve in excess of legal requirements. This is a decrease of \$8,494,450 in the proportionate cash reserve as compared with last week.

WALL STREET TRADING.
NEW YORK, Oct. 14.—Prices of virtually all the active stocks rose from one to two points today. The market displayed more consistent strength than on any previous day for several weeks. The list advanced steadily under the influence of an active demand from the opening of trading to the close.

THE TREND OF EARNINGS.
Railroad gross earnings continue to show a moderate increase over last year, the total of all United States roads reporting to date to Dun's agency for the month of September aggregating \$2,978,721, an increase of 2.9 per cent. as compared with the corresponding month of the year. This is the most satisfactory comparison for some time past, there being more or less decrease in the totals for the two preceding months.

FOREIGN EXCHANGE.
Basehook & Cronay, James Building (Tel. Main 333) report exchange rates as follows:
Between Banks—Buyers, Sellers, Counter.
N. Y. funds, 1-32 dis. par. 15 to 16
Montreal, 1-32 dis. par. 15 to 16
Sterling, 1-32 dis. par. 15 to 16
Cable trans., 1-32 dis. par. 15 to 16

THE UNION TRUST COMPANY LIMITED.

Offices and Safety Deposit Vaults—Temple Building, Corner Bay and Richmond Streets, Toronto.

CAPITAL \$1,000,000.00
RESERVE FUND 650,000.00
TOTAL ASSETS, TRUST FUNDS AND ESTATES 13,413,147.00

Savings—4%—Department

The Company invites Savings Accounts, on which four per cent. interest is paid, compounded quarterly. Every convenience of a checking account is afforded. Accounts can be opened and remittances forwarded by mail. Write for Booklet.

GEORGE A. KINGSTON, JOHN M. McWHINNEY,
Assistant Manager. General Manager.

IMPERIAL BANK OF CANADA

(ESTABLISHED 1873)
HEAD OFFICE, TORONTO.

Capital Authorized \$10,000,000.00
Capital Subscribed 6,000,000.00
Capital Paid Up 5,044,275.00
Reserve Fund 5,044,275.00

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.

THE STOCK MARKETS

TORONTO STOCK MARKET
NEW YORK STOCK MARKET

Ericksen Perkins & Co. report the following fluctuations on the New York Stock Exchange:

Stock	High	Low	Close
Am. Amst. com.	104 1/2	104 1/4	104 1/2
Black Lake com.	39 1/2	39 1/4	39 1/2
do. preferred	92 1/2	92 1/4	92 1/2
B. C. Packers, A.	104 1/2	104 1/4	104 1/2
do. B.	92 1/2	92 1/4	92 1/2
As. Consol. com.	104 1/2	104 1/4	104 1/2
Bell Telephone	142 1/2	142 1/4	142 1/2
Burt F. N.	117 1/2	117 1/4	117 1/2
do. preferred	117 1/2	117 1/4	117 1/2
Can. Cement com.	28 1/2	28 1/4	28 1/2
do. preferred	104 1/2	104 1/4	104 1/2
Can. Electric	104 1/2	104 1/4	104 1/2
Can. Mach. pref.	94 1/2	94 1/4	94 1/2
Can. Locom. com.	28 1/2	28 1/4	28 1/2
do. preferred	104 1/2	104 1/4	104 1/2
Can. Col. & C.	28 1/2	28 1/4	28 1/2
C. F. R.	28 1/2	28 1/4	28 1/2
City Dairy com.	104 1/2	104 1/4	104 1/2
do. preferred	104 1/2	104 1/4	104 1/2
Consumers Gas	18 1/2	18 1/4	18 1/2
Lake Superior	28 1/2	28 1/4	28 1/2
Reserve Bank	104 1/2	104 1/4	104 1/2
Dom. Can. com.	68 1/2	68 1/4	68 1/2
do. preferred	104 1/2	104 1/4	104 1/2
D. M. E.	104 1/2	104 1/4	104 1/2
do. preferred	104 1/2	104 1/4	104 1/2
Dom. Steel Corp.	104 1/2	104 1/4	104 1/2
Dom. Tel. pref.	104 1/2	104 1/4	104 1/2
Duluth Superior	81 1/2	81 1/4	81 1/2
Electric Develop.	104 1/2	104 1/4	104 1/2
Gen. Elec. com.	104 1/2	104 1/4	104 1/2
do. preferred	104 1/2	104 1/4	104 1/2
Laurentide com.	104 1/2	104 1/4	104 1/2
Manitowick com.	104 1/2	104 1/4	104 1/2
Maple Leaf com.	104 1/2	104 1/4	104 1/2
do. preferred	104 1/2	104 1/4	104 1/2
Mexican E. P.	104 1/2	104 1/4	104 1/2
do. preferred	104 1/2	104 1/4	104 1/2
Montreal Power	104 1/2	104 1/4	104 1/2
M. S. P. & S. M.	104 1/2	104 1/4	104 1/2
N. S. Steel com.	104 1/2	104 1/4	104 1/2
Pacific Burt com.	104 1/2	104 1/4	104 1/2
do. preferred	104 1/2	104 1/4	104 1/2
Pennam. com.	104 1/2	104 1/4	104 1/2
do. preferred	104 1/2	104 1/4	104 1/2
Porto Rico	104 1/2	104 1/4	104 1/2
R. O. N.	104 1/2	104 1/4	104 1/2
Rio Jan. Tram.	114 1/2	114 1/4	114 1/2
do. preferred	104 1/2	104 1/4	104 1/2
Royal Bank	104 1/2	104 1/4	104 1/2
do. preferred	104 1/2	104 1/4	104 1/2
Russell M. C. com.	104 1/2	104 1/4	104 1/2
Sawyer-Massey pref.	104 1/2	104 1/4	104 1/2
do. preferred	104 1/2	104 1/4	104 1/2
Sao Paulo Tram.	117 1/2	117 1/4	117 1/2
S. Wheat com.	104 1/2	104 1/4	104 1/2
do. preferred	104 1/2	104 1/4	104 1/2
Toronto Ry. com.	104 1/2	104 1/4	104 1/2
do. preferred	104 1/2	104 1/4	104 1/2
Winnipeg com.	104 1/2	104 1/4	104 1/2
do. preferred	104 1/2	104 1/4	104 1/2

ON THE UPGRADE.
The New York market took a decided turn for the better during Saturday's half-session, prices being marked up in rapid order under a short covering movement. Advances in the leading issues ran from a large fraction to upwards of a point. Public participation in the dealings was decidedly small, the turn representing nothing beyond the successful outcome of a campaign against those who have taken the short side during the last day or so.

Final Payment Due.
The final payment of \$30 per share is due on Minneapolis, St. Paul and Sault Ste. Marie stock (Soo) today.

Grand Trunk in New England.
NEW YORK, Oct. 14.—The Massachusetts commission shows no objection to Southern New England Railroad Company, organized by Grand Trunk, to enter Providence, R. I.

Favors the Advance.
Henry Clews, the New York broker, comments as follows on the situation: "In Wall-street there has been a distinct improvement in sentiment and a moderate hardening in values. A feeling that all known unfavorable elements had been amply discounted is gradually extending. Reactions may come, but under present conditions there is not room for any further serious depreciation in values, and the outlook favors advancing rather than declining prices."

Bank of Montreal New Stock.
The new issue of Bank of Montreal stock authorized by the shareholders on Sept. 5 will consist of 16,000 shares of par value \$100 to be issued at \$175 per share to holders of shares of record on Saturday last, in the proportion of one share of new stock for nine of old.

Cotton Markets.
Ericksen Perkins & Co. (J. G. Beatty), 14 West King Street, report the following prices for the New York cotton market:

Grade	Open	High	Low	Close
Oct.	3 1/2	3 3/4	3 1/4	3 3/4
Nov.	3 1/2	3 3/4	3 1/4	3 3/4
Dec.	3 1/2	3 3/4	3 1/4	3 3/4
Jan.	3 1/2	3 3/4	3 1/4	3 3/4
Feb.	3 1/2	3 3/4	3 1/4	3 3/4
Mar.	3 1/2	3 3/4	3 1/4	3 3/4
Apr.	3 1/2	3 3/4	3 1/4	3 3/4
May	3 1/2	3 3/4	3 1/4	3 3/4

Cotton Takes Another Big Slump in New York Market.
Ericksen Perkins & Co. (J. G. Beatty) wired: Further declines were recorded today during the initial session in response to the lower Liverpool cables and continued free southern offerings. This brought the market into a new low ground, prices ranging from a trifle above 30 to 30 1/2. Weather conditions unusually favorable for rapid picking and plugging, the price not later than 30 1/2. The market continues to confront the market. Southern selling shows no diminishment, and little incentive is offered the former bulls to resume operations. Would continue to buy only on a scale down.

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

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Cable trans., 1-32 dis. par. 15 to 16

BRITISH CONSOLS.
Oct. 13. Oct. 14.
Consols for money 7 1/8 7 1/8
Consols for account Oct. 13-14 7 1/8 7 1/8

Dividends Declared.
Lavarna Electric Railway has declared the regular quarterly dividend of 1-2 per cent. on both common and preferred, payable Nov. 11, to shareholders of record Oct. 21.

NEW YORK, Oct. 14.—A despatch from Peking says the financial groups of four nations will today formally notify China of the acceptance of the terms of the \$50,000,000 Chinese currency loan.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000 Rest \$6,000,000

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 description of banking business throughout the world.

HERON & CO.

Bond and Investment Securities

16 King Street West Toronto

For Sale

Stores and dwellings, desirable investment. Easy terms. For full particulars, apply to

A. M. Campbell
12 Richmond Street East
Telephone Main 2251.

STOCKS, BONDS AND MORTGAGES BOUGHT AND SOLD

We have an excellent investment opportunity for you. Buy \$1000.00 of our stock, and you will receive 10% per cent. interest on the investment. This is a sound investment.

J. P. BICKELL & CO.
Members Chicago Board of Trade, Winnipeg Grain Exchange.

WOOD USING INDUSTRIES.

The forestry branch of the department of the interior is conducting an exhaustive statistical study of the industries in Ontario, which in any way use wood in the manufacture of their products. This report will cover practically every manufacturer in Ontario, for besides those using wood directly, as in the manufacture of vehicles, cars, boats, automobiles, furniture and interior finish, it is also expected that reports will be secured from every consumer of wood in the province. To the mill-owner, it will show the purpose for which certain species are used, the quality of wood required and the price paid. The manufacturer can ascertain what is the relative importance of his class of industry, and the total consumption of wood in his class of industry. Every manufacturer reporting will receive a copy of the bulletin when published. All those receiving subscription are asked to co-operate by reporting fully and promptly.

WANTED

First-class Stock Salesman to travel throughout the West.

Apply BOX 98, WORLD.

STERLING BANK OF CANADA

Notice is hereby given that a dividend of one and one-quarter per cent. (1 1/4 per cent) for the quarter ending Sept. 30, 1911, is payable on the 15th day of October, 1911, to the holders of the paid-up Capital Stock of this Bank. The dividend will be payable at the Head Office and the Branches of the Bank on and after Oct. 15, 1911, to the shareholders of record at the close of business on the 15th day of October, 1911.

W. E. DAVIDSON,
General Manager.

WANT STAGNI REMOVED

Quebec Bishops Do Not Want to Treat With Rome Through a Delegate.

MONTREAL, Oct. 15.—(Special.)—There is a report coming from Quebec that a move is now on foot with a view to having Monsignor Stagni, the papal delegate at Ottawa, return to Rome.

After the return of Sir Wilfrid Laurier to power in 1896 all the Liberal Catholic members, as well as the senators, petitioned Rome for a delegate, claiming that the Quebec bishops had supported the Conservative party, and the statement has been made that the prelates have been over against such nomination as a delegate to this country.

So this as it may, the report has it that now that Laurier is out of the way the Quebec bishops, at least with reference to the Noble Agency, was alleged to have imprisoned Miss Jeanne white on a search for a ring.

DETECTIVE ACQUITTED.

John J. McGee, who was charged with unlawfully detaining Miss Jeanne white in a room in the Traders' Bank, Quebec, has been acquitted by the jury.

Electric Lighted Pullman Sleepers.
Following the usual line of progressiveness the Grand Trunk Railway Company has arranged for electric lighted Pullman sleepers between Toronto, North Bay, Cobalt and Elgin. Secure tickets and reservations at CITY Office, northwest corner of King and Yonge-streets. Phone—Main 420.

FRUIT MARKET.

Quotations are as follows:

Apples, per basket	2.00
do. per barrel	2.00
do. Show, per barrel	1.25
Cabbages, per crate	2.00
Chauliflowers, per crate	2.00
do. per basket	0.50
Carrots, per basket	0.50
Chauliflowers, per dozen	0.50
Celery, per dozen	0.50
do. per dozen	0.50
Cranberries, barrel	5.00
Cucumbers, per basket	0.50
Peppers, red, basket	2.00
do. Niagara	0.25
do. Rogers	0.25
Lemon, case	2.00
Mushrooms, basket	1.00
Onions, silver-skin, basket	0.50
do. Spanish, crate	2.00
Peas, basket	0.50
do. per dozen	0.50
do. green	0.15
do. green, basket	0.25
do. green, basket	0.25
do. green, basket	0.25
do. green, basket	0.25

NEW COMPANIES.

Last week's issue of The Ontario Gazette announces the incorporation of the following companies:

- The Willing Mining Company, Limited, Toronto; capital, \$700,000.
- The Electric Motor Truck Company, Limited, Toronto; capital, \$100,000.
- Genaric Estates, Limited, Toronto; capital, \$500,000.
- Hygienic Buton Company, Limited, Ottawa; capital, \$100,000.