New High Record for C.P.R. in N.Y. Stock Market

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

Montreal Stocks

	Ask.	Bid.
Canadian Pacific	202¼	202¼
Detroit United	57	55
Mexican L. & P.	38	37
Montreal Power	140¼	140⅛
Quebec Railway	49½	49⅜
Richelieu & Ontario	93⅝	92¾
Ri	103½	103
Duluth - Superior	79½	79
Soo	140¾	140½
Montreal Railway	232½	232
Toronto Railway	122⅝	122⅜
Twin City	...	110
Asbestos	12½	12¼
Cement	20⅝	20⅞
Steel Corporation	60⅝	60⅛
Ogilvie	...	125
Nova Scotia Steel	84	83
Lake of the Woods	130	...
Dominion Steel pref.	102	101
Mackay preferred	75	...

—Morning Sales.—

Cement—1, 20, 200, 22, 22, 3, 5, 4½ at 20, 50 at 20¼, 200, 25 at 20⅜, 100, 75, 50, 25 at 20½, 2⅝ at 20, 100, 17 at 20⅝, 500, 20 at 20⅝, 7, 1 at 20⅝, 200 at 20¾.

Mexican L. & P.—5 at 37¼.

Textile bonds—$500 at 95½.

Crown Reserve—50 at 2.82.

Steel Corp.—200, 75, 100 at 59¾, 6 at 60¼, 75, 25, 100, 25 at 60, 25 at 60¼, 25 at 60⅛, 25 at 60¼, 25, 25 at 60½, 20 at 60⅝.

Lake of Woods—3 at 127½.

N. S. Steel—4 at 83¼.

Amal. Asbestos—50 at 12.

Ogilvie bonds—$1000 at 83¾.

Soo—100 at 139⅞, 50 at 139½, 15 at 139, 25 at 139¾, 200, 25 at 140, 100 at 140½, 50, 25 at 140¼, 25 at 140½, 25 at 140¾, 40, 50 at 141, 25 at 140⅞, 25 at 140⅝, 25 at 140¾, 25 at 140½, 50 at 140⅝.

Richelieu—25 at 93¼.

Dominion Steel pref—5 at 102.

C. P. R.—200, 50, 75, 50 at 200, 25 at 200¼, 25, 25, 5, 25 at 200¼, 25 at 200⅜, 25 at 200¾, 50 at 201, 1 at 201½, 25 at 200¾, 25 at 201, 20 at 200¾, 25, 5 at 200¾, 75, 15 at 201, 25 at 201¼, 25, 25, 100, 50 at 201½, 25, 50 at 201¾, 25 at 202.

Montreal Power—25 at 140¼.

Magdalen De.—12 at 250.

Black Lake—2 at 144.

Winnipeg Electric—8 at 194.

Quebec Railway—75, 50 at 49, 75, 75, 280 at 49⅝, 50 at 48¾, 100 at 49, 50, 50 at 48¾, 100, 60, 75, 50, 50 at 49, 70, 10 at 49¼, 50, 50, 50 at 49½.

Converters' bonds—$1000 at 89¾

Ogilvie—25 at 125.

Dom. Steel bonds—$3000 at 96, $1000 at 95½.

Switch—25 at 2½.

Montreal St. Ry.—25, 20, 25 at 220, 12 at 220½, 100 at 220½.

Cement pref.—5 at 84½, 10 at 84, 25, 25 at 84¾.

—Afternoon Sales.—

Steel Corp.—75, 75, 55 at 60¾, 50 at 60½.

Toronto Railway—11 at 124¾.

Royal Bank—6 at 244½.

Halifax Railway—10 at 129¾.

Asbestos—25 at 12½.

Asbestos preferred—½ at 53.

Montreal Street Railway—24 at 220, 75, 25 at 231, 50 at 232.

Duluth-Superior—50 at 79¼.

Quebec Railway—25 at 49⅝, 5 at 49, 100, 50, 100 at 49⅜, 25 at 49½.

Soo—25 at 140½.

Canadian Cement—75 at 20¾, 20 at 20½, 10, 50, 25, 10 at 20¾.

Dominion Steel pref.—5 at 102.

Shawinigan—5 at 105½.

Henry L. Doherty Heads $50,000,000 Merger.

The Cities Service Company, organized to control gas and electric properties in various cities of the United States, has offered, through its bankers, Henry L. Doherty & Co., of 60 Wall street, New York, $1,000,000 of six per cent. cumulative preferred stock at par, with a bonus of $500,000 of common stock.

Both the preferred and common stock will pay quarterly dividends from Oct. 1st of, respectively, 6 per cent. and 3 per cent., yielding the subscribed over 7 per cent. on his allotment.

The Cities Service Company is the $50,000,000 holding company which has recently acquired the Denver Gas & Electric Company, the Spokane Gas & Fuel Company, and the Empire District Electric Company, and it is expected that many other large gas and electric properties now controlled by prominent interests associated with Doherty & Co. in the Cities Service Company, will be absorbed.

Henry L. Doherty is the leading spirit in this merger, and, while well known professionally for a number of years, was first brought into financial prominence as associated with Emerson McMillin in the formation of the American Light & Traction Company, of which he was general manager.

Later he organized the American Gas & Electric Company, with the General Electric interests, and is the controlling spirit in a score or more public service corporations.

Much faith has been shown in the Cities Service Company, due to the success and profitableness of other enterprises launched by Doherty and his associates.

The present market price of the Cities Service stocks would yield subscribers a profit of over five per cent., and the statement is made that the present subscription is offered primarily to broaden the market for Cities Service stocks.

New York Cotton Market.

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, reported the following prices:

Oct. 29.	Open.	High.	Low.	Close.
Dec.	14.44	14.35	14.44	14.27	14.42
Jan.	14.34	14.23	14.33	14.16	14.31
March	14.41	14.33	14.38	14.21	14.36
May	14.49	14.41	14.47	14.31	14.45

Spot cotton closed quiet and unchanged. Middling uplands, 14.55; do., gulf, 14.80. Sales, 4253 bales.

MARKET IN WAITING ATTITUDE.

World Office,
Tuesday Evening, Nov. 1.

Canadian securities opened up dull after the holiday, and even manipulation which carried C. P. R. to a new high record failed to enthuse the other issues. The best that can be said is that domestic securities are in a waiting attitude. There is a disposition to await the market results of the elections in the States. The most favorable sign on the local exchange is the continued scarcity of offerings. In no one issue is there any evidence of pressure, but then again speculative enthusiasm is not intense enough to give prices more than a tentative strength. The Toronto Exchange is much too narrow for scalping at present, and it is therefore likely that most of the buying is either for investment or for a hold for a later upturn.

Upward Movement in C.P.R. The Only Feature in New York

American Market Entirely Professional, With Values Creeping Gradually Higher—Dull Speculation Rules in Toronto Exchange.

World Office,
Tuesday Evening, Nov. 1.

Eliminating the upward movement in C. P. R., there was absolutely nothing of interest in the local market today.

C. P. R. made an advance to a new high record on the New York Exchange, with sales as high as 202¾, against the previous high sale in 1906 of 201½.

With London closed, the rally in the shares was accepted as a piece of manipulation, founded probably on a vulnerable short interest.

Rio, Mackay and Twin City, which were speculative favorites a short time ago, were again quiet, with the main strength exhibited in Rio. This stock remains in good demand at a small decline from the high prices reached.

The annual meeting of the Consumers' Gas Company passed without much comment, but the belief that the company may have to lower its rates to meet electric competition had a bearish effect on the shares of the concern.

More investment orders were in the market to-day, and that prices are not appreciating is perhaps due to sales from insiders who are always willing to accept purchases of this nature, rather than those of a speculative character.

Market conditions remain about unchanged and the one favorable feature is the little pressure felt from selling orders.

WALL STREET POINTERS.

London Stock Exchange closed.

* * *

Western freight rate hearing almost completed.

* * *

Paris and other continental bourses closed for All Saints' Day.

* * *

Transactions in copper light, but market holds well at a little under 13c.

* * *

Forty roads for third week in October show average gross increase of 4.35 per cent.

* * *

Allis-Chalmers' annual report shows 3.09 per cent. on preferred, as against 8-10 of 1 per cent. in previous year.

* * *

Burlington annual report shows net income equal to 12.01 per cent. on the stock, against 11.16 per cent. in previous year.

* * *

Corn Products Refining Company doing largest business in its history, but margin of profit is small.

* * *

Texas Railroad Commission disapproves application of M., K. & T. to take over and operate Texas Central under five year lease.

* * *

The result of operations of American Cotton Oil Co. for year was equivalent to about 7 p.c. on the common stock, after all charges and improvements.

* * *

Joseph says: There has not been any deterioration in the cotton crop, says The Journal of Commerce. The condition, on the contrary, is ten points better than it was a year ago. This will naturally help the Southern Railroad stock substantially. Buy Reading for a turn, hold Chesapeake. Average Tractions at this level.

* * *

We do not expect any important movement and would not neglect reasonable returns on holdings bought on the weakness. The market should be a trading affair during the week, with considerable irregularity. Support is expected on declines in good stocks, and there will be selling on rallies by professionals in issues that seem to be temporarily vulnerable.—Financial Bulletin.

* * *

In some quarters an effort is being made to convey the idea that business is improving, but there are no real evidences of this. In fact, quite the contrary is taking place in the steel trade, as well as other less important lines as is attested by diminishing bank clearings. The immediate course of the market will be dominated by money rates, which promise to advance.—Town Topics.

New Partners Added.

Mr. Albert Oakley and Mr. Morgan Jellett have been admitted as general partners in the firm of Aemilius Jarvis & Co.

JUDGE GARY ON STEEL TRADE.

NEW YORK, Nov. 1.—Judge Gary, chairman of U. S. Steel Corporation, gave the following interview to-day:

"There has been sufficient improvement in steel conditions over last week's to warrant the statement that foundation has been laid for continued betterment. Sentiment has improved and confidence in the future has been strengthened. Present indications are that railroads will begin to buy rails and equipments in the near future.

"The steel industry is on solid basis. As a matter of fact it has not been beyond the control of manufacturers in several years, and outlook at present time is encouraging. Manufacturers are working for stable conditions in steel trade, and there are no signs of disturbance anywhere. The Steel Corporation was never in better shape physically or financially."

Big Increase in Traction Earnings.

Gross earnings of all traction lines in Greater New York, year ending June 30 last, were $79,500,000, and net earnings were $36,000,000; gross increase over 1909 was $7,270,000.

Dividends Declared.

Pennsylvania Railroad declared regular quarterly dividend at 1 1-2 per cent., payable Nov. 30.

American Cotton Oil declared regular semi-annual dividend of 2 1-2 per cent. on common, and 3 1-2 per cent. on the preferred.

The Railway Steel Spring Co. declared regular quarterly dividend of 1 3-4 per cent. on its preferred stock, payable Nov. 20.

Copper Movements.

London cable states European visible supply of copper as of Nov. 1, decreased 3742 tons. The exports of copper for month of October amounted to 27,512 tons, against 23,870 last year, an increase of 3630 tons.

President Brown Optimistic.

NEW YORK, Nov. 1.—W. C. Brown, president of the New York Central lines, has returned after a visit of a couple of weeks in the west. Mr. Brown looked over the western country to a considerable extent and takes quite an optimistic view both of the final outcome of the crops and the prospects of general business.

SATISFACTORY STATEMENT

Consumers' Gas Annual Report Shows Company to Be in Strong Position.

The statement presented at the annual meeting of the Consumers' Gas Co. yesterday was, as on previous occasions, thoroly satisfactory to shareholders.

The net earnings of the company for the year were $754,706.64, against $604,083.96 the preceding year, an increase which clearly shows the development of the company in catering to the various extensions of the city.

After making due provision for dividends, which were only about one-half of the net earnings, and writing off five per cent. on the value of plant and buildings, $77,411.79 was carried forward to the special surplus account.

The president's statement indicated that the company was fully alive to any new competition which might be encountered as a result of the hydro-electric power scheme, foreshadowing as it did a possible reduction in the price per thousand feet from 75 to 70 cents.

The large extension of mains and provision for a much larger output of gas showed that the directorate was making preparations for an increased demand resulting from the extension of the city.

A full account of the addresses of the president and general manager are to be found in the advertising columns of this issue.

The statement shows that General Manager Hewitt is handling the affairs of the company in equally as able and strenuous a manner as they have been since the inception of the corporation.

ON WALL STREET.

Erickson Perkins & Co. had the following: To-day's stock market was almost entirely professional, but it was firm in the last hour and closed with a substantial gain. The usual leaders were features of strength, offering good chances to sell, as we advised in our early letter. At top prices Reading was up 2 5-8; U. P. 2 1-4, and Steel 1 7-8, offering good chances to get in and out. Continue to sell on strong spots. We think another setback is not far off. There was no important news to-day, but such developments as came to hand told of caution, pending the election. We will see more of this until after election. Specialties were conspicuous for strength to-day, Canadian Pacific and American Can shares being prominent. Pools were active in both.

Finley Barrell to J. P. Bickell & Co.: Mr. Morgan of Chicago hit the nail on the head marketwise, when he reported pessimism entirely disappeared from eastern banking circles. That is why the market holds, and is also the reason for the expectation in influential circles that prices will be higher and materially so after election. The day, as a whole, was extremely dull, but this was quite satisfactory. Up to the close the official announcement of the Smelters plan had not been made. The promising factor in this see-saw market is the willingness of so many operators to buy stocks if they are encouraged. The banking interests realize this and the encouragement is likely to come suddenly.

Chas. Head & Co. to R. R. Bongard: The London holiday was fully reflected to-day on the New York Stock Exchange. During the first hour only 85,000 shares were handled, and in the second hour 82,000 shares. The noon hour saw only 13,000 shares change hands, and the total for the day 278,000 shares was the smallest in some weeks. There were some erratic movements. The outlook for Coppers seem good, 60,000,000 pounds having been exported in October, a larger amount than had been looked for. The foreign trade statement continues favorable and October should make a showing similar to that of September. An investigation of the electrical companies is being instigated in Chicago; but we do not believe it will amount to anything. The closing prices were strong at about highest for the day, with slightly more activity. The outlook is still for a professional trading market, on which stocks may be bought on breaks and sold on rallies until after the election.

Railroad Earnings.

	Increase.
Pennsylvania, September	*$115,000
Havana Elec., week end. Oct. 30	293
Rock Island, September	*241,000
New York Cent., September	*92,000
Lake Shore, September	*213,000
Kansas and Texas, quarter ending Sept. 30	*326,000
Brooklyn Rapid Transit, 3 mos.	435,016
Interboro, 3 months	290,375
Erie, September	57,814
Kansas and Texas, September	*75,718

*Decrease.

MONEY MARKETS.

Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 4¼ per cent. New York call money, highest 4½ per cent., lowest 3¾ per cent.; ruling rate, 3¾ per cent. Call money at Toronto, 5½ to 6 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, James Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks.—	Buyers.	Sellers.	Counter.
N. Y. funds	1-64 dis.	par.	⅛ to ¼
Montreal funds	par.	par.	⅛ to ¼
Ster., 60 days	8½	8 17-32	8⅜
Ster., demand	9 5-16	9 11-32	9 9-16
Cable trans.	9 7-16	9 15-32	9 11-16

—Rates in New York.—	Actual.	Posted.
Sterling, 60 days sight	482.75	483½
Sterling, demand	485.95	487

Toronto Stocks

	Oct. 29. Ask.	Oct. 29. Bid.	Nov. 1. Ask.	Nov. 1. Bid
Amal. Asbestos	15	...	15	...
do. preferred	...	...	...	...
Black Lake com.	18	16½	18	16½
do. preferred	60	...	60	...
B. C. Packers, A	85	84½	...	...
do. B	...	90	...	...
do. common	37	35	...	34
Bell Telephone	145	...	145	142
Burt F. N. com	90	...	90	...
do. preferred	105½	101	103	101
Canada Cem. com	20½	20	22	21
do. preferred	86	85	84½	83½
C. C. & F. Co. com.	...	...	...	...
do. preferred	...	84	...	84
Can. Gen. Electric	112	107	112	107
C. P. R.	199	197	202½	201
Canadian Salt	...	100	...	100
City Dairy com	40	38½	40	38½
do. preferred	...	99½	...	99½
Consumers' Gas	...	200	200	198½
Crow's Nest	80¼	...	80¼	...
Detroit United	...	...	...	...
Dom. Coal com	...	60¾	...	60¾
do. preferred	...	...	...	...
Dom. Steel com	...	60¾	...	60¾
do. preferred	103	101	103	101
Dom. Steel Corp.	...	59½	...	60½
Dom. Telegraph	...	108	...	108
Duluth - Superior	79	78	80	78¾
Elec. Dev. pref.	...	70	70	...
Illinois preferred	90	...	90	...
International Coal	...	...	...	...
Lake Superior	...	...	...	...
Lake of Woods	130	128	130	128
do. preferred	...	...	...	...
Laurentide com.	...	...	...	...
do. preferred	...	...	...	...
Mackay common	92¾	92½	93	92¼
do. preferred	77	74	76	74
Maple Leaf com.	50	49	49	...
do. preferred	94	93½	93⅝	93
Mexican L. & P.	90	86	90	86
do. preferred	...	...	...	...
Mexico N. W. Ry.	...	...	...	...
Mexican Tramway	130½	...	130½	...
Montreal Power	...	...	...	...
Monterey pref.	77	75	77	75
M.S.P. & S.S.M.	137	...	137	...
Niagara Nav.	...	129	...	129
Northern Nav	117	...	117	...
N. S. Steel	...	84	...	83
Ogilvie common	...	...	...	...
do. preferred	...	...	...	...
Penman common	60	...	60	...
do. preferred	...	85	...	85
Porto Rico	50	...	50	...
Quebec L., H. & P.	49½	...	49½	...
R. & O. Nav.	94	93½	94½	...
Rio Janeiro	103	102⅞	103¼	103⅛
Rogers common	200	185	...	185
do. preferred	107	...	107	105
St. L. & C. Nav.	115	...	115	...
Sao Paulo Tram.	150½	150	150	149¾
S. Wheat com.	49½	46½	48	...
do. preferred	...	...	...	...
Tor. Elec. Light	112	...	112	...
Toronto Railway	123½	...	124	123
Tri-City pref.	...	...	...	...
Twin City com.	110½	110¼	...	110
Winnipeg Ry.	196⅞	...	194½	...
Western Can. F.M.	...	...	...	...
—Mines.—				
Crown Reserve	2.85	2.75	2.85	...
La Rose	4.75	4.60	4.95	...
Nipissing Mines	11.25	11.20	...	...
Trethewey	116	115	116	115
North Star	...	...	...	...
—Banks.—				
Commerce	208	...	206	...
Dominion	235	...	235	...
Hamilton	200	...	200	...
Imperial	221	222	221	...
Merchants'	188½	...	188½	...
Metropolitan	...	...	...	...
Molsons	...	...	...	...
Montreal	...	246	...	246
Nova Scotia	...	278	...	279
Ottawa	...	210	...	210
Royal	...	...	...	...
Standard	222½	...	223	...
Toronto	214	212	214	212
Traders'	144	142½	144	142½
Union	159	...	159	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	138½	...	129
Canada Landed	152	150	152	150
Canada Perm.	165	...	165	...
Central Canada	...	190	...	190
Colonial Invest.	68	66½	68	66½
Dom. Savings	...	72	...	72
Gt. West. Perm.	129	...	129	...
Hamilton Prov.	...	130	...	130
Huron & Erie	...	...	...	...
do. 20 p.c. paid	...	190	...	190
Imperial Loan	70	...	70	...
Landed Banking	...	132	...	132
London & Can.	112	...	112	...
National Trust	...	200	...	200
Ontario Loan	...	145	...	145
do. 20 p.c. paid	...	130	...	130
Real Estate	101	...	101	...
Tor. Gen. Trusts	175	170	175	170
Toronto Mortgage	150	...	150	130
Toronto Savings	...	...	...	...
—Bonds.—				
Black Lake	77½	77	...	...
Can. Nor. Ry.	99¾	...	99¾	...
Commercial Cable	...	...	...	...
Dominion Steel	96	...	...	96
Electric Develop.	83½	...	83½	...
Keewatin	...	...	...	...
Laurentide	...	...	...	...
Mexican Electric	89	...	89	...
Mexican L. & P.	...	89	...	89
Penmans	94	...	94	...
Porto Rico Ry.	88	87½	88	87½
Prov. of Ontario	102	...	102	...
Quebec L., H. & P.	83¾	83½	83¾	83½
Rio Janeiro	...	...	...	...
do. 1st mortgage	...	96½	...	96½
Sao Paulo	...	99½	...	99½
St. John City	...	...	...	...

—Morning Sales—

C.P.R.	Rio.	Maple L.
25 @ 200	41 @ 103¼	2 @ 49
50 @ 200½	100 @ 103½	25 @ 49½
125 @ 200⅝	1 @ 103½	*6 @ ...
49 @ 200⅞	2$8500 @ 98½	*27 @ 93⅝
5 @ 200⅞	City D.	St. L. N.
1 @ 201	*2 @ 98	10 @ 113
10 @ 201¼		
Que. Ry.	Elec. Dev.	Gen. El.
5 @ 49	2$500 @ 82½	2 @ 107
10 @ 49¼	Steel Corp.	Cement.
	10 @ 59½	2¾ @ 19½
La Rose.	N. Scotia.	Com.
10 @ 4.75	2 @ 278½	6 @ 209
100 @ 4.90		
Con. Gas.	Dul.-Sup.	Dom'n.
2 @ 200¼	48 @ 78	13 @ 228
	Mackay.	R. and O.
	1 @ 92½	25 @ 93½
	—Afternoon Sales.—	
Burl.	Maple Leaf.	Cement.
*1 @ 102	50 @ 49	7½ @ 20
*3 @ 102¼	*6 @ 93¾	10 @ 20½
	*94 @ 93¾	
Rio.	22 @ 93½	Bell Tel.
55 @ 103¼		5 @ 143
	Dul.-Sup.	
Con. Gas.	15 @ 78½	Sao P.
180 @ 200	2 @ 78	200 @ 150
	50 @ 79	
Gen. Elec.		Treth.
1 @ 107	Que. Ry.	100 @ ...
	10 @ 49	
Imperial.	3 @ 50	Dom. St.
12 @ 221		*2 @ 101½

*Preferred. zBonds.

Cotton Gossip.

Erickson Perkins & Co. say at the close:

The local market, after an early spell of weakness, lapsed into dulness shortly after midday, with the declines amounting to a little over half the previous advance. Trading continued on a small scale during the balance of the session, but a better tone was in evidence toward the close, with short covering the principal feature. The Giles report, altho bearish, attracted little attention, as the local trade is convinced that the crop in the central and eastern belts has been greatly damaged by the recent cold spell. We would not be surprised to see the next ginners' report run up above 7,100,000, but would not regard it as bearish, owing to the improbability of even a moderate top crop. Trading conditions are likely to continue until after the report, but underlying conditions favor the bull side, and purchases are advisable on all sharp setbacks.

Jardines to Be Remanded.

GODERICH, Nov. 1.—When Edward and Thomas Jardine come before Magistrate Butler to-morrow in connection with the murder of Elizabeth Anderson, they will be remanded until Nov. 8.

IMPERIAL BANK OF CANADA
HEAD OFFICE, TORONTO.

Capital Authorized	$10,000,000.00
Capital Subscribed	5,635,000.00
Capital Paid Up	5,470,000.00
Reserve Fund	5,470,000.00

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 from date of deposit at all Branches of the Bank throughout the Dominion of Canada.
135

A BRANCH OF THE
CANADIAN BANK OF COMMERCE
HAS BEEN OPENED IN THE
City of Mexico on Oct. 22
UNDER THE MANAGEMENT OF MR. J. P. BELL. THE STREET ADDRESS OF THE BRANCH IS
Avenida San Francisco, No. 50

FOR SALE
Desirable, modern, solid brick, semi-detached, ten-roomed dwelling, two bathrooms, hot water heating, Brunswick Avenue. For further particulars apply to
A. M. CAMPBELL,
12 Richmond Street East
Telephone Main 2351.

—The—
Sterling Bank
Of Canada
Notice is hereby given that a Dividend of one and one-quarter per cent. (1¼ 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 the 31st October, both days inclusive.
By order of the Board,
F. W. BROUGHALL,
General Manager.
Toronto, 11th October, 1910.

Quarterly Bond Circular Upon Application
Briefly describes various Bonds to yield an annual interest return of from 4 1-2 per cent. to 6 per cent.
We bought these Bonds after careful investigation, which warrants us in recommending them as safe investments—attractive at prevailing prices.
A. E. AMES & CO., Limited
INVESTMENT BANKERS.
TORONTO - - - - CANADA
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TORONTO STOCK EXCHANGE
WARREN, GZOWSKI & CO
Members Toronto Stock Exchange
STOCKS and BONDS
4 Colborne St., Toronto, 25 Broad St., New York.

INFORMATION
Furnished on all Listed Stocks on application
JOHN STARK & CO.
Members Toronto Stock Exchange
26 TORONTO STREET TORONTO

HERON & CO.
Members Toronto Stock Exchange
SPECIALISTS
Unlisted Issues
WILL BUY
10 Sterling Bank, 25 Home Bank, 15 Farmers' Bank, 10 United Empire Bank, 10 Dom. Permanent, 25 Trusts and Guarantee, 15 Sun and Hastings, 10 Standard Loan, 20 Can. Birkbeck, 100 Carter-Crume common, 25 National Portland Cement, 50 Home Life, 50 Sovereign Fire.
WILL SELL
100 Steel Company of Canada preferred as common, 30 Standard Chemical, 7 Goderich Elevator, 25 Can-Cycle and Motor, 50 Dom. Power and Transmission, 100 Crown Portland Cement, 12 Reliance Loan.
16 King St. West, Toronto

STOCK BROKERS, ETC.

J. P. BICKELL & COMPANY
Lawlor Bldg., cor. King & Yonge-sts
Members Chicago Board of Trade.
Members Winnipeg Grain Exchange.
GRAIN-COBALTS,
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