

STOCKS FALL BACK AFTER STRENGTH

Trading Assumes Highly Professional Character on New York Exchange.

QUIET ISSUES REVIVE

Rails Furnish Strongest Feature of Market—Total Sales Continue Large.

New York, Oct. 25.—Technical conditions, as represented mainly by the extended bull account, outweighed more favorable developments of a general nature in today's active market, which outtraded all other stocks on its rise of 7 7/8 points to 84 7/8, with an overturn of 225,000 shares. Early in the month Rock Island sold as low as 18.

Other strong and active stocks of the same class included Denver & Rio Grande common, which advanced at gains of 4 3/4 and 5 1/2 points respectively, with 1 to 2 points for Missouri Pacific, Missouri, Kansas & Texas, Texas & Pacific, Lake Erie & Western, St. Louis & San Francisco, Minneapolis & St. Louis and Seaboard Air-Line.

With Rock Island these stocks made up fully 40 per cent. of the total aggregate of 1,240,000 shares.

Investment rails were irregular to heavy throughout, pressure being most marked in Reading and other coals, as well as Union Pacific and some of the grangers and main trunk lines.

U. S. Steel also denoted bearish activity on its occasional manifestations of strength, closing at 117 7/8, its low quotation of the session, and at not less than 11 1/2.

High records made during the forenoon by the sugars were wholly or partially surrendered later. General Motors also receding from its new maximum of 8 1/2 with other high priced specialties, such as Bethlehem Steel, which rose 9 points and fell 10.

Industrial Alcohol retained the greater part of its 1 1/2 point gain. Other fluctuations, equipments and motors yielded 1 to 2 points from top levels.

Foreign or international issues again contributed to the irregularity of the bond division, with pronounced strength in the convertible and speculative issues of minor railways. Total sales (par value) aggregated \$1,250,000.

STEELS ARE ABSORBED AT ADVANCED PRICES

Nova Scotia and Dominion Steel Are Assimilated as Fast as Real Stock Offers.

The steel shares were the feature of the Toronto Stock Market yesterday. There was fairly heavy trading in Dominion Steel, but only one hundred and twenty-five shares of Nova Scotia changed hands. Both made new high records, and the inactivity of Nova Scotia was due to the small amount of this issue now floating in speculative hands.

The same class of buying as has been in effect for weeks was present in Dominion Steel. No attempt is being made to advance the price, but steel stock when offered in better assimilated and does not get back into the market again. Nothing but general information is being given out by either company, but it is believed by those who are watching both issues that something important is going forward behind the scenes.

The Russell stocks, Canada, General Electric and Spanish River were strong in the early trading, but later realizing depressed the prices somewhat. Maple Leaf lost a point during the day and Brazilian continued depressed on an important. Riddon was strong in the paper stocks, and the curb was used for the further introduction of North American Pulp and Abitibi. The more standard issues still have a good market and are growing speculative interest is being accorded to by the promotion of the newer issues. The freedom with which loans can now be had offers important clues for stimulating the speculative appetite.

Money Market. Glassbrook & Wynne, Exchange and Bond Brokers, report exchange rates as follows:

Buyers. Sellers. Counter. N.Y. Eds. 1.22 1/2. Par. 7/8. Mont. Eds. par. par. 7/8. Ster. dem. 475.45 475.65 478. Cable trm. 476.80 476.80 479.

Rates in New York.—Sterling demand, 475 1/2-476 1/2. Bank of England, 476 per cent.

New York Cotton. J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

Open. High. Low. Close. Prev. Jan. 19.77 19.80 18.70 19.09 19.53. March 19.83 19.81 18.70 19.25 19.64. July 19.89 19.88 18.70 19.38 19.89. Dec. 19.89 19.88 18.70 19.38 19.89.

Record Cotton Prices. New York, Oct. 25.—For the first time since the Civil War cotton crossed the 20c mark today, July cotton sold at 19.85, up 15, soon after the cotton exchange opened. May cotton sold at 20.01, up 20 points, before 10.30. Gains of 1 to 2 1/2 points were made during the first fifteen minutes in other options.

Lieut. Easterbrook Hurt. Brantford, Oct. 25.—Fred Easterbrook, who enlisted with the 10th Battalion, C. E. F., received his lieutenantcy on Oct. 1 and next day was buried by a shell, the not incapacitated. He is a son of John Easterbrook.

GUNS AND AMMUNITION

Call and see us THE D. PIKE CO. TORONTO

Record of Yesterday's Markets

Table with columns for Toronto Stocks, New York Stocks, Toronto Sales, and Chicago Grain. Lists various companies and their stock prices.

CHICAGO GRAIN

J. P. Bickell & Co. report. Open. High. Low. Close. Prev. Dec. 181 180 179 180 179 1/2. July 145 143 144 145 144 1/2.

WHEAT

Winnipeg, Oct. 25.—Wheat closed 1/2 to 3/4 lower, with a break of 1/4 from the high of November and 1/2 from the high of December. October oats were 1/4 higher.

WHEAT

Wheat—1,769,000 1,722,000 2,745,000. Shipments—1,257,000 1,214,000 1,821,000.

Government & Municipal Debentures

These securities afford the investor one of the safest and most satisfactory classes of investments now available.

Table listing various government and municipal debentures with columns for Security, Due, and Price.

A. E. AMES & CO.

Investment Bankers (Union Bank Building) 53 King Street West, Toronto

The White Reserve Mining Company, Limited

Incorporated by Letters Patent under the provisions of The Ontario Companies Act.

Authorized \$1,000,000, in 1,000,000 shares of par value of \$1.00 each.

700,000 shares, in consideration of transfer of Patented Mining Claims, Building, Plant, Machinery, Tools, Supplies, Etc., and of \$20,000.00 in Cash.

Directors: J. A. McANDREW, Barrister, Toronto, President. A. E. MARKS, Accountant, Toronto, Secretary-Treasurer.

The property of the Company consists of two Mining Claims containing eighty-eight acres in the Township of Whitton and one claim of forty acres in the Township of James, in the Temagami Forest Reserve, and is held under Crown Leases.

The Whitton property is fully equipped with buildings, plant, machinery, tools and supplies. The Camp equipment comprises the following: A 3-drill Cross Compound Canadian Hand Compressor (air); an Ingersoll-Sergeant Steam Hoist with five-foot drum and 400 feet 7/8-inch cable; a 100-H.P. Horizontal Tubular Boiler with feed water heater, feed pump and injector, and a portable Saw Mill.

The Company is not bonded or otherwise indebted, owns its properties and assets free of all encumbrances and has ample cash capital to continue mining operations on the scale contemplated for a year, without being dependent upon returns from shipments of ore.

Mining operations are in charge of an Experienced Superintendent and the work now being done and to be continued, consists of stopping high-grade ore assaying and assaying silver in the Adit level one of the veins and cross-cutting from the main shaft in two directions to cut several veins showing surface values.

The Time to Buy is Now, Not After a Further Big Rise.

BUY DAVIDSON NOW!

In anticipation of the striking of the main vein on the 300-foot level before the end of the month, DAVIDSON GOLD MINES, LTD., stock has this week crossed the 50 cent mark.

With the location of the main vein on the 300-foot level, the company will be in a very favorable position. Meantime the new shaft is being sunk on the south vein, and the values are continuing very high.

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Dominion Steel Foundry Co., Hamilton, Ontario.

Croesus Gold

Advertiser is the owner of the mining rights under the lake immediately to the west of the famous Croesus Gold Mines in Munroe Township and is prepared to give working option on the same to responsible parties upon favorable price and terms.

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Advancing Tendency

The news coming from the mines of Porcupine and Cobalt is of such a character as to clearly indicate

A Sharp Advance in Prices

A large portion of recent buying has come directly from the insiders as well as from the miners of both camps, and it is my opinion

BUYING TIME IS AT ONCE. GET ORDERS TO ME AT ONCE!

HAMILTON B. WILLS

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camp, concerning mine conditions. INQUIRIES SOLICITED.

GIBSON'S FORTNIGHTLY MINING REVIEW

mailed regularly without charge upon request. Contains news of latest developments obtained at the mines by Mr. Gibson, who has had over ten years' practical mining experience in Northern Ontario.

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