

## 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 an average of 7-7-8 points to 34-7-8, with an increase of 235,000 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 and preferred, at gains of 4-3-4 and 5-1-2 points, respectively, with 1 to 2 over 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 the 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 more than 1-1-8.

High records made during the forenoon by the sugars were wholly or partially surrendered later. General Motors also receding from its new maximum of 815 with other high priced specialties, such as Bethlehem Steel, which rose 9 points and fell 10.

Industrial Alcohol retained the greater part of its 9-1-2 point gain. Other railroads, equipments and motors yielded 1 to 3 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 \$4,750,000.

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 records, and the inactivity of Nova Scotia was due to the small amount of this issue now trading 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 is being 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, Cameron, Georgia, Leduc 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 anticipations. Riorion 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 growing speculative interest is being catered to by the promotion of the newer issues. The freedom with which loans can now be had offers opportunities for stimulating the speculative appetite.

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## Record of Yesterday's Markets

| TORONTO STOCKS.     |         |        |  |
|---------------------|---------|--------|--|
| Am. Cyanamid com.   | Ask.    | Bid.   |  |
| do. preferred       | 81      | 80     |  |
| Ames-Holden com.    | 25 1/2  | 24 1/2 |  |
| do. preferred       | 66      | 65 1/2 |  |
| Barclays            | 15 1/2  | 15     |  |
| Brazilian           | 52 1/2  | 52     |  |
| Can. Pac. com.      | 140     | 139    |  |
| do. preferred       | 81      | 80     |  |
| F. N. Burt com.     | 150     | 149    |  |
| Canada Bread com.   | 13 1/2  | 13 1/4 |  |
| do. preferred       | 70      | 69     |  |
| Canada Cement com.  | 45      | 44     |  |
| do. preferred       | 70      | 69     |  |
| Can. Pda. & Pga.    | 138     | 137    |  |
| Can. St. Lines com. | 17 1/2  | 17     |  |
| do. preferred       | 34 1/2  | 34     |  |
| Can. Gen. Electric  | 121 1/2 | 120    |  |
| C. P. R.            | 17 1/2  | 17     |  |
| Canadian Salt       | 135     | 134    |  |
| Cons. Smelters      | 35 1/2  | 35     |  |
| Consolidated Gas    | 65      | 64     |  |
| Crow's Nest         | 74      | 73     |  |
| Dom. Canners        | 25      | 24     |  |
| do. preferred       | 65      | 64     |  |
| Dom. Steel Corp.    | 69      | 68 1/2 |  |
| Dom. Telegraph      | 87      | 86     |  |
| Dunlop Superph.     | 17 1/2  | 17     |  |
| La Rose             | 60      | 59     |  |
| Maple Leaf com.     | 67      | 66 1/2 |  |
| do. preferred       | 115     | 114    |  |
| Monarch com.        | 90      | 89     |  |
| do. preferred       | 82      | 81     |  |
| Nipissing Mines     | 12 1/2  | 12     |  |
| N. S. Steel com.    | 140     | 139    |  |
| Pac. Burt com.      | 25      | 24     |  |
| do. preferred       | 65      | 64     |  |
| Pennam's common     | 74      | 73     |  |
| do. preferred       | 12      | 11 1/2 |  |
| Porto Rico Ry. com. | 45      | 44     |  |
| do. preferred       | 95      | 94     |  |
| Quebec L. & P.      | 35      | 34     |  |
| Rogers common       | 89 1/2  | 89     |  |
| do. preferred       | 28 1/2  | 28     |  |
| Russell M. C. com.  | 35      | 34     |  |
| do. preferred       | 110     | 109    |  |
| Shawinigan com.     | 13 1/2  | 13     |  |
| do. preferred       | 58 1/2  | 58     |  |
| Spanish River com.  | 13 1/2  | 13     |  |
| do. preferred       | 58 1/2  | 58     |  |
| Steel of Can. com.  | 91 1/2  | 91     |  |
| Toronto Paper       | 73      | 72     |  |
| Toronto Railway     | 89 1/2  | 89     |  |
| Tuckett com.        | 28      | 27 1/2 |  |
| Twin City com.      | 87      | 86     |  |
| Commerce            | 185     | 184    |  |
| Imperial            | 201     | 200    |  |
| Imperial            | 201     | 200    |  |
| Merchants           | 220     | 219    |  |
| Montreal            | 220     | 219    |  |
| Ottawa              | 220     | 219    |  |
| Standard            | 220     | 219    |  |
| Toronto             | 220     | 219    |  |
| Canada Landed       | 162 1/2 | 162    |  |
| Hamilton Prov.      | 140     | 139    |  |
| Huron & Erie        | 215     | 214    |  |
| Landed Banking      | 145     | 144    |  |
| Lon. & Canadian     | 134     | 133    |  |
| R. Gen. Trusts      | 215     | 214    |  |
| Toronto Mortgage    | 132     | 131    |  |
| Canada Bread        | 95 1/2  | 95     |  |
| Can. Locomotive     | 95      | 94     |  |
| Elec. Development   | 88 1/2  | 88     |  |
| Mexican E. & P.     | 45      | 44     |  |
| Pennam's            | 84 1/2  | 84     |  |
| Porto Rico Ry.      | 87 1/2  | 87     |  |
| Prov. of Ontario    | 85      | 84     |  |
| Quebec L. & P.      | 69      | 68     |  |
| Rio Janeiro         | 86      | 85     |  |
| do. 1st Mort.       | 86      | 85     |  |
| Spanish River       | 85      | 84     |  |
| Steel of Can.       | 91 1/2  | 91     |  |
| War Loan, 1925      | 98 1/2  | 98     |  |

| TORONTO SALES.      |         |        |        |
|---------------------|---------|--------|--------|
| High.               | Low.    | Cl.    | Sales. |
| Brasils             | 50      | 52 1/2 | 62 1/2 |
| Cannons             | 19      | 19 1/2 | 19 1/2 |
| Can. Bread          | 19 1/2  | 19 1/2 | 19 1/2 |
| Can. Cement         | 17 1/2  | 17 1/2 | 17 1/2 |
| Can. Pda. & Pga.    | 138     | 137    | 137    |
| Can. St. Lines      | 17 1/2  | 17     | 17     |
| Can. Gen. Electric  | 121 1/2 | 120    | 120    |
| C. P. R.            | 17 1/2  | 17     | 17     |
| Canadian Salt       | 135     | 134    | 134    |
| Cons. Smelters      | 35 1/2  | 35     | 35     |
| Consolidated Gas    | 65      | 64     | 64     |
| Crow's Nest         | 74      | 73     | 73     |
| Dom. Canners        | 25      | 24     | 24     |
| do. preferred       | 65      | 64     | 64     |
| Dom. Steel Corp.    | 69      | 68 1/2 | 68 1/2 |
| Dom. Telegraph      | 87      | 86     | 86     |
| Dunlop Superph.     | 17 1/2  | 17     | 17     |
| La Rose             | 60      | 59     | 59     |
| Maple Leaf com.     | 67      | 66 1/2 | 66 1/2 |
| do. preferred       | 115     | 114    | 114    |
| Monarch com.        | 90      | 89     | 89     |
| do. preferred       | 82      | 81     | 81     |
| Nipissing Mines     | 12 1/2  | 12     | 12     |
| N. S. Steel com.    | 140     | 139    | 139    |
| Pac. Burt com.      | 25      | 24     | 24     |
| do. preferred       | 65      | 64     | 64     |
| Pennam's common     | 74      | 73     | 73     |
| do. preferred       | 12      | 11 1/2 | 11 1/2 |
| Porto Rico Ry. com. | 45      | 44     | 44     |
| do. preferred       | 95      | 94     | 94     |
| Quebec L. & P.      | 35      | 34     | 34     |
| Rogers common       | 89 1/2  | 89     | 89     |
| do. preferred       | 28 1/2  | 28     | 28     |
| Russell M. C. com.  | 35      | 34     | 34     |
| do. preferred       | 110     | 109    | 109    |
| Shawinigan com.     | 13 1/2  | 13     | 13     |
| do. preferred       | 58 1/2  | 58     | 58     |
| Spanish River com.  | 13 1/2  | 13     | 13     |
| do. preferred       | 58 1/2  | 58     | 58     |
| Steel of Can. com.  | 91 1/2  | 91     | 91     |
| Toronto Paper       | 73      | 72     | 72     |
| Toronto Railway     | 89 1/2  | 89     | 89     |
| Tuckett com.        | 28      | 27 1/2 | 27 1/2 |
| Twin City com.      | 87      | 86     | 86     |
| Commerce            | 185     | 184    | 184    |
| Imperial            | 201     | 200    | 200    |
| Imperial            | 201     | 200    | 200    |
| Merchants           | 220     | 219    | 219    |
| Montreal            | 220     | 219    | 219    |
| Ottawa              | 220     | 219    | 219    |
| Standard            | 220     | 219    | 219    |
| Toronto             | 220     | 219    | 219    |

| CHICAGO GRAIN. |        |        |        |
|----------------|--------|--------|--------|
| Open.          | High.  | Low.   | Close. |
| Dec.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Jan.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Feb.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Mar.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Apr.           | 18 1/2 | 18 1/2 | 18 1/2 |
| May            | 18 1/2 | 18 1/2 | 18 1/2 |
| Jun.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Jul.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Aug.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Sep.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Oct.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Nov.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Dec.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Jan.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Feb.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Mar.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Apr.           | 18 1/2 | 18 1/2 | 18 1/2 |
| May            | 18 1/2 | 18 1/2 | 18 1/2 |
| Jun.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Jul.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Aug.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Sep.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Oct.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Nov.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Dec.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Jan.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Feb.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Mar.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Apr.           | 18 1/2 | 18 1/2 | 18 1/2 |
| May            | 18 1/2 | 18 1/2 | 18 1/2 |
| Jun.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Jul.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Aug.           | 18 1/2 | 18 1/2 | 18 1/2 |
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| Nov.           | 18 1/2 | 18 1/2 | 18 1/2 |
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| Aug.           | 18 1/2 | 18 1/2 | 18 1/2 |
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| Nov.           | 18 1/2 | 18 1/2 | 18 1/2 |
| Dec.           | 18 1/2 | 18 1/2 |        |