INING MARKET HOLDS UP WELL

MBER 6

AND

Toronto, John Hall by butcher hides, skins, green flat, orsehides, city take mbskins, shearlings 25: sheep, \$2.50 to ets—Beef hides, country to \$6: No. 2, \$5 to \$2.50 to \$3.50. Horock, \$25. dered, solid, in barrocakes, No. 1, 14c to 1 d fleece wool, as coarse, 58c. Washoorse, 65c.

RAIN PRICES.

There was no l today. About th tcher cattle were h y, but there were ket.

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WN NAME,

orcupine Crown Shows Weakness, But Recessions as a Rule Are Small.

While there were a few soft spots mong mining issues traded in on the standard Exchange yesterday, the eneral tone was considered by brokrs highly satisfactory, taking into ount the extremely unsettled conthe of the New York market. The only marked decline was in Porcupine Crown, which broke from 30 to 25 on transactions of only 1400 shares, of late, and it is thought that yesterday's dip indicated nothing more than, that certain tired holders let go their stock and there was not at the momenf any demand for the stock save at a substantial recession. No news of importance rearing on the property's future has recently been received. Mointyre was a trifferenctionary, the closing quotation of 133, showing a two-point loss. Thompson-Krist sold from 9 back to 8, but Teck-Hughes was steady at 40 8, but Teck-Hughes was steady at 40 8 and Vipond at 21, while Newray was distinctly firm, closing at 48 as against 45 bid on Saturday. The shareholders will meet on, Thursday next to ratify the deal with the Crown Reserve, and it is taken for tranted that they will record overwhelming soproval.

Sliver was slightly off again and the Cobalt list was lacking in buoyanoy. Adanac at 12½ was % down from Saturday, altho latest advices from the north emphasize the important results being gained on the new velns opened up. McKinley sold down to 59½ with 59 the final bid. Timiskaming opened at 28, but reacted to 26½ and Chambers-Ferland, starting out at 10½, finished at 9. Ophir displayed some resiliency, seling at 10, with more wanted at this figure at the close, and 10½ asked. The buying of Ophir is classed as "good." Balmer Neilly, who is in charge of operations on the property, is quoted as saying without any qualification whatever that Ophir will "make a mine."

MILL IS NEARLY READY ition of the New York market. The mly marked decline was in Porcu-

sands.

A number of veins have been cut on the 460-foot level, and these discoveries promise to give and has succeeded in recovering over four-fifths of the silver values in the sands.

was for the third issue, transactions was Loan, 1925 in this totaling \$38,500. Total trans-war Loan, 1937 actions for the day: stocks, 732; war War Loan, 1937

thousand ounce ore. It has been found that the ore bodies developed will produce about a foot of mill rock on each side of the veins carrying

Denies Report of an Option On the Preston East Dome

ion Taylor, of the firm of A. E. Osler & Co., denies the report that interests associated with the Hayden BRAZILIAN EARNINGS option on the Preston Fast Mr. Taylor said that various interon on the Preston East Dome. ests had from time to time negotinone of the negotiations had come to anything.

TRAM POWER STRONG IN MONTREAL MARKET

Montreal, Nov. 5.—Tram Power was the best acting stock in the local market today. Opening at 27, one point up on Saturday's closing and three up since Friday, it held steady all morning, tho it closed at 26½. Iron opened at 52%. By noon it was back at 52, as a result of Wall Street's weakness. In the afternoon trading it rose to 52½ and closed at that figure. The other stocks stuck to the minimum.

The continued interest in the third war loan raised it a fraction from Saturday's closing figure, 94½. The total transactions in the 1937 issue today amounted to \$18,100, par value at 94½.

Money Abundant in Wall Street and Credit Resources Are Great.

U. S. LOAN TO RUMANIA.

Washington, Nov. 5.—Coincident with news that a conference now in session in London is considering the Rumanian sit-uation, received here today, it became known that the United States has ad-vanced \$3,000,000 to Rumania thru Russia.

UTAH COPPER EARNINGS. New York, Nov. 5.—Net profits of the Utah Copper Company for the current war are estimated at approximately \$32,-500,000, or more than \$20 a share, before xes. Last year the company returned offits of \$39,148,943, or equal to \$24.09

PRICE OF SILVER.

London, Nov. 5.—Bar silver, New York, Nov. 5.—Bar silver, 87%c per ounce.

WHITE STARS IN MOVIE TO ASSIST THE VICTORY LOAN

Sir Thomas White, accompanied by Lady White and R. A. Stephenson, chairman of the Dominion publicity committee for Canada's victory loan, attended a private showing yesterday afternoon of the movie film, "Victory Calls to You, Canada," in the office of the Regal Films, Ltd., thru whom the victory loan committee is releasing the film without charge to every moving picture charge to every moving picture house in Canada.

Sir Thomas White is one of the two stars in the film, the other being Miss Gwendolyn Haynes, who, as "Miss Canada," after reading the advertising of Canada's victory loan, interviews the finance minister about it and secures from him the reasons why the loan is necessary sons why the loan is necessary and why every person in Can-ada should assist in making it a success. The film concludes with the purchase of one of Canada's victory bonds by Miss

"Victory Calls to You, Can-ada" will be shown next week in most of the moving picture theatres thruout the country.

Silver was slightly off again and the Cobak list was lacking in buoyandy. Adanac at 12½ was % down from Saturday, altho latest advices from the north emphasize the portant results being at 10 met. The portant results being at 10 met. The being weins opened (p. policiling) sold down to 5½ and Chambers-Ferland, setting out at 10%, finished at 9, opened at 25, but related the figure at the close, and 10½ asked. The buying of Ophir is classed as "good." Balmer Nelly, who is in charge of operations on the groperty, is quoted as saying without any qualification whatever that Ophir will "make a mine."

MILL IS NEARLY READY ON McKINLEY-DARRAGH ON McKinley-Darragh, says: Delays in the delivery of machinery have retarded the conening of the new mill, which, howsver, is now practically ready except for a few finishing truches. The mill, altogether, will handle 500 tons will be taken from the old tailungs dump. There is a large tonnage of these tailings piled up on the bed of Cobait Lake, and it is assured that a handsome profit will be provided by retreatment. McKinley-Darragh in installed its first flotation unit a little over a year ago, and has assuceased in recovering over four-fifths of the silver values in the sands.

450-foot level, and these discover-promise to give a new lease of BUILDING HOLDING UP

ADANAC DEVELOPING
GOOD VEIN SYSTEM

Migh-grade Ore Will Probably Be Shipped in Few Weeks.

The Northern Miner says: The Adanac is now developing a vein system, which is most promising, on the Milo-foot level. Another vein has been opened. It is about six inches in width and shows native silver, argentite and ruby silver. This vein is running parallel with others now being worked on. It is thought that still apother with the still ap

gentite and ruby silver. This vein is running parallel with others now being worked on. It is thought that still another vein will be encountered shortly.

The high-grade ore that the Adanac has been accumulating will probably be shipped in a few weeks. The shipment will probably comprise about thirty tons of a little better than two thousand ounce ore. It has been found that the one hodies developed in the probably comprise about the found that the one hodies developed in the probably comprise about of the war As a result, the monthly returns fluctuate widely Whenever a permit is granted for an important building. Anyway, a careful compliation shows that for every dollar being spent in the western cities, two and one-half times as much is being 140. invested in new building thruout the can. Cem. ...

no permits are issued.

BRAZILIAN EARNINGS

GAIN IN SEPTEMBER

Can. Cem. 51
C. P. R. 132½
Con. Smelt. 25
Detroit U. 104½
D. S. Corp. 52¾ 52¾ 52 52½
A. McDonald. 13½
Steel of Can. 49½ 49¾ 49½ 49½
Toronto Ry. 60

Fair Increase in Net Despite Heavy Operating Costs.

Operating Costs.

Brazilian Traction, Light and Power earnings for September make a good showing, gains in both gross and net being exhibited. The statement gives the figures in milreis as follows: September gross, 7,925,000; increase, 787,000; operating expenses, 4,025,000; increase, 665,000; net earnings, 3,900.

Closing prices yesterday in the Cobalt and Porcupine stocks on the New York curb, as supplied by Hamilton B. Wills, the Royal Bank Building:

Bid. Asked.

Dome Extension 10 12

Dome Lake 15 17

Hollinger 4.80 5.10

McIntyre 132 135

Crease, 665,000; net earnings, 3,900.

IA OF MARKET
IS NOT WARRANTED
Peterson Lake 9
Timiskaming 26
Newray 47
Beaver Cons. 30

Money Abundant in Wall Street and Credit Resources Are Great.

New York, Nov. 5 .- J. S. Bache & Co. say: The hysterical condition which has more or less dominated prices, irrespective of values, has no foundation in reason. None of the contributing causes usually accom-panying excessive declines have been present, namely, money and credit troubles. The money supply is arundant and unused credit resources

are so great that they might even be called excessive.

Such unwarrantable and abnormal onditions cannot be allowed by finconditions cannot be allowed by financial interests to safely continue. The action of the board of governors

Safety - Privacy

Our Safety Deposit Boxes afford absolute protection for War Loan Securities and other valuables.

Rentals \$3.00 per annum and upwards.

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. TORONTO STOCKS. Am. Cynamid com. 25
Ames-Holden com. 14½
do, preferred 50
Barcelona 9 Intyre Ophir
Peterson Lake
Right-of-Way
Rochester Mines
Shamrock
Silver Leaf
Seneca-Superior
Timiskaming
Trethewey
Wettlaufer
York, Ont.
Provincial Provincial4.00 Silver—87%c. STANDARD SALES.

TORONTO SALES.

MONTREAL STOCK EXCHANGE.

WALL STREET CURB.

| Bid. | Dome Extension | 10 | Dome Lake | 15 | Hollinger | 4.80 | McIntyre | 132 | Vipond | 20 | West Dome Cons | 14 | Buffalo | 70 | 70 |

 Buffalo
 70

 Crown Reserve
 23

 Kerr Lake
 4.60

NEW YORK CURB.

Kemerer, Matthes & Co. report the fol-lowing closing prices on the New York curb:

 Oils
 11%

 Inter. Petroleum
 11%

 Merritt Oil
 23½

 Midwest Refining
 103

NEW YORK COTTON

Gold—
McIntyre . 134
Newray M. . 47
P. Crown. . 30
P. Vipond. . 21
T. Hughes. . 40
T. Krist. . . 9
Silver—

T. Hugnes. 9
Silver—
Adanac 13½ 12½
Bailey 5 5 5½ 5 ½
Cham. Fer. 10% 3¼ 9
Conlagas 3.00
Gifford 33¼ 3½
Gt. North. 5
Hargraves. 8%
5 Kerr Lake. 5.00
10 McKin. Dar. 59½
100 Nipissing 8.00 7.90
155 Ophir 10
2 Provincial 39¾ 39 39
115 R. of Way. 4%
100 Timisk. 28
100 Trethewey. 13½
Total sales—52,060.

NEW YORK STOCKS.

26 Dome 73% 35% 31 32% 1

90 Granby 65

42 Goodrich 36 36½ 35% 36½ 4

10 Ins. Cop. 40½ 40½ 38½ 39 8.1

11 Kennecott 29½ 29½ 26 28¼ 26,3

11 Int. Paper 21½ 21½ 20% 20% 7

11 Int. Nickel 26 26 25 25¼ 8.3

12 Lack. Steel. 72½ 72½ 68 69⅓ 5,5

12 Lack. Steel. 72½ 72½ 68 69⅓ 5,5

13 Lack. Steel. 72½ 72½ 68 69⅓ 5,5

14 Lead 42 43 38½ 31½ 1,2

15 Locomotive. 50 50 47½ 40½ 38½ 33.2

16 Max. Motor. 20% 21 19⅓ 21 37,11

17 Mex. Petrol. 78% 78% 73 75¼ 5,30

18 Miami 25 26¾ 25 26¾ 40

18 Marine 27½ 27½ 24 25 13,30

27 Marine 27½ 27½ 24 25 13,30

30 Dref. 93¾ 93¾ 87½ 91 59,60

Nevada Cons. 17¾ 17¾ 16 165%

Pressed Steel. 52 52 50 51½ 80

Ry. Springs. 37 37 36¼ 36¾ 1,306

Ry. Springs. 37 37 36¼ 36¼ 36¾ 2,000

Rubber. 52½ 52½ 51 52½ 1,900

Smelting. 75% 75% 75% 71 71½

Steel Fdries. 54 54 52 . . 1,500

Smelting. 75% 75% 75% 71 71½

Steel Fdries. 54 54 52 . . 1,500

U. S. Steel. 94¾ 94¾ 90% 92½ 203,600

do. pref. . 110½ 110⅓ 109¾ 109¾ 2,500

U. S. Steel. 94¾ 94¾ 91% 92½ 203,600

do. pref. . 110½ 110⅓ 109¾ 109¾ 2,500

Westinghouse. 39¾ 39¾ 36⅓ 36⅓ 36⅓ 6,800

Willys-Over. 18¾ 18¾ 17% 17% 4,900

Total sales. 1,074,000

VIOLENT BREAK IN **NEW YORK STOCKS**

Railway Issues Flood Market -U. S. Steel at Lowest of Year.

New York, Nov. 5.—The week in the 4 COLBORNE STREET stock market opened with another violent upheaval, representative shares adding 3 to 7 points to their recent shrinkage. Shares of less intrinsic value lost even more, the reversal fn isolated issues extending to 16 resists.

more, the reversal fn isolated issues extending to 10 points.

Local liquidation was augmented by an accumulation of week-end selling from the interior prompted, in all probability, by the enforced necessities of investors and the more precarious position of speculative interests.

Quetations reached lowest levels at mid-day, the market evincing extreme weakness en news of a further reverse to the Italian forces. Rails of the better class yielded 3 to 5 points, Reading falling 6 and Great Northern 6%. In goneral these recessions implied minimums for periods of five to twenty years, while St Paul common and preferred sold at lowest quotations in their long history, as dividend payers at 38 and 75½ respectively.

U. S. Steel Unloaded.

United States Steel supplemented last week's severe setback by a further declina to 4½ to 90%, its lowest of the year, to the accompaniment of offerings that Iairly taxed the capacity of the market Independent steels yielded 3 to 5 points and allied equipments and coppers as much, while oils, leathers, sugars and the many war supply stocks broke 3 to 7. Rallies of 2 to 5 points in the final hour were attributed to the statement of a high treasury official, advocating a prompt and material advance of lates to the railroads of the country. Short covering also accounted in a measure for the partial recovery. Sales amounted to 1,150,000 shares.

The entire bond list weakened on more diversified offerings.

ACTIVE AND IRREGULAR MARKET IS IN SIGHT

United States Credits Granted the Allies Aggregate More Than \$3,500,000,000.

New York, Nov. 5.—Henry Clews says: "An active and fluctuating market must be anticipated for some time to come. Liquidation has been severe and has apparently not yet run its course, the rallies must occur from time to time. In many cases prices have declined to a level entirely disproportionate to dividend prospects. On the other hand, the end of the war is not in sight, and its terrific wastage, accompanied by the issue of such enormous obligations, is a depressing factor. Thus far the credits which we have granted the allies aggregate over \$3,500,-100,000, of which \$1,860,000,000 went to Great Britain. Practically all of these vast sums will be expended in this country for munitions.

CANADIAN BANKS HOLD LARGE LIQUID ASSETS

Number of Institutions Close Fiscal Year at End of November. Some eight Canadian chartered banks close their years at the end of the preclose their years at the end of the present month. So far as can be ascertained in advance of the actual year end, all banks show substantial increases in important items of their balance sheets. Canadian chartered bank statements is sued from month to month by the government show a moderate increase in assets over the same period of last year, and a large proportion of assets of the most liquid character. The present month will probably see large bans made to grain shippers in the west; but this is the best kind of commercial paper.

The eight banks which close their fiscal year Nov. 30 arc. The Bank of Commerce, Bank of Hamilton, Bank of Commerce, Bank of Hamilton, Bank of Toronto, Northern Crown Bank and Banque of Hochelaga.

Washington, Nov. 5.—The federal reserve heard has made an offer of a loan of \$25,000,000 in gold to the Camadian Government in a response to an appeal of Canadian banking interests, on the grounds that the Dominion is in imperative need of gold to maintain her foreign exchange rates. The reserve board's offer has been made conditionally. It is provided that the gold is to be returned to the United States as soon as the Canadian foreign exchange situation is readjusted on favorable terms.

VICTORY LOAN "DRIVE" NOW IN FULL SWING

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37,100 5,300 American Car Company Sued By the Russian Government

New York, Nov. 5.—The Russian Government brought a suit in the federal district court today to recover \$1,500,000 which it claims to be owing it by the American Can Company. The litigation grows out of munitions contracts made in 1915 by the Imperial Russian Government with the Camadian Car and Foundry Company, Limited, and sublet in part to the American Can Company.

FREIGHT VESSELS BUSY.

UNLISTED STOCKS

10 Sterling Bank
5 Trusts & Guarantee
25 Canada Mort. & Loan
2 Rosedale Golf

10 People's Loan
10 Standard Reliance Loan
15 Dominion Permanent Loan
100 United Cigar Stores Prefd.
5 Trusts & Guarantee

HERON & CO.

TORONTO

TORONTO

MONTREAL

ISBELL, PLANT & CO

BROKERS

Standard Bank Building, Toronto

If You Can't Fight, Your Money Can

and Fire a "Silver Bullet."

CHAS. A. STONEHAM & CO., 23 Melinda St., Toronto, Ont.

BOARD OF TRADE

wanitoba Wheat (in Store. Fort William, Including 2½ C Tax.)

No. 1 northern, \$2.23½.

No. 2 northern, \$2.23½.

No. 3 northern, \$2.20½.

No. 4 wheat, 2.10½.

No. 4 wheat, 2.10½.

No. 2 northern, \$2.20½.

No. 3 northern, \$2.21½.

No. 4 wheat, 2.10½.

No. 2 C.W., 65%c.

Extra No. 1 feed, 65%c.

No. 1 feed, 65%c.

No. 1 feed, 65%c.

No. 2 white, 64c to 65c, nominal.

Ontario Oats (According to Freights Outside).

No. 2 white, 64c to 65c, nominal.

Ontario Wheat (Basis in Store; Montreal.)

No. 2 white, 64c to 65c, nominal.

Ontario Wheat (Basis in Store; Montreal.)

No. 2 white, 64c to 65c, nominal.

Ontario Wheat (Basis in Store; Montreal.)

No. 2 white, 64c to 65c, nominal.

Ontario Fiour (Prompt Shipment.)

No. 2 white, 64c to 65c, nominal.

Ontario Fiour (Toronto).

First patents, in jute bags, \$11.50.

Second patents, in jute bags, \$11.50.

Ontario Flour (Prompt Shipment.)

Winter, according to Sample, \$9.80

Montreal, \$9.80 Toronto, \$9.55 bulk, seaboard.

Milifeed (Car Lots, Delivered, Montreal

Freights, Bags included).

Bran, per ton, \$42.

Middlings, per ton, \$42.

Middlings, per ton, \$45 to \$46.

Good feed flour, per bag, \$3.25.

No. 1, per ton, \$42.

Middlings, per ton, \$45.

Shorts, per ton, \$45.

Store Horonto, \$14.50 to \$15.50; mixed, \$11 to \$13.

Straw (Track, Toronto).

Car lots, per ton, \$7 to \$7.50.

Straw (Track, Toronto). Car lots, per ton, \$7 to \$7.50

w so Trade Topics of wew The week opened with trade conditions at about the level of the past few weeks. Few failures are reported, and remittances are normal.

Wholesalers of dry goods report good orders coming in for spring goods, and that deliveries will commence about the end of November. Cotton goods were strong, and further advances in prices of fine lawns and nainsocks are announced. Clothing manufacturers are fearing a reduction in orders owing to falling off in sales by retailers, caused by the enforcement of conscription.

The sugar situation is unchanged. Refiners are curtailing sales, and jobbers are only getting about 40 per cent. of requirements.

A light supply of canned mode is expended.

Liverpool, Nov. 5,—Beef, extra. India mess, 315s.
Pork, prime mess, western, 290s.
Hams, short cut, 14 to 16 lbs., 137s.
Bacon. Cumberland cut, 26 to 30 lbs. Long clear middles, heavy, 35 to

Long clear middles, heavy, 35 to 40 lbs., 159s.
Shoulders, square, 11 to 13 lbs., 128s.
Lard, prime western, in tierces, 128s;
American refined, in pails, 131s 6d; in boxes, 130s
Australian tallow in London, 72s.
Turpentine, spirits, 90s 9d.
Rosin, common, 32s.
Petroleum, refined, 1s 8%d.
War kerosene, No. 2, 1s 2%d.
Linseed oil, 62s.
Cottonseed oil, 68s 6d.

Trading on London Exchange Is More Confident in Tone

London, Nov. 5.—The re-opening of the stock exchange today found dealers in a more confident mood, and dealers in a more conndent mood, and with the execution of fair investment orders, the markets were generally firmer, notably Argentina rails and allied stocks. Speculative issues remained duli and undecided.

Morey was in good demand, and there was a fair supply available.
Discount rates were quiet.

International Nickel Dividend Cut Two Dollars Per Share

New York, Nov. 5.—International Nickel directors today cut the dividend from \$6 a share per annum to \$4, when they amnounced a quarterly payment of \$1 a share, payable December 1, to stock of record of November 15.

HAMILTON B. WILLS

STOCK BROKERS 56 King Street W. Toronto Adelaide 3342-3343

GEO. O. MERSON & CO. Chartered Accountants 807 LUMSDEN BUILDING

J. P. LANGLEY & CO. McKINNON BUILDING, TORONTO Auditors, Accountants and Trustees Jas. P. Langley, F.C.A.
J. J. Clarke, C.A

R. C. CLARKSON & SONS TRUSTEES. RECEIVERS

Clarkson, Gordon & Dilworth

LARGER AT WINNIPEG

Export Company Continues to Take All Wheat Offered. Winning, Nov. 5 .- The wheat situaion was practically unchanged with the wheat export company taking all offer-ings at the fixed prices. Millers, shippers and others were in the market for

Nos. 4 and 5 grades and also for tough The demand for cash oats was not so good, offerings were increased and the market was firm with prices slightly higher. Cash barley was in poor demand. Cash flax was in fair demand, with prices at 1c to 1%c higher.

Winnipeg oats futures closed %c higher for Nov., %c higher for Dec., and %c up for Nov., %c higher for Dec., and %c up for May.

Barley closed 1%c lower for Nov. and 1c for May.

Cash prices: Oats—No. 2 C.W., 68%c; No. 3 C.W., 65%c; extra No. 1 feed, 65%c; No. 1 feed, 65%c; No. 1 feed, 63%c; No. 2 do., 61½c.

Barley—No. 4, \$1.24.

Other quotations unchanged.

Flax—No. 1 N.W.C., \$3,14; No. 2 C.W., \$3.04%; No. 3 C.W., \$2.93%.

GRAIN IN ELEVATORS

Port Arthur, Nov. 5.—The statement of stocks in the terminal elevators at Port Arthur and Fort William at the last week-end with receipts and shipments during the week is as follows:

In store: Wheat, 4,581,406; cats, 4,063,-438; faurley, 1,079,815; fax, 421,211.

Receipts: Wheat, 5,395,814; cats, 950,-4765; barley, 252,964; flax, 175,646.

Shipments: Wheat, 7,192,812; cats, 353,510; barley, 135,746; flax, 25,783.

CHICAGO MARKETS. J. P. Bickell & Co. report the following prices on the Chicago Board of Trade: Open. High. Low. Close. Close. Prev.

FREIGHT VESSELS BUSY.

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Freight vessels are booked up with orders which will keep them more than busy to discharge before the close of navigation. The three is no lack in volume for the new York Stock Exchange will not be open today owing to the elections in Chicago.

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Freight 72% 20.200

Open. High. Low. Close.

Corn—

Oats—

Oats—

Oats—

Oats—

Say 2.55 22.45 42.65 42.40 42.65 42.40 42.65 42.40 42.65 42.65 42.40 42.65 42.40 42.65 42.65 42.40 42.65 42.65 42.40 42.65 42.40 42.65 42.6