

GLOOMY FEELING IN FINANCIAL AREA

But the Stock Market Fails to Reflect This Impression.

STEEL SHARES HIGHER

Toronto Stocks Are Showing More Resistance to Selling Pressure.

The feeling of depression was decidedly pronounced in local financial circles yesterday, and some disappointment was expressed in that the market did not act in consequence. As a matter of fact the exchange reflected more confidence in issues which have undergone recent liquidation. Perhaps the best pressure had been too drastic in these and the technical position was righting itself.

This was distinctly the case in Dominion Steel. On Thursday this stock was sold down to 87 1/2 and yesterday short covering brought the price back over 40. Macdonald and Spanish River were in better demand and the price of both was firm.

One weak spot was Toronto Paper, which sagged 2 points to 68. It is not thought possible that this company can maintain its present dividend rate of 5 per cent. and the price is now discounting one not larger than 5 per cent. The buyers of the shares were of responsible character, and the sellers were admitted to be speculative holders short of margins.

C. P. R. was stronger in New York and quotations here followed suit. Brazilian was entirely in the hands of traders and with the general firmness made a fractional gain. Barcelona was the recipient of inside support. These shares have now declined some 13 points and the present rally of 1 1/2 points, required no special accounting for.

La Roca in the mining department was selected as a weak issue. Sales were made as low as 183, but with the appearance of buyers, there was no attempt to push the advance further. The resistance of the market yesterday to offerings is interpreted as favorable to values, and some advances are anticipated in consequence.

THE EUROPEAN BOURSES.

BERLIN, Oct. 24.—The Bourse was firm and higher today. Exchange on London, 20 marks 48 pence. Money, 3 1/2 per cent. Private rate of discount, 4 5/8 per cent.

Royal Bank Expands.

MONTREAL, Oct. 23.—As a result of negotiations which have been going on for some months, the shareholders of the British Guiana Bank, at a meeting held in Georgetown, Demerara, decided to accept the offer of the Royal Bank of Canada to purchase the assets and business of that bank. The British Guiana Bank, which has been established since 1836, has branches at Georgetown, Demerara and New Amsterdam, Berbice. The capital of the bank is \$200,000, and its undivided profits, \$282,475.37; total assets, \$3,680,000.

This is the third bank to be absorbed by the Royal, which previously acquired the Union Bank of Halifax, and Traders Bank.

That the Beaver mine at Cobalt is in excellent shape is the contention of Hamilton B. Williams, president of the Standard Stock Exchange in this week's issue of his Market Despatch. Mr. Williams' opinion is as follows:

"From Cobalt yesterday I learn between 90 and 100 tons of high-grade concentrate ore will be shipped from the Beaver mine this week. The shipment, averaging over 1300 ounces to the ton, is one of the heaviest ever sent out at one time from this excellent mine, and will contain approximately 117,000 ounces of silver of a net value to Beaver Consolidated of close to \$60,000. This amount, added to the already strong treasury resources of this company, practically assures a substantial dividend being declared at the meeting of the directors next month. A large quantity of high-grade mine ore is also waiting shipment at the Beaver, and doubling Managing Director F. L. Culver will complete arrangements with the smelters to handle this ore within the next few weeks, again adding materially to the company's treasury. There are ten levels in the underground workings of the Beaver, and each of these is now in high-grade ore."

Referring to Porcupine Gold, the following is said:

"Mine Manager Cohen of Crown Reserve and Porcupine Crown has been for several days closeted with President Ward of Porcupine Gold in New York, and an announcement is to be made shortly to the effect Porcupine Gold (Vipond and Altham claims), as well as the north Thompson property, will be actively operated by the Porcupine Crown or interests closely associated with this company. The market in this stock has advanced four points, following my exclusive information in last week's Market Despatch, and when the deal is finally announced, watch Porcupine Gold stock soar. My advice is to buy this stock at once and sell back to those who prefer to wait for an official announcement, incidentally at much higher prices."

NORTHWEST GRAIN RECEIPTS.

Saturday's quotations are as follows:

	Friday, Week, Year.	Last
Minneapolis	241	228
Duluth	228	228
Winnipeg	228	228
Chicago	228	228

FURTHER RISE IN DOMINION IRON

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General Tendency Toward Improvement Was Shown in Montreal Mart.

MONTREAL, Oct. 24.—Local stocks displayed an improving tendency today, and gains ranging up from good-sized fractions to about 1 1/2 were shown pretty well all thru the list. The market was quiet on the recovery which reflected a normal reaction from the depression of mid-week under the encouragement offered by firmer markets in London and New York. Iron remained the outstanding feature of the market, and a continuance of the recovery which set in before noon on Thursday contributed to the better feeling. After opening 1/4 lower, at 39, and easing off a small fraction, a light demand rallied the price. The market currently iron preferred improved 1/4 to 3/8, but the bonds remained heavy, offered at 38, with no bid.

Deals in iron amounted to only 840 shares, against about 4500 on Thursday.

C. P. R. rallied about a point to 228 1/2, and closed 1/4 up on the day. Buying of 50 shares sent Power up to 210 1/2, and no stock was offering under 211 1/2 the close, against an asked price of 209 1/2 Thursday. Brazilian, inactive in the morning, sold at 86 1/2, or a 1/2 point advance in the afternoon, and closed firm at that price bid. Richelieu opened strong, 109 1/2, but reacted to 108 1/2, closing, however, at 108 1/2, with a net gain of 1/4. Both Macdonald and Spanish River showed improvement, and finished each 1/4 higher on the day. Tuckers rallied 1/4 to 38 1/2. Detroit made a gain of 1/4.

BANK STATEMENT AN IMPROVEMENT

Larger Volume of Business Than Previous Month—Increases All Round.

OTTAWA, Oct. 24.—The September bank statement, just issued by the finance department, reflects the increased volume of business transacted during the month, largely brought about by the crop movement, but also due, no doubt, to activity in the fall trade. As compared with the statement for August, there has been an increase of \$5,268,605 in bank notes in circulation, of \$1,507,046 in circulation of Dominion notes. But the outstanding feature is the large increase in demand deposits, which rose by \$12,515,585 from \$1,588,000 in August to \$12,216,735 in September. Current loans by the banks show an increase of \$8,429,017 and call loans in Canada an increase of \$2,813,808, while the banks cut down their call loans abroad by nearly three and a half million. Following are the principal items of the statement for this month:

Note circulation.	August.	September.
Bank notes	\$105,806,914	\$111,075,519
Dominion notes	1,588,000	3,095,046
Call loans	67,235,983	70,047,291
Current loans	867,922,613	876,251,680
Dominion notes	1,588,000	3,095,046

Toronto Trade Conditions.

R. J. Dun & Co. report as follows: The wholesale trade in Toronto for the week has been rather quiet. Of course the holiday on Monday interfered somewhat, as travelers, who came in on Friday, did not return to their homes until Tuesday. The weather, altho a little colder, has not materially stimulated the demand for heavy dry goods and furs. There is no particular demand for spring lines of goods, altho some houses report a fair trade. It is the general opinion that the fall trade will continue quiet with prices and on the whole they are said to be steady. Provisions generally steady, with butter and eggs firmer. The grain trade continues quiet with prices of coarse grains are small. There were ten fall crops reported in the district this week.

MINNEAPOLIS GRAIN MARKET

MINNEAPOLIS, Oct. 24.—Close—Wheat—Dec., 82c; Nov., 81c; No. 1 hard, 80c; No. 1 northern, 82c; No. 3 wheat, 78 1/2c; No. 3 yellow, 87c; No. 3 white, 87c; No. 3 white, 87c; No. 3 white, 87c.

DULUTH GRAIN MARKET

DULUTH, Oct. 24.—Close—Wheat—No. 1 hard, 85c; No. 1 northern, 84c; No. 2 do., 82c; No. 3 wheat, 78 1/2c; No. 3 yellow, 87c; No. 3 white, 87c; No. 3 white, 87c.

Fast Train Service to Detroit and Chicago

Leaving Toronto 8 a.m., 4.40 p.m. and 11 p.m. daily, via Grand Trunk Railway, over the only double track route. Cafe parlor car on day train and Pullman sleepers, electric-lighted, on night trains. Direct connections are made at Chicago for points in California, Colorado, etc., and at Detroit for points in Florida.

Berth reservations, tickets and full particulars at city ticket office, north-west corner King and Yonge streets, Phone Main 4209.

BETTER TONE TO MARKET'S CLOSE

Definite Strength Came With Announcement Mexican Outlook Had Improved.

FOREIGN TRADE GOOD

September Made Record Showing—Further Weakness in New Haven.

NEW YORK, Oct. 24.—Fluctuations of stocks today were irregular. Opening with an advance, the market fell below yesterday's close, and during most of the day's session made little progress in either direction. The close came with an upward swing in the immediate closing, and the day with material gains.

Professional traders shifted frequently and were evidently perplexed as to the immediate future of the market. The technical position appeared to have been weakened by excessive covering recently. There were plenty of sellers whenever the market showed the capacity to take stocks.

On the other hand substantial depression in any quarter served to uncover buying orders. Weakness of various investment issues, among which Pennsylvania was most prominent, served to hamper operations for the long account. The only definite movement of the day was that of the last hour, when the market broke away from the conflicting influences bearing upon it, and showed signs of independent strength.

There was little connection between the various developments of the day and movements of stocks. Traders accounted for the early advance by deferring to the plan for a central government bank, presented by President Frank A. Vanderlip of the National City Bank of New York, which was reported to have found favor with some members of the senate committee which has the bill before it. President Wilson's uncompromising opposition to this plan, as made known later in the day, nullified the effect of the advance. The new record for foreign trade shown in the September statement had a sustaining influence. Despatches from Mexico were regarded as disquieting, but Secretary Bryan's giving out of a telegram this morning, setting forth the Mexican executive's determination not to participate in the election as a candidate, was a factor in bringing about the upturn in stocks during the final hour.

New Haven reached a new low record at 8 1/4, as did the convertible bonds of the Pennsylvania, which were selling at 107 1/2, altho it did not reach the year's low point. Later it rallied strongly.

PRICE OF SILVER

London bar silver, 57 1/4, up 1/4. New York silver, 57 1/4, up 1/4. Mexican dollars, 16 1/2.

TORONTO CURE.

Op. High. Low. Cl. Sales.

Gold 100 1/2 100 1/2 100 1/2 100 1/2 100 1/2

Miner 100 1/2 100 1/2 100 1/2 100 1/2 100 1/2

Standard.

Cobalt Stocks.

 Bayley | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 || Buffalo | 14 | 14 | 14 | 14 | 14 |
Chambers	14	14	14	14	14
Consignee	14	14	14	14	14
Crown Reserve	1.64	1.62	1.64	1.62	1.64
Gould	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Green	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Hargrave	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Kerr Lake	75.00	75.00	75.00	75.00	75.00
Little Nipissing	1.83	1.81	1.83	1.81	1.83
McKinnon	1.37	1.37	1.37	1.37	1.37
Nipissing	8.45	8.45	8.45	8.45	8.45
Peterson Lake	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Right-of-Way	6	6	6	6	6
Silver Leaf	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Timiskaming	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Wetlaw	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Porcupine	1	1	1	1	1
Apex	1	1	1	1	1
Crown Charter	1	1	1	1	1
Dome Extension	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Dome Mines	9.75	9.75	9.75	9.75	9.75
Hollinger	17.60	17.60	17.60	17.60	17.60
Jupiter	1.30	1.30	1.30	1.30	1.30
Pearl Lake	1.30	1.30	1.30	1.30	1.30
Porcupine Gold	1.30	1.30	1.30	1.30	1.30
Porcupine Imperial	1.30	1.30	1.30	1.30	1.30
Preston East D.	1.30	1.30	1.30	1.30	1.30
Swastika	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

NEW YORK CURB.

Quotations and transactions on the New York curb, reported by Erickson Perkins & Co. (J. G. Beatty):

Close.

Buffalo 2 1/2

Dome Extension 6 1/2

Foley O'Brien 15

Granby 12 1/2

Hollinger 17 1/2

Kerr Lake 14

Little Nipissing 1.83

Nipissing 8.45

Peterson Lake 24 1/2

Right-of-Way 6

Silver Leaf 15 1/2

Timiskaming 15 1/2

Wetlaw 6 1/2

Porcupine 1

Apex 1

Crown Charter 1

Dome Extension 6 1/2

Dome Mines 9.75

Hollinger 17.60

Jupiter 1.30

Pearl Lake 1.30

Porcupine Gold 1.30

Porcupine Imperial 1.30

Preston East D. 1.30

Swastika 3 1/2

United Cigar Stores 38

Standard Mining

Cobalt.

Op. High. Low. Cl. Sales.

Bayley 7 1/2

Beaver Con. 21

Cobalt L. 55

Crown R. 24

Foster 8 1/2

Gifford 1 1/2

Porcupine

Gould 4 1/2

Gr. North 10 1/2

Hargrave 2 1/2

Hud. Bay 71.00

La Roca 150

Peterson 15 1/2

Timiskaming 15 1/2

Dome Ext. 4 1/2

McKinnon 15 1/2

Nipissing 8 1/2

Pearl Lake 14 1/2

Porcupine 1 1/2

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Timiskaming 15 1/2

THE STOCK MARKETS

TORONTO STOCKS

Thursday. Friday.

Ask. Bid. Ask. Bid.

90% 80% 84% 82%

Brazilian 139 139

B.C. Pac. com. 139 139

Barcelon 84 84

Burr P. com. 84 84

Can. Bread com. 19 1/2 19 1/2

Can. Gen. Elec. 13 1/2 13 1/2

Can. Gen. Elec. 13 1/2 13 1/2

Can. Loco. pref. 81 81

C. P. R. 227 1/2 227 1/2

Consumers' 139 139

Dome Mines 67 1/2 67 1/2

do. preferred 98 98

Duluth-Superior 62 62

Lake of Woods 140 140

do. preferred 120 120

Macdonald 18 1/2 18 1/2

do. preferred 120 120

Maple Leaf com. 44 44

do. preferred 81 81

Mex. preferred 60 60

Monarch com. 65 65

do. preferred 81 81

Pac. But. com. 80 80

do. preferred 85 85

Pennam. 80 80

Porto Rico Ry. 20 20

R. & O. Nav. 110 110

do. preferred 81 81

Sawyer-Massey 30 1/2 30 1/2

do. preferred 81 81

Sp. West. 7 1/2 7 1/2

Spanish R. com. 12 1/2 12 1/2

do. preferred 18 1/2 18 1/2

Steel of Can. 35 35

do. preferred 85 85

Tor. Bond 70 70

Toronto Ry. 140 1/2 141 1/2

do. preferred 93 93

Twin City com. 105 104 1/2 104 1/2

Winnipeg Ry. 19 1/2 19 1/2

Conings 7.00 6.85

Crown Reserve 17.40 17.10

Hollinger 135 132

La Roca 8.30 8.30

do. preferred 8.30 8.30

Truettney 34 30 29

Commerce 204 1/2 204 1/2

Dominion 210 210

Imperial 210 210

Merchants 210 210

Montreal 210 210

Nova Scotia 210 210

Standard 210 210