

WALL STREET NOT NEARLY SO JAUNTY

Unfavorable Industrial Situation and Rise in Call Loans Unsettle Stocks.

New York, Oct. 14.—An irregular opening soon developing into weakness, a vigorous rally at mid-day, and another violent reaction in the first hour summarize the changes of today's extremely active and unsettled stock market.

The break of the first hour, when speculative issues declined 3 to 12 points, was attributed to events over the double holiday, especially the industrial situation, which was intensified by local labor disturbances.

Rallies during the mid-session, which largely reduced early losses and established several noteworthy high records, accompanied the initial 8 per cent. call loan rate and more hopeful advices from steel centers.

The sweeping setback later began when call loans jumped to 12 per cent. and then to 14 per cent., an additional 1 per cent. being paid, according to reports, on all industrial collateral.

Reversals of the last half hour carried steel, equipments and various specialties to lowest levels, and impaired rallies elsewhere by one-half to two-thirds. The market closed in considerable disorder, with weak sales amounting to 1,675,000 shares.

U. S. Steel suffered an extreme loss of about 3 1/2 points at its worst, rallying only a fraction, but allied shares offered less resistance. New maximums by General Motors, Stutz, Pierce-Arrow, Mexican Petroleum and Hide and Leather preferred melted away under the heavy selling at the Industrial Alcohol, which also scored a new record, retained 9 of its 14-point rise.

Time funds reflected the stringent money market, 7 per cent. being paid on industrial loans for short periods. Moderate loans were made on prime collateral at 6 to 6 1/2.

Excepting the 3 1/2 Liberty Bonds which were heavy with the general bond list, industrials also eased. Total sales, by value, aggregated \$13,350,000.

SPECTACULAR RISE IN PAPER SHARES

Toronto Paper and Spanish River Share Honors in Toronto Market.

Paper stocks overshadowed others in the Toronto as in the Montreal market yesterday. There have been various spectacular movements in this class of stock on the local exchange during the past few weeks, but few so class, which in Toronto Paper yesterday.

The stock, which was listed on the local exchange in September, 1912, was first dealt in here in April of the following year. It sold at high prices, but soon declined below par, and in June of 1914 reached the low record of 20 cents.

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DEAL FOR CONTROL OF TORONTO PAPER

Howard Smith Company Will Pay Big Premium on Stock.

As a result of negotiations yesterday between R. W. Waide, Toronto, president of the Toronto Paper Manufacturing Company, and Howard Smith, president of the Howard Smith Paper Company, an agreement was entered into for the sale of control of the stock of the former company at \$138 a share.

The company's authorized capital stock is \$1,000,000, which \$750,000 has been issued, and as under the terms agreed upon every shareholder has the right to dispose of his stock at the figure named. The Howard Smith company is prepared to pay more than one million dollars to secure control.

The directors of the Toronto Paper Company, in addition to Mr. Waide, are W. J. Sheppard, vice-president, Wauhaushent, Ont.; Rev. Dr. William Briggs, Toronto; T. A. Allert, Brown, Toronto; A. W. Briggs, Toronto; R. L. Lyon, Toronto, and J. H. Watson, Toronto.

The company, which has its mills at Cornwall, Ont., has assets, according to its balance sheet for the year ended March 31, last, of \$1,752,033. There is shown a profit and loss balance of \$302,884. In addition to the \$150,000 outstanding stock, there is \$461,100 in bonds outstanding.

The company's dividend record reflects some vicissitudes. The dividend was raised from 5 per cent. per annum to 8 per cent. per annum for the quarter ended June 30, 1913. It was reduced from 8 per cent. to 6 per cent. for the quarter ended Dec. 31, 1913, and was passed entirely for the quarter ended June 30, 1914. There were no further dividends until 2 per cent. was paid for the six months ended June 30, 1915. Three per cent. was paid for the latter half of that year. In 1917 10 per cent. was paid, and in 1918 9 per cent. For the first six months of the current year, 5 per cent. was paid.

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Record of Yesterday's Markets

TORONTO STOCKS. STANDARD STOCK EXCHANGE.

Table of Toronto Stocks and Standard Stock Exchange. Columns include stock names, bid/ask prices, and volume.

STANDARD SALES.

Table of Standard Sales. Columns include stock names, bid/ask prices, and volume.

NEW YORK STOCKS.

Table of New York Stocks. Columns include stock names, bid/ask prices, and volume.

TORONTO SALES.

Table of Toronto Sales. Columns include stock names, bid/ask prices, and volume.

CHICAGO MARKETS.

Table of Chicago Markets. Columns include commodity names, bid/ask prices, and volume.

MONTREAL STOCKS.

Table of Montreal Stocks. Columns include stock names, bid/ask prices, and volume.

ON PARIS BOURSE.

Table of Paris Bourse. Columns include stock names, bid/ask prices, and volume.

NEW YORK COTTON.

Table of New York Cotton. Columns include cotton grades, bid/ask prices, and volume.

SPANISH RIVER BOUGHT HEAVILY IN MONTREAL

Common at Highest Price in Years—Howard Smith Erratic.

Montreal, Oct. 14.—Activity in Spanish River common was again a prominent feature of the trading in local securities today, some 9,000 shares of the issue changing hands.

The preferred also was active, the turnover being 1,500. Both common and the preferred made a new high record price in recent years, the former at 82 and the latter at 115 1/2.

The common did not, however, show the firm tone displayed by the preferred in the later trading. The high price of the day was made shortly after the opening, after which there was a gradual decline to 67 1/2 with the final bid at 67. The net gain for the day, however, amounted to 4 3/4 points. Final sale of the preferred at 115 represented a net gain of 1 point.

In point of net gain and in erratic fluctuations, Howard Smith was easily the day's feature. Only 800 shares of the stock sold, but on this small trade the opening price was made 24 points. The opening price was 5 or 5 1/2 points up. The stock rose to 145, then broke in next sale 11 points to 134, continued down to 131 and finished the day at 135, with 135 bid, a net gain of 14 points. No stock was offered under 140.

Loyal was strong. Only a few shares changed hands, but the price made a net gain for the day of 8 points at 135.

One of the day's features was the strength and activity of steamship preferred. Over a thousand shares of the stock changed hands, and the price made a steady advance to 86 1/2, closed at the best, a net gain of 1 3/4 points.

BOARD OF TRADE

Table of Board of Trade. Columns include commodity names, bid/ask prices, and volume.

NEW YORK COTTON.

Table of New York Cotton. Columns include cotton grades, bid/ask prices, and volume.

U. S. COTTON STATISTICS.

Table of U.S. Cotton Statistics. Columns include cotton grades, bid/ask prices, and volume.

BANK OF HAMILTON BRANCHES.

Table of Bank of Hamilton Branches. Columns include branch names, bid/ask prices, and volume.

LIVERPOOL COTTON.

Table of Liverpool Cotton. Columns include cotton grades, bid/ask prices, and volume.

BIG DEVELOPMENT GOING ON AT ASSOCIATED GOLDFIELDS

Keep in touch with us for current information. PETER SINGER, 203 C. P. R. BUILDING, TORONTO. PHONE ADEL. 5641-2. Member Standard Stock Exchange.

UNLISTED ISSUES

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New Action on the Carb. HAVE YOU investigated the possibilities of Allied Oil?

This rapidly growing Texas Oil Company is seeking dividends of 15% per annum; reports an estimated production of 6,500 bbls. daily from its Banner and Burkhardt properties, with estimated net earnings of over \$4,000,000; and enjoys a strong management.

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INVESTORS' GUIDE

SENT FREE UPON REQUEST. HAMILTON B. WILLS, Standard Stock Exchange, Wills Bldg., Toronto.

Our service to mining investors

One of our main objects is to assist our clients to make money. The reason for this is obvious. We would not make money for long if we did not take care in advising the purchase or sale of securities on which our clients could also make profits, and so we recommend the purchase of only such stocks as are likely to make good.

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Kindly send me information Mining Digest Maps Name Address W 6-10-15

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DULUTH-SUPERIOR EARNINGS

Earnings of the Duluth-Superior Traction Company for the first week of October amounted to \$37,013, an increase of \$5,798 or 18.6 per cent. For the year to date earnings amount to \$1,461,994, an increase of \$168,728 or 13 per cent.

PRESSED METALS

Cassels and Biggar report \$248 bid for Pressed Metals on the curb yesterday and \$253 asked.

King of Italy Displaced With the Duke of Aosta

Paris, Oct. 14.—The Duke of Aosta, eldest cousin of King Victor Emmanuel, arrived in Paris yesterday bound for Belgium, where, it is said, he will reside. Newspapers here say the duke, who commanded the third Italian army during the war, incurred the displeasure of his royal cousin owing to his attitude toward Captain Gabriele D'Annunzio's raid on Fiume.

NEW BULGARIAN CABINET.

Paris, Oct. 14.—M. Stambouly, leader of the peasants and agrarians, has been successful in his attempt to form a new cabinet in Bulgaria, according to a Sofia message received here. The ministry, it is stated, has been constituted in the report of the directors, and for the election of the directors for the ensuing year, will be held in the Company's Board Room, 17 Toronto Street, on the 15th day of October, 1919, at 12 o'clock noon.

NETWORK OF VEINS

The country rock which forms the north and south boundaries of Big Dyke contains a network of quartz and schist veins intersecting the immense, heavily mineralized dyke, which gives the property its name. This formation of

BIG DYKE

indicates, according to mining science, a second zone of mineralization during the disturbance of the granite flows, which formed the gold deposits of F. prospecting indication peculiar to all the really great gold mines there.

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COBALT & PORCUPINE

N. Y. Stocks—Grain and Cotton Bought and Sold. FLEMING & MARVIN, C.P.R. Brokers, 1102 C.P.R. Building, Toronto.

Meetings.

THE CONSUMERS' GAS CO. OF TORONTO. NOTICE OF ANNUAL MEETING. The annual general meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of the Directors for the ensuing year, will be held in the Company's Board Room, 17 Toronto Street, on the 15th day of October, 1919, at 12 o'clock noon.

SATURDAY TO DEATH IN PLANE.

Baltimore, Oct. 14.—Lynnas W. Doty, pilot of one of the New York-Washington mail airplanes, was burned to death today at the Rolling Road Golf Club, Catonsville suburb, when his plane crashed some first into the ground and the gasoline tank exploded.