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Dominion Iron & Steel 194
Illinois Traction pref. 91
Fivin City preferred. 118
Lackay common 764 OCKS Mackay preferred Mexican Power & Light....

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IONE MAIN

Switch preferred—20 at 100.

Nipissing—125, 100, 100, 100 at 1114.

Ogilvie Milling—1 at 114.

Illinois pref.—20 at 100, 25, 50 at 90.

Union Bank bonds—\$3000 at 1011/2 and Interest.

Dominion I. & S.—25 at 18, 25, 25 at 184, 50 at 1836, 50, 250, 25 at 19.

Bank of Toronto—6 at 210.

Dominion Textile—60 at 5346, 10, 5 at 54 5, 25 at 53, 8 at 5346, 50, 25, 25 at 53.

Quebec Bank—25 at 120.

Dominion I, & S. bonds—\$1000 at 79%.

Soo common—25, 25 at 132, 25 at 1324, 50

Crown Reserve—100, 100, 25 at 254, 200, 500, 100, 1000, 200, 500, 1000, 500 at 250, 500 256 (thirty days), 100, 300, 500, 200 at 250, at 256 (thirty days), 100, 300, 500 at 250 at 251, 500 at 261 (sixty days).

Textile preferred—5, 5, 1, 1, 3, 5 at 96.
Laurentide Pulp—25 at 105, 25 at 105%, 25 at 106, 50, 25, 25, 25 at 109.

Ohio Traction—100 at 191/2.

Mackay common—1 at 77, 25 at 76%.

Textile—5 at 107.

-Afternoon Sales.
inion Textile-10, 25, 50, 25, 10, 100, 125
inion Textile-10, 25, 50, 25, 10, 100, 125, Dominion Textile—10, 22, 30, 25, 10, 100, 123, 100, 25 at 53.

Lake of the Woods Milling—5 at 95½.

Dominion Iron & Steel—10, 5, 25, 15, 50, 25, 25 at 19.

Illinois Traction preferred—30 at 90½.

Detroit United—10 at 54, 25, 75 at 54½.

Penmans—25 at 44.

Quebec Bank—3 at 120.

Mexican L. & P. bonds—\$7000 at 86.

Toronto Railway—7, 2 at 106, 3 at 107.

N. S. Steel & Coal—5, 25 at 55.

Moisons Bank—10, 10, 13 at 246.

C. P. R.—25 at 176½.

Mackay—25 at 76½, 25, 25, 50 at 76, 25 at 76¼.

RALLY FOLLOWS WEAKNESS

Third Day Liquidation Results in a Recovery in Prices - Bank Stocks Firm at Toronto.

gold causes unrest in London and the situation in Germany, the Balkans and in the Orient are unsettling factors.

More attention is now being paid to the admitted important reduction in

tions we advise buying and holding Missouri Pacific and for the long pull

of the character of Northwest, Canadian Pacific, Louisville, Atlantic Coast

Line, Pennsylvania and Baltimore are the best purchases, We look for further

irregularity and generally lower prices to-day.—Town Topics.

Change in Management.

It is announced from Winnipeg that J W. de C. O'Grady, owing to continued impaired health, has decided to

permanently relinguish the manage-ment of the Northern Crown Bank.

The assistant general manager, Rob-ert Campbell, succeeds as acting gen-

eral manager. Mr. Campbell was for many years prominently connected with the Bank of Montreal.

On Wall Street.

Charles Head & Co. to R. R. Bon-

Market opened fractionally higher

orresponding with London's quotation

stock market at midday, which was the flercest of the three efforts to get, prices down where it would be profit-able, there was a complete right about

face and stocks rallied swiftly in the last hour, making up all of the loss

yesterday and some stock closing much higher than yesterday. There was some very good buying during the day, and if we mistake not, a flood of

small buying orders were executed, which had been put in earlier in the week, but which was not reached until to-day. The bears were quick to see this and some of them beat a hasty retreat this afternoon.

retreat this afternoon.

J. R. Heintz & Co. wired R. B.

There is no doubt in our minds that

there has been a tremendous lot of in-

side selling during the week, but this selling has been abscrbed by outsiders, who have been waiting for a reaction to buy on. We would not be surprised to see an early reappearance

surprised to see an early reappearance of bearish aggression, as it is more than probable that the insiders are desirous of building up a good short interest before the market resumes

its upward trend in earnest. On any quick bear drives, leading stocks can

World Office,
Friday Evening, Nov. 20.
A good feature of the local securities market to-day was a gradual strengthening in bank shares. This has been looked forward to for some time, but to-day was the first day when real noticeable buying of these stocks developed. Several of the banks were dealt in and in each case genuine advances were made on the demand. Dominion, Standard, Imperial, and Commerce figured in the transactions, but an inquiry pervaded this whole list and buying quotations were stronger all around.

Ohio is reported prepared for a sharp rise. Professionals selling New York Central again, Low-priced stocks of worth should be bought on this reaction.

It is more apparent now that there has been very good selling going on the past day or two among leading stocks under cover of individual strength. There are several disconcerting elements in the present situation. The continuing French demand for situation in Germany, the Balkans and in the Orient are unsetting factors.

The speculatve end of the market The speculatve end of the market was not so satisfactory. One or two attempts were made to stimulate purchases, such as in Rio, Toronto Electric and Mackay, but there was no real response to the inspired movement.

As a whole, the speculative securities in the market were slightly easier with a tendency to further liquidation by holders who have waited patiently for advances, and are getting tired of occupying this position. The irregularity of Wall-street had an effect in occupying this position. The irregularity of Wall-street had an effect in stocks we still believe in selling on the sharing speculative sentiment. The shaping speculative sentiment. The market closed egceedingly dull with the undertone to investments firmer than it has been for many months past.

those who purchase Western, Maryland will make handsome profits. Longs should get out of Chesapeake & Ohlo on any rally like that of yesterday. On any sharp break investment stocks Wall Street Pointers.

Issue of \$20,000,000 Philippine Railroad bonds over-subscribed in London. Leading manufacturing plants are working from 60 to 65 per cent. of ca-

Kentucky tobacco growers who formed a pool to keep their product off the market have sold out to the tobacco trust for \$14,000,000. The feature of the domestic coppe

market is the firmness of several producers of lake who are refusing offers of less than 15 cents per pound. Judge Loring of the supreme court in Boston will issue an injunction re-straining Boston Curb on the ground

that the business is a nuisance. A despatch from London says that a loan of £2,500,000 has been announced by the government of In-

The known movements of money for and the initial transactions were on an ascending scale. The Harriman Soo common—25, 25 at 132, 25 at 13234, 50 from that source, and the banks gained from the sub-treasury \$1,571,000, a slight increase over last week from that source, and the banks gained from the sub-treasury \$1,571,000, a total apparent gain in money of \$2,— 348,000. ness Thursday show a gain on the di-rect express interior movement of \$777,-

fuller force than at any time since the recent election, and as they have sold their stock they are now conversationally, if not actively, bearish. They will take advantage of any quick dip to get back again into the speculative swim, thus there is already a buying power created. St. Paul, Penna, Atchison and U. S. Steel preferred are unquestionably cheap. Take on some Coppers, for turns. Average Rock Island preferred. Buy St. Paul. sold their stock they are now conver-sationally, if not actively, bearish. They preferred, Buy St. Paul.

The Financial Bulletin says: stock market seems likely to back and fill temporarily before a resumption fill temporarily before a resumption of improvement and during the irregularity necessarily involved daily operators may find the attitude of conservatism. Daily traders will find the best results attained by not neglecting on succeeding rallies moderate profits that accumulate from purchases made in heavy activity during the rediustment Consolidated das as rediustment Consolidated das as re-Molsons Bank-10, 10, 13 at 246.
C. P. R.—25 at 176½.
Mackay—25 at 76½, 25, 25, 50 at 76, 25 at 804.
Dominion Textile preferred—5, 10 at 95.
Montreal Power—15 at 106%. 25, 10 at 80.
Mackay—25 at 76½.
Dominion Textile preferred—5, 10 at 95.
Montreal Power—15 at 106%. 25, 10 at 80.
Mackay—26 at 76½.
Mackay—27 at 176½.
Mackay—26 at 76½.
Mackay—26 at 76½.
Mackay—27 at 176½.
Mackay—26 at 76½.
Mackay—26 at 76 at

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INVESTMENT STOCKS ARE FIRMER.

World Office,

Friday Evening, Nov. 20. There was another little wave of buying at the Toronto stock market to-day, but the features were too insignificant to call for any special comment. Toronto Electric was bought in small amounts up as high as 130, but buyers for board lots were difficult to get above 128. Another strong manipulative movement was made in Rio, and the shares were advanced about a point and a half on the movement. The rest of the speculative market was comparatively dull and prices generally had a dragging tendency. There was an increase in the business for the investment securities and quite an active market for Standard Bank stock. Imperial, Commerce and Dominion all sold at higher prices and firm bids were forthcoming on the advances in these issues.

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stocks in particular displayed strength, also Consolidated Gas, the latter on the freely circulated report that the United States Supreme Court would be bought fer turns, but do not over decide in favor of the company. Af-ter the first twenty minutes prices

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks—
Buyers. Sellers. Counter.
N. Y. funds.... 5-64 dis. 2-64 dis. ½ to ½ Montreal f'ds... 15c 5c ½ to ½ 100 days sight... 8 27-82 8%. 9½ 9¼ 9¼ Demand. stg... 95-16 9 11-32 9 9-16 9 11-16 Cable trans.... 9% 9 13-32 9 11-16 9 13-16

—Rates in New York—

Toronto, 5 to 5½ per cent.

Price of Silver.

Bar silver in London, 23 1-16d per oz.

Mcxican dollars, 45c.

Railroad Earnings.

Twin City, 2nd week November.... \$7,880 to 60 days sight... 8 27-82 8%. 9¼ 9¼

Demand. stg... 95-16 9 11-16 9 11-16 Cable trans.... 9% 9 13-32 9 11-16 9 13-16 gradually shaded, and as the day advanced developed weakness all along rally, which carried prices up from one to two points. New York Central has been strong thruout on report -Rates in New York-Posted. Actual

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London Stock Market.

Nov. 19. Nov. 20.

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Last. Quo. Last Quo.

Last. Quo. Last Quo.

484.10

Consols, money 84 7-16 841/4

485.20

Anaconda 101/4 843/4

Anaconda 101/4 101/4

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1831/4 1832/4

1831/4 1822/4

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This well-known property lies next the famous "Temiskaming," and from our expert's report THERE IS NO DOUBT that the Beaver management have succeeeded in cross-cutting the famous vein. This fact has been denied, yet Beaver stock has been purchased in large blocks lately. There has also been very large 30 and 60 day buying-for someone. Who are the insiders? Get into this and make money for yoursef before the news is handed out by the mine management. DON'T LET THIS OPPORTUNITY PASS. BUY BEAVER. Our information is correct. Of course, we want your business; but, buy when you like, we want to make money for you. Send your orders to your brokers to "buy at the market." Don't be held back. Make money on the first big upward movement.

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