

RECENT DROP SIMILAR TO NOVEMBER SLUMP

High Surtaxes An Important Factor in Buying Power Slackness.

PRODUCTION LARGE

Railroads Carrying New Business—Merchandise Traffic Heavy.

By STUART P. WEST.
Special to The Advertiser.
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New York, Oct. 15.—The question may well be asked again, after what has happened not only during the last week, but for some months past, whether the stock exchange movement can any longer be looked upon as a trustworthy barometer of business conditions.

There were two occasions a year ago, one in September and another in November, where it turned out to be a false prophet. Day after day stocks fell, but for some months past, whether the stock exchange movement can any longer be looked upon as a trustworthy barometer of business conditions.

There are many differences between the present situation and that of last year, and they are not to the advantage of the former. Nevertheless, what happened in November, 1922, may properly be recalled as an instance of how the modern market, under highly speculative influences, can abandon its ordinary functions and completely misrepresent business changes to come.

There are two reasons for the slackness of buying power which has repeatedly exaggerated downward swings on the stock exchange. The first is the absorption of an unusual amount of investment capital by new security offerings; the second is the paralyzing effect of high surtaxes upon the market activities of people of wealth.

Current business is unusually large. The opposing views of the business outlook remain at the close of the week as they have all along. If comparison be made with the feverish activity of last winter and spring, there has been a considerable reaction in many lines. But if the comparison is made with normal conditions, the current business is not only satisfactory, but is unusually large.

This, together with the caution against loading up with surplus goods, and the unprecedented credit renewal of the country, are the points dwelt upon by those who express confidence in the future. Those who see things the other way maintain that production

How the Stocks Closed at Noon

(See Sporting Green for Quotations at the Three o'Clock Close.)

Toronto

Canadian Press Despatch.
Toronto, Oct. 15.—Morning sales:

Stocks	High	Low	Open	Close
170 Canadian	43 1/2	43 1/2	43 1/2	43 1/2
160 Bell Tel.	123 1/2	123 1/2	123 1/2	123 1/2
150 Canadian	47 1/2	47 1/2	47 1/2	47 1/2
140 Canadian	105 1/2	105 1/2	105 1/2	105 1/2
130 Canadian	147 1/2	147 1/2	147 1/2	147 1/2
120 Canadian	99 1/2	99 1/2	99 1/2	99 1/2
110 Canadian	87 1/2	87 1/2	87 1/2	87 1/2
100 Canadian	85 1/2	85 1/2	85 1/2	85 1/2
90 Canadian	85 1/2	85 1/2	85 1/2	85 1/2
80 Canadian	85 1/2	85 1/2	85 1/2	85 1/2
70 Canadian	85 1/2	85 1/2	85 1/2	85 1/2
60 Canadian	85 1/2	85 1/2	85 1/2	85 1/2
50 Canadian	85 1/2	85 1/2	85 1/2	85 1/2
40 Canadian	85 1/2	85 1/2	85 1/2	85 1/2
30 Canadian	85 1/2	85 1/2	85 1/2	85 1/2
20 Canadian	85 1/2	85 1/2	85 1/2	85 1/2
10 Canadian	85 1/2	85 1/2	85 1/2	85 1/2
1000 V. L. 1934	101 1/2	101 1/2	101 1/2	101 1/2

METALS

Associated Press Despatch.
London, Oct. 15.—Standard copper spot, £60 8s; futures, £61.

Electrolytic—Spot, £61; futures, £61 10s.

Tin—Spot, £201 7s 6d; futures, £198 7s 6d.

Lead—Spot, £28 10s; futures, £28 10s.

Zinc—Spot, £21 17s 6d; futures, £21 10s.

GOLD AND SILVER

Associated Press Despatch.
New York, Oct. 15.—Bar silver, 63 1/2 c per ounce.

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Montreal

Reported for The Advertiser
by John A. Ward.

Montreal, Oct. 15.—Laurentide Paper created quite a sensation on the Montreal stock exchange in the early part of today's session. The trading in that issue was chiefly interested in account of the changing hands of a block of stock stated to have amounted to around 1,600 shares. The bulk of it was taken over at 91, after which the price rallied to 92. It was stated in usually well informed circles that the transaction originated with a banking institute and represented weakly held controls, also that the buying was much better in a technical sense than the selling. It is understood that the stock was absorbed by insiders. Apart from the trading in Laurentide, the most interesting feature was Canadian General Electric, which worked into new high price ground at 107, a gain of 1% over last week's final quotation. It is believed that the buying for control by American General Electric interests is making headway, and there is some talk of the final price offered to the shareholders for their holdings amounting to a considerable higher figure than the prevailing market price.

Another another stock which attracted some attention, the price moving up another point to a new high of 152, was the present move at 152, where there was very little interest. The only two other paper stocks which figured in the list, Abitibi and Brompton, being softer, the former to the extent of 2 points and the latter only a small fraction.

Special to The Advertiser.
Reported for The Advertiser
by McDougall & Cowan.

Montreal, Oct. 15.

Sales:

100 Abitibi Power

100 Atlantic Sugar

100 Bell Telephone

100 Canadian

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New York

Reported for The Advertiser
by Jones, Easton, McCallum.

New York, Oct. 15.—2 p.m.

Stocks:

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