

**TRADING MODERATE  
ON DULLEXCHANGE**

Prices Reported Substantially  
Better With Several New  
Maximums.

**OIL SHARES STRONGER**

Anticipation of Allies About  
Ceasing Purchases of Mun-  
itions Disregarded.

NEW YORK, Nov. 24.—The ap-  
proaching holiday afforded an excuse,  
if not an actual reason, for another  
quiet session on the stock exchange, al-  
though trading was well in excess of yester-  
day's small output. With a few excep-  
tions, prices were substantially  
better, several new maximums being  
scored by high priced specialties.

All the oil shares were strong, Texaco  
leading with an advance of 2 1/2 to  
100, new record of 220. Cuban-Am-  
erican Sugar's advance of 3 1/2 to  
150, while South Porto Rico Sugar  
rose 5 1/2 to 135 1/2.

War issues were not materially af-  
fected by the intimation that the al-  
lies may cease further purchases of  
munitions in this market. Some of  
these stocks advanced 1 to 3 points.  
The greatest gain being made by Cru-  
cible Steel preferred, as a result of  
renewal of dividends. Baldwin Loco-  
motive sold off toward the close on  
failure of the directors to declare a  
dividend.

Stocks like Sears-Roebuck, Wool-  
worth and May Department Stores,  
were 2 to 5 points higher, also North  
American United Fruit, Pittsburgh  
Coal preferred, and Virginia Iron, Coal  
and Coke.

Rails Irregular.

Rails were irregular, the early  
session chiefly because of the per-  
sistent pressure against New Haven,  
which fell 2 1/2 to 75 3/8, but later  
recovered, improving to 75 1/2.

The rise coinciding with the  
publication of Southern Pacific's earn-  
ings for October. These disclosed  
an increase of almost \$1,000,000, and  
called renewed attention to the pros-  
perous conditions in which leading  
transportation companies are sharing  
an unusual degree.

Metal stocks were active for the  
week, with a slight advance in the  
most part at higher levels. Utah ad-  
vanced 1 1/2 to 100, but the benefits its  
stockholders are expected to derive  
from the distribution of Guggenheim  
Exploration holdings. American Smelt-  
ing also rose materially toward the  
end, gaining 3 1/2 to 104, but losing  
some of this advance when it was  
discovered that the company had  
been steadily absorbing  
U. S. Steel at a fractional rate, but  
that the steel was again without  
competition, except for an occasional  
lot. Total sales amounted to 480  
shares.

Future sales of Mercantile Marine  
were at a slight advance were a fea-  
ture of the firm bond market. Total  
sales, per value, \$6,175,000.

**TORONTO MARKET DULL  
WITH FEW CHANGES**

Domestic Loan Affects Invest-  
ment and Indirectly an In-  
fluence on Speculation.

Nothing transpired of importance on  
the Standard Stock Exchange yester-  
day, but the market was not as active  
as it has been in recent days. The ad-  
vance was due to small offerings and  
reduced supplies here, which are estimated  
at barely 7,000,000 shares. China was  
no disposition to sell and the Eng-  
lish and India buying, supplemented  
by continental orders, was steadily  
rising.

**NEW YORK SUBSCRIPTIONS  
TO DOMINION LOAN**

Two important subscriptions were an-  
nounced to the Dominion Loan yesterday  
morning. The first was by the  
City of New York, for \$1,000,000, and the  
second by the City of New York, for  
\$500,000. These subscriptions are im-  
portant in that the funds will come  
from New York.

**BAR SILVER HIGHER  
THAN IN A YEAR**

LONDON, Nov. 24.—Bar silver jumped  
3 1/2 to 25 1/2 per ounce today, the highest  
since August, 1914. The ad-  
vance was due to small offerings and  
reduced supplies here, which are estimated  
at barely 7,000,000 shares. China was  
no disposition to sell and the Eng-  
lish and India buying, supplemented  
by continental orders, was steadily  
rising.

**MONTREAL GRAIN MARKET**

MONTREAL, Nov. 24.—The feature  
of the export grain trade today was the  
good export demand for Manitoba barley,  
and the prices bid were satisfactory.  
A fair amount of business was worked,  
the trade in wheat was poor, as there  
was only a very limited demand.  
Oats were dull for local account. Spring  
wheat flour was in good demand. Mill-  
ing was active and firm.

**C.N.R. EARNINGS.**

Canadian Northern Railway gross earn-  
ing for the week ended Nov. 21 was  
\$178,000, an increase of \$157,400. From  
Oct. 1 to date gross earnings are \$6,074,  
700, an increase of \$1,946,900.

**CANADIAN  
WAR LOAN**

We are receiving subscrip-  
tions in amounts of \$100,  
\$500, \$1000 and upward.

Write or phone us  
and we will gladly send you  
prospectus.

**John Stark & Co.**  
24 ADELAIDE STREET EAST,  
TORONTO.

**WHEAT DEPRESSED  
ON SLOW EXPORTS**

Big British Orders Canceled  
and Resold at Atlantic  
Seaboard.

**LIVERPOOL DECLINES**

High Vessel Rates and Rail-  
way Congestion Affected  
Market.

CHICAGO, Nov. 24.—Lack of ex-  
port demand put wheat values today  
most of the time on the down grade.  
Quotations finished nervous, 1-4 to  
1-2 cent lower, with December at  
\$1.03 1-4, and May at \$1.06 1-8. Corn  
closed 3-4 to 1c. oats with a gain of  
1-8 to 3-8c, and provisions unchanged  
to 22 1-2c higher.

Assertions that Europeans instead  
of buying were reselling wheat at the  
seaboard did a good deal to give  
heaviness sentiment decided effect. One  
exporter alone was said to have re-  
ceived orders from Great Britain to  
cancel the purchase of as many as  
thirty loads, which had been bought  
for December shipment. The market  
here was also bearish, affected by a  
decline at Liverpool, ascribed chief-  
ly to enlarged arrivals, both native  
grown and from abroad. Peace talk,  
high vessel rates, and the congestion  
of railway facilities in the south-  
east likewise in some degree to  
handicap the bulls.

Wheat prices showed at one time a  
vigorous rally but the strength ap-  
peared to develop almost entirely  
in response to a bulge in the corn  
market, and did not prove of a last-  
ing sort. Complaints from the south-  
west that stocks were piling up  
seemed to form a sufficient cause for  
renewed weakness that prevailed in  
the final hour of the session.

Corn trading broadened notably,  
and prices went to new high records  
for the season. Country houses and  
eastern contractors are buying  
which was based in the main on ad-  
verse returns from husking, and on  
predictions of unsettled weather.

Oats were governed almost entirely  
by corn. During the upturn, Iowa  
sold oats freely to arrive.

Provisions made some sharp up-  
turns and showed unusual activity  
among buyers. A large number of  
whom, however, were shorts. To a  
great degree the advances appeared  
to be the results of higher prices for  
cottonseed oil.

**MARKET HOLDS FIRM  
IN CANADIAN STOCKS**

Business Remained Quiet on Mont-  
real Exchange With Slight  
Advances.

MONTREAL, Nov. 24.—Canadian  
stocks were quiet firm today, lead-  
ing issues for the most part showing  
firm or slightly changed either way.  
Power stocks were firm, Montreal  
closing at a slight advance on the last  
day of the previous day. Shawinigan  
sold at 139, or one above its best price  
of the previous day, and finished 1-2  
up to 139 1/2. Laurier rose 5-8 to  
194 1-4 and closed 194 1-2 bid.

Munition stocks were variable and  
displayed no uniform tendency. Iron  
and steel, both, showed fluctuations,  
gains, and final bid for Scotia was up  
one point at 97 1-2. Steel of Canada  
sold off 1-2 to 2-1/2. Bridge, Cemen-  
tary and other stocks, however, were  
not affected by the market.

Trading was in excess of 600 shares,  
the volume of business was so small as to  
make the price movements in these in-  
stances without any great significance  
one way or the other. Ontario Steel  
closed at 139 1/2, or one above its best  
price of the previous day. Shawinigan  
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**Record of Yesterday's Markets**

TORONTO STOCKS.

Stock	High	Low	Cl.	Sales
Atchafalaya	11 1/2	11 1/4	11 1/4	11 1/2
B. C. Fishings	64	64	64	64
B. C. Packers	145	145	145	145
Bell Telephone	90	90	90	90
Burt F. N. pref.	90	90	90	90
Can. Bread com.	90	90	90	90
do. preferred	90	90	90	90
C. Car & F. Co.	90	90	90	90
Canada Cement com.	90	90	90	90
do. preferred	90	90	90	90
Can. St. Lines com.	18 1/2	18 1/4	18 1/4	18 1/2
do. preferred	18 1/2	18 1/4	18 1/4	18 1/2
Can. Electric	120	120	120	120
Can. Locomotive com.	81	81	81	81
do. preferred	81	81	81	81
Canadian Pacific Ry.	110	110	110	110
Canadian Salt	110	110	110	110
Can. Dairy com.	101	101	101	101
do. preferred	101	101	101	101
Consumers' Gas	176 1/2	176 1/4	176 1/4	176 1/2
Crow's Nest	18	18	18	18
DeWitt United	70	70	70	70
Dom. Canners	31	31	31	31
Dominion Steel Corp.	48 1/2	48 1/4	48 1/4	48 1/2
Dom. Telegraph	100	100	100	100
MacKay common	81 1/2	81 1/4	81 1/4	81 1/2
do. preferred	81 1/2	81 1/4	81 1/4	81 1/2
Maple Leaf com.	52	52	52	52
do. preferred	52	52	52	52
McIntyre com.	82	82	82	82
do. preferred	82	82	82	82
N. S. Steel com.	31	31	31	31
do. preferred	31	31	31	31
Perma com.	80	80	80	80
Porto Rico Ry. com.	46	46	46	46
do. preferred	46	46	46	46
Rivers	99	99	99	99
Russell M. Co.	72	72	72	72
Sawyer - Massey	27	27	27	27
do. preferred	27	27	27	27
St. L. Ry. com.	120	120	120	120
St. L. Ry. pref.	120	120	120	120
S. Wheat common	100	100	100	100
do. preferred	100	100	100	100
Spanish River	42 1/2	42 1/4	42 1/4	42 1/2
Steel of Canada com.	15	15	15	15
do. preferred	15	15	15	15
Lockport Ry. com.	35	35	35	35
Toronto Paper	90	90	90	90
do. preferred	90	90	90	90
Twin City com.	180	180	180	180
Winnipeg Ry.	180	180	180	180

NEW YORK STOCKS.

Stock	High	Low	Cl.	Sales
Atchafalaya	11 1/2	11 1/4	11 1/4	11 1/2
B. C. Fishings	64	64	64	64
B. C. Packers	145	145	145	145
Bell Telephone	90	90	90	90
Burt F. N. pref.	90	90	90	90
Can. Bread com.	90	90	90	90
do. preferred	90	90	90	90
C. Car & F. Co.	90	90	90	90
Canada Cement com.	90	90	90	90
do. preferred	90	90	90	90
Can. St. Lines com.	18 1/2	18 1/4	18 1/4	18 1/2
do. preferred	18 1/2	18 1/4	18 1/4	18 1/2
Can. Electric	120	120	120	120
Can. Locomotive com.	81	81	81	81
do. preferred	81	81	81	81
Canadian Pacific Ry.	110	110	110	110
Canadian Salt	110	110	110	110
Can. Dairy com.	101	101	101	101
do. preferred	101	101	101	101
Consumers' Gas	176 1/2	176 1/4	176 1/4	176 1/2
Crow's Nest	18	18	18	18
DeWitt United	70	70	70	70
Dom. Canners	31	31	31	31
Dominion Steel Corp.	48 1/2	48 1/4	48 1/4	48 1/2
Dom. Telegraph	100	100	100	100
MacKay common	81 1/2	81 1/4	81 1/4	81 1/2
do. preferred	81 1/2	81 1/4	81 1/4	81 1/2
Maple Leaf com.	52	52	52	52
do. preferred	52	52	52	52
McIntyre com.	82	82	82	82
do. preferred	82	82	82	82
N. S. Steel com.	31	31	31	31
do. preferred	31	31	31	31
Perma com.	80	80	80	80
Porto Rico Ry. com.	46	46	46	46
do. preferred	46	46	46	46
Rivers	99	99	99	99
Russell M. Co.	72	72	72	72
Sawyer - Massey	27	27	27	27
do. preferred	27	27	27	27
St. L. Ry. com.	120	120	120	120
St. L. Ry. pref.	120	120	120	120
S. Wheat common	100	100	100	100
do. preferred	100	100	100	100
Spanish River	42 1/2	42 1/4	42 1/4	42 1/2
Steel of Canada com.	15	15	15	15
do. preferred	15	15	15	15
Lockport Ry. com.	35	35	35	35
Toronto Paper	90	90	90	90
do. preferred	90	90	90	90
Twin City com.	180	180	180	180
Winnipeg Ry.	180	180	180	180

CHOICE BUTCHERS' STOCK ABSENT

This Class Had No Representa-  
tion at the Union Stock  
Yards.

HOGS MORE SETTLED

Price of Nine-Sixty-Five is  
Forty Per Cent. Advance  
on Last Week.

The receipts of live stock at the Union  
Stock Yards on Wednesday numbered 78  
cars, including 1065 cattle, 97 calves, 1380  
hogs and 1424 sheep and lambs.

Butchers' cattle.—There was no repre-  
sentation of choice butchers' steers or  
heifers, and these appear to be firm. The  
shipment yesterday contained, in fact,  
but few cars of good cattle, and  
sold at \$6.40 to \$6.50. Choice fat  
butcher cows also appear to be firm  
with a load sold at \$6.15 to \$6.25.

From medium cows down to  
canners and cutters prices are unchanged  
and the market was well sold out at noon.

Stockers and feeders.—There were about  
four cars of reasonably good feeders, and  
these were disposed of quickly at \$5.15  
to \$5.25. The light rough kind and slow  
at the buyer's price, with a few at \$4.50  
to \$4.75. The buying of distillery cattle will  
probably be a feature of the coming week.

Milkers and Springers.—There are sev