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## **DECLINE IN STOCKS**

Trading in New York is on Enormous Scale-Foreign Exchange Weak.

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New York, Oct. 23 .- Not in many such violent fluctuations and extraordi

months has the stock market recorded such violent fluctuations and extraordinary activity as attended today's unsettled session, the turnover running far in excess of 2,000,000 shares.

The tone was irregular to heavy at the outset, but soon strengthened on further spectacular movements at extreme gains of 2 to 15 points. Meanwhile such recent favorites as motors, oils, shippings and food shares developed increasingly heavy tendencies, contributing largely to the market's complete reversal at noon. In a number of noteworthy instances overnight losses of 3 to 10 points were registered.

Lacking more obvious reasons, there was a disposition among traders to attribute the market's feverish course to the bolt of the labor delegation from the industrial developments.

On the surface nothing in the money situation accounted for the market's vagarles. Call loans were freely made at yesterday's minimum of 5½ per cent. after opening at 6, and some loans were made at the unusually low rate of 4½ per cent. bfore the close.

Feeble rallies occurred in the last hour, the comparative strength of rails and tobaccos inviting moderate buying elsewhere. The recovery failed to hold, however, the market closing with many important stocks only fractionally over the day's minimum operations. Sales amounted to 2,235,000 shares.

To add to the day's confusion, foreign exchange weakened, Italian remittances making a new low record, with concurrent declines in rates to Scandinavian early strength.

centres.

Bonds were influenced by the course of stocks, turning from early strength to heaviness later. Liberty issues were irregular with the foreign division. Total sales (par value), aggregated \$16,-\$50,000.

YEAR OF PROSPERITY FOR MOLSONS BANK

Total Assets Increase Nearly \$17,-000,000 Large Gain in Profits.

situation and unsound technical posi-tion. The former was some time ig-nored, but as the session progressed and additional evidence was forth-coming that early reports had not been exaggerated, attention was di-rected to the market itself. About moon the entire market turned weak on announcement that the labor re-presentatives would not return to the conference. With a threatened coal strike, what is equivilent to an ultiby a railroad brotherhood, and threats of sympathetic strikes to help the steel strikers, the outlook is not cheerful. The market has reached the stage where, in our opinion, caution is required.

#### ON CHICAGO MARKET

Tomenson, Forwood Company received the following Chicago wire from Thomson, McKinnon Company:

Corn: The opposing forces of scanty selling by country on the one hand and industrial unrest on the other, are potent in the corn market at the moment. There was reported inquiry from England for offers of corn. There was also a better domestic demand, not only in this market, but in the southwest and at interior points. ountry offerings were reported light. These conditions were largely over-come by situation in the labor world. Granting that the future price of corn depends upon the movement from the country, it goes without saying that the volume of marketing of the new crop by the country is a moot ques-tion. Granting that the country sees fit to sell liberally, there is the labor question, which could possibly materially hinder the movement.

Hughes, Harcourt & Co., 307 Royal
Bank building, received the following
wire at the close of the Chicago market

wire at the close of the Chicago market yesterday:

Corn — Good buying by commission houses and free covering of shorts caused prices to rule higher. While the buying has not been of large volume, an increase in the outside demand is nevertheless very noticeable. The trade in general seems to be convinced that corn prices are not due for any material decline in prices in view of the much higher range prevailing for other commodities.

NEW "COMMERCE" BRANCH

The Canadian Bank of Commerce has opened a branch at Williams Lake, B.C., under the management of L. P. Danarie. A sub-agency has also been opened at Bellis, Alta, and

ma, Alta. do 20 1000 TO LIST FOUNDRIES

It is said Dominion Foundries stock will be listed on the Toronto Exchange in ten days or so.

### BANK CLEARANCES

Clearings of Toronto banks for the 

Two years ago	60.833.03
Clearings of other citie	es include th
owing:	
Montreal	\$162.521.73
Ottawa	8.874.9
Halifax	
London, Ont	
Windsor, Ont	
Brantford	
Hamilton	
Winnipeg	
Odeboo	6 507 0

### SPURT BY WAYAGAMACK ON LABOR OUTLOOK FEATURE AT MONTREAL

Gain of More Than Six Points Scored-Atlantic Sugar Active.

髓		8
	Montreal, Oct. 23.—Dealings on the lo-	Œ
,	cal stock exchange today were about on	0
803	a par with the business for the preceding	1
1	day, amounting to 29,485 shares. The	1
-	market on the whole was inclined to be	
	steady with a few stocks here and there	13
뼿	in the list showing substantial gains.	K
ä	Atlantic Sugar found a strong rival	19
t	for the leadership in activity in Wayaga-	L
	mack, the former furnishing 5.126 shares	Ð
1	to the trading and the latter 5.020 shares.	E
	The latter stock, however, proved the	1
	leader in point of strength, altho in the	Ð
i	earlier trading Sugar showed decided	1
	strength on heavy buying. In the later	10
3	trading Sugar lost 11/4 points of the advance, but Wayagamack closed practi-	15
_	cally at the high.	Ð
3	Wayagamack opened unchanged at 77,	Ð
	sold up to 84 and closed with a net gain	Ł
e	of 64 points at 834. Sugar opened a	1
_	Small fraction higher at 76 rose to 781/	
0	and closed with a net gain of one noint	10
n	10%. Lyall linished the day three	ara
d	points not higher at 144, after selling up	48
	to 1471/2. Among the stronger the not	1
v	relatively active stocks were Abitibi, Ames-Holden, Loco, Ogilvie, Ontario	Ŧ
8	Steel Ottawa Power and Program of	4
e	Steel, Ottawa Power and Russell Motors. The last named scored the largest ad-	1
Ĕ.	vance, finishing the day 5% points higher	1
S	at 101, after selling at 1021/4.	1
e	the state of the s	1
35230		-85

#### INSIDERS UNLOADING ON CREDULOUS BUYERS

The Montreal Star says: When it is found that stocks are passing from the hands of substantial people who have the best facilities for knowing what stocks are worth from the financial and manufacturing positions of different companies, into the class commonly dubbed "pikers" by the street, it may be assumed that an upward movement in such issues will terminate within a reasonably short time.

The less important strata of speculators may pass shares back and forth among themselves at advancing prices for a short time, but the crest of the wave is then considered as being not

wave is then considered as being not

#### CLOSING IRREGULAR ON NEW YORK CURB

The annual statement of Moisons Bank shows that that institution during the past year reached the highest peak in its history, as regards total assets, public deposits, and profits.

Total assets are up almost \$17,000,000 up. Samuel Gompers' statement extend to profit and loss for taxes, double last year's total, this year's profits equal 20.5 per cent. on outstanding acqual 20.

	NEV	V YO	RK	TOC	Ks.	E SASS
1	J. P. Bicke	11 &	Co. r	enort	flucti	ation
ij						
t	terday, with	total	sales	s as	follow	ue .
4	7 m	Op.	High.	Low	. Cl.	Sale
3	Allis Chal.	49 7/8	49 7/8	4756	48	2 70
	Am. B. S	98	98	93	97	~,.,
4	Allis, Chal Am. B. S Am. Can	65	65 1/6	63	633/	17 60
						50
1	PLIII. FL. OF L.	401/4	403/	3854	20	10 00
9	do. pref	1415%	1413/	1293/	1901/	12,20
1	Am. Bosch.	1248	12614	194	100/2	
5	Am. Int. Cp.	12514	19514	101	1000	3,20
4	Am. Linseed	89.74	8974	903/	122%	18,60
L	Am. Loco	11974	112	107	10000	3,60
i	Am. S. & R	7414	741/	701/	108%	
,	Am Steel E	461/	101/	13 1/8	74	3,80
	Am. Steel F.	1072	40 /2	44		
	Am. Sugar.	1000	139	136 1/2	139	2,30
	Am. S. Tob.	106%	106%	1031/2	104%	6,50
	Am. T. & T	99%	99%	991/2	99%	
	AIII. 100	305	308	300	207	11,00
	Am. Wool.	142	1431/	125	149	11 00
	Anaconda	693/8	69%	671/2	6734	8.20
1	Atchison	901/4	91%	901/4	91%	- 3.40

A (77)	00 78	00 /8	0072	33 1/8	
Am. Tob	305	308	300	307	11,0
Am. Wool	142	1431/4	135	149	11 9
Anaconda	6936	6936	6714	673/	8,2
Atchison	9014	9184	901/	018/	0,4
Atl. Gulf &	00 /4	01/4	3074	31%	3,4
WI	1001/	1001/	100	***	
W. I	151	100 72	180	181	5,6
Bald. Loco.	101	104%	145	145	86,1
Dail. & U.	4(1)	40	39	40	9 9
B. Steel b	1091/4	112	106	1061/2	133.1
Dutte & S.	264	2614	26	26	7
Can. Pac	150	150	14956	14954	2
Cen. Lea	106	1071/6	1031/	1041/	17.8
Chand, Mot.	136	136	1315%	133	5.4
Ches. & O.	571/2				1,2
C.M. & S.P.	4384	4414	4914	44	
do. pref	64	65	6274	65	4,4
C., R.I. & P.	0314	231/	92 78	00	
Chile Cop	221/	2074	991/	003/	5,5
Chine Cop.	491/	4074	4472	22%	3,1
Chino Cop	40 78	40 1/8	42.1/2	421/2	
Cent. Can	95	95	94 1/8	95	3
Col. F. & I.	481/2	491/4	463/4	46%	9,8
Con. Candy.	145%	14%	14	14	9,0
Obio	561/2	561/2	541/8	551/4	17,3
Corn Prod	94	97	93	93	50 0
Cruc. Steel	248	261	246	249	195
C. C. Sug	415%	41 7/4	411/	411%	3 3
Dome M	14		- /8	-1 74	5,0

Anaconda	693%	69%	671/2	67%	8,200	TORONTO SALES.	C
Atchison	901/4	91%	901/4	91%	- 3,400	Attack and a second sec	n
Atl. Gulf &				1		Op. High. Low. Cl. Sales.	D
W. I	1861/2	1861/2	180	181	5.600	AHold. pf. 115 25	D
Bald. Loco.	151	154%	145	145	86,100	Atl. Sugar. 761/4 78 74 78 17	D
Balt. & O	40			40	3,300		D
B. Steel b		112	106		133,100	Bank Com. 1971/2 5	L
Butte & S	2614	2614	26	26		Pomodene 08/	P
Can. Pac	150	150	149%		700	Barcelona 9% 5	Q
Cen. Lea	106	10714	1091/	149%	300	Del: 1el 110 D	R
Chand. Mot.	196	10072	100 72	1044	17,800	Brazilian 521/4 521/4 511/2 511/4 80	S
Charte. Mot.		190	131 %	133	5,400	B. C. Fish. 661/2 40	10
Ches. & O.		*::			1,200	Burt F.N 105 45	S
C.M. & S.P.		441/2	421/8		4,400	do pref 105 30	S
do. pref		65	62 7/8	65	2,800	Can. Bread. 26 26 251/2 251/2 52	
C., R.I. & P.	23 1/8	231/4		. 23	5,500 3 100	Can Car 491/4 491/4 483/4 483/4 250	T
Chile Cop	231/4	231/4	221/2	223/4	3,100	do. pref 72 25	T
Chino Cop	431/8	431/8	421/2		1.400	do. pref 72 25 Cement 73 74 73 74 178	1.4
Ccnt. Can		95	94%		800	Can. Loco. 1011/2 102 101 101% 332	100
Col. F. & I.	481/2				9.800		12
Con. Candy.		14%		14			1
Ohio	5614		541/8	551/4	9,000		1 3
Corn Prod	94	97	93		17,300	Dom. Iron. 69½ 69% 69½ 69% 50	p
Cruc. Steel				93	50,000	Imp. Bank 197 4	iz
C C Steel.	418/	261	240	249	19,500	Mackay 79% 15	ir
C. C. Sug	41%	41 /8	411/8	411/4	3,300	Maple Leaf. 200 201 200 201 60	to
Dome M	14				500	do. pref., 103½ 104 103½ 104 21	
Erie	151/2		***		500	N.S. Car pf. 391/2 17	=
do. 1st pf.	25 1/8	26	251/6	2516	900	P. Burt pf 85 3	K
Gen. Elec	1711/4	1711/4	169	.169		Prov. Paper 83 83 82 82 15	10
Gen. Mot	333%	336	330	330	9,600	Penman pf 93 10	
Goodrich	.841/2	881/	841/8	861/4	31,500	Rogers 80 20	ш
Gt. Nor. pf.	85 %	86	85 %			do. pref 94 25	11
Gt. N.O. ctfs.			44	44	7,700	Russell Mot. 102 1021/8 98 101 154	
Insp. Cop			601/8			do. pref 100 102 100 102 155	ш
Int. Nickel.							41
Int. Paper		69		001/			
Key. Tires.							
	2/2/	68%		65	14,000		
Ken. Cop		343/4				Stand. Bank 211 7	
Leh. Valley		471/2				Steamships. 66 30	
Max. Mot						do. pref. 851/2 20	
Mer. Marine		62%			18,400	S. of Can. pf. 991/2 5	
do. pref	1131/4	1137/8	1123/	112%	5,500	Trethewey 29% 100	
Mex. Pet,	2623/4	26234	2521/2	253	26,300	Twin City., 461/2 461/2 461/4 461/4 50	
Miami Cop.	271/8	271/8	26%	263/4		Union Bank 163 14	
Mid. Steel						1 tx7 T. 1931. 98% \$1.000	
Miss. Pac		-2934		291/4		TXT T 1937 10014 \$13.000	88
Nor. & W				100 1/2			
Nat. Lead.	885/	941/2		91	21,700	V. L., 1923, 100 1/2 100 1/2 100 1/8 100 1/8 \$6,450	
N.Y. Air B.				1381/		37 T 1927 10216 \$1 000	98
				799/	2 000	V. L., 1933. 1031/2 1031/2 103% 103% \$15,150	
N. Y. C	. 10	14 1/2	73	73%	3,000	V. La. 1937. 104% \$200	68
N.Y., N.H.	20-1		00-	0.40	10 000		
& H					13,000	WALL VORK OILD	
Nor. Pac	86	87	85 %	86	3,300	NEW YORK CURB. Hamilton B. Wills, 90 Bay street, re-	
PAm. Pet.					27,200	Hamilton B. Wills, 90 Bay street, re-	
Perna. RR	431/	4234	421/	421/	2 400	reading the following closing quotations	1180

usp. Cop	60%	61		603%	4,900
nt. Nickel.	28%	28%	281/4	2834	11.800
nt. Paper	69	69	643/4	661/2	12,800
Key. Tires.	671/2	683%	65	65	14.000
Ken. Cop	3434	3434	345%	345%	3.000
Leh. Valley	471/6	471/6	473%	473%	900
Max. Mot	51	5134	501/8	5114	5 200
Mer. Marine	62	623%	60%	62	18,400
do. pref	11314	11374	11234	11276	5.500
do. pref	26234	26234	25216	253	26.300
Miami Cop.	271/6	271/4	2634	2634	700
Mid. Steel	5414	56%	521/6	531/6	10.600
Miss. Pac.					
Vor. & W.	9934	10016	- 9934	10016	700
Nor. & W	885%	941%	881/6	91	21,700
VY. Air B.	143	143	137	13814	
Y. Y. C	73	7416	73	7334	3.000
N.Y., N.H.					
&. H	325%	354	325%	-3434	13.000
Nor. Pac	86	87	8576	86	3,300
PAm. Pet.	1351/6	13776	131 84	13216	27:200
Penna. R.R.	431/8	43%	431/6	431/4	2.400
P. Arrow	901/2	901/	86	87	31.900
Pierce Oil	22	22	211/6	2114	3.000
P. S. Car	105%	105%	102	103	5.400
Ry. Springs	1021/2	10684	10134	10274	12 300
Ray Cons	231/2	231/4	23	23	1.600
Reading	8114	2234	21	2134	11 600
Rep. Steel R. Dutch	115	11834	108	110%	71.100
R. Dutch	1091/6	109.76	107	10714	44.000
Sinc. Oil	623%	6236	6014	6136	59.500

Y., N.H.	V. L. 1937. 104% \$200
& H 32% 35% 32% 34% 13	000-1
r. Pac 86 87 85% 86 3	300 NEW YORK CURB. 200 Hamilton B. Wills, 90 Bay street, re-
Am. Pet. 1351/6 1377/6 1318/4 1321/6 27	200   Hamilton B. Wills, 90 Bay street, re-
nna. R.R. 431/8 431/8 431/4 2	
	900 on the New York Curb. stocks yester-
	000 day:
	400 Bid. Ask.
	300 Aetna Explosives 10 101/2
	600 Allfad 1½ 1 3-16
	600   Poston & Montana 79 80
	100 Canada Copper 1% 1%
	000 Cosden & Company 11% 11/2
nc. Oil 6236 6236 6016 6136 59	500   Federal Oil 3 % 31/4
	enn   Cold Zone 69 70
outh. Ry., 251/2 261/4 25 261/4 3.	400 Hupp Motors 14% 14%
udebaker. 140 140 134 136 53	700 International Pete 36 37
	and Taland Oil Conserved seed 194: 0
nn. Cop 13	700 International Rubber 21 23
	900 Marconi
- De- Foot	Marland Refining 8 81/8 Metropolitan Petroleum 21/4 23/4
	600 Metropolitan Petroleum 25% 25%
	700 Merritt 25% 25% 25% 26% 24%
	100 Midwest 11/2 11/2
	100 Perfection Tire 15-16
S. Rub. 126 126 1211/4 124 19	100   Savold Tire 5 15
S. Steel. 110 111% 108 1081/2 260	.200   S A Gold & Platinum 8% 914
	Salt Creek Producers 521/2 531/4
	300 Camelan 886 886

## Record of Yesterday's Markets

31	V		
s	TORONTO STOCKS.		STANDARD STOCK EXCHANG
	Ask.	Bid.	Asked.
	Ameg-Holden com. 110		Gold—Asked. Atlas 25% Apex Boston Creek 27
	Atlantie * Sugar com 771/2  de preferred 120  Barcelona 9%  Brazilian T. L & P 51/2	761/2	Atlas 25%
4	de preferred 120	119	Apex
£ 1	Barcelona 9%	.0	Boston Creek
-	Brazilian T., L. & P 511/2	51	Davidson Gold M 781/2
n	B C PISHINK	65%	Dome Extension 341/4
ıg	Bell Telephone 119	117	Dome Lake
1e	Burt F. N. com 108	105	Dome Mines
oe	do. preferred	105	Hollinger Consolidated7.05
re	do, preferred	25	Hunton 7
al	C. Car & F. Co 491/4	81	Inspiration 9
a.	do muniferred ' 100	481/2	Keora 181/2
es	Canada Cem.     73       do. preferred     101       Can. Fds. & Fgs.     92       Can. St. Lines com.     66½	721/2	Keora 18½ Kirkiand Lake 38½
S.	do preferred 101	100	Dake Shore
he	Can. Fds. & Fgs 92	100	Mointyre
he	Can. St. Lines com 661/4	65%	Moneta 161/2
e <b>d</b>	do. preferred 851/6	85	Newray 15
er	do. preferred 85½ Can. Gen. Electric 113½ Can. Loco. com 101¾ C. P. R 158	1121/2	Newray 15 Porcupine V. & N. T. 28 Porcupine Crown 28
d-	Can. Loco. com 101%	101	Porcupine Imperial 1%
	C. P. R	153	Porcupine Tisdale 2
77.		•••	Preston 31/2
in	City Dairy com 60	55	Schumacher Gold M 21
a	do. preferred 95	911/4	Teck-Hughes 201/2
1/2	Coniagas	2.75	Teck-Hughes         20½           Thompson-Krist         7½           West Dome Consol         10¾
nt	Consumers' Gas	30	West Dome Consol 10%
ee	Crown Reserve 391/4	142 37½	Wasapika Silver
ot	Crcw's Nest	511/8	Adanac 111/4
bi,	Detroit United 108	106	Bailey 514
rio	Dome14.75	14.25	Bailey 51/2 Beaver 40 Chambers-Ferland 10
rs.	Dans Command		Chambers-Ferland 10
d-	do. preferred 88 Dom. Iron pref. 98 Dom. Steel Corp. 69% Dominion Telegraph		Contagas 2.90 Crown Reserve 37 Foster 4½
er	Dom. Iron pref 98		Crown Reserve 37
	Dem. Steel Corp 69%	691/2	Foster 4½
	Dominion Telegraph	90	
	Duluth-Superior 321/2 Howard Smith com 140	311/2	Hargraves 234 Gould Con. 114 Kerr Lake 4.10
RS	Inter Petroleum	135	Kerr Lake
	Inter. Petroleum 45	35.00	La Rose
	Mackay com 80	791/4	La Rose 44 McKinley Dar. Savage 72 Mining Corporation 180 Nipissing 11.75 1
it	de preferred 67	661/8	Mining Corporation 180
m	Maple Leaf com 204	200	Nipissing 11.75
ho		103	ODDIF
ng	Monarch comdo, preferred	64	Peterson Lake 12%
n-	do, preferred	871/4	Right-of-Way
of		10	Timiskaming
88	do. preferred do. V. T. com	43	Trethewey 31
he	Niminal Minas	9	White Reserve 14
p-	N C Steel com	11.50	Wettlaufer York, Ont. 1 Hudson Bay (new) 56 Miscellaneous 27
ili	Pac. Burt com 351/2	84	York, Ont.
ort	do preferred	84	Hudson Bay (new)
	Penmans com 112	110	Wiscellaneous—
u-	Penmans com		Rockwood Oil
th	Prov. Paper com 83		Silver, \$1.18%.
es	do. preferred	90	
he	Quebec L., H. & P 24	23	
tot	Rogers common 80		STANDARD SALES.
	Go. preferred	96	A STATE OF THE STA
	Russell M. C. com 100	•••	Op. High. Low. Cl.
	do. preferred 101 Sawyer-Massey 22 do. preferred 62	21	Gold-
-	do preferred	61	A +low
B	do. preferred 62	OT	Dome Ext 34 33% 34

	Silver, \$1.18%.
	STANDARD SALES.
	Gold— Op. High. Low. Cl.
	Atlas 25 33% 34
á	Dame Lake. 17 14.25 14.50
	Gold Reef 4 Holly Con 7.06 7.02 7.03 Keora 18
	MCINIVE 192 193 192 192
	Moneta 16% 17 16% 17 Newray M 13
4	Newray M. 13
	Teck-H 21 20% Wasapika102 104 102 104
	Silver— Adanac 11 Bailey 5½
	Balley 5½ 10 39½ Cham Fer 9½ 5½ 10 39½ Cham Fer 9½ 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%
6	Gifford 1%
	La Rose 40%
	Gt. North. 352 Kerr Lake. 4.00 4.10 4.00 4.10 La Rose 401/2 McKin. Dar. 711/2 Mining Corp. 179 180 176 Nipissing 11.60 Ophir 5
	Peterson L. 12½ 12% 12½ 12%
	Silver Leaf 2 24 1134 42 Timiskaming 42 43 1134 42 Trethewey 30 4 30 43 1134 42
	White Res 13 15 13 15

Hunton ..... 6 7 Silver, \$1.18%.
Total sales, 119,535... MONTREAL STOCKS. (Supplied by Heron & Co.)

Op. High. Low. Cl.

Ames ..... 1084 111 1084 111

de. pref... 1144 1164 1144 116

 Perfection Tire
 5

 Savoid Tire
 5

 S. A. Gold & Platinium
 8%

 Salt Creek Producers
 52½

 Sapulpa
 8%

 Sapulpa
 7%

0	Ric Janeiro 1st	76	A 41 Class   DO FOIL TO FOOL	
n		79	Atl. Sug 76 78% 76 76%	
ñ	Steel Co. of Canada 98	95		
0	War Loan, 1925 98	973%	B. C. Fish 67 67 66 66 Brazil, 52 52 51½ 51½	
V	War Loan, 1931 99	983/4	Brazil 52 52 511/2 511/2	
U.	War Loan, 1937 100%		Brompton 82 82 80 1/2 81 1/4	
0	War Loan, 1991	1001/4	Cement 731/2 731/2 731/4 731/4	
0.	Victory Loan, 1922 100%	1001/4	do. pref. 100	
	Victory Loan, 1923 100%	1001/4		
	Victory Loan, 1927 1021/4	1021/8		
10	Victory Loan, 1933 1035%	1031/2	do. pref 99 99% 99%	
•	Victory Loan, 1937 104%	1041/2	Can. Loco 101%	
0			Con. Smelt. 30	
0	TORONTO SALES.		Can. Steam. 66 66 651/2 66	
0	TOTOTO GALLO.		do. pref 851/8 851/8 85 85	
9	0- 77/-1 -	*	Dom Com : 69" - 69- : 611/ 611/	
	Op. High. Low. Cl.		Detroit 107 107 106 1061/2	
0	AHold. pf. 115	25	Dom. Iron. 69% 70 69% 69%	
	Atl. Sugar. 761/4 78 74 78	17	Dom. Bridge 115 115 1131/2 1131/2	
0	do. pref 119	3		
0	Bank Com. 1971/2	5	Lyall Cons. 141 147 141 144	
0	Barcelona 9%	5	Penmans 1111/2 112 111 111	
0	Bel! Tel 118	. 5	Quebec 23	
ň	Brazilian 521/4 521/4 511/4 511/4	80	Russell 102 102 101 101	
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Tucketts ... 601/2 601/2 60. 60 RAILWAYMEN'S DEMANDS

turned to private ownership.

Washington, Oct. 23.-Railroad employes are to make new demands for

## **RUSSELL MOTOR**

Canadian Locomotive and Sugar Strong—Less Activity in Toronto Market.

In view of the storm-tossed session on the New York Exchange yesterday, stocks did not display the weakness that might have been expected on the Toronto and Montreal markets, thereby confirming the impression that the pools at the back of the sensational advances in numerous specialties are sufficiently well ballasted to be able to endure a little rough weathem, and making it clear that they purpose to carry on as long as the public shows willingness to take stocks off their hands at fancy prices. Possibly in the not distant future the same cliques will be quite as active and persistent in raiding the market.

Trading was sensibly diminished, and resterday's transactions, altho distributed among 40 issues, ran little beyond 2300 shares, or about 1700 less than on Wednesday, and there were only seven stocks, exclusive of mining shares, in which the turnover reached the hundred-share mark.

The day's feature was provided by the

exclusive of mining shares. In which the turnover reached the hundred-share mark.

The day's feature was provided by the Russell Motor issues. The common, which had closed on Wednesday at 95½, opened yesterday at 102, touched 102½, and closed at 101, a net advance of 5½. The preferred stock opened at 100, an over-night gain of four points, and extended the advance to 102. Transactions in both stocks were confined to the morning session, the common being offered in the afternoon at 100, and the preferred at 101, without bids. The bullish feeling regarding Russell Motor appear to be founded upon the belief that the disposal of the compa2y's Buffalo factory and equipment will mean a big cash return, which may take the form of a special distribution. As the preferred stock is convertible into common at par, holders of the senior issue would be privileged to participate in any melon-cutting. Canadian Locomotive, the most active stock of the day, with a turnover of 332 shares, had a turn for the better, selling up 13½, to 102, and closing at 101½. Atlantic Sugar, in which trading was limited to a few odd shares, rose 1½, to 73. In Montreal, more than 5000 shares of Sugar changed hands, the price reaching 78½. Cement advanced 1½, to 74, tho the bid eased later to 72½, and Maple Leaf rallied a point, to 201. Brazilian was weak, sagging half a point, to 51½, with the closing bid down to 51.

Trading in the war loans was the lightest in some time, and price changes were negligible. negligible.
The day's transactions: Shares, 2337; war loans, \$40,500.

# MOTOR CAR INDUSTRY

Plants in Existence Only Short Time Are Already Planning Extensions.

2,500 In its summary of the iron, steel, metal and machinery markets for the week 450 ended October 23, Canadian Machinery 1,000 and Manufacturing News, Toronto, makes the following comment:

The 'A' industries are still deing the bulk of the buying as far as machine 7,000 tols and supplies generally are concern-7,000 tools and supplies generally are concern2,000 ed. In this case the "A" industries take
1,000 in the automobile and agricultural shops.
1,000 There must be a very large market for
1,100 cars in this country now, and prospects
of tremendous sales in the spring, as the
3,000 matter of selling takes very secondary
consideration to the problem of production now. Plants that have been in
existence only a short time are already
planning to what extent they will build
their extensions, and all this means that
there will be a big market for tools and
supplies.

there will be a big market for tools and supplies.

The steel strike in the United States has had the effect of slowing down the deliveries of material to this country, until at present it can be estimated as about thirty-five per cent of normal, and slower in proportion. In some cases, tho, material comes thru well, as one of the shipbuilding concerns got a nice tonnage of plate across that only went to the mills in the middle of September. But the recovery of production at the mills themselves is slow, and business is piling up at the mills, altho it must be said that the trade in general is giving every leniency to the mills in the matter of deliveries.

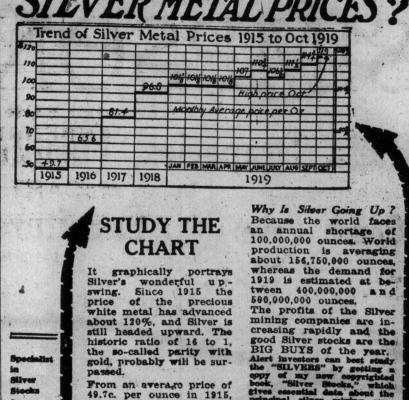
MONEY AND EXCHANGE.

London, Oct. 23.—Money, 2% per cent. Discount rates: Short bills, 4% per cent.; three months' bills, 4% per cent. 

PRESSED-METALS

Cassels and Biggar report a tranincreased wages and improved working conditions before the roads are re-Wednesday, with \$252 bid and \$255 at slightly over a million dollars asked at the close.

### Are You Following the Upward Trend SIEVER METAL PRICES? STOCKS ADVANCE



STUDY THE CHART

It graphically portrays Silver's wonderful up-swing. Since 1915 the price of the precious white metal has advanced about 120%, and Silver is still headed upward. The historic ratio of 16 to 1, the so-called parity with gold, probably will be surpassed.

From an average price of 49.7c. per ounce in 1915, Silver has been steadily climbing, a few days ago reaching \$1.20% per ounce, the highest figure in decades. The chart shows that since January, 1919, the price has registered more than a 20% rain.

HAMILTON B. WILLS

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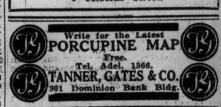
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Buyers. Sellers. Counter.

August 30 last of \$437,986 as compared with \$543,844 in the corresponding period in 1918, a decrease of \$105,858, but \$19,000 larger than those of 1917. Shareholders received an extra dividend early in the company's fiscal year in the form of Victory bonds at the rate of 10 per cent. of their holdings, which with the quarterly disbursement at the rate of 10 per cent. per annum, brought the amount distributed up to the half million mark. Current assets are \$2,110,071 against saction in Pressed Metals on the curb current liabilities of 1,101,626, which yesterday at \$255, unchanged from leaves the amount of working capital

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