

## TORONTO MARKET WAS MORE ACTIVE

War Bonds Strong and Speculative Stocks Were Steady to Firmer.

The Toronto stock market yesterday was to its own initiative, was more active, although on previous days, much of the trading was in small amounts. The only volume of business came in Barcelona, which was liquidated to the extent of over six hundred shares. The list of issues dealt in broadened out quite materially and a better sentiment was said to pervade the market in general. The papers and sugar were relegated to the background and more of the inactive issues were brought to the front.

Brazilian was quite active and the September earnings gave a little more strength to the stock. None of the issues traded in warranted any particular enthusiasm, but the general steadiness led to a more hopeful feeling as to the future. The American elections were not given much concern and were not considered to have any particular bearing on securities at the present time.

Banks were more largely represented in yesterday's business, but there were no price changes of importance. The war bonds maintained their strength and 1927 issue reached 94½ on heavy buying.

## PAPER STOCKS HOLD WELL IN MONTREAL TRADING

Montreal, Nov. 2.—There was again no definite trend to the market on the local stock exchange today, the closing showing a few more gains than losses, while a similar number of issues finished the day unchanged.

The least inactive in a listless market were Brazilian, Brompton, Spanish, Wagon, and Abitibi, dealings in these amounting to between 250 and 255 shares.

The paper stocks held up well, Wagon's fractional decline being with Brompton's point loss, the only ones recorded in the group. Abitibi, Laurentide and Spanish preferred held at yesterday's closing levels and Spanish common advanced a fraction to 93½ and Brompton a fraction to 94½.

Ontario Steel registered the largest gain for the day, one of three points at 5. The largest loss went to Converter, which dropped 3½ points to 68½. Canadian Cottons preferred lost a point and the remaining stock of that group were inactive. Total sales: Listed, 322½; bonds, 436,500.

## CONDITIONS TOO UNSTABLE FOR RISING STOCK MARKET

Bach's review has the following on the stock market:

Deflation is proceeding with considerable discomfort, but without serious disturbance that is apparent. This last is due to the moderation and judgment of the banks, which are carrying heavy burdens, and are holding many discount lines that would develop into losses, if pressed to conclusions.

It is not probable that the downward movement of prices will be generally precipitous, unless a European crisis develops. It would be reasonable to look for intermittent recovery following declines successively, but with the general tendency downward.

Money stringency is unquestionably the power operating to control the price level, and this is purely a domestic situation, the outlook ahead is inevitably easier money as a result of the slack of the crop movement, the closing out of speculative commodity holdings, and the slowing down of factory operations, releasing capital—all these factors making for a larger supply of money eventually, might induce speculative advances in the stock market. But the unsettled future of business itself, with the melting away of the domestic market, and the very unfavorable outlook for foreign trade, makes too unstable a foundation for any attempts at speculation for the rise of more than temporary importance.

## THE MONEY MARKET.

Glazebrook & Cronyn report exchange rates as follows:

Buyers	Sellers	Counter
N.Y. 104½	105½	
Mont. 104½	105½	
Ster. dem. 379	380	
Cable tr. 380	381	

Rate in New York: Demand sterling, holiday.

## POWER SHORTAGE RELIEVED.

Cobalt, Nov. 2.—The backbone of the long dry spell in the north has been broken, and a couple of days of rain, with some sleet, has increased the water flow, and, consequently, relieved the power shortage, which has been seriously interfering with work all over the north country.

## ARGONAUT SHIPS BRICK.

The Argonaut Gold Company announces that shipment of a brick valued at \$4,000, covering two weeks' operations at the test mill. A week ago the company began operations for sinking the shaft to the 500-foot level from the present workings of 200 feet. This is being done by contract and will occupy about three months' time.

## Advice—

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It is part of our free service to Investors.

**Royal Securities Corporation Limited**

W. P. NUTT, Branch Manager  
Montreal, Halifax, St. John, Winnipeg, Vancouver, New York, London, Eng.

## KIRKLAND AND DOME EXTENSION HIGHER

Mining Market Quiet, But With Some Spots of Firmness.

Dealings on the Standard Exchange yesterday were exclusively dull, due in part to the absence of any business from the United States. That recent selling in some issues was not due to public liquidation seems to be borne out by the ease with which prices advanced as soon as the weight is released. Kirkland and Dome Extension stock that can only be shaken out by a drop in prices. Dome Extension was an outstanding example of this class of manipulation for a long time before the ultimate rise.

Yesterday's market consisted of only 30,000 shares and any strength exhibited was in Dome Extension, which sold at 43, and Kirkland Lake, which was some five points up from the recent low at around 39. Hollinger was a little firmer, and McIntyre was also bid higher without sales.

In the silver mining Corporation continued its erratic movement, selling as low as 185. Beaver was stronger, with Kirkland Lake and sold at 39. Vacuum Gas continued its strength and reached 30.

## GRAIN AT WINNIPEG AGAIN FEATURELESS

Only Fractional Changes in Closing Wheat Prices, Compared With Monday.

Winnipeg, Nov. 2.—With the markets in the United States closed, another dull and featureless day was recorded on the local market in both cash and futures. The trade volume was exceptionally light. The opening was weaker, but the market quickly reacted and remained firm throughout the session.

In the cash market wheat offerings were fairly large, while the buying power was poor and premiums were giving evidence of breaking. There continues to be no export crop from the seaboard and if the demand does not pick up soon indications are that congestion will take place before the end of the month.

The coarse grains were in the same condition as wheat, dull and featureless.

Wheat closed ¼¢ lower for November; ¼¢ higher for December and ¼¢ higher for May. Oats ¼¢ higher for November; ¼¢ up for December, and ¼¢ higher for May. Barley 1½¢ higher for November; 1½¢ up for December, and 1½¢ higher for May. Flax 1½¢ lower for November; 1½¢ down for December, and 1½¢ lower for May. Rye unchanged for November, and 1¢ higher for December.

## U. S. CROP FINANCING GIVEN DUE CONSIDERATION

Discussing financial and business conditions in the United States, the Canadian Trust Company makes the following comments:

Recent statements on the part of the cotton and wheat growers that they were being forced to offer their products in the domestic market at less than the cost of production, and that only extraordinary assistance from the government by way of relief of agricultural War Finance Corporation, could preserve the foreign markets, upon which they now depend to recoup the losses, have failed to move the federal reserve board from its position that the resources of the federal reserve system should not be used to influence price trends in any particular commodity, and that the board's function is to preserve such policies as will tend to preserve a sound relationship between the financial and industrial interests of the country.

In reply to the direct charge that credit required for the marketing of cotton was being withheld by the banks in the agricultural section, the board answered that a survey showed that credit had been steadily available for the successful seasonal requirements of agriculture as well as for the needs of commerce and industry, and that there is no ground for expecting that its availability for these purposes will not continue. In further justification of its refusal to extend extraordinary aid, the board declares that between Jan. 2 and Oct. 1 of this year "the federal reserve banks have increased their holdings of agricultural and commercial paper by more than \$500,000,000, and from Jan. 23 to Oct. 1, 1920, increased their issue of federal reserve notes by over \$460,000,000. At the same time, federal reserve banks having surplus funds have extended accommodations to federal reserve banks in agricultural and live stock districts by means of discounts aggregating on Oct. 1 more than \$225,000,000."

## QUEENSLAND SECURITIES.

London, Nov. 2.—Queensland, Australia, securities continue to show general depreciation, although the agent-general has issued a message from Premier Theodore assuring investors that the government would honorably meet obligations of the state and that the government would honorably meet obligations of the state.

Queensland finances have been a matter for discussion in London for some months. First Premier Theodore failed to raise a loan to state steel works, it being argued against him that his government had passed confiscatory legislation. Then, during the recent election campaign, the premier stated that if money was not forthcoming from outside sources the state would borrow the interest payable to holders of Queensland securities.

## EMBARGO NOT LIKED.

London, Nov. 2.—(By Canadian Associated Press.)—Conferees in Canada regarding the embargo on Canadian securities have expressed interest here. The Daily News financial editor remarks that the effort to prevent Canadian securities from returning to their natural home has had a bad effect on the market for such issues, which is therefore adverse to the credit of the Dominion. Letters appear in the papers here indicating the hardship which results to English investors, who, in many instances, have no power to realize on their investments.

## Record of Yesterday's Markets

### TORONTO STOCKS.

Stock	Ask.	Bid.
Abitibi Power com.	69	68
do, preferred	90	89
Am. Cyanamid com.	60½	60
do, preferred	80	79
Ames-Holden pref.	53	52
Am. Safes Bk. com.	77	76
do, preferred	77	76
Atlantic Sugar com.	76½	76
Barcelona	44½	44
Brazilian L. & F.	39½	39
B. C. Fish.	45	44½
Bell Telephone	102	101
Burt F. N. com.	96	95
do, preferred	96	95
Can. Bread com.	21½	21
do, preferred	37	36
C. Car & F. Co. pref.	87	86
Canada Cement com.	60	59
do, preferred	60	59
Can. Pac. & S. P.	110	109
Can. S. Lines com.	59	58
do, preferred	59	58
Can. Gen. Electric	97	96
Can. Loco. com.	85	84
do, preferred	85	84
C. P. R.	138½	138
Canadian Salt	95	94
City Dairy com.	60	59
do, preferred	60	59
Consolidated	200	199
Cons. Smelters	22½	22
Consumers' Gas	12	11
Crown Reserve	26	25
Crow's Nest	26	25
Dominion	12.30	12.40
Dominion Canners	41	40
do, preferred	41	40
Dom. Iron preferred	80	79
Dom. Steel Corp.	52	51
Dom. Tea Corp.	50	49
Duluth Superior	16	15
Ford Motor Co.	323	318
General Electric	150	149
Lake of Woods	100	99
do, preferred	100	99
La. Rose	38	37
Mackay common	90½	89½
do, preferred	64	63
Maple Leaf common	140	137
do, preferred	94	93
Monarch common	68	67
do, preferred	68	67
N. Steel Car com.	54½	54
do, preferred	25	24
Nipissing Mines	9.76	9.50
N. S. Steel com.	100	99
Ogishv common	100	99
do, preferred	100	99
Pac. Burt com.	31	30
do, preferred	31	30
Pennam's common	120	119
do, preferred	86	85
Port Hope Steel	32	31
do, preferred	32	31
Porto Rico Ry. com.	38	37
do, preferred	38	37
Prov. Paper com.	100	99
do, preferred	100	99
Quebec L. H. & P.	215	214
Ridgdon common	200	199
Rogers common	60	59
do, preferred	60	59
Russell M. Co.	10	9
do, preferred	10	9
Sawyer-Massey	16	15
do, preferred	16	15
Shredded Wheat com.	137	136
do, preferred	87	86
Spanish River	99	98
do, preferred	104	103
Stand. Chem. com.	15	14
do, preferred	15	14
Steel of Can. com.	64	63
do, preferred	64	63
Tooke Bros. com.	90	89
do, preferred	90	89
Toronto Railway	85	84
Truvello	42½	42
Tuckett common	49	48
do, preferred	49	48
Tyden City com.	45	44
West. Can. Flour	116	115
Winnipeg Ry.	35	34

### STANDARD STOCK EXCHANGE.

Gold	Ask.	Bid.
Apex	1½	1½
Dome Extension	45	44
Dome Lake	45	44
Dome Mines	12.50	12.40
Gold Reef	3½	3
Hollinger Com.	5.55	5.50
Huntley	11	10
Inspiration	11	10
Keon	18	17
Lake Shore	106	105
La Belle	40	39
McIntyre	196	194
Moneta	10	9
Newray	6	5
Porcupine V. A. T.	23	22
Porcupine Crown	23	22
Porcupine Imperial	1½	1½
Porcupine Tiedale	2½	2½
Preston	2½	2½
Schumacher Gold M.	21½	21
Tech-Hughes	8	7
Thompson-Krist	7½	7½
West. Dome Consol.	6	5½
Wasapica	10	9
West. Tied	10	9
Silver		
Adams	2½	2½
Bulley	40	39
Beaver	40	39
Chambers-Ferland	5	5
Consolidated	2.75	2.75
Crown Reserve	25	24
Foster	1½	1½
Griffith Northern	2½	2½
Hargraves	3	3
Kerr	5	4
Loirain Con. Mines	5	4
McKin. Dar. Savage	48½	48
Mining Corp.	10	9
Nipissing	9.30	9.30
Ophir	1½	1½
Inter. Petroleum	2	1½
Right-of-Way	2	1½
Silver Leaf	2½	2½
Timberline	24½	24
Tretheway	25	24½
White Reserve	14	14
York Ont.	40	40
Hudson Bay	40	40
O. and Gas		
Vacuum Gas	29½	29½
Rockwood Oil	130	130
Petrol (old)	50	50
Petrol (new)	50	50
Max	25	25
Bureksa	25	25
Total sales, 20,650.		

### STANDARD SALES.

Op. High Low Cl.	Sales.
Gold	
Dome Ex.	42½ 43 42½ 43
Hollinger	5.55 5.55 5.55 5.55
Keon	18 18 18 18
Kirkland L.	43 44 43 44
Newray	6 6 6 6
P. Crown	23 23 23 23
W. D. Con.	5½ 5½ 5½ 5½
Silver	
Adams	2½ 2½ 2½ 2½
Beaver	38 39 38 39
Mining Corp.	10 10 10 10
Ophir	1½ 1½ 1½ 1½
Vac. Gas	30 30 30 30
Total sales, 30,650.	

### UNLISTED STOCKS.

Ask.	Bid.
Brompton common	70 69½
Black Lake common	13½ 13½
do, preferred	13½ 13½
do, income bonds	35 35
Carriage Fact. com.	22 20
Canada Machinery com.	32 32
do, preferred	64 64
Dom. Fish. & Steel com.	62 62
do, preferred	62 62
Dominion Glass	64 62
Dom. Pow. & Trans. com.	47½ 47½
do, preferred	31 31
Elk Basin Petroleum	11 10½
King Edward Hotel	50 50
MacDonald Com.	29 29
do, preferred	71½ 71½
North Am. P. & P.	5½ 5½
North Star Oil com.	4 4
do, preferred	3.75 3.75
Prod. & Refin. com.	8½ 8½
do, preferred	11 11
Steel & Rad. com.	15 15
do, preferred	65 65
do, income bonds	75 75
Volcanic Gas & Oil	75 75
Western Assurance com.	12 12
Western Finance	35 35
Whelan Pulp com.	29 29

### TORONTO SALES UNLISTED.

Morning	Afternoon
Hollinger—40 at 5.55, 60 at 5.56.	Brompton—65 at 70, 20 at 62½.
North Am. Pulp—50 at 5½.	Toronto Mortgage—131
Dom. Foundry—20 at 62½.	Ontario Trust—140
MacDonald—100 at 61½.	
N. Breweries—15 at 61½.	
Afternoon—	
North Am. Pulp—2 at 5½, 60 at 5½.	
Dom. Canners—10 at 5½, 200 at 5½.	

### MONTREAL STOCKS.

Op. High Low Cl.	Sales.
Asbestos	23½ 23½ 23½ 23½
Alcan. Sugar	76 76 76 76
Alcan. L.	58½ 58½ 58½ 58½
Brazilian	38 38 38 38
St. Lawrence	24½ 24½ 24½ 24½
Brompton	70 70 70 70
Can. Cem. pf.	90 90 90 90
Can. S. P.	72½ 72½ 72½ 72½
Can. G. Elec	97 97 97 97
Can. Smelt.	22½ 22½ 22½ 22½
Cons. River	103½ 103½ 103½ 103½
Dom. Iron	50½ 50½ 50½ 50½
Laurentide	100 100 100 100
Nat. Brew.	61½ 61½ 61½ 61½
Quebec	24½ 24½ 24½ 24½
Ridgdon	200 200 200 200
Spr. River	284 284 284 284
do, pref.	103½ 103½ 103½ 103½
Shawinigan	105 105 105 105
Wayagamack	134 134 134 134

### MONTREAL PRODUCE MARKET.

Montreal, Nov. 2.—The domestic trade in cash grain today was quiet. A fair, good business continues to be done in spring wheat flour for export account, but the domestic trade is small. The millfed market was more active, but the trade in rolled oats is slow. A moderate business was done in baled hay. There was a decided improvement in the demand in the local egg market, with no change in the condition of the potato market. The butter market shows activity, as does also the cheese market.

Oats—Canadian western, No. 2, 68c. Flour—New standard grade, 11½. Rolled oats—Bag, 90 lbs., \$4.20. Bran—\$40.25. Shorts—\$45.20. Hay—No. 2, per ton, car lots, \$31 to \$32. Cheese—Finest eastern, 23½ to 23½. Butter—Choice creamery, 52c to 52½. Potatoes—Fresh, 67c to 68c. Potatoes—Per bag, car lots, \$1.40 to \$1.50.

### HUNTON CAPITAL INCREASED.

At a meeting of the shareholders of the Hunton Kirkland Gold Mines a by-law was passed authorizing an increase in capitalization from \$1,500,000 to \$2,000,000.

### HOLLINGER DIVIDENDS.

Today the Hollinger Consolidated will have announced interest here. The Daily News financial editor remarks that the effort to prevent Canadian securities from returning to their natural home has had a bad effect on the market for such issues, which is therefore adverse to the credit of the Dominion. Letters appear in the papers here indicating the hardship which results to English investors, who, in many instances, have no power to realize on their investments.

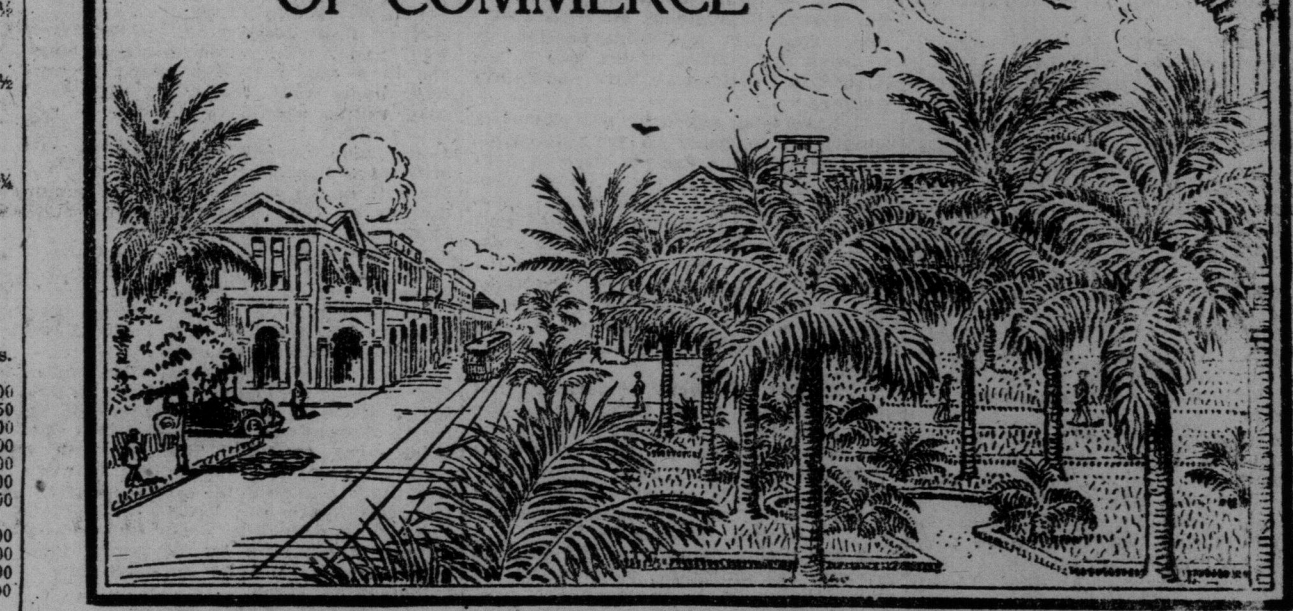
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Mr. Crawford Gordon

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## THE CANADIAN BANK OF COMMERCE



## GOLD RUSH ON

The sensational and spectacular gold strikes in the deeper workings of the

## PAN EXTENSION GOLD MINE MANITOBA

have created a profound stir in mining circles. The development of the immensely rich ore bodies has attracted attention from every quarter of the globe. A rush of prospectors is on New strikes are being made, centering around the property of the Pan Extension. All the indications are that a great bonanza gold mine has been opened up, permanently establishing the Lake as one of the leading gold districts of the world.

## A SEAM OF PURE GOLD

At the 120 foot level in the drift, a seam of practically pure gold was found on the hanging wall side of the vein. The entire face of this drift and the bottom of our working shaft at the 160 foot level is a solid mass of jewelry ore. Seems almost too good to be true. We have the ore bodies, the bulk of the values occur combined with chalcopyrite. The native gold also shows in quantity. Considerable sections of the vein actually assay over \$20,000 per ton in gold.

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## NORTHERN FINANCE, Limited