

BEARS SEEK OUT VULNERABLE SPOT

Traders Make Unsuccessful Attack on Dominion Steel Stock.

STANDARD ISSUES FIRM

Old-Time Semi-Speculative Stocks Maintained Position on Toronto Market.

Bears are seeking out new vulnerable spots on the Canadian exchanges, and yesterday Dominion Steel came in for their attention. It has been pointed out some time that the common stock was a good one, and yesterday's drop to around 100 confirmed this view. The reaction in the steel business with lower prices for the product are cited as certain in the situation, and then again the company are now arranging for some new financing. The selling was aggressive during the morning session, but during the afternoon support came into the market, and short covering carried the price back over 90. On the rally the bears were not so sure of their ground, and still maintained that their predictions would be verified.

INCREASE CAPITAL OF PACKARD MOTOR

The capital stock of the Packard Motor Car Company was increased from \$10,000,000 to \$15,000,000 at the annual meeting of the stockholders of the company, which was held last Thursday. The increase was for the addition of \$5,000,000 of 10 per cent. cumulative preferred stock, and an equal amount of common stock, raising the total of each to \$5,000,000.

NEW MINE MANAGER FOR TECK HUGHES

Alex H. Smith, a well-known mining engineer, has been put in charge of the Teck-Hughes Mine at Kirkland Lake. Mr. Smith takes the place of John Redington, M.E., who was unable, because of other obligations, to devote sufficient time to the company's affairs. Mr. Smith will be resident at the mine, and will make the development of the Teck-Hughes his sole business.

BRAZILIAN EARNINGS.

Brazilian Traction, Light & Power Co., Limited, has received a cable stating that the approximate gross earnings of the tramways, gas, electric lighting, power and telephone departments for the week ending Oct. 18, 1913, were \$48,548, as compared with \$38,312 for the corresponding period of 1912, an increase of \$10,236.

CANADIAN CEREAL

After the refusal of the officers of the Canadian Cereal and Milling Company to give out a statement regarding the finances of the company, it was generally assumed that a poor showing was made. Pending the working out of a plan for prolonging the life of the company, business will be carried on. The adoption of this plan, which was brought up at a meeting yesterday, will, it is understood, depend upon the attitude of the bondholders, who meet in Montreal this Tuesday. Several of the bondholders were at the meeting yesterday as shareholders.

WILL STUDY STEEL INDUSTRY IN LONDON

LONDON, Oct. 23.—Mr. J. H. Plummer is here in order to follow the latest developments of the iron and steel industry, with help from the company's expert adviser, and proposes to visit English and German steel works.

LA ROSE FELL OFF BADLY YESTERDAY

One of the features of yesterday's markets was the continued selling of La Rose, which no longer followed the rest of the concern to the effect that the ore reserves were falling off. On the Standard, La Rose fell off six points during the morning, and closed at that price. On the Toronto Exchange it closed at 192 after opening strong at 188, while on the Montreal market the stock broke below 190.

STRIKE AT CALCITE LAKE PROPERTY

A strike has been made at the Calcite Lake Mining Company's property, which lies east of Gowanda proper. The new vein is two and a half inches wide, and it is said to contain ore averaging about 400 ounces of silver to the ton. The find was made while working on the 200-foot level.

Accumulated Savings

THE absolute safety of both principal and interest is guaranteed when accumulated savings amounting to \$500 or more are placed with this Company for investment. Interest at the rate of four and a half per cent. is paid on such sums left for a period of from 3 to 5 years.

National Trust Company Limited
18-22 KING STREET EAST TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

RALLY FOLLOWED BREAK IN STEEL

Stock Was Dealt in Quite Actively on Montreal Market.

MONTREAL, Oct. 23.—Continued weakness in Dominion Steel Corporation again provided the chief feature in a market which was inclined to dullness and heaviness today. Liquidation of about 700 shares in the early morning broke iron to 37½, or 1½ below the low record established the previous day, before any important buying demand was met. From that level in an active trading market the price rallied to 38½, and to 39½ in the afternoon, with the close at 39½, or just level with the opening transaction of the morning. At this time the movement netted a loss of ½ on the day. The rally was variously ascribed to buying promoted by further assurance as to the corporation's position, and to covering by short sellers on the Montreal market. To a large extent it was apparently a professional market, with considerable activity at the Toronto end, while quotations ruled generally lower than the day. Upwards of 4500 shares changed hands here, the biggest day in iron for many weeks.

C. P. R. Was Off. Dealings in C.P.R. and Power formed the greater part of the balance of the day's business. Both leaders were reactionary, C.P.R. declining to 22½, and Power 37½, with a net loss of 1½. Power fell 1½ to 36½, and rallied back to 36½. Richelieu went 1 lower to 105½. Brazilian was quiet at 140, closing 86, or about ½ lower. Toronto Railway was steady at 140, Canadian General showed absolute steadiness, and offerings of other made no impression on the value.

DEALINGS IN C.P.R. AND POWER FORMED THE GREATER PART OF THE BALANCE OF THE DAY'S BUSINESS.

Disturbance in the steel shares had no substantial influence on other sections of the list, the only other weak stock being Barcelona, which sold down to 29½. Brazilian was quiet at 140, closing 86, or about ½ lower. Toronto Railway was steady at 140, Canadian General showed absolute steadiness, and offerings of other made no impression on the value.

THE INVESTMENT SHARES WERE DEALT IN MODERATELY AT UNCHANGED PRICES.

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NEW YORK STOCKS SHOWED BUOYANCY

Good Rally Practically Wiped Out Early Losses—Reaction at Close.

BUSINESS IS ACTIVE

Mercantile Reports Give Bulls Some Ammunition, But Bearish Sentiment Persists.

NEW YORK, Oct. 23.—In spite of a severe break in stocks at the outset today, the market made a fairly good recovery. After declines of 1 to 2 points had occurred among all the leading speculative shares with an outpouring of offerings which for a time threatened to swamp the market, a better demand developed. Trading became quieter as the bear operators encountered effective opposition and there ensued a slow recovery which ultimately restored prices close to yesterday's final range. The late move off from the bear figure in the late dealings, but the close was well above the low points of the day.

OPERATIONS ON THE LONG SIDE PROFESSIONAL ENCOURAGEMENT AT THE MARKET'S OUTSET TO RECOVER AS IT DID DAY, FOLLOWING THE BUOYANT ADVANCE OF TUESDAY.

Despite these improving tendencies, the feeling of the trading element as a whole remained distinctly bearish. Much was made of discouraging reports from the steel trade, the favorite topic of the bears. Steel was unaltered in a rapid succession of large blocks during the day. Improvement in investment conditions was indicated by the floating of several bond issues.

CANADA'S TRADE WITH BRITAIN

Exports of Wheat, Bacon and Cheese Show Substantial Decreases.

LONDON, Oct. 23.—(C. A. P.)—The following are the official figures of the trade between Canada and Great Britain in September:

| Commodity | Sept. 1913 | Sept. 1912 |
|-------------------|------------|------------|
| Wheat | 2,458,423 | 2,132,169 |
| Oats | 624,558 | 558,573 |
| Barley | 54,772 | 17,772 |
| Flour | 36,212 | 32,192 |
| Cattle | 689,207 | 947,569 |
| Hogs | 27,776 | 15,114 |
| Butter | 2,652,571 | 2,661,886 |
| Cheese | 510,460 | 515,883 |
| Sugar | 118,652 | 165,324 |
| Pig iron | 3,784 | 11,822 |
| Rails | 400,162 | 252,697 |
| Galvanized sheets | 104,717 | 184,068 |
| Pig lead | 134,038 | 149,943 |

PRICE OF SILVER

London bar silver, 71.15-160; off 5d.

STANDARD MINING EXCHANGE SALES.

| Commodity | Op. High. Low. Cl. Sales. |
|---------------|-------------------------------|
| Ballou | 8 7 7 7 2,200 |
| Beaver | 15 14 14 14 1,000 |
| Buffalo | 200 200 200 200 200 |
| Cham-Fer | 12 12 12 12 200 |
| Crown | 165 165 165 165 200 |
| Gold | 5 9 5 9 1,275 |
| Gould | 4 5 4 5 4 27,500 |
| Hud. Bay | 71.50 71.50 71.50 71.50 1,500 |
| La Rose | 1.97 1.97 1.97 1.97 300 |
| McK. D. S. | 1.35 1.35 1.35 1.35 200 |
| Nipissing | 3.45 3.45 3.45 3.45 45 |
| Pet. Lake | 27 27 27 27 7,500 |
| Timiskaming | 15 15 15 15 200 |
| Trinity | 30 30 30 30 100 |
| Porcupine | 6 6 6 6 6 6,000 |
| Dome Lake | 16 16 16 16 2,500 |
| Foley-O'Brien | 15 15 15 15 2,500 |
| Jupiter | 15 15 15 15 600 |
| Pearl Lake | 13 13 13 13 2,800 |
| Port. Gold | 13 13 13 13 1,000 |
| Sundry | 17 17 17 17 500 |
| Nor. Exp. | 50 50 50 50 300 |

TORONTO CURB.

| Commodity | Op. High. Low. Cl. Sales. |
|-------------|-----------------------------|
| Mines | 5 5 5 5 545 |
| Timiskaming | 75.00 75.00 75.00 75.00 200 |
| Buffalo | 207 207 207 207 300 |
| McKinley | 128 128 128 128 100 |

NEW YORK CURB.

| Commodity | Op. High. Low. Cl. Sales. |
|---------------|---------------------------|
| Buffalo | 1 15-16 3 1-16 200 |
| Foley-O'Brien | 15 15 15 15 200 |
| Granby | 72 72 72 72 200 |
| Hollinger | 15 15 15 15 200 |
| Kerr Lake | 3 4 3 4 200 |
| La Rose | 1 15-16 3 1-16 200 |
| McKinley | 128 128 128 128 200 |
| Nipissing | 3 4 3 4 200 |
| Pet. Lake | 27 27 27 27 200 |
| Timiskaming | 15 15 15 15 200 |
| Trinity | 30 30 30 30 200 |
| Porcupine | 6 6 6 6 200 |
| Dome Lake | 16 16 16 16 200 |
| Foley-O'Brien | 15 15 15 15 200 |
| Jupiter | 15 15 15 15 200 |
| Pearl Lake | 13 13 13 13 200 |
| Port. Gold | 13 13 13 13 200 |
| Sundry | 17 17 17 17 200 |
| Nor. Exp. | 50 50 50 50 200 |

MAY REORGANIZE CANADA IRON CORPORATION

LONDON, Oct. 23.—The Globe says: "A report is in the press for the reorganization of the Canada Iron Corporation. It is reported that a scheme exists by which first mortgage bondholders have accepted debenture stock which is to be preceded by a first mortgage bond issue to provide fresh working capital. The plan is a drastic one, but apparently the directors had no alternative."

THE STOCK MARKETS

TORONTO STOCKS

| Commodity | Wednesday | Thursday |
|-----------------|-----------------|-----------------|
| Brazilian | 140 140 140 140 | 140 140 140 140 |
| B.C. Pac. com. | 140 140 140 140 | 140 140 140 140 |
| Barclay | 140 140 140 140 | 140 140 140 140 |
| Can. Pac. com. | 140 140 140 140 | 140 140 140 140 |
| Can. Pac. pref. | 140 140 140 140 | 140 140 140 140 |
| Can. Pac. 4s | 140 140 140 140 | 140 140 140 140 |
| Can. Pac. 5s | 140 140 140 140 | 140 140 140 140 |
| Can. Pac. 6s | 140 140 140 140 | 140 140 140 140 |
| Can. Pac. 7s | 140 140 140 140 | 140 140 140 140 |
| Can. Pac. 8s | 140 140 140 140 | 140 140 140 140 |
| Can. Pac. 9s | 140 140 140 140 | 140 140 140 140 |
| Can. Pac. 10s | 140 140 140 140 | 140 140 140 140 |
| Can. Pac. 11s | 140 140 140 140 | 140 140 140 140 |
| Can. Pac. 12s | 140 140 140 140 | 140 140 140 140 |
| Can. Pac. 13s | 140 140 140 140 | 140 140 140 140 |
| Can. Pac. 14s | 140 140 140 140 | 140 140 140 140 |
| Can. Pac. 15s | 140 140 140 140 | 140 140 140 140 |
| Can. Pac. 16s | 140 140 140 140 | 140 140 140 140 |
| Can. Pac. 17s | 140 140 140 140 | 140 140 140 140 |
| Can. Pac. 18s | 140 140 140 140 | 140 140 140 140 |
| Can. Pac. 19s | 140 140 140 140 | 140 140 140 140 |
| Can. Pac. 20s | 140 140 140 140 | 140 140 140 140 |

NEW YORK STOCKS

| Commodity | Op. High. Low. Cl. Sales. |
|-------------------|---------------------------|
| Ames pref. | 70 70 70 70 25 |
| Am. Tel. & Tel. | 140 140 140 140 25 |
| Am. Tobacco | 140 140 140 140 25 |
| Am. Sugar | 140 140 140 140 25 |
| Am. Cotton | 140 140 140 140 25 |
| Am. Lumber | 140 140 140 140 25 |
| Am. Paper | 140 140 140 140 25 |
| Am. Glass | 140 140 140 140 25 |
| Am. Oil | 140 140 140 140 25 |
| Am. Coal | 140 140 140 140 25 |
| Am. Iron | 140 140 140 140 25 |
| Am. Steel | 140 140 140 140 25 |
| Am. Copper | 140 140 140 140 25 |
| Am. Zinc | 140 140 140 140 25 |
| Am. Lead | 140 140 140 140 25 |
| Am. Tin | 140 140 140 140 25 |
| Am. Silver | 140 140 140 140 25 |
| Am. Gold | 140 140 140 140 25 |
| Am. Platinum | 140 140 140 140 25 |
| Am. Palladium | 140 140 140 140 25 |
| Am. Iridium | 140 140 140 140 25 |
| Am. Rhodium | 140 140 140 140 25 |
| Am. Osmium | 140 140 140 140 25 |
| Am. Selenium | 140 140 140 140 25 |
| Am. Tellurium | 140 140 140 140 25 |
| Am. Vanadium | 140 140 140 140 25 |
| Am. Niobium | 140 140 140 140 25 |
| Am. Tantalum | 140 140 140 140 25 |
| Am. Zirconium | 140 140 140 140 25 |
| Am. Hafnium | 140 140 140 140 25 |
| Am. Rhenium | 140 140 140 140 25 |
| Am. Dubnium | 140 140 140 140 25 |
| Am. Meitnerium | 140 140 140 140 25 |
| Am. Darmstadtium | 140 140 140 140 25 |
| Am. Roentgenium | 140 140 140 140 25 |
| Am. Copernicium | 140 140 140 140 25 |
| Am. Lawrencium | 140 140 140 140 25 |
| Am. Rutherfordium | 140 140 140 140 25 |
| Am. Dubnium | 140 140 140 140 25 |
| Am. Seaborgium | 140 140 140 140 25 |
| Am. Bohrium | 140 140 140 140 25 |
| Am. Hassium | 140 140 140 140 25 |
| Am. Meitnerium | 140 140 140 140 25 |
| Am. Darmstadtium | 140 140 140 140 25 |
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| Am. Lawrencium | 140 140 140 140 25 |
| Am. Rutherfordium | 140 140 140 140 25 |
| Am. Dubnium | 140 140 140 140 25 |
| Am. Seaborgium | 140 140 140 140 25 |
| Am. Bohrium | 140 140 140 140 25 |
| Am. Hassium | 140 140 140 140 25 |
| Am. Meitnerium | 140 140 140 140 25 |
| Am. Darmstadtium | 140 140 1 |