

MARKET PEG HEAT

on the Bulge Prices Down Cents.

The wheat market responds to the steady today, the narrow spread, general selling on the no export demand.

Prices. December 3 1/2c lower; No. 2 1/2c lower; No. 3 1/2c lower; No. 4 1/2c lower; No. 5 1/2c lower; No. 6 1/2c lower; No. 7 1/2c lower; No. 8 1/2c lower; No. 9 1/2c lower; No. 10 1/2c lower; No. 11 1/2c lower; No. 12 1/2c lower.

Prices. No. 1 1/2c; No. 2 1/2c; No. 3 1/2c; No. 4 1/2c; No. 5 1/2c; No. 6 1/2c; No. 7 1/2c; No. 8 1/2c; No. 9 1/2c; No. 10 1/2c; No. 11 1/2c; No. 12 1/2c.

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WALL STREET SELLING CONVERGES ON STEELS

More Price Unsettlement and Reduced Output in Progress in Steel Industry—Various Issues Sell Off One to Five Points.

New York, Oct. 27.—The stock market was under incessant pressure today, the extent of the impairment, while comparatively moderate in seasoned shares, assuming wider dimensions among the more speculative issues.

From the very outset selling converged upon the steels, that group evidently regarded as especially vulnerable because of the failure of the United States Steel directors to increase the quarterly dividend at yesterday's quarter-meeting.

In all likelihood, however, heaviness of steel and affiliated stocks was directly due to advice from leading centers of the industry, where further price reduction and reduced output seemed to be in progress.

Equipment, motors and their subalterns, oils, tobaccos, sugars, chemicals and numerous unclassified specialties were swept into the reactionary movement at extreme losses of one to five points.

Strength of exchange on London fore-shadowed early adjustment of differences between the British miners and government. This was borne out by cables received by private banking interests in the morning, but the effect on the market was negligible.

Bonds were irregular on a relatively small turnover, popular issues, including Liberties, showing nominal gains and recessions. Total sales (par value), aggregated \$1,850,000. Old U.S. bonds were unchanged on call.

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Record of Yesterday's Markets

TORONTO STOCKS.

Table of Toronto Stock Exchange prices for various companies including Abitibi Power, Am. Cyanamid, Am. Sales, etc.

STANDARD STOCK EXCHANGE.

Table of Standard Stock Exchange prices for various commodities and stocks including Gold, Apex, Boston Crook, etc.

STANDARD SALES.

Table of Standard Sales prices for various commodities including Gold, Dime Gold, etc.

NEW YORK CURB.

Table of New York Curb prices for various commodities including Allied Oil, Am. Petroleum, etc.

UNLISTED STOCKS.

Table of Unlisted Stocks prices for various companies including Brompton common, Black Lake, etc.

TORONTO SALES.

Table of Toronto Sales prices for various commodities including Abitibi, Am. Sugar, etc.

BEAN MARKET.

Table of Bean Market prices for various types of beans including Ridgetown, etc.

MINNEAPOLIS FLOUR AND GRAIN.

Table of Minneapolis Flour and Grain prices for various types of flour and grain.

BEARS HAVE TURN IN GRAIN MARKET

Effect of Farmers' Combine Offset by Lack of Export Demand.

Chicago, Oct. 26.—Altho fresh upturns in wheat took place today, the market afterward underwent a sharp setback. Attention given to farm strike reports was the chief bullish influence. On the other hand, export buying appeared to have come almost to a halt.

General buying, associated with current advice about farmers acting to market a decided upturn at the outset. Some houses had messages saying farmers were picketing and were sending back wheat. These houses said country acceptance of bids were more liberal than had been expected in view of the settlement of the English coal strike.

CHICAGO MARKETS.

Table of Chicago Market prices for various commodities including Wheat, Dec, Mar, etc.

CHICAGO CASH PRICES.

Table of Chicago Cash Prices for various commodities including Wheat, No. 2, etc.

PRICE OF BAR SILVER.

Table of Price of Bar Silver prices for various types of silver.

NEW YORK STOCKS.

Table of New York Stock prices for various companies including A. L. Hudson & Co., etc.

ELK BASIN PETROLEUM.

Table of Elk Basin Petroleum prices for various types of petroleum.

FREE UPON REQUEST.

Table of Free Upon Request prices for various commodities.

TORONTO SALES UNLISTED.

Table of Toronto Sales Unlisted prices for various commodities.

NEW YORK COTTON.

Table of New York Cotton prices for various types of cotton.

THE EXCHANGE RATE

V.—What Controls It?

THE previous numbers of this series explained that the foreign dollar is not money but a commodity, and that the inconvenience of settling international debts in gold has led to the use of Bills of Exchange. We now come to the effect of the Trade Balance on the exchange value of the dollar.

If we bought from the United States goods to exactly the same value as those we sold to them, broadly speaking, there would be no exchange problem between us, since the amount of Bills of Exchange offered for sale in each country would just cover the requirements of those wanting to pay debts in the other.

At present, however, we are buying from the United States far more than they are from us. In consequence many Bills of Exchange, representing Canadian dollars, are being offered in the money markets of the United States by American vendors and few bids are being made for them. The holders, to dispose of them, lower the price until they become a tempting bargain. The Canadian dollars are therefore at a discount in the United States.

On the other hand, only comparatively few United States dollar Bills of Exchange, created by the sale of Canadian goods, are being offered in Canada and there are many bidders who want to buy them to pay their debts in the United States. In consequence the competition is keen, the price rises and United States dollars are at a premium here.

We will deal next week in No. VI with the effect on the exchange rate of one result of war financing, namely the Inflation of the Currency.

THE CANADIAN BANK OF COMMERCE

Capital Paid Up \$15,000,000. Reserve Fund \$15,000,000.

This series, when completed, will be published in pamphlet form. If you desire a copy, write to our Head Office, Toronto.

OILS, INDUSTRIAL, MINING AND CURB SECURITIES

Are covered most thoroughly and comprehensively in the STONEHAM WEEKLY MARKET LETTER

Which has been issued every Friday since 1903, through dull times and bad war times and peace. The aim of this letter has been to give the unbiased opinions of experts in the above securities. Write for this week's issue, which contains information on all the active issues as well as the high and low quotation record for the year to date.

Chas. A. Stoneham & Co. (Established 1903) STOCK BROKERS

23 MELINDA ST. - TORONTO

Elk Basin Petroleum

WHAT is behind the market activity of this stock? THE consolidation with The Mutual Oil Co., of Canada, is fully outlined in our latest special report.

FREE UPON REQUEST

HAMILTON BILLS & CO. Stocks and Bonds

Table of Hamilton Bills & Co. prices for various commodities including U.S. Alcohol, U.S. Food, etc.

FOR INFORMATION

on Pan Extension and Manitoba's mining district. Call, write or wire.

RICH IN GOLD

One of the richest gold strikes ever made in the history of mining was made on the

PAN EXTENSION GOLD MINE

MANITOBA This mine is situated in Rice Lake, Manitoba, only 120 miles northeast of Winnipeg, and is now the largest working gold mine in Manitoba.

GOLD PRODUCTION FROM PAN EXTENSION THIS WINTER

This mine will make a large shipment of sensational high grade ore, some of which runs into the thousands of dollars per ton in gold.

The ore is being sacked for shipment and will be teamed out to the railway and thence shipped to the smelter in car-load lots.

Mining men look forward to the Pan Extension shipment being larger than the combined shipments and shipments of all the other gold mines in Manitoba.

Rice Lake is on the eve of a great gold boom. Fortunes will be made by the early investors.

CUT AND MAIL

NORTHERN FINANCE, Limited 217-18-19 Dominion Bank Building Toronto. Phone Adelaide 4668.

Kindly forward me information and particulars regarding PAN EXTENSION GOLD MINES and Manitoba's new gold and copper district.

LOUIS J. WEST & CO.

Members Standard Stock Exchange. Unlisted and listed Stocks bought and sold. Confederation Life Bldg., Toronto Phone Main 1800.

Table of Louis J. West & Co. prices for various commodities including do. pref., No. 107, etc.