

BEARS HAVE TURN IN WALL STREET

Republic and Lackawanna Steels Particularly Weak— Money Market Uncertain.

New York, Nov. 5.—Widely divergent influences governed the course of today's stock market, the outcome, however, favoring the shorts or bear faction at the extremely unsettled close.

Traders seemed to derive much encouragement from financial, industrial and political events over the holiday, but their optimism was mingled with misgivings regarding the immediate future of the money market.

An advance in discount rates announced by the local federal bank after the close of Monday's session, was obviously intended as a warning against excessive speculation, and affected the sharp reversals which succeeded the almost buoyant opening.

Call loans renewed and held at 10 per cent until the final hour, when the rate advanced by leaps and bounds to 20 per cent, that quotation holding almost to the finish, when the rate fell back to the opening price.

Several movements in the stock market were directly traceable to definite developments. Bulls reflected early strength as a result of authentic information of the statement that they are to be returned to private ownership at the close of the year, and metals improved on restoration of the American smelting dividend.

Steels and equipments, also motors and oils, owed much of their prominence and higher prices to further bullishness, however, supported by favorable trade figures. General Motors was again the spectacular feature, rising 5 1/2 points, to the new high of 40 1/2, the showing an actual loss of 2 1/2 at the close.

Reactions in the steel and iron industry, U. S. Rubber excepted, extended from two to seven points, independent steels, such as Republic and Lackawanna, displaying special weakness. Sales amounted to 175,000 shares.

More steadiness ruled in the bond market, a better tone being shown by general domestic issues, including the Liberty group. Total sales (par value) aggregated \$16,375,000. Old United States bonds were unchanged on call.

DECEMBER TO FAVOR THE BUFFETED BEARS?

There are "breakers ahead" for the New York stock market in December, according to some prophets, who point out that a number of serious problems will be pressing for solution simultaneously next month.

The opening up is as follows: The labor conference of the league of nations will be in session at Washington, Europe will be entering her most critical period, with shortage of foods dependent on the flow of shipments from America; the domestic Congress will be approaching its crest, winter will be setting in and it will be on the eve of the date set for returning the railways to their owners.

It might be possible to think up a few more things, but those cited above should be sufficient to make traders a bit cautious.

NEW YORK CURB STOCKS UNDER SELLING PRESSURE

New York, Nov. 5.—The curb market closed heavy and irregular in sympathy with the inside market. There was no great amount of buying enthusiasm at any time with the exception of a few oil specialties.

The industrials were weak. General Asphalt closed around 149, a net loss of 10 points. Oil specialties, Vanadium Steel, United Retail Candy, Indian Smoking were all off from a fraction to two points.

Anglo-American was well bought. Boston and Wyoming sold up to \$1.40. Petroleum and Morton Petroleum were strong, the former selling at 6 1/2-8, while the latter sold at 3 1/2-4. The others were rather quiet and irregular.

R. M. MITCHELL PROMOTED. A. J. Mitchell, vice-president of the Canadian National Railways, makes the announcement that R. M. Mitchell, formerly in charge of right-of-way and property on Western line, has been appointed right-of-way and property commissioner with jurisdiction over matters pertaining to right-of-way and railway property on all Canadian National Railways lines.

EXTRA ON STUDEBAKER

South Bent, Ind., Nov. 5.—The directors of the Studebaker Corporation have declared the regular quarterly dividend of 1-3-4 per cent, and an extra of 1-3-4 per cent, extra on the common stock.

NEW YORK COTTON

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton exchange fluctuations as follows: Prev. High. Low. Close. Close.

LIVERPOOL COTTON

Liverpool, Nov. 5.—Cotton futures closed steady: November, 25.45; December, 25.08; January, 24.25; February, 23.74; March, 23.22; April, 22.92; May, 22.60; June, 22.37; July, 22.13; August, 21.81; September, 20.30.

CHICAGO MARKETS

J. P. Bickell & Co., Standard Bank Building, report the following prices on the Chicago Board of Trade: Prev. High. Low. Close. Close.

PRESSED METALS

Carrels and Biggar report 24 1/2 yesterday and \$250 asked.

Record of Yesterday's Markets

TORONTO STOCK MARKET. Standard Stock Quotations.

Table with columns: Asked, Bid, and various stock names like Atlantic Sugar, do. preferred, Barcelona, etc.

CHECK SUSTAINED BY STEEL STOCKS

Steel of Canada Touches Highest Price of Year Before Reacting.

While the steel stocks provided as on Tuesday a large quota of the total transactions on the Toronto exchange yesterday the bullish demonstration in the steel stocks largely owing, evidently, to the bid for the steel stock issues in the New York market.

TORONTO SALES

Table with columns: Op. High. Low. Cl. Sales, and various stock names like Bank Mond., Bank Ham., etc.

NEW YORK FUNDS HIGHER

The premium on New York funds in Toronto yesterday was between 4 per cent yesterday and 4 1-16 per cent today.

NEW YORK CURB

Table with columns: Op. High. Low. Cl. Sales, and various stock names like Allied Packers, Allied Oil, etc.

MONTREAL STOCKS

Table with columns: Op. High. Low. Cl. Sales, and various stock names like Ames, Atl. Sugar, etc.

TWENTY-POINT RISE MADE BY HOLLINGER

McIntyre and Lake Shore Also Strong—Peterson Lake Climbs Again.

The behavior of Hollinger yesterday made it evident that a genuine bull movement in this issue is on. Only short time ago Hollinger was selling close to their seven-dollar mark, but steady accumulation has been gradually forcing the price up, and on Tuesday the bid was advanced to \$7.25.

BOARD OF TRADE

Table with columns: Op. High. Low. Cl. Sales, and various commodity names like Gold, Silver, etc.

NEW YORK STOCKS

Table with columns: Op. High. Low. Cl. Sales, and various stock names like J. P. Bickell & Co., etc.

WINNIEP GRAIN MARKET

Winnipeg, Nov. 5.—Prices were generally higher on today's market, oats closing 1/2 higher for December and 1/4 higher for May.

UNLISTED STOCKS

Table with columns: Asked, Bid, and various stock names like Albiti Power, Brompton common, etc.

Advertisement for Canada's Victory Loan 1919, featuring The Canadian Bank of Commerce.

Advertisement for The Imperial Trusts Company, offering mortgages, bonds and securities.

Advertisement for Oil, 1000 Barrels Daily, produced by a large oil company.

Advertisement for Michihoma Oil & Gas Co., 1406 Royal Bank Building.

Advertisement for Wasapika, other West Shining Tree Stocks for Substantial Profits.

Advertisement for Charles A. Stoneham & Co., Stock Brokers, 28 Melinda Street.

Advertisement for North American Pulp and Paper, Activity Now Developing in This Stock.

Advertisement for J.P. Bickell & Co., Members of New York Cotton Exchange, Chicago Board of Trade.

Advertisement for Louis J. West & Co., Mining Securities, 88 King Street W.

Vertical text on the far left edge of the page, including 'BANK', 'Bonds', 'Labor An...', 'General Fed...', 'million mem...', 'taken from...', 'million men...', 'which is government', 'grotesque', 'of the cost of', 'government's', 'ermed "the', 'overed with', 'm, the Gen-', 'has the con-', 'national Fed-', 'and the', 'of In-', 'Agriculture', 'ing the same', 'PASS', 'RECORD', 'the steamship', 'Jacksonville', 'lowered two', 'roscope com-', 'today. The', 'of the Unit-', 'board, ex-', 'the time of', 'ours when in', 'ted with be-', 'improvement', 'the Chinese', 'era, devised', 'determining', 'navigator to', 'times and in', 'of metal', 'ary compass', 'in allied craft', 'RKERS', 'A STRIKE', 'social workers', 'general strike', 'had intended', 'the men he', 'has an', 'intervene in', 'strike', 'general, altho', 'mens-Holste', 'jobs this', 'said to have', 'of the rules', 'Union, which', 'loyalty of the', 'decey a gen-', 'Effect', 'to Poland', 'ing to semi-', 'on Warsaw', 'successfully', 'port of the', 'ish govern-', 'says the National