CALL MONEY RISES

LOWERING STOCKS

Coppers Fall Two to Almost

Five Points at New York.

STEEL LOSES AT END

Motor Shares Dominate Ex-

change, But Lose Ground

Near Close.

New York, Nov. 22.—Trading in today's active, market was governed to an unusual extent by technical conditions. There were further indications can extended bull account, especially in metals and specialties of recent prominence and

strength.

Stocks of the more speculative character were freely offered almost from the outset, but registered lowest prices in the final hour when the entire list became unsettled. One of the primary causes was an unexpected rise to 4½ per cent in call money.

PROMOTION STOCKS

Dividend Declaration-Old

Issues Quiet.

MONTREAL

he United States h erity, and the water ve expanded until the California, and fro

ndirectly affected, b e greatest benefit for re all in such demand nanufacturers needing ice to insure a futn

since the Civil War, brokers is that it will

life as bread is to the r copper exceeds the d metal.

ng at above 34 cents large manufacturers, enormous quantities lext year.

came unsettled. One of the primary causes was an unexpected rise to 452 per cent. in call money.

Authoritative denial of any impending deal of consolidation of the metal companies was the chief factor in that quarter. Coppers fell 2 to almost 5 points from highest quotations of the preceding session and twice that much from best prices of last week. Paper issued lost as much, also some of the equipments and independent steel and iron issues, Bethlehem Steel falling 30 points and recovering 10, with a loss of 9 for the preferred.

U. S. Steel held steady during the forenoon, the action of the corporation in the matter of the increased wage schedule being accepted as a favorable development. Steel made its best price in the later dealings, but lost ground as selling pressure increased, closing at a net loss of almost two points.

Motor shares and accessories dominated the market for a time at gains of two to seven points, Chandler Motors leading the advance, with Studebaker and Maxwell. Most, if not all of these gains were forfeited, however, as were some substantial advances in the leather group. Ohio Gas retained over half its six-point gain, but this proved to be an isolated instance.

Rails were strong during the mid-session messimably in consequence. per mines have sold for the first half of ast part of 1917, or, very dates.

eclipse 1916 in the already established on, etc., one can only

and triple dividend building up cash surome, providing they vidends or in some

s an absolutely safe premier security of ough repudiation or to so again in the bout as safe as anyyou can purchase 2 and even 15 per

, Chino, Miami, In-Extension, Nevada ention are all in the y big dividends for s settled and peace

s could have been nt market prices, as, before the war as ove \$40; or Chino er share, and now

y copper securities ment stage is now ances, means divicost of the stock.

security is when it Il is when it is an opportunity; now ed for the income rket value.

have passed into r coppers on the y stage, and some Chino, Miami, or

ars to develop a ducing stage, and, zen young copper e properties up to

resent the opporrchased at a very nent to buy.

two companies of end full and coment and future of

have their future mining engineers

levelopment.

by Mark Harris,

s future looks as ension did when big copper pro-

> Wheat-Nov. 201¼ 204 201¼ 204 Dec. 191 194¾ 191 194¼ 192 193¼ 192 192¼

Record of Yesterday's Markets

TORONTO STOCKS. NEW YORK STOCKS. Am. Cyanamid com. 32
do. preferred 60
Ames-Holden com. 24
do. preferred 65
Barcelona 14
Brazilian 463
Bell Telephone 167 | C. Car & F. Co. | 42 |
do. preferred	77
Canada Cement com.	684
do. preferred	95
Can. St. Lines com.	41
do. referred	93
Can. Gen. Electric	123
Can. Loco. pref	884
C. P. R.	1723
Dom. Steel Corp.
Dom. Telegraph
Duluth-Superior
Illinois pref.
Mackay com. Spanish River com.

do. preferred
Steel of Can. com.

do. preferred
Tooke Bros. com.
do. preferred
Toronto Paper
Toronto Railway
Tucketts com. ucketts com. ..

Rails were strong during the mid-session, presumably in consequence of the decision rendered by one of the federal courts declaring the Adamson law unconstitutional, but gains in this division also were of brief duration. Total sales amounted to 1,820,000 shares.

Bonds were heavy, with recessions of two to four points in copper and industrial issues. Total sales (par value), \$4,255,000. Mexican L. & P. 45
Penmaus
Prov. of Ontario...
Quebec L. H. & P. 69
Rio Janeiro ...
do. 1st Mort., 5 p.c.
Spanish River
Steel Co. of Can
War Loan, 1925 ...
98% Steel of Canada Only Holds on

The declaration of a 4 per cent. dividend by the directors of the Steel TORONTO SALES. dividend by the directors of the Steel
Co. of Canada did not take the Torronto stock market by surprise except that the modesty of the distribution after all the rumors of the tremendous earnings of the company, and the market so took it after the first splange of inspired buying. Compared with old Canadian industrials which have stood the test, or with American industrials of long standing and equal or larger dividends, the price is altogether out of line. In as the market offers. The market generally was pretty much the same as the previous two days with interest centred in only a few of what may at present be classed as promotion stocks. Steel of Canada and Steamships monopolized the trading in the listed issues and a pulp and do pfd. 133 130 130 133 130 130 95 211 78 78% 3,043 981% 971½ 981½ 80 411¼ 40 40¾ 1,860 981½ 927% 93 614 39 20 24 237% 23% 110 98 31% 98 31% 23% 110

MONTREAL STOCKS.

LONDON STOCK MARKET.

der realizing. American securities were ide, with the exception of steel issues, which were firm.

Money was in short supply, and dis-

coun rates were steady.

Last week's revenue returns included fil.,000,000 from the sale of treasury bills, and fil2,000,000 from exchequer bonds, and the sum of \$4,000,000 was gathered from excess profits.

LIVERPOOL GRAIN.

Liverpool, Nov. 22.—Closing—Wheat—Spot, steady; No. 1 Manitoba, old, 16s 9½d; No. 2 Manitoba, old, 16s 6½d; No. 3 Manitoba, new, 15s 5½d; No. 2 hard win-te. 18s

Bridge and apparently recent liquida-tion has brought this stock down to a level at which the public are willing to buy it again. Canada Steamship was in good demand and the stock acted very well in the face of a rather heavy general market, both here and in New York. Prices sold off fracthonally, with two or three exceptions. thru the local list, but there was no pressure to sell and the reaction in New York prices was accepted here as overdue and of a healthy nature.

NORTHERN BANK DIRECTOR.

MONTREAL STOCKS.

Supplied by Heron & Co.

Op. High. Low. Last. Sales.

Brazilian ... 46.74 47 45½ 46½ 350
Can. Cement 69 69 68 68 280
C. Car Fdy... 42 42 40 40 35
Can. Gn. El..122 123 122 122 425
Civic Power. 82½ 82½ 82 82 351
Con. Smelt... 39 39 38½ 38½ 655
Det. United..119 119 118¾ 119 285
Dom. Bridge.190 198 190 194 1,220
Dom. Iron ... 75 75 74 74 1,795
Laurentide ... 212 212 212 100
N. S. Steel... 146 146 146 146
Quebec Ry... 43¼ 44 43 44 771
Span. River... 23½ 24 23½ 24 500
St... of Can... 81 81 78 78½ 6.600
Textile ... 86 86½ 86 86 252
Toronto Ry... 80 80 80 80 25 Winnipeg, Nov. 22.-At a meeting of the directors of the Northern Crown Bank held yesterday, W. R. Bawlf was elected a member of the board of London, Nov. 22.—The Roumanian sit-uation was responsible for today's easier and stack stock market. The death of the Austrian emperor had practically no effect. Home funds sagged from lack of support, and shipping, metal, rubber and Roumanian oil shares finished lower un-der tradizing. American securities were directors, to fill the vacancy caused by the death of H. T. Champion, MONEY RATES.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows: Counter.

follows:

N.Y. fds... 1-32 dis. 1-64 dis. 3/4

Mont. fds... par par 1/8

Ster. dem... 475.40 475.60 475.60

Cable trn... 476.30 476.45

Sterling demand, 475%.

Bank of England rate, 6 per cent. WINNIPEG GRAIN MARKET.

Winnipeg, Nov. 22.—Wheat closed 4chigher for November, 41/2c higher for May. Oats gaired 1/2c higher for May. Oats gaired 1/2c higher for both months. Flax gaired 1/2c in December and 1/2c in May. Barley was 1c lower for both months. Flax gaired 1/2c in November, 3/4c in December and 3/8c in November, 3/4c in December and 3/8c in May.

Wheat opened strong, but during the day sagged. The trade was small up to the closing hour, when a big rush of buying orders flooded a tight market and sent prices up nearly 5c over the previous close. Late news said that it was snowing in Alberta, which helped to boost prices. Cash wheat demand was very poor, 21/2c lower. Oats were fair, barley in good demand and flax steady.

Nov. 2011/2014 2014/2014

Manitoba, new, 15s 5½d; No. 2 hard winte., 16s.

Corn—Spot, quiet; American mixed, new, 15s 3d.

Flour—Winter patents, 47s.

Hops—In London (Pacific Coast), £4
15s to £5 15s.

Hous—Short cut. 14 to 16 lbs., 101s.

Bacon—Cumberland cut. 26 to 30 lbs., 98s: clear bellies, 14 to 16 lbs., 104s 6d; long clear middles, light, 28 to 34 lbs., 94s.

Lard—Prime western in tierces, new, 95s; do., old, 96s; American refined, 97s 9d; do., in boxes, 96s 6d. PTE. LICKERS WOUNDED. Brantford, Ont., Nov. 22.—This morning's casualty list gives the name Dec. 65½ 65½ 64% 66% 67½ of Pte. D. A. Lickers as being woundcd. Pte. Lickers is a member of the
Nov. 265¼ from Grimsby. Pte. James Hastings,
May 274% wounded, is at Epsom Hospital.

AGED EMPEROR'S DEATH PEACEFUL

\$1,500 Heir Apparent Among Those Present When the End Came.

U. S. SENDS SYMPATHY

"High Esteem and Regard" for Franz Josef's Memory Expressed.

Vienna. Nov. 22.-Announcement has been made that Emperor Franz ner Queen street and Dovercourt road Josef died at 9 o'clock last night, the aged monarch passing away as tho sinking into sleep. Among those in the death chamber

Shortly after midday there was an

was approaching. About 6 o'clock in the evening the attending physicians were almost ready to abandon hope, the emperor lapsing slowly into unconsciousness.

He had been suffering from a bron-

chial inflammation, but pneumonia de- Joseph, Emperor of Austria, King of veloped and suddenly reached a criti-cal stage, and from 6 o'clock on the chances of the patient surviving grew slimmer. Baron Burian who, in addi-Lansing instructed Ambassador Pention to being foreign minister, is also minister of the imperial and royal 500 bousehold, was summoned. He left chamber a little after 8

Plummer & Co. Report

On Judicious Purchases

At the present time the Can-adian Mining Market offers a large number of excellent op-portunities of purchasing stocks at prices which are less than their actual intrinsic value would warrant and there is little question but that a very great amount of money will be

made in the market during the next three or four months-by those who exercise a proper amount of discretion in the selec-

There are, of course, always two ways of going about the pur chase of stocks; the one, that of rushing blindly into the market to buy some issues upon which has been whispered a "tip" that the stock in question is to be rushed up, and the second, which is a careful and judicious selection of a security which has real merit behind it and which appears to be selling at less than its actual worth. The first method is not to be characterized as even speculation—it is simply guess work and needs no further consideration. The second method requires the careful consideration of all the factors governing the issue in question; the ore reserves of the mine, the management, the earning power and likewise the market or technical position of the stock. There are on the list today issues which are intrinsically worth more than current prices, but which fall short of meeting the requirements of the careful speculator simply because the technical position of the issue is such as to prevent an advance in the price of the shares. On the other hand there are stocks which have, for one reason or another, been put to prices which are much higher than the condition of the property warrants, and, here too, care is necessary if losses are to be avoided.

Obviously then, there are a great many matters to be considered if the fullest advantage is to be taken of the opportunities which present themselves. The average trader is not in a position to keep in touch with the mining camps closely enough to follow the developments of the various properties from day to day nor, in the very nature of things, can the average trader know the variations of the market which make for the good or bad technical position of the stock. Yet these matters are of the very first importance, and knowledge of all the governing factors must be obtained if the best results are to be secured from careful speculation. It is here that the broker can be of greatest service, and we beg to draw your attention

We have a most complete statistical department which covers the whole history of a very great number of stocks. This department is always at your service without cost.

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and can thus gauge the general trend as well as individual stock movements. This service is yours for the asking. A post card will bring a careful and detailed reply cover-ing any information which you desire.

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Hon. Arthur Meighen, solicito general, will speak tonight at a meeting of Ward Six Conservative Association in old Y.M.C.A. building, cor-

sage of condolence to Emperor Kar Franz Josef of Austria-Hungary upon receipt of word of the death of at Schoenbrunn Castle was the heir apparent, Archduke Charles Francis "I beg of your majesty and the im-

perial and royal family to accept the sincerest sympathy of Mrs. Wilson and appreciable rise in the emperor's temperature. Altho the emperor had been have sustained in the death of your about early to attend to state duties illustrious uncle, for whom I enterand had eaten a light meal, it was tained sentiments of high esteem and evident after 2 o'clock that a crisis regard. I also extend to your majesty

The president addressed the new ruler as "His Majesty Karl Francis Bohemia, and Apostolic King of Hungary."

field at Vienna to extend on the behalf of the president, government and household, was summoned. He left people of the U.S. condolences to the sick chamber a little after 8 o'clock, but hardly had reached his office when the death of the emperor peror and king."

GIBSON'S FORTNIGHTLY MINING REVIEW

IS NOT A MARKET LETTER

It is a conservative and independent publication dealing exclusively with the mining industry of

The information published therein is obtained at the mines and is compiled by Homer L. Gibson,

As a mining contractor, Mr. Gibson has operated in all of the principal camps of the North Country. The experience gained and the knowledge acquired in that time cannot fail to be of

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literature of an undesirable character.

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Members Standard Stock Exchange, CONFEDERATION LIFE BLDG., TORONTO

was announced.

WILSON'S CONDOLENCES.

Washington, Nov. 22.—President Wilson today sent the following mes
Peror and king."

TO RECRUIT FOR NAVY.

Brantford, Ont., Nov. 22.—An effor is to be made in Brantford soon as the attraction.

Reed Building

Timmins

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NOVEMBER 23 1916

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