

STOCKS REGISTER FRESH RECORDS

U. S. Steel Continues Central Figure of New York Exchange.

SOME GAINS VANISH

Final Hour Brings Backset to Several Active Market Issues.

New York, Nov. 8.—U. S. Steel was at all times the central figure in today's market, selling up to 125 at the opening and advancing another point at midday, to the new maximum of 126, but fell back to 121 7/8 in the final hour, and closed at 124, a net gain of a point.

Other new records included Bethlehem Steel, up 15 points to 68 1/2; Utah Copper 1 to 114 1/2; Central Leather 7 1/2 to 110; American Beet Sugar 1 1/2 to 105 1/2, and China Copper 1 1/8 to 65 1/2.

Among the other substantial gains, most of which were obliterated in the final hour, were Mercantile Marine common and preferred, American Locomotive, American Woolen and International Paper, at gains of 2 to 4 points in the rise of the first hour, but this advantage proved to be no more substantial than the advance in investment rails, whose early gains of 1 1/2 to almost 2 points, were mostly substituted by net losses of as much as 1 1/2.

Estimates of the importance of the importation of foreign goods, particularly in the case of the United States, were more variable than in the preceding month, further deterioration in some staples being offset by gains in others.

Bonds were firm, with the initial rise in stocks, but receded moderately later. Total sales, par value, \$4,370,000.

WALL STREET FOLLOWED BY DOMESTIC STOCKS

Presidential Uncertainties Bring Frequent Liquidations That React on Canadian Stocks.

Hilarious buoyancy in the Wall Street market yesterday, in the belief that a Republican president had been elected, lent a bullish bias to domestic stocks in the early business, and the prices of some issues preferred to earlier records. New York was kept in a state of uncertainty up till the close, and modification of early views gave frequent turns to the whole market. This also had its effect on the Toronto Stock Exchange, and during the afternoon session some of the early first operators preferred to take profits rather than stay long overnight.

Canadian stocks naturally followed the big United States shares, and the Scotia and Dominion made important advances and new high levels in this market. Steamships came in for new speculation and held firm throughout the day. The Russell stocks were also strong. Dominion Steel Foundry held its rampant advance with a close at 290. Wads of N. A. Pulp were handed out with the result of a net loss for the day of a quarter of a point. The Toronto market is now in a highly speculative mood, and quick turns in either direction may be witnessed.

PRESIDENT NO DISTURBER.

Heron & Co. had the following at the close: Montreal, Nov. 8.—Considering the uncertainty of the presidential elections, a nervous market might have been expected both here and in New York. On the contrary, however, both markets were persistently strong, and it would seem as though the prosperity of this continent is on such a firm foundation that such political considerations as these movements in this presidential election, cannot disturb the markets.

Record of Yesterday's Markets

Table with columns for Toronto Stocks, New York Stocks, and Toronto Sales. Lists various companies and their stock prices.

Table with columns for Montreal Stock Exchange and Sugar Prices. Lists various commodities and their prices.

Plummer & Co. Report

On Margin Trading

Outside of purely financial circles there are a number of misconceptions prevalent regarding stock trading on margin and there is, likewise, a largely exaggerated idea of the danger involved in this method of dealing. As a matter of fact, the purchasing of shares on a margin basis is, to all intents and purposes, exactly the same form of transaction as is the mortgage loan, subject to a mortgage. In the one case the real estate in question becomes the actual property of the purchaser, though not fully paid for, and interest is paid on the balance of the purchase money; in the case of stock, the shares are purchased and become the sole property of the buyer, and in this case, likewise, interest is paid on the balance due. Since, however, a time limit set for the carrying of the loan and are a liquid asset, they are not delivered to the actual owner, but are deposited in a bank from which the loan is secured, or are held by the broker if the loan is made direct by him. In either case the shares are immediately delivered to the purchaser in the event of the payment by him of the unpaid balance. The main point of difference between a mortgage transaction and a margin stock transaction is that, since a stock is a fluctuating medium and is thereby subject to changes in value, the margin, or in other words, the sum deposited to secure the broker against loss, must be kept good and renewed in the event of the shares in question declining to a point which exhausts a large proportion of the deposited funds. There is, in no case, a time limit set for the carrying of stock on margin and stocks so carried may be held indefinitely, so long as the margin is kept good.

Granting the establishment of the status of a marginal purchase, let us consider the advantages to be derived from this form of dealing. In the first place the most obvious advantage is that a much smaller amount of money is requisite to make a purchase of a reasonable amount of stock than would be the case were it necessary to pay for the shares in full, but the benefit of this mode of trading extends farther than this, and again becomes very apparent in the matter of annual return upon the money invested. For instance, take the purchase of say 1,000 shares of Porcupine Crown:

Table showing financial calculations for Porcupine Crown stock, including cash basis, margin basis, and interest on unpaid balance.

The above table makes so fully apparent the difference in yield in shares held on margin and shares paid for outright that this point does not need further elaboration.

As to the matter of the safety of making stock purchases on a margin basis, it is to be said that any reasonable degree of caution and the exercise of a small amount of judgment renders this mode of trading perfectly within the bounds of conservatism. The trader need only avoid becoming overextended, to a point where a sudden break in the market will find him unable to meet the call for margin, in order to feel that his investments are entirely secure. One other, and most important, point which is to be taken into consideration, is the financial soundness of the broker. Naturally the failure of a broker must, of necessity, jeopardize the holdings of those carrying stocks on margin, and, therefore, it is imperative that the soundness of the brokerage house be proven beyond question before margin commitments are made.

In this connection we beg to offer our services in the matter of carrying stocks on margin. We will be pleased to go more fully into the matter with anyone who cares to write us, or to call at this office, and we will be pleased to demonstrate to any inquirers our complete financial responsibility. Our policy is, and always has been, one of absolute conservatism, and our clients are protected to the uttermost degree. We will be glad to hear from you.

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Dominion Steel Foundry Co., Limited, Hamilton, Ontario.

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Vacuum Gas and Oil So many enquiries have reached us regarding this stock that we have prepared a circular, giving the latest information concerning the company, management, production of gas and oil, and other information of interest to present shareholders and intending purchasers. We will mail circular free on request.

GIBSON'S FORTNIGHTLY MINING REVIEW As to the character of this publication we submit the following unsolicited comments: The Northern Miner, Northern Ontario's leading mining paper, in their issue of April 15th, 1916, said: "The first copy of Mr. Homer L. Gibson's Fortnightly Review shows the same care in the compilation of facts and figures and the same desire to give real service to his clients that has always characterized Mr. Gibson's dealings during the short time he has been in the brokerage business. Mr. Gibson is the better prepared to give information, inasmuch as he has long been associated with mining in Northern Ontario before he became a stock broker."

HOWARD GRAHAM CO. STOCK BROKERS TORONTO - ONTARIO

BUY MCINTIRE New Developments and Improving Conditions Warrant the Purchase of This Stock.

Plummer & Co. Say "As pointed out some weeks ago, the price of bar silver has advanced to 70 cents and better, and will, no doubt, continue to advance still further, in sympathy with this advance, the producing and near producing stocks on the Cobalt list will undoubtedly advance in price. There are several Cobalt mines that have larger ore reserves, more cash in the bank and hullion in storage than the management care to make known to the outside world. In addition, they have made recent discoveries and effected developments that make the intrinsic value of these stocks considerably greater than present prices. The Cobalts will bear strict attention for the next week or so."

A CHANGE IN FIRE INSURANCE AGENCIES. Smith, MacKenzie & Hall, the well-known insurance firm, have purchased the business, goodwill and agencies of Richmond & McKee, Limited.

HOMER L. GIBSON & COMPANY (Members Standard Stock Exchange), Traders Bank Bldg., TORONTO.