#### TRADING FALLS OFF PROFIT-TAKING IN ON STOCK EXCHANGE

Unfavorable Monetary Condi- Regarded as Healthy Sign-Big tions Influence Market at New York.

#### PRICES FLUCTUATE

Munitions Respond to Reports of New War Contracts.

New York, Dec. 5 .- Monetary condiions in their relation to the stock marwere again a factor of primary imrtance today, the superseded for a time the interest which attached to the

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000,000

\$70,000

000 Ft.

500,000

46,000

0.000

00 Ft.

00,000

-25 per cent.

stock.

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prcupine

All Conveniences.

by the interest which attached to the president's message to congress. Prices were irregular at the outset, moderately, unsettled during the midsession and closed mostly at net gains.

Call loans did not rise above 10 per cent, and fell as low as six, but money was not especially free until most pressing needs had been met. Speculative shares suffered a severe paring down at the hands of lenders where such issues were offered as collateral,

shiftered as collateral.

Another significant feature resulting from the local money market was the pronounced falling off in trading, transactions barely aggregating 950,000 shares. This is the first full session in several weeks in which the total has not exceeded 1,000,000 shares by a liberal margin. Price movements were accompanied by a mixture of advances and declines. Low grade rails were again in high favor, especially the newl and old issues of Wheeling and Lake Erie at gains of 1 to 3 points, with as much or more for Toledo, St. Louis and Westerns and Chicago and Alton, while Lake Erie and Westerns, Wisconsin Central, Texas and Pacific and Westerns Maryland averaged one point gains.

Western Maryland averaged one point gains.

United States Steel moved within a 2-point radius, closing at 126, a net gain of 1½ points, but allied shares were more irregular, Bethlehem Steel losing 10 points. Munitions and equipments responded in variable degree to reports of new war contracts, but motors, Chandler excented, were under pressure.

Utilities as represented by Ohio and Columbia Gas, were again active with Western Union, Montana Power and North American Woolen and Atlantic, Gulf and West Indies were strongest of the specialities in their respective classes and Barrett Co. rose 5 points on declaration of an extra ten per cent. dividend.

Bonds were irregular with further concessions in internationals. Total sales (par value) aggregated \$4,925,000.

# ONLY A FEW ISSUES

Speculative Interest is Gradually Dwindling and the Toronto Market is Less Active.

Trading on the Toronto stock exchange is still very much one-sided. speculative interest converges in only a few of the listed stocks and the rest of the list is practically dead. Cement showed more activity and sold as high as 71. Steel of Canada was made active by the usual operations and monopolized much of the day's business. Brazilian had a steadier undertone, but Toronto Rails were offered down as low as 74 without sales. only a few of the listed stocks and the fered down as low as 74 without sales. Of the latter stock it is now believed that the 8 per cent. dividend is a thing of the past. Hargraves was active and strong in the unlisted stocks, but pulp sagged off again to 131/2. The market as a whole is daily dwindling in outside interest and a further decrease in activity should be a natural

#### WILSON WOULD PREVENT **ANY RAILROAD STRIKES**

President Renews Recommendation for Legislation to Prevent Walk-Outs.

Washington, Dec. 5.—Fresident Wilson's address at the opening of the session of congress today was wholly devoted to domestic subjects. The president not only renewed his recommendation for legislation to prevent a nation-wide railway strike or lockout before there has been opportunity for investigation, but defended it against the attack of organized labor.

"It is based," he said, "upon the principle that the concentrated action of powerful bodies of men shall not be permitted to stop the industrial processes of the nation, at any rate before the nation shall have had an opportunity to acquaint itself with the merits of the case between employe and employer, time to form its opinion upon an impartial case between employe and employer, time to form its opinion upon an impartial statement of the merits, and opportunity it consider all practicable, means of conciliation or arbitration. I can see nothing in that proposition but the justifiable safeguarding by society of the necessary processes of its very life. There is nothing arbitrary or unjust in it unless it be arbitrarily and unjustly done. It can and should be done with a full and scrupulous regard for the interests and liberties of all concerned as well as for the permanent interests of

ONLY ONE IMPLICATED. Q.M.S. Gillies Alone Took Commission on Orders.

well as for the permanent interests of society itself."

London, Dec. 5.—Lieut.-Col. Alexander, judge advocate-general, authorizes the following statement in reply to stories which appear to have been circulated in Canada.

The only man sentenced in connection with hospital irregularities is Quarterwith hospital irregularities is Quarter-master-Sergt. Gillies, found acting in collusion with two tradesmen in supplycollusion with two tradesmen in supplying Taplow, who paid him monthly commissions. The total amount obtained was 4490, of which £400 has been returned by tradesmen. Gillics was sentenced to penal servitude. He implicated no officer, neither did the tradesmen accuse any officer. There are no accusations against any officer of the Medical Service or Red Cross pending.

#### LEAVES TEN CHILDREN.

Kingston, Ont., Dec. 5 .- Private Pe and the city council has decided to look, after their education on the re-

WOMEN WILL HELP.

Kingston, Ont., Dec. 5 .- A band of leading women have enroled them-

JOHN D. ARCHBOLD DEAD. Tarrytown, N. Y., Dec. 5.—John D. Archbold, president of the Standard

## SPECULATIVE ISSUES

Mining Market Con-

There was another big market at the Standard Stock Exchange yesterday, when 354,000 shares changed

The market continued very broad, with business well distributed thruout both the gold and silver stocks. Advances were scored by several of the active issues, but there seemed a disposition on the part of traders to realize their profits, and in spots reactions occurred. This action, however, was viewed rather with favor by the brokers as a too rapid advance in the market does usually not make

in the market does usually not make for permanency. In the afternoon trading the tendency, seemed to be towards buying into the old standing of the market.

The price of silver was advanced to 75½. This acted in the nature of a strengthening factor in the Cobalt list, where Kenabeek was again a feature, selling up on heavy trading to a new selling up on heavy triding to a new high record at 70, and suffering a healthy reaction to 62. Timiskaming was stronger, selling up to 67, and Beaver was firmer at 46.

McKinley-Darragh gave the market followers a surprise by rising to 65. Feterson Lake, on active trading, held freterson Lake, on active trading, held firm at 19½ to 20½. Nipissing was a feature of strength, selling up to \$9.40, and Kerr Lake went up to \$5.

Among the smaller speculative issues, Hargraves, tho still active, was not traded in to the same extent as in the past form days but it held same. the past few days, but it held very firm at 15 to 16½. Great Northern was also quieter, but steady around 15, and Ophir was inactive at 13% to 14. Right of Way came in for a good demand and sold up to \$\frac{1}{2}\$.

In the Porcupine list the outstanding feature was Teck-Hughes, with a further advance to \$3. The major part of the trading in the issue emanated from the New York Curb, where with a bull writer in this stock was

nated from the New York Curb, where quite a bull market in this stock was in progress. A reaction, brought about by profit-faking, occurred in the afternoon, the stock closing at 75 bid. Kirkland Lake was another feature. A demand for this long-quiet stock sprang up, and with the market in its present hypovant condition an in its present buoyant condition, an advance in price resulted. The stock went up to 48, an advance of 7 points for the day. McIntyre was more active and sold up to 184. McIntyre Extension made a new high for some time tension made a new high for some time at 55. Vipond firmed up somewhat reaching, 45. Newray established a new high record at 129. Hollinger changed hands at \$6.90 to \$6.95. In the smaller gold stocks Gold Reef was actively traded in, going up to 71/2. Apex was firm at 111/2 to 111/2. Dom. Canners pret
D. I. & Steel pref. 98
Dom. Steel Corp. 73%
Dom. Telegraph 90
Duluth - Superior 42
Mackay common 85
do. preferred 66%
Maple Leaf com 113
do. preferred 97
Monarch com. 32
do. preferred 90
Ni Steel Car com 32
do. preferred 90
Nipissing Mines 9.33
N. S. Steel com. 145
Pacific Burt com. 43
Porto Rico Ry. com. 43
Quebec L., H. & P. 44
Rogers com. 43
Russell M.C. com. 109
do. preferred 94
Russell M.C. com. 109
do. preferred 132 Arrangements to actively develop this property are being made, and when the diamond drills are started some

interesting discoveries may result.

Inspiration Gold was also one of the strongest spots, advancing on good buying to a new high record at 38. LIVERPOOL COTTON.

#### PRICE OF SILVER

New York, Dec. 5.-Bar silver 75½c. London, Dec. 5.—Bar silver, 36 1-6d.

#### CONSERVATIVES NOW IN MAJORITY IN SENATE

When Existing Vacancies Are Filled, Liberals Will Be in Minority by One.

Ottawa, Dec. 5.—After a Liberal ascendancy in the Canadian Senate for upwards of fifteen years, the political pendulum has swung the other way, and the Conservatives now have a prospective majority of one. They have not got it yet, but they will have when thirteen vacancies, now existing, are filled. The death yesterday of Senator J. K. Kerr of Toronto causes the thirteenth vacancy. The party standing now is 43 Liberals, 31 Conservatives and thirteen vacancies. When appointments are made to the vacant seats the two sides will istand, Conservatives 44, Liberals 43. There are a few senators on the Liberal side whose attendance, because of old age or ill-health, is very irregular. It is fully anticipated that before, or early in, the ression of parliament, the government will fill the vacancies and there is no dearth of aspirants, including a good many members of parliament. What operates against their claims is the desire not to unduly increase the vacancies in the house of commons. Already they number seventeen.

#### SIX LABOR BATTALIONS. Canadians Under Col. Machin Will Do Road Work.

London, Dec. 5.—Six Canadian labor battalions are being organized to work battalions are being organized to work on the roads in rear of the lines in France. Lt.-Col. Machin of Port Arthur, a South African veteran, is in command of the first battalion of this corps, which is composed of men over 45.

The Canadian board is now busy investigating the cases of all officers and men in England, what duties they are performing and whether they are do. pref.

are performing and whether they are eligible for the front. It is thought that Surgeon-General Jones may possiby go to Ottawa to administer the C.A.M.S. for Canada

#### CALLED TO WESTON.

At yesterday's session of the Toron-to Presbytery, Rev. Gilbert Wilson of High Park Presbyterian Church, re-Brompton 70 69½ 69½ At vesterday's session of the Toron ported that a call had been extended by the congregation of Westminster Church, Weston, to the Rev. Forbes Robertson, a minister without charge. The stipend is \$1300, with provision for one month's vacation. It is probable the call will be accepted.

#### HELD BY POLICE.

GETS TWO AIRPLANES. At the request of the Detroit police, At the request of the Detroit police, Martin Gardyan was arrested yesterday afternoon by Detectives Guthrie and Nursey, on a charge of grand jarceny. Gardyan was detained in a number of airplanes brought down to continue the property of t Oil/Co. of New Jersey, died at his larceny. Gardyan was detained in number of airplanes local jail as a vagrant,

#### **Attractive Government and Municipal** Bonds

Our December List is thoroughly representative of the highest grade of Government and Municipal Securities now available, including the following:

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City Calgary, Alta City Sorel, Que. City Windsor, Ont. City Verdun, Que. City Vancouver, B.C. Town Pembroke, Cnt. Town Farnham, Que.

Town Sudbury, Ont. Town North Bay, Ont. Town Burlington, Ont. 7 own Beaconsfield, Q. City Three Rivers, Q. Town Renfrew, Ont.

Copy of list gladly sent on request.

Union Bank Building, Toronto Montreal: Transportation Building.

### Record of Yesterday's Markets

TORONTO STOCKS.

mes-Holden pref. .....

Brazilian T., L. & P.....

| Bread com. | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147

ar & F. Co. 45
preferred 84
Cement com. 70½
preferred 95
Fds: & Fgs.
St. Lines com. 41
preferred 92%
Gen. Electric 121½
Loco. com. 56

 Can. Loco. com.
 56

 do. preferred
 167

 Canadian Pacific Ry.
 167

 Canadian Salt
 94

 Coniagas
 5.05

 Cons. Smelters
 40½

 Consumers' Gas
 165

 Crown Reserve
 45

 Crow's Nest
 74

 Dom. Canners pref.
 74

| Commerce | 185 | Comm

ominion .....

Standard
Union
—Loan, Trust Etc.—
Canada Landed 161½
Can. Permanent 171
Hamilton Prov.
Huron & Erie
Landed Banking
Ontario Loan
Toronto Gen. Trusts
Toronto Mortgage

—Bonds.— 95½
Canada Bread ... 95½
Can. Locomotive ... 95
Elec. Development ... 30
Mexican Electric ... 30
Mexican L. & P. ... 45

Penman's
Prov. of Ontario
Quebec L. H. & P. 69
Rio Janeiro
do. 1st mtg., 5 p.c.
Spanish River
Steel Co. of Canada
War Loan, 1925 98%

Barcelona

Steamships
do. pref.
Spanish R.
S. Wheat
War Loan

Hargraves .....

McIntyre ... 184

N. A. Pulp ... 14½ 13½ 13½
S. Williams ... 56

Timiskaming 67

West Dome ... 34½ ...

New War Loan ... 98% ...

-Bonds.-

TORONTO SALES.

199 85 84% 84% 66½ 66¼ 66¼ 97

Dom. Canners pref...... D. I. & Steel pref. .....

NEW YORK STOCKS.

MONTREAL STOCKS.

Supplied by Heron & Co.:
Op. High. Low. Cl. Separation ... 44 45 43½ 43½
Can. Cement. 69% 70% 69% 70
Can. S.S. com 40½ 40½ 40½ 40½ 40½
Civic Power. 82 82 82 82
Con. Smelt... 39½ 39% 39 39
Detroit U. ... 119 119 118% 118% 18%
Dom. Bridge. 196 196 195 195½ 195½
Dom. Bridge. 196 196 195½ 195½
Dom. Bridge. 196 196 195½ 195½
Opm. Iron ... 73 73½ 73 73½
Maple Leaf. 113 113 113 113
N. S. Steel. 145 146 144% 144%
Ogilvie ... 144% 144% 144% 144%
Ogilvie ... 144% 144% 144% 144%
Riordon ... 143 143 143 143
Riordon ... 143 143 143 143
Spanish R. ... 22 22 20% 21
Steel of Can. 84½ 85 84½ 85
Toronto Ry... 77½ 78 73% 74 

SUGAR. Local wholesale quotations on Canadian refined sugar. Toronto delivery, per cwt.; St. Lawrence granulated \$7.88 St. Lawrence Beaver 7.78 St. Lawrence Bolden yellow 7.48 Lantic granulated 7.88 Redpath granulated 7.88 Royal Acadia granulated 7.88 Lantic brilliant yellow 7.48 Lan 11 40% 41 92 Lantic brilliant yellow 7.48 9234 9246 9236 110 Dark yellow 7.28 12134 2012 2012 78 10-1b. bags, 15c over granulated bags, 140 5 20-lb. bags, 10c over granulated bags, 2 9858 9812 9858 \$2,000 and 6-lb. cartons 30c over granulated bags, 100

HYDRO AGREEMENT RATIFIED. Kingston, Ont., Dec. 5.—An agree-ment between the Hydro Electric Com-50 mission and the Civic Utilities Com-5,000 mission for a supply of power for this

10,500 city at the rate of \$28 per horse power

was ratified by the city council.

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Mine conditions throughout the Porcupine and Cobalt camps merit the present advancing tendency, but certain of these Gold and Silver issues justify a greater advance than others. Deals of importance and magnitude are now being negotiated, and those who get in on these stocks at once—before the advance goes much further—will, in my opinion, surely make tremendous profits within a very short time.

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SE KING ST. WEST. Phone Main /014.

Public Exploited Under Guise Of Giving for Patriotic Needs

At yesterday afternoon's meeting of the police commissioners in the city hall, a resolution was passed to the effect that all people desiring to appeal for funds at theatres and public resorts must first obtain a permit from the mayor, in the recommendation of the chief constable. Chief Grasett explained that this had been made necessary by reports received from different sources that the public being exploited under the guise of giving for patriotic purposes.

A petition from the Police Benefit Committee, asking for an increase of pay, was left over for future considera.

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