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STOCKS TREND TO LOWER PRICES

Undercurrent of Heaviness Pervaded New York Exchange All Day. COPPERS KEPT STRONG Other Issues Developed Declines—Total Sales Continued Large.

New York, Nov. 13.—An undercurrent of heaviness and uncertainty pervaded today's market even though many stocks were strong at times and some records were established. Trading was broad, but with intervals of dullness during the intermediate and later stages. Price movements were frequently so confusing as to indicate buying and selling of various descriptions were lower by 2 to 3 points, and Central Leather made a further extreme decline of 10 points from its recent meteoric rise. Shipping shares, Atlantic, Gulf & West Indies, and United States Steel lost 2 points on the usual heavy offerings.

MINES STOCKS FIRM

McIntyre Stronger—Newray Up to High Level—Davidson Also Strong.

The mining stocks at the Standard Stock Exchange yesterday were unaffected by the easier feeling in both the New York and local markets for the most part. The details of the day were very steady, with trading fairly well distributed throughout the Cobalt and Porcupine lists.

MORGAN TO ACQUIRE A SMALL RAILWAY

Negotiations With British Holders Are Now Under Way. New York, Nov. 13.—It became known today that negotiations are under way for the purchase by J. P. Morgan & Co. from British capitalists of all the securities of the New Orleans and Northeastern Railway, which is a subsidiary of the Alabama, New Orleans, Texas & Pacific Junction Railroad Co. The latter is a British corporation incorporated in London in 1881, and has been conducted since that time in the interests of British capital.

WARRANTED DECLINE IN LOCAL SPECIALTIES

Overboomed Steel and Paper Stocks Have a Weak Market When Realizing Occurs. The Toronto stock market was in a reactionary mood yesterday and almost throughout the entire list lower prices developed on realizing sales.

The Toronto stock market was in a reactionary mood yesterday and almost throughout the entire list lower prices developed on realizing sales. The ostensible reason for the decline was a like operation on Wall Street, but aside from this prices were due to fall especially in such highly speculative issues as Steel of Canada, the price of which has admittedly been carried away beyond the bounds of prudence.

BUYING OF DAVIDSON COMING FROM CAMP

Davidson started off the week in the mining market by rising a point to a new high record in history at 62 1/2 cents a share, making a total advance of 5 1/2 cents in a week and of 1 1/2 in a month.

MONTREAL REACTIONARY

Huron and Co. report: Montreal, Nov. 13.—Saturday's reaction was carried further today, and the close was quite weak. Lower prices in New York, the selling here, and a reaction has been due for some time the local market sold off sharply.

MOTOR DIVIDEND RAISED

New York, Nov. 13.—A quarterly dividend of \$1 has been declared by the directors of the White Motor Co., placing that stock, which has a par value of \$50, on an 8 per cent basis. Heretofore the annual dividend rate has been 5 per cent.

COPPER DIVIDEND

New York, Nov. 13.—Utah Copper declared a dividend of \$1.50. Previous dividend, Aug. 30, was 75 cents.

STANDARD SALES

Table with columns: High, Low, Cl. Sales. Rows include Apex, Davidson, Dome Lake, etc.

COBALT'S BULLION OUTPUT

Table with columns: Shipper, Output, Value. Rows include Nipissing, etc.

LONDON STOCK MARKET

LONDON, Nov. 13.—Money was in moderate demand and discounts were quiet. The stock market was moderately active as far as British and foreign funds were concerned.

PRICE OF SILVER

New York, Nov. 13.—Bar silver, 71 1/2. London, Nov. 13.—Bar silver, 94 3/16d.

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THE DOMINION BANK

Record of Yesterday's Markets

Table with columns: TORONTO STOCKS, STANDARD STOCKS, NEW YORK STOCKS. Lists various stocks and their prices.

TORONTO SALES

Table with columns: High, Low, Cl. Sales. Rows include Braxellian, etc.

MONTREAL STOCKS

Table with columns: High, Low, Cl. Sales. Rows include Bell, Braxellian, etc.

NEW YORK COTTON

Table with columns: Open, High, Low, Close, Prev. Rows include Dec., Jan., Feb., etc.

WINNIPEG GRAIN MARKET

Table with columns: Open, High, Low, Close, Prev. Rows include Dec., Jan., Feb., etc.

BERLIN BANK STATEMENT

Berlin, via London, Nov. 13.—The statement of the Imperial Bank of Germany for the month of November, 1916, is as follows: Total coin and bullion increased 5,529,000 marks, gold increased 1,064,000 marks, foreign securities 23,497,000 marks, notes of other banks decreased 1,655,000 marks, etc.

CLOSE UNSETTLED ON WHEAT MARKET

Values Varied From Small Declines to Two Cents Advance. BRITAIN WANTS MORE

CHEAPER ARGENTINE FLOUR

Proves Reactionary Influence on Chicago Pit.

Chicago, Nov. 13.—Owing largely to an increase of the U.S. visible supply of wheat today, after surpassing the highest prices attained in many years, closed unsettled at \$1.92 1/2 to \$1.93 1/2 for December and \$1.94 for May, with the market, as a whole, varying from 3/4 decline to an advance of 1/2, as compared with Saturday's finish. Corn gained 1/4 to 1/2 and oats 1/4 to 1/2. Provisions showed a net loss of 5 to 10c.

Board of Trade Official Market Quotations

Table with columns: Manitoba Wheat, No. 1, No. 2, etc. Rows include various wheat grades and prices.

CHICAGO GRAIN

Table with columns: Wheat, Corn, etc. Rows include various grain types and prices.

WHEAT

Table with columns: Dec., Jan., Feb., etc. Rows include various wheat grades and prices.

CORN

Table with columns: Dec., Jan., Feb., etc. Rows include various corn grades and prices.

WHEAT

Table with columns: Dec., Jan., Feb., etc. Rows include various wheat grades and prices.

HERON & CO.

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Members Standard Stock Exchange. BROKERS. Standard Bank Building Toronto. N.B.—Send for copy "CANADIAN MINING NEWS"

NEW HIGH ON DAVIDSON

THE ADVANCE IN THIS ISSUE IS DIRECTLY IN LINE WITH FAVORABLE DEVELOPMENTS AT THE MINE. WE BELIEVE THE SHARES ARE GOOD FOR ANOTHER TEN-POINT RISE IN A MONTH, AND WILL BE PLEASED TO GIVE YOU THE INFORMATION ON WHICH WE BASE OUR OPINION.

F. C. SUTHERLAND AND COMPANY,

Members Standard Stock Exchange. 10-12 KING STREET EAST TORONTO, ONTARIO

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Mine Earnings

At current prices in bar silver and the base metals, the earnings of the producing companies exceed all previous records, and as this is the principal factor upon which depend market values, it is the consensus of expert and practical opinion.

HAMILTON B. WILLS

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Porcupine, Cobalt Stocks

AND The Unlisted Securities. BOUQUET AND BOLD.

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McKINNON BUILDING, TORONTO. Auditors, Accountants and Trustees. Jas. P. Langley, F.C.A., J. J. Clarke, C.A.

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