ABLES

1920

Quiet It

grapes, \$4.10 to \$5c a lb.; yellow Danan sweet paperotatoes, \$3.50 to \$6; cookelbs. each, 13e ic lb.; No. 1 No. 1 packed

carrots. 75c; \$4.50 to \$5; \$3.50 to \$4; 1.75 per 100-apefruit, \$6; \$1; carrots, TS. 00 to \$11 50 00 8 50

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LTD.

WARNING BY BANKERS LEADS TO LIQUIDATION

Obscure Speculative Issues Break Three to Ten Points or More Deadlock in Steel Industry, Dividend Cuts and Fall in Ship Charter Rates to Pre-War Levels Bearish Factors.

New York, Nov. 17.—Stocks evinced a disposition to Throw off their protracted unsettlement at the outset of today's trading, but before the session was half spent the market encountered another selling movement in which many new low records are a year or more were registered.

Lacking definite or specific reasons, the relative firmness at the opening was credited to assurances issued overnight inancial conditions."

These assurances were coupled, towever, with intimations that general business prospects, especially as applicable to retail trade, left much to be desired, and that certain remedial measures might have to be employed in that quarter.

The character of the day's reaction remedial at a considerable part of the contracted that a conside

when movement in which many new low records are a year or more were registered.

Lacking definite or specific reasons, the relative firmness at the opening was credited to assurances issued overnight by foremost banking interests which dwelt on the soundness of "fundamental insancial conditions."

These assurances were coupled, towever, with intimations that general business prospects, especially as applicable to retail trade, left much to be desired, and that certain remedial measures might have to be employed in that quarter.

The character of the day's reaction suggested that a considerable part of the new liquidation was proceeding from such quarters. Obscure speculative issues more or less exempt in the recent setback broke 3 to over 10 points, finally alteoting popular issues at extreme declines of 2 to 7 points.

Steel industry Deadlocked.

Developments in the course of the ses-

WINNIPEG WHEAT HAS WEAK TURN

Money Rates has been reached. The next long swing in interest rates will be down.

When once investors have made up their minds that the down-turn is under way, they will rush to buy sound Bonds and fixed-interest securities.

The time to buy is before the upturn begins — and that time is now. Write for our recom-mendations.

Royal Securities CORPORATION 81, LIMITED

WALL STREET IN **BLUE MOOD STILL** MINING SHARE TRADING

Record of Yesterday's Markets TORONTO STOCK EXCHANGE. The Peak in

STANDARD STOCK EXCHANGE. 57 | Lake Shore | 106 | Arcintyre | 189 | Mometa | 10 | 10 | Newray | 6 | Porc. V. & N. T. | 21 | Porcupine Crown | 23 | Porcupine Gold | 1 | Porcupine Hispane | 1½ | Porcupine Tisdale | 1½ | Preston | 3¾ | Schumacher Gold M. | 20 | Teck-Hughes | 1½ | Preston | 3½ | Schumacher Gold M. | 20 | Teck-Hughes | 10 | Silver | Adamac | 2½ | Easiley | 4½ | Reaver | 31½ | Chambers-Ferland | 21½ | Reaver | 31½ | Chambers-Ferland | 20 | Crown Reserve | 20 | 4½ | Reaver | 31½ | Chambers-Ferland | 24½ | Reaver | 31½ | Chambers-Ferland | 24½ | Reaver | 31½ | Chambers-Ferland | 3½ | Chambers-Fe G SHARE TRADING

CONTINUES IN A RUT

was no change in the class of on the standard mining exchange r. Traders were disposed to short lines of took in the standard mining exchange referred to preferred 1 101/2

WALL SIRET IN
BUE MOD SILE
CHARGE STATE AND CHARGE STATE

TORONTO SALES, UNLISTED.

—Morning.—
Hollinger—50 at 5.45, 25 at 5.45.
Lake Shore—500 at 102, 500 at 102.
N. Breweries—25 at 53½.
Brompton—10 at 63, 25 at 61%.
Western Canada Pulp—10 at 26, 10 at 26, 5 at 26, 25 at 20.
—Afternoon.—
Brompton—25 at 61¼, 10 at 61, 25 at 61, 5 at 60%.
Hollinger—200 at 5.45, 500 at 5.45.
Laurentide—10 at 92.

Confederation Life Building, Toronto Phone Main 1806.

MAY EXCHANGE WASAPIKA.
Mr. Justice Rose at Osgoode Hall this morning disallowed the application of H. B. Wills and Co., for an injunction shares for shares of the new Wasapika company in the manner proposed by the officers of the old Wasapika company.

THE **EXCHANGE RATE**

VIII.—What Controls It?

WE have attempted to show in this series the principal causes of variations in exchange rates.

In order to reduce the problem to its simplest form, we have not mentioned several factors which, in spite of adverse trade balances, had considerable influence in maintaining the value of our dollar abroad during pre-war days.

One of these was the great volume of Canadian securities (such as bonds of the Dominion and Provincial Governments, Municipalities and Companies), sold annually in other countries. The proceeds of these sales created balances to our credit abroad just as though we had exported an equal value of merchandise. At the present time our sales of securities abroad amount to far less than formerly owing to the "tightness" of money and the high interest rates demanded.

Another factor of importance, the influence of which it is difficult to estimate, is the amount of foreign money brought into Canada by immigrants and tourists.

An adverse Exchange Rate, especially one so great as ours with the United States, taxes heavily all users of imported goods. The greater the excess in the value of imports over exports, the higher the Exchange Rate is likely to become.

Those who import luxuries because they can afford to pay the additional tax, therefore, help to maintain the rate or even to raise it still further. Thus the price of imported necessities is increased to all, including many consumers who can ill af-ford the extra burden.

In our final article we shall summarize the methods by which the exchange rate may be brought back to normal.

THE CANADIAN BANK OF COMMERCE

Capital Paid up \$15,000,000 Reserve Fund \$15,000,000

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the latest issue of which is ready for mailing. Write for your copy to-day.

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LOUIS J. WEST & CO. Members Standard Stock Exchange.
Unlisted and listed Stocks bought and sold

PRICE OF BAR SILVER.

London, Nov. 17.—Bar silver, 51 2-8d per ounce.

New York, Nov. 17.—Bar silver, 78 3-4c per ounce.

Liverpool, Nov. 17.—Beef, extra India mess, nominal; pork, prime mess, western, nominal; lambs, shot cut, 14 to 16 lbs., 220s; bacon, Cumberland cut, 26 to 30 lbs., 190s; Can. Wiltshires, 225s; clear bellies, 14 to 16 lbs., 210s; long clear middles, light, 28 to 24 lbs., nominal; short clear backs, 16 to 20 lbs., 191s; shoulders, square 11 to 13 lbs., 191s; shoulders, square 11 to 12 lbs., 191s; shou

THE mining issues have stood up very much better than have the Industrial, Railroad and other supposedly Standard securities during the recent past. There's a reason! Our Market Despatch tells the story, as well as contains news which should mean very substantial profits to the early buyer.

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Main Toronto Office, 65 Yonge Street. G. M. HODGETTS, Manager.