

WAS ACTIVE... Hog... Very

SHORT COVERING BY STOCKS A GOOD UPLIFT

New York Market Opened Firm, Weakened on U. S. Steel Adverse Announcement of Earnings, and Rallied at the Close—Money Eases and Foreign Exchange Has Rally.

New York, Nov. 10.—The stock market was firm at the active opening of today's session, becoming actively weak at midday and rallying vigorously in the latter dealings when confident buying of bulls, oils and equipments caused urgent short covering and affected pronounced readjustments of quoted values.

GRAIN IN CHICAGO RECOVERS SHARPLY

Report of Purchases by Britain Has Electric Effect on Market.

Chicago, Nov. 10.—Swift upturn in the price of wheat today followed word that for the first time in nearly two years Great Britain was buying on the side of the Atlantic.

MARKET RESIGNED AND AWAITS REVIVAL

The local mining market has resigned itself to present conditions and waiting for the inevitable return of buying which has been pre-empted for a long time by the wild speculation in industrial shares and syndicates.

INCREASING CAPITAL

Winnipeg, Nov. 10.—Announcement in The Manitoba Gazette is made of a special meeting of shareholders of the Winnipeg Electric Railway Company on December 15th to authorize an issue of three million dollars of new 4% cumulative stock, and the increasing of the common stock and capital stock to eleven million dollars.

BIG GOLD STRIKE... One of the most important gold strikes in the history of mining was made on the PAINT EXTENSION GOLD MINE MANITOBA

Our main working shaft is now past the 150-foot level, and developing some very sensational high grade ore. The bulk of the values occur combined with chalcocite. The native gold also shows in quantity. The high grade is being sorted for shipment and will be teamed out to the railway. It is the intention of the Company to ship carload after carload to the smelters after the freeze-up.

KEEP POSTED

For information, call, write or wire with

NORTHERN FINANCE, Limited 217-18-19 Dominion Bank Building Toronto, Ontario Phone Adelaide 4688.

Kindly forward me information and particulars regarding PAN EXTENSION GOLD MINE and Manitoba's new gold and copper district.

Record of Yesterday's Markets

TORONTO STOCK EXCHANGE. Standard Stock Exchange.

Table of stock prices for Toronto and Standard Stock Exchange, including items like Abitibi Power, Am. Cyanamid, and various bonds.

Table of stock prices for Standard Stock Exchange, including items like Abitibi Power, Am. Cyanamid, and various bonds.

UNLISTED STOCKS.

Table of unlisted stock prices, including items like Abitibi Power, Am. Cyanamid, and various bonds.

TORONTO SALES, UNLISTED.

Table of Toronto sales, unlisted, including items like Abitibi Power, Am. Cyanamid, and various bonds.

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Table of Toronto sales, including items like Abitibi Power, Am. Cyanamid, and various bonds.

CHICAGO MARKETS.

Table of Chicago market prices, including items like Abitibi Power, Am. Cyanamid, and various bonds.

NEW YORK COTTON.

Table of New York cotton market prices, including items like Abitibi Power, Am. Cyanamid, and various bonds.

SUGAR BONUS DROPPED.

New York, Nov. 10.—Quarterly dividend declared here today by the American Sugar Refining Co. was on the basis of 7 per cent. per annum, omitting the extra quarterly dividend of one per cent., which the company has paid regularly since 1918.

C.N.R. EARNINGS.

Canadian National Railway gross earnings for week ending Nov. 7, 1920, \$2,770,768.00; corresponding period last year, \$1,897,028.00; from Jan. 1 to date, \$78,182,578.00; increase, \$78,182,578.00.

CITY SELLS BONDS UPON GOOD TERMS

Borrowing Less Cost Than That of Dominion and Provincial Governments.

City bonds totalling nearly three million dollars were sold yesterday to a syndicate of Toronto bond houses at 94.17, which means that money was cost the city 6.55 per cent. The offering totalled \$2,800,000 and averaged over a period of 17 1/2 years. The members of the syndicate submitting the successful bids were Dominion Securities Corporation, R. A. Dwyer & Co., W. A. Mackenzie & Co., Harris, Forbes & Co., and the National City Co. The other tenderers and prices paid were:

THE MONEY MARKET. London, Nov. 10.—Bar silver, 54 1/2; bar gold, 121 1/2; money, 5 1/2 per cent; discount rates, short bills, 6 1/2 to 6 3/4 per cent; three months bills, 6 1/2 per cent.

Paris, Nov. 10.—Prices were irregular on the bourse today. Three per cent rentes, 84 francs 15 centimes. Exchange on London, 88 francs 10 centimes. Five per cent loan, francs 20 centimes. United States dollar was quoted at 17 francs 12 centimes.

Glazebrook & Cronyn report exchange rates as follows: Sellers' Counter. N.Y. fds., 12 1/2; 13; 13 1/2. Mont. fds., par; par; 1/4 to 1/2. St. Paul, 100; 100; 100. Cable tr., 383; 384; 384.

PRICE OF BAR SILVER. London, Nov. 10.—Bar silver, 54 1/2 per ounce. New York, Nov. 10.—Bar silver, 82 1/2 per ounce.

NEW YORK STOCKS. A. L. Hudson & Co. report fluctuations on the New York Stock Exchange yesterday, with total sales as follows:

Table of New York stock prices, including items like A. L. Hudson & Co., and various bonds.

HOLLINGER CONSOLIDATED

THE WORLD'S GREATEST GOLD MINE. To enable you to appreciate just what has transpired at this wonderful mine since its discovery about ten years ago, we have re-printed—verbatim—our Bulletin of February 18th, 1918, and, for purposes of comparison, a new set of figures, giving information along the same lines, down to date.

HOMER L. GIBSON & COMPANY

703-4-5 Bank of Hamilton Building, TORONTO.

Dome Mines

Reviewing recent conditions, industrially and marketwise, it immediately becomes evident that the decline in many of the industrial issues is entirely unwarranted.

FREE UPON REQUEST

HAMILTON BILLS & CO. Stocks and Bonds. Members Standard Stock Ex. of Toronto. WILLS BLDG., 90 BAY ST. TORONTO

LOUIS J. WEST & CO.

STEEL ORDERS DECREASE. New York, Nov. 10.—The monthly tonnage report of the United States Steel Corporation, made public here today, showed 3,626,852 tons of unfilled orders on hand Oct. 31. This is a decrease of 837,962 tons from last month's unfilled orders, which totalled 10,714,814 tons.

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THE EXCHANGE RATE

VII.—What Controls It? WE have shown in former issues of this series that currencies, outside their own countries, are commodities, not money, the advantage of Bills of Exchange over gold for making settlements and the effect of the Trade Balance on the Exchange Rate.

Before the War, except during the greatest financial crises, paper currencies of the chief countries could be redeemed in gold on demand, and the gold could be sent to another country. The fact that this was possible had great controlling influence on fluctuations in exchange, for when the premium on a Bill of Exchange on any country rose above the cost of shipping and insuring the gold, settlements were made by such shipments.

When war broke out, however, all the belligerents prohibited the export of gold in order to retain as large reserves as possible for their future financing. The principal controlling factor in the exchange market was therefore withdrawn, and the price of Bills of Exchange depended chiefly on whether the amount offered exceeded, or was less than the demand.

In our next issue, a week from to-day, we shall touch upon some other influences on the exchange value of the dollar which, to keep the problem in its simplest form, have so far been omitted.

THE CANADIAN BANK OF COMMERCE

Capital Paid up \$15,000,000 Reserve Fund \$15,000,000. This series, when completed, will be published in pamphlet form. If you desire a copy, write to our Head Office, Toronto.

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