

SHORT COVERING GIVES STOCKS A GOOD UPLIFT

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

New York, Nov. 10.—The stock market was firm at the opening of today's session, becoming actively weak at midday and rallying vigorously in the afternoon when confident buying of railroads and other stocks was reported. The market was active and strong, with a heavy volume of business, and the closing was a good one.

These incidents gave the bears an excuse for resuming aggressive operations. Leaders in the industrial and special groups reacted 1 to 6 points to new records for the year, while U. S. Steel fell 12 points to 23 1/2, another new low for three years.

Another factor in the late recovery was the easing of money rates, call loans falling back to 9 per cent. after attaining their usual maximum of 10 per cent. during the week.

Foreign exchange was another encouraging feature, the rate on London making a further recovery to almost 7 cents over the low of last Monday, with variable rates in remittances to the continent, although French exchange lagged.

Individual stocks most affected by today's temporary setback included Canadian Petroleum, Crucible Steel, shipping, sugar and tobacco, but in a majority of cases the losses were reduced by substantial gains at the close. Sales amounted to 1,350,000 shares.

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The sugar and paper stocks made a recovery from the common to the early trading, and there was a disposition to believe that for a time in any event the low prices would be maintained.

The steel shares were unsteady, with considerable selling of Steel Corporation and Steel of Canada. Brazilian made no change, and the shares were again absorbed around 35.

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GRAIN IN CHARGE 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 months Great Britain was buying on the side of the Atlantic. The market was also buoyantly affected by announcement that no general calling of rural loans in Kansas was looked for. Prices closed strong, 5 1/2 to 5 3/4 net higher, with wheat at \$1.85 1/2 to \$1.86 1/2, and March at \$1.81 to \$1.82. Corn gained 1/4 to 1/2, and oats 1/4 to 1/2. In provisions the market varied from 25c decline to 15c advance.

British purchasing of wheat was estimated at 2,500,000 bushels to 5,000,000 bushels, and notwithstanding the greater part of the total was said to be Canadian-grown, the influence on the market was electric. British demand was further stimulated by gossip that Belgium had bought 500,000 bushels of United States wheat at the Gulf of Mexico. From the outset, too, it was evident that traders had given special heed to details that any radical curtailment of grain credit in Kansas was contemplated. New strength of foreign exchange attracted additional attention, and, likewise, the fact that country offerings of wheat were meagre.

Corn and oats showed steady strength of wheat. Shorts covered freely in corn.

Provisions averaged higher, mainly as a reflection of the grain bulge.

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Record of Yesterday's Markets

TORONTO STOCK EXCHANGE.

STANDARD STOCK EXCHANGE.

Gold—

Atlas—

Dome Extension—

Dome Lake—

Dome Mines—

Eldorado—

Gold Reef—

Hollinger Consolidated—

Hunt—

Inspiration—

Kenna—

Kirkland Lake—

Lake Shore—

McIntyre—

Moneta—

Neway—

Pore, V. & N. T.—

Porcupine—

Porcupine Imperial—

Preston—

Schumacher Gold M.—

St. Lawrence—

Thompson-Kerr—

West Dome Consol.—

West Three—

Silver—

Adams—

Bell—

Beaver—

Chambers-Forland—

Comstock—

Crown Reserve—

Great Northern—

Hargrave—

Kerr Lake—

Laurin Cons. Mines—

La Rose—

McIntyre—

Min. Corp.—

Nipissing—

Optima—

Peterson Lake—

Right-of-Way—

St. Lawrence—

Timiskaming—

Tretheway—

Hudson Bay—

Micellaneous—

Vacuum Gas—

Rockwood—

Petrol (old)—

Petrol (new)—

Eureka—

Total sales, 60,400.

Silver, 82 1/2.

Gold—

Op. High. Low. Cl.

Atlas—

Dome Ex.—

Dome Lake—

Dome Mines—

Eldorado—

Gold Reef—

Hollinger Cons.—

Hunt—

Inspiration—

Kenna—

Kirkland Lake—

Lake Shore—

McIntyre—

Moneta—

Neway—

Pore, V. & N. T.—

Porcupine—

Porcupine Imperial—

Preston—

Schumacher Gold M.—

St. Lawrence—

Thompson-Kerr—

West Dome Consol.—

West Three—

Silver—

Adams—

Bell—

Beaver—

Chambers-Forland—

Comstock—

Crown Reserve—

Great Northern—

Hargrave—

Kerr Lake—

Laurin Cons. Mines—

La Rose—

McIntyre—

Min. Corp.—

Nipissing—

CITY SELLS BONDS UPON GOOD TERMS

Borrowing Less Costly 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 the money will cost the city 6.55 per cent. The offering totalled \$2,500,000, and average over a period of 17 1/2 years. The members of the syndicate submitting the successful tender were Dominion Securities Corporation, R. A. Daly & Co., W. A. Mackenzie & Co., Harris, Forbes & Co., and the National City Co. The other tenderers and prices bid were:

R. C. Matthews & Co., United Financial Corporation, 94.15; Wood, Gundy & Co., A. E. Ames & Co., 94.23; Sugars, 94.21.

Finance Commissioner Ross said that the price obtained was gratifying in view of the high money rates prevailing in the province. He said the city had secured money cheaper than either the provincial or Dominion government. He continued:

"The credit of the city is high, but we must not be misled by the fact that the money is so cheap. It is not placed on the market at once. Next year we shall have to raise money to acquire the street railway, and we must do nothing to interfere with the successful flotation of bonds for that purpose."

The money will be used for school buildings, local improvements, and to pay up the old housing commission's operations.

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 to 13 1/2 per cent.; three months' bills, 6 1/2 per cent.

Paris, Nov. 10.—Prices were irregular on the bourse today. Three per cent. rentes, 54 francs 15 centimes. Exchange on London, 58 francs 10 centimes. Five per cent. rentes, 54 francs 20 centimes. The United States dollar was quoted at 17 francs 15 centimes.

Glazebrook & Cronyn report exchange rates as follows:

Buyers' Sellers' Counter. N.Y. f.d.s., 12 1/2, 13, 1 1/2 to 1 3/4. Montreal, f.d.s., par, 1/4 to 1/2. Cable tr., 383, 384, 1/2 to 1 1/4. Rates in New York: Demand sterling, 33 1/2.

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:

Open, High, Low, Cl. Sales. A. Chain, 29 1/2, 29 1/2, 28 1/2, 28 1/2, 1,600. A. S. & B., 40 1/2, 40 1/2, 39 1/2, 39 1/2, 1,800. A. B. Sugar, 64 1/2, 64 1/2, 63 1/2, 63 1/2, 2,400. A. B. Mag., 68 1/2, 68 1/2, 67 1/2, 67 1/2, 2,000. A. Car & F., 120 1/2, 120 1/2, 119 1/2, 119 1/2, 1,600. A. Col. Oil, 22 1/2, 22 1/2, 21 1/2, 21 1/2, 2,200. A. H. & L., 9 1/2, 9 1/2, 9 1/2, 9 1/2, 1,800. Am. Lin., 64 1/2, 64 1/2, 63 1/2, 63 1/2, 1,400. Am. Loco., 89 1/2, 89 1/2, 88 1/2, 88 1/2, 1,600. A. S. & B., 40 1/2, 40 1/2, 39 1/2, 39 1/2, 1,800. A. B. Sugar, 64 1/2, 64 1/2, 63 1/2, 63 1/2, 2,400. A. B. Mag., 68 1/2, 68 1/2, 67 1/2, 67 1/2, 2,000. A. Car & F., 120 1/2, 120 1/2, 119 1/2, 119 1/2, 1,600. A. Col. Oil, 22 1/2, 22 1/2, 21 1/2, 21 1/2, 2,200. A. H. & L., 9 1/2, 9 1/2, 9 1/2, 9 1/2, 1,800. Am. Lin., 64 1/2, 64 1/2, 63 1/2, 63 1/2, 1,400. Am. Loco., 89 1/2, 89 1/2, 88 1/2, 88 1/2, 1,600. A. S. & B., 40 1/2, 40 1/2, 39 1/2, 39 1/2, 1,800. A. B. Sugar, 64 1/2, 64 1/2, 63 1/2, 63 1/2, 2,400. A. B. Mag., 68 1/2, 68 1/2, 67 1/2, 67 1/2, 2,000. A. Car & F., 120 1/2, 120 1/2, 119 1/2, 119 1/2, 1,600. A. Col. Oil, 22 1/2, 22 1/2, 21 1/2, 21 1/2, 2,200. A. H. & L., 9 1/2, 9 1/2, 9 1/2, 9 1/2, 1,800. Am. Lin., 64 1/2, 64 1/2, 63 1/2, 63 1/2, 1,400. Am. Loco., 89 1/2, 89 1/2, 88 1/2, 88 1/2, 1,600. A. S. & B., 40 1/2, 40 1/2, 39 1/2, 39 1/2, 1,800. A. B. Sugar, 64 1/2, 64 1/2, 63 1/2, 63 1/2, 2,400. A. B. Mag., 68 1/2, 68 1/2, 67 1/2, 67 1/2, 2,000. A. Car & F., 120 1/2, 120 1/2, 119 1/2, 119 1/2, 1,600. A. Col. Oil, 22 1/2, 22 1/2, 21 1/2, 21 1/2, 2,200. A. H. & L., 9 1/2, 9 1/2, 9 1/2, 9 1/2, 1,800. Am. Lin., 64 1/2, 64 1/2, 63 1/2, 63 1/2, 1,400. Am. Loco., 89 1/2, 89 1/2, 88 1/2, 88 1/2, 1,600. A. S. & B., 40 1/2, 40 1/2, 39 1/2, 39 1/2, 1,800. A. B. Sugar, 64 1/2, 64 1/2, 63 1/2, 63 1/2, 2,400. A. B. Mag., 68 1/2, 68 1/2, 67 1/2, 67 1/2, 2,000. A. Car & F., 120 1/2, 120 1/2, 119 1/2, 119 1/2, 1,600. A. Col. Oil, 22 1/2, 22 1/2, 21 1/2, 21 1/2, 2,200. A. H. & L., 9 1/2, 9 1/2, 9 1/2, 9 1/2, 1,800. Am. Lin., 64 1/2, 64 1/2, 63 1/2, 63 1/2, 1,400. Am. Loco., 89 1/2, 89 1/2, 88 1/2, 88 1/2, 1,600. A. S. & B., 40 1/2, 40 1/2, 39 1/2, 39 1/2, 1,800. A. B. Sugar, 64 1/2, 64 1/2, 63 1/2, 63 1/2, 2,400. A. B. Mag., 68 1/2, 68 1/2, 67 1/2, 67 1/2, 2,000. A. Car & F., 120 1/2, 120 1/2, 119 1/2, 119 1/2, 1,600. A. Col. Oil, 22 1/2, 22 1/2, 21 1/2, 21 1/2, 2,200. A. H. & L., 9 1/2, 9 1/2, 9 1/2, 9 1/2, 1,800. Am. Lin., 64 1/2, 64 1/2, 63 1/2, 63 1/2, 1,400. Am. Loco., 89 1/2, 89 1/2, 88 1/2, 88 1/2, 1,600. A. S. & B., 40 1/2, 40 1/2, 39 1/2, 39 1/2, 1,800. A. B. Sugar, 64 1/2, 64 1/2, 63 1/2, 63 1/2, 2,400. A. B. Mag., 68 1/2, 68 1/2, 67 1/2, 67 1/2, 2,000. A. Car & F., 120 1/2, 120 1/2, 119 1/2, 119 1/2, 1,600. A. Col. Oil, 22 1/2, 22 1/2, 21 1/2, 21 1/2, 2,200. A. H. & L., 9 1/2, 9 1/2, 9 1/2, 9 1/2, 1,800. Am. Lin., 64 1/2, 64 1/2, 63 1/2, 63 1/2, 1,400. Am. Loco., 89 1/2, 89 1/2, 88 1/2, 88 1/2, 1,600. A. S. & B., 40 1/2, 40 1/2, 39 1/2, 39 1/2, 1,800. A. B. Sugar, 64 1/2, 64 1/2, 63 1/2, 63 1/2, 2,400. A. B. Mag., 68 1/2, 68 1/2, 67 1/2, 67 1/2, 2,000. A. Car & F., 120 1/2, 120 1/2, 119 1/2, 119 1/2, 1,600. A. Col. Oil, 22 1/2, 22 1/2, 21 1/2, 21 1/2, 2,200. A. H. & L., 9 1/2, 9 1/2, 9 1/2, 9 1/2, 1,800. Am. Lin., 64 1/2, 64 1/2, 63 1/2, 63 1/2, 1,400. Am. Loco., 89 1/2, 89 1/2, 88 1/2, 88 1/2, 1,600. A. S. & B., 40 1/2, 40 1/2, 39 1/2, 39 1/2, 1,800. A. B. Sugar, 64 1/2, 64 1/2, 63 1/2, 63 1/2, 2,400. A