

BEARISH FACTORS IN WALL STREET

Money Rates, Foreign Exchange and Court Decision Among Influences.

New York, Nov. 17.—The stock market was in process of further liquidation during the early and intermediate periods of today's session, but the re-adjustment, both as to scope and volume of operations, was comparatively moderate.

Selling for both accounts continued intermittently, a considerable percentage of the offerings, according to commission houses, representing the further settlement of over-extended bid holdings at earlier prices.

Money rates, foreign exchange, unsettled industrial situation and a long-pending court decision played their several parts in the dealings, the market closing with a decline.

Call loans opened and were renewed at 13 per cent, that rate being the fixed quotation until the final hour, when money was freely offered at 10 per cent. Time money was unchanged, 10 to better supply.

The shorts based much of their early selling on the money market, the new low rate for sterling exchange, the coal conference and the famous oil land case in California, which was decided against the Southern Pacific Company.

South Pacific shares broke 5 points on the news, or a total of 1 1/2 points since last week's final quotation. The stock had been heavy during the forenoon, in marked contrast to the Pacific and other standard rails, among which gains of 1 to 1 1/2 points were scored.

Recent spectacular features in the motor oil, steel and equipments groups registered extreme losses of 3 to 15 points. Crucible Steel, Mexican Petroleum and General Motors being the foremost.

Sales amounted to 1,000,000 shares. Bonds were easier, but not materially changed, except for a sharp decline in Southern Pacific bonds. Total sales (par value) aggregated \$13,475,000. Old U. S. bonds were unaltered on call.

DOMINION IRON DEAL LIKELY TO GO THRU

English Interests Are Prepared To Buy 50,000 Shares.

Montreal, Nov. 17.—Impending developments respecting the proposal of English interests to buy 50,000 shares of Dominion Steel and Iron, which were talked about in the street, are now being discussed.

It is understood that a meeting of the steel board has been called for Thursday, and the belief is quite general that the matter will be discussed and the deal closed.

The report has it that the cash to consummate the purchase is already here, that the steel board is favorably inclined to the proposal and that all that now remains to make it a fait accompli is to give it formal sanction.

It is also said that a prominent Toronto interest in the company has given the same London interests an option on his holdings, which are understood to be quite large, at a figure considerably higher than the present market price.

SOUTHERN PACIFIC LOSES BIG OIL LAND TRACT

Washington, Nov. 17.—The government, by an opinion today in the supreme court, won its fight to have cancelled patents for six thousand acres of California oil land valued at \$20,000,000, alleged to have been obtained thru fraud by the Southern Pacific Company.

In disposing of the case, the supreme court reversed federal court decision dismissing proceedings instituted by the government to have the land, which is located within naval oil reserves No. 1, returned to the government.

C. P. EARNINGS.

Montreal, Nov. 17.—C. P. R. earnings for the week ended November 14, were \$4,084,000, an increase over the corresponding week last year of \$897,000.

MONEY AND EXCHANGE.

London, Nov. 17.—Money, 2 1/2 per cent. Discount rates, short bills, 5 1/2 per cent. Three months' bank bill, 5 1/2 per cent. Gold premiums at London, 140.00.

POUND'S BIG SLUMP

New York, Nov. 17.—Sterling exchange dropped to a new low level here today, falling to \$4.05 1/2, as against last Saturday's \$4.12 1/2 to the pound. The decline was believed to be due to lower quotations on continental exchange.

DOMINION IRON UP; BRAZILIAN LOWER

Toronto Market Opens Week Quietly—Bid for Petroleum Off Six Points.

Resumption of activity in Dominion Iron, with a transient price appreciation, and moderate liquidation of Brazilian, which brought about lower quotations, were contrasting features of yesterday's rather quiet trading on the Toronto Stock Exchange.

Although the winding-up of the Victoria Loan campaign has permitted the brokers to return to the floor in force, the trading public seems to have, temporarily, at least, shifted off the market, and fresh evidences of uneasiness in the stock market are not likely to be made.

Toronto gave no incentive locally to make commitments. With the pound sterling at a low record of \$4.05 1/2, yesterday's attention was called to the fact that the trading public seems to have, temporarily, at least, shifted off the market, and fresh evidences of uneasiness in the stock market are not likely to be made.

Unless the Montreal "street" is guessing wrong, arrangements will be made in the next few days for the transfer to Dominion of a block of 50,000 shares of Dominion Iron. The stock was strong here yesterday, selling as high as 7 1/2, and closing at 7 1/4, a net gain of 1 1/2 points.

Transactions in iron amounted to 170 shares. Steel of Canada was quiet and a shade firmer, at 15 1/2. Weakness in Brazilian was apparently linked up, on previous occasions, with the break in pound sterling, English holders being tempted to reap the profit on the arbitrage. Brazilian opened weak at 8 1/2 and sagged to 8 1/4, losing 1 1/2 points on the day.

Elsewhere the tendency was in the main toward slightly lower prices. Following the announcement of a coming stock issue, Canadian General Electric sold off 1 1/2, to 10 1/4, with the closing bid down to 10 1/8. Spanish River was a point lower, at 67. International Petroleum was lower on the New York curb, and locally the bid declined from 62 to 58. Toronto Railway was steady around 40 1/2.

The day's transactions: Shares, 14,055; bonds, \$268,400.

CAN. GENERAL ELECTRIC TO MAKE STOCK ISSUE

The Canadian General Electric Co. Limited, is issuing another million dollars of stock in the form of 10,000 shares of common stock. The company has already reinvested in capital assets between four and five million dollars surplus profits. The new stock will be offered for subscription to the holders of common stock of the company on record in the books of the company on December 12 next, and subscription lists will close on January 5, 1920. The shares will be issued at par value (\$100).

NEW YORK COTTON.

J. P. Bickell & Co., 302-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev.
Jan.	34.75	35.50	34.55	34.75	34.75
Mar.	32.50	33.25	32.50	32.50	32.50
May	32.00	32.75	31.50	32.00	32.00
July	31.40	31.84	30.95	31.15	31.20
Oct.	28.50	29.00	28.00	28.50	28.50
Dec.	28.35	28.85	28.75	28.85	28.85

Special Banking Facilities

At every branch of this Bank a general banking business is conducted. Deposits are accepted, Loans made and Letters of Credit issued. Drafts on foreign banks sold or the money transferred direct by us. Bills of Exchange, Sale Notes, Collections, etc., looked after and collected.

THE DOMINION BANK

Record of Yesterday's Markets

STANDARD STOCK QUOTATIONS.

	Ask.	Bid.
Ames-Holden com.	7 1/4	7 1/4
Ames-Holden pref.	12 1/2	12 1/2
Ames-Holden 2d.	7 1/4	7 1/4
Ames-Holden 3d.	7 1/4	7 1/4
Ames-Holden 4d.	7 1/4	7 1/4
Ames-Holden 5d.	7 1/4	7 1/4
Ames-Holden 6d.	7 1/4	7 1/4
Ames-Holden 7d.	7 1/4	7 1/4
Ames-Holden 8d.	7 1/4	7 1/4
Ames-Holden 9d.	7 1/4	7 1/4
Ames-Holden 10d.	7 1/4	7 1/4
Ames-Holden 11d.	7 1/4	7 1/4
Ames-Holden 12d.	7 1/4	7 1/4
Ames-Holden 13d.	7 1/4	7 1/4
Ames-Holden 14d.	7 1/4	7 1/4
Ames-Holden 15d.	7 1/4	7 1/4
Ames-Holden 16d.	7 1/4	7 1/4
Ames-Holden 17d.	7 1/4	7 1/4
Ames-Holden 18d.	7 1/4	7 1/4
Ames-Holden 19d.	7 1/4	7 1/4
Ames-Holden 20d.	7 1/4	7 1/4
Ames-Holden 21d.	7 1/4	7 1/4
Ames-Holden 22d.	7 1/4	7 1/4
Ames-Holden 23d.	7 1/4	7 1/4
Ames-Holden 24d.	7 1/4	7 1/4
Ames-Holden 25d.	7 1/4	7 1/4
Ames-Holden 26d.	7 1/4	7 1/4
Ames-Holden 27d.	7 1/4	7 1/4
Ames-Holden 28d.	7 1/4	7 1/4
Ames-Holden 29d.	7 1/4	7 1/4
Ames-Holden 30d.	7 1/4	7 1/4
Ames-Holden 31d.	7 1/4	7 1/4
Ames-Holden 32d.	7 1/4	7 1/4
Ames-Holden 33d.	7 1/4	7 1/4
Ames-Holden 34d.	7 1/4	7 1/4
Ames-Holden 35d.	7 1/4	7 1/4
Ames-Holden 36d.	7 1/4	7 1/4
Ames-Holden 37d.	7 1/4	7 1/4
Ames-Holden 38d.	7 1/4	7 1/4
Ames-Holden 39d.	7 1/4	7 1/4
Ames-Holden 40d.	7 1/4	7 1/4
Ames-Holden 41d.	7 1/4	7 1/4
Ames-Holden 42d.	7 1/4	7 1/4
Ames-Holden 43d.	7 1/4	7 1/4
Ames-Holden 44d.	7 1/4	7 1/4
Ames-Holden 45d.	7 1/4	7 1/4
Ames-Holden 46d.	7 1/4	7 1/4
Ames-Holden 47d.	7 1/4	7 1/4
Ames-Holden 48d.	7 1/4	7 1/4
Ames-Holden 49d.	7 1/4	7 1/4
Ames-Holden 50d.	7 1/4	7 1/4
Ames-Holden 51d.	7 1/4	7 1/4
Ames-Holden 52d.	7 1/4	7 1/4
Ames-Holden 53d.	7 1/4	7 1/4
Ames-Holden 54d.	7 1/4	7 1/4
Ames-Holden 55d.	7 1/4	7 1/4
Ames-Holden 56d.	7 1/4	7 1/4
Ames-Holden 57d.	7 1/4	7 1/4
Ames-Holden 58d.	7 1/4	7 1/4
Ames-Holden 59d.	7 1/4	7 1/4
Ames-Holden 60d.	7 1/4	7 1/4
Ames-Holden 61d.	7 1/4	7 1/4
Ames-Holden 62d.	7 1/4	7 1/4
Ames-Holden 63d.	7 1/4	7 1/4
Ames-Holden 64d.	7 1/4	7 1/4
Ames-Holden 65d.	7 1/4	7 1/4
Ames-Holden 66d.	7 1/4	7 1/4
Ames-Holden 67d.	7 1/4	7 1/4
Ames-Holden 68d.	7 1/4	7 1/4
Ames-Holden 69d.	7 1/4	7 1/4
Ames-Holden 70d.	7 1/4	7 1/4
Ames-Holden 71d.	7 1/4	7 1/4
Ames-Holden 72d.	7 1/4	7 1/4
Ames-Holden 73d.	7 1/4	7 1/4
Ames-Holden 74d.	7 1/4	7 1/4
Ames-Holden 75d.	7 1/4	7 1/4
Ames-Holden 76d.	7 1/4	7 1/4
Ames-Holden 77d.	7 1/4	7 1/4
Ames-Holden 78d.	7 1/4	7 1/4
Ames-Holden 79d.	7 1/4	7 1/4
Ames-Holden 80d.	7 1/4	7 1/4
Ames-Holden 81d.	7 1/4	7 1/4
Ames-Holden 82d.	7 1/4	7 1/4
Ames-Holden 83d.	7 1/4	7 1/4
Ames-Holden 84d.	7 1/4	7 1/4
Ames-Holden 85d.	7 1/4	7 1/4
Ames-Holden 86d.	7 1/4	7 1/4
Ames-Holden 87d.	7 1/4	7 1/4
Ames-Holden 88d.	7 1/4	7 1/4
Ames-Holden 89d.	7 1/4	7 1/4
Ames-Holden 90d.	7 1/4	7 1/4
Ames-Holden 91d.	7 1/4	7 1/4
Ames-Holden 92d.	7 1/4	7 1/4
Ames-Holden 93d.	7 1/4	7 1/4
Ames-Holden 94d.	7 1/4	7 1/4
Ames-Holden 95d.	7 1/4	7 1/4
Ames-Holden 96d.	7 1/4	7 1/4
Ames-Holden 97d.	7 1/4	7 1/4
Ames-Holden 98d.	7 1/4	7 1/4
Ames-Holden 99d.	7 1/4	7 1/4
Ames-Holden 100d.	7 1/4	7 1/4

STANDARD SALES.

Ames Lake, 15																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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