WALL STREET IS NOT **EXCITED OVER ELECTION**

Apart From Spurts in Southern Pacific and Reading Market Is Rather Tame Affair-Tone of the Money Market Continues to Be Dominant Factor.

SHOULD THANK HIS

BANKER

One man in Toronto is no doubt

thankful to his banker for refus-

When Atlantic Sugar was selling

about \$145 a share this individual,

who holds \$100,000 in Victory bonds, got the tip, like many

others, to buy Sugar. He decided to do so, and tried two Toronto

brokers. His order was to buy 1000 shares of Sugar, and he wanted to put up the Victory bonds as

margin. The brokers told him they were unable to finance the deal, and he then tried his banker,

who fiatly refused to consider the

loan. If the purchase had been made the buyer would now be out at least \$70,000.

MAKE HIGHER PRICES

DOME AND HOLLINGER

New York, Nov. 3.—Any doubt that wall street and the financial community as a whole had fully forecast the

Corn

that the

e United

than last

per cent. to lower

ettled at

%c. In from a

selling

was no

fair buy-

on the production and that her coment why the Bulls he United basis reding the ived from armers in

armers in aska was

corn. One

alefly as sister and attions, on

ard Bank on

55%c; No.

FLOUR.

rn. \$2.04%; March.

Market

the today the results practically oved over especial of from 57 se to 55½. m on an-ll dividend hat an ex-de at the declared r share on Dec. 1 to compares

compares on Nov. 1. eased off ederal Oil s and Re-

DORS

ELLING

The acci-in New hey were November the chief

the vend-

op rather lison has prized the until new

LAND. teamship ay from s of gold valued at of which

Reserve Company the ship-

SIGNS.

oday, M. this af-

to Brus-il. King airplane 5 o'clock

the sea-

ity as a whole had fully forecast the results of the presidential election was dispelled by the seemingly indifferent course of today's stock market.

Instead of the frenzied trading and wild fluctuations that attended the outcome of other national campaigns of the past two decades and the McKinley boom of 1896, dealings were comparatively light and changes in all save a few issues were relatively unimportant. Prices were firm to strong in the active turnover of the first hour, irregular and heavy in spots during the intermediate period and moderately strong again in the later dealings under the impetus of a broad buying movement in some of the transportations.

Southern Pacific's Jump.

The outstanding feature of the session was the extensive trading in Southern Pacific at a net gain of nine points, due directly to Monday's announcement that the directors are to formulate a plan to pergate the company's off properties with resultant material advantage to the basis of this plan of separation, registered a substantial advance a: the outstantial advance a: the outstant of the plan of separation, registered a substantial advance a: the outstant of the plan of separation, registered a substantial advance a: the outstant of the plan of separation, registered a substantial advance a: the outstant of the plan of separation, registered a substantial advance a: the outstant of the plan of separation, registered as substantial advance a: the outstant of the plan of separation, registered as substantial advance a: the outstant of the plan of separation, registered as substantial advance a: the outstant of the plan of separation, registered as substantial advance a: the outstant of the plan of separation, registered as substantial advance a: the outstant of the plan of the pl

hasis of this plan of separation, registered a substantial advance at the outest, but this was largely canceled later and other issues of the same variety, Royal Dutch excepted, were inclined to

Royal Dutch excepted, were inclined to react.

The general list, especially steels, shippings, motors, textiles, papers, to-haces and leathers continued to be governed by the tone of the money market, as well as by industrial conditions in which backward tendencies were again predominant. Rallies at the close included heavy accumulation of Reading at a net gain of 6%. Sales amounted to 900,000 sheares.

Call money ruled thruout at 9 per cent, and foreign exchange recorded few noteworthy changes of rates to important centres. Southern Pacific convertible fives, at a gain of almost ten points, featured the strong bond market with Liberty issues. Total sales, par value, aggregated \$17,450,000. Old United States bonds were unchanged on call. The mining market was dull again yesterday but the undertone to the prices of some shares was decidedly strong. Dome was conspicuous in this regard, and Dome Extension followed in due course. There is a scarcity of both issues on the Toronto market, and bids for real stock find few, if any, sellers within what is considered a trading range. Dome sold up to 11% in New York, and odd lots of the stock sold here at \$13. Hollinger was also firm, and made an easy recovery to 5.65. Keora and Kirkland Lake were the other gold issues to exhibit firmness.

Silver stocks were dull, but the lighter production of silver metal is expected to result in higher prices, and to have some influence on sentiment for the Cobalt shares. Silver advanced nearly two cents an ounce, the price yesterday being \$2½c an ounce. Trethewey improved in price to 25½, and was the only active issue in this section of the exchange.

PAPERS AND SUGAR HAVE ANOTHER DROP

Record of Y	este	erday's Markets
TORONTO STOCKS.	PLA	STANDARD STOCK EXCHANGE.
Abitibi Power com 674	Bid. 661/2	Go'd- Asked. Bid
do. preferred 90 Am. Cyanamiu com	***	Apex 2 11/2
do, preferred 65 1/2	33 60	Apex
Ames-Holden pref 53		Dome Lake 4 31
Am. Sales Bk. com 7 do. preferred 77	74	Dome Mines14.00 ,
Atlantic Sugar com 75	731/4	Gold Reef
Brazilian T., L. & P 351/2	4%	Hunton 11 9
B. C. Fishing 43	421/4	Keora 16½ 16 Kirkianı Lake 45 43½
Bell Telephone 103 Burt F. N. common 95	102	Lake Shore 110 162
do. preferred 98		McIntyre 197 194 Monota 10 8
Can. Bread com 211/2	201/2	Newray 6
C. Car & F. Co. pref 87	86 85	Porcupine V. & N. T 23 214
Canada Cement com 60	58	Porcupine Gold 23 223
do. preferred	90	Porcupine Imperial 14
Can. Fds. & Fgs 110 Can. St. Lines com 58	56	Preston 3 24
Can. St. Lines com 58 do. preferred 72½	72	Schumacher Gold M 211/2 19
Can. Gen. Electric 98 Can. Loco. com 85	97	Teck-Hughes 8 7 Thompson-Krist 71/2 7
do. preferred 85		West Dome Con
C. P. R 140	138	Wasapika 11 91
Canadian Salt 95 City Dairy com 60	50	West Tree 51/2 41/
do. preferred	85	Silver— Adanac 2½
Coniagas 2.50 Cons. Smelters 23	2.20	Bailey 4½ 3½
Consumers' Gas	131	Chempage Forland 5
Crown Reserve 25 Crow's Nest	20	Confagus 3.80
Detroit United	102	Foster 22
Dome 13.00	12.50	Gifford 11/2 11/2
do. preferred 811/2	7914	Great Northern 2 13
Dom. Iron preferred 80		Kerr Lake 3 40
Dom. Steel Corp 511/2 Dom. Telegraph	501/2 80	Lorrain Con. Mines 5 La Rose 30 253
Duluth-Superior 16 Ford Motor Co 330		McKin. Dar Savage 48%
Inter. Petroleum21.00	332	Mining Corp
Lake of Woods	19.50	Ntpissing 9.75 9.25 Ophir 2 1 Peterson Lake 12 111
do. preferred 100	•••	Peterson Lake 12 111
La Rose 30 Mackay common 71	25 69%	Right-of-Way
do. preferred 641/2	631/2	Timiskaming 3416 22
do. preferred 95	137	Trethewey 25% 25% 25% York, Ont 7%
Monarch common	68	Hudson Bay 40
do. preferred	83	Oll and Gas-
N. Steel Car com 5½ do. preferred 24½	231/2	Vacuum Gas 291/4 29
Nipissing Mines9.50	9.25	Rockwood Oil
N. S. Steel com	200	I'etrol (new) 50
do. preferred	100	Ajax
Pac. Burt com	30	Total sales, 24,390.
Penman's common 120		Silver, 82 1/8c.
do. preferred 86		STANDARD SALES.
Port Hope San. pref 72 Porto Rico Ry. com	38	Op. High. Low. Cl. Sales
do, preferred 70		Gold-
do. preferred 90%	***	Atlas 10 50 Dome Ex 42* 60
Quebec L., H. & .P 251/2	24%	Dome M12.75° 8
Riordon common 200		Gold Reef 3% 1,00 Holly Con5.55 5.65 5.55 5.65 88
do. preferred 85	53	Keora 16 16 16 16 16 5,50
Russell M.C. com 70		Kirk. Lake 44 30
do. preferred 70 Sawyer-Massey 16	14	L. Shore105 10 McIntyre193 10
do. preferred 60		P. Crown 23 3,22
Shredded Wheat com 13?	131	Wasarika 10, 1,00

	STANDARD SALES.					
38	Op.	High.	Low.	CI.	Sal	
	Gold-					
	Atlas 10					
	Dome Ex 42*					
24%	Dome M12.75°				100	
	Gold Reef 31/		1122		1,	
53	Holly Con5.55	5.65	.55	5.65	9	
	Keora 16			161/2	5,	
	Kirk. Lake 44					
	L. Shore105	•••	•••	•••		
14	McIntyre193	***				
	P. Crown 23	***	***		3,	
	Wasarika 10		***		1,	
97	Silver-					
	Beaver 39			• • •		
99	Crown R 201/2		ies		1.	
	Mining Corp. 169		100			
32	Peterson L 111/2 Trethewey 24%	9514	2434	2514	3	
63	011 3 /3-4					
90	Vac. Gas 291/2		29	291%	3	
***	vac. Gas 2379	200	-	20 72	0,	
84	*Odd lots.					
43	Ouu ious.	Sub-Line Control		100000 4000		

5	Silver, 82%c.)
4 5 3	UNLISTED STOC	
3	Brompton common	Ask. 68
31/4	do. preferred	131/2
51/2	do. income bonds	22
0	do. preferred	85 32
	do. preferred Dom. Fds. & Steel com	
45%	do. preferred	92
71/2	Dom. Pow. & Trans com	47 1/2
0	Elk Basin Petroleum King Edward Hotel	11
	MacDonald Co., A	
5	North Am. P. & P	- 5%
1	North Star Oil com5 do. preferred3	.75
i	Prod. & Refin. com do. preferred	12
0	Steel & Rad. comdo. preferred	65
	Volcanic Gas & Oil	75
4 2	Western Assurance com.: Western Canada Pulp	85

-Morning-Hollinger-50 at 5.60, 5 at 5.60, 50 at 5.60.

N. Brewertes—52 at 60.

Brompton—5 at 59%, 5 at 69%, 15 at 69%, 16 at 67, 50 at 67, 50 at 66%, 10 at

aggregated \$17,450,000. Old United States bonds were unchanged on call.	production of silver metal is expected to result in higher prices, and to have some influence on sentiment for the Cobalt	Prov. Paper com	Atlas 10
PAPERS AND SUGAR HAVE ANOTHER DROP	shares. Silver advanced nearly two cents an ounce, the price yesterday being 82½ can ounce. Trethewey improved in price to 25½, and was the only active issue in this section of the exchange.	Quebec L., H. & P. 25½ 24% Riordon common 200 Rogers common 60 53 do. preferred 85 Russell M.C. com 70 do. preferred 70	Dome M12.75*
The Republican victory so desired by Wall street was not received with any acclaim by the market yesterday and this reflected itself upon the Canadian	MINES MAY CLOSE DOWN. Timmins, Nov. 3.—A possible temporary cessation of work, and a certain curtailment of operations at the Dome	Sawyer-Massey	McIntyre193*
exchanges. It was argued that if the political situation was so satisfactory and prices declined there must be something still against prices not yet re-	and McIntyre mines will be the result of the prolonged dry spell. The Hollinger will not be attected greatly.	Spanish River com	Beaver ' 39 250 Crown R 201/2 100 Mining Corp.169 165 1,000 Peterson L 11½ 2,200 Trethewey 24% 25½ 24% 25½ 3,800
vealed. The better undertone to the Toronto market of Tuesday was entirely lost yesterday, and prices dragged with a certain amount of heaviness. This was most noticeable in the papers.	terday, with total sales, as follows.	do. preferred	Oil and Gas— Vac. Gas 29½ 29 29½ 3,300 *Odd lots.
Brompton and Abitibi dropped about three points. The famine in papers is now said to be a myth and competition for the American business is already	A. G. Chem. 78 78 76 76½ 700 A. B. Sugar 72¾ 100 A. B. Mag 74 74 73¼ 73¼ 700	Trethewey 26 Tucketts common 49 do. preferred 87 Twin City com 45 West. Can. Flour 115	Silver, 82%c. I)NLISTED STOCKS.
reported to be in effect. Spanish River common and preferred fell away about three points each on small selling. Sugar made a new low and fell from 76% to 72% during the day.	Am. Can 33¼ 33¼ 32½ 32½ 900 A. Car & F. 134% 134% 132% 133% 1,900 A. Cot. Oil 25% 25% 25½ 25% 500 A. H. & Lea 10% 300 do. pfd 58% 59 58 59	Winnipeg Ry. 33 Banks— 185 183¼ Dominion 192 180	Brompton common 68 67 Black Lake common 13½ do. prefeired 19½ do. income bonds 35
Business in the other issues dealt in represented little real change in prices. Barcelona had a whole lot of transactions and made ½ point, and Brazilian	A. Safe R 18% 12% 13 13 400 A. Int. Corp. 72 73 71% 73 2,40J Am. Loco 96½ 96½ 95 95½ 2,000 A. S. & R 59 59½ 58½ 59½ 3,400	Hamilton	Carriage Fact. com
being close to 35 all day. Mackay common was firm, but not on speculative buying. The investment issues were quietly steady and in the war bonds a little fur-	A. Steel F. 37½ 200 Am. Sugar 104 105 104 105 1,500 A. Sum. T. 84% 84% 82½ 83% 2,800 A. Tel. & T. 100½ 100½ 100 100½ 800 Am. Tob 129½ 129½ 128 128 400	Nova Scotia 251 Royal 204% Standard 212 Toronto 182	Dom. Fds. & Steel com 62 61 62 90 62 61 62 61 62 61 62 61 63 64 64 65 65 65 65 65 65
ther advance was made in the 1937 issue. NEW MEMBER. Mr. N. Burke Allen has been elected	Am. Wool. 70½ 71 68 69½ 8,500 A. W. P. pr. 46½ 46¾ 46½ 46½ 300 Amn. Zinc 10½ 100 Anaconda 51½ 50½ 50½ 51¼ 5,300 Atchison 87 88½ 86½ 87¾ 10,000	Union	Elk Basin Petroleum 11 10½ King Edward Hotel 50 MacDonald Co., A
a member of the Toronto Stock Ex- change. MONTREAL TRADING	A.G. & W. I. 144 144 139 139 139 900 Baid. Loco 113 113 111 113 23,000 B. & Ohio . 461 48 444 47 16,200 B. Stl. "B" . 70 70 68 69 4,900	Huron & Erie	North Am. P. & P 5% North Star Oil com 5.00 4.50 do. preferred
TERMED VERY SLOPPY Montreal, Nov. 3.—Trading on the	B. R. T 14½ 14½ 13½ 14¼ 3,400 Burns Bros. 94	Ontario Loan	Steel & Rad. com. 15 do. preferred 65 do. bonds 70 Volcanic Gas & Oil 75
local stock exchange today was very sloppy, with more substantial losses at the end of the day than for some time. One or two isolated issues showed	Can. Pac 124% 126% 124% 126% 10,500 Cen. Leath 41% 41% 40% 40% 2,700 C. Motor 81% 81% 80% 81% 2,000 C. & Ohio 66 68% 66 68 4,200	Canada Bread 86 84 Can. Steam, Lines 67 62 Canada Locomotive 50 Dom. Canners 93 91 Dominion Iron 76	Western Assurance com 12 Western Canada Pulp 35 Whalen Pulp com 29 26 TORONTO SALES UNLISTED.
strength, but outside these the whole market was off from a fraction to 8½ points. The heaviest loss was scored by St. Lawrence Flour, which fell off 8½ points	do. pfd 62½ 63 61 68 7,100 C.,R.I. & P 37% 37% 35% 36% 11,000 Chine Cop 14 14 13% 13% 500 Chine Cop 25% 26% 25% 26 2,000	Elec. Development	
to a new low for the year at 85. The greatest gain, outside the banking group, where Noya Scotia moved up 11 points to 255, was Lake of the Woods, which	Con. Gas 59% 59% 58% 59%	Prov. of Ontario	Brompton—5 at 59%, 5 at 69%, 15 at 69%, 16 at 69%, 16 at 67, 50 at 66%, 10 at 67. North American Pulp—25 at 6%. —Afternoon—
sold up to 7 points to 140, with no stock offered under 149 at the close. No other reason than sheer erraticness of the market is assigned for the contrary motion in flour stocks. The steel issues	Dome M 11½ 11½ 11½ 11½ 1,600 Erie 18 18% 17% 18% 5,300 do. 1st pr. 27% 28 27 28 2500	Spanish River 96½	North Star—50 at 3.65. Hollinger—25 at 5.60, 75 at 5.60. Mattagami—Pref., 50 at 75. North American Pulp—25 at 5½, 25 at
were strong. Outside a 1½-point net gain for Bank of Montreal there was no other net rise in the list, but Asbestos, General Electric, Smelters and Quebec Railway	Free. Tex. 21½ 21½ 21½ 21% 21% 200 G., W. & W. 5½ 400 Gen. Cig. 62 62 61½ 61½ 200 Gen. Elec. 140¾ 140½ 140½ 140½ 200	War Loan, 1937	5 7-16, 50 at 5½. Brompton—25 at 67½. Dominion Foundry—25 at 61.
held steady. The most prominent weaker issues were some of the papers, Sugar and Breweries and Wayagamack.	Goodrich 50½ 50½ 49% 50 1,500 Gt. N. pfd 87 88 85% 88 8,600 G.N. O. ctfs. 34 34 34% 34% 600 II. Cen 93 93% 92% 93%	TORONTO SALES. Op. High. Low. Cl. Sales.	NEW YORK CURS. Supplied by Hamilton B. Wills & Co., Limited, 90 Bag street, Toronto. Bid. Asked. Allied Oil 21
Sugar moved to a new low for the year at 73½, a loss of 2½ points, and Breweries finished 1½ points down at 60. In the banks Merchant lost two points at 170. Total sales: Listed, 8103; bonds,	Insp. Cop 43 43 42½ 42¾ 1,500 I. N. V. Oil. 33½ 33% 32½ 33% 2,200 Int. Nick 17% 17½ 17½ 17½ 700	Brazil 35½ 35½ 35½ 35½ 140 Barcelona 4½ 205 Bell Tel102½ 102¾ 102½ 102% 55 C. P. R139 10	Anglo-American 21 22 Boone Oil 2½ 2½ Boston & Montana 44 45 Canada Copper 1½ 1½
TEMPORARY CESSATION	K. City Sou. 25 25½ 24 25½ 3,100 K. Sp. Tire . 51 51 49½ 50 2,900 Key. Tires . 13½ 13½ 13 13½ 1,000 Kenn. Cop 23½ 23½ 23½ 23½ 3,300 Lehigh Val 50½ 56½ 54 56½ 13,400	Dome12.75 13.00 12.75 13.00 80 F. N. Burt. 94% 10 do. pref 96% 10	Dominion Oll
POSSIBLE AT THE DOME Timmins, Ont., Nov. 3.—A possible temporary cessation of work and a cer-	Lack. Steel . 63%	Mackay	Gen. Asphalt
tain curtailment of operations at the Dome and McIntyre mines will be the result of the prolonged dry spell in this district. The Mattagami River, from which the Northern Canada Power Com-	Mid. Steel . 38% 38½ 37¾ 38⅓ 3,000 Miss. Pac 26% 27½ 26% 27 N. & West. 98¼ 102 98% 101½ 2,800	Span. River. 96 ½ 96 ½ 96 96 55 do. pref100 15 Win. Ry 32 \$1,000	Heyden Chemical
pany generates power, is lower than ever before. The Hollinger will not be affected greatly, having an auxiliary steam plant. Some rain and a little	Nat. Lead 73½ 200 N.Y. Air B 95 N. Y. Cen 81½ 83 80½ 82½ 15,000 N. H. & H 33½ 34 32½ 33¾ 4,800	S Paulo bds, 72% 72% 72% 72% \$7,500 Banks— Commerce183 1831/2 183 1831/2 20	Marland Refining
NEW OIL FIELD OPENS CLOSE TO BOTHWELL	N. Pac 89 91% 87 90% 15,400 Pure Otl 39% 40 39½ 33¾ 1,600 PA. Pet 89 89¼ 87% 88¾ 10,600 Penn. R. R. 43% 43% 43¼ 43½ 2,900 Pierce-A 35½ 35½ 34¼ 34½ 1,200	Merchants 172 3 Union	Producers & Refiners 5% 6 Ryan Oil 17 17½ Submarine Boat 14½ 14½ Silver King 35 36
Bothwell, Ont., Nov. 3.—(Special).—A mew Ontario oil field is promised to develop at Shetland, a small village about	Pierce Oil 15½ 15½ 15 15½ 800 P. Stl. Car 96½ 100 Pitts. Coal . 66½ 68 65% 68 2,900 Ray Cons 14½ 14½ 14½ 14½ 600	1931 89% 90 89% 90 \$3,500 1937 94% 94% 94 94% \$9,700 MONTREAL STOCKS.	Skelly Oil
ten miles from here. The Castle Oil Company has been developing at this point during the past two years and it is not until recently that any informa-	Rep. Steel 76½ 76½ 74½ 76¼ 3,800 Royal Dutch 74½ 76% 74 76½ 22,800 Sin. Oil 33 33¼ 32½ 32½ 9,400	Open. High, Low. Last. Sales. Asbestos 93\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	
tion of the doings of the company has been available. It is now learned that the company has put down eight wells in all, two of which were dry. The other hix gave good gas results and one has	Stromberg . 70 70 68 69 700 Studebaker . 58½ 58½ 57½ 58% 8,400 Texas Co 52 52 51½ 51½ 17,800 Tex. Pac 26 26% 24% 26½ 5,200	Brazilian 35¼ 35¼ 35 35 300 Brompton 69¾ 69¾ 67 68 1,010 Can. Cem 59 59 58 59 22 Can. S. S 58 58 57¾ 57¾ 50 do .pref 73 73 73 73 73	A. L. Hudson & Co., 8802-7 Standard Bank building, report New York cotton exchange fluctuations as follows: Prev.
ducer. This well is down 1,612 feet and the oil is of a high grade character. The company has taken precautions to protect itself against the outlay involved	Union Bag . 82 82 81 81 200 Un. Pac 125% 128 125 127% 11,400 U. R. Stores 73½ 73½ 71½ 72% 34,400 U.S. Alcohol 83% 83% 81% 82% 1,900	Can. G. Elec. 97 97 97 97 75 Con. Smelt . 22 22 22 22 88 Detroit 101 101 100½ 100½ 125 Dom. Iron 51 51% 51 51% 135	Mar 20.66 20.65 19.90 20.75 21.75 May 20.50 20.50 19.70 20.30 20.75 May 20.50 20.50 19.70 20.30 20.75 20.35 20.35 19.35 20.38
the district. C. P. R. EARNINGS.	U.S. F. Pr 48½ 48½ 46¾ 47½ 1,200 U. Fruit 210½ 213 209½ 210 U. S. Rub. 72 72 70¾ 72 7,800 U. S. Steel 88½ 88% 87½ 87½ 36,500 do. prd 106% 106% 106 106% 600	McDonald 28½ 28½ 28½ 28½ 50 Mont. Power. 81 81 80 80 61 Nat. Brew 61 61½ 60 60 750	Oct 19.25 19.25 18.90 19.20 19.40 Dec 21.22 21.35 20.60 21.12 21.50 C. N. R. EARNINGS.
Railway earnings for week ending October 31st, 1920, \$7,599,000. Increase, \$1,701,000.	Utah Cop 61% 61% 59% 60 1,300 V. C. Chem. 56% 56% 53½ 54½ 1,400 Wabash "A" 31% 31% 30 31% W'stingh'se . 47½ 47½ 46% 46% 1,500	Quebec 25 25 24½ 25 175 Riordon 198 198 195¼ 195¼ 45 Span. River. 98% 98% 94% 96 675 do. pref103¼ 103¼ 98¼ 100 780	Canadian National Railways' gross earnings for— Week ending Oct. 31. 1920 \$3,874,104 \$86,458,335 Corresp'd's period
DOMINION BANK BRANCH. A branch of the Dominion Bank was opened November 2 at Dauphin, Man., with Mr. W. S. Ashley as manager.	Wil. & Co 50½ 400	Shawinigan 105 105 105 20	last year 3,221,718 76,174,966
1		12	

.005	Ton. Extension U. S. Steamsh United Profit	ips		1% 1½ 1%	2 2 2
50020	A. L. Hudso Bank building, exchange flucts	repor	o., 802 New	7 Sta	cotto
5			555 TO 100		Prev
5		High.	LOW.	Close.	91 1
8	Jan 20.60	20.90	20.15	20.75	21.1
2	Jan 20.60 Mar 20.65	20.65	19.90	20.50	20.9
73	May 20.50	20.50	19.70	20.30	20.7
G	July 20.05	20.05	19.33	19.85	20.3

WHEAT AGAIN DOWN AT WINNIPEG CLOSE

But Slight Improvement in Cash Grain Market-Offerings Exceed Demand.

Winnipeg, Nov. 3.-There was little improvement in the cash wheat market today. The offerings were heavy and today. The offerings were heavy and larger than the demand could absorb, and premiums continued to weaken. There was no export demand. Moderate buying by shippers was to fill old contracts only. Top-grade oats and all grades of barley were in demand, but flax and rye were duil.

The future markets opened firm to higher, with a fair trade only, and no particular trade feature. Wheat closed lower in sympathy with American markets.

lower in sympathy with American markets.

Who at closed 2%c to 1%c lower; oats %c to %c lower; barley 2%c to %c higher; flax 2c to 3c lower, and rye 2c higher to %c lower.

Quotations.

Wheat—November, open \$2.29, close \$2.26; December, open \$2.14, close \$2.11%, May, open \$2.21, close \$2.18 asked.

32.11%, May, open \$2.21, close \$2.18 asked.

Oats—November, open 65%c, close 64%c bid; December, open 64%c, close 65%c; May, open 69%c, close 66%c bid.

Bariey—November, open \$1.10, close \$1,12% bid; December, open \$1.10, close \$9%c; May, open \$1.01, close \$1.01½ bid.

Flax—November, open \$2.80%, close \$9%c; May, open \$1.01, close \$1.01½ bid.

Flax—November, open \$2.80%, close \$2.78 bid; December, open \$2.80%, close \$2.78 bid; May, open \$2.91, close \$2.88.

Rye—November, open \$1.81, close \$1.3.1

Cash Prices.

Wheat—No. 1 northern, \$2.27; No. 2 northern, \$2.26; No. 3 northern, \$2.22.

No. 4 northern, \$2.15; No. 5 northern, \$2.04; No. 6 northern, \$1.94; track, Manioba, Saskatchewan and Alberta, \$2.26.

Oats—No. 2 C.W., 68%c; No. 3 C.W., (2e; extra No. 1 feed, 62c; No. 1 feed, 58%c; No. 2 feed, 56%c; track, 64%c.

Barly—No. 3 C.W., \$1.20%; No. 4 C.W., \$1.07%; rejected, 88%c; feed, 88%c; track, \$1.12%.

Flax—No. 1 N.W.C., \$2.78; No. 2 C.W., \$2.74; No. 3 C.W., \$2.28; track, \$2.78.

Rye—No. 2 C.W., \$1.81.

AMERICAN EXCHANGE RATES WILL STAY HIGH

The November letter of the Royal Bank of Canada has the following on the past and future of American exchange in Canadian funds:

The rise if the value of Canadian funds, noted in our September letter, has continued. Beginning in September, the premium on American funds in Montreal showed a steady decline from about 1i per cent. to the low rate of 8% per cent. which was reached on Oct. 7. Since then the premium has risen slightly, fluctuating in the neighborhood of 10 per cent. The last available quotation was 10½ per cent. on Oct. 25.

Last year, for the period of September to December, the lowest premium on American funds was quoted on Sept. 15, on which date it was 3 per cent. The premium averaged 3% per cent. in October: in November it rose to 51-6 per cent., and in December the rate advanced sharply to a high of 10% per cent.

These 1919 rates give an indication of the seasonal trend of Canadian trade. On account of the outward movement of Canadian wheat, Canadian funds are strong in the early autumn. Shipments to the United States this year are unusually heavy, but our purchases from there ere heaviers still. A continued adverse balance of this nature does not encourage belief in the prospects of a lower regardium on American funds durant of the outward movement of Canadian wheat, Canadian funds are strong in the early autumn. Shipments to the United States this year are unusually heavy, but our purchases from there ere heaviers still. A continued adverse balance of this nature does not encourage belief in the prospects of a lower regardium on American funds durant of the outward movement of the seasonal trend of Canadian trade.

Glazebrook & Cronyn report exchange rates as follows:

is the Coming

The need of further tapping the great underground sources of oil in Canada was never greater than it is today. it is a fact that about eighty-five per cent. of the crude oil passed through Canadian refin-eries comes from foreign coun-tries. This means that Canada is losing eighty-five per cent. of revenue simply through not developing her own fields. There is no doubt in the world that oil is the coming fuel. Even today it is rapidly taking the place of coal, on the seas and in some of the larger industries.

Two Shares for the Price of One

The Dover Oil Company is already producing oil in considerable quantities in Ontario. In addition to this they hold large leases of oil lands in. Dover Township and in the Comber and Belle River districts. Sixteen wells are already down and one deep well is contracted for. With every share purchased in the Dover Oil Co. at \$1.00 par value we offer one share in the Monarch Oil and Natural Gas

The Monarch Company own large holdings in British Col-umbia, near Vancouver. They have one excellent drilling out-fit fully equipped and now drilling.

Why not share in these two enterprises? There is every prospect of deep oil in both. Write at once for full particulars as there are only a limited number of shares to be had on this basis.

John Pratt & Company \$10,283,379 Phone M. 6759

THE EXCHANGE RATE

VI.—What Controls It?

WE have already dealt with the principal Trade factors governing the Exchange Rate, and we now come to the influence of the Inflation of the Currency.

Before the great war, it was universally accepted that a paper currency should have behind it a very substantial gold (or silver) reserve. The purpose of this reserve was to admit of the redemption of paper cur-rency on demand.

One method of war financing adopted by the belligerents was to increase their note issues without a corresponding in-crease in the reserves of gold. Redemption in full of the paper currency, therefore, became impossible. To retain the gold reserves then existing, these Governments refused, until the return of settled con-ditions, to redeem in gold any notes which they issued.

Canada made less use of this method than most of the belligerent countries, but the percentage of notes issued against the amount of the gold reserve held has risen

In the United States, the proportion of notes issued to reserve held did not rise to the same extent, and the comparison is one of the factors in the world valuation of our respective currencies.

Next week in article No. VII. we will deal with a second war measure which has had an important effect on the Exchange Rate, namely, the Restriction on the Export of Gold.

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.

verse balance of this nature does not encourage belief in the prospects of a lower premium on American funds during the coming winter.

PRICE OF BAR SILVER.

London, Nov. 3.—Bar silver, 53½d per ounce.

Per ounce.

GOLD RUSH ON

The sensational and spectacular gold strikes in the deeper workings

GOLD MINE MANITOBA

have created a profound stir in mining circles. The development of these immensely rich ore bodies has attracted attention from every quarter of the globe. A rush of prospectors is on. New strikes are being made, centring around the property of the Pan Extension. All the indications are that a great bonanza gold mine has been opened up, permanently establishing Rice Lake as one of the leading gold districts of the world.

A SEAM OF **PURE GOLD**

At the 120 foot level in the drift, a seam of practically pure gold was found on the hanging wall side of the vein. The entire face of this drift and the bottom of our working shaft at the 160 foot level is a solid mass of jewelry ore. Seems almost too good to be true. We have the ore bodies, the bulk of the values occur combined with chalcopyrite. The native gold also shows in quantity. Considerable sections of the vein actually assay over \$20,000 per ton in gold. At the 120 foot level in the

KEEP POSTED

For information call, write

- CUT OUT AND MAIL -NORTHERN FINANCE, Limited 217-18-19 Dominion Bank Building Toronto. Phone Adelaide 4858.

Kindly forward me information and particulars regarding PAN EX-TENSION GOLD MINES and Mani-toba's new gold and copper district.

W ITH Warren G. Harding as Precomplete change of government in the U. S., it is expected

CURB STOCKS WILL ADVANCE

OUR Market Despatch points out the best purchases in this market, and you should obtain this week's issue.

FREE UPON REQUEST

HAMILTON BWILLS & CO. Stocks and Bonds
Members Standard Stock Exof Toronio
WILLS BLDG., 90 BAY ST
TORONTO

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

Confederation Life Bldg., Toronto
Phone Main 1806.



\$5,000,000.00 **Province of Ontario** 7 Year 6 Per Cent.

Gold Bonds

SEALED TENDERS, endorsed "Teaders for Province of Ontario Bonds," addressed to the undersigned, will be received for the purchase of \$5,000,000 (five million dollars), seven-year gold bonds of the above Province, dated 15th November, 1920, due 15th November, 1927, bearing interest at the rate of six per centum per annum, payable half-yearly, on the 15th November and 15th May. Principal and interest payable in gold coin at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, or at the agency of the Bank of Montreal in the City of New York, U.S.A., at the option of the holder.

Bonds to be in denominations of \$1000 each, with, coupons attached, and may be registered as to principal only.

Payment for bonds, and delivery thereof, to be made at the office of the Treasurer of Ontario, at the Parliament Buildings, Toronto, on or before the 19th November, 1920, less the amount of the deposit. Interim debentures will be supplied on payment of the money, to be exchanged for the definitive bonds on completion by the engravers.

Tenders to be addressed to the Honorable P. Smith, Treasurer of Ontario, Parliament Buildings, Toronto, and delivered not later than 12 o'clock noon on Monday, the 15th day of November, 1920.

Tenders must be for the whole amount offered, and must be accompanied by marked cheque for \$50,000, to be applied in the case of the successful tenderer in payment for bonds.

The highest or any bid not necessarily accepted.

P. SMITH.

Treasurer of Ontario.