

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.

New York, Nov. 3.—Any doubt that Wall Street and the financial community 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 transportation issues.

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 had agreed to a plan to segregate the company's oil properties with resultant material advantage to the shareholders.

Associated Oil, which is to form the basis of this plan of separation, registered a substantial advance in the afternoon, but this was largely canceled later and other issues of the same variety, Royal Dutch excepted, were inclined to recede.

The general list, especially steel, shippings, motors, textiles, papers, tobacco and leather, continued to be governed by the tone of the money market, as well as by industrial conditions in the backward and forward movements of the market. Rallies at the close included heavy accumulations of Readings and Erie, with gains of 3 1/2 and 3 1/2 points respectively.

Call money ruled today at 9 per cent. and foreign exchange recorded few noteworthy changes of rates to important centers. Southern Pacific convertible five per cent. bonds were again featured, the strong bond market with Liberty issues. Total sales, par value, aggregated \$15,400,000. Old United States bonds were unchanged on call.

PAPERS AND SUGAR HAVE ANOTHER DROP

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 exchanges. It was argued that the result of the political situation was so satisfactory and prices declined there must be something still agitating the market.

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, Brompton and Abitibi dropped about three points, and in the sugar market.

Business in the other issues dealt in presented little of interest. The market was a whole lot of transactions and made 1/2 point, and Brazilian being close to 35 all day. Mackay common and preferred fell away about three points each on small selling. Sugar advanced a new high of 7 1/2 to 7 3/4 during the day.

The investment issues were quietly advanced and in the war bonds a little further advance was made in the 1937 issue.

NEW MEMBER Mr. N. Burke Allen has been elected a member of the Toronto Stock Exchange.

MONTREAL TRADING TERMED VERY SLOPPY

Montreal, Nov. 3.—Trading on the 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 strength, but outside these the whole market was off from a fraction to 3/4 points.

The heaviest loss was scored by St. Lawrence Flour, which fell off 1/2 point to a new low for the year at 85. The greatest gain, outside the banking group, went to Nova Scotia, which advanced 1/2 point to 140, with no stock offered under 140 at the close. No other reason than the sheer erration of the market is assigned for the contrary motion in flour stocks. The steel issues were strong.

Outside a 1 1/2-point net gain for Bank of Montreal there was no other net rise in the list. But Abitibi, General Electric, Smelters and Quebec Railway held steady.

The most prominent weaker issues were some of the papers, sugar and Breweries and Weymack.

Sugar moved to a new low for the year at 7 1/2, loss of 3/4 points, and Breweries finished 1/2 points down at 60. In the banks merchant lost two points at 170. Total sales: Listed, \$165,000.

SHOULD THANK HIS BANKER

One man in Toronto is no doubt thankful to his banker for refusing him accommodation, although probably he felt so at the time. 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 flatly refused to consider the loan. If the purchase had been made the buyer would now be out at least \$70,000.

DOMESTIC AND HOLLINGER MAKE HIGHER PRICES

The mining market was dull again yesterday but the undertone to the prices of some shares was decidedly bullish. There was competition in this regard and Dome Extension followed in due course. There is a scarcity of bids for real stock find few, if any, sellers within what is considered a trailing range.

Dome sold up to 1 1/4 in New York and odd lots of the stock sold here at \$13. Hollinger was also firm, and mining in easy recovery to 5 1/2. Keora and Kirkland Lake were the other good 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.

MINES MAY CLOSE DOWN

Timmins, Nov. 3.—A possible temporary cessation of work, and a certain curtailment of operations at the Dome and McIntyre mines will be the result of the prolonged dry spell. The Hollinger will not be affected greatly.

NEW YORK STOCKS

Table listing New York Stock Exchange transactions, including A. L. Hudson & Co. report fluctuations on the New York Stock Exchange yesterday, with total sales as follows:

TORONTO STOCKS

Table listing Toronto Stock Exchange transactions, including Abitibi Power com., Am. Cyanamid com., Am. Sugar com., etc.

MONTREAL STOCKS

Table listing Montreal Stock Exchange transactions, including Asbestos, Atlan. Sugar, Bell Telephone, etc.

C. P. EARNINGS

Table listing Canadian Pacific Railway earnings for week ending October 31st, 1920, showing increase in revenue and operating expenses.

Record of Yesterday's Markets

TORONTO STOCKS, STANDARD STOCK EXCHANGE

Table listing Toronto Stock Exchange transactions, including Abitibi Power com., Am. Cyanamid com., Am. Sugar com., etc.

STANDARD SALES

Table listing standard sales, including Op. High. Low. Cl. Sales, Atlas, Dome, etc.

UNLISTED STOCKS

Table listing unlisted stocks, including Brompton common, Black Lake common, etc.

TORONTO SALES UNLISTED

Table listing Toronto sales unlisted, including Hollinger, Brompton, etc.

NEW YORK CURB

Table listing New York Curb, including Allied Oil, Am. Sugar, etc.

TORONTO SALES

Table listing Toronto sales, including Atl. Sugar, Am. Sugar, etc.

MONTREAL STOCKS

Table listing Montreal stocks, including Asbestos, Atlan. Sugar, etc.

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 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 dull.

The future markets opened firm to higher with 2 1/2 cent advance, and no particular trade feature. Wheat closed lower in sympathy with American markets.

Wheat—November, open \$2.25, close \$2.26; December, open \$2.14, close \$2.15; May, open \$2.31, close \$2.32.

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 value of Canadian funds, noted in our September letter, has continued, beginning in September, to decline.

THE MONEY MARKET Paris, Nov. 3.—Prices were steady on the money market today. Three per cent. rentes, 55 francs, 65 centimes. Exchange on London, 55 francs, 8 centimes, 87 1/2 per cent. loan, 55 francs, 20 centimes.

Watch! WITH Warren G. Harding as President and a complete change of government in the U. S., it is expected CURB STOCKS WILL ADVANCE

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

FREE UPON REQUEST HAMILTON BILLS & CO. Stocks and Bonds

LOUIS J. WEST & CO. Members Standard Stock Exchange, Limited and Listed Stocks bought and sold

Province of Ontario 7 Year 6 Per Cent. Gold Bonds

SEALING TENDERS, endorsed "Tenders 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.

KEEP POSTED For information call, write or wire. NORTHERN FINANCE, Limited 217-18-19 Dominion Bank Building Toronto. Phone Adelaide 4868.

John Pratt & Company 79 Adelaide Street East TORONTO, ONT.

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 currency on demand.

One method of war financing adopted by the belligerents was to increase their note issues without a corresponding increase 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 conditions, 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 considerably.

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.

PRICE OF BAR SILVER London, Nov. 3.—Bar silver, 53 1/2 per ounce. New York, Nov. 3.—Bar silver, 52 1/2 per ounce.

GOLD RUSH ON The sensational and spectacular gold strikes in the deeper workings of the PAN-EXTENSION GOLD MINE MANITOBA

Is the Coming File Price of One Two Shares for the One

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.

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 chalcocite. The native gold also shows in quantity. Considerable sections of the vein actually assay over \$20,000 per ton in gold.

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 Co.

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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.

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