JUGAR STOCKS RETAIN

Studebakers, Steel Common and Baldwin Reach New Low Levels.

Low Levels.

By STUART P. WEST.

Special to The Advertiser.

Wall Street, New York, Sept. 21.—
Coday's market was another case of oncentrated selling in a few selected tocks done with a view to forcing a eneral decline. Baldwin Locomotive under 113, Studebaker under par, Steel ommon under 87, and American Woolen of Woolen of the American Woolen of Woolen of the American Woolen ompany, in which he denied reports for new financing and the cutting of invidends, checked the selling in that tock. But the operators for the deline continued their efforts with some success against the equipments, motors and steels. The argument in these in lances was that new business was not coming in as expected and that tooks. But the operators for the deline continued their efforts with some success against the equipments, motors and steels. The argument in these in lances was that new business was not combined average to business on the stock exchange. The impression was that the board to business on the stock exchange. The impression was that the board was divided, some wishing only a cut of \$2 and others the passing of the lividend altogether, but that the latter were likely to prevail. Other oil shares over irregular, some of them slightly ower and others a triffe higher. But he main point was that for the third lividend altogether, but that the latter were likely to prevail. Other oil shares over likely to prevail. Other oi one of the bright spots was the teadiness of the sugar stocks, which managed to retain most of their recent ains. Another was the comparative exempth in a few of the rails. B. and b. was the leader in these, getting peross 50, where it was up over three bints from the low early in the week. The motive in its case was the expectation of another favorable traffic tatement for August. It could not be rid, however, that there was any evience of the upward movement in the filway section which some have been redicting.

Dupont
Erie Ry.
1st pfd.
Fam. Players
Fisk Rubber
Gen. Asphalt
Gen. Electric
Gen. Motors
Goodrich Rubber
Gt. North. pfd.
Gulf S. Steel
Hudson M. some early buying of Reading and the Eric issues appeared to represent thing more substantial than the test covering of shorts. LONDON BANK CLEARINGS Owing to an error the bank clearings London for the current week were

DIVIDENDS DECLARED

en as \$2,757,618.

Dominion Coal Company has declared dividend of 1% per cent on prefferd, yable November 1 to show that the dot B. A. dividend of 1% per cent on prefferd. do, B ayable November 1 to shareholders of Middle S. Oil

MONEY

Associated Press Despatch, New York, Sept. 20.—Money on call ssy, 3½ to 4½ per cent; ruling Asy, 5½ to 5½; prime mercantile paper, 5½ New York, Sept. 21.

New York, Sept. 21.

Stocks—

Anglo

British Tobacco Associated Press Despatch.

London, Sept. 21.—Money, 23 per cent.
Discount rates: short bills, 3 to 3
16 per cent; three months bills, 34 GOLD AND SILVER

Associated Press Despatch. London, Sept. 21.—Bar silver, 3236 Bar gold-Per oz., 90s 10d. New York, Sept. 21.—Bar silver, 651/60

EXCHANGE RATES Associated Press Despatch.
New York, Sept. 21.—Sterling exlange irregular. Demand rates: Great
ritain, \$4.53%: France, 5.89c; Italy,
176; Germany, 00000075c.

%c; Germany, boobborse. Canadian dollars, 25-16 per cent dis-CANADIANS IN LONDON Reported for The Advertiser by Johnston & Ward. London, Sept. 21.—Close

zilian Traction. Sept.
tish Empire Steel
ladian General Electric
ladian Pacific Railway hip Voting Trust

GOVERNMENT LOANS Wood, Gundy & Co. furnish the fol-wing prices and yields: Friday, Sept. 21. 51/2% Victory.

Bid. Asked.
100.10 100.20
100.95 101.05
102.90 103.00
105.50 105.50
102.45 102.55
107.75 107.85
5½% Renewai.
102.00 102.10
101.90 102.00
5% War Loan.
100.65 100.75
101.30 101.40
102.75 102.85

SEEDS

Associated Press Despatch.
Chicago, Sept. 20.—Timothyseed, \$6.50

Sept. 20.—Timothyseed, \$6.50

Canadian Press Despatch.
Associated Press Despatch.
(Chicago, Sept. 21. — Butter lower: creamery extras, 47c to 47½c.
Eggs lower; receipts, 7,259 cases; firsts, 32½c to 33c.

How the Stocks Closed Today

New York Toronto Reported for The Advertiser by Jones, Easton, McCallum Company New York, Sept. 21—Close.

Stocks.

n. M. Marine do, pfd. ... inter. Nickel

nter. Paper nvin. Oil ...

Celly-Spring.

Kenn. Copper Keystone Tire

478

NEW YORK CURB

FOREIGN EXCHANGE

Reported for The Advertiser
by Johnston & Ward.

New York, Sept. 21.—Close.

Par. Demand Cables
\$4.86.66—London \$4.53 15-16 \$4.54 3-16
19.26—France \$5.88½ 5.89
19.30—Belgium 4.99 5.00
19.30—Italy 4.88 4.88½
19.30—Switzerland 17.68 17.70
40.20—Holland 39.27 39.30
19.30—Spain 13.50 13.52
23.80—Germany 117.600,000 for \$1
26.80—Sweden 26.50 26.54
26.80—Norway 16.01 16.05
26.80—Demark 18.01 18.05
32.44—Brazil 9.90

TORONTO EXCHANGE.

Special to The Advertiser.

Toronto, Sept. 21.—1 p.m. Reported
by Glazebrook & Cronyn:

N. Y. Iunds ... 2 11-32pm 2 25-64pm Mont. funds ... Par Par 18-1/8 Ster. demand ... 4.65 4.651/2 Cable trans. ... 4.65 1/4 4.651/2 Sterling in New York — Demand 4.54 3-16. Cables 4.54 7-16.

PARIS BOURSE.
Special Cable to The Advertiser.
Paris, Sept. 21.—Prices improved on
the bourse today.
Three per cent rentes, 56 francs 85

exchange on London, 77 francs 15

Five per cent loan, 75 francs 5 centimes.
The U. S. dollar was quoted at 16 francs 96 centimes.

BUTTER AND EGGS

Buyers, Sellers, Count N. Y. funds ... 2 11-32pm 2 25-64pm

International Petroleum

Reported for The Advertiser by Johnston & Ward, New York, Sept. 21.—Close.

| Bid | Ask

Lima Loco. Mack Truck

Canadian Press Despatch. Toronto, Sept. 21. Morning sales: Open High Low Clos Sales Stocks: Sales Stocks:

135 Barcelona
10 B E Steel
23 do, 2nd pfd
40 Brazilian
51 Bell Telephone
10 Burt, F N.
20 Can. Bread pfd
58 C P. R.
10 Consumers' Gas
10 D. Raddator, pfd
50 Maple Leaf
40 pfd
2 Monarch, pfd
2 Wonarch, pfd
2 Winnipeg Ry., pfd 1931/8 193 1931/8 a 180 180 a 253 253 218 218 170 16 170 Imperial ova Scotia ... 15 Royal 253 Standard

C Dairy 145 14612
Cr Res. 58 5812
C Car. 211/2 2214
do pfd 7314
Cement 8412 85
do nfd.102
Canners ... 30
Dome 2850 3900
Duluth. 37 38
Goldale. 52 54
G Elec. 9834 100
Hollin 114# 1155
Int Pet. 143/8 145/4
GoldReef 2
GoldReef 2

UNLISTED SECURITIES

Toronto, Sept. 21.-Furnished by A. J. Pattison, Jr., & Co. Stockslabama Traction Dom B 64 Dom C . . . 29 Dom G 92 93 Dom T . . 6312 How S 70 73 L of W 163 Mackay 11034 111 Mon P 127 12814 Ogilvie . . 345 72.00 80.00 1.30 1.50 39.00 43.25 39.00 41.00 22.00 Can, Oi!
Cockshutt Plow, pfd., 7%...
Continental Life
Daylite Electric, pfd.
Dominion I. & S. 5's, 1939.
Dominion Sewer Pipe 6's 93.00 18.00 93.00 30.00 99.00 nglish Electric, pfd, 40% b. Joodyear Tire ... Junns, pfd. nt. Milling, pfd. 96.00 97.50 | 87.25 89.25 | 425.00 | Massey-Harris 45.00 | Neilson-William 6's | 8.75 | 9.00 | Neilson-William 6's | 96.00 | Nor. Mex. Development, pfd. 35.00 | 36.50 | Nova Scotia Steel, 6% deb. 80.00 | 85.00 | Thornhill Golf | 175.00 | 180.00 | Wamsley, Charles, 6's, 1943 96.50 97.25 Whalen Pulp, 7% deb. 50.00

Canadian Press Despatch. Montreal, Sept. 20.-There were no further developments in the flour market. A very firm feeling prevails in the milifeed market, but trade in in the militeed market, but trade in rolled oats was quiet.
Flour—Man. spring wheat patents, firsts, \$6.70; seconds, \$6.20; strong bakers, \$6: winter patents, choice, \$5.75 to \$5.85.

Rolled oats—Bag. 90 lbs., \$3.15.
Bran—Per ton, \$30.25.
Shorts—Per ton, \$30.25.
Middlings—Per ton, \$40.25.

Canadian Press Despatch. Toronto, Sept. 20.—Manitoba flour, first patents, \$6.30; second patents, \$6.40. 56.40.
Ontario flour—\$4.50 to \$4.60, in Jute bags, Montreal; do., \$4.40 to \$4.50, To-tonto; do., \$4.40, bulk, seaboard.
Good feed flour—\$2.10 per bag,
Millfeed—Bran, \$28 per ton; middlings,
\$37; shorts, \$31.

Associated Press Despatch. Minneapolis, Sept. 20. — Flour un-changed; shipments 51.579 barrels. Bran-Per ton, \$28.50 to \$29.

Associated Press Despatch. New York, Sept. 20.-The early ray sugar market was firm, but there were no additional transactions reported, and prices were unchanged, at 5%c for Cubas, cost and freight, equal to \$7.16 for centrifugal. It was rumored that a local refiner had paid 57-16c for a ct of Cubas. The raw sugar futures market was firmer, reflecting the strength in the spot market, and the higher ruling in London prices at the opening showed advances of 3 to 20 points, with September selling 25 points higher on covering and trade buying, but offerings increased later, and the market reacted under liquidation or realizing. Prices at midday were 3 to 6 points net higher. The market for refined was firmer, and prices were unchanged to 10 points higher. Fine sranulated is now quoted at \$8.40 and \$8.65, and a good inquiry is reported, with several of the refiners withdrawn from the market. Refined futures were nominal. prices were unchanged, at 5%c for

Canadian Press Despatch.
Vancouver, Sept. 20. — Granulated sugar was quoted here today at \$10 a hundred pounds, an increase of 25c.

Surrenger.

A marked change in the attitude of England is noted, following publication of Germany's peace offer, made through the Belgian minister to Berlin.

PROVISIONS

Associated Press Despatch.
Chicago, Sept. 21.—Provisions were
rimer in response to higher quotations
n hogs.

n nogs, Cash prices: Pork—Nominal Lard—\$12.07. Ribs—\$8.75 to \$10. Future quotations: Lard—Sept., \$11.97; Oct., \$11.85. Ribs—Sept., \$9.10; Oct., \$9.05. Associated Press Despatch.
Liverpool, Sept. 21.—Hams, short cut.
14 to 16 lbs., 164s; bacon, Cumberland cut., 22 to 36 lbs., 102s; Canadian Wiltshires, 50 to 75 lbs., 102s 6d; clear hellies, 14 to 20 lbs., 85s; long clear middles, light, 28 to 35 lbs., 93s 6d; short clear backs, 12 to 20 lbs., 84s; shoulders, square, 12 to 16 lbs., 78s 6d.
Lard—Prime western, in tierces, 69s.

EGG MARKET REVIEW Canadian Press Despatch.

Ottawa, Sept. 20.-The movement of storage to supply current trade reor storage to supply current trade requirements is steadily increasing. Receipts of fresh are light, and prices very firm. Some further shipments of eggs from the Prairie Provinces are arriving at Toronto and Montreal.

Toronto—Firm: specials 48c. extras 44c to 45c, firsts 39c, seconds 32c, to 33c. Montreal—Steady; specials 47c to 48c; extras 40c, firsts 35c, seconds 30c. Further export inquiry reported.

HAY AND STRAW

Montreal

Reported for The Advertiser by McDougall & Cowans. Montreal, Sept. 20. Morning sales: |High| Low |Noon Sales Stocks: Banks:
36 Commerce
31 Montreal
10 Molsons
11 Union
Bonds: 1931/2 193 6000 Victory. 19 4000 do, 1933 . 2000 do, 1934 . 1924 10087 10087 10087

10275 10275 10275 Reported for The Advertiser by Johnston & Ward.

of the Standard mining exchange today, but price changes were within small limits and the gains were offset by the losses. Teck-Highes moved to an eight-point gain at 132; Dome was 25c higher at 39.00; Vipond 1 at 88, and Forc. Crown ½ at 11. McIntyre eased 5c at 17.35; Goldale ½ at 53½; Hattie ¾ at 14½, and New Ray ½ at 44, with Wright-Hargreaves unchanged at 295. In the silvers, Keeley advanced 4 at 205, and Castle Trethewey 2½ at 31, with Crown Reserve unchanged at 58. Larose was steady at 26½, and Mining Corporation at 310. 1927 101.90 ... 102.30 1932 ... 102.30 1934 102.35 102.85 1933 105.35 105.45 1937 107.95 108.00 1933 105.35 105.4
1937 107.95 108.0
1937 107.95 108.0
1938 107.95 108.0
1938 107.95 108.0
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1938 105.35 105.4
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MONTREAL UNLISTED SALES. Dryden, 20 at 11½, 10 at 11. Eastern Engineering, 10 at 23, 25 at Southern Canada Power bonds, 100 9814. St. Maurice Power, 100 at 56, 10 at 57. Argonaut, 300 at 67c. Hollinger, 20 at \$11.25. Nipissing, 10 at \$6. Riordon Paper, 100 at 15.

STANDARD EXCHANGE

Reported for The Advertiser by Jones, Easton, McCallum Company. Toronto, Sept. 21—Close. Stocks. Open High Low Close Buckingham W. D. Lake Clifton Dome Mines Hattie Hollinger

POTATOES Canadian Press Despatch.

Montreal, Sept. 20.—A fair trade is passing in potatoes. Per bag, carlots, \$1.40 to \$1.50.

GERMAN SURRENDER

Publication of Peace Offer Causes Change in Britain's

Atttiude. Special Cable to The Advertiser. Paris, Sept. 21 .- Premier Poincare has scored a great victory, and Anglo-French solidarity is restored, the

Paris morning papers declare, in commenting on the German offer to surrender.

made through the Belgian minister to Berlin.

Other papers declare it was Anglo-French solidarity that caused Germany to capitulate. Either way round, Pertinax, writing in the Echo De Paris, says: "Time is working for France. French-Belgian unity is stronger than ever. Germany's 'dislocation' will be evident shortly, and

location' will be evident shortly, and she will be forced to recognize her defeat." FOREIGN TREATIES KILL **EXCISE TAX ON BARLEY**

Minister of Agriculture States Britain Considering Customs Duty.

Associated Press Despatch. London, Sept. 21.—Sir Robert Sanders, minister of agriculture, in a speech at the Somerset Agricultural Show yesterday, explained that the Show yesterday, explained that the government's failure to impose an excise tax on barley, as had been promised, was due to the subsequent discovery that certain foreign treaties stood in the way. The government, he said, was considering the imposition of a customs duty instead, and was also devising machinery to tax malting barley, but not feeding barley.

barley.

The minister of agriculture ineidentally foreshadowed the resuscitation of the merchandise marks act, which he intimated was coming up for consideration at the next session of parliament.

PUBLIC UTILITIES ARE FEATURE AT MONTREAL

Montreal Power, Brazilian and Bell Télephone Present Firm Undertone.

Reported for The Advertiser by Johnston & Ward.

Montreal, Sept. 21.-The local market Montreal, sept. 21.—The local market was in a much quieter mood in today's forenoon session. There was no drastic change in any of the issues traded in. but the undertone of prices on the whole Grain, Per Susner.

Grain, Per Susner.

Sp. to \$ 96
Puckwheat, per bu... 1 00
Oats, new, per bu... 42½ to 42½
Wheat, per bu... 1 00
Grain, Per Cwt. out the undertone of prices on the whole was firm.

Public utilities continued to attract a Montreal Power

Montreal Power

Hay and Straw. good lot of attention. Montreal Power changed hands at 129: Brazilian Trac-

TORONTO STOCK EXCHANGE.

Canadian Press Despatch

Canadian Press Despatch

Eggs, new-laid, doz. TORONTO STOCK EXCHANGE.

Canadian Press Despatch.

Toronto, Sept. 21.—Except for the brisk demand which set in for Standard local stock exchange this morning. The Bank shares, trading was light on the banking group held steady, with Commerce advancing % to 193%, and Standard a shade higher at 170 1-7. Weakness developed in the balance of the list, however, Maple Leaf Icsing 1 at 40; C. P. R. off 1 at 145; Toronto Rails lost 1¼ at 80. Government loans were very quiet, with 1,937 victories off 20c at 107.70.

Stuffer, dairy, lb. 40 to Eggs, new-laid, doz. 37 to Dairy Products, Wholesale Commerce advancing % to 193%, and Standard do. No. 2 ... 37 to do. seconds ... 23 to do. seconds ... 23 to Ducks, per ib ... 23 to Ducks, per ib ... 25 to Geese, per lb ... 23 to Poultry, Dressed, Wholesale Turkeys, hens ... 28 to do. young gobblers,

STANDARD MINING EXCHANGE.
Canadian Fress Despatch.
Toronto, Sept. 21.—Heavy trading over
wide list featured the early session

Everything the Farmer Trades In

Local Market

Seven or eight loads of hay and a small offering of oats comprised local-market receipts this morning. For the hay \$12 to \$14 per ton was generally quoted, though for a load or two of inferior grade \$11 was paid. New oats are scarce, and the single load offered brought \$1.25 per cwt. No wheat came in. The heavy rain prevented trading on the ones square.

bought at 65.

The pulps and papers were only moderately active. Spanish common bost ½ to 89, the preferred remaining unchanged at 100, as well as Abitibi at 60½ and Brompton at 41. Laurentide cased off fractionally to 91½.

One of the most active stocks on the ist was British Empire Steel second preferred, but the price continued easy at 17¼; the common sold at 6 and the first preferred at 60.

A strong spot among the specialties was National Breweries, selling at 50, an advance of % from yesterday's close.

TORONTO STOCK EXCHANGE.

do, young gobblers, over 10 lbs...... do, old gobblers....

In the silvers, Keeley advanced 4 at 2055, and Castie Trethewey 2½ at 31, with Crown Reserve unchanged at 58. Larose was steady at 26½, and Mining Corporation at 310.

WHOLESALE FRUIT PRICES

Canadian Press Despatch.

Toronto, Sept. 21.—White & Co. report the following prices for today, wholesale: Blueberries, \$1.50 to \$2.00: peaches, 6 quarts, 40c to 75c: peaches, 11 quarts, choice, 75c to 1.00; plums, 14 quarts, 50c to 75c: peaches, 11 quarts, choice, 75c to 1.00; plums, 14 quarts, 50c to 70c: cucumbers, 75c: green peppers, 50c to 60c; red peppers, \$1.25 to \$1.50; corn, 15c to 20c: egg plant, 50c; beets, 40c.

SHOWS SLIGHT GAINS

Active Demand in Butcher Section—Lambs and Calves Advance.

Special to The Advertiser. Toronto, Sept. 21.-The market opened on Monday with a heavy run of over 5,000 cattle offering. This number was increased in the following markets to a total for the week of well over 7,000 cattle, or more than 2,000 over the total for the previous week. Notwithstanding the heavier offerings, the market this week not only held but has gained stightly over the price advances made in the previous week. Demands this week have been quite active in practically all the cattle grades.

In the butcher section the demand has been keen and active all through the week, especially for handy weight, fine quality butcher stuff. Prices closed strong at \$6.85 to \$7.25 for choice butcher steers, and \$6.50 to \$7 for good butcher loads of steers and heifers, excepting the heavy steers class.

While there was a limited export demand, it was not active enough to advance prices in this section over last week, the market holding just about steady for export cattle at from \$7 to \$1.75, with an odd steer or two at \$8.

There was quite a sharp advance for (at cows, due to the extra demand for the Jewish festival trade. Extra choice heavy cows sold up to \$6 to \$6.25 for shis special trade. Extra choice heavy cows sold up to \$6 to \$5.25. Good fat cows, \$4.50 to \$5.

A few fat bulls were in demand early in the week around \$4.25 to \$4.50, but \$6.00 fat cows, \$4.50 to \$5.

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A few fat bulls were in demand early in the week around \$4.25 to \$4.50, but \$6.00 fat cows, \$4.50 to \$5.

A few fat bulls were in seed inquiry for quality stockers and feeders. Supplies in this section have fallen off this week, owing chiefly to the present strength of the Winnipeg market. The telegram a total for the week of well over 7,000

in this section have fallen off this week.

Swing chiefly to the present strength of the Winnipeg market. The telegram received yesterday from Winnipeg by the H. P. Kennedy Company intimated that few western stocker cattle would be coming this way for the next day or two in view of the fact that returns from shipments to St. Paul and other middle state markets over the border showed 50c higher than from Toronto market. Some cattle might come through on definite orders, but no more on speculation.

In the small meats section both lambs and calves have gone up 50c to \$1 during the week for real choice tops.

Hogs have been the weak feature of the week's markets, going off 50c from last week to a \$9.35 fed and watered basis.

Living Stock Yards—Total receipts ast week to a \$9.35 fed and watered pasts.
Union Stock Yards—Total receipts this week, 490 cars, with 7.269 cattle, 1.187 calves, 5.960 hogs and \$.077 sheep and ismbs.

1.13 caives, 5.500 nogs and 8.077 sneep and lambs, City Cattle Market—Receipts, 43 cars, with 560 cattle, 78 sheep and lambs, 595 hogs and 321 caives, Quotations:

Heavy steers, choice ... \$7.75 to \$8.00 extra choice ... 8.25 to 8.50 export store cattle 6.00 to 6.50 Butchers, choice ... 6.75 to 7.25 good ... 6.25 to 6.50 medium ... 5.50 to 6.00 common ... 4.00 to 5.00

Grain Markets WINNIPEG

TODAY'S OPENING PRICES. Canadian Press Despatch. Winnipeg, Sept. 21.-Wheat-Oct., 1/30 ligher to 4c lower at 97c to 96%c; ov., 14c to %c lower at 96%c to 96%c; Nov., ¼c to %c lower at 96%c to 96%c;
Dec. unchanged to %c lower at 94%c
t. 941c: May unchanged to ½c lower
at \$1.00¼ to \$1.00%.

Oats—Oct., ¼c to %c higher at 42½c;
Lec., %c higher at 39¼c; May, ½c higher at 39¼c; May, ½c higher at
2½c.
Barley—Oct. unchanged at 50¼c;
Dec., %c lower at 49%c.
Flax—Oct., ½c to 1½c lower at \$2.05
to \$2.04; Dec., 1½c lower at \$1.90; May,
lc lower at \$1.95.
Rye—Oct., ¼c lower at 64%c.

CHICAGO TODAY'S OPENING PRICES.
Special to The Advertiser.
Chicago, Sept. 21.—Despite a weak
start, wheat scored new upturns in
price today during the early dealings.
Initial declines were ascribed to the fact
that Liverpool quotations were lower. Initial declines were ascribed to the fact that Liverpool quotations weer lower than had been looked for. Winnipeg prices, however, showed comparative firmness, and with offerings here light, it took but little buying to lift values. The opening, which varied from unchanged figures to % lower was followed by a slight general setback and then by an advance to well above yesterday's finish. terday's finish. Unfavorable weather and scantiness

of supplies gave firmness to corn.

After opening ¼ off to a like advance the market showed an upward tendency, September delivery in particular. Oats sympathized with other grains starting 1/8 lower to 1/8 gain, Dec- 39 7/8/c. Later the market hardened all around.

Futures opened Wheat—Sept. \$1.00%. Dec. \$1.03%. Corn—Sept. \$4%c: Dec. 67%c. Oats—Sept. 28%c; Dec. 39%c.

MONTREAL

Canadian Press Despatch.
Montreal, Sept. 20.—Prices were advanced Ic per bushel in the local oat market today. market today. •

Corn.—American, No. 2 yellow, \$1.04 to \$1.05.

Oats—Canadian western, No. 2, 58½c. to 59c; do., No. 3, 57c to 57½c; extra No. 1 feed, 56c to 56½c; No. 2 local white, 55c to 55½c.

LIVERPOOL Associated Press Despatch.
Liverpool. Sept. 21.—Wheat—No.
Manitoba, 10s 5½d: No. 2 Manitoba,
10d: No. 2 northern, 9s 2½d.
Corn—American, mixed, 9s 1½d.

Balls, butcher, good . Feeding steers, good ... tockers Calves, choice medium common Milch cows Springers Sheep, choice heavy yearlings ... Ewes and wethers Bucks 5.00 | Bucks | 10.50 6.00 | Common | 8.00 5.00 | Hogs, flat rates: 9.00 | fed and watered, bid | 9.35 6.0b, bid | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.50 | 8.75 10.5

New Issue

\$6,713,000

City of Toronto

Thirty Year 5% Serial Bonds

\$5,123,000 dated July 1, 1923

\$1,590,000 dated April 1, 1923

Issue of \$5,123,000 dated July 1, 1923: Principal and semi-annual interest, January 1st and July 1st, payable at the option of the holder in Toronto and London, England, Denominations: \$1,000, registerable as to principal. Issue of \$1,590,000 dated April 1, 1923: Principal and semi-annual interest, April 1st and October 1st, payable in Toronto, Ontario. Denominations: \$1,000, registerable as to principal.

Legal Opinion: J. B. Clarke, K.C.

These Bonds are an obligation of the City of Toronto at large issued for waterworks, schools, parks and transportation purposes and are backed by all the resources and full taxing power of the City. Of the total issue, \$4,000,000 is on account of the Toronto Transportation Commission and establishes this portion of the present financing as a revenue-producing obligation. The success of the Toronto Transportation Commission in operating the street railway system in the City has been extremely satisfactory since its appointment over two years ago, and substantial revenues have accrued to the City in this project. The equipment of the street railway is the most modern and efficient which it is possible to obta n, and substantial amounts are allowed annually for depreciation through the serial maturities of issues made for

FINANCIAL STATEMENT

Gross Funded Debt (including this issue) - - - -\$160,499,568 Revenue-producing Debt; Specially Rated Debt and Sinking Fund on General Debt - - - - - -108,272,791 NET GENERAL DEBT Assessed value of Ratable Property 108,730,938

SCHEDULE OF MATURITIES AND PRICES

Area: 25,858 acres. Population: 529,083. Tax Rate: 1923 30.8 mills.

Year	April 1 Payable at Toronto	July 1 Payable at Toronto and London, Eng.	Price	Yield *
1924	\$23,000	\$17,000	(So	ld)
1925	25,000	18.000	(So	14
1926	27,000	19,000	10-1	145
1927	28,000	93,000	99.11	5.25%
1928	29,000	97,000	98.91	5.25%
1929	31,000	103,000	98.73	5.25%
1930	32,000	108,000	98.55	5.25%
1931	33,000	113,000	98.38	5.25%
1932	35,000	118,000	98.23	5.25%
1933	38,000	124.000	98.07	
1934	39,000	130,000	97.93	5.25%
1935	41,000	137,000	97.79	5.25%
1936	43,000	143,000	97.67	5.25%
1937	45,000	151.000		5.25%
1938	48,000	158,000	97.54 97.43	5.25%
1939	49,000	166,000		5,25%
1940	52,000		97.32	5.200
10/1	54.000	175,000	97.21	5.25%
1941		184,000	97.11	5.25%
1942	57,000	193,000	97.02	5.25%
1943	60,000	203,000	96.93	5.25%
1944	63,000	213,000	97.46	5.20%
1945	67,000	223,000	97.40	5.20%
1946	71,000	234,000	97.33	5.20%
1947	74,000	246,000	97.28	5.20%
1948	77,000	258,000	97.22	5.20%
1949	81,000	271,000	97.17	5.20%
1950	85,000	285,000	97.12	5.20%
1951	89,000	299,000	97.07	5.20%
1952	95,000	314,000	97.02	5.20%
1953	99,000	330,000	96.98	5 200%

Definitive Bonds are now ready and available for delivery. Orders may be telephoned or telegraphed at our expense

PRICE: Rate to yield 5.20% to 5.25% and accrued interest, according to maturity.

Aemilius Jarvis & Co., Limited

Gairdner, Clarke & Co. Murray & Company Bell, Gouinlock & Co. W. A. Mackenzie & Co., Limited McLeod, Young, Weir & Co., Limit The Dominion Bank