MARKET

me Red Agrarian ey, Are Each British Rule.

nip and control of Ireland, ning in Ireland."

ir. Johnston, its parent ause such action was no The Labor party is now policy of direct action nn Fein.

movement has appearagrarian. It is extreme-alyze this movement with

ovement appears to be a ny right of ownership, it atures reminiscent of the of Russian Bolshevism, course, the fact that the innfrequently clash. Ag or party, and the agrarian ill grab the land of a Sinn cheerfully as that of a This naturally creates illit is not the least serious f Irish conditions that eved have to suffer in sil-

Influences Working. there a tripartite revolu-vement, each section of different inspirations and it which co-operate for purpose of opposing and the British connection, to be observed that each movements shows marked ions from their predeces-land. Even Sinn Fein, the tovement, differs in im-spects from those of the Labor movement is enand the agrarian move-longer directed against

believe, is due very foreign influences rein-foreign money. Ireland shown herself suscept ntal influences, and is not more susceptible to as a cardinal factor in and one which demands

vernment, therefore, have h three revolutionary move-king more or less in unison. al, operating by quasi-nethods, including assassi-

rial. operating by strikes. and inspired by a definite partly the outcome of in-price of private animosity.

DT DICTATE

n Farmers Better Off it Government Conl, is Argument.

k, August 2.—(By Canadian he Wall Street Journal to

other farmers will think nd sensibly conclude that etter off without than. despatch says they are rethe abandonment of such hey are organizing a large ndle the crop and to defforts of the exchange to

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for this coup successful, the canadian Government nor the American Government washington, could dictate price for a single bushel American wheat. Were the property of the property of the couple of the property of the couple of the c merican wheat. Were the farmers successful, the in other exchanges, organied, experienced, capable hand information of the lue of all the grain bought

farmers can therefore do than substitute for the skill, and sense of world values lons of their own power and Winhapeg exchange, responsible and irresponses, buyers, agents and exhopes miracule uld but continue what the y—the largest cash sellis ket in the world, makin on the intrinsic weight an anadian spring wheat. unteer farmers' associati iles. discipline, capital of in tangible form, cou wonderful age of idea the dismal failure of the matter how good the poli-

MEN OF WEST TEST FREIGHT PLANS

Aug. 2.—Claiming unsatisfied the service to the various interests of the west by sin the past, vigorous pronst the proposed increase in they affect live stock was a largely attended meeting entatives of the live stock professor and saskatchewan areas, evening. Representa-Aug. 2 .- Claiming uns rday evening. Representation be appointed to attend the the proposed rates at other

TUESDAY MORNING AUGUST 3 1920 HEAVY PRESSURE ON

NEW YORK STOCKS Early Rally Due to Railway

Rate Increases Turns to Weakness.

DISTURBING FACTORS

New York, Aug. 2.—An inflax of buying orders at the opening of today's
stock market, caused by the decision
late Saturday of the Interstate Commerce
commission to grant U. S. railroads a
rate increase, soon was exhausted and
the bear faction, usually successful of
late, renewed its attack on prices.

Hepresentative railroad stocks had improved from 1 to 3½ points with sympathetic gains of large proportions in many
specialties, but special stocks were
sligled out by the "bears" for their effect on the general list, and when such
favorites as the steels, motors, shippings
and oils crashed thru their recent her
levels, railroads also became affected and
surrendered their early advances.

The buil faction was considerably discoacerted by this turn of affairs, and
althe hope had been long entertained
that the market was only waiting for
the decision on freight rates to insugurate a permanent upward swing,
the ease with which prices went off
when pressure was applied caused a
general revision of speculative sentiment.

Contributing causes to the downward

ON PARIS BOURSE,

Paris, Aug. 2.—Prices were barely steady on the bourse today.
Three per cent. rentes 58 francs, 62

Arthur Meighen, Canada's prime minister, here yesterday.

"Business opinion anticipates a general world contraction. Business opinion is not always correct, but, in any event, Canada is in a better condition to withstand world stringency than any other country with the possible exception of the United States.

"I don't base this contention entirely upon the tremendous natural resources, character and resourcefulness of our people. To the prime common sense and great capacities of Canadian citizens do I refer the maintenance of stable times in the Dominion."

STOCKS SLUMP ON WALL STREET

The New York Stock Market notwithstanding the rate increase granted the interstate chamber of commerce, Stocks opened up higher than Saturday, but this was for the purpose of establish-ing a basis for selling. Prices de-clined steadily thruout the day and industrial shares lost anywhere from four to ten points from the opening. The action of the New York market will likely have some influence on the Canadian stocks, especially the industrial specialties fostered by Montreal. Hitherto Wall St. has been ignored, but it would be indeed strange if American industrial conditions did not reflect' themselves to some extent in Canada. The one stock which maintained

TO GET OUT OF DEBT BY SELLING STOCKS

Contributing causes to the downward swing was supplied by the unfavorable tenor of the foreign news, heaviness of international remittances and the uncatisfactory credit situation.

Plenty of Stocks for Sale in New York on Rallies.

Henry Clews, in his weekly review. Paris, Aug. 2.—Prices were barely steady on the bourse today. Three per cent. rentes 58 francs, 62 centimes. Exchange on London, 48 francs, 75 centimes. Five per cent. loan 87 francs, 50 centimes. The American dollar was quoted at 13 francs 3½ centimes.

CANADA CAN FACE

FUTURE SERENELY

Premier Meighen Not Sure

General Business Contraction is Coming.

Fort William, Aug. 2.—"There is no cause for apprehension in respect to the financial condition of Canada," said Honarthur Meighen. Canada's prime minister, here yesterday.

"Business opinion anticipates a general public have been child that the general public have been children. Since the present public have been children. The financial condition of Canada," said Honarthur Meighen. Canada's prime minister, here yesterday.

"Business opinion anticipates a general public have been children. Here were barely stays: "The general public have been children. Since the financial condition would gradually that the money situation would gradually ally grow better, but the burden of high carrying charges is now causing some liquidation. It is known, of course, that the demand for stocks is almost nil, consequently the market at the present time is not in a good position to absorb forced sales. With quotations for industrial stocks at practically the low level of the wide is not in a good position to absorb forced sales. With quotations for industrial stocks at practically the low level of the wide is not in a good position to absorb forced sales. With quotations for industrial stocks at practically the low level of the wide is not in a good position to absorb forced sales. With quotations for industrial stocks at practically the low level of the wide is not in a good position to absorb forced sales. With quotations for industrial stocks at practically the low level of the wide is not in a good position to absorb forced sales. With quotations for industrial stocks at practically the low level of the wide properties as procedure ment. Selfill, with the present very slack de says: "The general public have been

CHICAGO STATISTICS.

Primaries:	A 54	Today 3	Tear Ago
Wheat	1141 14	2,309,000	4,436,000
COLIE LILITITION			
Oats		. 742,000	1,486,000
Shipments-			
Wheat		.1,340,000	1,893,00
Corn		294,000	349,000
Oa.ts		. 381,000	978,00
Total visible-			
an She e This	WW TU	ast Wk. I	ast Year
	Addition to the last of	6,616,000	20,903,00
Wheat17,487		6,381,000	
Corn 5,152			
Oats 3,786	,000	3,640,000	20,481,00
Total clearan	ces-V	Vheat a	nd Hour
11.088,000; last ye	ear 1.3	363,000; CC	orn, none
1,088,000; last ye	221 000	VH 40.00	10.

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POLICY OF BUYING HAS BEEN CHANGED

HAS BEEN CHANGED

Dun's Says Merchants Not Scared Because of Threatence on the New York Stock Exchange yes tender, with total agine, as follows:

ened Shortage.

Dun's weekly mercantile review asys: Expectations of revival of business with the passing of summer are being strengthened by the continued favorable upon future transportation and entry and the section of prices. Months of interruption freight movements have caused inconversience and loss to various and entry in the congestion does not even now seem to be in prospect. Complaint of the difficulty or imporanticability of material comes from many manufacturing centres; where partial or complete suspension of work has been forced in numerous instances, and installity to ship yent burdensome accumulations in the proposal common as the congestion does not even a continue of the difficulty or imporanticability of material comes from many manufacturing centres; where partial or complete suspension of work has been forced in numerous instances, and installity to ship yent burdensome accumulations in the proposal common of the content of the suspension of work has been forced in numerous instances, and installity to ship yent burdensome accumulations in the proposal common of the content of price content in the proposal content of the price price of content of the price price of the price price of content of the p

AT KIRKLAND LAKE

Good Results Attained on Various Properties, Tho Labor is Scarce.

Kirkland Lake, Ont., Aug. 2.—(Special correspondence of The World).— This is now the most active mining district in Ontario. One evidence of its growing importance can be found in the fact that Hamilton B. Wills & Co., the well-known mining brokers, of Toronto, have established large and well appointed offices here. Frank E. Stuart is the local manager of the firm.

The Wright-Hargreaves mine comes up to the town limits. On this property there are three Shafts, the deepest 426 feet. There is also a fine mining plant just completed, while the framework is greated for a 150-ton mill. The roof is

latter will resume operations during the present month.

The Teck-Hughes fand the Kirkland Combined complete the list of operating properties in the immediate violnity of this town.

The known auriferous area has, however, been greatly extended within the past two years. It is now proved to extend easterly for a distance of six miles. At Mud Lake, the Bidgood is meeting with very satisfactory results. The shaft is down 270 feet, and a station has been cut at the 200-foot level. The formation here is the characteristic altered porphyry of the older portions of the camp. There is very little conglomerate or other sediments; in fact, it is now generally believed that the sediments are not a factor in the mineralization.

In the Mud Lake area, the Labelle Oro and the Wood-Kirkland are also working, tho lack of time prevented an examination. Jack Munro has also extensive holdings a short distance to the porth.

The King-Kirkland lies about midway

orth.

The King-Kirkland lies about midway between Mud and Gull Lakes. Here a careful examination was made of the surface work. The property appears to have considerable merit, and the search for gold has been carried on with discence dance operations began last winder. This eastern section of the camp is geologically similar to that which has been neaved productive, and there seems no reason to doubt its future.

Values in this camp are generally high and there is no reason to doubt their continuance in depth. The ore shoots, however, are not as large as those of Porcupine, and. so far, the production has been small, it is likely, however, to increase very rapidly within the next few years. Allowances must be made for the many difficulties which face the mining man in a new field, and, in view of all the circumstances, the record of Kirkland Lake has been more than satisfactory. It is also to be expected that the ore shoots will increase in size with depth.

CONSIDER EQUALIZATION.

Belleville, Ont., Aug. 2.—(Special).—A special meeting of the Hastings are the continuance of the Hastings was struck by a train at a crossing of the Hastings was struck by a train at a crossing of the Hastings was struck by a train at a crossing of the Hastings was struck by a train at a crossing of the Hastings was struck by a train at a crossing of the Hastings was struck by a train at a crossing of the Hastings was struck by a train at a crossing of the Hastings was properly whether a mining case was properly when the automobile in which he was riding was struck by a train at a crossing of the Hastings was struck by a train at a crossing of the Dominion suppress court as to whether a mining case was properly when the automobile in which he was riding was truck by a train at a crossing of the Dominion suppress court as to whether a mining case was properly when the automobile in which he was riding was truck by a train at a crossing of the Hastings. The production is the production of the crop is a compared with this season is \$5

Belleville, Ont., Aug. 2 .- (Special) .-A special meeting of the Hastings Dr. and Mrs. C. M. Baker, Kilgoure, whether a mining case was projected country council will be held this week Ohio, who were also in the car, were forfeited under the Dominion's to consider the matter of equalization. killed.

RECORD OF YESTERDAY'S DOWNWARD TREND IN COMMODITIES NEW YORK STOCKS.

Forty-Eight Price Recessions Last Week Against Thirteen Advances.

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BIG INCREASE INDICATED IN OUTPUT OF COTTON

Washington, Aug. 2.—Increase of more than a million bales in the prospective production of cotton over the indicated Mield a month ago was forecast today by the department of agriculture. A total of 12,519,000 bales was estimated from the condition of the crop, July 25, while 11,450,000 bales was forecast from the condition June 25:

Good growing weather during July caused much improvement in the prospects of the crop, the condition having advanced from 70.7 per cent. of a normal on June 25 to 74.14 per cent. on July 25. The crop's condition is seven points higher than it was a year ago, and a little more than a point below the tempyear July 25 avorage.

STORES OF GRAIN **DECLINE IN WEEK**

Federal Report Gives Figures for Public Elevators Thruout Canada.

Ottawa, Aug. 2,-According to re turns received at the Dominion Bu-reau of Statistics for the week end-ed July 23, 1920, the quantity of grain in store at the different public elevators thruout Canada has decreased by 4,-430,146 bushels in wheat, oats, barley and flax, as compared with the pre-vious week. Decreases are shown of 3,220,958, 577,128, 589.818 and 92.247 3.220,958, 577,128, 539,813 and 92.247
bushels respectively in the foregoing grains. Rye indicates an increase of 16.774 bushels. Briefly the situation of grain in store is as follows:

In the western country elevators the grantity of grain in atore has decrease.

The butter and cheese markets were steady.

Oats—Canadian western No. 2, \$1.20 to \$1.22; do. No. 3, \$1.18 to \$1.20.

quantity of grain in store has decreased by 1,451,569 bushels. Decreases are shown in wheat of 770.077 bushels; barley, 188.917 bushels, and flax, 85,608 bushels.

At Fort William.

In the public terminal elevators at Fort William and Port Arthur a decrease is shown in wheat of 522,368 flax 8.756 bushels; while oats and rye indicate increases of 100,407 and 16,897 bushels respectively. The private terminal elevators show an increase of 16,810 bushels in all grains. Increases of 16,810 bushels in all grains. Increases of for this week's trading, according to 19,600 12,900 1,40

oats, 1,119 bushels; barley, 352 bushels and rye 77 bushels.

The interior terminal cievators show a decrease in wheat of 1,031,195 bushels; oats, 25.652 bushels; barley, 4,232 bushels, and rye, 495 bushels; while flax indicates an increase of 2,117 bushels.

bushels.

More Rye in U. S. Ports.

The United States Atlantic seaboard ports show an increase in rye of 295,000 bushels.

In the public elevators in the east the quantity of grain in store decreased by 1.360,894 bushels in all property decreases are shown in wheat grains; decreases are shown in wheat of 912,585 bushels; oats, 196,035, and barley, 252,274 bushels.

GOLD FROM BRITAIN ARRIVES. New York, Ang. 2:—Gold builion valued at \$2,300,000 arrived here today on the steamship Philadelphia from Southampton. The builion, 265 bars, was shipped by N. M. Rothschild to Kuhn, Loeb & Co.

MORE BUSINESS FAILURES,

Commercial failures last week in the United States, as reported by R. G. Dun & Co., were 183, against 160 the previous week, and 119 the corresponding week last year.

Failures in Canada numbered 18, against 10 the previous week and 5 last year. GRAIN THRU LACHINE

LESS THAN LAST YEAR Montreal, Aug. 2.—The total amount

of grain which has been shipped from the interior by way of the Lachine Canal up to the end of July this sea-CUSTOMS RECEIPTS SHOW
RISE AT MONTREAL PORT

Montreal, Aug. 2.—Customs receipts for July showed advance of nearly two million dollars, as compared with the same month last year, for this port total amount received was \$5.-490.212, against \$3.588.421. The in-

near here.
Dr. and Mrs. C. M. Baker, Kilgoure, whether a mining case was properly

Exports

A special Department of this Bank is devoted to the interests of the foreign business of its customers.

Exporters and others having business relations with foreign countries are invited to avail themselves of the very complete information which has been gathered by the Bank's Foreign Department. This may be done through any one of the Bank's many branches.

THE CANADIAN BANK OF COMMERCE

Capital Paid up \$15,000,000 Reserve Fund \$15,000,000

I here's Ihere

A prominent oil and gas en-gineer says that on the oil lands The Dover Oil Company con-trol they have most wonderful prospects for securing oil in abundance.

They already have wells giving oil in encouraging quantities, and in order to finance the development of new properties acquired in Dover Township, we are offering \$100,000 of shares at the par value of \$1.00

speculation is in this enterprise, but the probability of huge pro-fits is in it, too—and if you would share in a good specula-tion, write at once for full in-

79 Adelaide St. E., Toronto.

MONTREAL PRODUCE MARKET.

Montreal, Aug. 2.-The local grain market today was reported very ir-regular with nothing offered and a very heavy demand. The local flour market continues quiet and steady. There is a

ing a holiday at many points little business was passing. The market advanced for this week's trading, according to late week end quotations, particularly in the west. Good gusiness is still being done for immediate export, the trading is being curtailed somewhat by the scarcity of supplies. A car of seconds is reported rolling Montreal costing 54c f.o.b. Winnipeg.

Toronto firm specials, jobbing, 68c to 70c; extras, 64c; firsts, 68c to 60c; seconds, 50c to 52c.

Montreal very firm, some of the large

HAMILTON BWILLS&CO.

THIS institution offers
a thoroughly dependable investment Service,
continental in scope, yet
personal in its relations
with its clients. Time
tested by 16 years of
continuous service, its
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No account is too small,
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Clarkson, Gordon&Dilworth



Gold is to be the 至 subject of the 幸 next great boom

Industrial stocks have had their turn, so have the oils. Both are now quoted at prices far beyond the reach of the average speculator. On the other hand, there is every justification for a great upward movement in gold shares.

The Riines are receiving a premium of about 15%, or the equivalent of the ruling premium on American money. This is an important source of revenue and represents on the average an added value of about \$1.50 to every ton of ore milled in the gold camps of the north. Furthermore, costs are decreasing because of the decline in price of materials used in mining. The gold mines are assuredly coming into their own. The industry is entering a period of prosperity probably unprecedented in history. If you want to make money, buy gold stocks of merit—and buy them

Our list of attractive gold stocks, maps, and copy of The Mining Digest will, be sent to you upon receipt of attached coupon.

F.C. Sutherland & Co.

Stock Brokers
Members Standard Stock Exchange
12 King St. E., Toronto 211 McGill St., Montreal TORONTO PHONES:

Address W55-8-3

WAKENDA IS NOW LISTED

on Monday, August 8th

We anticipate an active market with good chances for substantial profits.

to any member of the Standard Stock Exchange, or, if you wish, to us, we will give you service as good as the best.

E. C. McINTYRE & CO.

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The Stock Will Be Called for Trading