KET IS UNCHANGED

pt. 29.—(Dominion Live)
—The situation continues
to new export business is
there is a steady moved of storage stocks pren contract. The general
segs coming from storage
satisfactory, and many exs put up to grade firsts
turned down by inspecandled and have an overseconds, cracks and rots

sier undestone, but prices some Aprif storage jobbing intry points reported easier gathered offered at 59c

e mess. western, nominal tout, 14 to 16 lbs., 218s, berland cut, 26 to 30 lbs., an Wiltsnires, 203s; clear 16 lbs., 208s; long clear 28 to 34 lbs., nominal, idles, heavy, 35 to 40 lbs., ers, square, 11 to 13 lbs., ork shoulders, 146s. western, in tierces, 156s, immed, 154s, 6d. Spirits, 147s, 6d. Spirits, 147s, 6d. mon, 48s. Refined, 2s, 4d., e-No. 2, 2s, 5d.

G GRAIN MARKET.

EG GRAIN MARKET.
Sept. 29.—October wheat
her; November, % higher,
1% higher. Oats, % down
unchanged for December,
for May. Barley, ½ lower
and December. Rye, 21
ax, te lower for October and
d 2c lower for December.
Wheat — October, open
%, close \$2.50½: November,
close \$2.45½; December,
ose \$2.33%.
er, open 71½c, close 71c;
er 65%c, close 65%cb; May,
se 70%cb.
ctober, open \$1.08, close
ember, open 97½c, close

er, open \$3.29, close \$3.26b; en \$3.29, close \$3.25b; De-

en \$3.29, close \$3.25b; De-\$3.24e.

r., open \$1.76, close \$1.790,

wheat—No. 1 northern,

\$2.53; No. 3, \$2.48½; No. 4,

\$2.27½; track, Menitoba,

s. Saskatchewan, \$2.53½;

\$2.52½.

on & Co., 802-7 Standard, report New York Cotton tuations as follows:

Tuations as follows:

Prev.

High. Low. Close. Close.

22.23 21.15 22.10 21.70

21.95 20.88 21.83 21.30

21.60 20.60 21.38 20.90

2.21.67 20.18 20.85 20.45

24.75 24.30 24.40 25.00

22.90 21.75 22.75 22.40

Every Hen

of Poultry Keeping—Get

trouble with the poultry always been that the layhen was too short," says ord, International Poultry Sreeder, for nearly eighteen of Poultry Success.
e pullet lays 150 eggs. If and year, she may lay 100 she goes to market Yet.

e pullet lays 150 eggs. If bind year, she may lay 100 she goes to market. Yet, cientifically established that a born or hatched with over minute egg germs in her will /lay them on a highly sis over a period of four time if given proper care, rk to get 1,000 eggs from how to get pullets laying make the old hens lay like to keep up heavy egg production; hens hustle; \$5.00 profit en in six winter menths, any other money making a re contained in Mr. Traf-EGG HEN" system of poule copy of which will be sent e to any reader of this aps six hens or more a dozen This means big profit to eeper who gets the eggs. tells how. If you keep want them to make money out this ad, and send it me and address to Henry 5591M., Tyne Bidg., Bingand a free copy of "THE N" will be sent by return

YORK COTTON.

Eggs

LLS HOW

POOL PRODUCE. pt. 29.—Beef, extra India

MONEY TIGHTNESS INCREASES; STEEL TRADE OUTLOOK POOR

THURSDAY MORNING SEPTEMBER 30 1920

SUBSTANTIAL RALLY

The August statement of the Canadian hanks does not give much hope for

Montreal, Sept. 29.—Stocks on the local exchange today pursued an frregular and desultory course, the only notable development being the display of strength in the so-called "merger" stocks. Dominion Steel common had the heaviest turnover with nearly 1.500 shares. The initial transaction went thru at 55½c and advanced to a high of 57c, ending at the top, a gain of over eight points from the low of Monday. Steamships common was even more spectacular, from the first sale at 62½c from yesterday's close, of 59c, and worked up to 65½c, a net gain of 6½ points. The paper stocks presented an uneven appearance at the end of the day, a partial recovery to 150 on the part of St Maurice being the outstanding fea-

retearnings
from Jan. 1 45.327,000 38,624,000 6,703,000
The above figures are approximated as closely as possible, and will be subject to final adjustment in the annual accounts of the subsidiary companies.

MADE STRONG CLOSING

The mining market continued under the sway of the generally better sentiment again yesterday, steaded largely by operations of traders who are working for quick profits. Some issues which had risen one hundred per cent. in price in a few days permitted of tempting turnovers, and the market had to absorb these offerings. The outside demand has certainly had considerable broadening, and with natural reactions the market is making towards higher levels. It was also stated yesterday that the demands for New York margins has compelled some sales of mining stocks.

Most of the trading is still in the low-priced stocks, but the high-priced shares are not suffering in quotations because of this. The issues which developed most strength yesterday were Schumacher. Thompson-Krist, Crown Reserve, Timiskaming and Trethewey. The moderate and higher-priced shares were quoted about unchanged. Most of the buying demand came in late in the day, with quife a number of orders from the northern camps, and the market closed active and strong. The August statement of the Canadian banks does not give much hope for easier money conditions. From a year ago the total of all loans shows an increase of over 411 millions of dollars, while the total deposits increase only 238 millions. The harvest demands had scarcely made themselves felt in this statement and the curb on credits by the banks can therefore be readily undicated to be influenced by the announcement that the big steel merger had been satisfactorily underwritten. There does not appear to have been any doubt that the deal would be carried that any actual change in the position of the emerger itself. Steel advanced greaty seven points from the low point of the emerger itself. Steel advanced greaty seven points from the low point of the emerger itself. Steel advanced greaty seven points from the low point of the are holders would be prepared to retail considerable of the stock at that great the points from the high of the previous day, and it is quite possible that the large holders would be prepared to retail considerable of the stock at that great the points from the high of the previous day, and it is quite possible that the large holders would be prepared to retail considerable of the stock at that other points from the high of the previous day, and it is quite possible that the large holders would be prepared to retail considerable of the stock at that other points from the high of the previous day, and it is quite possible that the large holders would be prepared to retail considerable of the stock at that other points from the low point of the day before. Major Learning and the curb of the street of the street of the street of the points from the large holders would be prepared to retail considerable of the stock at that or the points from the large holders would be prepared to retail considerable of the stock at that or the points from the large holders would be prepared to retail considerable of the stock at that points from the large holders would be prepared to retail the points from the

ore already opened up to keep the mill working to full capacity for a number of years.

On account of the remarkably good results being met with on the Keeley ttention is being directed towards other properties in the same section of the camp. Among these are the Belle Ellen, which it is said may soon change hands, and the Lorraine Consolidated.

Steel of Can. com. 66
do. preferred 92
Tooke Bros. com do. preferred 35
Trethewey 30
Trucketts com. 49
Twin City com. 37
West. Can. Flour.

Winnipeg Ry. 32
Banks—

GOOD LABOR CHANCES

AT THE MINING CAMPS

Imperial 190

Merchants 176

Molsons Molsons Montreal 192

Nova Scotia 192

Nova Scotia 206

Proval upon the recent reports of imperial 211

The paper stocks presented an uneven explarance at the end of the day, a pairfial recovery to 150 on the part of St. Maurice being the outstanding feature.

Financing is Arranged

For B. E. Steel Merger

London, Sept. 29—The London office of the British Empire Steel Corporation says that the financing of the merger has been arranged, and public issue is to be made here on Nov. 1. Practically all the steel firms here are now interested to the extent of substantial amounts. The London board of the Empire Steel Corporation will include representative directors from nine or ten of the largest steel firms in Great Britain amounts. The London board of the Empire Steel Corporation will include representative directors from nine or ten of the largest steel firms in Great Britain (and the seed of the Empire Steel Corporation will include representative directors from nine or ten of the largest steel firms in Great Britain (and the seed of the Empire Steel Corporation will include representative directors from nine or ten of the largest steel firms in Great Britain (and the seed of the Empire Steel Corporation will include representative directors from nine or ten of the largest steel firms in Great Britain (and the seed of the Steel Corporation will include representative directors from nine or ten of the largest steel firms in Great Britain (and the seed of the Steel Corporation will include representative directors from nine or ten of the largest steel firms in Great Britain (and the seed of the Steel Corporation will include representative directors from nine or ten of the steel firms in Great Britain (and the seed of the Steel Corporation will include representative directors from nine or ten of the steel firms in Great Britain (and the seed of the Steel Corporation will include representative directors from nine or ten of the steel firms in Great Britain (and the seed of the Steel Corporation will include representative directors from nine or ten of the steel firms in Great Britain (and the seed of the Steel Corpor

Ster. dem. 384.50 385.50

Cable tr. 385.50 385.50

Rates in New York, demand sterling, 347%.

BRAZILIAN EARNINGS.

Brazilian Traction, Light & Power Co., Ltd., statement of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services, operated by subsidiary companies, controlled by this company, for the month of August 1920 1919 Inc. 1920. Milieis. Milreis. Milreis. Total gross earnings ...\$11,837,000 \$9,734,000 \$2,103,000 Operating expenses ...\$5,685,000 4,849,000 836,000 Net earnings from Jan. 1 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 1 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 1 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 2 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 2 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 2 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 2 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 2 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 2 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 2 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 2 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 2 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 2 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 2 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 2 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 2 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 2 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 2 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 2 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 2 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 2 ...\$4,622,000 73,767,000 10,855,000 Aggregate net earnings from Jan. 2

PRICE OF BAR SILVER. London, Sept. 29.—Bar silver, 59 1/8 d per New York, (Sept. 29.—Bar silver, 92%c

Record of Yesterday's Markets

City Dairy com. 60
do. preferred 91
Coniagas 2.60
Cons. Smeiters 2.50
Consumers' Gas 130
Crown Reserve 291
Crow's Nest 52
Detroit United ...

Dome 12.25
Dominion Canners 50
do. preferred 82
Dom. Fron pref. 80
Dom. Steel Corp. 564
Dom. Telegraph 84
Duluth-Superior ...
Inter. Petroleum 40.00
Lake of Woods 158
La Rose 35
Mackay com. 683
do. preferred 651
Maple Leaf com. 150
do. preferred 97
Monarch com.
do. preferred 97
Monarch com.
do. preferred 23
Nipissing Mines 10.25
N. S. Steel com. ...
Ogilvie common 2.50
do. preferred 80
Penman's common 135
do. preferred 86
Port Hope San. com. 30

The state of the s

Op. High. Low. Cl. Sales.

MONTREAL SALES.

Supplied by Heron & Company.

Open. High. Low. Last.

Asbestos. 95 95 94 94 94

Alt. Sugar. 13234 133 132 132

Abitibi. 78% 79½ 77 78

Brazilian. 35

Brompton. 77% 78½ 76½ 77

Can. Cement. 59

do. pfd. 90½ 90½ 90 90

Can. Steam. 60 65½ 60 65½

Detroit. 103

Dom. Steel. 55 57 65 57

Laurentide. 114

MacDonald. 32

Mont. Pow. 80 80 79¾ 79¼

Nat. Brew. 65 65 64 64

Penmans. 130

Quebec. 28¾

Span. River. 118¾ 119 117½ 118

do. pfd. . 125½ 125½ 123¾ 124

St. of Can. 66 66 65½ 66

Shawinigan. 105½.

Can. Bread. 24½ 20
*do. bonds. 86¼ ... \$6,000
do. pfd. 86 ... 10
F. N. Burt. 98½ ... 10
Gen. Elec... 98½ ... 10
Maple Leaf. 150 150 145 145 55
do. pfd. 97
Prov. Paper. 110 ... 25
Rio Bonds. 65 \$500
Sao P. bds... 72 \$500
Sao P. bds... 72 ... \$700
Sao P. bds... 700
Sao P. bds... 700
Sao P. bds... 72 ... 700
Sao P. bds... 700
Sao P

SEABOARD BUYING STIFFENS WHEAT

Prospect of Frost in Corn Belt is Another Bullish Influence.

11.75

4
5.70
wheat together with frosty weather likely to affect the corn crop to some extent, had a bullish effect today on grain values. Wheat closed strong, 14c to 3c net higher with December \$2.24½ to \$2.24½ and March \$2.20.

Corn gained 1%c to 2%c, oats %c to 1%c, and provisions 10c to 60c. Offerings in the wheat pit tended to draw more attention to seaboard buying than might otherwise have been the case. The cautious disposition of sellers was in turn ascribed in some degree to gossip of a possible scarcity of wheat at domestic milling points between now and next June owing to the large export shipments. Imports from Canada to the United States, necessary in consequence, appeared to be widening out. Bullish sentiment was also noticeably augmented by the strength of coarse grain, a considerable percentage of corn being still liable to damage from widespread frost expected tonight.

Corn strength reflected the official forecast that the frost area would stretch eastward across the Mississippi to Indiana. Besides, month-end evening up by September shorts continued. Oats were lifted by the upturn of corn.

Improved cash demand helped to rally provisions from a setback due to lower quotations on hogs.

New York, Sept. 29.—The close on the curb was steady, there being no selling occasioned by the rise in call money rates ic eight per cent, in the last hour. Trading during the day did not reflect any great change over yesterday, except in the case of General Asphait, which touched a new low for the present movement at 48. Perfection Tire was conspicuously weak, selling down to a record low of %. Following the weakness in the stock, it was learned that the directors would meet here tomorrow, and it is reported that the company's new financing will be taken up. NEW YORK CURB.

THE **EXCHANGE RATE**

I.—What Controls It?

FIFTY-SIX years ago, after the Civil War, the United States dollar was quoted in Toronto at forty cents. To-day that dollar is quoted here at one hundred and ten cents, or more, while the Canadian dollar has an exchange value of only about ninety cents in the United States.

On every side the questions are asked. "What is the meaning of 'Exchange'?" "Why is our money at a discount?" and "When will the Canadian dollar again be worth its face value?"

Many false impressions are held as to the cause of these fluctuations.

In the following series of advertisements, which will be published in this paper each week, we shall try to make clear the factors controlling the rise and fall in value of the dollar.

THE CANADIAN BANK

Capital Paid Up \$15,000,000. Reserve Fund \$15,000,000.

Mining Stocks

THE declining prices of commodities together with increased labor supply will enable the Gold and Silver Mining Companies to operate on the same profitable basis as before the War. This should soon be reflected in higher prices for the

It is our opinion that investments made today

J. A. McCAUSLAND & CO.

12 King St. E.



Basis

ABOR conditions in the mining camps of Northern Ontario are improving so rapidly that company earnings already are reported on the increase, and herein lies the basis for recent heavy buying of the gold and silver issues, as well as the result of sub-stantial advances. As com-pany earnings increase so also may market values enhance

The hand-writing on the wall is now plainly discernible, indicating that most lucrative profits will soon follow purchases made at current price

We firmly believe the precious metal output of Northern Ontario will soon exceed all past records and will continue to increase as efficient labor becomes plentiful. Such being the case, the mining issues naturally may be expected to give a good account of themselves, especially as prevailing prices appear entirely too low. WRITE OR CALL ON US

HAMITON BWILLS & CO Stocks and Bonds Members Standard Stock Ezg Toronto WILLS BLDG., 90 BAYST TORONTO

LOEW'S LONDON THEATRES, LIMITED

NOTICE is hereby given that a dividend at the rate of 1%% has been declared on the Preference Stock for the quarter ending the 30th day of September, 1920, and payable on the 15th day of October to Shareholders of record on the 30th day of September, 1920.

By order of the Board,
SAMUEL D. FOWLER,
Secretary.
Toronto, 29th September, 1920.

St. Catharines, Ont., Sept. 29.—The population of St. Catharines, according to the returns of the assessment commissioner, is 19,860, an increase of 660 over last year.

t and apter

ENCES AND MEN

vner of d sucarding stories blindected Comother

World

MAIN OFFICE - 15 KING ST. WEST 886

STANDARD BANK **OF CANADA**

FOREIGN BUSINESS

WITH correspondents in all parts of the World and affiliation with the American and Foreign Banking Corporation of New York, this bank is fully equipped to transact foreign business of every description—Enquiries addressed to Mr. N. C. Stephens, Manager Foreign Department Towards will receive prompt attention