FINANCIAL, MARKET AND COMMERCIAL SECTION

CORN AND OATS ARE MOVING TO LOWEST

The public is utterly tired of high closs. Again the writer points out this department has been pointing to for two years—that the bottom closs of the civil war readjustment re not made until more than three rs after Appomattox.

Thrives are the points out the cabba do, of Green close of the civil war readjustment re not made until more than three do, 11

The public is utterly tired of high prices. Again the writer points outset the prices. Again the writer points outset the prices. Again the writer points outset the prices of the civil war readjustment were not made until more than three years after Appomattox.

Thrives on Competition.

When foreign trade revives there will be the greatest business in this country that it has ever known. But the foreign situation is nearly as bad as ever. The economic blow of the war was almost lethal. The energy that has been destroyed has not been replaced. Foreign money is near the limit of deflation. It has been said that the United States is nearly without competition in grain and food commodities. That in itself is a bad situation. This country thrives when it meets the world in open competition.

Farmers will make more money rais—

We fittine, per doz.

Cabbage, new, each.

do, doz.

Green onions, doz.

do, plekling.

do, plekling.

do, plekling.

do, pickling.

base.

Markets, except for wheat, were terrifically weak this week. It was the old case of the Tired Brothers dumping their lines and selling out against themselves. The Tired Brothers had accumulated several million bushels of all kinds of grain. Every option was lone and overbought. cumulated several million bushels of all kinds of grain. Every option was long and overbought, and the inevitable diquidation made a dizzy market. Corn and oats are still bought, and prices have nowhere reached their low levels.

Wheat is a different proposition. All the money is to be made buying wheat after declines and later in the season was made and later in the season was made and later in the season.

NEW YORK, Aug. 19.—Today's market was so similar to its immediate prefecessors it is almost idle to comment on it. The volume of business was small, and trading was restricted to a limited number of issues with the same influences that governed its action yesterday, proved the same impelling force today. The net result was that certain Industrials and Motor shares subjected to renewed pressure made new fractional low records on the present reactionary movement. Rail-roads, on the other hand, continued to show firmness, but the response to show firmness, but the response to funding plan was somewhat disappointing. This in a measure emphasizes the complete lack of interest being manifested by the public at large. According to the present irregularity in the market. As a matter of fact it is evident that the bulk of current business or in professional channels, and the position of these interests is clearly defined by their preference to sell stocks whose stability is questioned by prevailing economic conditions. Just how long this policy be continued depends entirely on how long a time we will have to wait for some well-defined indications of a turn points for the betterment in fundamentals. Although improvement is noted in some trades and conservative optimism is felt as a result of it, it does not so sear and conservative optimism is felt as a result of it, it there was sufficient to give in the conservative optimism is felt as a result of it, it there was some well-defined to the outer of it, it the professory and the prosterior of the present irregularity in the market. As a matter of fact it is evident that the bunk of current business or in professional channels, and the position of these interests is clearly defined by the professory and the pro

Canada, but wheat is mostly out of danger.

Coarse Grains — The future in this market was that the trade was liquidating the September and replacing with December. Country offerings still keep fairly liberal of corn, but there are enough places talking about the movement checking up on account of the low prices. There is a better tone with a general shipping demand, and both the cash and September showed resistance. The exports of corn so far this season are 15,000.000 bushels against 14,000,000 bushels a year ago.

SUGAR. NEW YORK. Aug. 19.—The raw sugar market was unchanged early today with sales of 38,000 bags of Porto Ricas and 21,000 bags of Philippine Islands reported to local refiners at 4.50 for centrifusal. Raw sugar futures were steadler on overing for over the week-end and rices at midday were seven to eight

covering prices at midday were seven points at midday were seven points higher.

The market for refined was quiet at \$606.15 for fine granulated, with second-hand sugars still obtainable below rehand sugars guotations.

TOMATOES ADVANCE STRENGTH DEVELOPS NEW YORK RETAINS

range of the country tarrives when it meets the world in open competition.

Farmers will make more money raising wheat when world supplies are more evenly balanced. When this happens all money will have found its actual transfer of the country tarrives when it meets the world world in open in

will rally to heights that now wheat will work several cents below his level. But December wheat around 115 would be a golden work around 1.15 would be

Live Stock—
Live hogs, cwt. 13 00 to 13 00
Fat sows, cwt. 8 00 to 8 00
Fat sows, cwt. 10 00 to 12 00

for some well-defined indications of a turn points for the betterment in fundamentals. Although improvement is noted in some trades and conservative optimism is felt as a result of it, it does not seem sufficient to give impetus to a forward move in securities.

CLOSING GRAIN LETTER [Reported by Jones, Easton, McCallum Co., Limited.]

CHICAGO, Aug. 19.—Wheat—Export business was reported very heavy overnight. Cash premiums in Kansas, best in ten days, ordinary wheat selling 2½ over September; spring wheat receipts disappointing, and premiums firm. Bradstreets exports since July 1, 61.—8000,000 bushels wheat; country reports very light; offerings of winter wheat and the receipts show a declining tender. Cash and export houses were buyers of futures on all easy places today, while speculative houses with eastern connections did the selling on the strong places, making an erratic market. We call the situation less depressed, and expect to see the cash interests in the market for sufficient guantities on easy places and give prices more stability in the near future. There were predictions of frost in Canada, but wheat is mostly out of danger.

Coarse Grains — The future in this carket was that the trade was liquid-market was that the trade was liquid-mar

Cronyn Bullding, 71 Bay St., Torente.

FIVE CENTS BASKET ON CHICAGO MARKET; PROFESSIONAL AND PRICES CLOSE FIRM

52% 51% 52¼ 53% 52½ 53

HIGHER PRICES FOR

Futures Market Firmer and Quieter—Traders Not Pressing Sales.

WINNIPEG, Aug. 19.—The local fu-ures market was firmer and somewhat uieter today. Offerings were well taken tures market was firmer and somewhat quieter today. Offerings were well taken care of and traders were not inclined to press sales. There was some good buying of October wheat around \$1.41, which looked liked orders from seaboard. After the opening October advanced to \$1.43, relapsing later to opening figures. November and December also advanced above the opening, reacting slightly later. Wheat closed ½@%c higher. Oats were firmer today, making fraccell.

Flax—No. 1 N. W. C., \$2.01¼; No. 2 W., \$1.97¾; condemned, \$1.69¼; on rack, \$2.01¼. Rye—No. 2 C. W., \$1.10.

| WINNIPEG GRAIN FUTURES. | Reported by Jones, Easton, McCallum Co., Limited. | Open, High, Low, October 143 140% 138½ 139¼ | November 140½ 138½ 139¼ | December 135¼ 133 133½

MONTREAL GRAIN. MONTREAL GRAIN.

MONTREAL, Aug. 19.—A feature of the local market cash grain continues to be the good demand from country buyers for American corn, and a fair amount of business is passing with prices off ic a bushel from yesterday's quotations. The trade in oats is quiet, and prices slightly easier. In milifeed and rolled oats there is no change to note, the market for both commodities remaining quiet.

will market

for commissions from the Toronto,

and figures

for trade:

will market

will market

for commissions from the Toronto,

and figures

for the commissions will be far-reach
and figures

for trade:

will market

for commissions from the Toronto,

and figures

for trade:

will market

for commissions from the Toronto,

and figures

for trade:

will market

for commissions from the Toronto,

and figures

for trade:

will market

for commissions from the Toronto,

and figures

for the commissions from the trace for the decision of the figures

for the commissions from the T

1.23. Corn—No. 3 yellow, 46@47c. Oats—No. 3 white, 271/6@271/4c. Flax—No. 1, \$2.02@2.04.

ST. MAURICE TAKES SPECTACULAR DROP IRREGULAR ASPECTS

Coalers—
Ches. & Ohio. 54 54½ 53¾ 53¾
Lehigh Valley. 51½ 51½ 51½ 51½
Reading Railway. 67¾ 685% 67½ 67½
Tractions—
Interboro. com. 3½
Industrials—
Allis-Chalmers. 30½
American Can. 247%

30%
24%
122% 122% 120% 121% per
101%
84 84 83 8314
6216 63 6236 62% cent
34%
2316 2316 2314 2314 N
ster
10516
68 68% 67 6714 per
21% 19% 1942 2014
7446 7446 7178 72%
cent
7446 7446 7476 2074
6546 66 64% 6514 Ste

\$1.43, relapsing later to opening figures. November and December also advanced above the opening, reacting slightly later. Wheat closed \$\lambda \psi \text{offile} \text{ later.} \text{ Weat a closed \$\lambda \psi \text{ were firmer today, making fractional gains, while barley was weaker and flax steady. Oats closed \$\lambda \text{ compromession to to the cash wheat market. Exporters were urgent buyers and on light offerings were forced to bid up prices to fill their requirements. Premiums advanced \$\lambda \text{ compromession} \text{ to compromession} \text{ compromession} \text{ compromession} \text{ later} the October. Cash oats and flax were firm and a good inquiry continues. Barley was inclined to be heavy.

Inspections totalled 169 cars of all grains, of which 91 were contract wheat. Cash quotaotions—Close:

Wheat—No. 1 northern. \$1.81½; No. 2 do., \$1.17½; No. 3 do., \$1.66½; No. 4 do., \$1.47½; No. 5 do., \$1.41½; track, \$1.56½; Oats—No. 2 C. W., 467½c; No. 1 feed, 46½c; No. 1 feed, 46½c; No. 1 feed, 46½c; No. 2 feed, 44½c; track, \$7½c. Barley—No. 3 C. W., 76½c; feed, 70½c; Eds., 70½c; track, 74½c.

MARKET BRIEFS.

[Reported by Jones, Easton, McCallum Co., Limited.]

Grain Dealers' Association says: "The effect of the failure of the Canadian Grain Pool plan and effort to bring about a grain pool in that country remains to be seen. It is understood that the advecte of the pool plan in Am-

mains to be seen. It is understood that the advocate of the pool plan in America had been watching effect of Canada with grave closeness. It is a distinct disappointment to our pool and advocates, because of the natural effect it would have upon the American farmers. American farmers are being urged to tie up billions of dollars worth of grain on a flev-year contract, which, according to members of the grain trade, is much more rigid than the one rejected by the Canadian farmers, who had lost fortunes in a previous pooling attempt. Canadian farmers will market their crops through the regular channels. The importance of this decision under circumstances will be far-reaching to the National Grain Dealers' Association.

BANKERS SAVE INDUSTRY FROM ON MONTREAL MART **SEVERE SHOCK**

Se Grain Weakness Is False Bear Argument in Wheat.

Another. Copyrighted Collyse's Publishing Company.]

JilicAgo, Aug. 13—Another. Copyrighted Collyse's Publishing Company.]

JilicAgo, Aug. 13—Another would see the continue with the continue washing as the appetitud as a like to territor washing as a like to territor washin 15 Riordon 25 Shawinigan . . 110 St. Maurice . . 210 Span. River . . 58½ 46½

140 do., p 58 90 Steel of Can. 46½ 10 Toronto Ry.. 71½ 50 Wayagamack 27 Banks— 16 Commerce ..184½ 10 Merchants ..166 10 Merchants ...166 51 Montreal ...207 15 Nova Scotia...198 198

9460 9450 9460 9645

MONEY

London, Aug. 19 .- Closing: Money, 1211% per cent.
Discount rates—Short bills, 45%@434
per cent; three months, 413-16@47% per

NEW YORK, Aug. 19.—The market for coffee futures today closed three to five points net higher. Sales were es-timated at about 33.000 bags. Closing bids: September, \$6.63; October, \$6.78; December, \$7.08; January, \$7.21; March, \$7.47; May, \$7.67; July, \$7.87. Spot cof-fee was reported in fair demand.

PROVISIONS

Chicago, Aug. 19.—Absence of buying yeakened provisions, despite an upturn n the value of hogs.

Liverpool, Aug. 19 .- Hams-Short cut, 208s. Bacon—Cumberland cut, 131s 6d; Wiltshires, 165s; clear bellies, 121s; long clear middles, light, 133s; short clear backs, 113s 6d; shoulders, square,

crear findings, fight, footbacks, 113s 6d; shoulders, square, 113s 6d.

Lard—Prime western, in tierces, 81s. Cheese — Canadian finest white, 133s 6d. CHICAGO, Aug. 19.—Provisions—Cash

uotations—Close: Pork—Nominal. Ribs-\$9@10.50 Future quotations—Close: Pork—September, \$17. Lard—September, \$10.60; October,

Ribs-September, \$8.92; October, \$8.87.

Momentous **Developments** Have Taken Place in Wall Street.

market are still lacking so that no

vival of constructive effort in the stock market are still lacking so that no marked improvement in prices is anticipated for the time being. In other words the market is not likely to move far out of the rut of professionalism in which it has been moving so long. Moreover, some forced liquidation is still to be computed as a result of the readjustment so that the market will do well if it continues to hold its own.

Long Issues in Flux.

From a careful weighing up of the numerous factors bearing upon the stock market, I would say that the person who is speculating on the long side of the market at this time is taking great chances, especially in the case of the industrials, for according to all signs the majority of such issues are still in a state of flux and it is difficult to say when liquidation here will have been completed. The financial embarrassment of many individuals who were of large means not so long ago is forcing stocks and bonds into the market in a steady stream. The volume of this selling in the aggregate is not so large but what in a normal market it would be absorbed without trouble, but in the but what in a normal market it would be absorbed without trouble, but in the present market, where there is a not-able absence of buying power, this selling pressure has a tendency to weigh heavily upon prices. The completion of forced selling of this character will lift a heavy burden from the market and will be a sign for a resumption of con-structive speculative effort. Personally I think this will come much sooner than Wall Street, which usually gets over-Vall Street, which bearish, expects.
Similar to 1907.

Similar to 1907.

The period through which we are now passing is similar in many respects to that readjustment period which followed the panic of 1907. That was a rich man's panic in which individuals of great wealth were the hardest hit. In this present readjustment the rich individuals are those who are bearing the brunt of the liquidating pressure and today an intimate insight into the financial affairs of many of the men who were on the top of the 1919 wave would make extremely interesting reading. I am sure it would disclose in many cases sadly depleted fortunes and a wiping out on the part of a large number of such individuals of their specu so drastic that it would appear that most accounts of this character have been pretty well levelled down.

Developments in the leading basic Developments in the reading basic lines of industry are of a character which indicate plainly that the process of readjustment is progressing in a manner that is reflected in falling prices and business stagnation. The motor car manufacturing industry is prices and business stagnation. The motor car manufacturing industry is typical. Here, as in a great many other lines, the absence of demand is making it difficult for the companies to operate profitably.

profitably.

Plan New Cuts.

I understand that in view of the failure of the price reductions on motor cars which were made to stimulate buying, many of the leading companies are planning new drastic cuts which will be announced in the course of the next few weeks, presumably on the new 1922 models. The Pierce-Arrow Company has just announced a cut of \$1.000 on few weeks, presumably on the new 1922 models. The Pierce-Arrow Company has just announced a cut of \$1,000 on certain of its models. The tire companies, too, are going out to get business, and between now and October 1 several of the larger producers in this field will probably inaugurate price cuts of at least 20 per cent.

In the low-priced car field I have a suspicion that the activities of William C. Durant, former head of the General Motors organization, and now operating the new Durant Motors Inc., are causing no little worry on the part of the other companies. Mr. Durant, true to his promise of early this year, is out

If You Make Investments

only occasionally you cannot afford to make mistakes, for a single poor investment may cause you more loss than you gain by a dozen good

Government and Munici-pal Bonds combine in an unusual degree the three elements that make a erfect investment, viz.:

Safety of Principal. Satisfactory Interest Return. Salability.

Present interest rates are unusually high and prices are exceptionally low.
This condition cannot last much longer. Write now for our latest list of offerings.

A. Mackenzie & Co. LIMITED Government and Municipal Bonds. Corporation Securities

42 KING STREET WEST.

TOBONTO -



The Investor's Safeguard

SAFETY is the first consideration in every phase of this Bank's business -and we are in a position to render a complete investment service. Our nearest Manager will gladly advise you regarding any securities you may contemplate purchasing.

> Let STANDARD SERVICE be your Investment Safeguard

STANDARD BANK

TOTAL ASSETS OVER NINETY MILLIONS

Savings

ON DUNDAS AT THE MARKET CORNER

Indeed, and although the general public has not been aware of it the financial leaders of the basking community have be concentrated effort saved business and industry from a severe shock to say the least. While I may say that the country at large is to be congratulated that it has such to be congratulated that it has such to the future and holds that the recovery in this field will come quickly when it that the congratulated that it has such that the recovery in the future and holds that the recovery in the first open of financial trouble and things from which we have just emerged has been that the future and holds that the recovery in the first open of financial trouble and things from which we have just emerged has been trying in the extreme. The uncertain and at times reactionary movelens of the future and holds that the recovery in the stagnation. Recent asset of copper mining industry reveals a condition of almost absolute stagnation. The cent asset of copper mining industry reveals a condition of almost absolute the passible and the pr strong and courageous men to lead it out of its troubles.

Air Now Cleared.

While the air is now cleared of all signs of financial trouble and things are moving along again serenely and on an even keel as a result of the events of the past few days the crisis from which we have just emerged has been trying in the extreme. The uncertain and at times reactionary movement of speculative security prices has been a reflection of the feeling of nervousness around the market place, for although the financial community at large has not known what has taken place, the street has been sensing that all was well.

Fortunately for everybody the situation which was so involved a few days ago has been well mended and a source of serious trouble which might conceivably have given origin to a storm of selling of both investment and speculative securities has been closed up. As matters now stand the market is in a relatively much stronger position for it is no longer threatened with such a deluge of selling. However, despite the praiseworthy work of the bunkers in taking care of a dangerous struation the business and industrial outlook has changed comparatively little stone the praiseworthy work of the bunkers in taking care of a dangerous struation the business and industrial outlook has changed comparatively little stone that the elements necessary to a revival of constructive effort in the stock market are still lacking so that no market with seven it taking care of a dangerous struation the elements necessary to a revival of constructive effort in the stock market are still lacking so that no market with seven it taking care of a dangerous struation the standard proportion and the market is in a relatively much stronger position for it is no longer threatened with such a delug

Indications are that a number of additional corporations will in the near future have to reduce or pass their common stock dividends because of declining earnings. The list already is a long one and includes many companies which not long ago were sup-

Debentures

51/2%

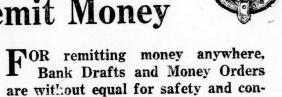


C PECULATION is often disastrous. Ontario Loan Debentures are as desirable as the country's war bonds, and pay 51/2%

The Ontario Loan and Debenture Co.

When You Remit Money

interest.



venience. If you wish to send money abroad, buy a Draft from The Imperial Bank of Canada. These drafts are the safest and most convenient medium for transferring money abroad, and the cost is

moderate. For remitting sums up to fifty dollars, Bank Money Orders are the most convenient and economical. They cost as

follows:-\$5 and under 3 cents Over \$5 and not exceeding \$10-6 \$30-10 " " \$10 \$50-15 " " \$30

Plus Revenue stamps. Ask at this Bank for any further particulars.

IMPERIAL BANK

OF CANADA