

Motor and Oil Stocks Lead
More to a Lower Level

New York, Aug. 27.—The stock market today lapsed into its recent reactionary condition, professional traders resuming their aggressive selling tactics in the furtherance of bullish intentions and public support.

Leaders were nominally higher at the outset of the day, but the list lost ground in the first hour, when all foreign exchange manifested renewed heaviness.

The setback in international credits accompanied reports of another August in Russia-Poland affairs, which was precipitated by further offerings of grain and cotton bills on London and Paris.

Statements attributed to banking interests and representatives of the federal reserve board, which offered no relaxation of credit, also exerted an adverse influence on the market.

Leaders provided the only manifestations of pool activity, the junior or cheaper issues of western mining, oil and food stocks and some of the obscure colliers recording variable gains.

Forecast of tomorrow's clearing house statement differed widely, but opinion inclined towards an adjustment or extension of actual reserves from last week's sharp decline.

Convertible or underlying issues of the prominent railroads again featured the bond market, local traction also developing strength, but the Liberty group recorded about six points yesterday.

Total sales, par value, aggregated \$2,775,000.

Record of Yesterday's Markets
December Wheat Liberally Bought

Advances in Hogs. Another Factor in Creating All-Round Market Strength.

Chicago, Aug. 27.—The strength in wheat, and an advance in hogs were chiefly responsible today for all markets here advancing. At the finish wheat was up 3 1/2c over yesterday's close, with December 23 1/2c to 24 1/2c, corn showed a net gain of 1/4c to 3/4c. Oats advanced 1/4c to 1 1/4c, and provisions were 2 to 2 1/2c higher.

Free buying of December wheat, credited to eastern and southwestern shorts, set prices upward. Offerings were light early, but increased materially on the bulge, and part of the upturn was lost. News on wheat has been rather bullish. There were reports of 1,000,000 bushels being sold at the seaboard yesterday, and France was said to have diverted 45 cargoes to England, intending to replace them elsewhere.

Corn was firm in sympathy with wheat, but towards the finish it became unsettled. September shorts did a covering business, and there was scattered buying of the deferred deliveries. The announcement of the federal reserve bank that the crest of the money stringency had passed served to temper bullish ideas.

Trade in oats was slow, but prices advanced along with other grains.

Provisions were active and average slightly higher, due to higher hogs and the strength of grains.

Record of Yesterday's Markets
Standard Stock Exchange

TORONTO STOCKS.		STANDARD STOCK EXCHANGE.	
Am. Cyanamid com.	Ask.	Gold—	Bid.
do. preferred	38	14 1/2	14 1/4
Ames-Holden pref.	35	17 1/2	17 1/4
Am. Sales Bank com.	35	17 1/2	17 1/4
do. preferred	34	17 1/2	17 1/4
Atlantic Sugar com.	138 1/2	17 1/2	17 1/4
do. preferred	140	17 1/2	17 1/4
Barcelona	5 1/4	17 1/2	17 1/4
Brazilian T. L. & P.	39	17 1/2	17 1/4
B. C. Fishing	47	17 1/2	17 1/4
Bell Telephone	102	17 1/2	17 1/4
Burt, F. N. common	91	17 1/2	17 1/4
do. preferred	92	17 1/2	17 1/4
Canada Bread com.	85 1/2	17 1/2	17 1/4
do. preferred	86	17 1/2	17 1/4
C. Car & F. Co. pref.	86	17 1/2	17 1/4
Canada Cement com.	61	17 1/2	17 1/4
do. preferred	61	17 1/2	17 1/4
Can. Pds. & P.	138	17 1/2	17 1/4
Can. St. Lines com.	68 1/2	17 1/2	17 1/4
do. preferred	68 1/2	17 1/2	17 1/4
Can. Trust com.	128	17 1/2	17 1/4
Canada Loco. com.	92	17 1/2	17 1/4
do. preferred	92 1/2	17 1/2	17 1/4
C. P. Steel com.	87 1/2	17 1/2	17 1/4
do. preferred	88	17 1/2	17 1/4
Canadian Salt	100	17 1/2	17 1/4
City Dairy com.	60	17 1/2	17 1/4
do. preferred	61	17 1/2	17 1/4
Colnagar	2.60	17 1/2	17 1/4
Cons. Smelters	28	17 1/2	17 1/4
Consolidated	45	17 1/2	17 1/4
Crown Reserve	24	17 1/2	17 1/4
Crown Nest	82	17 1/2	17 1/4
De La Salle	14	17 1/2	17 1/4
Dome	12.75	17 1/2	17 1/4
Dom. Canners	60	17 1/2	17 1/4
do. preferred	60	17 1/2	17 1/4
Dom. Iron pref.	80	17 1/2	17 1/4
Dom. Steel Corp.	81 1/2	17 1/2	17 1/4
Dom. Telegraph	32	17 1/2	17 1/4
Duluth-Superior	15	17 1/2	17 1/4
International Petroleum	42.00	17 1/2	17 1/4
Int. Rose	32	17 1/2	17 1/4
Mackay common	68 1/2	17 1/2	17 1/4
do. preferred	69	17 1/2	17 1/4
Maple Leaf com.	150	17 1/2	17 1/4
do. preferred	99	17 1/2	17 1/4
Marathon	68	17 1/2	17 1/4
do. preferred	68	17 1/2	17 1/4
N. Steel Car com.	26	17 1/2	17 1/4
Nipreco Mines	10.30	17 1/2	17 1/4
Pac. Burt com.	36	17 1/2	17 1/4
do. preferred	36	17 1/2	17 1/4
Peninsular com.	134	17 1/2	17 1/4
Port Hope San. com.	27	17 1/2	17 1/4
do. preferred	28	17 1/2	17 1/4
Porto Rico	43	17 1/2	17 1/4
do. preferred	43	17 1/2	17 1/4
Ray Paper com.	121	17 1/2	17 1/4
Quebec	28	17 1/2	17 1/4
Ridgdon common	201	17 1/2	17 1/4
Rogers common	98	17 1/2	17 1/4
Russell M. C. com.	70	17 1/2	17 1/4
do. preferred	70	17 1/2	17 1/4
Sawyer-Massey	15	17 1/2	17 1/4
do. preferred	15	17 1/2	17 1/4
Shredded Wheat com.	134	17 1/2	17 1/4
do. preferred	134	17 1/2	17 1/4
Spanish River com.	112 1/2	17 1/2	17 1/4
do. preferred	112 1/2	17 1/2	17 1/4
Stand. Chem.	87	17 1/2	17 1/4
Steel of Can. com.	70 1/2	17 1/2	17 1/4
do. preferred	71	17 1/2	17 1/4
Toronto Railway	94	17 1/2	17 1/4
Truettney	28	17 1/2	17 1/4
Twin City com.	60 1/2	17 1/2	17 1/4
West. Can. Flour	115	17 1/2	17 1/4
Whitney	60	17 1/2	17 1/4
Bankers	177 1/2	17 1/2	17 1/4
Commerce	177 1/2	17 1/2	17 1/4
Hamilton	180 1/2	17 1/2	17 1/4
Imperial	191	17 1/2	17 1/4
Mercantile	190	17 1/2	17 1/4
Molson	176	17 1/2	17 1/4
Montreal	195	17 1/2	17 1/4
Nova Scotia	249 1/2	17 1/2	17 1/4
Royal	264 1/2	17 1/2	17 1/4
Standard	214	17 1/2	17 1/4
Toronto	182	17 1/2	17 1/4
Union	164 1/2	17 1/2	17 1/4
Loan, Trust, Etc.	148	17 1/2	17 1/4
Canada Landed	148	17 1/2	17 1/4
Colonial Invest.	148	17 1/2	17 1/4
Hamilton Prov.	142	17 1/2	17 1/4
Huron & Barrach.	123 1/2	17 1/2	17 1/4
Landed Banking	140	17 1/2	17 1/4
London & Canadian	121	17 1/2	17 1/4
National Trust	202	17 1/2	17 1/4
Ontario Loan	160	17 1/2	17 1/4
do. 20 p.c. paid	160	17 1/2	17 1/4
Toronto Trust	140	17 1/2	17 1/4
Union Trust	140	17 1/2	17 1/4
Canada Bread	89	17 1/2	17 1/4
Can. Steam Lines	79 1/2	17 1/2	17 1/4
Dom. Locomotive	92	17 1/2	17 1/4
Dom. Canners	60	17 1/2	17 1/4
Elec. Development	89 1/2	17 1/2	17 1/4
Fennell	89 1/2	17 1/2	17 1/4
General Asphalt	64 1/2	17 1/2	17 1/4
Gilliland Oil	27	17 1/2	17 1/4
Quebec L. H. & P.	64	17 1/2	17 1/4
Rio Janeiro	89 1/2	17 1/2	17 1/4
Sao Paulo	79	17 1/2	17 1/4
Spanish River	79	17 1/2	17 1/4
Steel Co. of Can.	96	17 1/2	17 1/4
War Loan, 1925	94 1/2	17 1/2	17 1/4
War Loan, 1931	92	17 1/2	17 1/4
War Loan, 1937	92	17 1/2	17 1/4
Victory Loan, 1922	99	17 1/2	17 1/4
Victory Loan, 1923	99	17 1/2	17 1/4
Victory Loan, 1924	99 1/2	17 1/2	17 1/4
Victory Loan, 1933	99 1/2	17 1/2	17 1/4
Victory Loan, 1937	101	17 1/2	17 1/4

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

NOTICE TO INVESTORS

The Ryan Anti-Glare Light Company, Limited, desire to inform the public and intended investors that 100,000 Shares of Treasury Stock of this Company are now ready to be subscribed for at \$1.00 per share, with one share of Bonus Stock at 25c per share for every share of Treasury Stock purchased. This offer will be withdrawn after the 10th day of September, 1920, and from the aforesaid date the stock shall be advanced subject to the direction of this Company.

The Ryan Anti-Glare Light Company, Ltd.
 81 VICTORIA ST., TORONTO

RETURNING CONFIDENCE

Underlying a rather quiet market situation are factors that unmistakably indicate the return of confidence and the realization that stocks are underpriced. This and other market phases are discussed in the Weekly Market Letter of August 27, which also contains latest information on—

- ATLANTIC GULF OIL
- ELK BASIN
- CARIB SYNDICATE
- INTER. PETROLEUM
- WHITE OIL
- UNITED EASTERN
- CITIES SERVICE
- BIG HEART P. & R.
- MERRITT OIL
- TROPICAL OIL
- BOSTON & MONTANA
- SINCLAIR

Free on Request
Chas. A. Stoneham & Co.
 STOCK BROKERS.
 23 MELINDA ST.
 Toronto - Ontario

BOARD OF TRADE

Manitoba Wheat (In Store, Ft. William).
 No. 1 northern, 27 1/2c.
 No. 2 northern, 27 1/2c.
 No. 3 northern, 27 1/2c.
 No. 4 wheat, 25 1/2c.
 Manitoba Barley (In Store, Ft. William).
 No. 1, 27 1/2c.
 No. 2, 27 1/2c.
 No. 3, 27 1/2c.
 No. 4, 27 1/2c.
 No. 5, 27 1/2c.
 No. 6, 27 1/2c.
 No. 7, 27 1/2c.
 No. 8, 27 1/2c.
 No. 9, 27 1/2c.
 No. 10, 27 1/2c.

LOUIS J. WEST & CO.

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 Established and Listed Stocks bought and sold.
 Confederation Life Bldg., Toronto
 Phone Main 1600.

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 Buyers of F.E.A.S., GRAIN AND SEEDS.
 Head Samples.

Dividend Notices.

NOTICE is hereby given that the Board of Directors of this Company meeting held on the 27th day of July, 1920, declared a quarterly dividend of three (3%) per cent., payable on the first day of October, 1920, to stockholders of record at the close of business on the 4th day of September, 1920. The transfer books of the Company will not be closed.

WINNIPEG GRAIN MARKET.

Winnipeg, Aug. 27.—October wheat closed 7 1/2c higher with December 2 1/2c better. October oats closed 1/4c up, December 1/2c better and May 1/4c higher. October barley closed 1/4c higher. December rye unchanged. October flax closed 3c. No. 1, 1920, 19c. No. 2, 1920, 18c. No. 3, 1920, 17c. No. 4, 1920, 16c. No. 5, 1920, 15c. No. 6, 1920, 14c. No. 7, 1920, 13c. No. 8, 1920, 12c. No. 9, 1920, 11c. No. 10, 1920, 10c.

Nipissing Pays a Bonus
And Stock Sells Higher

The mining market has run into another dull spell with a small amount of liquidation from those unwilling to carry shares when they show a disposition to stagnate. This is clearly the case with Nipissing, which eased to 198 yesterday. Some say that pressure is being put on the shares in the absence of the president of the company, who is on holiday, and that the tables will be turned when he gets back.

A strong feature of the limited business was Nipissing. For the past few days, the under current indicated that something was pending in this stock. This was followed yesterday by the declaration of the regular dividend and a bonus of like amount. On this the price reached 10 1/2, a rise of 1 1/4 share amount between sales.

Dome Extension was steady, and Hollinger firm at \$5.70. In the silvers, Trethewey, Silver and Timiskaming were both easier, but Peterson Lake was firm with substantial support.

Sugar Stocks Are Weaker
In Canada and the U. S.

Montreal, Aug. 27.—Prominent features of the trading today in listed securities on the Montreal market were the otherwise dull day, were Asbestos stocks, and the lack of support given until near the close of trading to sugar. Asbestos common, which yesterday moved up 4 1/2 points, rose to a further 3 1/2 points today, with the close at 8 1/2. The preferred, which yesterday moved up a point, today rose a further three points, with the close at 9 1/2, and stock offered to wait for the prospective revival in the market it is impossible to get in at present, except on a certain basis. A block of 500 shares of Brazilian was sold on the Montreal market at 38 1/2, and here this was thought that this was further liquidation on European accounts.

The sugar slump in the States is getting under the skin of the Montreal promoters, and Atlantic Sugar quickly recorded about six points yesterday to 187 or the common. The paper stocks were not much disturbed, but Spanish River common took a tumble to 113 on this market. It is still possible to mark up Provincial Paper, and the price was raised to 120 yesterday. The more ancient speculative stocks were quiet and irregular. Only three

ATLANTIC SUGAR WEAK
PRICE DOWN SIX POINTS

Trading came almost to a standstill on the Toronto Stock Exchange yesterday. The average outside dealer has ceased to even look at the tape. If he is long, he has the set determination to wait for the prospective revival in the market, and if he is out of the market it is impossible to get in at present, except on a certain basis. A block of 500 shares of Brazilian was sold on the Montreal market at 38 1/2, and here this was thought that this was further liquidation on European accounts.

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SPECULATORS HIT BY DROP IN SUGAR

Loss to Wholesalers Not So Great owing to Reduction in Price.

Some speculators have been caught by the drop and it is said are offering sugar at decreased rates. It is also stated that some have been loading up with the expectation of making a big haul and are now faced with a financial crisis. The issue closed at 55 or a half point. Car Light & Power was strong and sold at \$3. Pulp and Paper was in good demand, selling at 6 1/2 to 6 3/4. Asbestos Exploives was irregular. Profit Sharing sold at 1 1/2 to 1 3/4.

THE MONEY MARKETS.

London, Aug. 27.—Bar silver 61d per ounce. The issue closed at 55 or a half point. Car Light & Power was strong and sold at \$3. Pulp and Paper was in good demand, selling at 6 1/2 to 6 3/4. Asbestos Exploives was irregular. Profit Sharing sold at 1 1/2 to 1 3/4.

NEW YORK CURE.

New York, Aug. 27.—The market closed strong. Active trading took place in many issues, and there were substantial net gains registered. General Asphalt was heavily traded in, but there was only a narrow spread to prices. The issue closed at 55 or a half point. Car Light & Power was strong and sold at \$3. Pulp and Paper was in good demand, selling at 6 1/2 to 6 3/4. Asbestos Exploives was irregular. Profit Sharing sold at 1 1/2 to 1 3/4.

MONTEAL SALES.

Open.	High.	Low.	Close.
Asbestos	7 1/2	7 1/4	7 1/4
Bromington	8 1/2	8 1/4	8 1/4
Dom. Steel	61	60 1/2	61
Quebec Ry.	23	22 1/2	22 1/2
Shawinigan	109	108 1/2	109
Span. River	115	114 1/2	115
Waynagameck	128	127 1/2	128
Steel of Can.	70	69 1/2	70
War L. 1925	94 1/2	94	94
War L. 1931	92 1/2	92	92 1/2
War L. 1937	99 1/2	99	99 1/2

CHEESE MARKETS.

A. L. Hudson & Co., Standard Bank Building, report the following prices on the Chicago Board of Trade:

Open.	High.	Low.	Close.
Whent	234	233	233 1/2
Mar.	229 1/2	228 1/2	228 1/2
Rye	185	184 1/2	184 1/2
Dec.	165 1/2	164 1/2	164 1/2
Nov.	116 1/2	115 1/2	115 1/2
Sept.	143 1/2	142 1/2	142 1/2
Oct.	119 1/2	118 1/2	118 1/2

WINNIPEG CATTLE RECEIPTS.

Winnipeg, Aug. 27.—(Dominion Live Stock)—Receipts today: 39 cattle of No. 1 colored and 1145 boxes of No. 1 colored and 26