Conditions Favor a Boom

NCREASED production of commodities

down. A further big decline may be confidently looked for. These are conditions which

greatly benefit the gold mines; simply because

of the fact that they assure lower gold produc-

tion costs from now on. On the other hand,

gold commands the fixed and sure price of

\$20.67 an ounce, payable in New York ex-

change, representing a bonus on gold of from 12 to 14 per cent., in Canadian money. Further, increased immigration is furnishing the mines with an ample supply of labor. All of

which indicates a big upward swing in the

price of gold stocks. As will be seen by increased trading in mining shares, during the

past few days, this upward movement has already begun; hence, no time should be lost in

placing orders. Ask for our list of selected

gold stocks which should be bought immedi-

L.G. Harris & Company

and the stringency in the money market are having the effect of bringing prices

In Gold Stocks

AND TO DICKER

greed to Send Delegates Peace Conference at Suwalki.

Sept. 30.-Lithuania has acmed today. It was pointed he foreign ministry that indithe difficulties between the

is developed.
Lithuania and Poland have exwillingness to negotiate along laid down by the league of which during the last few seen extremely active in the representatives of the two

. WORKERS **AL WITH BACKUS**

continued From Page 1).

continue construction work unedly until the mills mentioned
greement of 1914 shall be fully
d, "subject to the direction of
ster of lands and forests as to
tion of the paper mill."

Power For New Mill.

was a mill with an estimated pacity of 100 tons. There will elent power at Kenora for the of a 50-ton unit, and the instant the power from the White pids shall be available by the second unit of the mill is ready atton.

second unit of the mill is ready ation. greement between Mr. Backus companies of the one part and of Kenora of the other part, among other things, for the of a pulp mill of at least 200 acity at Kenora. In order to me material for such a mill, the srees to offer at public compeapulpwood and timber on an aprising a part of the English itershed, being substantially the twas offered for competition, which no tenders were received. The company, on its part, agrees will tender for the said area in so of the conditions of sale, one will be that the timber and on the area will be manufacted in the said area in the sound on the area will be manufacted in the said area in the said area in the said area in the said area in the sound on the area will be manufacted in the said area in the said area and the said in the company's accepted the companies undertakenora, and if the company accepted the government as any agreement with the government as any agreement with the meanner provisions of the agreement town of Kenora to assist in securities of kenora to assist in securities overnment additional tirahe operation of a pulp mill of capacity. The company also extende their pulp and paper ond the capacity called for by ement with the town of Kenora to do, having regard to the of pulpwood that will be available to do, having regard to the of pulpwood that will be available to the said mills."

t Keep His Bargain ompanies in case of their fail-rect, extend and operate the " or, in case of their failure an any of the other terms of

eement.
the terms of the agreement beBackus and his companies, of
part, and the town of Kenora,
her part, in addition to the rets in respect of the pulp and
lls, the company binds itself to
sawmill in Kenora formerly
and owned by the Rat Portage
Company in running order so and owned by the Rat Portage Company, in running order, so operations will be resumed at during the season of 1921, mpanies also agree to purchase r plant of the town of Kenoracice of \$335,000, and assume the of the town by its agreement Maple Leaf Flour Mills Comier which the town is furnisher to that company at a heavy year.

the government so orders supply Canadian papers with to the extent of the whole

TA SOLDIERS AKE GOOD ON LAND

Sept. 30.—Out of approxi 00 returned men who sted by loans from the sol-lement board in Alberta, in 98 per cent, are making the land, and of the two per aining very few are failures fault of their own, but rather ontrol. This is the message Calgary by the field super-

INNIPEG WOMAN IN AN OFFICE CHAIR

eg, Sept. 30.—Olga Bjarnson, old, was found dead at 1.30 y, seated in a chair in the nployed. A shotgun, thought own, was found on the floor The full charge had enreast The body was found able. It is not known as yet ne girl was murdered.

INEY SEIZED SUDDEN WEAKNESS

Sept. 30 .- The bulletins is he Irish Self-Determination or MacSwiney suffered from kness at 8 o'clock tonight,

MARKET IS EASIER. Sept. 30.—(Dominion Live nch.)—The market is easier ters report as low as 68c f.o.b. offered for storage firsts. The ontinues firm for fresh speckras for local consumption.

prices unchanged. Some rage arriving which cost last than local stock. Country aying storage 56c to 58c. Sale

58c to 60c. Poultry quota-, 38c to 43c; chickens, 34c to

INDUSTRIALS AGAIN DEPRESSED RAILS AND UTILITIES BUOYANT

A steadily firm day was witnessed in the morning issues yesterday, and a little speculation on the fraction chares with some dealings in Twin City and Duluth at advanced prices. Attribution was firstly to Twin by some dealings in Twin City and Duluth at advanced prices. Attribution was firstly to Twin by some dealings. The opinion of the new buyers as expressed around the market is the improved outlook for these companies. It is argued that the labor troubles of the companies are now passed and that the price of lies of their attractiveness. The light are thought to have been discounted in the market as the fils was to be a continuous performance. Sugar sold down about eight points, but the papers made a somewhat better stand. The merger shares held their advance and made a further was an indicative will be end of they are develop until well on the future will be end of their attractiveness. The light are thought to have been discounted in the market as the fils was to be a continuous performance. Sugar sold down about eight points, but the papers made a somewhat better stand. The merger shares held their advance and made a further small recovery but buyers are cautious of following the rise too far. At the ahmal meeting of the Spanish River a dividend declaration or 7 per cent. Was cannounced on the common, This did not arouse much enthusiasm and the opinion is that the market price of the shares is out of all proportion. Toronto market yesterday by a litdid not arouse much enthusiasm and the opinion is that the market price of the shares is out of all proportion to the general range of prices for other and proved dividend payers. Speculative trading during the day was quite inspired and the further drop in the price of war bonds was not regarded as likely to encourage outside buying especially of the speculative issues.

VOLUME OF CREDIT MUST HOLD PROPORTION

In reference to the oft-repeated complaints against the banks and their curtailment of credit, the National City Bank of New York says: "There are always people who say that the bankers who try to duid inflation" in check do not know their tusiness, are initiating repeats itself over and over, but the principle that the volume of credit must be kept in proper relation to banking reserves, and that prices

SELLING IS PROMINENT

Montreal, Sept., 30.—Selling was again more prominent than buying today on the Montreal Stock. Exchange, and the changes at the end of the day were on the lower side of the market mostly, with one or two loses of substantial size, the largest being that of Atlantic Susar compan, which sold down, 9 points to 124; with 125 asked.

Qther losers of material amounts were cand. Canada Stemship voting truits, Laurentide, Ontario Steel, Spanish River preferred and Canada Cement, these issues losers, being down 5-points to 64. In Stocks moving upward vore Abitbin, up 1 to 73; Brompton, 13; to 73; Brompton, 13; to 73; Brompton, 13; to 73; Brompton, 14; to 73; Brompton, 14; to 73; Brompton, 14; to 73; Brompton, 14; to 74; Brompton, 15; to 16; and 170; and 170;

ish River Pulp and Paper Mills, Limited President George H. Mead and S4614.

Sales of the directors had decided to inaugurate dividends on the

TORONTO BANK CLEARINGS. Week ended Sept. 30—1920, \$94,499,155; 1919. \$88,614,385. Sept. 23—1920, \$101,-\$65,985; 1919. \$89,786,462. Sept. 16—1920. \$100.041,774; 1919. \$86,825,974. Sept. 9—1920. \$88,297,172; 1919. \$80,896,897. Sept. 2—1920. \$93,175,592; 1919. \$69,958,526.

in the morning issues yesterday, and

BUT ONLY FOR CLEAN UP

BUT ONLY FOR CLEAN UP

To show how the casual visitor to the mines of Northern Ontario may be mistaken in arriving at a quick decision, also the harm such is likely to do marketwise when such information is wired to various interested sources, is clearly proven by the following wire received this afthe following wire received this afthe following wire received yesterday afternoon by Hamilton B. Wills & Co. from, their office at Timmins:

"Understand pasty here wired Toronto and New York brokers that Dome mill was closed down because they had no miners to get the ore up. The Dome mine was closed down, but it was to make their annual clean-up of amalgum around the batteries, solution tables, etc., which they do every six months. A large amount of gold is recovered in this months.

they do every six months. A large amount of gold is recovered in this semi-annual clean-up. This takes about three days."

Commerce Dominion Hamilton Imperial Merchants

amount of gold is recovered in this semi-annual clean-up. This takes about three days."

NEW YORK CURB

Hamilton B. Wills & Co. Limited, received the following from New York yesterday:

Hamilton B. Wills & Co. Limited, Royal 206

Standard 212

to banking reserves, and that prices a rise in call money rates to 8 per should be related to a concrete standard of walne, has been vindicated all held well, considering the lack of support. It is believed that the market Hamilton Prov. now is largely oversold, and, for technical reasons, if for no other, a subnical reasons, if for no other, a substantial rally is in order. Asphalt was reactionary all thru the day, except for a slight rally in the afternoon. This stock sold at 48½, but later moved up to 49½. Perfection failed to rally from yesterday's low levels. ON MONTREAL EXCHANGE stantial raily is in order. Asphart was reactionary all thru the day, except for a slight rally in the afternoon.

SPANISH RIVER DIVIDEND.

At the annual meeting of the Spansh River Pulp and Papens Mills, Limited, President George H. Mond. and Rates in New York, demand sterling,

805,985, 1919, 889,786,462. Sept. 16.
1920, \$100,041,774; 1919, \$86,825,974, Sept. 2-1920 \$88,297,172; 1919, \$86,897, Sept. 2-1920 \$93,175,592; 1919, \$69,958,526.

MONTREAL BANK CLEARINGS.
Week ended Sept. 30-1920, \$123,997,264; 1919, \$139,182,392, Sept. 23-1920, \$123,997,264; 1919, \$139,182,392, Sept. 23-1920, \$137,592; 1919, \$110,389,743. Sept. 30-1920, \$103,472,977; 1919, \$126,553,655. Sept. 2-1920 \$129,461,771; 1919, \$93,706, 196.

London. Sept. 30-Calcutta linseed, \$40 log. Linseed oile \$18. Sperm oil, \$77 log. \$193, \$126,553,655. Sept. 2-1920 \$129,461,771; 1919, \$93,706, 196.

London. Sept. 30-Calcutta linseed, \$40 log. Linseed oile \$18. Sperm oil, \$77 log. \$103,472,977; 1919, \$126,553,655. Sept. 2-1920 \$129,461,771; 1919, \$93,706, 196.

London. Sept. 30-Calcutta linseed, \$40 log. Linseed oile \$18. Sperm oil, \$77 log. \$103,472,977; 1919, \$126,553,655. Sept. 2-1920 \$129,461,771; 1919, \$130,482, 1919. \$130,48

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. New York, Sept. 30.—In its essential that stock up \$½ points to 185, the net general prices today's stock market traversed the ground made familiar by contrary movements of the last fortagent. Industrials extended their losses, while rails and utilities were relatively strong.

Further downward price revision and qurtailment of operations were noted in saveral of the important lines of tradespecially the authoribile indistry, and adjusses from steel centres, where steel centres, where steel the same classes of the Pacific and grain about 2 points, while secondary rails and divisors at net advances of 1 to along the important lines of tradespecially the authoribile indistry, and about 2 points, while secondary rails and divisors at net advances of 1 to along the important lines of tradespecially the authoribile indistry, and advices from steel centres, wreinstheried in the last hour on a brisk inquiry for sex sound take of the Pacific and grain about 2 points, while secondary rails and specialties sustained additional losses. Sales canculated the offering and the refined product at a fraction under retern prices and other base metals, not of the past few weeks. Time money was scarce.

Call money opened at seven per cent, the maximum rails of the past few weeks. Time money was scarce.

Convertible railway bonds were active and strong, Liberties irregular and for the past few weeks. Time money was scarce.

Convertible railway bonds were active and strong, Liberties irregular and for class is successed with seeds.

WAR BONDS ARE HIGHER;

WAR BONDS ARE HIGHER;

WAR BONDS ARE LOWER

A new feature was added to the Toronto market yesterday by a little speculation on the fraction shares with some dealiness in the morning issues yesterday, and a little slowing down after the girst. Bailey 5
Beaver 42
Chambers-Ferland 7
Crown Reserve 30
Gifford 17/8
Great Northern
Hargraves 931/2
Kerr Lake
Lorrain Con Mines 6
La Rose 35
McKinley Dar. Savage 55
Mining Corp 168
Nipissing 1
Peterson Lake 15
Provincial 4634 12.00 11.50 50 11.50 82 103 80 57½ 57
 La Rose
 34
 31

 Mackay common
 69
 68

 do. preferred
 65½
 147

 Maple Leaf com
 150
 147

 do. preferred
 98
 96

 Monarch com
 70
 Eureka 35 Petrol Oil (new) 52 Ex-dividend-Dome Mines, 25c per Total sales, 47,994.

STANDARD SALES. W. D. Con... 7
Silver—
Adanac 3½
Beaver 42
Cham Fer 5
Hargraves 2
Kerr Lake 3.40
McK. Dar. 555
Mining Corp.165
Provincial 454
Peterson L. 15
Timiskaming 36
Trethewey 29 Total sales, 47,994. Silver, 92c.

| Rates in New York, demand sterling | Sale | Sale | New York, demand sterling | Sale | Sale | New York, demand sterling | Sale | Sale | New York, demand sterling | Sale | Sale

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

BREAK IN WHEAT Millers in United States Are

Chicago, Sept. 30 .- Big purchasing of ished 51/2 cents down to half a cent ad-

Ans. Grow, 1997.

Freedrich 1998.

Ans. Grow, 1997.

Ans. Grow, 1997.

Freedrich 1998.

Ans. Grow, 199

ANOTHER SEVERE

Heavy Buyers of Cana-- dian Grain.

severe break today in wheat values here.
The market closed heavy 7½c to 9½c
to \$2.17
to \$2.17 28 and March \$2.10% to \$2.11%. Corn fin-84 Selling pressure on the wheat market 64 here came largely from houses with here came largely from houses with northwestern connections, and this fact appeared to give special emphasis to word that further large amounts of Canadian wheat has been bought to come into the United States over and above the quantities announced yesterday. At the same time export business from this country was said to have met with a check, Swiss, German and French bityers asserting they were offered wheat cheaper from elsewhere. India was said to have released 14,000,000 bushels for export notwithstanding recent advices of widespread starvation there.

Estimates that the 1920 corn crop would exceed the government forecast by 32,000,000 bushels had a bearish effect on corn, and so, too, did big receipts and apparent absence of frost damage. Oats fell with other grain. Provisions were depressed by the weakness of hogs and cereals.

MONTREAL PRODUCE MARKET.

Montreal, Sept. 30.—Pribes were steady today in the local cash grain market. There was no important enange in the diour market.

The condition of the baled hay market remains firm.

The condition of the baled hay market remains firm.

The condition of the baled hay market remains firm.

The condition of the baled hay market remains firm.

The condition of the baled hay market remains firm.

The condition of the baled hay market remains firm.

The condition of the baled hay market remains firm.

The condition of the baled hay market steady.

Oats—Canadian western No. 2, 97c;

Canadian western No. 3, 94c.

Flour—New standard grade, \$14.25.

Rolled Oats—Bag, 90 lbs., \$4.35.

Bran—\$49.25.

Shorts—\$4.25.

Hay—No. 2, per ton, car lpts, \$33.

Cheese—Finest easterns, 26c.

Butter—Choicest creamery, 61c to 62c.

Eggs—Fresh, 68c.

Potatoes—Per bag, car lots, \$140 to \$1.50.

NEW YORK STOCKS

NEW YORK STOCKS

A. L. Hudson & Co. report fluctuations on the New York Stock Exchange yesterday, with total sales, as follows:

Stock Brokers Head Office: 1601 Royal Bank Building, Toronto. London, England, Office, 20 Copthall Street, E.C. Amsterdam Representative, Berende & Co. Paris Representative, Boyd-Neil & Company, Bankers.

Basis

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 substantial advances. stantial advances. As company 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 On-tario 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

HAMILTON BWILLS & CO. Stocks and Bonds

WILLS BLDG., 90 BAYST A.L. HUDSON & CO.

J. P. BICKELL & CO. Members Chicago Board of Trade Toronto Standard Stock Exchange GRAIN-COTTON-STOCKS Mining Securities, Curb Stocks

Phones M. 7374-5-6-7-8

LOUIS J. WEST & CO Members Standard Stock Exchange. Unlisted and listed Stocks bought and sold, Confederation Life Bldg., Toronto

Toronto; \$10.30 to \$10.40 bulk seaboard.

Millfeed (Car Lots, Delivered Montreal
Freights, Bag included).

Bran, per ton, \$54.
Shorts, per ton, \$59.
Good feed flour, per bag, \$3.60 to \$3.75.

WINNIPEG GRAIN MARKET.
Winnipeg, Man., Sept. 30.—October wheat closed &c lower; November, 8%c lower, and December, \$e down; oats, %c lower for October, 1½c lower for December, and 1½c down for May; barley closer, and 1½c down for October, 2c for November and 3½c for December.

Quotations: Wheat — October, open

CHEESE MARKET. Kingston, Sept. 30.—At the regular meeting of the Frontenac cheese board today 430 boxes of colored were offered.

PRICE OF BAR SILVER.
London, Sept. 30.—Bar silver, 59%d per ounce.

New York, Sept. 30.—Bar silver, 92c

Now York, Sept. 30.—Bar silver, 92c

Place October, open \$3.25, close \$3.21%;
November, open \$3.24, close \$3.22b;
December, open \$3.23, close \$3.22b;
December, open \$3.23, close \$3.20%a.

Brockville, Sept. 30.—At loday's meet of the Brockville cheese board total offerings were 2540 boxes, of which 1370 boxes were sold at 25 5-16c and 250 at 25%c.