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TORONTO GRAIN QUOTATIONS

Toronto, August 23.—Cash grain quotations on the Board of Trade today: Manitoba wheat, No. 1 northern, \$2.15; No. 2 northern, \$2.12; No. 3 northern, \$2.08; No. 4 wheat, \$2.02; Manitoba oats, No. 2 C. W., 90 6-8; No. 3 C. W., \$1.98; extra No. 1 feed, \$1.88; No. 1 feed, \$1.85; No. 2 feed, \$1.82; all in store Fort William; American corn, No. 4, yellow, nominal; Canadian corn, nominal; American corn, No. 3 yellow, nominal; Manitoba barley, in store, Fort William, No. 2 C. W., 1.27 1/2; No. 4, C. W., 1.23 1/2; rejected, 1.25 1/2; feed, 1.25 1/4; Ontario wheat, No. 1, nominal; No. 2, 2.06 to 2.08 1/2; shipping points, according to freight; No. 3, nominal; Ontario oats, No. 2 white, not quoted; No. 3, 90 to 92, according to freight outside; Barley, malting, \$1.35 to \$1.39; Buckwheat, nominal; Rye, No. 2, nominal; Manitoba flour, government standard, \$11; Toronto; Ontario flour, government standard, Montreal-Toronto, \$11 to \$10.50, in June bag; Millfeed, car lots, delivered Montreal, shorts, \$44 to \$57; bran, \$42 to \$45; feed flour, not quoted; middlings, not quoted; good feed flour per bag, \$2.25 to \$2.50; Hay, baled, track Toronto, car lots, No. 1, \$22 to \$24; No. 2, mixed, \$10 to \$11; Straw, car lots, \$10 to \$11.

CHICAGO GRAIN Chicago, Ill., August 23.—Corn, No. 2 mixed, 1.95 to 1.97; No. 2 yellow, 1.96 to 1.98; Oats, No. 2 white, 73 to 73 1/2; No. 3 white, 71 1/2; Rye, No. 2, 1.55 1/2 to 1.56; Barley, 1.23 to 1.42; Timothy, 9.00 to 11.00; Clover, nominal; Pork, nominal; Lard, 22 1/2; Hops, 24.00 to 25.00.

MONTREAL MARKETS Montreal, August 23.—Oats, extra, No. 1 feed, 1.02; Flour, Man. spring wheat patents, extra, new standard grade, 11.00; Rolled oats, bag 30 lbs., 50 to 5.25; Millfeed—bran, 48.00; shorts, 50.00; Hay, No. 2, per ton, car lots, 24.00 to 25.00; Cheese, finest eastern, 25; Butter, choicest creamery, 53 1/2; Dressed hogs, abattoir killed, 32.00; Lard, pure, wood pallets, 29 lbs. net, 26.

GAGETOWN Gagetown, Aug. 22.—Mrs. O. H. Peters and children, Ralph and Phyllis, after spending the summer with Jarvis Boyd, and the Misses Boyd, have returned to Charlottetown, P. E. I. Mrs. J. A. Casswell returned on Tuesday from a visit to Digby, N. S., where she was the guest of Dr. and Mrs. E. A. DuVernet.

Miss Muriel DuVernet arrived this week from Boston, Mass., to visit relatives here for some weeks. Miss Ethel M. Boyd is spending the month in New York, where she is visiting relatives. Misses Mary and Martha O'Neill of Fredericton, were here this week and with Miss Marian Casswell and Miss Muriel DuVernet, will enjoy a camping trip on the river. Mr. and Mrs. H. B. Bridges, Master Percy Bridges, Mrs. R. R. Reid and Master Harry Reid, left on Wednesday for a motor trip to Nova Scotia. Miss Mary Dingee, Miss Jean Dingee and Master Allen Dingee were in St. John last week.

NOTICE TO MARINERS. It has been reported that the light on Trinity Ledge Gas and Whistling buoy is out. Will be relighted as soon as possible. J. C. CHESLEY, Agent Marine Department.

MARKET REPORTS STOCKS, BONDS AND PRODUCE

HOW THE RATE OF EXCHANGE OPERATES

A Question of Supply and Demand for Money Regulated by Trade is What Causes the Fluctuations.

With the exchange rate between Canada and the United States operating against the currency of this country to the extent of five per cent., roughly speaking, the question is attracting the attention of many business men and others who under normal conditions would not be greatly concerned. The Financial Post, for the benefit of those who may be interested in the matter, gives the following reply: "Exchange rates between countries are regulated by the law of supply and demand. One country pays another country for goods imported either by goods exported or in money. Thus as Canada is purchasing more goods in the United States than the United States is purchasing in Canada there is a balance which we must settle. Canadian importers, therefore, must make settlement by purchasing in the United States funds which Canadian exporters receive for their product. When there is a shortage of these funds the price rises and the value of Canadian money correspondingly declines. Canadian funds in the United States are offered daily in the open market and the fluctuations in the rate of exchange are the result of the bidding of those who have settlements to make. There would then be no way to alter the rate of exchange by government regulation except in so far as the government might rule on international finance. At one time, for instance, there was the ruling of the United States against the sale of Canadian securities in the American market. The only natural way to solve the problem is for Canada to sell more goods in the United States, buy less there, export gold or float loans in the American money market. "The exchange question is a very complex one and is difficult to give a brief explanation which will cover...

TRADING NARROW AND RESTRICTED IN STOCKS

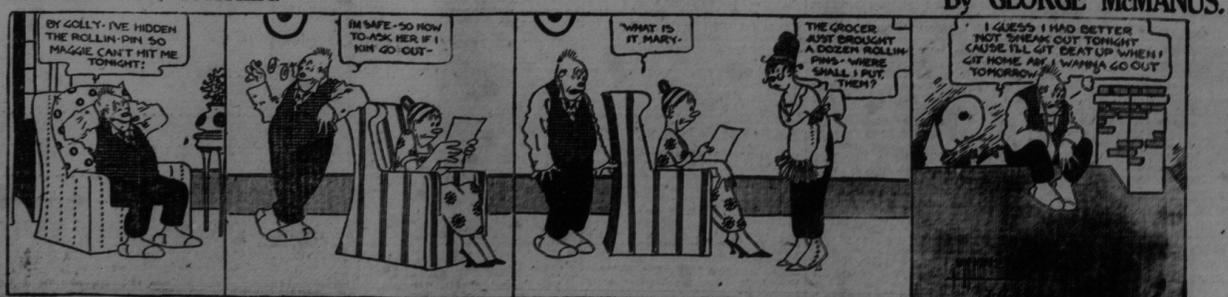
Strongest Features Were Speculative Issues Which Owed Their Prominence to Pools and Allied Professional Interest.

New York, August 23.—Trading in stocks today was narrow and restricted, dealings dwindling to the smallest total of any weekend session since the early part of the year. What the market lacked in activity and breadth, however, was largely made up in strength, even though the strongest features were speculative issues, which owe their prominence to pools and allied professional interests. Motors and associated specialties scored extreme gains of two to thirty points, oil, shippings and tobaccos rose one to five, and equipments, metals and several of the better known specialties finished at gains of one to three points.

There were listless most of the brief session, but came forward towards the end, some of the secondary western and outwestern shares gaining one to almost two points. United States Industrial Alcohol was again the one weak feature, extending yesterday's severe decline by almost two points, but kindred issues kept pace with the market's upward trend. Sales amounted to 225,000 shares. For the second time this year, the weekly bank statement reports a depletion of actual reserves, the deficit being slightly more than \$500,000. This exhibit is the more interesting because actual loans were contracted by almost \$25,000,000. One of the factors contributing to the stock market's improvement was the further strength of sterling exchange, rates on Paris and Rome also rallying partially. Bonds were steady in the main, despite slight irregularities in liberty and international issues. Total sales, par value, aggregated \$4,750,000. United States bonds were unchanged on call.

London Free Press: London Punch makes the following comment: "County Tyrone has a dog specially trained to trace whiskey. Several people in this country have already offered it a good home, where it will be treated as one of the family." Who said wake up Canada?

BRINGING UP FATHER.



ALLIED TROOPS FOR SILESIA

Supreme Council Discusses the Adviability of Sending Troops There for Policing Purposes.

Paris, August 23, (By The A. P.)—The Supreme Council today discussed the question of sending troops to Silesia, in case the Germans are willing to permit foreign troops to enter the district for police purposes before the peace treaty has been ratified. The general impression in conference circles is that the Germans will consent, because of the large property interests involved. The American delegation has advised the council that it will be unable to provide troops without instructions from Washington.

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