bs., \$10.75; 3, 1050 lbs., \$16.75; 510.25. , \$10.25. , 950 lbs., at \$4.75; 1, 820 lbs., \$20 lbs., \$4.75; 1, 1210 lbs., \$10; s., \$7.50; 12, 1070 lbs., \$7.75. 19—1, \$149.50. 6, 115 lbs., \$13.75; 6, 85 lbs.,

-1, 190 lbs., \$20; 1, 200 lbs., \$10; , \$19; 1, 210 lbs., \$19; 1, 205 lbs.,

Farmers' Co-operative Co., Ltd.,

s—1, 1090 lbs., at \$12.50; 1, 240 5; 2, 910 lbs., \$10.15; 4, 840 lbs., \$80 lbs., \$11; 1, 730 lbs., \$3; 1, 270 1, \$70 lbs., \$10.50; 2, 850 lbs.,

1000 lbs., \$11; 1, 1250 lbs., \$11; s., \$10; 1, 1000 lbs., \$10.50; 1, 1060 10; 1, 1120 lbs., \$9; 1, 1160 lbs. 940 lbs., \$8.25; 2, 880 lbs., \$7.15; s., \$5.50; 1, 1010 lbs., \$8.25; 1, 940 1, 920 lbs., \$9; 1, 960 lbs., \$8.50; bs., \$5.50; 1, 1170 lbs., \$9.75, 1, 1600 lbs., \$11.25; 1, "1420 lbs.,

ld & Halligan's sales were; \$\sim 13\$, 875 lbs., at \$10; 2, 810 lbs., \$790 lbs., \$7; 3, 820 lbs., \$9; 6, \$30

790 lbs., \$7; 3, \$20 lbs., \$9; 6, \$50

680 lbs., \$5.15; 3, 800 lbs., \$8;
\$5: 6, 750 lbs., \$6.85; 1, \$00 lbs.,
\$0 lbs., \$5: 1, 1090 lbs., \$6.75;
\$5.50; 9, 1100 lbs., \$6.50;
1, 1020 lbs., \$6.50;
580 lbs., \$7: 4, 800 lbs., \$6.50;
580 lbs., \$7: 4, 800 lbs., \$6.50;
580 lbs., \$7: 4, 800 lbs., \$6.50;
1, \$80 lbs., \$7: 1, 540

1, \$80 lbs., \$7;
9, 160 lbs., \$18.50; 2, 150 lbs.,
90 lbs., \$11; 1, 150 lbs., \$15.
2, 980 lbs., at \$12.85; 8, 730 lbs.,
170 lbs., \$5.50; 11, 780 lbs., \$8.75.

ields & Sons' sales were:
\$-25, 1000 lbs., at \$11; 5, 950 lbs.,
770 lbs., \$11.75; 2, 815 lbs., \$7.75;
\$7; 24, 1190 lbs., \$15; 9, 1000
6; 21, 1050 lbs., \$12; 3, 950 lbs.,
950 lbs., \$12.10; 1, 870 lbs., \$12:10;
\$12; 24, 1170 lbs., \$15.

hields & Sons sold 800 lambs on ange yesterday at \$13.90, and m 19c to 20c per lb.

Leagman (Zeagman & Son1) solds
\$14; 300 lambs, \$13.50 to \$13.75;
\$6.45 to \$5.50; 20 yearlings, 10c
yeal, 16c to 20c; 100 hogs, 20c

WATER NEAR KINGSTON.

ton, Ont., Sept. 22—(Special).
ton's harbor is saddy in need
ging. The steamer Oatland,
only 14 feet of water, ran
during the night, and it took
rs' work to get her off.

ID OF EDUCATION

Administrator and Secretaryr, Board of Education, AdminBuilding, 155 College Street,
with the word "Tender," also
name of the school building
trade or article to which it reil be received until
SDAY, SEPTEMBER 29th, 1920,

for Ross Robertson and Glenholme Grading, Sodding, Fencing and

s, actions may be seen and all inn ebtained at the office of the
n, Mr. D. R. Franklin, 2 College
Telephone N. 3538.
e Street School—Masonry, Steel,
y, Roofing, Plastering, Painting
ing.

ing.

Ny Beach and Gledhill Avenue—

g, Heating and Wiring.

hener—Plumbing.

e Ketchum—Masonry, etc.

t—Masonry, Tinsmithing, Paint-

ourt - Painting, Collapsible

man Avenue School—Shingling, or wood, eph Workman—Masonry, etc. th School of Commerce—Grading crete Work. (Specifications for will not be ready until Septem-, 1920.)

cations may be seen and all Innotained at the Architect's ent, Board of Education, 155 Street. Telephone College \$200. Tender will be subject to the (especially Bylaw No. 72) and ons of the Board, and must be nied with an accepted bank for five per cent. of the amount of the gradient in cash, apposaid Tender only.

Tenders over \$200.00 and less \$000.00, a surety bond by two each for quarter of the amount, red, and, for \$4,000.00 and uphe bond must be approved by a see Company or Victory Bonds the amount of Tender. Inders must be for separate is per specifications. When bulk are submitted, contractors must list of sub-contractors, and for each trade. Tenders must de government tax. ctors awarded Tender must sign within seven days after award. In the Board, 155 College St., than 4 o'clock p.m. on the day after which no Tender will be The lowest or any Tender will ssarily be accepted, W. W. PEARSE,

sarily be accepted. W. W. PEARSE, Administrator and Sec.-Treas. McCLELLAND,

n--Good

welcome in anticipation to the barn on a winter ell filled with the food puts on weight?

ecause you were able to value of the leaves and you saved everything corn field and get the

dle your crop easily

CO. Limited

Lt cuts the ocks off fewer matic Knotter butts and ties

o, Ont.

UNCERTAIN INDUSTRIAL OUTLOOK **CAUSES PRESSURE ON STOCKS**

THURSDAY MORNING SEPTEMBER 23 1920

AT LOWERED PRICES

depressed because of the decline in sterling.

The big cut in motor prices by the Ford Company was the most-discussed topic in financial circles yesterday, not so much in its relation to that special industry, but in its general application, and it was generally conceded that industries, with few exceptions, mut be prepared to accept lower prices for commodities, and, incidentally, smaller profits. The change in commercial conditions has badly disturbed sentiment, both in the matter of investment and speculation. Added to this, the money squeeze rounds out a good argument to account for liquidation of securities.

The paper stocks were permitted to react, both here and in Montreal, and this lessened the activity. Sellers gave brazilian another resting day, and the price was steady, with dealings in only 45 shares. Toronto Railway continued its backward movement, and sold down to 44/2.

Steel of Canada witnessed a little out-

The South Lorrain silver area is increasing in importance. Work on the old Keeley mine is opening up large and rich ore bodies and quite recently the M. J. O'Brien company have had engineers in the field. According to the reports which have come to hand they regard it as a most important silver area with an excellent chance of supplying any defeiency in the output of the white metal at Cobalt. It seems fairly certain that the silver will continue to great depth in South Lorrain and in view of the fact that the veins are much wider than those at Cobalt, the ultimate production should be greater.

MINNEAPOLIS FLOUR AND OBLAN

Minneapolis of the supplier of the season of the profit of the special feature. The gains were taken out by profit-taking toward the Minneapolis of the season of the profit out special feature. The gains were taken out by profit-taking toward the Minneapolis of the season of the profit out special feature. The gains were taken out by profit-taking toward the close. Asphalt, after a few words.

ON MINING MARKET

fin some domestic stocks on the Toronto Exchange. Consumers' Gas and Canadian General Electric were each lower. Formerly these issues were accepted by many very largely as investments, and the selling in consequence must be accepted from that viewpoint. General Electric may be, and possibly is being, depressed because of the decline in sterling. Further declines were made yesterday in some domestic stocks on the Toronto no disposition to break away from its

The paper stocks were permitted to grant, both here and in Montreal, and this lessoned the activity. Sellers save Brazillan another resting day, and only discharged the sellow of the price was steady, with dealings and only discharged the brokened of liquidation, which lowered the price to 68, but Steel Corporation sold up a point, to 55. Maple Leaf common was also strong on buying of a five-share lot.

The market for investments had a better undertone, with dealings in several of the banks, and a shade of betterment in the war bonds.

SOME SHARP DECLINES IN MONTREAL ISSUES

Montreal, Sept. 22.—Price of Montreal stocks today showed a palpable tendency to droop to lower levels, most of the issues registering sharp declines at the end of the afternoon's trading on the local stock exchange.

Brompton, which opened at 83½, declined to 81½ and flushed a point down at 82. Spanish Rivers went down to 123%, and then advanced to a closing price of 126, unchanged.

The preferred as a strong sharp declines at the end of the afternoon's trading on the local stock exchange.

Brompton, which opened at 83½, declined to 81½ and flushed a point down at 82. Spanish Rivers went down to 123%, and then advanced to a closing price of 126, unchanged.

The preferred asged from 132½ to 123%, and then advanced to a closing price of 126, unchanged.

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The preferred asged from 132½

Record of Yesterday's Markets TORONTO SALES UNLISTED. STANDARD STOCK EXCHANGE. -MorningAbitibi—20 at 82%.

West. Can. Pulp—25 at 46½, 10 at 46½,
15 at 46%, 25 at 47, 25 at 47½, 50 at 48,
25 at 47, 25 at 49, 25 at 48½.

N. Breweries—10 at 66½.
North Star—10 at 4,80.
Brompton—25 at 83½, 25 at 83½ 50 at 82, 50 at 82, 50 at 82½, 10 at 82, 5 at 81½.

McIntyre—300 at 204, 700 at 205.
Dom. Foundry—20 at 62.
—Afternoon—
Abitibi—15 at 82, 10 at 82, 10 at 81.
Brompton—10 at 82.

McIntyre—200 at 62.
McIntyre—300 at 204, 700 at 205.
Dom. Foundry—20 at 62.
Afternoon—
Abitibi—15 at 82, 10 at 82, 10 at 81.
Brompton—10 at 82.

McIntyre—205 New York, Sept. 22.—Trading on the stock exchange today was again restrained as a result of recent events calculated to bring about a revision of estimates dealing with the general industrial condition. The observance of the Jewish holy day also served to curtail operations.

In addition to developments pertaining to the motor trade and its collateral branches, there was much discussion respecting the immediate duture of the steel industry, especially as to maintenance of prevailing prices. Gossip dealing industrial companies are in need of capital, even at present high rates, was indicated by the announcement of a proposed note issue of \$20,000,000 by the Bethiehem Steel Co., the proceeds to be applied largely to new construction.

Tradding INACTIVE

AT LOWERED PRICES

Icals and textiles yielding 1 to 3 points. The cheaper rails again provided the cheir do the strong provided the cheir do the strong the imment of strength, with obaccos as the at 46%, 25 at 47, 25 at 47½, 50 at 48½. West, Can. Pulp—25 at 46½, 10 at 25 at 47, 25 at 47½ and 15 at 46%, 25 at 47, 25 at 47½. So at 47, 25 at 47½ and 15 at 46%, 25 at 47, 25 at 47½. So at 48½.

N. Brompton—25 at 83½, 25 at 83½ and 81½ and other raw materials. In this same sure endouraging, greater price stability benchmarked to contract the same strain with the metal market, including coppers.

That some of the leading industrial companies are in need of capital, even at present high rates, was indicated by the announcement of a proposed note issue of \$20,000,000 by the Bethiehem Stee early weakness. Apart from their irregulative parameters are the seven per cent. but time funds do preferred and the proposed at the contraction of the same strain with the metal market, including coppers.

Trading prices (assip data to collateral proposed at 82%, 25 at 43,25 Wasapika West Tree | Great Northern | 2 | Hargraves | 2 | La Rose | 35 | Mining Corp. | 1.75 | Nipissing | 11.00 | Ophir | 3 | Peterson Lake | 15 | Provincial | 46 | Right-of-Way | 2 | Silver Leaf | 1½ | Timiskaming | 34 | Trethewey | 24½ | White Reserve | 14 | York, Ont | % | Oil and Gas | Vacuum Gas | 27 |

Ex-dividend—Hollinger, 1 per cent. Total sales, 24,950. Silver, 94c.

STANDARD SALES. Wasapika 10 ... 2,000
West Tree 5 ... 2,200
Silver—
Adanac 1¾ ... 1,100
Beaver ... 37¼ 38 37¼ 38 3,000
Cham, Fer 6 ... 1,300
Provincial 44 ... 900
Preterson L. 14¾ ... 1,300
Silver Leaf 1¼ ... 500
Trethewey 24½ ... 1,000
Vac, Gas ... 25½ ... 25 25½ 2,500

| Column | C

EUROPE IS HEAVY BUYER OF WHEAT

Prices Rise Smartly in Chicago-Flurry in September Corn.

Chicago, Sept. 22.—Big export business in wheat led to sharp upturns today in strong, 31/2c to 41/2c net higher, with December \$2.361/4 to \$2.361/2 and March \$2.30. Corn finished unchanged at 12%c up and oats gained %c to %c. In provisions and oats gained %c to %c. In provise to the outcome ranged from 25c decline to

Estimates of the amount of wheat taken for Europe during the last 24 and bulls had things nearly their own way after the announcement. Earlier, however, the market showed weakness, owing to continued heavy receipts at Winnipeg and to slashing of prices of automobiles and cotton. On the other hand, a sudden jump of 18½c in the rye market tended to increase the late strength of wheat.

Shorts in the September delivery of corn became flurried over scarcity of offerings. As a result of ensuing competition, the September price ran up to one time nearly 14c. Holders of later months were free sellers, notwithstanding, influenced by fine weather.

Oats sympathized with the strength of other grain.

In the provision market the irregularity of the results were explained by two opposing factors—the weakness of hog prices and the advance of cereals. and bulls had things nearly their own

LABOR WHEN RELEASED IS OUICKLY ABSORBED

The monthly commercial letter, issued by the Bank of Commerce, says: "Anticipation of a fall in prices has induced caution. Traders are endeavoring to reduce stocks and in consequence a slight fall in retail prices has occurred. There fall in retail prices has occurred. There is, however, no marked change in the demand for goods. Industries generally are active, but in a number of lines, notably the clothing and boot and shoe trades, it has been found necessary to work shorter hours or to reduce staffs. On the other hand, labor released by one industry has been readily absorbed by others and in a considerable number of important industries difficulty is still experienced in obtaining men.

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

BOARD OF TRADE

Manitoba Wheat (In Store, Ft. William).
No. 1 northern, \$2.73\(\frac{1}{4}\).
No. 2 northern, \$2.70\(\frac{1}{4}\).
No. 3 northern, \$2.65\(\frac{1}{4}\).
No. 4 wheat, \$2.43\(\frac{1}{4}\).
Manitoba Oats (In Store, Fort William).
No. 2 C.W., 77\(\frac{1}{6}\)c.
Extra No. 1 feed, 75\(\frac{1}{6}\)c.
No. 3 C.W., 76\(\frac{1}{6}\)c.
No. 1 feed, 75\(\frac{1}{6}\)c.
Manitoba Barley (In Store Ft. William).
No. 2 C.W., \$1.07.
Rejected, 99c.
Feed, 97c.
American Corn (Track, Toronto, Prompt Shipment).

American Corn (Track, Toronto, Prompt Shipment).

No. 3 yellow, \$2, nominal.
Ontario Oats (According to Freights Outside).

No. 3 white, 70c to 75c.
Ontario Wheat (F.o.b. Shipping Points, According to Freights).

No. 2 winter, per car lot, \$2.30 to \$2.40.
Peas (According to Freights Outside).

No. 2, nominal.
Barley (According to Freights Outside).
Malting, \$1.30 to \$1.35.
Buckwheat (According to Freights Outside). Buckwheat (According to Freights Outside).

side).

No. 2, nominal.

Rye (According to Freights Outside).

No. 3, \$1.75, nominal.

Manitoba Flour.

Government standard, \$13.25, new crop.

THE same time-tried economic laws that govern all commodity prices also govern the prices of stock and bonds. Understand these economic laws and rightly apply them and you win in Wall Street—they call it "luck," but it's really knowledge. **Every Trader Needs** This Free Book!

Getting the Most

for Your Money!

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"Traders' Record Book" gives authoritative data on leading issues, price ranges, capitalizations, dividends, how and when to sell, use of collateral, why some men win, pitfalls to avoid and a' host of other valuable pointers.

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