

DETROIT RAILWAY HAS LARGE NET INCREASE

May Financial Statement Displays Splendid Gain Over April.

Special to The Advertiser.
Detroit, June 18.—Net earnings of Detroit Street Railway for May totaled \$7,114.32, according to figures in the May financial statement issued today. The net earnings comprise the figures after all expenses for operation and reserve funds are deducted from a total revenue during May of \$1,702,168.14. The revenue from transportation during April was \$1,693,923.53, an increase in May over April of \$8,244.61.

EGG MARKET REVIEW

Ottawa, June 18.—Ontario country markets are reported lower, shippers paying 25c to 26c and making sales of straight-gathered at 23c to 24c, f.o.b., graded firsts 28c to 29c, f.o.b., and movement into storage is gradually declining, and some firms have stopped buying. Some cars of eggs continue to arrive from the Prairie Provinces, chiefly second.

Toronto—Carton extras 34c, extras 32c, firsts 28c to 29c, seconds 24c to 25c, f.o.b., and making sales of straight-gathered at 23c to 24c, f.o.b., graded firsts 28c to 29c, f.o.b., and movement into storage is gradually declining, and some firms have stopped buying.

Winnipeg—Dealers quoting country shippers 17c delivered.

Saskatchewan—Dealers quoting 15c to 16c, loss off, delivered, and on graded firsts 18c, seconds 16c, cracked 16c, delivered.

Alberta—Dealers quoting country shippers, delivered, cases returned, extras 20c, firsts 18c, seconds 12c. Some are quoting on straight receipts 12c, delivered.

British Columbia—Unchanged.

Chicago—Spot, 22c; storage-packed, June 24c; refrigerators, Nov. 27c, Dec. 27c.

New York—Unchanged.

British cable (prices shillings per 10 dozen):

Glasgow—Irish, fair supply, 10½s to 11s, f.o.b.; Danish sixteen 11½s, eighteen 12½s, f.o.b., demand slow; retail unchanged.

MEETING IS CALLED TO RATIFY BYLAWS

Montreal-Ontario Directors Will Legalize Treasury Stock Issue.

Special to The Advertiser.
Montreal, June 18.—A special meeting of the shareholders of Montreal-Ontario mines has been called for June 26, for the purpose of ratifying several bylaws which were passed by the directors, among which is bylaw No. 26, which authorizes the issuance of 400,000 shares of treasury stock at not less than 20 cents per share.

A number of houses in the street thought that was the forerunner of a new issue of stock.

Inquiry at the head office of the company elicited the information that no further issuance of treasury shares was contemplated at any price, and that the purpose of the notice and the meeting was merely the ratification of the past action of the directors.

The public issue of treasury shares made last April at 40 cents per share, and the stock issued in payment of the adjoining mining property recently purchased by the Montreal-Ontario was taken from this block.

As no explanation accompanied the formal notice, it appeared to a great many shareholders that a new issue was contemplated. It is stated that the company's position as regards cash on hand, which is believed to be more than sufficient to place the property on a self-supporting basis.

The latest news from the mine is to the effect that the admen have been pressing on the two or bodies cut on the 400-foot level, and that the cross-cut which is being run in from the 200-foot level to tap these same or bodies is now in 65 feet.

The Kirklake Gold Mining Company's earnings for the four months ended April 30, 1923, are as follows: Receipts, \$98,775; expenses, \$91,927; operating profits, \$8,848.

The Nipissing mine produced \$187,241 during the month of May, having turned out 250,000 ounces of silver valued at six an ounce. No new developments.

Success on the Keeley Silver Mines and on the South Lorrain properties of the Mining Corporation is far greater than appears to be understood outside the mining circles actually in contact with progress. For instance, the Mining Corporation has already produced nearly as much silver from South Lorrain this year as the corporation did for the whole of its year from 1921.

Achievements on the Keeley, not only in regard to extremely rich results, but also in the profits being realized, are so important as to form another chapter in the spectacular history of mining silver in Northern Ontario. After deducting operating charges, the Keeley Silver Mines realized a profit of \$188,907 during the first three months of the current year, or at the rate of \$188,908 a year. The company is capitalized at \$2,000,000, made up of 2,000,000 shares of the par value of \$1 each.

The profit during the first three months of the year, therefore, was at the annual rate of 37½ per cent on the issued capital. Not only this, but instead of the output during the three months under review being abnormally high, the opposite was the case for the reason that the management was obliged to prepare the way for a comparatively long strike in May.

During the work of deepening the shaft and doubling the capacity of the mill.

NEW YORK, June 18.—The early raw sugar market was unsettled, buyers and sellers were apart, and prices were nominal.

The raw sugar futures market was unsettled. After opening at 10 points lower to 10 points higher, a steady feeling prevailed, and at midday prices were unchanged to 15 points higher.

After the early selling had subsided prices moved on heavy covering and trade buying.

There was no change in refined sugar, with the granulated listed at \$2.25 to \$2.50. Refined futures were nominal.

CALGARY LIBERALS WANT
P. BURNS AS NEXT SENATOR

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Mr. Burns is one of the pioneers of Southern Alberta, having been in the cattle business for many years.

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EVERY THIRD BEAT

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JUDD PROMISES TO GET INJUNCTION ON NEW CITY HALL

Alderman Declares He Will Take Action To Prevent Building.

FAVOR DEBENTURES

Nothing can now stop the construction of a new city hall in London in 1923 except possible lack of funds or court injunction procedure, and Ald. Albert Judd, chairman of the finance committee, promised Mayor Wenig during last night's city council session that such will be the inevitable outcome. In fact he will be willing to guarantee it.

Once again Mayor Wenig and his council ruled that 1923 was the opportune time to undertake the long-delayed construction of the McCormick property, and once again ward two's representatives, Messrs. Albert Judd, William Arthur Wilson and Leonard Douglass, assisted by Ald. John Greer and Ald. John T. May, arose in their places and battled until near midnight in a hopeless effort to change the decision.

During the night's session the council gathered lacked the zest and vim of former meetings until the city hall question was projected into the arena by Ald. Douglass. He declared that the council had been "beginning to get a bit sleepy."

But this all proved the proverbial "before the dawn" burst, and before many minutes had elapsed "emphatic charges," "hot denials," and "fiery challenges" were bandied about like tennis balls.

Ald. Gordon Drake mixed in a quarrel with three outstanding opponents of the city hall project—Ald. Douglass, Ald. Judd, and Ald. Greer. He declared that the city hall project was a "prolonged and painful history" and that the city hall was a "necessary evil."

Douglass Opposes.
Ald. Douglass was on the forward line for those who do not want a city hall this year under any consideration—unless, of course, one is prepared to have the city without a city hall.

The chairman of the board of works reviewed the old arguments that there had been no mandate from the people; that there were inadequate finances; that the city hall was a "necessary evil."

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