WALL ST. BEARS HIT INDUSTRIALS

Rails Offer Good Resistance to Selling Pressure, While Oil Stocks Hold Firm.

MONTREAL STOCKS DECIDEDLY DULL

Smelters and Brazilian Are the Most Active Among Issues at Morning Session.

Canadian Press Despatch.

Montreal, Jan. 14.—Dull trading and an easier price tendency marked the stock exchange. The list of issues was narrow. Smelters and Brazilian were the most active issues and were both easier. The former was down one point at 34%, while the latter suffered a recession of ½ to 45½.

Paper stocks were quiet with an easier tone prevailing. Spanish River common was off ¾ to 102¼, and the preferred down ¼ to 108¾. Howard Smith and Wayaggmack were exceptions to the general trend, the former advancing ½ to 65 and the latter ½ to 45.

Other price chapters included: Pall Kelly-Sprin. Other price changes included: Bell Telephone up 1/8 to 128%; Can Car preferred up 1/2 to 87. Montreal Power off 1 point to 141, Steel of Canada off 1/8 to 75%, Toronto Railway off

Financial Briefs

Reported for The Advertiser by Jones, Easton, McCallum Company. Frances fall to 21.60 to dollar in Paris, being new low.

Surplus freight cars December 31st totaled 312,000, with an increase of 74,000 since December 22nd.

Mexican Petroleum brought in a 50,000 barrel well.

In the early trading, it looked as though brokers acting for the Cast Iron Pipe Syndicate were trying to dispose of some of their holdings. This was the signal for the professionals led by Joe Manning. They took the market away.

d Lake.
"Tough-Oakes-Burnside in the north Mex

| Tex and | Davison Chem. | Da
 5% War Loan.

 1925.
 100.60
 100.70
 4.51

 1931.
 100.90
 101.00
 4.81

 1937.
 103.00
 103.10
 4.87

 534 Refunding.

 1928.
 99.60
 99.70
 5.02

 1943.
 99.75
 99.85
 5.02

WHEAT INSPECTIONS. WHEAT INSPECTIONS.

Associated Press Despatch.
Winnipeg, Jan. 14.—Inspections on
Saturday totaled 463 cars of wheat,
including 398 contract grade cars,
against a total of 418 on the corresponding date last year.
Coarse grains inspected totaled 125
cars, against 129 last year. There were
no inspections on Sunday.

ANATOLE FRANCE ILL.

Associated Fress L.—Anatole France, the eminent writer, is confined to his bed at his home here in consequence of a severe rheumatic attack. His condition was characterized yesterday as "less alarming." M. France day as "less alarming." M. France on April 16.

| Toronto, Jan. 12.—Hay, extra No. 2 timothy, per ton, \$15, track Toronto; No. 2, \$14.50; No. 3, \$12.50; medium, \$11 to \$12.
| Straw—Carlots, \$9 per ton.

New York

Jones, Easton, McCallum Co. New York, July 14—2 p.m. close Smelting Steel Fdries . Sugar Refin.

The gross earnings of the Canadian National Railways for the week ending Jan. 7, 1924, were \$4,018,709, being a decrease of \$225,610 as compared with the corresponding week of 1923.

DETROIT DISCOUNT RATE Special to The Advertiser.

Detroit, Jan. 13.—Detroit clearing-aouse banks' uniform rate of exchange on Canadian currency for Monday will on Canadian currency for Monday wi be at a discount of \$2.47 per \$100.

Every Opportunity Is Afforded You to

BUY AND SELL THE NORTHERN ONTARIO ISSUES OF

GOLD MINES AND SILVER MINES

Over our direct private wires to Standard Mining Exchange, Toronto.

ALL ISSUES QUOTED.

Jones, Easton, McCallum Co., Ltd. Phones 213 and 294 391 Richmond St. London

Toronto

How the Stocks Closed At Noon

right-Hargraves

NEW YORK CURB

d Montana.

Associated Press Despatch.
New York, Jan. 14.—Sterling exchange
weak. Demand rates: Great Britain,
\$4.234; France, 4.38c; Italy, 4.39c; Germany, .000000000022c. Canadian doilars, 2 29-32 per cent dis-

Associated Press Despatch. London, Jan. 14.—Bar silver, 33 7-16d Bar gold, 97s 4d per ounce.

Associated Press Despatch. New York, Jan. 14.—Bar silver, 634c

London, Jan. 14.—Prices were weak in the stock exchange today. on the stock exchange today.

Mozey, 2¼ per cent.

Discount rates—Short bills, 3 3-16 to 3¼ per cent; three months, 3 5-16 to 3% per cent.

Paris, Jan. 14.—Owing to the extraordinary rise in the pound sterling and
the dollar, the committee of the Paris
Bourse of Commerce decided not to
establish any quotations today.

When this is on hand the building
will be ready for occupancy shortly
after.

ENTERTAIN TEACHERS.

Liverpool, Jan. 14.—Wheat—Spot, No. 1 northern, 10s 3½d; No. 2, 10s 1½d; No. 3, 10s 16; No. 4, 9s 6d. Corn—Spot, American mixed, 8s 6d.

POTATOES AND ONIONS.

Canadian Press Despatch.

Toronto, Jan. 14.—The wholesale quotations of potatoes and onions are:

Potatoes, 90-lb bags, \$1.50.

Onions, 100-lb bags, medium size, \$3.50; do, large size. \$3.75.

(See Sporting Green for Quotations at the Three o'Clock Close.)

Montreal Reported for The Advertiser, by McDougall & Cowans, Montreal, Jan. 14.—Noon. High Low Noon Abitibi Toronto Rails Crown Reserve Preferred— 56 | 56 | 56 | 56 | 6134 | 6134 | 3334 | 3334 | 3334 | 85½ | 85½ | 85½ | 104 | 103¼ | 104 1481/2 148 1481/6 10050 10030 10030

HOLY NAME MEN'S ANNUAL BREAKFAST STAGED ON SUNDAY

Five Hundred Members Attend Yearly Function in Parish Hall.

SOCIETY DOUBLES

The annual Holy Name breakfast for members of the Holy Name Society of St. Peter's Cathedral was held Sunday morning in St. Peter's Parish Hall, following the 8:30 mass, at which the society received hely Symptons choice. which the society received holy Springers, ommunion in a body.
Once a year officers of the society

tender its members a breakfast, at which the work of the society and the purpose for which it was organized is brought to the attention of the It is estimated that nearly 500 men ittended the breakfast which was most gratifying to the

Since its conception in London some years ago by the Rev. Father Stanley of Woodstock, the Holy Name Society of St. Peter's Cathedral has almost doubled in membership. Officers elected for the year are as

At St. Peter's, Frank Smith was elected president, Dr. Bruce vice-president, Arthur Bowers secre-

R. H. HESSEL IS CHOSEN

Maintenance-of-Way Grievance Board Holds Meeting

Exchange

Associated Press Despatch.
New York, Jan. 14.—Heavy selling of markets brought about sharp recessions in the British and French rates at the opening of tóday's foreign exchange market here. Demand sterling dropped 3%c to \$4.23, and French francs broke 22½ points to 4.43½c. Italian lire advanced 10 to 4.49½c, selling for the first time higher than Franch francs, which created a new low record for all time.

At the triennial meeting of the local grievance board of Maintenance of Way Men. Ontario lines, C. N. R., held in the Labor Temple on Friday afternoon and Saturday morning, the following representatives to the joint protective board in Montreal were elected: For the Ontario lines, T. B. Murray of Toronto, W. A. Connelly of Newberry, R. Slemmon of Brantford and R. H. Hessel of London; eastern lines from Quebec to the Atlantic coast, George H. Cummings, W. B. Fredericks of Lindsay, A. E. Samson of Montreal, W. E. Drown of Brantford and R. H. Hessel of London; eastern lines from Quebec to the Atlantic coast, George H. Cummings, W. B. Fredericks of Lindsay, A. E. Samson of Montreal, W. E. Drown of Portland, Maine, and G. Geraldi of Kimburne, Ontario,

Associated Press Despatch.

London, Jan. 14.—Pronounced depression prevailed in the exchange market today. The French franc slumped to a new low record of 95.85, and the Belgian fran to 104.75.

The sterling rate also took a downward course, transfers being quoted at \$4.24 to the pound.

Associated Press Despatch.

Associated Press Despatch.

Associated Press Despatch.

J. Hopgraft of Kimburne, Ontario.

These representatives of the board of will go to Montreal shortly to elect officers for the coming 3-year term. Among those present at the meeting were George H. Cummings of Bryant's Pond, Maine, general chairman of the international executive board; W. B. Turnbull, vice-chairman; E. J. Hopgraft of Kimburne, Ont., and J. Hopgraft of Kimburne, Ont., and R. H. Hessel, secretary-treasurer of

> ONE FLOOR COMPLETED OF TECH SCHOOL ADDITION

One floor of the addition to the Technical School is glazed and the work of finishing the remaining to work of finishing the remainder is proceeding rapidly, according to Principal H. B. Beal.

The steel sash, which was delayed in transit, has arrived and been installed, while the plasterers are quickly completing the finishing touches. The glazed brick necessary for the corridors has not yet arrived, but it is expected within a few days. When this is on hand the building will be ready for occupancy shortly

ENTERTAIN TEACHERS.

Class 4M of the Technical School entertained several teachers and friends at a musical evening on Frifriends at a musical evening on Friday, when games and a short program of music was enjoyed. The outstanding feature of the evening was the violin playing of Douglas Goodge. Refreshments were served in the cafeteria, and the first step taken towards developing the school spirit in a friendly way taken. spirit in a friendly way taken.

TRACTION STOCKS

Brazilian and Toronto Rails Take Decided Slump in the Trading on Toronto Exchange.

Canadian Press Despatch.

Toronto, Jan. 14.—A generally easier tone prevailed on the local stock exchange this morning, with traction stocks, Brazilian and Toronto Railway showing the greatest declines. Opening ½c lower at 45%c, Brazilian sold off to 45, where it closed. Rails opened steady, ¼ lower at \$1½, but on light selling orders declined to 80, finishing the morning at the low point. Smelters, in which trading was heaviest, ranged between 34½ and 35½ with the last sale at 34¾, a loss of ¼ from Saturday. A block of \$50,000 refunding 1943 changed from the last previous sale. Throughout the balance of the list tradling was

of Number Received Last Monday.

Canadian Press Despatch.
Toronto, Jan. 14.—With 1,400 more cattle than last Monday, trade opened steady, with a good activity on heavy steers and good butchers. Exporters and packers took good heavy steers at \$7.50 to \$7.85, with some at \$2. Loads choice butchers brought \$6.75 to \$7. Good cows and buils sold up to \$5.25. Choice caives sold steadily at \$11 to \$13, with inferior grades draggy.

Packers are bidding lower for hogs, but the light offerings held steady at \$8.25 fed and watered.

Lamb trade opened slow at last week's prices. Sheep sold steady.

Quotations:

Grain Markets

Associated Press Despatch.
Chicago, Jan. Al.—With receipts of wheat small in every direction and with Liverpool wheat quotations higher, the wheat market here showed an uplings, despite a break in foreign exchange. Indications of a decrease in the United States visible supply total counted, too, as a bullish factor. On the upturn in values, however, sales to realize profits led to something of a reaction. The opening, which varied from the same as Saturday's finish, was followed by slight further gains and then a little setback.

All deliveries of corn touched a new high price record for the season, but then underwent a decline as a result of profit-taking sales. Considering the advance in prices, country offerings to arrive were light, and messages from Illinois and Iowa points indicated but little disposition by farmers to let go of holdings. After the opening corn receded below Saturday's closing figures.

Offerings of oats were scarce. Starting superported that the record of banking in Canada, as compared with other countries, was undoubted-by satisfactory. He knew of no case in a well-managed bank where the directors or officers had used the bank or its resources in any way for their personal advantage. As a matter of fact, in most cases directors of Canadian banks assumed great responsibilities, giving their time and experience in the interest of the bank and the advantage of the public, without adequate remuneration or gain to themselves.

Before concluding, Mr. Neill paid a warm tribute to the officers and staff, saying, "As the executive head of the bank, I could not wish for a more efficient staff, and I desire further to place on record the statement that if I, as executive head, have achieved any measure of success in furthering your interests, it is due to the loyal support. offerings of oats were scarce. Start
Offerings of oats were scarce. Start
support I have received from

et held firm. Futures opened: Wheat—May, \$1.09½; July, \$1.98%. Corn—May, 78½c; July, 79½c. Oats—May, 47c; July, 45c.

TORONTO Toronto, Jan. 13.—Saturday's grain uotations on the board of trade were:
Manitoba wheat—No. 1 northern,

Oats-Ontario, No. 2 white, 38c to Barley—Malting, 61c to 63c. Rye—No. 2, 70c to 72c. Buckwheat—69c to 72c. Peas—No. 2, \$1.45 to \$1.50.

MONTREAL

Canadian Press Despatch.

Montreal, Jan. 13.—The tone of the cash grain market Saturday was very firm.
Oats—Canadian western, No. 2, 53½c;
do., No. 3, 51½c; extra No. 1 feed, 50c;
No. 2 local white, 47½c to 48c.

MINNEAPOLIS. Associated Pess Despatch.
Minneapolis, Jan. 12.—Wheat. No. 1
northern, \$1.13% to \$1.17%; May,
\$1.13%; July, \$1.13%; Sept., \$1.1234.
Corn—No. 3 yellow, 69c.
Oats—No. 3 white, 42% c to 42% c.
Flax—No. 1, \$2.44½ to \$2.48½.

Royal Bank Annual Meeting SHOW DECLINE Marks Close of Successful Year

Sir Herbert Holt, President, Takes View That Canada Has Great Deal on Which to be Congratulated-Very Large Gain in Canada's Trade With Countries Served by Bank-Urgency For Continuance of Aggressive Policy of Immigration.

C. E. Neill, General Manager, Draws Attention to Thorough System of Supervision of Credits At All Points-Bank Has 65,000 Direct Borrowers in Canada, With Average Loan of Only \$4,080-Warm Tribute to Efficiency of Staff-Fifty Million Dollar Gain in Deposits.

featured by important and interesting announcements in the addresses of Sir Herbert Holt, the president, and C. E. Neill, the general manager.

Herbert S. Holt, E. L. Pease, Jas. Redmond, G. R. Crowe, D. K. Elliott, Hugh Paton, A. J. Paton, A. J. Brown, K.C., W. J. Sheppard, C. S. Wilcox, Receipts Were 1,400 in Excess A. E. Dyment, C. E. Neill, G. H. Duggan, C. C. Blackadar, J. T. Ross, inson, A. McTavish Campbell. Robt. Adair, Wm. A. Black, M. P., C. B. McNaught and G. MacGregor Mit-

> hoped would be the final adjustments The situation in regard to agricultural credits will be referred to by the of the period of depression-adjust- general manager. ments in which he was glad to say the eral business was affected. He pointed eign trade during the year had been gratifying, the surplus of exports over imports having amounted to \$107,-6 75 | 351,000. 6 00 | Of spe

increase in Canada's trade in the settlers of the best type. The newoutside countries served by the bank, comers should receive every encourthus emphasizing the great advantages that have accrued to the country by the policy followed. In the stimulate employment seven months' period ending Oct. 31, dustries and whose work will aid in the directors and senior executive or 1923, there had been a gain in Cana-

Dealing with conditions in the Doinition, Sir Herbert felt there was a great deal upon which Canadians

late ourselves on. We are not unduly prosperous, but it is certain that it was no poor country which subscribed so generously to the recent taught us that through local super-8 25 might congratulate themselves. While certain that it was no poor country which subscribed so generously to the sought for country-wide developrecent highly successful Dominion ment. Here is the only so government loan. Canada would come into her own when the tide of satisfactory solution of the taxation immigration again turns strongly marking time there is no question that towards her shores, bringing with it continued retrenchment is called fo the long sought for country-wide earning capacity to the margin lower; utchers, solution of her railway problem and safety and it is to be hoped that the government will bear in mind that the structure renders imperative a

Caives—Receipts, 2,200; active. 50c ower, \$4 to \$14.50.

Hogs—Receipts, 24,000: active and teady to 10c lower: heavy, \$7.75 to 785; mixed, yorkers and light yorkers, 7 to \$7.50; pigs, \$6.75 to \$7; roughs, 16.25; stags, \$3.50 to \$4.50.

Sheep and Lambs—Receipts, 16,000; active and steady, no change in prices.

Conservation of our natural resources, the protection of our industries and reduction of our excessive taxes, will within a few years bear fruit in prosperity for us all, leaving the events of the past few years as experiences to guide our steps in the future."

Review by General Manager.

C. E. Neill, general manager, in reviewing the annual statement, said

Charles E. Neill, the general manager, in his address, dealt more par ticularly with the growth and expansion of the bank. He submitted

Canadian Press Despatch.
Winnipeg, Jan. 14.—Futures opened as follows:
Wheat—May. ¼c up to unchanged at 51.02 %; July, ¼c up at \$1.04.
Oats—May. ½c up at \$1.04.
Oats—May. ½c up at \$1.04.
Flax—May. ½c to 5%c higher at \$2.20 to \$2.20 ½; July, ¾c to %c higher at \$2.20 Key 2.20 ½; July, ¾c to %c higher at \$2.20 Key 2.20 ½.

CHICAGO Act, Mr. Neill stated that the record of banking in Canada, as compared

ranks of the staff, especially those senior officers with whom I come in

daily contact." Reviewing the annual statement Mr. Neill stated that the outstanding feature was the increase of approximately \$50,000,000 in deposits. The total assets are now \$538,358,554, being \$58,996,188 greater than last Maintoba wheat—No. 1 northern, Manitoba osts—No. 3 C. W., 43%c; Mo. 1 feed, 43½c; Ontario wheat—Nominal. Corn—No. 2 yellow, 93½c, track Toronto.

President's Address. Sir Herbert Holt, president, in his

address to shareholders, said in part:
"The situation in Canada has been
a varied one. In the West a record
wheat crop of about 450,000,000
bushels was harvested. Alberta, which perhaps stood most in need of a good crop, was fortunate in producing 160,000,000, possibly 175,000,000 bushels of high average grade. Sections of Saskatchewan, and more especially of Manitoba, suffered from severe lack of rain, and the average quality of their wheat was lowered by rust. In spite of these defects and of continued low prices, the gross receipts from the crop in the West will not by any means suffice to place

The fifty-fifth annual meeting of shareholders of The Royal Bank of Canada, held at the head office, not only marked the close of a particularly successful year, but was also the farmers on their feet again, and is lands, and I am glad to say that the general improvement we it will assist in reducing their obligations, and is bound to result in larger purchases after years of restriction in this respect. Increased activity in western business which and that on the whole, our business was expected to follow hard on the The fifty-fifth annual meeting of | the farmers on their feet again, but harvest did not materialize to any extent, but since the middle of December there has been considerable

sectional improvement. "The situation of the farmers in the The board elected for the ensuing West clearly shows that they must ear includes the following: Sir adopt mixed and more scientific farming and not depend wholly on grain, principally wheat, which is so subject to rust and climatic conditions. How ever, until the change can be made it s to the wheat crop that we mus look for prosperity. A reducwinter wheat in the United States encouraging for Canada. Eventual W. H. McWilliams, Capt. Wm. Rob- I expect to see the United States pro lucing only enough wheat to su world, as the sole exporter from North the West; in the meantime the farm tion of the annual report, stated that ers' troubles must have our full symthe year had been marked by what he pathetic consideration and assistance

Need For Larger Population.

"Notwithstanding the increase which has already taken place in our immigration figures, the pressing need of the country is for a larger popula-tion, and the campaign for immigrants should continue to be cor ducted with vigor. government is adopting an aggressive immigration policy, and admirable organizations. The distress in Europe agement and must be regarded not as developing our natural resources.

dian exports to these countries of as Canadian situation, I cannot but feel pervisor and the head office credit

tary, and John Croke treasurer.

Dr. R. G. Best was elected president of the St. Mary's Society, with James Downs as secretary and F. T. Allen treasurer.

Father Brisson and Father Chisolm are the spiritual directors of each society, respectively.

Steady, all other grades 25c lower; shipping steers, \$9.50 to \$11; butchers, \$10; butch

conditions on the whole have been reasonably satisfactory. A bountiful

situation is now much healthier. The pulp and paper industry, which is of the country shows a steady growth and the outlook is most promising, especially as regards the gold mines Northern Ontario and Quebec. Our sheries have not shared in the general prosperity, but recently prices appear to be improving slightly. Comnercial failures during the past year year, and on the whole the outlook is

"There has been another profitable sugar crop in Cuba and other West Indian Islands, and I am glad to say there continues to develop to our satisfaction.

Thorough System of Inspection. "With regard to our widely distrib-

Montreal our branches in distant countries, and not only in these countries, but even in Canada. In the ived, giving particulars of the atendance of directors of th board meetings, it was explained that in addition to the directors at Mon-treal, there are committees of the board at Toronto, Halifax, Winnipeg points meet regularly and consider with the senior local executive of-ficers credits originating in, and other matters pertaining to, the six districts, viz.: Quebec, Ontario, Maritime Provinces, Manitoba and Our business in each ed by a staff of competent inspectors. visors by local managers, and after are either authorized by directors, or credits authorized by local directors are submitted to Montreal for con-

department is divided into sections to correspond with the supervisors' disas citizens whose requirements will gated by the credit officials at head

taught us that through local superminimum and to insure and intelligent consideration of local

OILS Liverpool, Jan. 14.—Kerosene ,No.

Furpentine Spirits-75s 3d. Rosin-Common, 13s 6d. PROVISIONS AND CHEESE

tial to our progress and which will seek other countries where taxation is less hurdengone."

Liverpool, Jan. 14.—Cheese—Canadian finest white, cowt, 109s; do, colored cwt, 110s.

Approximately 1,200 civilian aer C. E. Neill, general manager, in reviewing the annual statement, said in 1922. Between 550 and 600 were part:
"As regards our business in Canada, tions who possessed fixed bases and practical conservative business pol

Have You Read the Story "Eliza Dalton's Estate"?

Here is a true story of a woman who died without a will, a sister who died just after she had fallen heir to wealth, and a friend of the family—but why not read it in the little booklet we will send on application?

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