STREET IS SPECULATING ON BUSINESS OUTLOOK

Trade Expansion Seems To Reported for The Faston M. Have Advanced As Far As Possible.

Special Correspondent of The Advertiser. Copyright. Amn. Shipping Amn. B. Sugar Amn. Can Amn. Can Allis-Chalmers Allied Chamter

Stocks.

Special Correspondent of The Advertiser.

Copyright.

New York, April 21.—The foremost topis of discussion at the close of the present week is whether or not the general business movement can continue at the pace set during the last two at the pace set during the danger of the properties of the pace set during the danger of the pace set during the pace s at the pace set during the last two another without involving the danger of a factor and another unpleasant experience like that of three years ago.

This is by no means a new subject, Atchison Anaconda Bosch Bosch

pressed have become more of a factor in the markets.

In these articles a week ago the pinion was given that the trade expansions had gone about as far as it was likely to go. With the steel mills operating above 90 per cent of capacity, with the manufacturers of woolen and cotton goods working overtime, with a record output of pig iron, and with the railroads handling the largest traffic ever known at this season of the year. here was little more to be expected the way of increase.

Coca Cola Cen. Leather con the way of increase. in the way of increase

Price Movement a Big Factor. It is quite a different thing to say that the business volume has reached its peak, and to say that a serious downward turn is imminent. Every-

| Price Movement a Big Factor. | It is quite a different thing to say that the business volume has reached to business volume has been declared. If a hat is not called upon the condended on all sides that consumption will be outralied, and then a serious volume has been declared. He was not look for acty important change from present between the present of condended to business volume has been declared. Production Up. But Prices Still Low.

The department of commerce, summutat production in whatch has shown that production in which has show that the production of the production in which has shown that production in which has shown that production in which has shown that the production in which has shown that the has been declared to be too of three years ago, but if has also pointed out that wholeasid count away from the high of that time. This is one of the two most important colon now of the energy from the six of the production in which has shown the production in which has shown the production in which has shown the production of the produc

Second race, claiming, 3-year-olds and up, 6 furlongs—Glenn, \$4.60, \$3.40, \$3.60, won; Assumption, \$8.60, \$8.30, second; Whippoorwill, \$13, third. Time, 1:14 2-5. Flaxy Mae, First Consul, Kentucky Smiles, Tingaling, Oaklawn Belle and Oraleggo also

Havre de Grace Results

First race, 2 years, 4 furlongs — Ajbuja \$28.30, \$11.40, \$3.30, won; xJackson \$7.50, \$3.40, second; Hum-ble \$2.30, third. Time .48 1-5. xMoon Dream, Friday 13th, Venus, Sarah Ginger, Gold Pendant, Lady Audrey.

NEW YORK CURB

High Low Close Sales

Bid. | Ask.

Reported for The Advertiser by Jones, Easton, McCallum Co.

New York, April 21.—Close—

Imperial Oil
Galena Signal
Ohio Oil
Prairle Oil and Gas

Engineers Pete
Federal. Oil
Int Petroleum

Range:

x-Coupled. Second race, maidens, 3 years, 6 furlongs—Vacuum \$10.60, \$4.50, \$4, Sun Quest \$3.30, \$2.90, sec-Ten Minutes \$3.50, third. Time, Warburton, Rhine Gold, Rosa Yeta, Sarsaparilla, Blue Toney, Evelyn Ruth, Bena, Santley, Primus, Dorothy, Pop and Spartina also ran.

Havre de Grace **Entries**

First race, maidens, 2 years, 4 fur-113, Tropical wate.

136, Play On 113, Querulous 113, Feat.
113. Also eligible—Off Color 113.
113. Also eligible—Off Color 113.
113. Elicate Closing—

Closing—

Industrials:

Chicago Nipple
Cont Motors

Durant Motors

Durant Motors

Durant Motors

Heyden Chemical

second race, steepiechase, 4 years and up (short course), about 2 miles
—Mohican 148, aAir Tan 134, aCavendish 130. Le Marsouin 142, Tell Me
134, Reddest 136, xJack Pryor 131.
(a) Bean and Smart entry.

Third race, claiming, 3 years, 6 furlongs—xPennon 117, Raffles 112, xMable K. 102, xSt. Lawrence 113, xFlying Devil 109, Beach Beauty 101, xSeth's Lemon 113, xLady Ross 104.

Eureka Pipe

Seth's Lemon 113, xLady Boss 108, xElizabeth Bean 96.
Fourth race, the Pacific handicap, 3 cears and up, 6 furlongs-Hildur 118, So Pipe Line.
Stan Oil, Ind.
Stan Oil, Ky.
Stan Oil, N.Y.
Vacuum Oil
Independent Oils:

Champlain 114, xaWilerness 103, Carmanadle 117, aPillory 114, Sunference 102, Blazes 117, Dexterous 103. (a) R. T. Wilson, jun., entry.

Fifth race, the Shenandoah handicap 3 years, mile and 70 yards—Dun-lin 123, Autumn Bells 104, Lady Myra

96. Flag of Truce 108, Daniel 103, Eulalia 104, xLuminist 100. Eulalia 104, xLuminist 100.

Sixth race, claiming, 3 years and up, 11-16 miles—Star Realm 116, Noble Omar Pennock
John 116, May Roberts 104, Zeureka
50, xRoyal Duck 113, Freezy 103.

Seventh race, 4 years and up, mile and a furlong—Super 114 virgetical Canario.

soventh race, 4 years and up, mile and a furlong—Super 114, xTingling 192, xBlazonry 105, xPerhaps 105, Anniversary 110, xTom Cassidy 105, xAcosta 105, Clean Gone 119, Tulsa Holinger Nipissing

How the Stocks Closed Today

								0.000
	Y			Iones,	Toronto, Apr		.—No	on.
cC	cCallum Company.						Low	
pr					10 Abitibi			١
	-	uigi	LOW	Close	5 B. E. Steel	734		
	15	15	141/8	1434	75 Brazilian	51	50%	51
٠	441/2		1		8 B. E. 2nd, pfd	2116		
	963%	965%	94	951/4	27 Bell Tel	12186	12114	
	1 48 16	4816			5 Burt			
	733%	73%	721/8			95		
	176	176		176	10 Can.S 3.L. pfd.	5014		
4	111				10 Can.S S.L., pfd 360 Can. Gen. Elec	9534	9314	
	28%	29	281/2	29	5 do, pfd	104		
	69 %	70		6956	14 Can. Loco., pfd	9516		
	132	134	131%	13334	5 C. P. R	60		
	234				10 City Dairy	39		
	801/2	8012	791/4	80	6 Cons. Gas			
	64%	64 %	63	6334	10 Dom. Can., pfd		87	87
	381/2			391/4	72 Maple Leaf, pfd. 1	00		
٠	122 %	1227/8	1225%	12258	25 Ogilvie, pfd	150 1		
	241/2	25	235%	25	5 Steel of Canada	7716	::	
	101%		1			841/4		84
			4814			68		
		5014	48%	49		86		
			50%	5114		70		
t.		234	1%	21/8		4350	4325	43
	137%		136	13734	Banks—	2000	4020	40
	643%	64%	62%	6334	17 Commerte	071/	1973/	107
		15614	155	155%	7 Dominion1	0714		
	461/2		451/2	46	8 Hamilton1	71		
	7078		691/2	69%				
	781/8	7816	771/2	771/2	2 Union	0155		
	66	66	6514	66	2000 W. L., 1931	0130		
	691/4 761/2	70	6834	6834	10 Can. Per	31%		
	7612	7634	7534	7616	Anto Put I			_

10 Dom. Can., p	fd 87% 87 87
72 Maple Leaf.	pfd 100
25 Ogilvie, pfd.	1150 7 1
5 Steel of Canad	la 771/2
20 Toronto Ry.	8414 84 84
10 Twin City	68 7
9 Win, Ry., pfd.	86
10 Dom. Can., p 72 Maple Leaf, 25 Ogilvie, pfd. 5 Steel of Canad 20 Toronto Ry. 10 Twin City 9 Win. Ry., pfd. 6000 Crown Reserv 52 Dome	e 70] T
52 Dome	4350 4325 43
Banks-	197½ 197% 197 197½ 197% 197 197½ 136 10155 197%
17 Commerce	1971/2 197% 197
7 Dominion	1971/2
8 Hamilton	171
2 Union	136 1 1
000 W. L., 1931	10155
10 Can, Per	197%
Ask. Bid. b P c 69½ 69 m Cye 50¾ m S Bk 38 35 do pfd 93 91 t Sgr. 25 23½ do pfd 43 arcel 18 ell T 122 121 ird p. 95 raz TH 51 505% rompton 42 41¾ E Sti c 8 7¾ Lst pf 69 68 2nd pf 22½ 21¾ aurtFN 140 138 an Brd 62	Ask. Bi
b P c 691/2 69	do pfd 75 60 S-Mass. 6 3 do pfd 25 18
m Cy c 501/4	S-Mass. 6 3
m S Bk 38 35	do pfd 25 18
do pfd 93 91	S Wht c 145
t Sgr. 25 231/2	Span R 95 93
do pfd 43	do pf 104½ Stl of C 78 77 do pf 101 100 Tooke c 10
arcel 18	Stl of C 78 77
ell T 122 121	do pf 101 100
ird p. 95 94	Tooke c 10
raz TH 51 505%	Tooke c 10 Tor Ry 8334 84
rompton 42 41%	Trethew 4
E Stl c 8 734	T-C R p 82
1st pf 69 68	Tuckett 57 55
2nd pf 221/2 2134	do pfd 95
urtFN 140 138	do pfd 95 Tw C c 68 66; WC Fir 110 105 WC Fir 37% 37 do pfd 86
an Brd 62	WC Fir 110 105
do pfd 95	WC Fir 37% 37
an Car 33 30 do pfd 75 73	do pfd 86
do pfd 75 73	Banks:
ement. 84 83 do pfd 103½	Banks: Com'ce 198 197 Dom'on 197½ 196 Ham'n 172 170 Imperi'l 187 185 Molsons 175
do pfd 103½ an Fds 40	Dom'on 1971/2 196
an Fds 40	Ham'n 172 170
an Life 225 an SS 18 174 do pfd 514 5042 an GE 96 954	Imperi'l 187 185
an SS 18 17%	Imperi'l 187 185 Molsons 175 Montr'l 239 Royal 216 226
do pfd 511/2 501/2	Montr'1 239
in GE 96 951/4	Royal 216 Stan'ard 209
do pfd 104 1/8 Loco. 74	Stan ard 200
Loco. 74	Tor'nto 192 190 Union. 136½ 136
do pfd 97 951/2	Union. 136 12 136
P R 159½ 158½ Salt. 112	Leans, Trusts: C Land 81 Can P. 18 Col Inv 81 8 Ham Pr . 145
Sait. 112	C Land 81
Dairy 141 138 do pf 102 101	Can P. 18
uo pi 102 101	Col Inv 8%
on Life 30	Ham Pr 145
oniag 3.10	Hand E 115
Smelt 26% 261/2	L Bank 147
Gas. 158 2 158	Ham Pr 145 H and E 115 L Bank 147 Nat Tr 200 On Loan 83
Nest 40	On Loan . 83 Real Es 95 93
Nest 49 47	
tvies. 35 30	Tor GT 205
me 44.00 43.25	Tor Mor 81
Can. 38 36	Tor GT 205 Tor Mor 81 Tor U T 92
miag 3.10 Smelt 26¾ 26½ 6ds. 158½ 158 Res. 71 70 Nest 49 47 avies. 35 30 38 36 do pfd 87 Tel 45½ 44½ 11 Sup 37 36½ 20rd M 440 r T p 93¼ 93	Bonds:
1 6 27	Bell T 100 1/4 993 C Brd. 100 993 Cement 1003 Can SS \$214 813
nd 36 36 32	C Brd. 100 99
M 440	Cement 100
r r n 9714 09 1	L'on SS NZA XI

8	do pf 102 101	Col Inv 814
1	Con Life 30	Ham Pr 14
66	Coniag 3.10	H and E 1
2	C Smelt 26% 261/2	L Bank 14
-	C Gas. 1581/2 158	Nat Tr 20
	Cr Res. 71 70	On Loan !.
	Cr Nest 49 47	Real Es 95
4	Davies. 35 30	Tor GT 20
4	Dome 44.00 43.25	Tor Mor 8
,	D Can. 38 36	Tor UT
2		Bonds:
,	D Tel. 451/2 441/2	Bell T 1001/4 9
4	Dul Sup 37 36%	C Brd. 100
4	Dul Sup 37 36½ Ford M 440	Cement 10
6	G'r T p 93½ 93	Can SS. 821/4 8
2	Imp Life 110	C Loco 190 9
	K Ed H 50	Can Car .
8	K Ed H 50 La Rose 29 27	D Can
8	Lauren. 94 931/2	D Iron. 94 9
	M'kay. 116 1151/2	El Dev 9
4	do pfd 70 68½	Mex El
	M Leaf 117	Mex LP
4	M Leaf 117	-
6	McIn're 19.40 19.20	Penman 8
4	Mex Tr 361/2	Pr Ont 10
٠.	Monarch 40	On Stl F 8
١.	do nfd 99	
8	do pfd 82 Nipis M 6.25 6.06 NS Stl c 30 25 P Burt 100	Que LH 7 R Jan 1 88 8
۰۱	NS Stl c 20 25	R Jan 1 88 8 St Coal 8
, 1	P Purt 100	S Paulo 901/2 8
6	do nfd 10e3/	Stl of C 10
4	do pfd 106% P'man. 166 164	War Loan-
2	do pfd 95	1925 100.90 10
	P H San 48 46	1023 100.30 10
	do ned 001/	1931 101.70 10 1937 103.00 10
•	do pfd 901/2 P Rico R 281/2 261/2	1931 100.00 10.
	do ned 01 70	Victory— 1923 100.65 100
	do pfd 81 76	
6	P Paper 92	1924 100.80 10
4	do pfd 961/4 Que LH 211/2 203/4	1927 103.65 103
4	Diorden 21 /2 20%	1938 106.20 10 1934 103.45 10
	Riordon C b 4	1934 103.45 10
8	Riordon c 5 4 do pfd 10½ 9½ Rogers. 70 do pfd 94	1937 108.10 10
	Rogers. 70	Dominion-
4	do pfd 94	1927 102.35 10
-	Rus MC 35 20	1932 102.80 103

STANDARD EXCHANGE Special to The Advertiser Toronto, April 23.

2	13a8tman	Sales Gold:	Open.	NO
ı.	Utah Copper 701/2 701/2 683/4 691/2	1000 Algonquin	81/2	1
	U. S. Steel 105 % 105 % 104 % 105 %	1500 Argonaut	69	
	Cuban Cane, pfd. 621/2 63 613/ 62	6000 Atlas	916	
	Vir. Chemical 141/2 141/2 141/8 143/8	4500 Baldwin	14	1
•	Vanadium 3814 3814 351/2 361/2	8000 Buckingham	241%	
4	Wabash 10 10 958 958	1500 Chaput-Hughes	111/2	
	do, A 301/2 301/2 30 301/4	6000 Clifton	2434	25
'	West Maryland 11%	1000 Columbus Kirkland	1474	
•	Westinghouse 5714 5714 57 5778	2700AC TE D Take	14	:
•	Willys-Ovenand 7% 7% 7% 7% 7%	27000 C. W. D. Lake	34	24
	Electric Batt 631/2 631/4 63 63	2000 Davidson	9	
3	United Drug 84% 84% 82% 831/4	2000 Gold Reef	31/2	
,	Omited Diag 34/8 34/8 32/4 33/2	22500 Hattie	391/2	4:
		900 Hollinger	1340	135
),	LONDON STOCK EXCHANGE	6000 Hunton	15	
		8500 Keora	16	
t	London, April 23Following is the	1000 Kirkland Lake	57	
	New York equivalent to today's closing	600 McIntyre	1940	
	prices:	1500 McEnaney	41	1
,	British 5 per cent loan	9500 Monita	2512	26
	do, 41/2 per cent loan 991/2	3000 New Ray	44	
	Consols, for money 5914	1000 Porcupine Crown	17	
	Atchison, com	3000 Preston	145%	
	Baltimore & Ohio	1000 Vickers	281/2	
	Canadian Pacific Railway1571/8	2900 Teck Hughes	119	
	Chesapeake & Ohio 6934	1000 Vipond	74	
	Chicago Great Western 5%	13000 West Tree	12	11
	Chicago, Milwaukee & St. Paul 2314	100 Wright-Hargreaves .	355	
	De Beers	Silver-		
	Denver & Rio Grande	4500 Beaver	45	
•	Denver & Rio Grande	1000 Castle Trethewey	27	
•	do let mid	6500 Crown Reserve	701/6	
1	do, 1st pfd	2600 Gifford	1	
1	Ulipois Control	100 Keeley	210	
	Illinois Central	1500 Larose	29	
,	Louisville & Nashville 8512	100 Mining Cor.	20	
	Missouri, Kansas & Texas 8%	25 Ninigalan	326	
	New York Central 93%	25 Nipissing		
	Norfolk & Western	1500 Temiskaming	46	
	Ontario & Western 18%	500 Wettlaufer	151/2	34
	rennsylvania Railway	8000 Lorraine	33 1/2	34
	Rand Mines 93/ 1	Total sales, 218,535.		
,	Reading Railway			
1	Southern Rahway 2214			
	Southern Railway 8914	GOVERNMENT LO	DANS	

GOVERNMENT LOANS

 Reading Railway
 74%

 Southern Railway
 331½

 Southern Railway
 89½

 Union Pacific
 138½

 United States Steel
 105½

 The following is the Victory bone market, as reported by Aemilius Jarvis

& Co.,		k Building.	
		April 23	. 1923
	VICTORY	BONDS.	
	Monday	Change	Yi
Issue.	close.	from Sat.	abo
	100.60		4
1924	100.70	unch.	
1927	103.45	unch.	
		unch.	
		unch.	
1937	108.05	unch.	4
		L BCNDS.	
1927		down 1	5 5
		up 5 .	
		BONDS.	
1925	100.80		4
1931	101.55	unch.	
1937	102.80	unch.	4
	MO	NEY	

London, April 21. - Money, 14 per

Discount rates—Short bills, 1% to 1%

GOLD AND SILVER

Lond 88s 5d.	lon, Apr	il 21.—	Gar gold, per	02
New silver,		April	23.—Foreign	ba
Lond	ion. Apr	OIL	S Linseed oil, §	ıls.

OILS	
London. April 21.—Linseed oil, 5: Sperm oil—£20. Petroleum—American refined.—Is spirits, Is 2d. Turpentine—Spirits, 110s 6d. Rosin—American strained, 13s type G, 13s 9d. Tallow—Australian, 44s.	1
Liverpool, April 23.—Kerosene—No 1s 2d; No. 2, 1s 2d. Rosin—Common, 13s 6d.) .

Monarch preferred was ex-dividend on Saturday, 1% per cent.

Dominion Domin

	Montreal, April 23.—3 p.		
		Bid.	
	Abitibi	68 %	
14	Asbestos	691/2	70
•	do, pfd	90	90
	Atlantic Sugar	24	243
	Bell Telephone	1014	101
1/2	Brazilian	503	51
	Be. E. Steel		8
	do, 2nd pfd	22	223
	Brompton	42	43
	Can. Car & Fdy	311/2	33
	do, pfd	90	901
	Can. Cement	831/2	84
	Can. Conventers	100	101
	Can. Cottons	129	130
	Can. Steamships	17%	181
	do, pfd		151
	Con. Mining & Smelting	26%	263
25	Detroit United Railway	78	781
20	Dom. Canners	36	37
3%	Howard Smith	8036	81
	Riordon Paper	41/4	
	Shawinigan	77	771
	Spanish River	94	/95
	do. pfd	102	102
	Toronto Railway	70	701
d.	National Breweries	51	513

UNLISTED SECURITIES

	J. Pattison, Jun., & Co.: Stocks.	Bid.	Ask.
	Alabama Traction, com		
3	Alberta-Pacific Grain, com	107.00	111.50
	American Sales Book, 6s	97.50	
쳁	Can Machinery, com	8.00	
	Canadian Marconi	2.30	
•	Canadian Westinghouse	130.00	
1	Cockshutt Plow, pfd., 7%	42.50	44.00
	Dom. Iron & Steel, 1939	61.00	
	Dunlop Tire, pfd., 7%	86.00	• • • • •
3	Durant Motors	10.75	
	Eastern Car, 6s	93.50	
	English Electric, com	18.50	
	F. Players pfd., 50% com	79.00	
	Fraser Company, 8s, 1941 Guardian Realty, 6s	105.25	
1	Guardian Realty, 6s	85.00	
			101.00
	Inter. Milling, pfd., 7%	97.50	
	King Lawara Construction.		
4	DIG., XG. 4%	77.50	
	Loew's, Toronto, com		43.00
	Manitoba Power, 78	100.75	100.7
	Massey-Harris	48.00	50.78
	Mercury Mills, 61/28	97.50	99.50
	N. America Life, 20% pfd	41.00	
	North Mexico Dev., com	13.00	14.50
	N. Ontario L. & P., 6s. 1931.	90.00	91.00
3	Ontario Pulp, 6s	103.75	
	Sterling Coal, com	29.00	
	Trust & Guarantee, 6%	76.00	77.00
	Western Assurance	7.50	
	Wnalen Pulp, 7% deb	61.50	63.00

FOREIGN	EXCHANGE
Reported for	The Advertiser
by Johnsto	on & Ward.
	Monday, April 22.
Par.	New York, Toront
\$4.86.66 London	. \$4.65 \$4 7316
19.20 France	6.66% 6.80
19.30 Belgium .	
19.30 Italy	4.951/2 5.05
19.30 Swit'land	18.13 18.49
40.20 Holland	39.14 39.82
19.30Spain	18.64
23.80Germany	28.985 .0034
26.80 Sweden	26.76 27.27
26.80. Norway	17.84 18.20
26.80. Denmark .	18.85 19.26
32.44. Brazil	10.80
ve Drazii	10.80
PARIS	BOURSE.

entimes.
Exchange on London, 69 francs 70 taken because there is conscompetition among consumers. Five per cent loan, 75 francs 65 cen-

TORONTO EXCHANGE. 1.64 15-16; cables, \$4.65%. Bank of England rate, 3 per cent.

CANADIANS IN LONDON

Jun.	& C	o. receiv	ed the	follo	wing	C
		Tractio	n			
Cana	dian	Pacific	Railw	a.v		1
Cana	dian	General	Elect	ric, c	om.	
Dom	inion	Steel.	ps, vot	ing t	rust.	
Shav	riniga	in Water	& Po	wer		.1

DISCOUNT RATE RAISED

Today's increase in the Reichsbank discount rate is the sixth since July 28, 1922. The 12 per cent rate was established on Jan. 18 last.

Following last week's slump in the mark, government financial writers asserted that the Reichsbank, reluctant to continue its support of the currency, agreed to the governments' plea that it make a final attempt to stop depreciation. This effort, it was said, cost £5,000,000.

BUTTER AND EGGS

Montreal, April 21.—Butter prices declined a further 20 per pound Saturday. Receipts since May 1 last have been 160,753 packages larger than in the corresponding period of the previous ear.
Prices in the egg market ruled fairly steady. Receipts from May 1 to date were 618,020 cases, as against 657,960 cases for the same period of 1921-22.
Butter—Choicest creamery, 32½c.
Eggs—Selected, 36c.

New York, April 21.—Butter weak; receipts 14,883. Creamery higher than extras 43c to 43½c, extras (92 score) 42½c, firsts (88 to 91 score) 41½c to 42c; state dairy, finest, 42c. Chicago, April 23. — Butter higher; creamery, extras, 41c; standards, 41¼c; extra firsts, 40c to 40½c.
Eggs lower: receipts, 58,120 cases; firsts, 25½c to 26c; ordinary firsts, 24½c to 25c; miscellaneous, 25c to 25½c.

COTTON

New York, April 21.—Cotton futures closed steady. Closing bids: Jan., 22:25c; May, 27.10c; July, 26.25c; Oct., 23.90c; Dec., 23.50c.
Spot cotton closed quiet. Middling uplands, 27.30c. Liverpool. April 23.—Cotton futures closed steady. Closing: April, 12.60; May, 14.60; June, 14.34; August, 14.07; Sept., 13.35; October, 13.24; November, 13.04; December, 12.87; January, 12.76; February, 12.68; March, 12.60.

HAY AND STRAW

Toronto, April 21.—Hay, extra No. 2 track, Toronto, \$14 per ton; mixed, \$11

OPENING WAS STEADY

Fractional Advances Were Shown and Heavy Selling Develops Later.

WALL STREET FEATURES. The Sugars—The advance in the price of raw and refined sugar today was the more noticeable because of the pending government suit against the sugar exchange, and further downward revisions of prices in quarters like the oil trade, which have helped to depress stocks recently. July sugar options got up nearly 20 points above where they were quoted on Saturday. Refiners paid six and a half cents for Cuban raw sugar for the first time this year, and there were comparatively few offerings at that high price. At the same time, refined sugar was adjusted upward by one or two of the leading refiners.

19.20. France . 6.66% 6.80
19.30. Belgium . 5.76½ 5.86
19.30. Maly . 4.95½ 5.05
19.30. Swit'land . 18.13 18.49
40.20. Holland . 39.14 39.82
19.30. Spain 18.64
23.80. Germany . 28.985 . 0034½
26.80. Sweden . 26.76 27.27
26.80. Norway . 17.84 18.20
26.80. Denmark . 18.85 19.26
32.44. Brazil 10.80

PARIS BOURSE.

Paris, April 23.—Prices moved irregularly on the bourse today. Three per cent rentes, 57 francs 97 contimes.

Exchange on London, 69 francs 70

ward by one or two of the leading 18.84
finers.

Copper Consumption—Rumors continue to be heard regarding a further advance in the quotations for the copper metal. The consumption of copper at a the sistement that shipments for March exceeded all previous records. The American Brass Company and other important copper fabricators are using copper at a record rate. This tends to make a very strong metal market situation, because there can be very little shading of prices through the offering of second-hand copper. Offerings of this kind are reported quickly taken because there is considerable competition among consumers.

The United States dollar was quoted at 14 francs 961/2 centimes.

Line-Waiting Policy Adopted.

Reported for The Advertiser by Johnston & Ward.

Montreal, April 23—Noon.—The local market started the week in a rather slow and featureless manner, apparently awaiting developments in Wall Street to take its bearings. The big market displayed weakness all along the line, but local traders failed to take the bearish side, and it appears as if the general disposition would be to take advantage of the dips rather than to depress the market. BY BERLIN REICHSBANK Canadian General Electric. Associated Press Despatch.
Berlin, April 23.—The Reichsbank to day raised its discount rate from 12 per cent to 18 per cent.
Today's increase in the Reichsbank discount rate is the sixth since July 28, that ine for business, make the outlook 1922. The 12 per cent rate was establed.

Belleville, April 21.—At the first meeting of the cheese board held here today there were offered 165 solored, all of which sold at 16 15-16c. Farnham, Que., April 22. — At the meeting of the Eastern Townships Dailymen's Exchange on Saturday ten factories offered 459 packages creamery butter, and sold at 31%c per pound.

Montreal April 22.—Trade in cheese continues quiet. Total receipts from May 1 to date have been 328,368 boxes smaller than in the same period of 1921-22. Finest easterns, 16% c.

New York. April 21.—Cheese steady; receipts 152,742 pounds.

PROVISIONS Chicago, April 23.—Provisions were easier in line with hog values.

asier in the with hog values.
Cash prices:
Pork—Nominal.
Lard—\$11.10.
Ribs—\$9.25 to \$10.25.
Lard—May, \$11.10; July, \$11.35.
Ribs—July, \$9.92.

Liverpool, April 23.—Hams—American cut, 12 to 16 ibs, 87s.

Pacon—Cumberland cut, 22 to 36 lbs, 75s 6d; Canadian Wiltshires, 50 to 75 lbs, 90s; clear bellies, 14 to 20 lbs, 74s 6d; long clear middles, light, 28 to 35 lbs, 735 6d; do, heavy, 35 to 40 lbs, 75s 6d; short clear backs, 75s 6d; shoulders, square, 12 to 16 lbs, 60s 6d; do, New York, 60s.

Lard—Prime western, in tierces, cwt. 62s 9d; American refined, in pails, 28 lbs, 73s 6d.

OTTAWA FILM DIVIDEND.
The Ottawa Film Company announces
the declaration of a dividend of 15 per
cent on stock in its tow productions.
"The Man From Glengarry" and "Glen-

Everything the Farmer Trades In

SPRING WORK HINDERS

Develops Later.

By STUART P. WEST.

See last to The Advertiser.

New York, April 23.—Today's market or the control of the season of the season of the control of the contr

I THE GENELS ALE OHEITHE	210 10	-01	c ber
dozen, wholesale, for egg	s. and	at	this
price the demand is firm			
Quotations:			
Grain, Per Cv			
Earley, per cwt\$1 7	5 to	\$1	80
Buckwheat, per owt 1 9	0 to	2	00
Oats, per cwt 1 8	5 to	1	90
Wheat, per cwt 1 9	0 to		00
		-	
Grain, Per Bus	hel.		
Earley, per bu 8	5 to		8614
Buckwheat, per bu 9	2 to		96
Oats, per bu 6			63
Wheat, per bu 1 2	0 10		25
Wheat, per bu		•	
Hay and Stra		11	00
Hay, per ton12 0		14	
do, timothy, ton12 0			40
Straw, per ton 8 0	0 to	9	00
Vegetables.			
Apples, per bu 1 2	5 to	1	50
Beans, hand-picked, gt 2	0 to	-	20
Beets, 50 lbs 6			75
Cabbages, each 1			20
	5 to		10
Carrots, 50 lbs 6			75
Celery, per doz 1 2	5 to	.2	00
do, per bunch 1	0 to	,	10
do, 3 bunches 2			25
Horse radish, bunch. 1			15
Lettuce, per head 1			10
do, head 1			25
Onions, 50 lbs 1 0		1	60
do, Dutch sets, lb 2	0 to		20
Petatoes, retail, 90-lb			
bag 1 1	0 to	1	20
Rhubarb, 1 bunch 1			15
do, 2 bunches 2			25
Spinach, per peck 5			50
Spinach, per peck			60
Turnips, 50 lbs 6			00
Honey, Wholes			
Honey, 5-lb pails 5			60
do, strained, lb 1	2 to		12
do, comb, lb 2	5 to		26
Honey, Retai			
Honey, 5-lb pails 6			70
do, strained, lb 1			15
do, suamed, ib			10

Weakness Shown All Along
Line—Waiting Policy

Eggs, new-laid, doz. 30 to do, strictly fresh. 30 to Dairy Products, Wholesale.

Butter, cream., No. 1 40 to do., No. 2 ... 38 to Eggs, new-laid, doz. 27 to Poultry, Dressed, Retail.

Chickens, old .lb. ... 23 to do. spring. lb. ... 30 to Ducks, per lb. ... 25 to Geese, per lb. ... 25 to Geese, per lb. ... 25 to Geese, per lb. ... 240 to Turkeys, per lb...... Poultry, Dressed, Chickens, spring, over

do, under 4 lbs..... Hens, over 5 lbs..... 32

do, 4 to 5 lbs....
do, under 4 lbs....
Hens, over 5 lbs each
do, 4 to 5 lbs....
do, under 4 lbs...
Roosters, over 5 lbs..
Ducks, spring, over 5
lbs each.....
do, under 5 lbs...
Geese, under 10 lbs...
Turkeys, hens, over 9
lbs each neglected.

A report was current in financial circles that Sir Herbert Holt had been named president of the Riordon Company, but this has been denied by Sir Herbert himself.

EXCHANGE RATES

Montreal, April 22.—Sterling exchange rate were quoted here Saturday as follows: Demand, \$4.7356; cables, \$4.7355.

New York, April 21.— Sterling exchange irregular, at \$4.63½ for 66-day bills and \$4.65½ for demand.

Mexican dollars—50½ c.

Canadian dollars—Saturday, 1 15-16 per cent discount: Friday, 1 15-16 per cent discount friday friday friday to 10 25

Cow hides, No. 1 ... 7
do, No. 2 ... 7
Calf skins, No. 1 ... 10
do, No. 2 ... 9
Horse hides, each ... 2 00
Kip, No. 1, per lb ... 8
do, No. 2 ... 7
Sheep skins, each ... 60
Wool, Unwashed.
Wool, coarse, lb ... 15 Wool, coarse. lb..... 15 to do, medium, lb.... 18 to do, fine, lb..... 21 to do, rejections, lb... 8 to

FLOUR

Montreal, April 21.—The flour market was without special feature to note. A good steady trade continued to be done in most lines of millfeed, but demand for standard grades of rolled oats was quiet. Flour—Man. spring wheat patents, firsts, \$7.30; seconds, \$6.80; strong bakers, \$6.60; winter patents, choice, \$5.80 to \$5.90. Rolled oats—Bag. 90 lbs., \$3.10 to \$3.20. Bran-Per ton, \$28.

\$3.20.

Bran—Per ton, \$28.

Shorts—Per ton, \$30.

Middlings—Per ton, \$35.

Toronto, April 21.—Flour quotations.

Manitoba flour—First patents, \$7.10,
Toronto, second patents, \$6.60.
Ontario flour—\$5.10 to \$5.20, in jute bags, Montreal.

Goodfeed flour—Per bag, \$2.15 to \$2.25.

Millifeed—Bran, per, ton, \$29; shorts, \$31; middlings, \$35.

Contario flour—Representation of the state Minneapolis, April 21. - Flour un hanged. Bran-Per ton, \$26.50 to \$27.

DRESDEN BONDS SOLD. An issue of town of Dresden bonds, mounting to \$56,241, bearing interest at amounting to \$50,241, bearing interest at 5½ per cent, and repayable in 15 installments, has been awarded to Housser, Wood & Co. at 100.79. Other bids were: Fain, Snowball & Co., 100.174; R. C. Matthews & Co., 100.14; Wood, Gundy & Co., 100.13; Gafrdner, Clarke & Co., 99.37, and C. H. Burgess & Co., 98.84.

Grain Markets WINNIPEG

MARKET ATTENDANCE Winnipeg, April 21.—There was little feature to the trade on the wheat market here today. The trade volume was not heavy, but prices held steady

 No. 1 northern
 35

 No. 2 northern
 34

 No. 3 northern
 23

 No. 4 northern
 5

 Other grades
 6

MONDAY'S OPENING PRICES. Winnipeg, Man., April 23 .- Opening

WINNIPEG GRAIN FUTURES.

Reported for The Advertiser
by Jones, Easton, McCallum Co.
Winnipeg, April 23,
Wheat— Open. Noon.
May \$1 22½ \$1 22½
July 1 23% 1 24½
Oats—

values here. Indications, however, that export demand had improved, and that European purchases included considerable durum wheat led to a change of front on the part of numerous traders. Bullish sentiment was further stimulated by predictions that seeding of spring wheat would be greatly curtailed in the Dakotas this season.

According to one authority.

in the Dakotas this season.

According to one authority, many Dakota farmers who intended to sow wheat are instead sowing flax and barley, eliminating every acre of wheat. Under such circumstances, early declines, in price were more than overcome, and the market closed at fractional gains.

come, and the market closed at the come is the contional gains.

Speculative selling weakened the corn market, and directly had a bearish offect on oats.

Cash prices:

Wheat—No. 2 red, \$1.32; No. 2 hard, \$1.26.

Corn—No. 2 mixed, 79%c; No. 2 yellow, \$01/2c.

Corn—No. 2 mixed, 79%c; No. 2 yellow, \$01/2c.

Market offect on oats.

Sheep and lambs—Receipts, 1.200; wool lambs, steady; others, 25c to 50c higher: wool lambs, \$9 to \$14.75; clipped lambs, \$1.26, to \$1.2; yearlings, \$8 to \$10; wethers, \$5 to \$12; yearlings, \$8 to \$10; wethers, \$8 to \$8.50; ewes, \$2 to \$7.50; mixed sheep, \$7.50 to \$8. Oats—No. 2 white, 46c to 46½c; No. 3 white, 45¼c to 45¾c.
Rye—No. 2 C. W., 85½c.
Barley—64c to 68c.

CHICAGO GRAIN FUTURES.

Corn—

May 7812 7814 7712 7815

July 8088 8076 8078 8098

Sept 81 818 8014 8076

Oats—

May 45 4516 4114 4486

July 4584 4576 4514 4586

Sept 4488 4488 4414 4112 MONDAY'S OPENING PRICES. MONDAY'S OPENING PRICES.

Chicago, April 23.—Rains in Nebraska and other parts of the winter crop belt gave a downward tendency to wheat prices today during the early dealings. Lower quotations at Liverpool counted also as a bearish factor. On the other hand, smallness of the amount of wheat on ocean passage was a steadying influence and so likewise was gossip that ice conditions would delay until May or later the water-route arrival of grain at Montreal. Opening prices, which ranged from one cent decline to ½c advance, with May, \$1.24 to \$1.24½, and or later the water-route arrival of grain at Montreal. Opening prices, which ranged from one cent decline to 1/3c advance, with May, \$1.24 to \$1.241/2, and July, \$1.217/8 to \$1.22, were followed by a general setback all around and then something of a reaction.

Corn and oats declined with wheat. After opening unchanged to 3/5c lower.

After opening unchanged to %c lower, May, 77%c, the corn market sagged a little more and then rallied somewhat. Oats started unchanged to 1/8c off. Ma 44%c, and later underwent a little ner decline. Futures opened: Wheat—May, \$1.24½; July, \$1.2178. Corn—May, 77¾c; July, 80¾c. Oats—May, 44%c; July, 45½c.

CHICAGO GRAIN FUTURES. Reported for The Advertiser by Jones, Easton, McCallum Co. Chicago, April 2:

MINNEAPOLIS.

Minneapolis, April 21.—Grain quotations—Close:

Wheat—No. 1 northern, \$1.26½ to \$1.34½; May, \$1.26½ bid; July, \$1.27½; Sept., \$1.23½

Corn—No. 3 yellow, 75c to 76c.

Oats—No. 3 white, 41½c to 42½c.

Flax—No. 1, \$3.53 to \$3.54.

BUTCHER PRICE DROPS ON CATTLE MARKET

Calves, choice 11 00 to 12 00
Milch cows, each 50 00 to 90 00
Springers, each 50 00 to 100 00
Springers, each 80 00 to 100 00
Sneep, choice, cwt 4 50 to 6 50
do, heavy 4 50 to 6 50
do, yearlings 10 00 to 11 00
Lambs, light 13 00 to 15 00
do, heavy 8 00 to 15 00
do, spring, each 8 00 to 14 00
Hogs, flat rates, bid:
Hogs, flo, b 10 65 to 10 75
do, fed and watered 11 40 to 10 50
do, to farmers 10 40 to 10 50

CHICAGO.

Winnipeg, Man., April 23.—Opening futures:

Wheat—May, ½c to ½c lower, at \$1.22½ to \$1.21½; July, unchanged to ½c lower, at \$1.23½ to \$1.23½ to \$1.23½.

Oats—May, ½c lower, at 51½c; July, unchanged, at 51½c.

Flax—May, ½c to 5¾c lower, at \$2.85½ to \$2.81½; July, 4c to 7½c lower, at \$2.75 to \$2.71½.

Rye—July, ½c lower, at 87½c.

Chicago. April 21.—Hogs — Receipts 7.600; butchers around steady; lights opened steady; closed mostly 10c lower: bulk 160 to 210-pound averages \$8.10 to 78.20; early top \$8.40; 225 to 325-pound butchers \$7.80 to \$8.10; packing sows unevenly lower; mostly \$6.50 to \$6.70; few roughs around \$6.25; pigs steady to 250 lower; estimated holdover 2,000; heavyt 18.30; early top \$8.40; 225 to 325-pound butchers \$7.80 to \$8.10; packing sows unevenly lower; mostly \$6.50 to \$6.70; few roughs around \$6.25; pigs steady to 25c lower; estimated holdover 2,000; heavy-weight hogs \$7.75 to \$8.10; medium \$8 to \$8.20; light \$8 to \$8.40; light lights \$7 to \$8.20; packing sows, smooth, \$6.60 to \$7.15; packing sows, rough, \$6.60 to \$7.15; packing sows, rough, \$6.15 to \$6.65; killing pigs \$6.50 to \$7.85.

Cattle—Receipts 500; compared with a weak ago; beef steers and yearlings 15c to 25c higher; all grades yearlings showing full advance; extreme top matured

EAST BUFFALO.

East Buffalo, N. Y., April 23.—Cattle.—Receipts, 3,250; slow; common, 25c lower; shipping steers, \$8.50 to \$9.50; butchers, \$7.50 to \$8.50; yearlings, \$8.50 to \$9.75; heifers, \$6 to \$8: cows, \$2.25 to \$7; bulls, \$3.50 to \$6; stockers and feeders, \$5.50 to \$6.50; fresh cows and springers, \$35 to \$115.

Calves—Receipts, 4,000; 50c lower; \$4 to \$11.

to \$11.

Hogs—Receipts, \$1,600; 25c to 40c lower; pigs, 50c lower; heavy, \$8.25 to \$8.60; mixed, \$8.60; yorkers, \$8.60 to \$8.85; light yorkers, \$8.25 to \$60; pigs,

SEEDS Chicago, April 21 .- Timothyseed, \$5 to \$6.50 per cwt. Cloverseed—\$12.50 to \$17.50 per cwt. Toronto, April 23.-Toronto dealers Toronto, April 23.—Toronto dealers are paying per bushel for seeds at country points:

Red clover, \$9 to \$10.50.

Alsike, \$4.50 to \$5.

Timothy, \$2.50 to \$3.

Sweet clover, \$3 to \$4.

Alfalfa, \$11.50 to \$13.

Toronto wholesale seed dealers are offering government standard No. 1 seeds, f. c. b. Toronto, per cwt:

Red clover, \$26.

Alsike, \$17.

Alsike, \$17. Timothy, \$11 to \$12. Sweet clover, \$10 to \$11. Alfalfa (Ontario), \$27.

LINSEED

Duluth, April 21.—Linseed: May, \$3.32 asked; July, \$3.1114 bid. London, April 21.-Calcutta linseed, winter, 10s 2d; No. 2 red western winter, 10s ½d; No. 1 northern spring, 10s ½d.
Corn-Spot, American mixed, new, 8s 2d; do old, 8s 4½d.

TORONTO.

Toronto, April 22.—Grain quotations on the board of trade Saturday were as follows:

Manitoba wheat, No. 1 northern, nev. \$1.32, c.i.f bay ports.

Manitoba barley—No. 2 C. W., nom nal.
Ontario wheat—\$1.29 to \$1.22, f.o.b.
Eccording to freight outside.
Ontario barley—Malting, 59c to 61c
Corn—No. 2 yellow, 98½c; No. 3, 37¼c,
track Toronto. Ontario oats—No. 1 white, 49c to 51c.

Buckwheat—76c to 78c. Rye—No. 2. 79c to 81c. Peas—No. 2, \$1.45 to \$1.50. MONTREAL.
Montreal, April 22.—Trade in cash grain in the domestic market was quiet Saturday.
Corn—American, No. 2 yellow, \$1.95 to \$1.03. Liverpool. April 23.—Wheat—Spot, No. 2 68c; do., No. 3, 63c to 64c; extra No. 1 northern, 10s 7d; No. 3, 9s \$d; No. 2 feed, 61½c to 62c; No. 2 local whith hard winter, 10s 7½d; No. 2 mixed 60½c to 61c. Oats—Canadian western, No. 2, 68c to