# VISIONS MENACE

Financial Expert Warns Buyers Against Becoming Panicky Over Future.

THINK PEAK REACHED

Wage Increase Gives Rise To Optimistic View That Reaction Unlikely.

Special to The Advertiser.

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New York, April II.—The financial community this week has passed through varying phases of opinion regarding the business outlook. Those who have been maintaining that the peak of the expansion during the last six months has been reached found some encouragement for their views in the cut in oil prices and in the statement by the iron trade journals that new buying had fallen off, partly because of the shortage of labor and partly because of the shortage of labor and partly because of cause consumers were well filled up on their requirements.

Later on the markets were inclined to adopt a more favorable judgment. Overproduction in the oil trade was, of course, admitted. It has been known for a long time that the California wells were far outrunning local demand and were shipping more and more of their surplus to the Atlantic seaboard. Competition has been increasing, with the normal result that prices have been lowered.

No Steel Overproduction indicated.

No Steel Overproduction Indicated But the oil trade represents a unique ase. The position in other industries, including steel, is quite different. True, stocks which had been allowed to run down, to a minimum during 1921 and the first half of 1922 have now been replenished. There is no need for buyers o get panicky on the subject of future

But while this condition applies to

companies ago. This is not the worst, for it will not be until the late summer and autumn that the demand for laboring men will reach its height.

Even now it is officially reported that

## Entries

First race, the Hartford Junior purse for 2 years and up, 4 furiongs -bClose Work 118, June Flower 110. Impossible 110, cJackson 110, Sunayr 110, Bamra 115, aBench Manager 110, Antiquity 107, Invictus 113, aRank Man 110, bDazzler 110, Suppliant 110, Wee Dear 107. Idle Thoughts 110. owee Dear 10%. Idle Thoughts 110, Donaghee 110. Also eligible—dBramion 110. (a) Audley Farm entry; (b) Whitney entry; (c) Salmon and Wilson entry; (d) L. W. Garth entry. Second race, claiming, steeplechase, years and up, purse \$1,500, short

course, about 2 miles—Overmatch 143, Dr. Stevenson 132, Ormead 141, Lusmore 132, xDistant Shore 133. Bryan O'Lyun 141, xaCavendish 130, Tell Me 136, Le Marsouin 141, aRum-mel 130, (a) Arthosa, Smart and Ascot \$7.10, won; Paul Micou, \$4.80, \$3.40,

Incle John 109, xMustard Seed 101, xL'Effare 107, xPrince Regent 101. Monastery 112, xValentia 102, Second Thoughts 113, Aiken 106, May Blosom 113, Raffles 103. Fourth race, the Yarrow Bros. purse, 3 years, \$1,200, 6 furlongs— New Hampshire 112, St. Lawrence 108, Wilkesbarre 112, Prince Regent 108, Dough Oregon 108, aPennon 108, Admirer 108, Thessaly 103, Mark

'wain 108, aComixa 103, Zeus Lassie 08, (a) McLean entry. Fifth race, the Edgewood purse for years, purse \$2,000, mile and 70 vards-The Clown 113, Flying Devil-102, Giarre 160, Windigo 100, Lady

purse \$1,200, mile and sixteenth—
Tony Beau 118, Antilles 103, xJohnny Dundee 108, Debadou 108, Cork Elm 103, xGrandson 107, xTom Cassidy 110, xGriselda 98, xLad's Love 103.

Seventh race, claiming 2 years and up, Detroit, April 15.—Beans, immediate shipping points.

Detroit, April 15.—Beans, immediate shipping points.

London, April 16.—Bar silver, 32½c per ounce.

up. \$1,200, mile and sixteenth—Sammy Jay 108, Chateaugay 103, Neapolitan 103, Anniversary 108, Galeta 102, xJohnny Overton 107, Ask 107, Dr. Charles Wells 108, Citation 103 xSmarty 103.
Weather clear: track slow.
(x) Apprentice aflowance.

## How the Stocks Closed Today

New York

Reported for The Advertiser by Jon

Easton, McCallum Company. New York, April 16.—3 p.m. close:					
Stocks.	Open	High	I ow	Close	
mn. B. Sugar mn. Can  llis-Chalmers llied Chemical mn. Car Fdy	45.	1	1		
mn. Can	97%	9776	9636	963	
llis-Chalmers	48%	48%	4816	481	
llied Chemical .	721/2	721/2	7216	7234	
mn. Car Fdy	181	181	180	180	
mn. Car Fdymn. H. and Ldo, preferredmn. Sumatramn. Intergr. Chemicalmn. Locolton	111/4	1114	11	11	
do, preferred	621/8	621/8	591/2	5914	
mn. Sumatra	30	30%	291/2	291/	
mn. Inter	31				
gr. Chemical	721/8	721/8	7136	7130	
mn. Loco	1351/4	1351/4	1331/2	133%	
lton	2%				
osch Mag	491/4	50%	4914	501%	
mn. Smelters	64%	6434	63	63	
mn. Steel Fdy	401/2	401/2	40	4014	
mn. T. and T	123	1231/6	123	123	
lton osch Mag mn. Smelters mn. Steel Fdy. mn. T. and T. mn. Wool tl. Gulf	1011/4	101%	100	100	
tl. Gulf	27 1/2	271/2	271/4	271/	
tchison	102	102	1011/2	101%	
tl. Gulftchisonnaconda	491/4	50	49	49	
mn. Zinc al. and Ohio . Rapid Transit. aldwin ethlehem "B" an. Pacific	151/4				
al. and Ohio	5234	52 %	51%	51%	
. Rapid Transit.	1%	2	11/2	11/	
aldwin	140	140	1384	138 14	
ethlehem "B" .	65%	65 %	6514	651/6	
an. Pacific	1511/2	152	1511/2	152	
uban A. Sugar.	34 %	34 1/8	341/8	34%	
nes. and Ohio	711/2	71%	714	711/	
omp. Tab.	81				
onsol. Gas	6634	663	661/4	663	
nandler Motor .	701/2	70%	701/4	701/4	
erro Depasco	491/8	491/8	481/2	481/2	
en. Leather	3434	34%	341/4	34 1/2	
uban A Sugar hes, and Ohio. comp. Tab. consol. Gas handler Motor erro Depasco en. Leather forn Products alif. Pack. ol. F. and I. olumbia Gas uban Cane	127%	127%	1261/2	126 1/2	
HILL PACK.	83				
ol. r. and I	28	29	28	28%	
blumbia Gas	108 1/2	108 1/2	1081/4	108 1/2	
uban Cane	17				

Tocklona
At. Pete.

Ask. Bid.

Ask. Bid.

Ab. P. c. 69 68½
Am. S. Bid.

Ask. Bid.

Ab. P. c. 69 68½
Am. S. Bid.

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Ab. P. c. 69 68½
Am. S. Bid.

Ask. Bid.

Ab. P. c. 69 68½
Am. S. Bid.

Bo. J. S. Bid.

Ask. Bid.

Ab. P. c. 69 68½
Am. S. Bid.

Bo. J. Bid.

B do, first pfd. .. Gt. Northern Ot. Northern
Dupomt 1
Gt. West. pfd.
Gen. Electric 1
Gen. Asphalt
Goodrich
Gen. Motors
Gt. Nor. Ore.
Hugbon

do, pfd.
Sears-Roebuck
Stromberg
Studebaker
Sinclair Oil
Stan. Oil, Cal,
Tenn. Copper

Frans.

Union Pacific .... United Food ....

Higher Wages Cut Profits. The main qualification upon optimis-tic conclusions comes with the labor problem. Already the ten and fifteen per cent increase in wage scales an-nounced all over the country during the list few weeks has cut heavily into the

Havre de Grace

### Havre de Grace Results

First race, 2-year-olds, 4 furlongs
—Star Cloudy, \$34.40, \$13.30, \$6.60,
won: Neptune \$4.20, \$2.80, second;
Beaunash, \$4.80, third. Time, :51. Fair Break, Colonel West, Uproar, Modest, Uncertain, Broomfield, Blue Hill, Dr. Mayer, Chief Clerk, Irish Bachelor, Quinham and Impossible also ran.

Stable entry.
Third race, claiming, 3 years and up, purse \$1,200, 5½ furlongs—Dexicous 115, Wraith 106, Lady Boss 95, levels 12, lev

#### WEEKLY TRADE REPORT

Reports to Bradstreet's say that business at wholesale and retail stores in London is becoming more active as the weather improves. The public is showing, a greater desire to buy lighter cothing, and seasonable goods of kinds are moving better. The grocery markets are fairly active. Crop conditions in this district are mostly favorable, with fall-sown grains showing up well for the backward season. Makers of steel products are busy, and there is a good demand for automobile accessories and parts. Collections are fair.

Duluth. April 14. - Linseed: May. \$3.29%; July, \$3.19%.

DETROIT DISCOUNT RATE

Toronto

Reported for The Adv	rd.	
Toronto, April 16, 3 p.m	. clos	e:
		Ask
Atlantic	١	24
Cement	. 83	84
B. E. Steel, com.	8	81/2
B. E. Steel, 1st pfd	68	69
B. E. Steel, 2nd pfd	2234	23
Bread	61	62
Mutual Oil	12%	1278
C. P. R	154	155
Quebec Railway	221/2	
Beil Telephone	120	1
Brazilian	521/4	52%
B. A. Oil	36	36 1/2
Mackay	114	115
Winnipeg Electric	37	38
Dome Mines	200	4300
Holly	1310	1320
McIntyre	1030	1950
Car, com	30	33
Dominion Canners	36	37
Riordon Paper	4	6
Spanish River, com		95
Spanish River, pfd	102	1021/2
Steel Co. of Canada		761/2
Steel Co. of Canada, pfd		
City Dairy		
Twin Cities		67
Abitibi		69
Brompton	4314	43%
Toronto Rails	82	84
Barcelona	18%	
Int. Pete.	2114	2134
Imperial Oil		119
Duluth-Superior		371/2
Dominion Glass		102

But while this condition applies to seel and to mapy other lines, it does of indicate overproduction. The main shield expension is that the only thing thick advance in prices, and that select upon commercial buying is a further advance in prices, and that prechants and manufacturers, perceiving this danger, are doing their unest to avert it.

Trade Expansion Nears Peak.

Undoubtedly it is a fact that trade expansion since the first of the year has gone as far as it is reasonably likely culpined to the product of the product o 

1927 102.50 102.3 1932 102.60 102.5 STANDARD EXCHANGE Special to The Advertiser.
Toronto, April 16.—Noon

d.	William One ale a 1		01 78		26500	Apex 41/4	
te.	Willys-Overland 74	4 7%	75%		2500	Argonaut	
he	Nat. Lead 130	130	12834	128%	1 0000	Atlas 91/2	
of	Stuart-Warner 122	122%	1211/2	1221/2	8500	Baldwin 10	10
ts.	White motors 58	58	57	57	1 2000	Daidwill	
	North American . 243	2436	24	24		Buckingham 24	
us	Pan-American B . 681	6838			500	Chaput-Hughes 10	
at	Penn S. Steel 53				1500	Clifton 23	
se	Maxwell 193		19	19		Columbus Kirkland . 15	
he	do. pfd 575				2000	C. W. D. Lake 271/4	
17-			571/4	573/2	3500	Davidson 6	
1964	Marland 501		481/2		200	Dome Mines 4300	
rs				271/3	2000	Dom. Kirkland 314	
	M., K. and T 141		13%	1334	5000	Gold Reef 31/2	
rt	Invincible 17	171/2	1614	164	1000	Hattie	
n-	Stand. Oil, N. J. 393	39%	39%	391/2	90	Hollinger	
a-	Gulf States 99%	100	98%	9834	1000	Hunton 111/4	
he	Spicer 231	2			17500	Keora 13%	14
cy	Vivandau 221		221/6	221/4	200	Lake Shore 339	340
ne	Raynolds Tob 657			651/4	40	McIntyre 1935	
ut	Replogle 27	27	26%	26%	9000	Moneta 23	
1d	Pere Marquette 411/		4034	40%	1000	Newray Mines 36%	
	Mex. Seaboard 175				1000	Por. Crown 18	
	Pittsburg 64				8000	Preston 151/2	
					5000	Vickers 28	28
	Motherlode 11%			::	3100	Teck-Hughes 115	
	Chile Copper 28	281/8	28	28	500	Vipond 6612	
	Worthington 371/8		37	37	500	Wakenda 8%	
	Reynolds 27	27%	26%	2638	1000	Wasapika 712	
	San Francisco 25	25	241/2	241/2	6500	West Tree 101/2	**
orl	Columbia 2				0000	Silver:	
s	Del. and Hudson. 11114				1000	Beaver 4514	
					5000	Crown Reserve 1	
0,					94100	Kelley 220	230
r	Harres do	C.			2500	McKinley-Darragh 201/2	203
0. !	Havre de	U	act		200	Mininging	
k					4000	Nipissing 610	
0.	Resul	+-			2000	Temiskaming 4814	
V,	Nesu	LS			29000	Lorraine 39	

#### Noon sales—224,372. CANADIANS IN LONDON

Toronto, April 16.—A. J. Pattison, un., & Co. received the following cable today:
Brazilian Traction 53½
Canadian Pacific Railway 152
Canadan General Electric, com 94
Canada Steamships, voting Trust. 18
Dominion Steel, com 20
Shawinigan Water & Power. 120

DIVIDENDS DECLARED

Royal Bank of Canada has declared a dividend of 3 per cent, payable June 1 to shareholders of May 15.

Sterling Bank has declared a dividend of 2 per cent, payable May 15 to shareholders of April 15.

Brazilian Traction, Light & Power Co. has declared a dividend of 1 per cent, payable June 1 to shareholders of record April 30. Montreal Light and Heat Cons., 11/2 per cent.

Montreal Light and Heat Co., 2 per cent.
Cedar Rapids Manufacturing & Power
Company, % of 1 per cent, all for
quarter ending April 30, record April 30,
payable May 15.

GOLD AND SILVER

treal, April 15.—Sterling exchange were quoted higher on Saturday nd, \$4.7600; cables, \$4.7625.

	Montrea	1	
•	Reported for The Adv	ertise	•
	by Johnston & Wa	rd.	
	Montreal, April 163	).m. c	lose:
Ask.	Abitibi	681/2	
24	Asbestos	68	6814
84	do, pfd.	89	90
81/2	Atlantic Sugar	23	24
69	Bell Telephone	1201/4	1201/2
23	Brazilian	51	51%
62	B. E. Steel	. 8	813
1278	do, 2nd pfd	22%	23
55	Brompton Can. Car & Fdy	43	43%
2512.55	Can. Car & Fdy	301/2	
	do, pfd	74	75
	Can. Cement	83%	85
52%	Can. Converters	100 1/2	
36 1/2	Can. Cottons	130	
115	Can. Gen. Electric	91%	92
38	Can. Steamships		181/2
4300	do, pfd	5y 3/4	52
1320	Con. Mining & Smelting	28%	28%
1950	Detroit United Railway.	7774	78
33	Dominion Bridge	74	76
37	Dominion Canners	36	361/2
6	Dominion Textile		701/
95	Howard Smith	8036	81
021/2	Mackay	1191/	
761/2	Mont. L. H. & P.	115	11514
	Price Brothers	4414	451/2
	Quebec Ry. L. H. & P.	2234	23
67	Riordon Paper	414	41/4
69	Shawinigan	11614	- /*
43%	Spanish River	94	941/2
84	do. prd	109	1021/2
19	Steel Co. of Canada	76	761/8
21%	Teronto Rails	83	83
19	National Breweries	51	5114
371/2	Winnipeg Electric	3714	373/4
02		1	0174

UNLISTED SALES.

Reported for The Advertiser by Johnston & Ward.

Argonaut—1,100 at 71.

Alcohol—25 at 12½.

Dryden—20 at 20.

Hollinger—100 at 13.25.

Riordon—120 at 50, 110 at 45.

Riordon pfd.—20 at 8, 50 at 3½, 25 at 3½.

St. Maurice Power—12 at 38½.

Southern Can. Power—25 at 33.

Tram. Power—5 at 15.

UNLISTED SECURITIES

		Ask.
Algoma Steel, 5s	48.00	49.2
Alberta-Pacific Grain, pfd	91.50	93.5
Brompton Paper, 88, 1941.	107.00	
Can. L. & P., 58, 1949	80.25	81.2
Can. Steamships, 7s, 1942	86.00	
Davies, Wm., Inc., 1942		
Dominion Power ofd	99 00	
Lom. Sewer Pine 68	92 75	
Duniop Tire, 68	97.25	
Lustern Theatres nfd	70 00	
English Electric, ofd	. 69 00	
Goodyear Tire com	1 15 00	
Harris Abattoir 68	99 00	
Home Bank of Canada	97.00	101.0
Howard Smith, 7s	101.25	102.0
Imperial Tobacco	5.50	
Inter. Milling, 6s	95.00	
King Edward Hotel, 7s	86 50	88.2
Lambton Golf	460.00	
Man. Life, 20% paid	51.50	000.0
Mattagami Puln deb	25 00	37.50
Mercury Mills, 61/28	97.50	11/25 MAPS
Nova Scotia Steel, 6% deb	89.00	
Robert Simpson, pfd., 6%	90.50	
Posedale Golf	50.50	250.00
Standard Clay Products.	c. 19.00	
Southern Canada Power, p	d 85.00	
Toronto Paper, 6s	93.00	
Wastern Grocers and	33.00	

LONDON STOCK EXCHANGE

4	LONDON STOCK EXCHAN
14.44	London, April 16.—Following is New York equivalent of today's clo
	prices:
	British 5 per cent loan
	Consols, for money
	Atchison, com
1/2	Consols, for money Atchison, com. Baltimore & Ohio
1/2	Chesapeake & Ohio
	Chlcago Great Western
	Chicago, Milwaukee & St. Paul
5	Denver & Rio Grande
0	Erie Railway
15	do 1st ofd
	Grand Trunk Railway
5	
0	Louisville & Nashville
10	Missouri, Kansas & Texas
5	New York Central
15	Norfolk & Western
00	Ontario & Western
	Pennsylvania Railway
0	Rand Mines
0	Southern Railway
-	Southern Pacific
	Union Pacific

United States Steel ..... FOREIGN EXCHANGE

n	Reported for The Advertiser
1	by Johnston & Ward.
	New York, April 1
	Par
	\$4.86.66. London\$4.65
4	10 90 France
	19.20. France 6.6
	19.30. Belgium 5.7
	19.30 4.9
	19.30—Switzerland 18.1
	10.20. Honand 39.1
	19.30. Spain 15.3
	26.80Sweden 26.5
	26.80. Sweden 26.5 26.80. Norway 17.8 26.80 Denmont
a	i =0.00Delililatk
	32.44. Brazil . 100
ij.	New York funds, 25-16 per cent.
	Money opened at 5 per cent; noon,
	per cent; closed, 5 per cent.
	per cent, closed, o per cent.
	TORONTO EXCHANGE.
8	Toronto, April 15Reported
	Glazebrook & Cronyn, 12:50 p.m.
H	Money. Buyers. Sell. Count
3	V Funda 912 20mm 200 ar. Count
	N.Y. funds 2 13-32pm 2 29-65pm
9	Mont. funds. Par Par 1/8
3	Ster. dem4.76.25 4.76.50
2	Mont. funds. Par Par 1/8 Ster. dem4.76.25 4.76.59 Cable trans4.76.50 4.76.75
	Sterling in New York - Demai
	\$4.65%: cables, \$4.65%
	Bank of England rate, 3 per cent.

VICTORY BONDS

Wood, Gundy & Co., bond dealers Royal Bank Chambers, furnish the fol-

lowing	prices	and	ylelds	on	Vict
Bonds:					
Year	51/2%	Victo	ry Bond	s.	v
1923	100	0.35	100.5	5	
1924	10	0.55	100.7	5	
1927	108	3.50b			
1933	10	5.90	106.6	5	
	103	3.00	103.2	0	
1937	108	8.00	108.1	0	
	51/2%	Renev	wal Bon	ds.	••••
1927	102	2.20	102.4	0	
1932	102	2.60b			
	5%	War	Loans		
1925	100	0.70	100.9	0	
1931	101	1.35	101.5	5	
1937	102	2.70	102.9	0	
100	-				
100000000000000000000000000000000000000				Lance	



RABBI TO SPEAK HERE. Rabbi B. R. Brickner, Toronto, editor of the Canadian Jewish Review, who will address the Advertising and Sales Club of London at its meeting in the Tecumseh House Tuesday evening at 6:30. Rabbi Brickner's topic will be "Immigration."

\$5.10 to \$5.20. Good feed flour—Per bag, \$2. Milifeed—Per ton, bran, \$26; shorts \$28; middlings, \$28.50.

Minneapolis, April 14. — Flour unchanged to 10c higher; family patents \$7.10 barrel; shipments, 50,782

Wall Street Only Slightly Disturbed Over Setback in

By STUART P. WEST.
Special to The Advertiser.
Wall Street, New York, April 16—
The active trading element professed to be much disappointed because the stock market did not follow up the favorable indications at the close of last week with more of a buying movement. They did not like the way dealings quieted down.
Street sentiment in the main, how-

wall street features.
Studebaker—From January 1 to April 10, inclusive, the Studebaker Corporation produced approximately 42,000 cars, sold 41,500, as compared with sales of 25,000 in the same period of 1922, and on April 10 had 4,000 cars on hand, against 8,400 on the same date last year. Unfilled orders were nearly 13,000 cars. Studebaker will have sold during the first four months of 1923 about 50,000 cars, indicating 150,000 for this year, as compared with a total of 110,000 cars sold in 1922. Of course, it is generally understood that this is the most active season for the automobile industry.

Continental Can—First quarter earnings of the Continental Can Company are said to have been moore than 100 per cent better than those of the same period last year. Second quarter earnings are maintaining the pace set in the first three months. Can is now reported negotiating with one of the leading corporations for contracts to supply can containers. The closing of this contract would be highly favorable for the can company.

CANADA STEAMSHIPS

CASCINITION 10 to 10 do, 2 bunches. 15 to do, bead. 15 to do, strained, be 12 to do, comb, lb. 15 to do, strained, lb. 15 to do, comb, lb. 15

Riordon Common Declines Owing to Market's Failure to Absorb Shares.

Reported for The Advertiser by Johnston & Ward.

Reported for The Advertiser by Johnston & Ward.

Montreal, April 16. — Noon.—There were only a couple of interesting changes in the first part of today's session of the Montreal Stock Exchange.
One of these was the decline in Riordon common to 4% from an opening of 5% and a previous close of 5%. For a period the trading in this issue was very heavy, but it subsided completely after a while. The only explanation offered is that some large holder was desirous to dispose of the stock, and, as the market was not ready to absorb 1,600 shares under so short a notice, a fractional reaction resulted. As to the reorganization plans of the company nothing new is known on the street.
Canada Steamships preferred was the outstanding feature of strength, advancing to 55. The annual meeting of the company took place at noon. President Coverdale stated that in view of heavy charges facing the company during the current, year, it would not seem probable that the preferred stock would be in line for a reduction of arrears until these charges have been taken care of. During 1922, all lake and river services netted a profit to the company of over \$3,000,000, whereas ocean services resulted in a loss of \$409,000, as compared with a loss of \$400,000 a year ago.

The pulp and paper stocks generally were not particularly active, but displaced for the company active active

FLOUR

Bran—Per ton, \$28. Shorts—Per ton, \$30. Middlings—Per ton, \$35.

Toronto, April 14.—Flour quotations: Manitoba flour—First patents, \$7.10; econd patents, \$6.60. Ontario flour—In jute bags, Montreal, \$5.10 to \$5.20.
Good feed flour—Per bag, \$2.
Millfeed—Per ton, bran, \$26; shorts
\$28; middlings, \$28.50.

Everything the Farmer Trades In

With Limited Amount on Local Market, Dealers Ask \$2.50 Per Gallon.

stock market did not follow up the favorable indications at the close of last week with more of a buying movement. They did not like the way dealings quieted down.

Street sentiment in the main, however, continued moderately optimistic for the future. It was granted that the general list might remain for a while longer the way it is now, but it was claimed that the market had passed into stronger hands during the reaction in the closing weeks of March, and would be well protected against any important setback.

Two groups that did the best were the steels and the rails. In the former, Sloss Sheffield made a new high, and \*ijs up five points from where it was selling a week ago. The buying has bene due to dividend talk, which seems to be well-founded. The remarkable showing in net earnings for 1922 made by the Canadian Pacific explains the recent strength in that stock, which made a new high today. Belief that dividends on Pere Marquette common are likely to begin not later than two months from now was back of the rise in the stock across 41, where it was close to its previous top:

Oil stocks were unsettled in the early trading, with Marland below 50, and the Pan-Americans off rather sharply. But later on the shares were steady.

WALL STREET FEATURES.

Stindebaker—From Lawenge of the price rails, bunch. 10 to 15 to 200 per pallon. Only a small amount was on the market.

As usual, the Monday morning market: was at a standstill, but several changes in prices were noted; particularly, the price of maple syrup, which dropped from \$3 to \$2.50 per gallon. Only a small amount was on the market.

Hay was offered at \$13, but only five to ast week's heavy demand, when be tween 60 and 30 toads were offered.

Butter prices remained at 50c to 53c retail.

Butter prices remained at 50c to 53c retail, and 48c to 50c wholesale.

The following prices represent an average of the prices obtained by the week's per own. 1 90 to 2 90 to 130 to 2 90 to 190 t

do, over 5 lbs.....do, 4 to 5 lbs....do, under 4 lbs...do, 4 to 5 lbs...do, 4 to 5 lbs...do, 4 to 5 lbs...do, under 4 lbs...do. 

TORONTO STOCK EXCHANGE.
Canadian Press Despatch.
Toronto, Ont., April 16.—Noon.—The local stock exchange was fairly active for the opening session of the week and numerous gains were recorded during the morning. The leaders were all stronger. with C. P. R. advancing to 155, a gain of % from Saturday's close. Brazilian was ½ higher at 62. Barcelona gained % at 19. F. N. Burt up 2 points at 140 on odd-lot sales. Bell Telephone ¼ higher at 120¼, and Brompton a shade up at 43½. Toronto Railway weaker, dropping ½ to 83, while Canada Locomotive was off a point at 15c. to 19c.

STANDARD MINING EXCENSIVE BIG CROP OF SYRUP LIKELY.
Brantford, April 15.—G. H. Morris, Hatchley, a large producer of maple syrup, stated Saturday that, while the early indications were of a shortage in the crop, the unseasonable weather has alway a gail on the crop, the unseasonable weather has brought a big run of sap—indicated by a drop on Saturday's market from \$\frac{1}{2}\$ to \$\frac{3}{2}\$ a gailon.

CHEESE

Montreal April 14.—Finest easterns, 15c to 19c.

New York, April 14.—Chees involved.

STANDARD MINING EXCHANGE. STANDARD MINING EXCHANGE.
Toronto, Ont., April 16.—Noon.—The feature of the average trading on the Standard Mining Exchange this morning was the slump in Dome Mines. Only one block of two hundred shares changed hands, and the price fell to 4,300, which showed a dollar loss on Saturday's close. McIntyre fell 20c at 19.30; Hollinger, 3 at 13.27, and Buckingham, ½ at 24. Teck Hughes was 1 higher, at \$15. New Ray ¾ at 36¾, with Atlas unchanged at 9½. In the silvers Temiskaming was up ½ at 48, Beaver down ¼ at 45¼, and Crown Reserve unchanged at 64, and Nipissing at 610.

Montreal. April 14. — In the flour market prices were marked up 20c per barrel. A stronger feeling prevalls in all lines of millifeed, and prices were firm in rolled oats.

Flour—Man. spring wheat patents, firsts, \$7.30; seconds, \$6.80; strong bakers, \$6.60; winter patents, choice, \$6 to \$6.25. Bacon—Cumberland cut, 22 to 36 lbs, 77s; Canadian Wiltshires, 50 to 75 lbs, 89s; clear beilies, 14 to 20 lbs, 75s 6d; long clear middles, light, 28 to 35 lbs, 77s 6d; short clear backs, 12 to 20 lbs, 75s 6d; shoulders, square, 12 to 16 lbs, 161s 6d. bakers, \$6.60; winter patents, choice, \$6 to \$6.25.
Rolled oats—Bag, 90 lbs., \$3.10 to \$3.20. Lard—Prime western, in tierces, cwt, 64s 3d; American refined, in pails, 28 ibs, 73s 6d.

SEEDING OPERATIONS.

Calgary, April 14.—According to reports received from Cheadle today seeding operations are well under way in that district, and one farmer at Pieram has 100 acres sown to wheat

Grain Markets WINNIPEG

| Reported for The Advertiser by Jones, Easton, McCallum Company. | Winnipeg, April 16. | Wheat— Open High Low Close May ... \$1 24½ 1 24½ 1 21½ 1 22% July ... 1 25½ 1 25% 1 22% 1 23½ Oats— | May ... 52½ 52½ 51 51% 51½ July ... 51% 52 51 51% Flax— May ... 3 04% 3 05½ 2 90 2 92½

May ...\$1 24½ 1 24½ 1 22½ 1 22½

July ... 1 25½ 1 25¾ 1 22½ 1 23½

May ... 52¼ 52½ 51½ 51½

May ... 52¼ 52½ 51½ 51½

May ... 3 04¾ 3 05½ 2 90 2 92½

July ... 2 93½ 2 94 2 81 2 81

CHICAGO

Chicago, April 25.—Indications of crop failure involving millions of acres in Kansas and Nebraska had a decided bullish effect today on the wheat market, and so likewise did heavy snowfalls and freezing weather in the Northwest, causing delay to spring seeding. All deliveries of wheat reached new high price records for the season. The market closed unsettled, at ¾c to ¾c to ½c net advance, with May \$1.26½ to \$1.26½ and July \$1.23¾ to \$1.23¾ Corn finished ¾c to ¼c up, oats up ¼c, and provisions down 10c to 15c.

With reports of serious damage to the winter crop elsewhere, and with small chance of any spring seeding for at least several days, it was but a trief time before general buying of wheat here set in, and the market, which at the opening wavered, began to climb.

Predictions were current that the start of spring seeding of wheat would lambs 15c to \$25 lower; obtained should be a sirable 100 to 120-pound weights \$7 to \$7.50; packing sows, rough, \$6.75 to \$7.75, cathing soms, decline, extreme top matured steers \$10.25; best long year-lings \$10; she stock largely \$25 cents of the winter crop elsewhere, and with small chance of any spring seeding for the winter copolise seed the sirable for the season. The winter copolise seed the sirable for the season. The season seed the sirable for the season. The season seed the sirable for the season. The season seed the sirable for the season seed the sirable for the season seed the sirable for the season seed the

Provisions lacked supply Cash prices: Wheat—No. 2 red, \$1.31; No. 2 hard, \$1.28 to \$1.28\footnote{1.28} to \$1.28\footnote{1.28

8016 8134 7934 8054 8112 8276 8114 8215 8216 8316 8114 8214 46 463% 457% 463% 463% 473% 463% 467% 453% 453% 453% 457% CHICAGO GRAIN FUTURES.

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

Chicago, April 16.

Wheat— Open High Low Close
May 1 27 1 221 1 241 May ... 1 27 1 27 1 23½ 1 24½ 1 24½ 1 24½ 1 225% 1 22 May ... 46 July ... 47 Sept. ... 46

MONDAY'S OPENING PRICES.
Chicago, April 16. — Wheat—Today, with July delivery at a new high price record for the season, but active selling soon brought about a decided downturn of values. The initial advance was ascribed to higher quotations at Liverpool and to reports of continued unfavorable domestic crop conditions southwest and west. The selling which developed 'appeared to be chiefly in the nature of profit-taking, and to be due to better weather prospects northwest. The opening, which ranged from 1/2 to 3/2 cases the same period in 1921-22.

Butter—Choicest creamery, 3/4/2 to 3/2.

Eggs—Selected. 3/6.

New York. April 15.—Butter quiet and unsettled; receipts 14,3/43. Creamery, 1/2 score) 4/6/4, firsts (8/8 to 9/1 score) 4/6/4, to 4/6/2, state dairy, finest, 4/6/2.

Corn and oats weakened with wheat.

After opening unchanged to 3/6 higher, the corn reaches underweat additional and the complete of the control of the c Farnham, April 16.—At the opening meeting of the Eastern Townships Dairymen's Exchange Saturday twelve factories offered 457 boxes of butter and all sold at 23% cents.

New York, April 14.—Chees irregular; receipts 110,708 pounds.

Liverpool, April 16.—Cheese—Canadian finest white, cwt, 168s.

**PROVISIONS** 

Chicago, April 14.—Provisions: Cash quotations—Close:
Pork—Nominal.
Lard—\$11.52.
Ribs—\$9.75 to \$10.75.
Future quotations:
Lard—May, \$11.55; July, \$11.77.
Ribs—May, \$10.10; July, \$10.45.

Liverpool, April 16.—Hams—Short cut,

HAY AND STRAW

Toronto, April 14.—Hay, per ton, extra No. 2, track, Toronto, \$14; mixed, \$11; clover, \$8. Straw—Per ton, carlots, \$9.

Corn and oats weakened with wheat. After opening unchanged to \$\frac{3}{6}c\$ higher, the corn market underwent a decided general sag. Oats started at 108 decline to a like advance, May, 46c to 46\frac{1}{6}c\$. Later all months showed something of a loss.

Futures opened:

Wheat—May, \$1.27; July, \$1.24\frac{3}{6}.

Corn—May, \$1\frac{1}{6}c\$; July, \$2\frac{3}{6}c\$.

Oats—May, 46\frac{1}{6}c\$; July, 47c.

TORONTO.

Toronto, April 15.—Saturday's grain quotations on the Toronto Board of Trade were:

Ontario oats—\$1.13 to \$1.20.

Manitoba wheat—No. 1 northern, new, \$1.31.

Ontario barley—Malting, 59c to 61c.

Corn—No. 2 yellow, \$1; No. 3, 98½c.

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 14.—Prices in carlot grain scored a further advance of 1c a bushel, and corn prices were also higher.

Corn—American, No. 2 yellow, \$1.01.
Oats—Canadian western, No. 2, 68c to 69c; do., No. 3, 68c to 64c; extra No. 1 feed, 61½c to 62c; No. 2 local white, 50½c to 61c.

MINNEAPOLIS.
Minneapolis, April 14.—Grain quota.

EXPORT TRADE HEAVY

Winnipeg. April 14.—Weather conditions dominated the wheat market here today, and brought about a bullish sentiment. Shortly after the fractional active and pening the market became active and power, and prices steadily odvanced, the May reaching a new high record of \$1.24%, while July jumped to \$1.25%. The market eased off late when there are also considerable short covering of sales madellers of July. There was also considerable short covering of sales madellers of July. There was also considerable short covering of sales madellers of July. There was also considerable short covering of sales madellers of July. There was also considerable short covering of sales madellers of July. There was also considerable short covering of sales madellers of July. There was also considerable short covering of sales madellers of July. There was also considerable short covering of sales madellers of July. There was also considerable short covering of sales madellers of July. There was also considerable short covering of sales madellers was active in the coarse grains. Trading was limited in both cash was also considerable with the sale of the completion of the export trade. Although Montreal Not Open. Special to The Advertiser. Toronto, April 13.—The feature of the market today was the strong and active deady movement Yct open, there is a steady movement Yct open, there is a stea

MONDAY'S OPENING PRICES.

Winnipeg, April 16.—Opening futures:
Wheat1—May, ½c higher to unchanged at \$1.24; to \$1.25; Louy, ½c to ½c higher at \$1.25½ to \$1.25½.

Oats—July, ½c higher to unchanged at 52½c to 52½c; July, ½c to ½c higher at \$1%c to 52c.

Flax—May, ½c to ½c higher at \$3.05 to \$3.08; July, ¼c to ½c higher at \$2.98 to \$2.99.

WINNIPEG GRAIN FUTURES.

A for The Advertiser by Jones, McCallum Company.

A for The Advertiser by Jones, McCallum Company.

Close

A for The Advertiser by Jones, McCallum Company.

Chicago.

CHICAGO.

CHICAGO.

which at the opening wavered, began to climb.

Predictions were current that the start of spring seeding of wheat would be one of the latest in many years. In this connection it was said labor shortage, lack of plowing last fall and, finally, a late spring would force a heavy reduction of acreage northwest. On the consequent upward swing of prices, however, profit-taking sales increased, and part of the gains were wiped out.

Corn and oats reflected the strength of wheat. Oats outdid the season's top prices heretofore for July delivery.

Provisions lacked support.

Cash prices:

Sast BUFFALO.

SAST BUFFALO. \*\*Meat—No. 2 red, \$1.31; No. 2 hard, \$1.28 to \$1.284¢. Corn—No. 2 mixed, \$2.3¢; No. 2 yellows \$3c to \$4c.

Oats—No. 2 white, 47.3¢ to 48.3¢; No. 2 yellows \$3c to \$4.5¢.

Oats—No. 2 white, 47.3¢ to 48.3¢; No. 2 white, 46.3¢ to 47.3¢ c.

Rye—No. 2, \$7c to \$71¢ c.

Barley—67c to 71c.

CHICAGO GRAIN FUTURES. to \$6.50; fresh cows and springers. \$550 to \$115.

Calves—Receipts. 2.500; \$4 to \$11.50

Hogs—Receipts, 16.000; good 10c to 15c higher, pigs 50c higher, light hogs 25c lower; heavy, \$8.50 to \$8.85; mixed. \$9.90 to \$9,10; yorkers and light vorkers, \$9 to \$9.10; pigs, \$9; roughs, \$7 to \$7.25; stags, \$4.50 to 5.50.

Sheep and Lambs—Receipts. 13,000; clipped lambs 25c lower; wool lambs 9 to \$12; year-lings, \$8 to \$10; wethers. \$8 to \$8.25; ewes, \$2 to \$7; mixed sheep, \$7 to \$7.50

Chicago, April 14.-Timothyseed, \$5 to \$6.50 per cwt. Cloverseed-\$13.50 to \$18.50 Toronto, April 16 .- Local wholesalers Toronto, April 16.—Local wholesalers are quoting the following selling prices for government standard No. 1 seed, f. o. b. Toronto:
Red clover, per cwt., \$26.
Alsike, per cwt., \$17.
Alfalfa, Ont., per cwt., \$27.
Timothy, per cwt., \$11 to \$12.
Sweet clover, per cwt., \$10 to \$11.

BUTTER AND EGGS

Chicago, April 16.—Butter—Higher; creamery extras, 46c; standards, 46c; extra firsts, 45c to 45½c; firsts, 44½c to 41¾c; seconds, 43c to 44c.
Eggs—Higher; receipts, 16,855 cases; firsts, 26½c to 27c; ordinary firsts, 24½c to 25c; miscellaneous, 26c to 28½c; stor.

to 25c; miscellaneous, 26c to 28½c; storage pack, extra, 29c; do. firsts, 28¾c. tions—Close:
Wheat—No. 1 northern, \$1.26% to \$1.34%; May, \$1.26%; July, \$1.27%; Sept., \$1.244%.
Corn—No. 3 yellow, 76% to 76% to Oats—No. 2 white, 42% to 43%.
Flax—No. 1, \$3.45 to \$3.47.

Liverpool, April 16.—Wheat—Spot, No. 1 northern, 19s 7½d; No. 2, 9s ½d; No. 3, 9s 8d; No. 2 hard winter, 19s 7½d; No. 2 mixed winter, 19s 3d.
Corn—Spot, American mixed new, 8s 2d.

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