SPECIALTIES LEAD

Railroad Shares Show Slight Slump, While Industrials Hold Firm.

Sugars, chemicals and oils were the trongest groups, with considerable ctivity in various low-priced speciales, the action of the latter suggesting only operations Tidewater Oil, Wickwire, Spencer Steel, Sears-Roebuck, General Electric and Case Threshing Machine preferred 2 to 2½ points each. Call money opened at 4½ per cent.

CANADIAN DUNLOP PLANT IS SEPARATE BUSINESS

A recent cable from London, Engregarding disagreement among frectors of the English Dunlop Ruber Company has led to some conusion with the Dunlop Tire and Rubber Goods Company of Canada. These two companies are quite disinct, the latter having its head of-ce in Toronto with separate shareders, directors and capital stock. The difficulties of the English comany have no connection with the rogress of the Canadian concern.

Exchange Associated Press Despatch. New York, Jan. 11.—Bar silver, 63%c

BULLION. Associated Press Despatch. adon, Jan. 11.—Bar silver, 32 15-16d

Associated Press Despatch.

New York, Jan. 11.—Continued contersion of French francs into dollar oills in France, England and Switzerand, influenced another drop in francs in the foreign exchange market here today. Francs were quoted at 4.81 cents a new low price for all time, and comparing with yesterday's low point of 4.83½ cents. Demand sterling opened at \$4.27%, duplicating its low price of yesterday.

Associated Press Despatch.
Paris, Jan. 11.—Prices moved irreguarly on the bourse today.
Three per, cent rentes, 53 francs.
Exchange on London, 89 francs.
Five per cent loan, 69 francs 15
entimes.

ermany, .000000000024c. Canadian dollars, 2% per cent dis-

NEW YORK CURB

Mining:

CANADIANS IN LONDON

for The Advertiser by A. J. Pattisen, Jr., & Co. Toronto, Jan. 11. Can. Fac. Ry.
Brazilian Traction
Can. Gen. Eelect. Com.
Can. Steamship Voting Trust. hawinigan .

COTTON

Associated Press Despatch New York, Jan. 10.—Cotton futures closed easy. Closing bids: Jan., 34.95c; March, 34.38c; May, 34.72c; July, 33.42c. Spot cotton closed quiet. Middling uplands, 35c.

Associated Press Despatch.
Liverpool, Jan. 10.—Cotton, spot, in limited demand; prices easier. American middling, fair, 21.35d; good middling, 20.35d; fully middling, 19.85d; middling, 19.35d; low middling, 18.35d; good ordinary, 17.35d; ordinary, 16.85d.
The sales of the day were 4,000 bales, of which 2,000 were American. The receipts were 20,000 bales, including 5,000 American.
Futures opened and closed steady. Futures opened and closed steady.

DETROIT DISCOUNT RATE

Special to The Advertiser, etroit, Jan. 10.—Detroit clearing-use banks' uniform rate of exchange Canadian currency for Friday will

Canadian Press Despatch.

Jontreal, Jan. 10.—Canadian Pacific liway earnings for the week ending n. 7 were \$2,986,000, an increase of

How the Stocks Closed At Noon

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

New York

Calif Petroleum . entral Leather Cerro de Pasco Chandler Motor

| Chulte Stores | 103½ 104 | 103½ 104 | 103½ 104 | 103½ 104 | 103½ 104 | 103½ 104 | 103½ 104 | 103½ 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 10

Union Pacific 13014 13012 12978 13012 Virginia Chemical 10 10 10 10 United Drug 8114 8114 8114 8114 U.S. C. I. Pipe 7712 7912 7712 79 U.S. In. Alcohol. 7034 7058 6312 7058 U.S. Rubber 4258 4258 42 42 U.S. Steel. 10014 10036 9378 100 Utah Copper 645 6456 6456 6458 6458 Vanadium Corp. 3118 3136 3136 31318 3116 Vivandau, Inc. 1516 1514 1478 1478 Westinghouse 6114 6138 6078 6138 Worthington 30 30 2934 2934 W.Maryland 1004 1004 1034 1058 Worthington 30 30 2936 2936 Philips Petroleum 3512 3636 3512 364 Miss. Pacific, pfd. 3312 3334 3334 2338 Lehigh Valley 63 6314

\$150,000, one of the oldest banks in South Dakota, failed to open this morn-ing. The bank opened May 1, 1882. The Dec. 31 statement of the bank shows deposits of more than \$2,500,000.

POTATOES

Canadian Press Despatch. Montreal, Jan. 10.—Trade in pota-pes was active. Per bag, carlots,

HAY AND STRAW

Canadian Press Despatch.

Toronto, Jan 10.—Hay. extra No. 2 timothy, \$14.50 to \$15 per ton; No. 2 timothy, \$14.50; No. 3 timothy, \$12.50; mixed, \$12.50; Straw—Carlots, \$9 per ton. Canadian Press Despatch.
Montreal, Jan. 10.—There was nothing new in the baled hay market. No.
2. per fon carlots \$15 to \$16.

Every Opportunity Is Afforded You to

BUY AND SELL

THE NORTHERN ONTARIO ISSUES OF

GOLD MINES AND SILVER MINES

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Can. Cottons
Howard Smith
Dom. Steel
Tucketts
Atlantic Sugar
Cement

ntreal

Bonds:

lolsons lova Scotia

That Gratuities Were Main

Consideration.

summer of Richard Squires, former premier of Newfoundland, John T. Meaney, former liquor controller,

examination by counsel for Richard Squires. He denied, however, that

uch gratuities had increased the ost of the liquors to the government.

ever brought this state of affairs

Mrs. Harsant, formerly Miss Jean Miller, secretary to Sir Richard Squires, was also recalled to the

stand and, amending her evidence of

Congregation Protests Against Bishop Manning's Order to

Rector of Church.

New York, Jan. 11.—The Church of St. Mark's in the Bouwerie will withdraw from the jurisdiction of the

draw from the jurisdiction of the New York diocese of the Protestant Episcopal Church, but not from the danomination itself, unless Bishop William T. Manning permits the rector, William Norman Guthrie, to continue his self-styled "pagan" services in conjunction with church festivals, it was learned last night.

Dr. Guthrie and his vestrymen a month ago were called to task by

month ago were called to task by the bishop for ceremonies, in one of

which parish girls appeared in scanty

costumes for Greek dances, but the outcome of their conference was not disclosed. Both Bishop Manning and

the rector said they had a month in

which to consider each other's proposition. The bishop is to meet the

rector and his vestrymen next Monday and a proposition will be advanced by the latter by which the

church would become independent of

defaulting.

Further cross-examined, Meaney admitted that the state of affairs in his department might be justly de-scribed as disgraceful, but he had

Canadian Press Despatch. Johns, Nfld., Jan. 11.—At yes-

Furnished The Advertiser by McDougall & Cowans, Toronto. Montreal, Jan. 10.

High Low Close

Toronto Sales Stocks

165 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154

GOVERNMENT LOANS

Wood, Gundy & Co., bond dealers Royal Bank Chambers, furnish the fol 5½% Renewals. ..101.50 101.60 ..102.25 102.35

Canadian Press Despatch.
Montreal Jan. 10.— The cheese
market was quiet. Finest westerns,
19c; finest easterns, 17½c to 17¾c. Associated Press Despatch. Associated Fress Lespacen.
New York, Jan. 10.—Cheese firm; receipts 90,473. State whole milk flats, fresh fancy, 22c to 23c; average run, 2015c; state whole milk flats, held fancy to fancy specials, 25½c to 26½c;

average run, 231/20 to 250 Associated Press Despatch. Liverpool, Jan. 11.—Cheese—Canadian finest white, cwt. 108s; do, colored, cwt. 11%.

EGG MARKET REVIEW

Canadian Press Despatch. Ottawa, Jan. 10.—The market for esh continues easy, and the storage tuation is steady and unchanged.

Manitoba—Markets unchanged. Saskatchewan—Dealers quoting de-ivered extras 55c, firsts 45c, seconds

Alberta and British Comubia markets unchanged.
Chicago—Spot, fresh, 40c: refrigerators 27c; futures, Jan. 37½c, Feb. 29½c. April 24¼c.
New York—Fresh extra firsts 42c to 44c, firsts 39c to 41c, hennery 50c to 51c refrigerators 28c to 30c.

hunch would become independent of a diocesan control.
This would be accomplished through a provision in the church canons by which a church which fails to pay the sums assessed against it for diocesan purposes forfeits its connection with the diocesan convention. Rev. Dr. Guthrie and his year.

SUGAR

New York Jan. 10.—Because of a better European demand in raw sugar, holders developed firmer ideas today, and were asking \$6.52 duty paid, for Cubas, against the previous price of \$6.40. The sales reported were 10,000 tons to Europe, February-March shipment, at about \$4.30, f.o.b., Cuba; 7,500 tons January shipment at about \$4.45, and 20,000 bags of Cuban for late January shipment to a local refiner at \$6.40, duty paid.

While irregular at times, with the minimum level 1 to 2 points under the previous night, raw sugar futures were generally higher on the increased European buying in Cuba and firmness of the spot market. Realizing near the close led to slight reactions from the top, and final prices were unchanged on January and 1 to 3 points higher on other months. January closed at \$4.72. March \$4.60, May \$4.68, July \$4.76.—The demand for refined sugar was light, Prices were unchanged, at \$8.25 to \$8.60 for fine granulated. SUGAR

WEEKS' INCORPORATIONS CAPITAL \$8,832,600

Toronto, Jan 11. — Authorized capital of \$7,112,900 and \$8,832,500 is capital of \$7,112,900 and \$8,832,600 is represented by companies whose incorporations were reported to the Monetary Times during the weeks ended Dec. 29, 1923, and Jan. 5, 1924, respectively, compared with \$22,582, 250 and \$3,230,500 for the corresponding weeks of last year.

Local Market

Friday morning's market was alm a minus quantity, a few loads of hay being the only attraction. The demand, however, has taken a slump, it seems, and \$13 and \$14 a ton were the ruling

prices.
Oats jumped to \$1.60 a bushel today in view of the fact that this grain has been exceedingly scarce during the past week. No oats have been brought to market within the past three days. Grain, Per Eushel.

Honey, 5-lb. pails. 60 to do, comb sections. 25 to Dairy Products, Retail, Butter, dairy, lb. 42 to do, creamery . 45 to Eggs, new-laid, doz. 55 to Wholesale to Retail Trade. Butter, cream. No-1. 43 to do, No. 2. . . 40 to Eggs, fresh, extras. 50 to do, firsts . . . 46 to do, seconds . . . 38 to Churning Cream, Wholesale. Churning cream, f.ob. Churning cream, f.ob. shipping points, per lb, fat..... Poultry, Dressed, Retail. $\begin{bmatrix} 39\frac{1}{2} & 39\frac{1}{2} & 39\frac{1}{2} \\ 104\frac{1}{2} & 104 & 104 \end{bmatrix}$

Chickens old lb. 16
do, spring, lb. 24
Ducks, per lb. 22
Geese, per lb. 22
Turkeys, per lb. 30 Turkeys, per lb.... 30 to
Poultry, Alive, Wholesale.
Spring chickens, over
5 lbs 18 to 248 248 248 103½ 103½ 103½ Spring chickens, 4

to 5 lbs.

Spring chickens, under 4 lbs.

Hens, over 5 lbs.

40, under 4 lbs.

Roosters, old, over 4 ed, over 4½ lbs...
do, white, over 4½
lbs each
....
Turkeys, old gobblers, Newfoundland Official Testifies

Heifers and steers, 500 to 600 lbs, cwt.....10 00 Cows, beef, 400 to 500 lbs, cwt....... 6 00 Cows, beef, 400 to 500
lbs, cwt ... 6 00
Hogs, dressed cwt...11 50
Beef, hinds, lb... 13
do, fronts 10
Lambs, choice, cwt...20 00
to Veal. per cwt... 12 00
Hides.
Cow hides. No 1... 5 to terday's session of the royal commis-sion appointed to inquire into the circumstances of the resignation last premier of Newfoundland, John T.

Meaney, former liquor controller, stated that his salary was about \$2,600, but that he received sufficient gratuities from agents of firms interested in obtaining orders for liquors that it totalled \$10,000 per annum. This was elicited in cross-

Associated Press Despatch.
Liverpool, Jan. 11.—Kerosene—No. 1.
1s; No. 2. 1s 1d.
Turpentine Spirits—76s.
Rosin—Common, 13s 6d.

FLOUR Canadian Press Despatch.

Montreal, Jan. 10.—A stronger feeling developed in flour, and prices were up 10c per barrel. Prices for millfeed were generally up \$1 a ton, owing to limited supply and increased demand. Rolled oats also advanced 10 per bag. Flour—Man. spring wheat patents, firsts, \$6.20; seconds, \$5.70; strong bakers, \$5.50; winter patents, choice, \$5.65 to \$5.75.

Rolled oats—Bag, 90 lbs., \$3.05.
Bran—Per ton, \$28.25
Shorts—Per ton, \$31.25.

Middlings—Per ton, \$37.25. yesterday, stated that the amount received from her brother at Bell

Canadian Press Despatch.

st patents, \$6.20; second patents. \$5.70.
Ontario flour—90 per cent patents,
Montreal and Toronto, \$4.60; bulk,
seaboard, \$4.25.
Good feed flour—Per bag, \$2.10.
Millfeed—Bran, per ton, \$28; shorts,
\$31; middlings, \$37.

Associated Press Despatch.

Minneapolis, Jan. 10. — Flour unchanged to 10c higher; family patents, \$6.30 to \$6.50 a barrel; shipments, Bran-Per ton, \$25.50 to \$27.

PROVISIONS

Associated Press Despatch.
Liverpool, Jan. 11.—Hams—Short cut,
14 to 16 lbs, 89s 6d.
Bacon—Canadian Wiltshires, 50 to 75
lbs, 83s; clear bellies, 14 to 20 lbs, 74s;
long clear middles light, 28 to 35 lbs,
73s; short clear backs, 12 to 20 lbs,
75s 6d; shoulders, square, 12 to 16
lbs, 62s.

SEEDS

Associated Press Despatch. Chicago, Jan. 10.—Timothyseed, \$6.50 o \$8 per cwt. Cloverseed-\$18 to \$23.50 per cwt.

BEANS

the sums assessed against it for and prompt shipment, \$4.75 per cwt. nection with the diocesan convention. Rev. Dr. Guthrie and his vestrymen, it was understood, will satisfie to The Advertiser.

Detroit, Jan. 10.—Beans, immediate and prompt shipment, \$4.75 per cwt. TWENTY-ONE.

"Odd Amount" Bonds At Attractive Prices

"Odd Amount" Bonds enable you to obtain from 5.25% to 6% interest, even if you have available only a comparatively small amount.

Our new list includes an excellent selection of these bonds, issued by Governments and substantial Municipalities.

Write for a copy.

Royal Bank Chambers London, Ont. Telephone 1063.

Wood, Gundy & Co.

Smelters Again Leads With Activity, But Closes For 1 1-2 Point Loss.

Canadian Press Despatch.

Montreal, Jan. 11.—Noon—The volume of trading on the stock exchange this morning was again large, although an easier tone was present. Losses outnumbered gains by a large majority. Smelters again led the market in point of activity and closed at 36 for a net loss of 1½ points. Second in volume of business came Laurentide. This stock was firmer, being up 38 to 91¼. Another active spot was Brazīlian, which issue sold at 46¾, off one point. The greatest loss of the session was suffered by St. Maurice, off 3 points to 104¾. Kaministiquia was the strong feature of the morning, closing at 116 for a net gain of 2½ points.

Live Stock

EAST BUFFALO. Associated Press Despatch.
East Buffalo, N.Y., Jan. 11.—Cattle—
Receipts, 400; fairly active and steady.
Calves—Receipts, 1,600; slow, 50c
lower, \$4 to \$16. Hogs—Receipts, 12,800; slow; pigs 250 Hogs—Receipts, 12,800; slow; pigs 25c to 50c lower, others steady to 10c lower; heavy, \$7.75 to \$7.85; mixed and yorkers, \$7.75; light yorkers, \$6.75 to \$7.50; pigs, \$6.75; roughs, \$6.25; stags, \$4.35 to \$4.50. to \$4.50.
Sheep and Lambs—Receipts, 11,000;
sheep active, lambs slow; lambs 50c
lower, \$8 to \$13.75; yearlings 50c lower,
\$8 to \$12.60; others unchanged.

BUTTER AND EGGS

Canadian Press Despate Montreal, Jan. 10.—A fair bu Montreal, Jan. 10.—A fair business is assing in storage eggs. A firm feeling prevailed in butter.

Eggs—Extras, 40c; firsts, 35c; seconds, 28c to 30c.

Butter—No. 1 pasteurized, 43c; No. creamery, 42c. No other grades moted.

Grain Markets CHICAGO

Associated Press Despatch.
Chicago, Jan. II.—With foreign prices for grain continuing to advance, and making values in the United States closer to a world parity, wheat bulls here had an opportunity at the opening of today's market. Opening strength in the corn market tended also to give firmness to wheat. After starting 4c to 3c higher, wheat reacted a trifle, but held near to the initial range.

The corn market opened with an upward tendency. On the advance, however, speculative selling developed and led to a setback in prices. The opening, which varied from unchanged figures to 3c higher, was followed by moderate declines.
Oats took their cue from wheat rather than corn. Starting unchanged to 3c higher, the oats market continued firm.

Chicago, Jan. 11.—Opening futures; Wheat—May, 1.09¼; July, \$1.07½. Corn—May, 77½c; July, 78¾c. Oats—May, 46½c; July, 44¼c.

WINNIPEG

Canadian Press Denatch. Winnipeg, Jan. 11.—Futures opened Wheat—May, ½c up at \$1.02½ to 1.02½; July, %c to ½c higher at \$1.024; July, %c to 4c higher at \$1.04% to \$1.04. %c to 4c higher at \$1.04% to \$1.04. %c higher at 43%c; July, %c higher at 43%c. Flax—May. %c to 1 %c higher at \$2.200. to \$2.2014; July, 4c to 4c up at \$2.20 to \$2.204.

WHEAT INSPECTIONS

Canadian Press Despatch.
Winnipeg, Jan. 11.—Wheat inspections resterday totaled 815 cars, of which 34 were contract grades. Last year 199 cars of wheat were inspected. Coarse grains yesterday totaled 145 cars, against 65 a year ago. MONTREAL.

TORONTO.

BRAZILIAN TAKES

Smelters Also Yields on Profit-Taking On the Toronto Exchange.

Canadian Press Despatch.

Toronto, Jan. 11.—There was a decided falling off in the volume of trading in Brazilian and Smelters during this morning's session of the Toronto stock exchange, while prices were lower. Selling described as being of London origin, together with a fall in the milrels, carried Brazilian down to 46%, a point under last night, while Smelters yielded 1% to 35% on profittakin gand selling induced by denial that increased dividends were contemplated in the near future. The rest of the list was extremely dull, with generally lower prices prevailing. Telephone lost 1 at 129, Toronto Railway was off 1 point at 81½, Twin City and Canada Bread were exceptions, with the former advancing % to 68%, and the latter gaining 2 points at 73 on light transactions.

LINSEED Associated Press Despatch Duluth, Jan. 10. — Linseed; \$2.43½; Feb., \$2.45¼; May. \$2.49. Ontario oats—No. 2 white, 38c to 40 Ontario wheat—No. 2 winter, 92c Peas—No. 2, \$1.45 to \$1.50. Barley—Malting, 61c to 636

Barley—Malting, 61c to 63c. Buckwheat—No. 2, 69c to 72c. Rye—No. 2, 70c to 72c. MINNEAPOLIS. MINNEAPOLIS.

Associated Press Despatch.

Minneapolis, Jan. 10.—Wheat, No.
northern, \$1.13%; to \$1.17%; M;
\$1.13%; July, \$1.13%; Sept., \$1.12½.

Corn—No. 3 yellow, 69¼c to 69¾c
Oats—No. 3 white, 41%c to 42%c,
Flax—No. 1, \$2.46 to \$2.50.

TORONTO.

Canadian Press Despatch.
Toronto, Jan. 10.—Manitoba wheat, No. 1 northern, \$1.1042.

Manitoba oats—No. 3 C. W., 4934c;
No. 1 feed. 43½c.

American corn—No. 2 yellow, 93½c.

Flax—No. 1, \$2.46 to \$2.50.

Associated Press Despatch.
Liverpool, Jan. 11.—Wheat—Spot, No. 1 northern, 10s 3½d; No. 2, 10s 1½d; No. 3, 10s; No. 4, 9s 6d.
Corn—Spot, American mixed, 8s 7d.

THE BANK OF TORONTO

Sixty-Eighth Annual General Report

Profit and Loss Account

The Balance at credit of Profit and Loss, on November 30th, 1922, was.... \$1,061,241.58 The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of 984,669,44

\$2,045,911.02

\$2,045,911.02

This sum has been appropriated as follows:-Dividends Nos. 166, 167, 168, 169 at 12 per cent.... \$600,000.00
 Reserve for Accrued Taxes
 50,000.00

 Transferred to Officers' Pension Fund
 25,000.00

275,000,00

General Statement

30th November, 1923.

LIABILITIES Notes in Circulation..... Deposits bearing interest, including interest accrued to date of 74,875,034.69 2.190.886.74 Balances due to other Banks in Canada..... Balances due to Banks and banking correspondents in the United Kingdom and Foreign Countries...... 2,539,796.20 4,730,682.94

Quarterly Dividend, payable 1st December, 1923 Dividends unpaid Letters of Credit outstanding..... \$87,910,555,54

Rest 6,000,000.00
Balance of Profit and Loss Account carried forward 1,170,911.02 12,170,911.02 \$100,081,466.56

150.000.00

ASSETS

Gold and Silver coin current..... \$1,000,123.90 Deposit in the Central Gold Reserves...... 2,650,000.00 \$11,150,951,90 Deposit with the Minister for the purposes of the Circulation 278,464.70 Notes of other Banks..... 470.195.00 United States and other foreign currencies..... Cheques on other Banks ... Balances due by Banks and banking correspondents elsewhere 913.575.61 than in Canada ... Dominion and Provincial Government Securities, not exceeding market value..... Canadian Municipal Securities and British, foreign and colonial public Securities other than Canadian, not exceeding market value Railway and other Bonds, Debentures and Stocks, not exceed-1.211.908.55

on Bonds, Debentures and Stocks and other securities of a sufficient marketable value to cover..... \$47.097.140.66 Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubt-Non Current Loans (estimated loss provided for) 249,799.58 48,683,585.99

94,170.15 Liabilities of Customers under Letters of Credit, as per contra..... 775.758.91 Bank Premises, at not more than cost, less amounts written off...... 3,430,810.85

> JOHN R. LAMB, General Manager.

President.

AUDITOR'S REPORT TO THE SHAREHOLDERS

W. G. GOODERHAM,

Mr. Joseph Henderson, Vice-President.

To the Shareholders of the Bank of Toronto: I certify that the above Balance Sheet is in accord with the books of The Bank of Toronto, and that in my opinion it discloses the true condition of the Bank as at 30th November, 1923. I have received all the information and explanations I have required and all transactions of the Bank which have come under my notice have been within the powers of the Bank.

G. T. CLARKSON, F.C.A. Toronto, December 26th, 1923. Chartered Accountant.

The following Directors were elected: William G. Gooderham, Col. William I. Gear, William Stone, Paul J. Myler, John Macdonald, Archibald H. Campbell, Lt.-Col. A. E. Gooderham, William R. Bawlf, Joseph Henderson, John I. McFarland, Brig.-Gen. F. S. Meighen, James D. Chaplin, M.P., Thos F. How. At a meeting of the new Board, Mr. W. G. Gooderham was re-elected President, and