

LOSSES MARKED WALL STREET MORN

Bear Attacks Brought General Reactionary Movement Before Noon.

New York, Feb. 25.—Considerable irregularity developed at the opening of today's stock market with the main price trend apparently downward. Coppers were again heavy. Selling pressure also was evident against such issues as Royal Dutch, Bethlehem Steel and Studebaker, all of which yielded fractionally on initial sales. South Porto Rican Sugar advanced a point.

Midday Report.
New York, Feb. 25.—Resumption of bear attacks brought about a general reactionary movement before noon. Traders who had bought stocks for a turn last week were quick to let them go when such popular industrial issues as American Can, Baldwin and Studebaker extended their initial losses to a point or more. Selling pressure was most effective against the oil, motor, copper, leather, equipment and independent steel. Losses of one to two points were registered by more than two score issues before noon, including D. Pont, United States Cast Iron Pipe, A. General Copper, the Pan-American, a General Asphalt issue, Central Leather common and preferred, American Hosiery, American Leather, American Woollen, Houston, Maryland, Standard Oil of California, Gulf States, Republic and Crucible Steel and Kelly Springfield Tire.

Montreal Market.
Montreal, Feb. 25.—Opening.—Trading was moderately active on the local stock market today and the price trend was upward. Brazilian was the most active stock and came out with an overnight advance of 1/4 to 5/8. Detroit was up 1/4 to 5/8. Besco first registered an advance of 1/4 to 5/8. Canadian Cement common was firmer up 1/4 to 5/8 and the preferred sold up one point to 104. The balance of the list, while active, showed little price change.

New York, Feb. 25.
Stocks to 12 noon.

Stocks	Open	High	Low
Atchafalpa	99 1/2	99 1/2	99 1/2
Am Beet Sugar	42 1/2	42 1/2	41 1/2
Allied Chem	67 1/2	67 1/2	67 1/2
Allis-Chalmers	45 1/2	45 1/2	45 1/2
Am Can	11 1/2	11 1/2	11 1/2
Am Oil	17 1/2	17 1/2	17 1/2
Am Int Corp	22 1/2	22 1/2	22 1/2
Am Locomotive	7 1/2	7 1/2	7 1/2
Am Smelters	63 1/2	63 1/2	61 1/2
Asphalt	35 1/2	35 1/2	35 1/2
Anacosta	20 1/2	20 1/2	20 1/2
Balt & Ohio	56 1/2	56 1/2	56 1/2
Bald Loco	12 1/2	12 1/2	12 1/2
Beth Steel	58 1/2	58 1/2	57 1/2
Bosch	34 1/2	34 1/2	34 1/2
Can Pac	147 1/2	147 1/2	147 1/2
Chandler	58 1/2	58 1/2	58 1/2
Gen Leather	14 1/2	14 1/2	14 1/2
Cuban Cane Fld	69 1/2	69 1/2	69 1/2
Calif Peps	25 1/2	25 1/2	25 1/2
Ches & Ohio	70 1/2	70 1/2	70 1/2
Chile	28 1/2	28 1/2	28 1/2
Corn Products	17 1/2	17 1/2	17 1/2
Cosden Oil	36 1/2	36 1/2	36 1/2
Coca Cola	62 1/2	62 1/2	62 1/2
Columbia Gas	36 1/2	36 1/2	36 1/2
Cont Can	51 1/2	51 1/2	51 1/2
Coco Cola	73 1/2	73 1/2	73 1/2
Davidson Chem	53 1/2	53 1/2	53 1/2
Dupont	130 1/2	130 1/2	128 1/2
Erie Com	25 1/2	25 1/2	25 1/2
Erie 1st Pfd	31 1/2	31 1/2	31 1/2
Gen Electric	207 1/2	207 1/2	207 1/2
Gen Motors X D	147 1/2	147 1/2	147 1/2
Gulf Steel	82 1/2	82 1/2	80 1/2
Houston Oil	72 1/2	72 1/2	72 1/2
Hudson Motors	26 1/2	26 1/2	26 1/2
Imperial	25 1/2	25 1/2	25 1/2
Indus Paper	25 1/2	25 1/2	25 1/2
Indus Alcohol	76 1/2	76 1/2	76 1/2
Imperial Oil	112 1/2	112 1/2	112 1/2
Kennecott	36 1/2	36 1/2	36 1/2
Kelly Spring	21 1/2	21 1/2	21 1/2
Lehigh Valley	69 1/2	69 1/2	69 1/2
Martine Pfd	30 1/2	30 1/2	30 1/2
Marland Oil	27 1/2	27 1/2	27 1/2
Mack Truck	86 1/2	86 1/2	86 1/2
Max Seaboard	19 1/2	19 1/2	19 1/2
New Haven	100 1/2	100 1/2	100 1/2
N Y Central	100 1/2	100 1/2	100 1/2
Nor & West	108 1/2	108 1/2	108 1/2
North Am Co	23 1/2	23 1/2	23 1/2
Pennsylvania	43 1/2	43 1/2	43 1/2
Pan Am A	45 1/2	45 1/2	45 1/2
Pan Am B	45 1/2	45 1/2	45 1/2
Punta Sugar	64 1/2	64 1/2	64 1/2
Pure Oil	28 1/2	28 1/2	28 1/2
Pullman	120 1/2	120 1/2	120 1/2
Pure Marquette	43 1/2	43 1/2	43 1/2
Prod & Ref	25 1/2	25 1/2	25 1/2
Pacific Oil	65 1/2	65 1/2	65 1/2
Reading	68 1/2	68 1/2	68 1/2
Ron L & S	57 1/2	57 1/2	57 1/2
Rock Island	24 1/2	24 1/2	24 1/2
Rubber	37 1/2	37 1/2	37 1/2
Sugar	88 1/2	88 1/2	88 1/2
Shelby	22 1/2	22 1/2	22 1/2
Southern Pac	88 1/2	88 1/2	88 1/2
Southern Ry	49 1/2	49 1/2	49 1/2
Stromberg	77 1/2	77 1/2	77 1/2
Stewart Warner	89 1/2	89 1/2	89 1/2
Studebaker	101 1/2	101 1/2	101 1/2
Steel Foundries	63 1/2	63 1/2	63 1/2
Stan Oil Ind	63 1/2	63 1/2	63 1/2
Stan Oil N J X D	38 1/2	38 1/2	38 1/2
Stearns	113 1/2	113 1/2	113 1/2
Texas Company	63 1/2	63 1/2	63 1/2
Union Pacific	131 1/2	131 1/2	131 1/2
U S Steel	104 1/2	104 1/2	104 1/2
Utah Copper	66 1/2	66 1/2	66 1/2
Vanadium Steel	20 1/2	20 1/2	20 1/2
Westinghouse	62 1/2	62 1/2	62 1/2
Wool	78 1/2	78 1/2	78 1/2
Stirling	41 1/2	41 1/2	41 1/2

MONTREAL MARKET

Stocks to 12 noon.

Stocks	Open	High	Low
Abitibi Com	128 1/2	128 1/2	128 1/2
Bell Telephone	63 1/2	63 1/2	63 1/2
Brazilian	58 1/2	58 1/2	58 1/2
B Empire 2nd Pfd	5 1/2	5 1/2	5 1/2
B Empire Com	5 1/2	5 1/2	5 1/2
B Empire 1st Pfd	41 1/2	41 1/2	41 1/2
Bromfield	89 1/2	89 1/2	89 1/2
Can Car Pfd	89 1/2	89 1/2	89 1/2
Can Cement Com	88 1/2	88 1/2	88 1/2
Can Cement Pfd	106 1/2	106 1/2	106 1/2
Can Car Pfd	89 1/2	89 1/2	89 1/2
Can Gen Elec Pfd	54 1/2	54 1/2	54 1/2
Can S & M Pfd	42 1/2	42 1/2	42 1/2
Can S & M Com	87 1/2	87 1/2	87 1/2
Cuban Can Sugar	9 1/2	9 1/2	9 1/2
Detroit United	64 1/2	64 1/2	64 1/2
Dom Bridge	78 1/2	78 1/2	78 1/2
Dom Canners	30 1/2	30 1/2	30 1/2
Dom St Corp Pfd	22 1/2	22 1/2	22 1/2
Lake Woods	17 1/2	17 1/2	17 1/2
Laurentide	25 1/2	25 1/2	25 1/2
Mon L H & P	157 1/2	157 1/2	157 1/2
Nat Breweries	128 1/2	128 1/2	128 1/2
Shawinigan	128 1/2	128 1/2	128 1/2
Spanish River	108 1/2	108 1/2	108 1/2
Span River Pfd	114 1/2	114 1/2	114 1/2
Steel Canada	78 1/2	78 1/2	78 1/2
Steel Canada Pfd	103 1/2	103 1/2	103 1/2
Twin City	65 1/2	65 1/2	65 1/2
Wagoner	42 1/2	42 1/2	42 1/2
1927 (O) Victory Loan	108 1/2	108 1/2	108 1/2
1928 5 p. c. War Loan	100 1/2	100 1/2	100 1/2

CHICAGO GRAIN MARKET

Chicago, Feb. 25.

Grain	Open	High	Low
May wheat	110 1/2	110 1/2	110 1/2
July wheat	111 1/2	111 1/2	111 1/2
Sept wheat	112 1/2	112 1/2	112 1/2
May corn	80 1/2	80 1/2	80 1/2
July corn	81 1/2	81 1/2	81 1/2

WINNIPEG GRAIN MARKET

Winnipeg, Feb. 25.

Grain	Open	High	Low
May wheat	105 1/2	105 1/2	105 1/2
July wheat	106 1/2	106 1/2	106 1/2
May oats	43 1/2	43 1/2	43 1/2
July oats	44 1/2	44 1/2	44 1/2

NEW COMPANIES

Toronto, Feb. 25.—The Ontario Gazette announces incorporation of the following companies:
Anglo-Ontario Mines, Limited, \$2,000,000 capitalization, Toronto; Belle Eclair, Limited, \$2,000,000 capitalization, Toronto; Caledon Natural Gas Fields, Limited \$1,000,000, Toronto; Chaput-Hughes Mines, Limited, \$3,000,000, Toronto.

The Growth of a Bank

NINETY-ONE years in Canada covers a great deal of history in growth of population and development of business and industry.

There have been many changes in Canadian banks since The Bank of Nova Scotia first opened its doors for business in 1832. But during all that period, through good and bad times, the Bank has steadily forged ahead.

By decades, since 1832, this table indicates the steady and gradual growth of the Bank. At the end of the first year the capital of the Bank was \$50,000, no reserve, and total resources \$85,863.

Year	Capital	Reserve	Resources
1832	\$ 50,000		\$ 85,863
1843	\$ 140,000	\$ 2,568	\$ 267,000
1853	\$ 140,000	\$ 5,335	\$ 320,000
1863	\$ 560,000	\$ 80,000	\$ 1,718,000
1873	\$ 748,000	\$ 80,000	\$ 3,208,000
1883	\$ 1,114,300	\$ 470,000	\$ 6,717,000
1893	\$ 1,500,000	\$ 1,200,000	\$ 10,441,000
1903	\$ 2,000,000	\$ 3,100,000	\$ 29,072,000
1913	\$ 6,000,000	\$ 11,000,000	\$ 80,151,000
1923	\$ 10,000,000	\$ 19,500,000	\$ 227,889,000

Growth of The Bank of Nova Scotia has been conservative and steady—almost paralleling the growth of population. Always, the Bank has been ready to take its share in the work of development of commerce and industry, agricultural and manufacturing. The Bank's operations today are conducted according to the same principles as those by which the past growth of the Bank has been achieved.

THE Bank of Nova Scotia

Established 1832

Capital, \$10,000,000
Reserve Fund, \$19,500,000

301 Branches distributed throughout Canada and in Newfoundland, Jamaica, Porto Rico, Cuba, Dominican Republic, United States and London, England

TALK PLEBISCITE ON SCHOOL MATTER

Commissioners Discuss Vocational Question—Bonding and Meter Also.

A recommendation of the Civic Power Commission for the purchase of meters was referred to the council meeting tomorrow and a communication in regard to bonding of the engineering and incidental account was referred to the Mayor and city controller at a meeting of the city commissioners today. The matter of a vocational school was discussed but no action taken. The Commissioner of Safety was authorized to purchase a piano for the City Hall, West Side.

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Commissioner Thornton asked if it was the intention to give this order without calling for tenders.

R. A. Willet said they were being purchased under an agreement with the C. G. E. for a discount of 2 1/2 per cent. provided they were given the meter business of the commission for one year. He said the price had gone up a little since the agreement was made.

Commissioner Thornton asked if services were not a matter of distribution and should be included in the general cost of the system. It was not the duty of the civic commission to say what should be bonded or should not be. This amount should be bonded for, as it was part of the construction, but it should not be in the engineering and incidental account.

Commissioner Bullock said his understanding was that the school board were to come to the council with a request.

The Mayor said he had been in-

formed the school board was waiting for action by the council.

Commissioner Prink read a paragraph from a communication sent by Hon. H. A. McKeown, stating that the board would discuss the matter with the council. The cost to the city for building and equipment would be \$812,000 and the annual cost would be \$19,316. He thought a plebiscite should be held.

Commissioner Wigmore suggested a

plebiscite at the coming civic election.

He also expressed the opinion that there should be something done about a new court house.

Commissioner Thornton said he had been spoken to by citizens of the West Side in regard to greater use of city hall there. They did not object to the charge for the use of the hall, but they wanted a piano as it was quite an expense to hire a piano every time there was an entertainment. A good piano

could be purchased for \$450, and he moved the Commissioner of Safety be authorized to purchase a piano at a cost not to exceed that, to be paid for out of rentals if possible.

Commissioner Wigmore said he would support the motion.

Mayor Fisher suggested that if a piano were purchased there should be tenders invited.

The motion carried.

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