Signal for Covering Movement and Buying All Through Industrial List.

> By STUART P. WEST. Special to The Advertiser. Copyright.

New York, April 11.-When pressure was lifted today from the oil shares Am was the signal for a general covering Ag wement and a renewal of buying all through the industrial list.

The preponderating opinion was that there had been a good deal of Am real liquidation on Wednesday on the part of the recent speculative buyers of the oils, an equally important part An of the selling originated with traders anxious to get in their short contracts in the market generally. Operations of this character were not continued to-cay, because it had been found that in the main body of stocks real holders refused to be shaken out. Stocks rallying the easiest were either hose upon which short selling of the revious days had chiefly converged, or hose in which pools were particularly gressive.

American Locomotive, Baldwin Locomotive and Studebaker proved difficult conver within a point to a point and a half of Wednesday's closing prices.

New York Air Brake was bid up sharply conceptly reported by the provider of the provider o

A half of Wednesday's closing prices.
New York Air Brake was bid up sharply on highly favorable reports regarding earnings and the expectation of dividends later on.

It took, as usual, very little buying ito bring about a brisk upturn in Mack Trucks. United States Rubber and Kelly-Springfield were strong, partly lanticipating another advance in tire prices, but more largely because certain people of importance believe that on the basis of treasury resources, as well as current earnings, these stocks have been selling out of line.

In the oil section the quickest recovery haturally occurred in stocks which had suffered the most damage in the decline of the previous day, such as California Petroleum, Pan-American B, Marland and Houston Oil.

Throughout the street the feeling was suore bullish, the idea being that the market had given a goood account of keenecott Copper.

market had given a good account of self under the test of recent operations for the decline, and thereby showed that it was stronger than it had been a fort-

WALL STREET FEATURES.

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Associated Dry Goods—Since its rapid rise to 89 a few weeks ago Associated Dry Goods has become less active at lower prices. Lately the stock has been more or less stationary, and this, aside from technical reasons, has been regarded as a reflection of the first quarter earnings of the company. It is understood that net income, due to the cold weather which affected the retail trade generally, was no better in the first three months than they were in the same period of 1922. However, there are indications of improvement, and the

the same period of 1922. However, there are indications of improvement, and the street has in mind the highly favorable statement for last year, which showed approximately \$15 a share on the common stock.

Miami Copper—The sudden burst of activity in Miami Copper, which caused it to open at 30 with a transaction of 2,200 shares, two points above the previous closing sale, was due to the fact that the company has struck the new ore body, about which there has been considerable speculation for some time past. The finding of this new ore body will lengthen the life of the property by many years. The ore is similar in character to the present profitable body of the mine.

f the mine. Officials of the company today were

WALL STREET GOSSIP

It was reported today that the iffecting two of the largest companies in the linseed oil business is pending, and may be completed in the very near future, although no definite information was obtainable concerning the identity of the participants. At formation was obtainable concerning the identity of the participants. At the American Linseed Oil Company it was denied semi-officially that any such move was being considered, while the New York representative of Midland Linseed Products Company also denied any knowledge of such a proposition. In point of linseed oil business, American linseed ranks about fourth in the American industry.

Central Leather will soon issue its report for the first quarter's operations, and while it is not likely that this report will compare favorably with the December quarter, during which period more than \$4 per share was earned on the preferred, it is accepted as a foresone conclusion that the showing will be an immense improvement over the same period last year. During the first spart of 1923 Central Leather, in common with other leather companies, was working hard to build up its business after the long decline of 1929 and 1921. This was done to a large extent during the year, and at the close business was running at a very good rate. was running at a very good rate

Central Leather will soon issue its

White Motors' operations are now run ning as near to actual capacity as is possible, and it is generally believed earnings are running about twice as heavy as during the same period of last year. In 1922 White earned about 7 per share, and it is expected opera-ions for 1923 will show at least twice

The 1922 report of Associated Oil, issued today, throws some light on the recent weakness in Pacific Oil, which owns about 58 per cent of the Associated Oil Company stock. The report of the latter company shows a net equal to but \$10.54 per share during 1922, as compared with \$20.52 in 1921, which is decidedly unfavorable, and the action of oil stocks in general in today's market indicated that the traders were willing to accept the showing made by Associated Oil as a fair measure of probable operations of other large California oil companies.

International Paper was again weak today, following further consideration of the 1922 report, which caused yesterday's reaction. For a time there was an inclination on the part of the traders to liquidate holdings of Union Bag and Paper, on the theory that this issue would be bound to meet the same general trade conditions as those which affected International Paper. However, this selling did not run very far after realization of the fact that the business of these two companies is the business of these two companies is hardly comparable. For instance, last year, while International Paper was losing about \$9.000,000, Union Bag was earning more than \$5 per share.

It is reported that Simms Petroleum production during the first quarter equalled about 1,056,000 barrels, after deduction of royalites and ther charges. This would be at the annual rate of 4,250,000 barrels. This production is equal to about 90 per cent of the entire production of 1921 for this company, but, as a great portion of the output of crude is from the Smackover field, prices will not be in proportion to previous years. It is reported that earnings for the first quarter averaged about \$1.13 per barrel, compared with \$1.44 per barrel last year. It is reported that Simms Petroleum

Deliveries of copper during March were estimated at from 215,000,000 to 220,000,000 pounds, which was the high-est rate of any single month in recent est rate of any single month in recent years. These sales necessitated a reduction of at least 20,000,000 pounds in surplus stook, thus further strengthening the statistical position of the red metal market. Scarcity of labor, which probably will be even more pronounced now that the various steel centers have increased wages, continues as the main drawbac kto copper production, as mines are unable to obtain sufficient workers to bring output up to a point equal to the present rate of consumption.

DETROIT DISCOUNT RATE

How the Stocks Closed at Noon

(See Night Extra or Night Final for Quotations at the Three o'Clock Close.)

C Loco 100
Can Car ...
Canners ...
Iron ... 94
Eil Dev ...
Mex El ...
Penman ...
P Rico ...
Pr Ont ...
On Sti P ...
Que LH ...
Rio Jan ...
St Coal ...
S Paulo ...
Steel Co ...

Steel Ce .. War Loan-

6 Dominion— 1927 1932

LONDON STOCK EXCHANGE

London, April 12.—Following is the New York equivalent of today's closing

prices:
British 5 per cent loan......102%

De Beers Denver & Rio Grande

Denver & Rio Grande
Erie Railway
Co, 1st pfd.
Grand Trunk Railway
Illinols Central
Louisville & Nashville
Missouri, Kansas & Texas.
New York Central
Norfolk & Western
Ontario & Western
Pennsylvanla Railway
Rand Mines
Reading Railway
Southern Railway

VICTORY BONDS

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

TICKER TALK

GRAIN MARKETS. Hurlburd Warren—A change for the better in weather would have a bearish

Harris Winthrop-Heavy profit-taking

was noted.
Stein Alstrin—We regard the technical position of all grains as much improved.

Bartlett Frazier—We look for good buying to develop on recessions.

Jones, Easton, McCallum—The market will probably not disclose any weak-ress until a complete reversal of the present weather over the winter and spring wheat sections. Nevertheless, the extreme advance of today following that of last week has placed the market in a position where we are in-

market in a position where we are in-clined to advise moderation in the an-ticipation of immediately higher prices.

STOCK MARKETS.

Post & Flagg—The market is waiting for a new impulse.
Houseman—We think Marland and
Producers and Refiners and Cosden oils

are a purchase.

Clarke Childs—Many stocks are undoubtedly cheap.

Harris Winthrop—We look for an ir-

United States Steel

lowing prices and yields: Year 5½% Victory Bonds, 1923100.35 100.55... 1924100.60 100.80...

1925 ... 100.70 1931 101.60 101.40 1937 103.00 102.75

1927 103.60 103.30 1934 103.10 103.00 1937 108.10 107.85

New York	Toron

TICH TOIR				1 Of Office						
ported for The Advertiser by Jones,			Toronto, April 12Noon.							
Easton, McC.									Low	Noon
stocks.	Open	High	Low	Noon	10	Bird, pfd.		94	171/2	10
nn. Can	951/4	96%	951/4	96	25	B. E. St.,	2nd pfd.	221/2	1172	10
is-Chalmers	481/8		::	::	20	Brazilian		50		
lied Chemical .			73	74	17	Bell Tel		120	199%	120
nn. Car Fdy					100	Canada B	read	59	58	59
nn. Hide pfd	64		2011	671/	211	Can.S.S.L	., pfd	52		
nn. Inter					21	Canadian	Salt	111	110	111
r. Chemical					- 4	City Dair	у	137		
nn. Loco	132 1/2	134%		100%	76	Con. Gas		15314	1531/	15314
ton					25	Con. Smel	lters	281/2		
nn. Sugar			,.		5	Dom. Can	mers, pfd.	85		
nn. Smelters .		2011	207/	907/	10	Duluth Su	perior	36%		
nn. Steel Fdy		10078	38 7/8	38%	20	Goodyear,	pfd	931/2		
nn. T. and T							ofd			1
chison	1018	1015/	1011	1011			af, pfd			
aconda			48% 50%				•••••			1
I. and Ohio	95	25/4					& P			
Rapid Transit.	1201/	1203	1973	120						
thlehem "B".	643	13378	643	100			fd			
n. Pacific							k, pfd			
rro Depasco	12074	14378			951	Twin City		6716		6634
es, and Ohio	701/						, pfd			
mp. Tab	82						serve			1
nsol. Gas		6678	661/	6634			Mines		605	605
andler Motor .		701/4	701/8		200)	Banks-	A			1
n. Leather			341/4		10			21616		
rn Products										1
lumbia Gas	10774	1001/8	10774	1001/	1000	W 1 102	3	10595		1
dillibia das	TO1 1/8	100 72	101 1/8	100 72	1000	V . L., 130		10000		

į	701/4	701/4	701/8	70%	Banks-	
	341/4	341/2	341/4	341/2	10 Royal	
1			125 1/8		40 Union	
	107%	1081/2	107%	1081/2		
1	17%				1 100 V. L., 1924 10075 1 1	
1	61%	621/4	611/8		1 Can. Permanent 199 T.	
	91	9314	90%			
1	78	79%	78	791/2	Noon. Ask. Bid. Noon. Ask. Bid.	
	54%	56	5434	553%	Ab Pow 681/2 67% Rus MC 40 30	
	111/2				Am Cy 501/4 do pfd 72 60	ŀ
	181/2				Am S Bk 45 S-Mass. 6 3	
1	873%	871/2		8714	do pfd 93 92 do pfd 25 18	
	13%		1	1	Sugar 25 24 Sh Wht 145	
	7334		7334	74	Barcel. 18 171/2 Span R 95 . 93	
	534		51/2	514	Bell T 1201/2 120 do pf 104 102	
	131/8	131/4	131/4		Bird p 94 Stl of C 76 75	
	1821/2	183	18216	1821/2	Braz TL 5014 4974 do pf 101 100	
	461/2		461/2	471/2	Brompton 44 421 Tooke 10	
	381/2		10/2	2. 72	DC Tich 19 Tor Dy \$5 \$4	
ì	151/2	151/2	15%	15%	BE Stl 814 Trethew 4	,
	33		1	1	1st pf 70 60 T-C Ry 82	
	26%		1	1	2nd pf 23 221/2 Tuckett 56 52	
	293%				Burt. 140 Tw City 671/2 67	
	63	6312		631/2	C Bread 59 WC Fir 115 110	
	671/8		67	6734	do pfd 95 Wpg Ry 38 37	
	48 1/2			481/3	Can Car 33 30 do pfd 851/2 84%	
	141/8				do pfd 76 74 Banks:	9
1	371/2				Cement. 76 74 Com'ce 199 197	1
	401/8	401/8	39%	40	do pfd 102 Dom'on 199 196	1
•	98%	10 78	00 78	10	Can Edg 40 Unm'on 169	
	5734	60	571/2	59%	Can Life 225 Imper'l 190 189	
	65	653%	65	651/8	Can SS 18 17 Molsons 175	
	1114	111/2		111/2	do pfd 5214 52 Mont'al 236	,
	16	100000000000000000000000000000000000000	MAN AS TO SEE	100000000000000000000000000000000000000	CG Elec 90'4 Nova S 262	
	42	42	4134	4134	do pfd 103 Royal 216	1
i	38%			391/8	C Loco 741/2 74 Stan'ard 212	1
J	1914		00 78	00 78	do pfd 97 95 2 Toronto 190	1
	30	301/4	297/8	80	C P R 153 152 Union. 136 136	1
1	111/8	1114	111/8		C Salt 110 Loans Trusts:	1
	32	321/4	32	321/4	C Dairy 110 138 C Land 81 78	
	1834	ES 228901573201	02	00 /4	do pfd 103 C Per. 190 188	
	93 12	9334	931/2	9334	Con Life 30 Col Inv 81/4 8	
	741/8	741/8		74		1
				11016	Smelters 28 % 28 % H and E 115%	
			471/2		C Gas. 15314 153 L Bank 147	1
٠	10 78	1 10 74	2. /2	10	O Gas. 195% 196 Dank 141	1

Jupp Motor	2686			
łudson	2936	2936	291/8	293
Houston	63	631	63	
ndustrial	6714	6814	67	67
nt. Paper		4856	48	
nter. Nickel			14%	
nspiration			11/8	
ennecott Copper.			39%	40
Ceystone Tire	9%	10 /8	00 /8	10
Celly-Springfield .	5734	60	571/2	593
ehigh Valley	65			65
fother Lode		111/2		
lissouri Pacific			MILLIAN STATE	
do, pfd		49	4134	413
larine, pfd		391/8	38 7/8	391
IcIntyre	191/	00 78	00 78	00
liami Copper		3014	297/8	80
liddle States Oil.	1114	1114	111/8	
lidvale Steel		321/4	32	321
ew Haven	1834	0474	0.0	007
Y. Central	024	023/	0214	023
Corthern Pacific				
orfolk & West	1103	1101	1108	1101
wen Bottle				
ennsylvania			41 /2	45
acific Oil		391/4	38%	391
an-American, A.		71	6934	
do, B			6558	673
Rock Island	0078	33	321/4	
			04/4	00
leading Railway.	601	903	75%	761
etail Stores		80%	79%	
ubber	6038	61%	601/4	611
toyal Dutch	50%	::	::-	1 ::

1	Rubber		61%	601/4	61%	Dom Tel 45 441/2	I
	Royal Dutch	5034				Duluth. 36% 3612	K
f	Republic Iron	62%	641/8	6234	64	Ford M 440	10
	St. Paul	2216	23	221/2	23	G'r Tire 9314 93	10
1	do, pfd					Imp Life 110	12
f	Southern Pacific!			9018		K Ed H 50	13
-	Southern Railway.				3314		13
t					6634		13
v	do, pfd					Lauren. 92 911/2	13
1	Sears-Roebuck					M'kay. 114	11
e	Stromberg	80%				do pfd 69 68	11
	Studebaker		12398	122 1/2	123	M Leaf 117	11
y	Sinclair Oil		3514	34 1/8	35	do pf 101 100	11
y	Stan. Oil, N. J	39	3978	39	39%	McIn're 19.75 19.25	1
n	Tennessee Copper.	111/8				Mex Tr 351/2	
y	Transcontinental .			111/4	113%	Monarch 40	1
	Tobacco Products.			83	8314	do pfd 82	1
e	Texas-Pacific Oil				20	Nipiss. 6.25 6.00	1:
v	Texas Oil						
	Union Pacific	1361				NS Steel 30 25	13
		5	5	434	434		13
-	Utah Copper	70	70	003	69%	On S Pr 44%	1
	Utan Copper	1051	1058/	10514	0574	P Burt 100	1
ı	U. S. Steel	100 14	100 98	100 1/4	100 72	do pf 108 106%	1
1	United Fruit	173 /8	164	113 /8	114	P'man. 157 152	1
	tinginia Chemicai.	11/8				P H San 48 45	1.
	Vanadium Steel!	40	4034		40	do pfd 92 91	1
r	Wabash, A	301/4	30%			PR Rv 28 97	1
8	Westinghouse	591/8	591/8	5834	591/8	do pfd 80	1
	******* ** * * *	71	m 9/	m 17	m 9/	do più ou	1

	Vanadium Steel!	40	4034	40	40
	Wabash, A	301/4	30%	3014	30%
;	Westinghouse	591/8	591/8	5834	591
	Willys-Overland	71/2	734	71/2	73/
	Stan, Oil, Cal	521/4	531/8	521/4	531
	North American .	23	24	23	233
	Stewart-Warner	116	11834	116	118
	Eastman	112%	11238	1115%	112
	Electric Batt	63	631/2	625%	631
-	Cuban Amn, Sgr		351/4		
	Packard	1434			1
	Beechnut		75	731/2	75
,					
	Chile Copper	28			1
,	United Drug	771/6	771/2	771/4	771
1	Punta Sugar		67%		
	Mack Thuck	91%			
	Marland Oil	511/8			
;	Maxwell				
,	Maxwell, pfd				58
	Timkin	411/2			
,	Nat. Biscuit		421/8		
1	Cons. Textile				
1	Endicott	73	1	1-12	1 "
	Producers	5214	531/4	5214	527
1	Butte Sup	3134	32	3134	32
9	Bosch Mag		481/2		48
	Replogle		10 72	74	30
	rechiosie	40 74			

Punta Sugar	661/2	67%	661/2	66
Mack Thuck	91%	921/2	90%	914
Marland Oil	511/8	5234	511/8	52
Maxwell	1958	19%	19%	19
Maxwell, pfd	581/2	581/2	58	58
Timkin	411/2	415%	413%	41
Nat. Biscuit	41%	421/8	41%	413
Cons. Textile	111/2	11%	111/2	113
Endicott	73			
Producers	521/4	5314	521/4	52
Butte Sup	3134	32	3134	32
Bosch Mag	47%	481/2	4714	48
Replogle	261/4			
Vivandau	2234	22%	221/2	221
Reynolds	62	62	615%	
Invincible	17.	175%	17	17
Pere Marquette	3834	3834	383%	38
Del. & Hudson	113	113	11234	113
Penn. S. Steel	51/2	534	51/2	5
Ajax	141/4	143%		143
Pure Oil	27	271/2	27	27
Chino Copper	271/2	27%	271/2	27
M. K. & T	141/4	1414	14	14
Cast Iron Pipe		29 7/8	29 %	29
Worthington	371/2		1:00	::
**** ** ** ****	F 19 97	FO "	E # 21	E 71

White Motors ... 56% 58 56% 57% Union Pacific Columbia Gran. ... 21% United States

IN EAA	UNK	CUI	סו	
Reported for Th Easton,		um C	0.	
Range:	High	Low	Close	Sales
Imperial Oil	1171/2	117	117	150
Int Petroleum .:			21	
Radio		41/8	41%	
Mutual			1234	
Stan Oil, N.Y	441/8	43 3%	431/2	2600
Stan Oil, Ky	9914	981/2	981/2	3500
Stan Oil, Ind	641/4	623/4	62 7/8	23600
Stan Oil, Calif	54	531/8	53%	
Stan Oil, N.J	4038	39	3934	
Closing-				
Industrials:			Bid.	Ask.
Chicago Nipple .			434	5
Cont Motors			101/8	10%
Durant Motors .				5816
Heyden Chemica				

102.35 102.55 ... 5½% War Loan. 1925 ...100.70 100.90 ... 1931 ...101.35 101.55 ... 1937 ...102.70 102.90 ...

ment out, and	0072	00 72	10000
Stan Oil, Ind 641/4	623/4	62 7/8	2360
Stan Oil, Calif 54	531/8	533%	
Stan Oil, N.J 40%	39	3934	1
Closing-			
Industrials:		Bid.	As
Chicago Nipple			
Cont Motors		101/8	10
Durant Motors		571/2	1 581
Heyden Chemical		21/8	2
Radio Corp		41/8	41
Reo Motor Truck		17	17
Saguenay Pulp Common			86
Saguenay Pulp Preferred		2	3
Stutz Motor		18	18
Un Retail Candy		634	
Standard Oils:			
Anglo-Am		1614	16
Contl Oil		44	45
Eureka Pipe		116	118
Imperial Oil			1116
Galena Signal			68
Ohio Oil		70	77
Prairie Oil and Gas		218	222
So Pipe Line		110	112
Stan Oil, Ind		6114	61
Stan Oil, Ky		96%	97
Stan Oil, N.Y		43	43
Vacuum Oil		491/4	49
Independent Oils:			1
Engineers Pete		12	15

Stan Oil, Ind	6134	61
Stan Oil, Ky	96%	97
Stan Oil, N.Y	43	43
Vacuum Oil	491/4	49
Independent Oils:		
Engineers Pete	12	15
Federal Oil	87	88
Int Petroleum	21	. 21
Mutual	11%	12
Noble	21	22
Omar!1	3-16	1
Pennock	13	13
Salt Creek	117%	12
Mining:		
Big Ledge	1	2
Boston & Montana		18
Canario	2 1	21-
Goldfield Deep	8	10
Goldfield Cons		10
Fortuna		26
** ***	40	40

CANADIANS IN LONDON

Toronto, April 12 .- A. J. Pattison Jun. & Co. received the following cable

est weakness in the market is the long interest, although some bearish elements have appeared lately. The cut in the price of oil is one of them. If an advance in the price of oil is bullsh, then a decline in the price is certainly bearish, and this hardly lends itself
to argument. We still continue of the opinion that stocks should be sold on the bulges.
COFFEE New York, April 11—The market for
coffee futures today closed at net ad-

		INIOI	ur	597			
	Reported for The Advertiser by McDougall & Cowans. Montreal, April 12.						
	Sales		Open	High	Low	Noon	
		Abitibi					
		Asbestos					
		A. Sugar		1			
	30	Bell Tel	120				
		Brazilian					
		Breweries					
	70	Brompton	43	43	42%	4234	
	30	Cement	831/2				
•	30	C. G. Electric	. 91 1/2				
	70	C. S. L Detroit U	171/2	*/*			
	25	Detroit U	771/2				
	10	Dom. Bridge.	74				
	45	Dom. Glass. Mont. Tel Mont. Power.	102 1/2	1021/2	102	102	
	6	Mont, Tel	51				
	115	Mont. Power.	1131/2				
	210	Ottawa Pow.	86				
	25	Quebec Pow.	21				
	110	Riordon	6.	. 6	51/2	51/2	
		St. Maurice.					
		Shawinigan		116	115%	116	
	20	Spanish	94			4.	
	50	Steel of C	75%				
	5	Textile Cr. Reserve	70%				
	400	Cr. Reserve	63				
		Twin City	67 1/2	671/2	67	67	
		Preferred:					
	30	Can Car	74%	75	743/4		
	298	C. S. L Spanish	51%	521/4	51%	521/4	
	210	Spanish	102	10214	102	102	
	1 90	B.E.S., 2nd	2294				
		do, 1st		.,			
	25	Cuban Sugar	431/2		1		
	10	H. Smith	105				
		Bonds:				1	
	2000	W. L., 1925. V. L., 1924 do, 1937	10080	00			
	1000	V. L., 1924	10075				
	7000	do, 1937	10795			1	
	1	Banks:		100000000			

HIMI ICTED CCCUDITIES

Banks: 57 Montreal ... 237

4	do pf 101 100	
2	Tooke 10	
4	Trethew	T Destinen To C Cla Manage
	T-C Ry 82	
1/3	Tuckett 56 53	
-	Tw City 671/2 67	
	WC Fir 115 116	
	Wpg Ry 38 37	Delately Controlled Oil 9 00 0 50
		34 British Controlled Oil 2.00 2.50 Can. Machinery pfd 37.25 42.50
	Banks:	Con Stanmahing 7g 1049 00 00 07 00
	Com'ce 199 197	Carlantinte Diana and 7 - a 10 001 45 00
	Dom'on 199 196	Dom. I. and S., 1939 80.00 80.75
	Ham'on 168	D (Di 04 00
	Imper'l 190 183	Dunlop Tire pfd. 7 p.c 85.00
	Molsons 175	D 16-4 140 05 44 00
	Mont'al 236	I Manteum Com Co
á	Nova S 262	The miles The state arms 100 FO 01 FO
	Royal 216	[C
		17 D1 d d1- 00 00/101 00
2		T-4 35::::: 07 00
	Union 136 136 Loans Trusts:	King Edward Con. pfd 80.25
	C Land 81 78	1 35 14 - 1 - D 7 - 1 00 00 101 0F
	C Per. 190 188	Massey-Harris 47.00 50.75
	Col Inv 814 8	Mattagami Pulp deb 35.00 37.00
	Ham P 145	Mount Royal com 42.50
4	H and E 115	3/ North Mex. Develop. com 12.50 15.00
	L Bank 147	North Ont. L. and P. com. 24.00
4		Ontario Pulp 6s 13.75
-	On Loan 83	Sterling Coal com 27.00
	Real Est 95 90	
5	Gen Tr 206	Trust and Guar. 6 p.c 76.00 79.00
	Tor Mor 81	Western Assurance 7.50
	Union T 92	Whalen Pulp 7 p.c. deb. 61.00 63.00
	Bonds:	
2	Bell T 1001/4 99	
2	C Brd 100 99	
	Cement 100	Reported for The Advertiser

FOREIGN EXCHANGE

Them	by Johnston &	w York.	n
Par.			
\$4.86.66	London\$		
19.20	France	6.651/2	6.81
19.30	Belgium	5.74 1/2	5.87
19.30	Italy	4.97	5.07
19.30	Switzerland	18.19	18.62
40.20	Holland	39.16	40.07
19.30	Spain	15.31	15.63
23.80	Germany	21-033	.00475
26.80		26.60	27.40
26.80	Norway	17.94	18.10
26.80		18.92	19.40
32.44	Brazil	10.75	

New York lunds-2 per cent.
Reported to The Advertiser by Glazebrooke & Cronyn,
Toronto, April 12Time 12:40.
Money Buyers Sellers Counter
N. Y. funds2 1-64pm 2 1-16
Mont. funds par 5c pm 1/8-1/4
Ster. demand 4.74% 4.75%
Cable trans 4.75 % 4.75 % Ster. N. Y. demand 4.65 7-16
Cables 4.65 11-16
Cables 4.00 11-10

Bank of England rate 3 per cent, GOLD AND SILVER

London, April 11.-Bar gold, per oz.

New York, April 12.—Foreign bar silver, 65%c per ounce.

New York, April 11.-The raw sugar market was firm early today, spot prices remaining unchanged at 5%c for Cubas, cost and freight, equal to 7.66c Proposed Amendments to Athfor centrifugal. No sales were reported, but there was a further inquiry at quoted prices, while holders were asking ½c more.
Raw sugar futures continued firm, reflecting the strength in the spot market, with prices at midday 3 to 4 points net higher on buying by commission-houses and brokers with Cuban connections. unchanged to 10 points higher, with fine granulated quoted at. \$9.20 to \$9.30, and with a continued good inquiry re-

ported. Refined futures were nominal. RECORD HIGH PRICE PAID FOR CUBAN RAW SUGAR

Associated Press Despatch New York, April 11 .- An outport re Year 5½% Victory Bonds, Yield 1923 100.35 100.55 4.88 1924 100.60 100.80 5.06 1927 103.35 103.35 4.76 1933 105.80 106.00 5.18 1937 107.80 108.00 4.78 5½% Renewal Bonds. 1927 102.30b 1932 102.35 102.55 5.20 5½% War Loan. .4.88 finer paid 6c a pound for 1,000 a.5.06 Cuban raw sugar today, establishing a finer paid 6c a pound for 7,000 bags of rew high record. Operators paid the same price equivalent for 16,000 bags.

MONEY

New York, April 11.—Money on call easier, 5 per cent.
Time loans firm; 60 days, 5½ per cent; 90 days, 5½; six months, 5½; prime mercantile paper, 5 to 5½. London, April 11.-Money, 21/4 per

cent.
Discount rates—Short bills, 1% to 2% per cent; three-month bills, 2% to 25-16

POTATOES

Montreal, April 11.—The tone of the rotato market is firm. Per bag, carlots, \$1.20 to \$1.25.

METALS

New York, April 11.—Copper easy. Electrolytic—Spot and futures, 171/sc o 17%c. Tin—Firm; spot and nearby, \$47.62; tin-Firm; spot and nearby, \$47.62; futures, \$47.75.

Iron-Steady; prices unchanged.
Lead-Steady; spot, \$8.25.
Zinc-Steady; East St. Louis, spot and nearby delivery, \$7.45 to \$7.50.
Antimony-Spot, \$8.60 to \$8.75.

London, April 11.—Standard copper, spot, £72 12s 6d; futures, £74 7s. Electrolytic—Spot, £81 15s; futures, £82. Signe—Spot, £218 178 6d; futures, £219 of 24. A second amendment that the lead—Spot, £27 128 6d; futures, £27 tives on the directorate, namely: two men and one woman, met a similar regular market for the present.

Jones, Easton, McCallum—The greatest weakness in the market is the long

Zinci23 6d.

New York, April 11.—Cotton futures closed steady. Closing bids: Jan., 24.82c to 24.83c; May, 29.13c to 29.16c; July, 28.58c to 28.59c; Oct., 25.60c to 25.61c; Dec., 25.05c to 25.06c.
Spot cotton closed quiet. Middling uplands, 29.35c.

Liverpool, April 11.—Cotton, spot, in limited demand; prices weak. American middling, fair, 16.63d; good middling, 16.08d; fully middling, 15.33d; middling, 15.33d; low middling, 15.58d; good ordinary, 15.08d; ordinary, 14.78d. The sales of the day were 7,000 bales, of which 4,200 were American. The receipts were 24,000 bales, including 5.500 American.

300 Shares—Price Remains Unchanged.

Reported for The Advertiser by Johnston & Ward.

Montreal, April 12.-The Montreal Stock Exchange session in the first two hours of trading displayed little activity and only in significant price movements

	Montreal, April 11.—Sterling exchan rates were quoted here today: Demar \$4.7550; cables, \$4.7575.
5.81 5.87 5.67 8.62 0.07	New York, April 11. — Sterling e change firm, at \$4.69% for 60-day bi and \$4.66 5-16 for demand. Mexican dollars, 50%. Canadian dollars—Today, 131-32 pent discount; yesterday, 127-32 pent; week ago, 113-16 per cent.
5.63 00475% 7.40 8.10 9.40	New York, April 12.—Sterling e change steady. Demand rates, in cen- Great Britain, 465½; France, 6.691 Italy, 4.97; Germany, .0047½.

4 MIFMRFK2 LAK

Miss Margaret Dawson Chosen To Represent Brescia

TRIUMPH FOR MEDS

letic Constitution Meet With Defeat.

Spirited elections to the athletic directorate of Western University, in Cow beef, 400 to 500 which students of the colleges of arts The market for refined sugar was and medicine participated, were held in the medical school last night. A. V. Traynor and J. A. Sifton were elected to office by the Mers, George Wainwright losing out by four votes. For the College of Arts, Miss Jessie MacFarlane and Jack Hambly were the successful candidates, while Miss Katherine B. White, Miss Helen Lindsay and W. Johns were defeated. Miss Margaret Dawson was elected by acclamation to represent the students of Brescia Hall, thereby bringing the total student representation on the directorate up to five.

Changes Shelved. The feature of the evening was the balloting on proposed amendments to the athletic constitution of Western, and after much debate these changes were shelved. point of discussion was the proposal emanating from the College of Arts that the representation from this faculty on the directorate be doubled, with two women and two men elected

to office, while the Meds be restricted to two members as at present. The Meds, were not backward in reminding the Arts College delegates that in all student athletic activities the Medical School takes the most prominent part, the majority of members of the 'varsity rugby team being recruited from their ranks, and a similar state exists with regard to other athletic bodies. They urged that things be left as at present, desnite concerted opposition from the Arts students.

Triumph for Meds.

Although a two-thirds majority is necessary for such amendments to become effective, the Meds. outdid themselves in the balloting, with the result that the proposed change was snowed under by an adverse majority

giving power to a committee to be known as the women's athletic direc-torate, to administer the affairs of women students, to be duly elected to office, did not receive the necessary majority and was discarded. The meeting proved a triumph for the Meds, where were out in full force and swept all amendments into de feat.

PAGE W. G. CAMPBELL. Messages have been sent to The Advertiser for W. G. Campbell ("Askhim"), but it has not been possible to trace his address. Will he please communicate with this office as soon

Everything the Farmer Trades In

Abitibi Has Turnover of About TRADING IS BRISKER

Price of Dairy Butter Drops-Eggs Show Little Change.

Some of training and training was very good and training and training and training and training and very some of the common of t

Poultry, Dressed,
Chickens, spring, over
6 lbs each...
do, over 5 lbs...
do, 4 to 5 lbs...
do, under 4 lbs...
Hens, over 5 lbs...
do, under 4 lbs...
Roosters, over 5 lbs...
Ducks, spring, over 5
lbs each...
do, under 5 lbs...
Turkeys, hens, over 9
lbs each...
do, young gobblers,
do, young gobblers. 26 to 26 to 24 to 22 to 22 to 20 to 16 to

do, young gobblers,
over 10 lbs..... 32 to
do, old gobblers... 28 to
Poultry, Alive, Wholesale.

Chickens, spring, over
6 lbs each
do, over 5 lbs
do, 4 to 5 lbs
do, under 4 lbs
Hens, over 5 lbs each
do, 4 to 6 lbs
Roosters, over 5 lbs
bucks, spring, over 5
lbs each
do, under 4 lbs
Turkeys, hens, over 9
lbs each
over 10 lbs
over 10 lbs
over 10 lbs
over 10 lbs 20 to 18 to 15 to

28 to over 10 lbs. . . . 28 to do, old gobblers . . 24 to Live Stock.

Hogs, selects, cwt. . 9 00 to Pigs, small, pair . . . 12 00 to 1 Sows, fat, cwt. . . 6 00 to Dressed Meats, Wholesale. to 10 00

Cow beef, 400 to 500 lbs, per cwt. 9 00 Beef, hinds, lb. 12 do, fronts, lb. 9 Hogs, per cwt. 14 00 Pork, per quarter 17 Lamb, choice, cwt. 25 00 Veal, choice, 100 to 125 do, fronts, lb. 25 do, fronts, lb. 20 Hides. Cow hides. No. 1 ... 7 Cow hides, No. 1.....

Wool, coarse lb... 14 to do, medium, lb... 17 to do, fine, lb... 21 to do, rejections, lb... 8 to HAY AND STRAW

Montreal, April 11. — There is no hange in the baled hay market. No. , per ton, carlots, \$18 to \$14. Toronto, April 11.—Hay, extra No. 2, 14; mixed, \$11; clover, \$8. Straw—Per ton, \$9.

LINSEED

Duluth, April 11.—Linseed: \$3.27% asked; July, \$3.16% asked.

London, April 11.—Calcutta linseed, £21 5s. BEANS Special to The Advertiser.
Detroit, April 11.—Beans, immediate and prompt shipment, \$7.15 per cwt. at shipping points.

SEEDS Chicago, April 11 .- Timothyseed, \$3 \$6. Cloverseed—\$13 to \$18.50.

CHEESE Montreal, April 11. — Cheese, finest easterns, 20c to 21c.

receipts 157,677 pounds. State whole milk flats, fresh specials, 22c to 23c; do., average run, 21½c; state whole milk twins, fresh specials, 22c to 22½c; do average run, 21c. yellow, 98c. Ontario oats—No. 2 white, 49c to 51c. Ontario wheat—No. 2 winter, \$1.14 to Liverpool, April 12.—Cheese—Canadian finest white, cwt, 168s; do, colored, cwt,

New York, April 11.-Cheese

London, April 11.—Linseed oil, 50s 3d.
Sperm oil—£30.
Petroleum—American refined, 1s 1d;
spirits, 1s 2d.
Turpentine—Spirits, 112s 6d.
Rosin—American strained, 13s 6d;
type G, 13s 9d.
Tallow—Australian, 43s. Liverpool, April 12.—Keros s 1d; No. 2, 1s 2d.

Grain Markets WINNIPEG

Winnipeg. April 11.—Reports of lower temperatures had the effect of making sentiment bullish on the wheat market here today, and new high levels were reached. May advanced to a high of \$1.22% and July to \$1.23%. The close was fractionally below the top prices of the day, at a gain of 2%c for both May and July.

Business was not particularly large, and the character of the trade appeared to be largely short covering, with pit offerings inclined to be small. The export situation continues quiet. The strength in the whole grain list appears to be almost entirely based on United States reports of unfavorable crop news.

While trade was not large in coarse.

of buying brought about a sharp ad- one load clipped wethers \$8.50. vance in the wheat market today, with July and September deliveries scoring a new high price record for the season. All deliveries of corn, too, and July and September oats outdid this season's previous top record quotations. Wheat closed unsettled, at 2% c to 2% c up, with May \$1.24\forall to \$12.4\forall to \$1.24\forall to \$1.24\forall

At first the wheat market showed At first the wheat market showed apparent indecision, starting with a show of firmness, followed by a moderate sag. Then heavy buying, in which houses with eastern connections were conspicuous, hoisted values quickly, with gossip meanwhile current that export business aggregating 1,000,000 husbale was under way. Unfavorable with gossip meanwhile current that export business aggregating 1,000,000 bushels was under way. Unfavorable weather northwest, threatening delay to spring seeding, counted meanwhile as a bullish factor, and so likewise did adverse reports about crop conditions west and southwest. Besides, relative firmness of the Liverpool market in the face of declines yesterday on this that the transfer of the conditions with a the transfer of the conditions of the conditi side of the Atlantic received a good deal Gossip that corn would soon be mov

crossip that corn would soon be moving rapidly out of Chicago gave impetus to buying of the cereal. Seeding delay tended to strengthen the oats market. Lower quotations on hogs made the provision market easy, despite the rise in the value of grain.

Cash prices:

The value of grain.

Cash prices:
Wheat—No. 3 hard, \$1.24.

Corn—No. 2 mixed, 80½ to 80½c; No. yellow, 80½c to 81½c.

Oats—No. 2 white, 46c to 47½c; No. white, 45%c to 46c.

Rye—No. 2, 85¼c to 86c.

Barley—62c to 64½c. CHICAGO GRAIN FUTURES.

May 77% 80% 77½ 80% 77½ 80% July 80% 82% 79½ 82½ Sept 80% 83% 80% 83

Sept Summer Summ Chicago, April 12.—With profit-taking sales largely in evidence, wheat averaged lower in price today during the early dealings. Rain in Oklahoma and prospects of moisture elsewhere southwest had some bearish influence. Offerings, however, were readily absorbed by commission houses, and the market was far from being one sided. The opening was followed by a slight further decline, and then by transient rallies that in some cases lifted the market well above yesterday's finish.

Corn and oats swayed with wheat. Trading was on a liberal scale. After opening at 1c decline to ½c advance, the corn market recovered to about yesterday's latest figure. Oats started a shade to ¼ off, May, 46¼, but later recovered. Provisions were firm in line with hog values.

British Columbia—Local fresh 20c at country points, with 22c offered for seconds.

British Columbia—Local fresh 20c at country points, with 22c offered for seconds.

St. John—Local and P. E. I. straight cathered jobbing 33c to 34c; retail 40c. Chicago—Spot higher, 25c to 25½c: utures firm; current receipts, April 24c; storage-packed, April 27c, May 26c; well above yesterday's finish.

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CHICAGO GRAIN FUTURES. Reported for The Advertiser by Jones, Easton, McCallum Company. Wheat— Open High Low Close
May ...\$1 24 1 25½ 1 23¾ 1 24¼
July ... 1 22¾ 1 23¾ 1 21¾ 1 22¼
Sept. ... 1 205% 1 225% 1 20½ 1 21½
Corn—
May ...\$23% 1 225% 1 20½ 1 21½ May ... 80% July ... 82% Sept. ... 82% Oats— 81 1/4 82 7/8 83 1/4 Oats—
May ... 46½ 46½

July ... 47 47½

Sept. ... 46½ 46% Toronto, April 11.—Quotations on the Toronto Board of Trade:

Manitoba wheat—No. 1 northern, \$1.30¼.
American Corn—No. 2 yellow, \$1; No.

1.16.
Peas—No. 2, \$1.45 to \$1.50.
Barley—Malting, 59c to 61c.
Buckwheat—No. 2, 75c to 77c.
Rye—No. 2, 77c to 79c. MONTREAL.

Montrea: April 11.—The demand for grain in the local market today was fairly good.

Corn—American, No. 2 yellow, 98c to 99c.
Oats—Canadian western, No. 2, 67c to
68c; do., No. 3, 62c to 63c; extra No. 1
feed, 60½c to 61c; No. 2 local white,
59½c to 60c.

Wheat—No. 1 northern, \$1.24% to

PRICES HOLD STEADY ON CATTLE MARKET

Good Inquiry for All Grades of Stockers and

Feeders.

EAST BUFFALO.

FLOUR Montreal, April 11.—The flour market s quieter than usual. A good steady rade prevails in most lines of mill-Flour—Man. spring wheat patents. irsts, \$7.10; seconds \$6.60; strong bakers, \$6.40; winter patents, choice, \$6 to \$6.25.

Rolled oats—Bag, 90 lbs., \$3.10 to \$2.20

3.20. Bran—Per ton, \$26 to \$28. Shorts—Per ton, \$28 to \$30. Middlings—Per ton, \$33 to \$35. Toronto, April 11.—Flour quotations: Manitoba flour—First patents, \$7.10; econd patents, \$6.60. second patents, \$6.60.
Ontario flour—90 per cent patents,
\$5.10 to \$5.20, Montreal; \$5.05 to \$5.15,
Toronto; \$4.95 to \$5 bulk, seaboard.
Good feed flour—Per bag, \$2.
Millfeed—Bran, per ton, \$26; shorts,
\$28; middlings, \$28.50.

Minneapolis, April 11. — Flour un-changed to 10c lower; family patents 6.90 a barrel; shipments, 35,665 bar-

els. Bran—Per ton, \$26.50 to \$27.

CANADIAN EGG REVIEW Ottawa, April 11.—During the past few days there has been a renewal of buying of States eggs, and from this it would seem that arrivals of local eggs in Ontario and Quebec are not yet sufficient to meet the demand for immediate consumption. Markets generally are quite firm under light supply. Toronto—Unchanged. Montreal — Firm; straight receipts, jobbing 32c, candled 34c to 35c.

Manitoba and Saskatchewan markets unchanged.

Future quotations: Pork—Not quoted. Lard—May, \$11.50; July, \$11.75. May—\$10.02; July, \$10.39.

Jones, Liverpool, April 12.—Hams—Short cut, 14 to 16 lbs, 95s.
12. Bacon—Cumberland cut, 22 to 36 lbs, 1224, 165 6d; Canadian Wiltshires, 50 to 75 lbs, 89s; clear bellies, 14 to 20 lbs, 76s 6d; long clear middles, light, 28 to 35 lbs, 79s; short clear backs, 12 to 20 lbs, 76s 6d; shoulders, square, 12 to 16 lbs, 62s.
182 Lard—Prime western, in tierces, cwt, 64s 3d; American refined, in palls, 28 lbs, 73s 6d.

BUTTER AND EGGS

Montreal, April 11.—Demand for eggs was good, with higher prices in pres-Butter—Choicest creamery, 43c to 44c Eggs—Selected, 35c.

New York, April 11.—Butter easier; receipts 7,274. Creamery, higher than extras 48%c to 49%c, extras (92 score) 48%c, firsts (88 to 91 score) 47%c to 48%c; state dairy, finest, 48c. Chicago, April 12.-Butter-Lower; ereamery extras, 46%c to 47c; stand-rds, 46%c; extra firsts, 46c to 46%c. Eggs—Higher; receipts, 20,550 cases; irsts, 25%c; ordinary firsts, 23%c to 24c. \$1.32%; May, \$1.24½; July, \$1.25½; Sept., \$1.22%; Corn—No. 3 yellow, 75½c to 76c, Oats—No. 3 white, 31%c to 43%c, Flax—No. 1, \$3.38 to \$3.39.

Liverpool, April 12.—F. 1ea 1 northern, 10s 6d; F. 2, 9 3, 9s 8d; No. 2 har winter, 2 mixed winter, 2s 3d. Corn—Spot, American mix