STERLING EXCHANGE

U. S. Steel Gains a Point in Early Trading at New York.

By STUART P. WEST.

Speciar to The Advertiser. The stock market in today's early trading continued to follow along the same lines as on the preceding day. The only fresh incident was the taking up of one or two new groups of

The Kirby Lumber Company of Texas has declared a dividend at the rate of 7 per cent on preferred stock entitled to dividend for period from Jan. 1 to July 15, 1923, and an additional dividend on all preferred of 14 per cent.

F. W. Woolworth Company directors teday voted a reduction of \$20,000,000 in the goodwill of the concern, to \$30,000,000, thereby precluding a stock dividend.

GRAIN MARKET OPINIONS

GRAIN MARKET OPINIONS. high ground.

Lamson Bros.—The situation appears to be growing more bullish, but purchases should be made only on set-backs.

Backs.

Jones, Easton, McCallum—It is still
advisable to anticipate higher prices,
particularly so if the buying power of
importing countries be directed toward orth American markets by the grant-PIT NOTES AND GRAIN GOSSIP. The Canadian visible supply of wheat noreased 3,307,000; oats increased 176,-

Increased 3,307,000; oats increased 176,000 bushels.

The buying of wheat on the Chicago
Board has been better in character than
the selling. The tone of the market is
considered very strong.

Larger commission-houses led in the
buying of wheat yesterday, and the
selling was mostly by traders.

Taking into consideration the advance
in sterling exchange, we find that
Liverpool December wheat has advanced 24c, agains Chicago's 23c, from
the extreme low point.

Buenos Aires closing cables show
wheat 4c higher.

Edward McDougall, vice-president of
the Armour Grain Company, says: "The
department of commerce at Washington
tells us that farmers of Europe are
dissatisfied, and that present conditions in general do not point to any
significant expansion in areas devoted
to European-sown grains This, when
viewed in connection with our reduced
winter area, a great deal of which is
not doing well, and increased anxiety
over Argentine prospects, suggests a
more acute situation late in the next

wear than prevails at present, and makes Chicago July wheat look very

STOCK MARKET OPINIONS. on the declines.

Block Maloney—Good stocks should
be bought when weak.

Clark Childs — Many traders are
switching from the bear to the bull

side.

Jones, Easton, McCallum — A big market is anticipated next year, and the market temporarily gives every

INFORMATION FOR EXPORTERS. The attention of Canadian exporters is directed to the information made available for them through the work of the foreign traffic division of the commercial intelligence service. This division makes a study of the customs tariffs of other countries, together with related subjects, such as laws and regulations in regard to invoices, certificates of origin, merchandise marks, etc., which have to be observed by Canadian exporters in order to comply with the

Village of Colborne—On Tuesday tne village of Colborne soid \$40,000 6 per cent 20 installment bonds to Mackay & Mackay at \$100.12. Tt the price the money is costing the village \$5.98 per cent. Following is a list of bids. Mackay & Mackay, \$100.12; McNeill, Graham, \$93.71; Canada Bond, \$99.51; Wood, Gundy, \$398.83; R. C. Matthews, \$98.70; Ames, \$98.09.

Province of Ontario—Wednesday the Frovince of Ontario sold \$5.000.000. 514 per cent, 20 year bonds to a syndicate, composed of: Wood, Gundy & Co. A. Z. Ames & Co., Aemilius Jarvis & Co. at \$99.59. At this price the money is costing the province about \$5.52 per cent. 20 year bonds to a syndicate, composed of: Wood, Gundy & Co. A. Z. Ames & Co., Aemilius Jarvis & Co. at \$99.59. At this price the money is costing the province about \$5.52 per cent. 20 year bonds to a syndicate, composed of: Wood, Gundy & Co. A. Z. Ames & Co., Aemilius Jarvis & Co. at \$99.59. At this price the money is costing the province about \$5.52 per cent. 20 year bonds to a syndicate, composed of: Wood, Gundy & Co. A. Z. Ames & Co., Aemilius Jarvis & Co. at \$99.59. At this price the money is costing the province about \$5.52 per cent. 20 year bonds to a syndicate, composed of: Wood, Gundy & Co. A. Z. Ames & Co., Aemilius Jarvis & Co. at \$99.59. At this price the money is contact the regular quarterly dividend

How the Stocks Closed at Noon

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

New York Toronto

(Reported to the Advertiser by Jones, Easton, McCallum Co., Limited.) New York, Dec. 14, 1922. Open High Low Close Am. Sumatra ... 30 Am. International 29 Agr. Chemical .. 31%

The only fresh incident was the taketing up of one or two new groups of stocks which had not been prominent earlier in the wock. The steels were of the stocks which had not been prominent earlier in the wock. The steels were of the stocks which had not been prominent earlier in the wock. The steels were of the stocks which had not been steel to make the stocks was made and some of the independent marry of trade conditions, which regarded to make high resords for pig from a steel to make high resords to fig the states steel common gained and which the steel growth of the steel gro

Bartlett, Frazier & Co. — Look for higher prices, but would confine purchases to dips.

Harris Winthrop—Despite considerable profit-taking, wheat closed in new high ground.

LONDON STOCK EXCHANGE

London, Dec. 14.—Following is the New York equivalent of today's prices: Consols for money British 41/2 per cent. loan ... Atchison

Canadian Pacific Grand Trunk Illinois Central

over Argentine prospects, suggests a more acute situation late in the next

te & Co.-Stocks are well taken CLOSE STOCK EXCHANGE DEC. 23.

STERLING EXCHANGE

firm; demand rates: Great Britain \$4.64%; France, 7.18%; Italy, 5.03; Ger-

Wood, Gundy & Co. furnish the fol-lowing prices and yields on Victory bonds:

which have to be observed by Canadian exporters in order to comply with the requirements of the customs authorities of importing countries. It is scarcely possible to have on hand complete and up-to-date information on these subjects for all countries, but a great deal of the most essential data of the kind in question has been gathered. This information will be furnished to exporters applying for it in so far as it will be found practicable to answer their inquiries. Letters should be addressed to the Director, Commercial Intelligence Service, Department of Trade and Commerce, Ottaws.

1923—100.00 to 100.00.

1924—99.85 to 100.00.

1924—99.85 to 100.00.

1924—99.85 to 100.00.

1924—99.85 to 100.30.

1924—99.85 to 100.00.

1924—102.20 to 103.30.

1925—100.60 to 100.75.

5 p.c. War Loan.

1925—98.70 to 99.00.

5 24

1924—99.85 to 100.00.

1924—102.00 to 100.75.

5 p.c. War Loan.

1925—98.70 to 98.90.

5 p.c. War Loan.

1925—98.70 to 98.90.

5 p.c. War Loan.

1925—98.70 to 98.90.

1924—100.60 to 100.75.

5 p.c. War Loan.

1925—98.70 to 98.90.

s & Co., Aemilius Jarvis & Co. A.

8 & Co., Aemilius Jarvis & Co.

9. At this price the money is clared the regular quarterly dividend the province about \$5.53 per of 14 per cent, payable Feb. 1 to stockholders of record Dec. 28.

Sales. High. Low. Noon.

135 Abitibi Power. 67
855 Barcelona. 13½ 12½
50 Brazilian. 43½ 43¼ 43¼
10 B. E. S., 2nd pfd. 26
14 Bell Telephone. 113½ 113 113½
1035 do, rights. 235 202 234
235 Can. Bread. 56 55 55
9 do, pfd. 94½
15 C. S. L. pfd. 55½ 55¼ 55½
178 C. G. Electric. 83½ 83¾ 83½
10 Can. Locomotive. 68
25 Con. Smelters. 24
11 Consumers' Gas. 156 155
5 Goodyear, pfd. 85 5 Goodyear, pfd. ... 85 3 Dom. Telegraph.. 40

Mines—
1000 Crown Reserve 29%
60 Dome 4290
115 Nipissing 600
Banks— 35 Commerce 186
6 Dominion 194
3 Molsons 162½ ...
Bonds— 83200 Victory, 1923 . 100.25 99.95 100.25 31200 do, 1933 . . . 103.35 102.85 103.35 22000 do, 1937 . . 105.25 105.20 105.20 1800 do, 1924 . . . 100.10 100.08 100.05 100.55 Unlisted—

3 Maddonald 56 3 Macdonald 56 30 B. A. Oil 34 37 3714 1225 1225 11% 11%

Rogers c 55
do pfd 82
Rus MC 30
do pfd 70
Saw-Mas 61/2
do pfd 22
SW-Mast W C Fl 112 Wpg Ry 33, do pfd 80 Com'de 187 Dom'ion . . Ham'n 167 Imper'l 180 Molsons . .

R Rys ...

1927 100.50 1932 100.80 100.70

26 78 87

CANADIAN IMPORTS FROM

U. S. INCREASE IN MONTH

Canadian Press.

October of this year were \$58,459,656.

as against \$44,749,946 in October.

1921, according to a department of

United States to Canada were \$367,-861,182, as against \$517,371,173 for the ten months ended October, 1921. Data on imports for October is de-

METALS AND OILS

Liverpool, Dec. 14.-Kerosene-No.

New York, Dec. 13.—Copper quiet. Electrolytic—Spot and futures, 146

London, Dec. 13.—Standard copper spot, £62 7s 6d; futures, £63. Electrolytic—Spot, £68 10s; futures

Turpentine—Spirits, 101s 6d. Rosin—American strained, 15s; type

Liverpool, Dec. 13.—Kerosene—No. s 1d; No. 2, 1s 2d, Turpentine Spirits—105s 6d, Rosin—Common, 15s.

New York, Dec. 13.-Cotton future

closed firm. Closing bids: Dec., 25.22c; Jan., 25.36c; March, 25.57c; May, 25.57c; July, 25.26c. Spot cotton closed steady. Middling uplands, 25.50c.

Tallow-Australian, 42s 6d.

ls 1d; No. 2, 1s 2d.

Turpentine Spirits-100s. Rosin-Common, 15s.

Montr'l. .. N Scotia .. Royal... Stand'd 204 Tor'to. 182 Union... L Bank
Nat Tr 200
O Loan
...
Tor GT 205
Tor Mor
...
Union T ...
Bell Tel
...
Can Brd 97
C Cemt
...
C SS L ...
C Loco 100
D Can. 96
GN Dail
...
Penman
...

Imp As ... Kg E H 60 Larose 27 Mackay 114 Consols for money 5578 British 5 per cent. loan 9916

 Canadian Pacific
 144½

 Chesapeake & Ohio
 65½

 Chicago, Great Western
 3%

 Chicago, Mil. & St. Paul
 23½

 De Beers
 12%

 Denver & Rio Grande
 78

 Erie
 10%

 do, 1st pfd
 15%

 Grand Trunk
 15%
 Louisville & Nashville

Missouri, Kansas & Texas New York Central 9.
Norfolk & Western 11.
Ontario & Western 1 Randi Mines Reading Railway Southern Railway Southern Pacific Union Pacific

GOLD AND SILVER London, Dec. 13.-Bar gold, per oz.,

New York, Dec. 13. — Bar silver, foreign, per oz., 64c. New York, Dec. 14. - Foreign bar

DOLLAR AT PAR ON BOURSE. London, Dec. 14.—For the first time in more than three and a half years the dollar today dropped to par on the Amsterdam bourse, says a dispatch to the Times from Amsterdam.

New York, Dec. 14.—Announcement was made today that the New York Stock Exchange would be closed all day on Saturday, Dec. 23.

New York, Dec. 14:-Sterling exchange

Canadian dollar, 7-16 of one per cent VICTORY BOND PRICES. Thursday, Dec. 14

American.

Montreal Sales. Open. High. Low. Noon.
3172 Abitibi ... 66½ 67% 66¼ 67
200 Asbestos ... 66½ 66% 66% 66%
31 Bell. Tel. ... 114
379 do, rights. 221 Reported for The Advertiser by Mc-Dougall & Cowans, Toronto. 31 Bell. Tel. ...114 379 do, rights.221 230 221 230 125 Brazilian ...431/2 431/2 431/4 431/4 25 Breweries .. 49 1612 Brompton .. 37 176 Cement ... 79 205 Converters. 93 94 93 30 Con. Rubber.135
Preferred—

10 D. Steel ... 76
280 Can. Car ... 65½ 65½ 64
30 C. S. L. ... 55½
430 Cs. S. L. ... 55½
430 Cs. S. L. ... 55½
430 Spanish ... 105 106 105
85 B. E. S. 2nd 25¼
15 Asbestos ... 85
49 Winnipeg Ry 80
5 Cement ... 99½
25 Iron ... 65
Banks—
20 Commerce ... 187

FOREIGN EXCHANGES

20 Commerce ..187 40 Montreal ...230

Toronto, Dec. 13.—The following Switzerland
Holland
Snain | 26.80 | 1585 | 1585 | 26.80 | Sweden | 2705 | 26.80 | Norway | 1930 | 26.80 | Denmark | 2105 | 32.44 | Brazil | 12125 | N. Y. funds, 7-16. | Yest. close, sterling | Yest. close, sterling | Yest. close, sterling | Yest. close TORONTO EXCHANGE.

Reported by Glazebrook & Cronyn—3:05 p.m. Buyers Sellers Counter.

N. Y. funds... %pm. 7-16pm.

Mont. funds... par par %-1/4
Ster demand ... 4.65 4.6525
Cable trans. ... 4.6525 4.6550
Sterling in New York: Demand.
4.63%; cables, 4.63%.
Bank of England rate, 3 per cent. PARIS BOURSE.

Five per cent loan-75 francs 85 The U. S. dollar was quoted at 14 francs 6 centimes.

EXCHANGE RATES

Victory—
1923 100.35 100.25
1924 100.10 100.05
1927 101.35 101.25
1933 103.35 103.25
1934 800.60 100.51
1937 105.25 105.15

Demand rates: Great Britain, \$4 6734; France, 7.11½c; Italy, 5.02½c; Germany, .0125c.
Canadian dollars, 9-16 of 1 per cent discount.

MONEY

New York, Dec. 13.—Money on call easy, 4 to 4% per cent; ruling rate 4. Time loans steady; 60 days, 4% to 5 per cent; 90 days, 4% to 5; 6 months, 4% to 5; prime mercantile paper, 4%. London, Dec. 13.-Money, 11/4 per Washington, Dec. 13.-Exports Washington, Dec. 13.—Exports cent.

from the United States to Canada in Discount rates—Short and 3-month bills, 29-16 to 2% per cent.

commerce report. For ten months ended October, 1922, exports from the \$16@17.

Toronto, Dec. 13.—Hay, extra No. 2, per ton, \$15; mixed, \$13.50@15 per ton. Clover—Per ton, \$13.50@15.
Straw—Carlots, per ton, \$9.50.

New York, Dec. 13.—Hay quiet; No. 1, \$25@26; No. 2, \$23@25; No. 3, \$21@ 23; shipping, \$18@20.

SHOPMEN CONFER

14%c.
Tin—Firm; spot and nearby, \$37.37
@37.50; futures, \$37.75@37.87.
Iron—Steady; prices unchanged.
Lead—Easy; spot, \$7.10@7.15.
Zinc—Steady; East St. Louis delivery,
spot and nearby futures, \$7.20@7.25.
Antimony—Spot, \$6.37@6.62. Sir Henry Thorton and Representatives of All Shopcrafts to Discuss Alliance.

Montreal, Dec. 14.-A conference as been arranged to take place Tin—Spot, £176 2s 6d; futures, £177 shortly in Montreal between Sir Se. Lead—Spot, £26; futures, £25 5s. Zinc—Spot, £37 5s; futures, £34 5s. Linseed oil—38s 9d. Sperm oil—£28. Petroleum—American refined, 1s 4d; spirits, 1s 2d. Henry Thornton, newly-appointed executive head of the Canadian National Railways, and representatives of all the shopcrafts throughout Canada, including the international vice presidents of the various organiza tions, with a view to forming an alliance between the government rail-ways and the employees, which shall make for the successful operation of

the lines in future.

Representatives of the shomen will, in all probability, meet to arrange a date satisfactory to the majority concerned within the next few days It is also considered likely that rep resentatives of train service men, en gineers, firemen and conductors will rticipate in the conference It is understood that Tom Moore president of the Canada Trades and Labor Council is taking an part in making arrangements for the

coming conference.

Liverpool, Dec. 13.—Cotton, spot, dull; prices easier. American middling, fair, 15.09d; good middling, 14.54d; middling, 14.44d; fully middling, 14.49d; low middling, 14.19d; good ordinary, 18.59d; ordinary, 23.29d.

The sales of the day were 4,000 bales, of which 3,500 were American. The receipts were 9,000 bales, including 5,000 American. E. V. BUCHANAN has written architects and contractors, suggesting an improvement in such buildings as apartments, and duplex American.
Futures opened and closed barely steady.

COFFEE

New York, Dec. 13.—Coffee futures closed today showing a net advance of 2 to 5 points. Sales were estimated at about 16.000 bags. Close: Dec., 9.85; Jan., 9.71: March, 9.55; May, 9.22; July, 8.92; Sept., 8.42.
Contract for delivery next December closed at 8.10.

Spot coffee was moderately active.

houses, in regard to the difficulty largely found in the matter of hot water of hot water supply. In the older building, Mr. Buchanan pointed out, it frequently happens that the supply of hot water is never adequate, and tenants blame one another for waste. This can be eliminated he claims, by the installation of individual tanks, and hot water heaters, for each flat, or apartment, and the supply at hand will be always sufficient for more than ordinary needs.

New York—Easier; hennery 65@70c; refrigerators 30½@31c.

Upward Movement and Active WINTER WEATHER Buying Feature at Montreal Exchange.

Special to The Advertiser. Montreal. Que., Dec. 14.-Hearts were gladdened in the local brokerage offices today when the most inspiring market for many month witnessed a remarkable upward movement, accompanied by active

buying on a broad scale. Montreal Power was again forced its way up to a new high of was forward in fairly large quantities.

snares changed hands at a range of 66½ to 67% to 67. Brompton, with close on 1,500 shares to its credit, acted in a manner comforting to those whom have held it for the long-expected move. Rising to 37½ from an opening of 37, to which price it reacted when New York's easier trend had a deterrent influence on the long-expected move. The long-expected move is called at 30 cents a pound, 1,12; No. 3, \$1.07@1.09. trend had a deterrent influence on the progress of the local list. Span-ish River, which showed a 10-point spread vesterday between and preferred attempted to close up to the usual 8-points and advanced two points to 97, but the preferred also rose a point to 106, where it held while the common eased again

Laurentide rose 2 to a high of 96.

Wayagamack was 2 points higher at 59, and Price Bros., a fraction stronger, at 45¼, while St. Maurice sold unchanged at 90. Canadian Converters was the only active stock in desired.

The vegetable and fruit side of the market remained at prevailing prices. Apples sold at \$1.50 per bushel, and potatoes at 90 cents to \$1 per bag.

Celery is a little more in demand, and local dealers expect it to advance in price before Christmas. Quotations: the textile group, and rose to 94.

Cement recovered to 59, and Steel of Canada was keenly bought on an advance to 58%. Mackay recovered to 114 and Shawinigan advanced ½ of Canada advance to 58%. Mackay advance to 114, and Shawinigan advanced ½ to 114, and Shawinigan advanced ½ to 113. Breweries firm at 49, bids on Lyall rose to 39, at which price 10 shares were released. Asbestos was strong at 66½. A 200-share block of Atlantic Sugar was sold at 23%, unchanged.

Barley, per cwt. 183 to 183 Wheat, per cwt. 183 to 183 Wheat, per cwt. 183 to 183 Wheat, per bu. 42 to 50 Oats, per bu. 42 to 50 Oats, per bu. 42 to 42 Wheat, per bu. 110 to 115 Wheat, per bu. 110 to 115 Wheat, per bu. 1200 to 1400

0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0505 | 0.0 A real Christmas box, was how one smiling trader, who had taken pro-fits and bought in again on one of the slow movers, described this fore-Toronto, Dec. .14.-There was

arked falling off in volume of business transacted on the local stock exchange this morning. Prices for the most part were steady, but a few reactions were noted. Barcelona, which trading was the heaviest, developed weakness and sold off a point to 121/8, while Brazilian sagged 1/4 to Paris, Dec. 13.—Prices were firm on the bourse today.

Three per cent rentees—59 francs territories.

Exchange on London—65 francs 50 a net gain of % for the morning.

Even per cent ban—75 francs 55 General Electric was fairly active, and closed % up at 83%. Mackay advanced % to 114, while Canada Bread vanced ½ to 114, while Canada Bread closed at 55, unchanged from last night. Telephone was off ¼ at 113½ but the rights were active and stronger, gaining 20c at 235.

Montreal, Dec. 13.—Sterling exchange rates were quoted here today as follows: Demand, \$4.6584; demand, \$4,6603. TO LOWER PRICES

scent Causes Speculation as to Possibilities of Reduced Cost of Living.

Canadian Press. London, Dec. 14.-The continued rise of sterling exchange is displayed prominently by this morning's newspapers, some of which enthusiastically antici-

pate a reduction of prices of food and cotton importations from the United This view the newspapers bolster by citing the opinion of Premier Bonar Law, as expressed in the House of Commons last evening, that unless some great disaster in foreign affairs occurs, Great Britain will very soon enjoy better trade.

Geese, over 10 lbs... Turkeys hens, over 9 occurs, Great Britain will very soon enjoy better trade.

In more conservative quarters, however, although a tendency toward improvement is recognized with satisfaction, a warning is raised against building too confidently upon the immédiate future, and it is remarked that a superficial consideration of the rise in exchange may lead to exaggerated anticipations of improved economic conditions here.

anticipations of improved economic conditions here.

The financial editor of the Times contends that speculation has undoubtedly played an important part in the rise of sterling, and that the pace is too hot to last. Referring to the reported "operations of an exceptional character" to which the advance in exchange is partly attributed, the writer says: "It must not be inferred that the British government has been carrying out some private borrowing arrangements in New York, or that there has been any manipulation on this side. The movement has originated mainly in America." Live Stock.
Hogs, selects, cwt....10 00° to 10 00
Pigs, small, pair....10 00 to 15 00
Sows, fat. cwt.....9 00 to 3 00

PROVISIONS

Chicago, Dec. 18.—Buying on the part of shorts virtually offset the bearish influence of lower hog values here and a break in the price of lard at Liverpool. Cash quotations:

Pork—Nominal.

Lard—\$10.35.

Ribs—\$10.50@11.50.

Euture prices: Future prices: Lard—Jan., \$10.15; May, \$10.42, Ribs—Jan., \$10.30; May, \$10.

Liverpool, Dec. 14.—Hams—Short cut, 14 to 16 fbs, 99s.

Bacon—Jumberland cut, 22 to 36 lbs, 91s; Canadian Wiltshires, 50 to 75 lbs, 95s; clear bellies, 14 to 26 lbs, 121s 6d; shoulders, square, 96s.

Lard—Prime western, in tierces, cwt, 66s 6d; American refined, in pails, 28 lbs, 73s 6d.

Checse—Canadian, finest white, and Bacon—Jumberland cut, 22 to 36 lbs, 91s: Canadian Wiltshires, 50 to 75 lbs, 95s; clear bellies, 14 to 26 lbs, 121s 6d; shoulders, square, 96s.

Lard—Prime western, in tierces, cwt, 66s 6d; American refined, in pails, 28 lbs, 73s 6d.

Cheese—Canadian finest white and colored, cwt, 122s.

Chicago, Dec. 14.—Provisions

Chicago, Dec. 14.—Provisions were a little easier in sympathy with weakness of hog values. CANADIAN EGG REVIEW

Ottawa, Dec. 13.-While the firm tone of the market for fresh eggs is easier this is not as yet reflected in price creasing, and turkeys are arriving cost roronto—Firm and unchanged.

Montreal—Firm; fresh extras 75c, storage extras 45@46c, firsts 40@41c, seconds 35@36c. Poultry steady; prices

Everything the Farmer Trades In

HAS BAD EFFECT

Farmers Find Difficulty

Making Sales-Christmas

Trees Appear on Square.

some difficulty in disposing of their

wares. Contrary to expectation, hay

Two loads of oats went at \$1.25 per

mostly chickens, ducks and geese. There

were also a few turkeys for which their

cwt., or about 42 cents per bushel.

from \$12 to \$14 per ton.

Cabbages, each....
do, per doz.....
Cauliflowers, each....

do, per doz...... Carrots, per bu....

Celery, per doz..... Eggplant, each.....

do, green or red.... do, large, each....

Honey, 5-lb pails... 75
do, strained, lb.... 17

Butter, creamery, lb...
do, dairy, lb.....
do crocks, lb.....

do, crate, doz.

Ducks, per lb. Geese, per lb.

s, fresh, basket..

do, spring, per lb ..

Chickens, spring, over

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

Ducks, spring, over 5

do, under 5 lbs.

Geese, over 10 lbs.

Turkeys hens, over 9
lbs each.....
do, young gobblers,
over 10 lbs....
do, old gobblers....

Honey, Retail.

Dairy Products, Retail.

Dairy Products, Wholesale.

Poultry, Dressed, Retall.

Poultry, Dressed, Wholesale,

Poultry, Alive, Wholesale,

Dressed Meats, Wholesale.

 Veal, choice, 100 to

 125 lbs, cwt.

 125 lbs, cwt.

 125 lbs, cwt.

 125 lbs, cwt.

 25 to

 25 to

 25 do, fronts, lb.

 20 to

Wool, Unwashed,
Wool, coarse, lb..... 12 to
do, medium, lb.... 15 to
do, fine, lb..... 18 to

TURKEY PRICES AT OTTAWA.
Ottawa, Dec. 14.—Christmas turkeys
were very plentiful on the local market
today and sold from 35c to 45c a pound.

LINSEED

London, Dec. 18—Calcutta linseed, £20 7s 6d.

CHEESE Montreal, Dec. 18.—Cheese is un-nange. Finest easterns, 19½@20c.

New York, Dec. 13.—Cheese steady; evelpts 3,515 boxes.

Chicago, Dec. 13.—Timothyseed, \$6@ 75 per bushel. Cloverseed—\$15@20 per bushel.

42 to

orse radish.

market today.

Grain WINNIPEG. Winnipeg. Dec. 14.—Futures opened: Wheat—Dec., %c to %c lower at \$1 00% @1 09%; May unchanged to %c lower at \$1 13% @1 13%; July, %c to %c lower at \$1 12@1 11%.

Oats—Dec., %c lower to unchanged at 45% @45%c; May unchanged at 49; July, %c lower at 47%c.

Barley—Dec., %c lower at 55c; May, %c lower at 590,

Flax—Dec., %c lower at \$2 16; May unchanged at \$2 15%; July, 2%c lower.

Once again the weather proved a deterrent to the local buyer on the Market Square and Sq Market Square, and farmers experienced WINNIPEG GRAIN FUTURES. Reported for The Advertiser by Jones,
Easton, McCallum Company.
Winnipeg, Dec. 14.
Wheat—Open. High. Low. 2:30.
Dec. \$1 09% 1 10% 1 09% 1 10%
May ... 1 13% ...
July ... 1 12 1 12½ 1 12 1 12½
Oats—
Dec. 45% ten loads being brought in and selling Dec

Neither wheat or straw was on the May There was some poultry on view, May 2 13 TORONTO.

local Board of Trade today were as follows:

Manitoba Wheat—\$1.26%.

American Corn—No. 2 yellow, 90c; No. 3 yellow, 87c.
Ontario Oats—No. 2 white, 41@43c.
Ontario Wheat—No. 2 white, \$1.10@1,12: No. 3, \$1.07@1.09.
Barley—Malting, 60@62c.
Buckwheat—No. 2, 77@79c.
Rye—No. 2, 83@85c. but they were a trifle early on the market, as far as the season is concerned, and they might have met a better market a week hence. Ducks and geese retailed at 30 cents a pound, and chickens went at 25 cents.

Fresh eggs, which have been quite a feature of the market for some time, took another jump today, selling all the way from 90 cents to \$1. Probably the strictly fresh ones were only obtainable at the last price, because one vendor, who brings in eggs every second MONTREAL Montreal, Dec. 13.—Trade in cash grain in the local market today was quieter, and spot prices were firm.

Corn—American, No. 2 yellow, 92@

tainable at the last price, because one vendor, who brings in eggs every second week, was getting 90 cents, though it is possible that the buyers were not always mindful of the fact that she was selling the result of two weeks laying. For the first time this year Christmas trees were on sale at prices ranging from 25 cents up, according to the size desired.

The veretable and fruit side of the Oats—Canadian western, No. 2, 64@ 5c; do., No. 3, 59@60c; extra No. 1 eed, 57@58c; No. 2 local white, 50@66c. Minneapolis, Dec. 13.-Grain quotalons—Close: Wheat—No. 1 northern, \$1.244@1.314 a bushel: Dec., \$1.22%; May, \$1.22½;

Wheat—No. 1 Horticell, 92373 a bushel: Dec., \$1.22%; May, \$1
July, \$1.19%.

Corn—No. 3 yellow, 67½@68½c.
Coats—No. 3 white, 40%@42%c.
Flax—No. 1, \$2.73@2.78½. Liverpool, Dec. 13.—Wheat—Spot, No. northern, 10s 6½d. Corn—Spot, American mixed, 7s 8d.

responsiveness, which the Liverpool market showed towards yesterday's adof the domestic winter crop territory tended also to favor the selling side of the market. On the whole, buying remained active, owing to continued notice of proposed credit extension enactments at Washington. The opening, which varied from unchanged figures to 3c lower, was followed by a moderate general sag and then by a moderate general sag, and then by rallies, which, however, failed to hold.

Active buying on the part of a big elevator interest gave relative strength to corn and oats, December corn touching a new high price record for the sing a new high price record for the season, 76½c. After opening unchanged to ½c lower, the corn market scored lambs \$15 to \$13.65; bulk fat wooled sharp gains for December and kevt near to yesterday's finish for May and July. Oats started ½c lower to a shade higher, and later underwent a slight decline. Futures opened.

Oats-Dec., 1834: May, \$1 2314. Wheat-Dec., 73%c: May, 7314c. Oats-Dec., 4514c; May, 4614c. | Reported for The Advertiser by 1 | Easton, McCallum Company Chicago, Dec. | Wheat—Open. High. Low. | Dec. | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/2 | 1 231/ CHICAGO GRAIN FUTURES

Dec. May Liverpool, Dec. 14.-Wheat-Spot, No. northern, 10s 612d.

FLOUR Montreal, Dec. 13.—A very strong feeling developed on the local flour market, but without price changes. A fair trade continues in milifeed, and the demand for rolled oats was good. Flour—Man. spring wheat patents, firsts, \$7.10; seconds, \$6.60; strong bakers, \$6.40; winter patents, choice seconds. 6.50. Rolled oats-Bag. 90 lbs., \$3.30@3.40. Bran-Per ton, \$24. Shorts-Per ton, \$26.

Toronto, Dec. 13.—Flour quotations: Manitoba Flour—First patents, \$7.10; second patents, \$6.60. Ontario Flour—Ninety per cent patents, Montreal, \$5.10@5.20; do, To-ronto, \$5.05@5.10; do, bulk, seaboard, 34.960a. Millfeed—Bran, per ton, \$24; shorts, per ton, \$26; middlings, \$28.50; good feed flour, per bag, \$2. Minneapolis, Dec. 13. - Flour un changed to 10c higher; family patents, \$6.75@7 a barrel; shipments, 58,280 Bran-\$22.50@23 a ton.

New York, Dec. 13. — Flour firm; spring patents \$6.85@7.25; hard winter straights \$6.25@6.60. ADDITIONAL DIVIDEND

New York, Dec. 13.—Directors of the Michigan Central Railway today declared an extra cash dividend of 6 per cent, in addition to the regular semi-annual dividend of 4½ per cent.

CATTLE RECEIPTS EXCEED DEMAND

About 2.500 Head Left Over and Trade Continues Slow.

Toronto, Dec. 14.-Cattle-Receipts 127. About 2,500 head were left over from vesterday. Trade is draggy with a few cattle selling steady with yesthe bulk will be carried over the weekend. Some heavy steers sold for export at \$6.75. Receipts will be light for

ing. Quotations: do, common Feeding steers, good ...

do, medium ... 8 00 to 10 00 do, common ... 3 00 to 7 00 Sheep—Receipts 178. Lambs slow at \$11 to \$11.50. Sheep are selling lower at \$6 to \$6.50 for choice. Quotations: Sheep, ewes ... \$2 00 to \$6.50 Lambs ... 11 00 to 11 50 Hogs—Receipts 420 Hogs steedy at \$45 to \$6.50 for choice.

Chicago, Dec. 13 .- Cattle - Receipts, 14,000; beef steers were slow and uneven; generally steady to 15c lower; spots 25c off, in-between grades reflecting most declines; killing quality plain; bulk short fed steers \$8.25 to \$10; top CHICAGO.

Chicago. Dec. 14.—Wheat averaged lower in price today during the early dealings, bulls being handicapped by unyearling mixed steers and heifers \$12.50; best matured steers \$11; desirable beef heifers, active, strong; other grades and classes slow; generally strong; bulk desirable veal calves to packers \$3.25 to \$9.75; outsiders and analpicking up to \$10.50; bulk canners \$2.60 to \$2.75; bulk desirable bologna bulls \$4 to \$4.35; bulk stockers and feeders \$5.75 to \$6.75.

Hogs-Receipts, 35.000; closing weak, 10c lower; some lighter weights, 15c to 20c lower; bulk, 150 to 275-pound average, \$8.15 to \$8.25; top \$8.30 early; pack in sows mostly \$7.40 to \$7.75; desirable pigs, \$8 to \$8.20; holdover liberal.

Sheep-Receipts, 15,000; better grades, fat lambs, steady; others weak; top \$15.60 for native lambs to city butchers, \$15.50 to packers for fed western lambs; summer lambs up to \$14.25; freshly

> EAST BUFFALO. East Buffalo, Dec. 14.—Cattle—Receipts, 475; steady. Calves—Receipts, 200; slow, steady, \$5 to \$12. Hogs— Receipts, 4.000; steady to 10c lower; mixed, \$8.65 to \$8.75; yorkers, \$8.75 to \$8.85; pigs, \$8.85 to \$9; roughs, \$7.25 to \$7.50; stags, 4.50 to 5.50. Sheep and lambs — Receipts, 2,000; lambs, 25c higher at \$7 to \$16.

BUTTER AND EGGS Montreal, Dec. 13. — Butter is un-hanged. A good steady trade obtains nanged. A good steady trade obtains n eggs, with a figm undertone. Butter—Choicest creamery, 37½c. Eggs—Fresh, 45@46c; selected, 40c; No. 1 stock, 35@36c.

New York, Dec. 13. — Butter barely steady; receipts 9,550. Chicago, Dec. 14. — Butter, lower; creamery, extras, 52½c; standards, 50e; extra, firsts, 49c to 51c. Eggs, lower; receipts, 2.181 cases; firsts, 51e to 54c; ordinary firsts, 48c to 50c; miscellaneous, 50c to 52c.

SUGAR New York, Dec. 13 .- The early raw New York, Dec. 13.—The early raw sugar market was quiet, and priecs were unchanged, with spot Cubas quoted at 4c. cost and freight, equat to 5.78c for centrifugal. No sales were reported.

Raw sugar futures were easier under rather general selling prompted by the easier tone in the spot market, with prices at midday 6 to 12 points net lower. lower.

The market for refined sugar continued quiet and unchanged, at \$7.10 for

There was no transactions in refined POTATOES

fine granulated.

Montreal. Dec. 13.—The tone of the potato market continues about steady. Per bag, carlots, 90c. CHRISTMAS HOLIDAYS. Liverpool, Dec. 13. — The corn exchange here will be closed Dec. 23 to 25, inclusive.

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