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HIGH COSTS CURTAIL BUILDING PROJECTS

Public Is Now Busily Engaged Cutting Down Operating Expenses.

New York, May 11.—Moody's Weekly Review of Financial Conditions says:

"Stocks are tardily recognizing the changes which have been under way since last autumn. Some of these are the rising operating costs, the industrial boom behind them, the agricultural depression, the political aspects of the same, the Ruhr occupation, and the political disintegration of Europe."

"Building projects here and there are being suspended because of high costs, so that the boom is culminating in the usual way. Public economizing has begun, and after beginning it seldom stops until operating expenses have been reduced."

"Investors a few weeks ago were thinking what stocks might rise, the most, but now they seem to be thinking which ones have the most value behind their market prices. This looks like a real change of mind, and probably explains why the rails held better than the industrials. Presumably, they will continue to hold better for some time, but this same stability of value will probably cause them to rally with less vigor."

"Fertilizer companies turned the corner about a year ago and seem to be on the road toward slow but persistent improvement. Averages promise to show a good increase this year, and fertilizer consumption is gaining, although prices are a little unsatisfactory to producers."

"General trade in peak years is usually very good in the summer, but the autumn boom is habitually disappointing, and expense cutting is usually the feature of November and December."

SUGAR

New York, May 11.—The raw sugar market was firm and higher early today, with a better inquiry reported, prompted by the continued activity in the refined market. Prices were 1-1/16 higher to the basis of 6 1/2c for Cubas, net and freight, equal to 6.25c for centrifugal.

The raw sugar futures market was firmer on renewed buying by trade interests and commission houses, prompted by the higher ruling of the spot market. Prices at one time showed advances of 8 to 10 points on active positions, but later they were checked, and prices eased off to about the closing level of the previous night.

The market for refined sugar was firm and unchanged, at 9.75 to 9.90 for the granulated. Refined futures were nominal.

CANADIAN TRADE REVIEW

Winnipeg, May 11.—The weekly trade report of the Canadian Creditmen's Trust Association, Limited, states:

Halifax—Wholesale trade showing slight improvement. Retailers looking forward to better sales as season advances. Collections just fair.

St. John—Wholesalers finding substantial improvement in business being secured and increased demand for supplies. Retail trade, while showing gradual improvement, is handicapped by weather conditions, which have been cold and wet. Collections generally are unsatisfactory.

Montreal—Wholesale business still showing improvement, with advancing prices in many lines. Collections are good. Retail trade still leaves much to be desired, but showing slight improvement.

Toronto—Wholesale business generally a little on the quiet side, with spot trade showing improvement. Building trade is brisk and skilled labor fully employed. Retail trade is slow, on account of cold weather. Collections slow to fair.

Winnipeg—Wholesale trade shows much the same condition as previous week. Weather conditions not conducive to improved sales. Retailers finding some handicap, though improvement expected in near future. Collections fair.

Regina—Wholesale trade still improving, which is a reflection of retail conditions. Collections are good.

Saskatoon—Wholesale business holding its own. Improvement expected in retail trade as season advances. Collections just fair.

Calgary—Wholesale business not showing much improvement as yet; retail trade showing slight improvement. Collections fair.

Vancouver—Wholesalers report steady business is being done, and prospects for future are good. Retail business fair and improving with seasonable weather. Collections fairly good.

COTTON

New York, May 11.—Cotton futures closed irregular. Closing bids: Jan. 21.65c; May, 23.11c; July, 23.86c; Oct. 22.90c; Dec., 22c.

Spot cotton closed quiet. Middling uplands, 23.30c.

Liverpool, May 11.—Cotton spot, in limited demand; prices easier. American middling, fair, 14.85d; good middling, 14.85d; fully middling, 14.15d; middling, 14.05d; low middling, 13.85d; good ordinary, 13.55d; ordinary, 13.05d.

The sale of the day was 4,000 bales, of which 2,800 were American. The receipts were 100 bales. American futures opened and closed steady.

EXPORTS FROM CANADA SHOW LARGE INCREASE

Three Times Greater Than the United States For the Past Year.

Canadian Machinery News says:

"That the industrial activity in practically all lines is being revived, there is no shade of a doubt."

Canadian export trade continues to improve, and it is interesting to note, that, on a per capita basis, it was three times as great as that of the United States during the last calendar year.

Substantial orders for steel and other products have recently been received by Canadian manufacturers from buyers in the United States, at prices higher than those ruling in Canada, a situation created no doubt, by the difficulty of obtaining prompt deliveries at home.

A comparison of conditions in Canada with those apparent in the United States a few months ago, seems to justify the belief that the degree of improvement which has already commenced, will gradually increase, and that Canada will experience a business activity comparable at least to that which now exists in the United States.

Montreal reports prices, which are fairly steady. There is a slight shading in tin, spelter, lead and antimony. The market for these metals is quiet.

Toronto market for the past week had a tendency, if anything, to rise a little. Cold rolled total rounds, \$9.00 per cwt. at \$5.00; squares, hexagon and flats, \$6.75. Tin, spelter, lead and antimony were sold at \$2.00, \$2.10, \$2.20 and \$2.30 respectively.

Pittsburg open-hearth sheets bars were reduced from \$47.50 to \$45, while forging billets and Bessemer rods were increased to \$35 and \$31 respectively.

The market in general shows a much better improvement over last week. Sales are more in abundance and in monetary value. According to predictions made from authority, Canada has every need to look forward to a better year by far than that of last year.

C. R. reports good crop conditions in the west. Consumers from coast to coast are loosening up and spending, whereas heretofore the policy has been a strictly conservative one. More value is being placed in new construction work than there has been for some time.

Six months of last year, North Vancouver, B.C., is erecting a pulp and paper mill, valued at \$1,000,000. A Quebec corporation is also building one to cost \$2,000,000. This will go to illustrate that activities in the north are not all confined to the manufacturing provinces of Ontario and Quebec, are expanding from the eastern coast to the west.

PLAN NEW TAVRIA ROAD FOR NORTHERN MINES

Special to The Advertiser.

Timming, May 11.—At a special meeting of Timming Town Council, attended by A. F. Bingham, general manager of the Hollinger, and R. J. Ennis, general manager of the McIntyre, town fathers decided to purchase immediately a grader, two dump wagons and one sprinker. In commenting on recent interview with provincial government, Mayor McIntyre stated that the government's intention was to construct a TAVRIA road from Mattagami River lake to South Porcupine and from the latter point to Ironore Falls. The road would be of a much better standard than the colonization type, which standard had been planned originally. It was the general expression of the meeting that the section from Mattagami to South Porcupine should be, and could be, completed this year, and in this event the fullest assistance in the way of equipment and supply of trap rock was promised by Mr. Bingham and Mr. Ennis on the part of their respective companies, so that the Porcupine district now seems assured of a really first-class road which the present volume of traffic has rendered an absolute necessity.

WOMEN'S MISSION CLUB HOLDS MEETING AT IONA

Special to The Advertiser.

Iona, May 12.—The Women's Missionary Society of Chalmers Church of Cowal met in the classroom recently with a good attendance. Miss Mercer gave an excellent paper on "Press World Opportunity and Demand."

Mrs. A. Thomson read the first chapter from Dr. James Menzies "Lion by Link" and Mrs. Clark the second chapter from "The Early Life of Dr. Margaret MacKellar."

Mrs. Coult of St. Thomas has been invited to address the women at the annual meeting in June.

DEFER CONVENTION

Cayuga, May 11.—The date of the Liberal convention of Haldimand county has been changed from May 14 to May 22, when it is hoped that Wellington Hall will be among the speakers.

The Conservative convention will be held May 18 and the U.F.O. convention May 13, making it look like a three-cornered fight in the county.

SENTENCED SIX YEARS FOR ATTACKING WIFE

George H. Mills, Toronto, Goes To Kingston, Following Attempt To Maim.

Toronto, May 12.—A sentence of six years in Portsmouth Penitentiary was imposed by Mr. Justice Kelly yesterday upon George H. Mills, found guilty by a jury on a charge of having attempted to maim, disfigure and disable his wife, Hazel, but not guilty on a charge of attempted murder.

The man attacked his wife with a hatchet. In his evidence Mills claimed his wife had deserted him and his infant son to go with other men.

COMMANDER F. A. WORSLEY

Chief navigator of the Quest or Sir in a trawler to cross the Atlantic trip, who has set sail from Cardiff in a trawler to cross the Atlantic on a fishing expedition in the great lakes. He wants to prove that Canadian inland waters are within the reach of small British craft for commercial purposes.

R. WETHERED LEADS IN PLAY WITH HARRIS

Oxford Golf Star Shows Brilliant Form in the Deal Competition.

Associated Press Despatch.

Deal, England, May 12.—Roger Wethered, the Oxford star, was 4 up on Robert Harris this morning at the end of the first 18 holes of play for the British amateur golf title.

Wethered displayed a sterling brand of golf, and his medal score of 73 for the round was the best of the tournament. Harris was good, too, but not up to the game of his brilliant opponent. The Oxonian's exhibition, in fact, was declared by old-time experts to be equal to any ever seen in the concluding session for this title.

Wethered won the second, third and fourth holes, the last with a birdie 2 after the first had been halved. Harris had 4 to Wethered's 3 on the fifth and seventh, and captured these holes, but the Oxford player, conqueror of Olmstead in the semi-finals yesterday, won the ninth, and was 2 up at the turn.

Going home, Wethered won the 12th, 15th and 16th, and was 5 up. He took the 17th, making him 4 down to Wethered on the morning round ended. The cards:

Wethered, out, 4 3 2 2 5 4 3 4—35

Harris, in, 4 4 4 3 4 5 4—37

Wethered, in, 4 5 4 3 3 5 4—35

Harris, out, 4 5 5 3 3 5 4—40—77

It was a very close contest.

Wethered being English, and Harris Scotch. The weather was fine, with bright sunshine, but a cold wind was blowing during the morning.

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WILL HOLD INSULIN CLINIC AT UNIVERSITY OF ALBERTA

Special to The Advertiser.

Edmonton, Alta., May 11.—Arrangements are completed for an insulin clinic next week at the University of Alberta Hospital. Dr. J. B. Collip, co-discoverer of insulin, and the discoverer of Glucoinulin from vegetable sources that has the same curative effect on diabetes, is today the guest of honor at a banquet to be given by the citizens of Edmonton.

GENERAL ROBERT DIES

Associated Press Despatch.

New York, May 12.—Brigadier General Henry M. Robert, U.S. Army retired, who was famous as the author of Robert's Rules of Order, a standard work on parliamentary procedure, died yesterday in a sanatorium at Hornell, N. Y., according to advices received here.

General Robert, who was 86 years of age, was a native of South Carolina.

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