LITTLE BUSINESS IN WINNIPEG TRADE

Market Dull Yesterday, While Selling Pressure Was Not in Evidence.

WINNIPEG

Canadian Press Despatch.

Winnipeg, Man., Jan. 19.—Opening futures:

Wheat—May, ⅛c lower to unchanged, at $1.01⅞ to $1.01¼; July, unchanged to ¼c lower, at $1.02½ to $1.02¼.

Oats—May, unchanged, at 43½c; July, unchanged, at 44c.

Barley—May, unchanged, at 63⅝c; July, ⅜c lower, at 61c.

Flax—May, unchanged to 1c higher, at $2.21¼ to $2.22¼.

Rye—May, ⅛c lower, at 71⅜c.

Canadian Press Despatch.

Winnipeg, Jan. 18.—There was but little feature to the market here today, with lower cables and advices from the seaboard that export business was very quiet, and little business was worked. While the market was dull throughout most of the session, there was not the same selling pressure in evidence as on Thursday. After opening a little easier, values firmed up later, and were generally steady, and fluctuated within a narrow range. Just before the close prices weakened, May closing ⅝c and July ½c lower. There was but a small local demand, while some spreading was reported between here and Chicago. Future oats and barley were firm and showing a slightly improved demand. Flax continued quite firm, and received support from speculative interests.

The cash wheat market was almost at a standstill, a few cars changing hands, with the spreads on the contract grades falling away ⅜c to ¼c.

The cash coarse grain market was very quiet under a light demand.

Cash prices:

Wheat—No. 1 northern, 96⅜c; No. 2 northern, 93⅜c; No. 3 northern, 88¾c; No. 4, 83¾c; No. 5, 76¾c; No. 6, 73¼c; feed, 70¼c; track, 97c.

Oats—No. 2 C. W., 39½c; No. 3 C. W., 37½c; extra No. 1 feed, 37½c; No. 1 feed, 36¼c; No. 2 feed, 34¼c; rejected, 31½c; track, 40c.

Barley—No. 3 C. W., 62⅜c; No. 4 C. W., 60⅞c; rejected, 55⅜c; feed, 55⅜c; track, 61⅜c.

Flax—No. 1 N. W. C., $2.14¾; No. 2 C. W., $2.10¾; No. 3 C. W., $1.91¼; rejected, $1.91¼; track, $2.15½.

Rye—No. 2, 64¾c.

WINNIPEG GRAIN FUTURES.

Reported for The Advertiser by Jones, Easton, McCallum Co.

Winnipeg, Jan. 18.—Close—

Wheat—	Open.	High.	Low.	Close.
May	101½	101⅞	101⅛	101¼
July	102⅞	103¼	102½	102½
Oats—				
May	43⅞	44	43½	43½
July	44⅛	44½	44	44
Flax—				
May	223½	223½	221¼	221¼
July	223¼	223¼	221	221

TORONTO.

Canadian Press Despatch.

Toronto, Jan. 18.—Manitoba wheat, No. 1 northern, $1.10.

Manitoba oats—No. 3 C. W., 45¾c, No. 1 feed, 44¾c.

American corn—No. 2 yellow, 96c.

Ontario oats—No. 2 white, 40c to 42c.

Ontario wheat—No. 2 winter, 95c to 98c.

Peas—No. 2, $1.45 to $1.50.

Barley—Malting, 65c to 67c.

Buckwheat—No. 2, 72c to 75c.

Rye—No. 2, 72c to 74c.

MONTREAL.

Canadian Press Despatch.

Montreal, Jan. 18. — There was no change in the trading in the local grain market today.

Oats—Canadian western, No. 2, 55c to 55½c; do., No. 3, 52½c to 53c; extra No. 1 feed, 51c; No. 2 local white, 48½c to 49c.

MINNEAPOLIS.

Associated Press Despatch.

Minneapolis, Jan. 18.—Wheat, No. 1 northern, $1.12⅞ to $1.16⅞; May $1.12⅞; July, $1.13¾; Sept., $1.11¾.

Corn—No. 3 yellow, 70⅞c to 71¼c.

Oats—No. 3 white, 43¼c to 43⅜c.

Flax—No. 1, $2.51 to $2.54.

LIVERPOOL.

Associated Press Despatch.

Liverpool, Jan. 18.—Wheat—Spot, No. 1 northern, 10s 4d; No. 2, 10s 1½d; No. 3, 9s 4½d.

Corn—Spot, American mixed, 8s 10d.

Financial Review

Associated Press Despatch.

New York, Jan. 19.—Reactionary tendencies continued in this week's sessions of the stock market, although special strength developed in several issues subject to individual influences. Rand prices strengthened in response to a continuation of European buying and low money rates. The sharp setback in stock prices on Monday was generally attributed to the conviction of a weakened technical position resulting from two months of almost steadily rising prices. Partial recovery was made in the next few sessions, but the general list turned heavy again toward the close of the week.

Operators on the long side of the market were inclined to reduce their commitments pending a more definite indication of the trend of business this spring. This profit-taking encouraged a resumption of short selling, which was particularly effective in stocks of oil companies owning Mexican properties. Trade news was rather mixed. Increased activity and higher pig iron prices were reported by the steel industry, which, with the payment of the last back dividends on Republic Steel preferred, brought fresh buying into the steel group. Oil shares were helped by the further upward rivisio nof crude oil and gasoline prices. The small increase in crude production reported by the American Petroleum Institute was more than counteracted by the sharp drop in imports, due to the suspension of operations in some of the oil fields controlled by the Mexican rebels.

Freight car loadings for the first week in January showed another decrease under the corresponding period last year. Nevertheless, good buying continued in the railroad group, especially among some of the low-priced issues. Southern Railway crossed 43 to a new high record for all time. Lehigh Valley and Reading issues also were strong.

Sales of copper below 13c a pound had a depressing effect on the copper shares. Automotive issues lost ground on widely-circulated reports that net earnings of the principal companies would be materially reduced this year.

GRAIN INSPECTIONS

Canadian Press Despatch.

Winnipeg, Jan. 18.—Inspections here yesterday totaled 412 cars of wheat, of which 355 were contract grades. Last year 547 cars of wheat were inspected.

Coarse grains totaled 58 cars, against 82 a year ago.

ALEX R. MORRISON
ACCOUNTANT AND AUDITOR.
Financial statements compiled; income tax returns prepared. Office, Westervelt School Building. Office phone 3475W, residence 1937. b

A. E. REASON
INVESTMENT BANKER.
182½ DUNDAS ST.
(Over Strong's Drug Store)

How Stocks Close at Noon

New York

Reported for The Advertiser by Jones, Easton, McCallum Co.
New York, Jan. 19.—11:30 a.m. close:

Stock.	Open	High	Low	Close
Ajax Rubber	10	10¼	9¾	10⅛
Allied Chem.	71	71	71	71
Am Can Co	106¼	106½	106¼	106⅜
Am Hide, pfd.	54	54	54	54
Am Locomotive	73⅛	73⅛	73⅛	73⅛
Am Ship and C.	14	14	1 4	14
Am Smelting	57¾	58⅛	57¾	58⅛
Am Steel Fdries.	37¾	37¾	37¾	37¾
Am Sumatra	25	2 5	2 5	25
Am Tel and Tel.	128½	128½	128½	128½
Anacon Copper	37	37	36⅞	36⅞
A T and S F	98⅝	98⅝	98⅛	98⅛
Baldwin Loco	122¼	122½	122⅛	122½
Balt and Ohio	58¼	58⅝	58¼	58
Bachnut Pack	55¾	55¾	55¾	55¾
Bethlehem Steel	55¼	55¼	55⅛	55⅛
Cal Petroleuf	25⅞	25⅞	25¾	25¾
C P R	148	148	148	148
Cerro de Pasco	45¼	45¼	45	45
C, R and P.	25	2 5	25	25
Chi and Alton	4¼	4¼	4¼	4¼
Chi and G W, pfd.	13	1 3	1 3	13
Chile Copper	27¾	27¾	27¾	27¾
Chino Copper	17⅝	17⅝	17⅛	17¼
Coca-Cola	77	77	77	77
Computing	95	9 5	9 5	95
Con Gas	63¾	64½	63¾	64½
Con Textile	7⅞	7⅞	7⅞	7⅞
Corn Products	160	160	160	160
Cosden	35¾	36	35¾	35⅞
Crucible Steel	67	6 7	66¾	67
Cuba Cane Sugar	15¼	14⅞	14⅞	15¼
do, pfd.	62⅞	63¼	62⅞	63
Cuba Cane Sugar	15¼	15¼	15¼	15¼
Dome Mines	19¾	19¾	19¾	19¾
Dupont	130½	130½	130½	130½
Erie Railway	25	25¼	25	25¼
Freeport-Texas	11¾	11⅞	11⅝	11¾
General Electric	200	200¼	200	201
General Motors	15	15	15	15
G Northern, pfd.	57⅝	57⅝	57⅝	57⅝
Hudson Motors	27¾	27¾	27¾	27¾
Inspir Copper	25⅝	25⅝	25⅝	25⅝
Invincible Oil	15¾	15¾	15¾	15¾
Kennecott Copper	34⅜	34⅜	34⅜	34⅜
Mack Truck	86⅛	86⅛	86	86
Maxwell Motor A.	52¾	53½	52¾	52⅞
do, B	15⅛	15⅛	15⅛	15⅛
Miami Copper	22¼	22¼	22¼	22¼
Middle States Oil.	6	6	6	6
M K and T	12⅝	12⅝	12⅝	12⅝
Missouri Pacific	11⅝	11⅝	11⅛	11⅛
Mother Lode	8	8	8	8
National Biscuit	51½	51½	51½	51½
N Y Central	102¼	102⅜	102¼	102¼
S Y-N Haven	18⅝	18½	18⅜	18½
Norfolk & West	104	104	104	104
North American	24⅝	24½	24⅜	24½
Pan-American	53¼	53¾	53¼	53¼
do, B	51⅝	51¾	51⅝	51½
Pennsylvania	43⅞	43⅞	43⅞	43⅞
Penn S Steel	4	4	3⅞	3⅞
People's Gas	95	95	95	95
Pere Marquette	43½	43½	43½	43½
Pierce-Arrow	11½	11½	11½	11½
Wabash A	38½	38⅞	38½	38⅞
Wabash com.	13	13	12⅞	12⅞
Prod. and Ref.	37¼	37¼	37¼	37¼
Punta Al. Sugar	57¾	57¾	57¾	57¾
Reading Co.	57⅞	57⅞	57⅞	57⅞
Replogle Steel	12½	12½	12½	12½
Republic Iron	54¼	54½	54¼	54¼
Reynolds Tob.	72½	72½	72½	72½
Overland pfd.	84½	85	84½	84½
Mex. Seaboard	14¾	14¾	14¾	14¾
Sears-Roebuck	92	92	92	92
May Stores	92	92¼	91¼	91¼
Southern Ry.	42½	42½	42¼	42⅜
Stan. Oil, Cal.	64	64	63⅞	64
do, N. Jersey	40⅞	40⅞	40⅞	40⅞
Stewart-Warner	97¼	97¼	97¼	97¼
Studebaker	102	102⅜	102	102⅜
Texas Co.	43⅞	43⅞	43⅞	43⅞
Tex.-Gulf Sul.	62½	62½	62½	62½
Davison Chem.	67	67½	67	67¼
Timken Roller	39	39	39	39
Tob, Products	89⅛	89⅛	89⅛	89⅛
Transcon. Oil	5⅞	6	5⅞	6
Huston Oil	69	69	69	69
Virginia Chem.	8⅝	8¾	8⅝	8¾
United Drug	81¾	81¾	81¾	81¾
U.S. C. I. Pipe	76¾	77	76¾	77
U.S. In. Alcohol	71	71½	71	71½
U.S. Steel	100⅝	100⅝	100½	100½
Vivandau, Inc.	15⅛	15⅛	15⅛	15⅛
Westinghouse	61¼	61¾	61¼	61⅝
Wilson & Co.	25¾	25¾	25¾	25¾
Willys-Overland	13¼	13⅜	13¼	13¼
West. Maryland	10	10¼	10	10¼
Philips Pet.	35	35	34¾	34¾
Miss. Pac. pfd.	32½	32½	32⅛	32⅛
Lehigh Valley	69½	69¾	69⅛	69⅝
Eastman Kodak	109⅞	110	109⅞	110

Toronto

Reported for The Advertiser by Jones, Easton, McCallum Co.
Toronto, Jan. 19.

	Bid.	Ask.		Bid.	Ask.
Abitibi	62½	..	Tor Ry.	81	..
A Sugar	16½	..	Tw City	66½	..
Barcel'a	14	..	**Banks:**		
Bell Tel.	..	127¾	Com'rce	187½	..
Brazil.	44½	..	Dom	182	..
C Bread	72	..	Imperial	174	175
Duluth.	34½	..	Royal	212½	..
Dairy	167	..	Stand	165	..
C Gas	163	165	Toronto	176½	177
Steel	75¼	75½	Union	106½	..

WEEKLY TRADE REPORT

Canadian Press Despatch.

Winnipeg, Jan. 18. — The weekly trade report of the Canadian Creditmen's Trust Association, Limited, states:

Halifax—Wholesale trade satisfactory. Retailers report business steady and collections fair.

St. John—General conditions in the wholesale trade fairly satisfactory. Retail trade ratner quiet. Collections fair.

Montreal — Grocery houses report trade satisfactory for the time of the year. Collections in this line are only fair. Improvement is looked forward to from now on. Drygoods business remains about the same. Collections on a par with this time last year. Hardware business keeping up very well. Boots and shoes a little quieter after December, which was a good month. Houses working on spring orders at present.

Toronto—Retail business holding up quite satisfactorily. Pulp, mining and lumbering continues very good. Wholesale business generally fair.

Winnipeg — Wholesale trade fair. Credits and new connections are being watched carefully. Retail business quiet, with special sales in a number of lines. Collections only fair.

Regina—Wholesale trade continues to be about the average for this time of the season. Retail business quiet. Collections reported a little slow.

Saskatoon—The wholesale trade generally continues fairly optimistic for spring business. Some improvement in collections anticipated from the northern districts.

Calgary—A slight improvement is reported in wholesale trade and conditions generally. New accounts are being paid fairly well. Collections of old accounts still on the slow side, with prospects indicating an improvement as the farmers get their crops disposed of.

Vancouver — Wholesale and retail trade a little quieter than had been anticipated. Improvement expected toward the en dof the month. Collections fair. Considerable activity in waterfront and shipping business.

CANADIANS IN LONDON

Toronto, Jan. 18.—A. J. Pattison, Jun., & Co., members Toronto and Montreal stock exchanges, received the following cable today:

Canadian Pacific Railway	173½
Brazilian Traction	50
Canadian General Electric com.	130
Canada Steamship Voting Trust	13
Dominion Steel com.	15
Shawinigan	129

73 ASSIGNMENTS.

Canadian Press Despatch.

Ottawa, Jan. 18.—Notice of 73 assignments under the bankruptcy act appears in this week's issue of the Canada Gazette.

HAY AND STRAW

Canadian Press Despatch.

Toronto, Jan. 18.—Hay, extra No. 2 timothy, $14.50 to $15; No. 2, $14.50; No. 3 and mixed, $12.50 per ton.

Straw—$9 per ton.

Canadian Press Despatch.

Montreal, Jan. 18.—There is little doing in the baled hay market. No. 2, per ton, carlots, $15 to $16.

SEEDS

Associated Press Despatch.

Chicago, Jan. 18.—Timothyseed, $6.50 to $8 per cwt.

Cloverseed—$18 to $23.75 per cwt.

URGES ONE DRUG STORE BE OPENED AT NIGHT

A. E. Henderson Believes Plan Would Be of Assistance to Citizens.

That at least one drug store in the city should be open every night is the contention of Alfred E. Henderson who has been in the city for a week has a visitor. Mr. Henderson points out that in the event of a householder needing any medicines after seven o'clock at night, he has to go to a doctor, presumably pay a fee for diagnosis and then go back to a drug store to get the prescription filled.

"I spoke to your mayor about it," he said, "and he said he was very favorable towards any bylaw or other arrangement whereby one drug store should be kept open every night in London."

ROBB'S IMMIGRATION PLAN IS CONDEMNED

Concluded From Page 1.

whether by government officials or shipping companies we know not.

"Further, that we protest that the British stock is the best possible class of immigrants which could be brought to this country and that the failure comes through recruiting for agriculture from large urban centers rather than from rural parts and this class has no disposition to adjust themselves to farming, no matter what advantages it may offer

"Further, that the present state of the manufacturing industry in this country makes it imperative that unrestricted immigration should end until the industry of the country improves, and for the present extreme care should be exercised in bringing out only those suitable for farming, thereby relieving Canadian municipalities of a great deal of unemployment expense."

LABOR TO SEE WOMEN GET THE VOTE EARLIER

Concluded From Page 1.

ters where the former minister's excursion is most admired.

Mr. Churchill's suggestion that a further amendment to the address in reply to the speech from the throne should be moved—an amendment denouncing Socialism—has been adopted by that section of the Conservative parliamentarians known as the industrial group. These members have tabled an amendment along the lines proposed by Mr. Churchill which, if passed, would record its repudiation of labor. But apparently there is not the least prospect that this resolution will be moved. The three parties, through their whips it seems, have agreed that after the addition of labor's condemnatory amendment on Monday evening, the reply to the King's speech shall be adopted forthwith, and consequently there will be no further opportunity to discuss it.

The speculation that Mr. Churchill's letter was really a move looking to his reinstatement in the Conservative party, has appeared as predicted, and there seems, indeed, a genuine conviction in some quarters that this is what the manifesto really portends. The political correspondent of the Westminster Gazette describes the letter as constituting a definite break with the Liberal party and says Mr. Churchill's friends and others behind the scenes do not doubt that it represents his turning move towards the Conservatives.

The Laborites, who have no love for this permanent Liberal, opine that the latter is a distinct bid for the leadership of the Conservatives in anticipation that that party is likely to throw over Stanley Baldwin. The latter possibility is being discussed a good deal, and the Conservatives, according to some political writers, are fixing their hopes of leadership on Sir William Joynson-Hicks, president of the ministry of health, whose able speech in parliament on Thursday aroused their enthusiasm.

CLINTON JUNIORS DEFEAT EXETER IN HOCKEY GAME

Special to The Advertiser.

Exeter, Jan. 18. — The Exeter juniors were defeated in a fast game of hockey here tonight by the Clinton outfit, 6 to 2. The first two periods were close, and some brilliant hockey was dished up by both teams. The score at the end of this period stood 2 to 4 in favor of the visitors. The final stanza brought out the best that the players had to offer, Clinton using subs freely. Rorke, for Clinton, turned in a good game, while Statham and Hey showed up well for the home team.

MAN BURNS TO DEATH.

Canadian Press Despatch.

Cornwall, Ont., Jan. 18.—Ferver Meyers, well-known resident of Cornwall, was burned to death last night when his home was destroyed by fire.

POTATOES AND ONIONS

Canadian Press Despatch.

Toronto, Jan. 18.—The wholesale quotations of potatoes and onions are:

Potatoes, 90-lb bags, $1.50.

Onions, 100-lb bags, medium size, $3.50; do, large size, $3.75.

WORLD LEAGUE GAINS VICTORY IN SCHOOL DEBATE

South Collegiate Defeats Central After Stirring and Interesting Fight.

BATTLE IS CLOSE

The League of Nations chalked up another win last night, when debaters from London South Collegiate convinced their opponents from the central that the league was in the best interests of world peace. The auditorium of the central collegiate was well filled by students of both schools, ready at all times to give all possible assistance to their debaters. The subject was, "Resolved, That the League of Nations is in the Best Interests of World Peace."

The affirmative, supported by the south, was taken by Hiles Templin and Arthur Hill; the negative championed by the central, Norman Campbell and Herbert Uren.

Hiles Templin, of the London South Collegiate, opened for the affirmative. He reviewed world conditions today as compared to a few years back. Nations are closer related by reason of transportation. They are brought together so closely that war would almost wipe them out. There are nations in the world, plenty of them, ready to make a war of hatred if they had an opportunity to do so. Mr. Templin quoted a number of authorities in France and Britain to prove the need of the league. One of the greatest assets of the league is the calling together of 55 nations, showing the spirit of brotherhood as never has been done before. The speaker also showed that the league is operating on a humane basis, quoting the fight against typhus, and the liberation of prisoners from Siberia.

Canada's participation in the league costs $4,000 a week, while her weekly cost on account of the war is $1,000,000 a week.

Idol of Brass.

Norman Campbell, for the central collegiate, claimed that the league was an idol of brass with feet of clay. Former attempts at peace had failed; one was tried following the Napoleonic wars, but it lasted only until the next war. Britain at that time soon found that she had signed away her rights to foreign nations, and such a step today would endanger the whole empire. A foreign tribunal can now call on Britain for soldiers. It is a potential menace to the peace of the world and the safety of the empire. The league has awakened that insane fallacy that people are only happy when governed by people of their own race. That is certain to cause all sorts of trouble in India. The league is against human nature. "Let my opponents try to destroy my arguments and they will be buried in the ruins," concluded the central debater.

Arthur Hill, for the south, took up the cudgels for the league. The league was able to settle the possession of land that dominated the Baltic; the case was handled successfully; it stopped war in Poland, and the league, without a single soldier, had controlled the situation. In 1921, Albania was saved as an independent nation, and Upper Silesia, threatened by war, was also peaceably adjusted. The whole affair was settled at a cost less than required to keep the troops for a week.

Austria was in a bad way, but Mr. Hill claimed that its financial situation was much better now, owing to the actions of the league. Italy, a few months ago, was ready to make war on Greece, but the league kept war from breaking out. In all the league has nipped in the bud six wars, any one of which had in it the possibilities of another great world conflagration.

Against League.

Herbert Uren, for the central, took up the case against the league. Any organization must have the support of all its members. Look at France, which is in the league. Has France's attitude toward Germany not been such as to cause more trouble? France goes ahead and makes loans for war, and yet she is in the league. There are more men in arms today than before the war. How could the league succeed when the members of the league will not play the game. The United States will not go in because of the Monroe doctrine, and Britain would never oppose United States by arms. There is no one standard of honor in nations represented in the league. Peace can come only to nations that have equal national standards. The whole idea, claimed Mr. Uren, was too idealistic. It was not practical, and foredoomed to failure.

The judges, Mr. McEachren, of the Normal School, Jared Vining and Arthur Kennedy, of The Advertiser, announced their decision, giving each side the same count as to presentation, and the south a slight margin on subject matter. The result was the signal for an outburst from the gallery, where the Southerners had assembled.

Mr. Folkes was chairman for the evening. The school orchestra, a very creditable organization, played a number of selections, other numbers being a reading, "The Movie Fan," by Mae Winter; vocal solo by Douglas Westman, folk dancing by the girls of Form 1, solo by Reta Mae Lowry, with musical accompaniment by Andrew Gillespie and Evans B. Davis.

FLOUR

Canadian Press Despatch.

Montreal, Jan. 18.—Business in flour continues fair. There is a fair trade passing in millfeed, and prices for rolled oats are unchanged.

Flour—Man. spring wheat patents, $6.20; seconds, $5.70; strong bakers, $5.50.

Rolded oats—Bag, 90 lbs., $3.05.

Bran—Per ton, $28.25.

Shorts—Per ton, $31.25

Middlings—Per ton, $37.25.

Canadian Press Despatch.

Toronto, Jan. 18.—Manitoba flour, first patents, $6.20; second patents, $5.70.

Ontario flour—$4.60, in jute bags, Montreal and Toronto; do., $4.25, bulk, seaboard.

Good feed flour—Per bag, $2.10.

Bran—Per ton, $28.

Middlings—Per ton, $36.

Shorts—Per ton, $30.

Associated Press Despatch.

Minneapolis, Jan. 18. — Flour unchanged; shipments, 46,187 barrels. Bran—Per ton, $22.50 to $27.

U. S. WILL NOT SEND WARSHIPS TO TAMPICO

Decides Little Difficulty Is Likely To Arise in Mexican Uprising.

Associated Press Despatch.

Washington, Jan. 18.—For the present the U. S. will not despatch warships to Tampico to protect the rights of its nationals against possible infringement by the blockading forces of the rebel leader, De La Huerta.

After a day of consultation regarding the latest turn of the Mexican situation, President Coolidge and his advisers have decided that no difficulty is likely to arise requiring the presence of U. S. naval units.

INDICTMENTS STAND AGAINST U. S. FIRMS

Many American Manufacturers Violate Sherman Anti-Trust Law.

Associated Press Despatch.

Chicago, Jan. 18.—Indictments charging 32 individuals of 23 different firms manufacturing maple, birch and beach flooring with violation of the Sherman anti-trust law were returned before Federal Judge Adam C. Cliffe, late today. The organizations named are said to manufacture 72 per cent of all the flooring consumed in the United States. Most of them are located in Michigan, some in Wisconsin and Minnesota, and one is in New York.

AGRICULTURAL SOCIETY TO ENTER COMPETITION

Special to The Advertiser.

Strathroy, Jan. 18. — Mr. Edward De Gex was elected president of the Strathroy Agricultural Society at the annual meeting held here; Mr. George E. Sinker, first vice; William Gallagher, second vice, and the following directors: Adelaide, Andrew Douglas, Arch Campbell, Angus McCabe and Edgar Bogue; Caradoc, Alan McDougall, Milo Patterson, Duncan Limon and Walter Welsh; Lobo, A. E. Mackay, N. P. Campbell, William H. Salisbury and William Chapman; Metcalfe, Aneas McLean, William Johnston, W. C. Toohill and Robert Denning; Strathroy, J. R. Bogue, George Lewis, R. M. Trueman, F. W. Atkinson and David Evans. F. D. Brooks and Thomas Dunsmore were again appointed auditors.

The government grant of $500 on account of wet weather on the first day of the fair brought the receipts up to $4,167, and enabled the society to show a small surplus of $151. The buildings and grounds were reported in good condition.

It was decided to enter both the standing field crop and the crop and threshed grain competitions under the government regulations, and to fix the entrance fee for each competition at $1. A spring show will be held the first Thursday in May, and Mr. John Currie, the retiring president, and Mr. William Johnston were appointed to represent the society on the Western Fair board.

WEDDINGS

HAMMOND—HOPPER.

Special to The Advertiser.

Delaware, Jan. 18.—A very pretty wedding was solemnized at the Methodist parsonage, Delaware, when Lyda Marion, daughter of Rev. A. E. and Mrs. Hopper, Delaware, was united in marriage to John Oulton Hammond, also of Delaware. The father of the bride officiated, assisted by Rev. E. H. Croly.

Flowers for the occasion were roses and lily of the valley, a gift or Mr. and Mrs. Woodliff, Toronto. The bride was gowned in a dress of old blue chiffon velvet, and wore a beautiful string of pearls, a gift of the groom. Her traveling dress was apple-green Canton crepe, the coat of green marvella, and hat to match.

Mr. and Mrs. Hammond left for Detroit, Pontiac and Walled Lake, Michigan. They will be at home to their friends after February 1.

During the afternoon of the wedding, Rev. E. H. Croly baptized the six-months-old son of Rev. Mr. and Mrs. Hopper, Harold Stewart.

SUGAR

New York, Jan. 18.—Raw sugar was steady today as far as spot supplies were concerned, which were held at $6.65 duty paid, for Cubas, while February was quoted at $6.53. There were sales of 20,000 bags of Cubas for prompt shipment at $6.65, and it is stated that a local refiner has purchased about 100,000 bags for first half of February at $6.63. Raw sugar futures showed no decided tendency. Opening one point higher to one point lower, prices sold off a few points on scattered liquidation, only to rally near the close on covering.

Final prices were two points lower to one point higher. January closed $4.93; March $4.75; May $4.82; July $4.89.

While list prices for refined sugar were unchanged at $8.25 to $8.60 for fine granulated, one refiner is now asking $8.40 for prompt shipment. Business continues of fair proportions.

Refined futures nominal.

CHEESE

Montreal, Jan. 18. — The cheese market is quiet

New York, Jan. 18.—Cheese steady; receipts 143,656 pounds.

Liverpool, Jan. 18.—Cheese—Canadian finest white, cwt, 107s; do, colored, cwt, 109s.

PROVISIONS

Chicago, Jan. 18.—Breaks in the prices of hogs pulled down provisions.

Cash prices:

Lard—$12.12.

Ribs—$9.87.

Lard—Jan., $11.82; May, $11.80.

Ribs—Jan., $9.95; May, $10.

Bellies—Jan., $9.70; May, $10.15.

Associated Press Despatch.

Liverpool, Jan. 18.—Hams—Short cut, 14 to 16 lbs, 87s 6d.

Bacon—Cumberland cut, 22 to 36 lbs, 68s; Canadian Wiltshires, 50 to 75 lbs, 78s; clear bellies, 14 to 20 lbs, 75s; short clear backs, 12 to 20 lbs, 75s 6d; shoulders, square, 12 to 16 lbs, 62s.

Lard—Prime western, in tierces, cwt, 78s 6d.

BEANS

Detroit, Jan. 18.—Beans, immediate and prompt shipment, $4.75 per cwt. at shipping points.

PERMISSION TO MOVE MEXICAN TROOPS REFUSED

Austin, Texas, Jan. 18.—Permission to transport Mexican federal troops across Texas was refused today by acting Governor T. W. Davidson, in a telegram to Secretary of States Hughes. Possibility of trouble with Mexican residents on the Texas border prompted the refusal, the acting governor said.

MARKET SIDELIGHTS

SMELTERS AGAIN.

There was a revival of interest in Consolidated Mining and Smelting shares Thursday, when this issue again led the market in activity, as well as providing one of the strong spots. Under aggressive buying the price advanced to as high as 36¼, and closed at 35¾, for a net gain of 1½ points.

It appears that Montreal interests are determined to see the stock at higher levels, notwithstanding the recent statements given out by President Warren. There is a conviction on the part of many that the market is entitled to discount a future made very attractive by the great earning power and economies resulting from the operation of the new concentrator, and earnings which those in close touch with the company do not hesitate to predict will run from five to six millions.

A Montreal broker is reported as saying: "Too much stress is being laid on the fact that the par value of Smelters is $25, and that the stock is selling at a premium. As far as the ordinary buyer is concerned, the most important question is what is the stock earning in relation to the market price. Reducing Smelters to this basis, we have a stock selling at 37 on which anywhere from $8 to $12 a share is being earned, and on which not less than $1.50 and more likely $2.50 will be paid this year.

SOUTH LORRAIN CAMP.

Keeley mining shares were the outstanding feature on both exchanges Thursday. Interest was also in evidence in Mining Corporation, and those in touch are saying that another property of the South Lorrain Camp district, Lorrain Trout Lake, will shortly be in the public eye.

This opinion is based on the fact that the latter property is only 300 feet from the big Keeley find on the Woods vein, reported last week. Mining Corporation, moreover, has approximately six times as much property on the Woods vein as Keeley, besides its interest in Trout Lake. The fact is pointed out that wherever the Woods vein has been developed at depth it has produced rich ore. Hence the optimism regarding these three properties

The railroad is the real key to the Mining Corporation situation. With the deep values being developed on Keeley, it is thought that the government will proceed with the construction of a branch line to South Lorrain in the spring, as tonnage of milling ore, without considering the high grade of supply tonnage, is thought practically enough to justify the step.

It is estimated by a reliable authority that Trout Lake at the present time has approximately 200,000 tons of milling ore which could be promptly mined and shipped to Mining Corporations plant at Cobalt if the railway were available. The Maidens property being developed by the Keeley is also reported to be showing signs of vigorous life.

McINTYRE REPORT.

The feature of the half-yearly report of the McIntyre Porcupine is that approximately two-thirds of the net was secured in the final quarter, net for the first quarter being $277,548, and in the December quarter $415,200, an increase of almost 50 per cent.

More significant, still is the indication that the ore reserve has increased sharply for recovery of $864,895 in the final quarter, compared with $681,038 in the preceding three months, an increase of $183,864, while operating costs increased in the same period by only $39,000.

If McIntyre continues to maintain the December quarter average for the balance of the fiscal year it will show net before depreciation of $1,460,000, or approximately 40 per cent on its outstanding capacity, as against some 25 per cent in the 1922 fiscal year, while if the December quarter average is maintained throughout 1924 McIntyre should show net profit before depreciation during the calendar year of $1,660,800, or almost 45 per cent.

FIRE INSURANCE RISKS.

Some interesting comments regarding fire insurance in relation to modern business were made a few months ago before the Canadian Society of Cost Accounts by C. J. Harvey of Lyon & & Harvey. Some important points were stressed of interest to the public generally.

Mr. Harvey emphasized the need for more attention being paid to fire prevention, stating that fire insurance companies prefer lower rates and safer risks to high premiums and dangerous undertakings.

Insurance of this class has increased tremendously in recent years, and the reduction of insurance costs is of importance to both businessmen and householders. The speaker made the point that any effort to reduce rates will have to come about by a nation-wide movement. Canada is in the unenviable position of having the greatest per capita loss ratio of any country in the world.

Fifty Years of Banking
We offer a complete service for
FARMERS
GRAIN and CATTLE DEALERS
MERCHANTS
MANUFACTURERS and MUNICIPALITIES
THE STANDARD BANK OF CANADA
524
London Branch: - - H. F. Clarke, Manager.

NATIONAL LINES SHOW INCREASE IN NET REVENUE

Sir Henry Thornton Declares 1923 Figures Show Big Jump.

LAUDS EMPLOYEES

Canadian Press Despatch.

Montreal, Jan. 18.—In an official statement issued by Sir Henry Thornton, chairman and president, the net revenues of the Canadian National Railways for 1923 are placed at $20,127,447, being an increase of $17,646,945 in net revenue over 1922. The statement says:

"The following represents briefly the financial performance of the Canadian National Railways for the year 1923, as compared with the year 1922:

Operating revenues:	
1923	$254,662,447
1922	233,656,888
Increase	$ 21,005,559
Operating expenses:	
1923	$234,535,000
1922	231,176,376
Increase	$ 3,358,624
Net revenue:	
1923	$ 20,127,446
1922	2,480,512
Increase	$ 17,646,945

The figures for 1923 are subject to slight alterations, as some of the items entering into both revenues and expenses are estimated, but the adjustment will only slightly affect the above statement. This statement speaks for itself, and complete detailed information with respect to all matters of interest relating to the National Railways system will be published in the annual report, which is now in preparation, but the administration desired promptly to acquaint the people of Canada with the general result.

"The board especially desires to acknowledge the fine and alert service rendered by officers and employees alike, which has greatly contributed to the favorable results for the year."

HORTICULTURAL SOCIETY BOOSTS "PAINT-UP" DRIVE

Special to The Advertiser.

Seaforth, Jan. 18. — The annual meeting of the Seaforth Horticultural Society was held in the Carnegie Library Auditorium last evening, when the auditors' report for 1923 was read, showing a membership of 223, receipts of $534.94, with an expenditure of $533.41. During the year the society distributed an immense number of plants, flowering shrubs, currant and berry bushes, grapevines, etc., among the members, with the usual bag of bulbs in the fall. The directors will co-operate