20 C. S. L. 50 "
25 Spanish 19434 135 B.E.S. 2nd. 25 4 15 Asbestos 83 10 Dom. Steel 80 25 Canners 63 25 Steel of C. 10444 Bonds:

FOREIGN EXCHANGE

## OVER DISCOUNT RATE

May Be a Warning Against Over-Speculation in Stock Market.

STERLING IS STRONG British Pound Has Not Been In fluenced by European

Developments.

By STUART P. WEST.

New York, Feb. 24.-The most discased question in financial circles at le close of the week still was the New York and Boston in raising their soounts from 4 to 41/2 per cent. One djustment of rates in these sections to the level prevailing in other parts of putting official rates in alignment with the higher rates in the open market. The other view was that it was a warning, however slight, against what had seemed for the last month or more to be a tendency toward over-speculation in the stock market and in the com-modity markets. Undounbtedly the true explanation lies along both of these lines.

Explanation lies along both of these lines.

There is, of course, no parallel between present conditions and those in November, 1919, when the reserve banks legan their series of discount increases which, starting from the 4 per cent level, culminated in the 7 per cent of May, 1919. The autumn of 1919 rediscounts secured by government collisions were nearly 4 times what they are now, note circulation was nearly a billion larger, while gold holdings were nearly a billion less. Under these circumstances, and with a reserve ratio down close to 40 per cent, the reserve system had to put on the screws as a measure of protection to itself and to the entire business interests of the ration.

thas at all stages been clear that the British pound was not influenced in an important way by developments to the continent of Europea, but was merely reflecting the improvement in the home and foreign trade the successful handling of the budget and the funding of the American debt.

news.

Jones, Easton, McCallum—Crop damage reports from the winter wheat acctions are commencing to be received, but as yet are being ignored, and probably will not be a factor for several weeks yet.

St. Thomas. Feb. 25.—Although the weather continued cold, and turning considerably stormy about the middle of the forenoon, today's market was semewhat larger than last week. Butter was plentiful at 45c to 50c per lb; eggs, 19a dozen; honey, pails, 15c b; do, comb. 15d to 25c; chickens, 32c to 55c bb, and mostly sold at \$1.25 to \$1.50 each; ducks, 15c each; apples, \$1.50 bushel; beets, 1c each; apples, \$1.50 bushel; beets, 1c each; apples, \$1.50 bushel; beets, 1c each; apples, \$1.50 each; ducks, 1c ib; carrots, 2c ib; cabbage, 5c to 19c lead; turnips, 25c peck; potatoes, \$1.20 tag; onlons, dried, 2½c lb; parsnips, 3c ic; winter radishes, 5c dozen; horse radish, regulation bottle, 20c; horse mmer savery and thyme, 5c bunch; sauerkraut, 10c lb; beans, dried, 15c country, popeorn, 19c dozen; hay, loose, 115 ton; hard stove wood, split, \$5 cord.

## How the Stocks Closed at Noon

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

New York Reported to The Advertiser by

Am. Steel Fdy. 38 38% 37% Am. T. & T. 123% 123% 123% 123% 123% 103% 102% 103% 104% 103 Anaconda 51 51% 50% 52% 53% 52 B. Rapid Transit. 9 8 8%	44%
Am. Can. 96% 96% 96% 96 Alis-Chalmers 49% 49% 49% 49% 49% Allied Chemical 77% 77% 76% 12% 12% 12% 12% 26% Am. H. & L. 12% 12% 12% 26% Am. Chemical 67% 68 66% Am. Cocomotive. 127 127 125% Am. Smelters 63% 62% 62% Am. Steel Fdy. 38 38% 37% Am. T. & T. 123% 123% 123% 123% 123% 123% 123% 123%	
Am. Can. 96% 96% 96% 96 Alis-Chalmers 49% 49% 49% 49% 49% Allied Chemical 77% 77% 76% 12% 12% 12% 12% 26% Am. H. & L. 12% 12% 12% 26% Am. Chemical 67% 68 66% Am. Cocomotive. 127 127 125% Am. Smelters 63% 62% 62% Am. Steel Fdy. 38 38% 37% Am. T. & T. 123% 123% 123% 123% 123% 123% 123% 123%	
Allise Chemical 77¼ 49¾ 49Å	49
Am. Steel Fdy. 38 38% 37% Am. T. & T. 123% 123% 123% 123% 123% 103% 102% 103% 104% 103 Anaconda 51 51% 50% 52% 53% 52 B. Rapid Transit. 9 8 8%	
Am. Steel Fdy. 38 38% 37% Am. T. & T. 123% 123% 123% 123% 123% 103% 102% 103% 104% 103 Anaconda 51 51% 50% 52% 53% 52 B. Rapid Transit. 9 8 8%	764
Am. Steel Fdy. 38 38% 37% Am. T. & T. 123% 123% 123% 123% 123% 103% 102% 103% 104% 103 Anaconda 51 51% 50% 52% 53% 52 B. Rapid Transit. 9 8 8%	1214
Am. Steel Fdy. 38 38% 37% Am. T. & T. 123% 123% 123% 123% 123% 103% 102% 103% 104% 103 Anaconda 51 51% 50% 52% 53% 52 B. Rapid Transit. 9 8 8%	26%
Am. Steel Fdy. 38 38% 37% Am. T. & T. 123% 123% 123% 123% 123% 103% 102% 103% 104% 103 Anaconda 51 51% 50% 52% 53% 52 B. Rapid Transit. 9 8 8%	6614
Am. Steel Fdy. 38 38% 37% Am. T. & T. 123% 123% 123% 123% 123% 103% 102% 103% 104% 103 Anaconda 51 51% 50% 52% 53% 52 B. Rapid Transit. 9 8 8%	125 14
Am. Steel Fdy. 38 38% 37%. Am. T. & T. 123% 123% 123% 123% 134% 102% 1 103% 104% 104% 104% 104% 104% 104% 104% 104	6214
Augeonda	37%
Augeonda	12314
Augeonda	103
Anaconda 51 51½ 50½ Balti, & Ohio 52% 53% 52 B. Rapid Transit 9 9 8%	
Balti, & Ohio 52% 53% 52 B. Rapid Transit. 9 9 8%	501/2
B. Rapid Transit. 9 9 8%	52%
	9
Bethlehem "B"   65%   661/4   65	651/4
Bethlehem "B" 65% 66% 65 Dan. Pacific 149% 149% 147%	47%
Thes & Ohio 74   74   74	74
Comp. Tab 78% 78% 771/2	771/2
Con. Gas 66 66% 65%	65%
Comp. Tab 78% 78% 77½ Con. Gas 66 66% 65½ Chandler Meter 72 72¼ 71	71.
Coca-Cola 74½ 75 72¾ Central Leather 37½ 37½ 36	74
Central Leather   371/4   371/4   36	36
Corn Products   1351/6   1351/6   134   1	34
Calif. Packing   86   861/2   861/4	8614
Col. F. & I 29   291/2   29	29
Calif. Packing     86       86     86 %       86	08
Columbia Gas      109     109%     108     1       Cuban Cane      17%     18     17%       Chino Copper      28½     29     28½	17%
Chino Copper 281/2 29   281/4	28%

	Calif. Packing	86	86 1/2		8614
	Col. F. & I	29	291/2	29	
	Columbia Gas Cuban Cane	109	109%	108	108
ì	Cuban Cane	17%	18	171/2	17%
j	Chino Copper	281/2	29	281/2	28%
1	Calif. Petroleum .	82%	8234	811/4	811/4
3	Crucible	78%	79 58	771/4	78 5734
	Cosden Co	58	58		5734
1	Crucible	41	41	40%	40%
1	Erie	12%	12%	121/2	121/2
1	Erie, 1st, pfd Famous Players	19%	19%	19%	19%
	Famous Players	88	881/2	861/2	861/2
	Fisk Tire	15%	15%	15%	15%
1	Great Northern	78%	78%	76%	76%
1	Great Western Great West. pfd	6%	6%	6%	6%
	Great West. pfd	13%	13%	13%	13%
ı	General Electric .	186	186	1851/2	185 1/2
ļ	Goodrich	36 1/2	361/2	361/8	361/8
l	General Motors	151/8	151/8	14 %	14 %
į	Great Nor. Ore	186	186	185 1/2	18542
Į	Hupp Motor	26	26 %	26	2598
I	Hudson	29 1/4	29%	29 1/4	29%
	Int. Paper Int. Harvester	53 1/2	03/2	53 1/2	00 1/2
l	Int. Harvester	941/2	94 72	34 1/2	34 1/2
İ	Int. Paper	1078	1098	10%	1074
!	Ice Securities	105%	105%	103 1/2	105 72
l	Inspiration	07/	074	1 03/	934
l	Kelly Spring.	E 414	E41/	E95/	525%
ı	Keny Spring.	0178	091/8	601/	601/
l	Lehigh Valley	91/	0072	01/	00 %
ı	Miss. Pacific	41	81/2	41	41
١	Mainte, piu.	101/	191/	191/	1814
ľ	MeIntyre Miami Copper Middle States Oil.	9934	9934	208/	9934
l	Middle States Oil	1154	1186	1114	1114
ŀ	Midvale	2014	2014	2234	288
l	New Haven	2014	2036	20	20
	N Y Central	9816	9816	9714	9714
	N. Y. Central! Nor. Pacific!	7984	8036	7886	7834
ĺ	Norfolk & West	116	116	115.	115
	Pere Marquette!	391/41	40%	39	39
	Pierce-Arrow	12	12	1134	1134
	Pierce-Arrow People's Gas	911/6	911/	9114	9114

decident of the second control of the second

The continental exchanges stand almost exactly where they did a week ago. There has been no further depreciation, but neither has there been improvement. This exactly sums up financial judgment of the course of events in the Ruhr. Things there are getting reither better nor worse, but, in the meantime, both France and Germany are beginning to feel more and more the binch. 

GRAIN MARKET OPINIONS.
Stein Alstrin—It is likely that prices in work somewhat lower.
Harris Winthrop—It would seem that ventually all wheat surplus will be anneed. LONDON STOCK EXCHANGE London, Feb. 26.-Following is the 

STOCK MARKET OPINIONS.

Post & Flagg—It looks like continuation of present market.

Elock Maioney—If we get anything encouraging from Europe we should see a broader market.

Harris Winthrop—Rails sooner or later will become more prominent.

Jones, Easton, McCallum — In the accurity markets we must deal from lime to time with technical conditions; when the account becomes overextended reactions follow, and we may incounter tighter money conditions have a conditions later on.

Chicago Great west.

Chicago, Milwaukee & St. Pauli 1073

De Beers

Little Railway

Carad Trunk Railway

Louisville & Nashville 114

Missouri, Kaneas & Texas 117

New York Central 197

Ontario & Western 112

Ontario & Western 112

Ontario & Western 112

Chicago Great westers

Little Railway

Counternal 144

Missouri, Kaneas & Texas 117

Ontario & Western 112

Ontario & Western 112

Chicago Great westers

Little Railway

Counternal 144

Erie Railway 118

Louisville & Nashville 114

Missouri, Kaneas & Texas 117

Ontario & Western 112

Ontario & Western 112

Contario & Railway 11

Feeding Railway

Southern Railway

Southern Pacific 11

Union P

London, Feb. 24.—Linseed oil, 41s 3d.
Sperm oil—£28.
Petroleum—American refined, 1s 1d;
spirits, 1s 2d.
Turpentine—Spirits, 108s.
Rosin—American strained, 14s 9d;
type G, 14s 9d.
Tailow—Australian, 42s 9d. Liverpool, Feb. 26.—Turpentine Spirits -1088 6d. Kerosene—No. 1, 1s 1d; No. 2, 1s 2d. Rosin—Common, 13s 6d.

	Toronto Toronto, Feb. 26.—Neon.			<b>a</b> n	
Sales	Sales Stocks		High!LAw Noo		
90 15 41 10 10 25 100 15 50 1000 300 100 200	Brazilian Brompton Brompton Bell Tel C. C. & Fdy. Can. Gen. El C. P. R. Cons. Gas Dom. Canner Davies, A. Goodyear, pf. MacKay Pac. Burt, pf. Rogers, pfd. Russell M. C. Steel of Cal do, pfd. Winnipeg Ry. Crown Reser Dome Larose Nipissing Min McIntyre Banks Commerce Banks Commerce	49% 41% 120 41% 120 41% 161% 161% 161% 161% 163% 163% 163% 16	49 1/4 41 1/8 120 74 1/4 88 1/4 151 153 82 34 118 103 1/2 65 75 100 86 37 4199 36 600 1860	495 411 120 741 88 151 153 153 153 153 34 118 65 65 75 100 86 65 75 100 86 86 86 86 86 86 86 86 86 86 86 86 86	
1200 27550	Commerce Imperial Montreal Molsons V. L., 1923 do, 1934	177 10030 10300	177 10030 10280	117 10030 1030	

	Close Ask Bid	Close Ask Bid
%	Ab Pow 691/2 69	Riordon c 5
% %	do pfd 9 8	Rogers 65 do pfd 94 98
1/4	Am Cy. 35 35	do pfd 94 98
	do pfd 65½ Am S B 37 36	Rus MC 30 20
3/4 7/8 1/2	Am S B 37 36	do pfd 70 65
7/8		S-Mass. 5
1/2	At Sgr. 2414	S Wht c . 147
%	do pfd 41	Span R 97% 96
5/8 1/2 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4	Barcel 20 19%	do pf 106 104
%	Beil T 120 119%	Stl of C 75 74
3/4	Bird p. 90 89	Stl of C 75 74 do pf 100 99
%	Braz TL 49% 491/2 Brompton 41 1/2 41 1/8	Tooke p 66
%	Brompton 41 1/2 41 1/8	Tor Ry. 88% 83
1/2	BC Fish 20	Trethew 43
1/8	BE Stl c 10 916	T-C R p 85 80
1/8	1 1st pf 70½ 69¼	T'kett c 58
1/3	2nd pf 27 261/2	T'kett c 56 Tw C c 621/2 611/4
%	BurtFN 136 135	WC Fir 112 110
36 1/2 1/2	C Brood CE	Win Ry 3714 37
1/2	do pfd 95 94 Can Car 35 32	Banks:
1/2	Can Car 35 32	Com'ce 2001/2 199
1/4	do pfd 75 74	Dom'on 202 200
1/2	Cement 84 83	Ham'on 167
14	do pfd 1011/2	Imp'ial 127 155
3/4	do pfd 1011/2 Can Fds 30	Moleone 176
5/2	Can Life 225	Molsons 176 Montr'l . 237
1/4	Can SS 19 18	Nove S 965
3/8	do nfd 5014 50	Nova S 265 Royal 216
	Can G E 881/2 87	Royal 216 Stan'rd 209½
1/4	do pfd 1011/4	Tor'nto 186 184
3/4	CG Elec 881/2 87	PT-1 400
14	do pfd 1011/2	
1/2 8/4	Can Plac 79	C Land 83 81
/4	do pfd 921/2 911/2	Can P 194 191
14	C P R 152 151	
14	Can Salt 100	
	C Dairy 146 142	Ham P 145 142
	do nfd 101	H and E 115% L Bank 141
8/	Con Life 30	Nat Tr 206
1/4	do pfd 92½ 91½ C P R 152 151 Can Salt 100 C Dairy 146 142 do pfd 101 Con Life 30 Coniag 2.10	On Loan 85
	C Smelt 281/2 28	
1/8	Con Gas 153	Man Am on
/8	Cr Res. 871/2 361/2	
	Cr Nest 48	77-1 m
16	Davies. 35 33	Union T 90
10	Dome 42.00 41.75	
54	D Coal p . S414	At Sgr c 40 Bell Tel 99% 28%
16	D Coal p 841/2 Dom Tel 45 44	
18	Dul Sup 30½ 30	C Bread 38 91
14	Ford M 420	Cement 100% Can SS 79
16	Ford M 420 G'r T p 95 94 Imp Life 106	
4	Imp Life 106	C Loco 961/2
4	K Ed H 50	Can Car 100 99
1/2	L Woods 185	D Coal. 96

War Loan—

1925 ... 100.70
1931 ... 101.00
1937 103.00 102.65
Victory—

1923 100.50 100.25
1924 100.90 100.60
1937 ... 103.00
1933 106.10 105.95
1934 102.95 103.99
1937 108.15 107.90

IN WEEK'S GRAIN STOCKS

	Gold:	Ope	n Noo
1500	Algonauin	!	
24443231	ATIAR		121
21500	Churchill	16	1 17
8500	Buckingham .	18	1/2
3500	Buckingham Clifton Columbus Kirk C. W. D. Lake Davidson Ex-R	22	1/2
2000	Columbus Kirk	11	
7500	C. W. D. Lake	24	34 243
1000	Davidson Ex-B	ts (	
4000	Goldale	42	1/2
600	Gold Reef	2	%
500	Hattie	1 97	341
800	Hollinger Con.	11336	1335
900	Hunton	9	34
1009	Keora	6	
500	Kirkland Lake	51	
2100	Lake Shore	363	1
600	Mcintyre	11846	11860
3600	Moneta	15	1/2 153
TOUG	Newray	1 90	1
86	Por. Crown	12	1
1000	Preston	15	
1000	Teck-Hughes	88	881
1000	Thompson-Kris		
3500	Vipond Con	76	
1500	Wakenda	11	1/4
16000	Wasapika	9	3/4
	West Tree	12	113
2500	Beaver	40	16
3000	Crown Reserve	36	14.1
1000	La Rose	37	
3000	McKinley-Darra	gh! 19	
00001			
20	Nipissing Temiskaming	605	1

UNLISTED SECURITIES Special to The Advertiser. Toronto, Feb. 26.-Furnished by A. J

	Bid.	
Alberta-Pacific Grain, com	105,00	110.50
American Sales Rook 6s.	97 95	
Brompton Paper, 2s, 1941	104.75	106.75
Brompton Paper, 2s, 1941 Canadian Machinery, bonds.	75.00	80.0
Canadian San. bs. 1934	94.00	97.50
Cockshutt Plow, nfd. 7%.	42.00	45.50
Davies, Wm., nlc., 1942		98.0
Dominion Power, com	38.00	
Duniop Tire, 6s	96.25	
Eastern Theatres, pfd	70.00	
Goodyear Tire, com	18.00	
Guardian Realty, 6s	83.00	
nome Bank of Canada		101.00
Howard Smith, 7s		100.50
Imperial Tobacco	5.00	6.25
International Milling, 6s	94.50	
King Edward Hotel, 7s	83.00	84.75
Lake Superior Paper, 6s	103.25	
Lambton Golf	425.00	****
Mattagami Pulp, 6s, 1937	65.00	
Milton Pressed Brick	34.00	••••
North Mexico Power, pfd	24.00	
Nova Scotia Steel, 6% deb.	90.50	92.50
Ontario Pulp, 6s	103.50	
Rosedale Golf	220.00	
Sterling Bank	108.00	110.00
Trust & Guarantee, 6%	73.50	78.00
Western Grocers, pfd	69.00	
whalen Fully, 1% deb	5X.00	61.00
F. Players, pfd., 50% com	79.00	
GOLD AND SIL' London, Feb. 24.—Bar go		r oz

New York, Feb. 26.—Foreign bar silver, 65%. VICTORY BONDS

| Wood, Gundy & Co. furnish the following prices and yields on Victory bonds: Year. 5½% Victory Bonds. Yields. 1923—100.25 100.45 4.85 1924—100.50 bid 5.06 1927—102.90 bid 4.87 1933—105.90 106.00 4.78 1934—102.70 102.90 5.20 1937—107.75 107.95 4.80 1934—102.40 bid 1932—102.40 bid 1932—102.40 bid 1932—102.40 bid 1932—102.40 bid 1932—102.40 bid 1933—102.70 102.90 5.18 War Loan. Washington, Feb. 24.—Distribution of \$45,000,000 of common capital stock by the Louisville and Nashville Railroad as a stock divident to present stock-holders was authorized by the inter-state commerce commission today.

ARE MARKET LEADERS Montreal Strength in Rail Shares Has a

Reported for The Advertiser by McDougail & Cowans, Toronto Toronto, Feb. 26—Noon eral List Steady. Open High Low Noon. 95 Abitibi 69% 69% 69 69 5 A. Sugar 2312 6 Beil Tel. 11934 By STUART P. WEST. Special to The Advertiser. New York, Feb. 26.—Railway shares 1185 Brazilian 50 60 49½ 49½ 216 Breweries 61½ 60 Cement 82% 83½ 82% 83½ 82% 83½ 82% 83½ 105 C. S. L. 18% 105 C. S. L. 18% 106 Canners 31½ 69 Detroit U. 71 80 Dom. Glass. 94% 95 94% 95 5 Mackay 119 483 Mont. Power 114 115 114 115 125 Price Bros. 45½ 45 Quebec Pow. 23% 215 Blordon 6 80 Shawinigian 117 117½ 117 117¼ 255 Smelters 28 28½ 28½ 28½ 55 Spanish 96½ 1710 Steel of C. 75 75% 74% 75 65 Textile 68½ 68½ 68½ 68½ 68% 68½ 68% 70 Twin City 62 50 50 49½ 49½ 61½ ... 41½ ... 82¾ 83½ 82¾ 83¾ 491/4 491/4 and U. S. Steel common were the leaders in the early market today. The rails were bought on anticipation The rails were bought on anticipation of the highly satisfactory state of traffic statements for January, and Steel common was taken up on the ground that it was behind the market. New highs for the year were made in Union Pacific, Atlantic Coast Line and Atchison. Steel common was bid up a point during the first hour on large transactions.

Tendency To Keep Gen-

during the first hour on large transactions.

This operation, along with the strength in the railway section, served to keep the general list steady and to encourage a resumption of buying in a number of specialties. Eastman Kodak had another sharp advance and so did Associated Drygoods, but the general list was not drawn along with these individual movements.

It looked as if under cover of the strength in these directions heavy profit-taking was going on in other sections.

STEADINESS PREVAILS AT MONTREAL MARKET

Montreal Power and Steel of Canada Establish New High Records.

| Reported for The Advertiser by Johnston & Ward | Monday, Feb. 26. New Yerk. Toronto, \$4.86.86. London | \$4.7634 | \$4.7834 | 19.20. France | 6.08½ | 6.19 | 19.30. Belgium | 5.34 | 5.43 | 19.30. Italy | 4.80 | 4.86½ | 6.19 | 30. Switzerland | 18.73 | 19.01 | 40.20. Holland | 33.57 | 40.18 | 19.30. Spain | 15.59 | 15.85 | 23.80. Germany | 0.022 | 00.223 | 26.80. Sweden | 26.56 | 27.00 | 26.80. Norway | 18.35 | 18.70 | 26.80. Denmark | 19.41 | 19.44 | 32.44. Brazil | 11.55 | New York funds, 113-16 per bent. Reported for The Advertiser by Johnston & Ward.

Montreal, eFb. 26—Noon.—The first two hours of today's session ran about the same lines as last week, with Montreal Power, Brazilian Traction and Steel of Canada the outstanding issues. These three issues were by far the most active on the list. Montreal Power made a new high record at 115, and Steel of Canada established a new high level at 75%. Brazilian reacted fractionally from its recent top, declining to 43½.

Reports from usually well-informed

Chicago. Feb. 26.—Provisions were easier with grain, despite steadiness

Pork—Nominal. Lard—\$11.45. Ribs—\$10.12 to \$11.12. Future quotations: Pork—Not quoted. Lard—May, \$11.50; July, \$11.62. Ribs—May, \$10.77; July, \$10.90.

BUTTER AND EGGS

Montreal, Feb. 24.—Prices for butter are at the highest figure since last May, and total receipts since that time to date have been 163,732 packages in excess of the same period in 1921-21.

A good, steady demand prevails in the egg market. Receipts from May 1 last to date were 522,534 cases, against 526,807 cases in the corresponding period last year.

Butter—Choicest creamery, 51½c to Butter—Choicest creamery, 51½c to 1968, steady. Danish 1968 to 1968 Liverpool, Feb. 26.—Hams—Short cut, 14 to 16 ibs, 86e 6d.

Bacon—Cumberland cut, 22 to 36 ibs, 75s 6d; Canadian Wiltshires, 50 to 75 ibs, 78s; clear belies, 14 to 20 ibs 76s; long lear middles, light, 28 to 35 ibs, 80s; short clear backs, 12 to 20 ibs, 77s 6d; shoulders, square, 12 to 16 ibs, 65s 6d.

Lard—Prime western, in tierces, cwt, 62s 9d; American refined, in pails, 28 ibs, 73s 6d. New York, Feb. 24.—Butter firm; receipts 9,930: Creamery, higher than extras 53c to 53%c, extras (92 score) 52c to 52%c, firsts (88 to 91 score) 50c to 51%c; state dairy, 52c; packing stock, current make. No. 2, 36%c to 37c.

New York, Feb. 24.—Cheese firm; re-ceipts 47,781 pounds.

Liverpool, Feb. 26.—Cheese—Canadian in est white, cwt, 135s; do, colored, cwt,

HAY AND STRAW Toronto, Feb. 24. — Hay, per ton, baled, No. 2 extra, \$14; mixed, \$11; clover, \$8 to \$12.

LINSEED

Duluth, Feb. 24.—Linseed, on track, \$3.07½; to arrive, \$3.02; Feb., \$3.07½; March, \$3.02; May, \$2.80 bid; July, \$2.70½ bid.

Chicago, Feb. 26.—Butter unchanged; creamery extras, 52½c; standards, 53½c; extra firsts, 49½c to 51½c. Eggs lower; receipts 18,942 cases; firsts, 34c to 34½c; ordinary firsts, 31c to 32c. Montreal, Feb. 24. — The cheese market is steady. Total receipts since last May to date have been 336,455 boxes less than in the same period last DETROIT DISCOUNT RATE Special to The Advertiser.

Detroit, Feb. 23.—Detroit clearinghouse banks' uniform rate of exchange
on Canadian currency for Monday will
be at a discount of \$1.75 per \$100. year. Cheese—Finest easterns, 24% to

FARMERS SELLING CATTLE OWING TO FEED SHORTAGE

Ilderton, Feb. 24. — Several auction sales have been held in the district this week. Some of the farmers, owing to the severe winter, were short of feed, so had to sell a part of their stock. The sale of James Hord, near liderton, drew a large crowd, and a large number of good cattle and hogs were sold. Prices for the pure-bred Shorthorn cattle were somewhat low, and some of the grade cattle brought as good or, in some cases, better prices.

ONTARIO CHARTERS GRANTED.
Toronto, Feb. 24.—The list of companies granted provisional charters this week include Greenway's, Limited, of Windsor, capital \$20,000; Stuart & Sinclair, Limited, Hamilton, capital \$50,000.

New York, Feb. 26.—Sterling exchange easy. Demand rates (in cents): Great Britain, 469½; France, 608½; Italy, 480½; Germany, .0044½.

Canadian dollars 1 15-16 per cent discount.

New York, Feb. 24.—The market for coffee today closed at 14 points net lower. Sales were reported at about 9,000 bags. Close: March, 11,99; May, 11,34; July, 10,65; Sept., 9,78; Dec., 9,46.

Everything the Farmer Trades In **NINETY LOADS OF HAY** 

Consequently Supplies at Market Square Show Signs of Slackening.

Business was exceedingly quiet on

Business was exceedingly quiet on the local market square this morning as deliveries were small. Up to the trief. New tri

with Most
Traction and
Traction

Dairy Products, Wholesale.

Poultry, Dressed, Wholesale. Chickens, spring, over
6 lbs each
do, over 5 lbs....
do, 4 to 5 lbs....
do, 4 to 5 lbs.... 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 5 lbs...
do, 4 to 5 lbs...
do, under 4 lbs...
Roosters, over 5 lbs...
Ducks, spring, over 5
lbs each

Dressed Meats, Whole
Heifers and steers,
500 to 600 lbs, cwt. 11 00
Cow beef, 400 to 500
lbs, per cwt. 9 00
Beef, hinds, lb. 12
do, fronts, lb. 9
Hogs, dressed, cwt. 14 00
Lamb, choice, cwt. 25 00
do, hinds, lbs. 27
do, fronts, lb. 13
Veal, choice, 100 to
125 lbs, cwt. 13 00
do, hinds, lb. 25
do, fronts, lb. 20
Hides. Hides.

Wool, Unwashed. Chicago, Feb. 24. — Timothyseed, \$5.90 to \$6.50 per cwt. Cloverseed—\$13.50 to \$20.50 per cwt.

Special to The Advertiser.

Detroit, Feb. 25.—Beams, immediate and prompt shipment, \$7.80 per owt., shipping points. Toronto, Feb. 26.—Wholesalers are offering the following prices for farmers' seeds at country points, per bushel:
Alsike. \$4.50 to \$6'
Sweet clover, \$2.50 to \$4.
Red clover, \$8.50 to \$11. London, Feb. 24.—Money, 1% per cent.
Discount rates—Short bills, 2% to 2% per cent; three-month bills, 2% to 2% per cent.

**Grain Markets** WINNIPEG

Winnipeg, Feb. 24.—Trading was light in the local wheat market today and liberal offerings. The market opened fractionally higher on reports of higher Liverpool cables, but a limited amount of buying by shorts covering over the week-end brought out liberal offerings, and resulted in lower values. May closed at a loss of %c and July at un-changed quotations.

hog values.
Cash prices:
Wheat—No. 3 red, \$1.29; No. 2 hard, 1.179%. Corn—No. 2 mixed, 731/4c; No. 2 yel-ow, 731/4c to 75c. Oats—No. 2 white, 45c to 41/46c; No.

MONDAY'S OPENING PRICES.
Chicago, Feb. 26.—Liberal selling of May delivery had a bearish effect on the whole wheat market today during the early dealings. Houses with eastern connections were the chief sellers. Bears emphasized the view that there was a superabundance of supplies, with Argentina, Australia and India competing for the world's markets. The opening, which ranged from 1/2c lower, was followed by a moderate further setback.

8.76 for fine granulated. Others, however, remained at \$9, but it was rever, remained at \$9, but it was reported that sugar was available in second hand quarters at below refiners quotations.

Refined sugar futures were easier, in sympathy with the decline in the spot market, clossing unchanged to 15 points not lower, with sales of June at \$9.00 and \$9; July and August at \$9.20.

FLOUR

Wheat—May, \$1.17%; July, \$1.13%. Corn—May, 74%c; July, 75%c. Oats—May, 44%c; July, 43%c.

CHICAGO GRAIN FUTURES.
Reported for The Advertiser by Jones,
Easton, McCallum Company. Wheat— Open May ...\$1 17½ 1 17½ 1 16% 1 17¼ 1 13¾ 1 13¾ 1 13 1 13½ Sept. ... 1 12½ 1 12½ 1 11 1 11½ TORONTO.
Toronto, Feb. 25.—Saturday's board of trade grain quotations were;
Manitoba wheat—No. 1 northern,

TRADE FAIRLY ACTIVE, WITH STEADY PRICES

Receipts Moderately Heavy, With Quotations Mainly at Last Week's Level.

May SATURDAY'S GRADINGS.

8 No. 1 northern. 923
No. 2 northern. 923
No. 2 northern. 923
No. 3 northern. 933
No. 3 northern. 934
No. 3 northern. 934
No. 3 northern. 935
No. 3 northern. 936
No. 3 northern. 936
No. 3 northern. 937
MONDAY'S OPENING PRICES.
Winnipeg, Feb. 26.—Futures opened as Milows: 936
No. 3 northern. 937
MONDAY'S OPENING PRICES.
Winnipeg, Feb. 26.—Futures opened as Milows: 936
No. 2 northern. 937
MONDAY'S OPENING PRICES.
Winnipeg, Feb. 26.—Futures opened as Milows: 936
No. 2 northern. 937
MONDAY'S OPENING PRICES.
Winnipeg, Feb. 26.—Futures opened as Milows: 936
No. 2 northern. 937
MONDAY'S OPENING PRICES.
Winnipeg, Feb. 26.—Futures opened as Milows: 936
No. 2 northern. 937
MONDAY'S OPENING PRICES.
Winnipeg, Feb. 26.—Futures opened as Milows: 938
No. 2 northern. 937
MONDAY'S OPENING PRICES.
Winnipeg, Feb. 26.—Futures opened as Milows: 938
Northern. 938
Nort

Montreal, Feb. 24.—Millfeed continues to be in an exceedingly strong position. Trade in rolled oats is quiet. Flour—Man. spring wheat patents, firsts, \$7.10; seconds, \$6.60; strong bakers, \$6.40; winter patents, choice, \$6.50.

Rolled oats—Bag, 90 lbs., \$3.15 to \$3.25. Braff—Per ton, \$26 to \$28. Shorts—Per ton, \$28 to \$30. Middlings—Per ton, \$33 to \$35.

Toronto, Feb. 24.—Flour quotations were as follows:
Manitoba flour—First patents, \$7.10; mantoba flour—First patents, \$7.10; seconds patents, \$6.60.

Ontario flour—In jute bags, Montreal, \$5.10 to \$5.20; do., Toronto, \$5.05 to \$5.16; bulk, seaboard, \$4.95 to \$5.

Good feed flour—Per bag, \$2.

Millfeed—Per ton, bran, \$26; shorts, \$28; middlings, \$28.50.

95c.
Oats—Canadian western, No. 2, 64c to 65c; do., No. 3, 69c to 60c; extra No. 1 feed, 56c to 57c; No. 2 local white, 54c to 55c. Minneapolis, Feb. 24.—Grain quota-Minneapous, res.
tions:
Wheat—No. 1 northern, \$1.17% to
\$1.27%; May, \$1.18%; July, \$1.18.
Corn—No. 3 yellow, 66%c to 67c.
Oats—No. 3 white, 38%c to 39%c.
Flax—No, 1, \$3.14%.

LIVERPOOL. Liverpool, Feb. 26.—Wheat—S northern, 10s 3d; No. 2, 9s 10, 9s 9d; No. 2 hard winter, 10s