LEADING ISSUES GO TO HIGHER LEVELS

Main Strength in Wall Street Stocks Is Exhibited in the Oil Group.

Associated Press Despatch.

New York, Feb. 20.—With the exception of a few specialties in which pools are believed to be liquidating, the general list continued its move to higher ground during the morning session. Oils continued to give the best demonstration of group strength. Gains of one to two points were recorded by Dupont, United States Cast Iron Pipe, Pullman, Iron Products, Woolworth, Nash Motors and Liggett and Myers new stock. Heavy offerings of Congoleum, National Enamelling, National Lead and Corn Products forced these stocks down one to two points. Call money opened at 4¼ per cent.

INTERNATIONAL FINANCIERS BLAMED FOR FRANC'S FALL

Associated Press Despatch.

Paris, Feb. 19.—The further heavy drop of the franc to more than 23 to the dollar and over 100 to the pound sterling was the uppermost topic of discussion today and numerous explanations were forthcoming.

What principally puzzled the commentators was the rise in sterling, both in Paris and New York, simultaneously with the coming into full force of the British dock strike. The popular explanation, especially favored by Le Matin, Echo de Paris and such newspapers, was that the fall was due to an attack on the franc for political purposes by international financiers.

The technicians found it less easy to explain, but generally expressed belief that the determining cause was the fact that the French importers had been disappointed in their hope for early enactment of the government's fiscal measures and had been obliged to buy foreign exchange in large quantities to meet their obligations.

Exchange

Canadian Press Despatch.

New York, Feb. 20. — Sterling exchange steady; demand rates, in cents, Great Britain 429½; France 4.13½; Italy 4.28½; Germany .000000000022.

Canadian dollars, 3 1-16 per cent discount.

Associated Press Despatch.

London, Feb. 20.—Prices were firm on the stock exchange today. Bar gold, 96s 2d. Money, 3 per cent. Discount rates, short bills, 3⅝ per cent; three months bills, 3⅝ to 3 11-16 per cent.

Associated Press Despatch.

New York, Feb. 20.—Bar silver, 64c per ounce.

COFFEE

Associated Press Despatch.

New York, Feb. 19.—The market for coffee futures today closed at net advances of 39 to 45 points. Sales were estimated at 64,000 bags. Closing quotations: March, $14.09; May, $13.77; July, $13.60; Sept., $13.40; Oct., $13.35; Dec., $13.25. Spot coffee firm.

DETROIT DISCOUNT RATE

Special to The Advertiser.

Detroit, Feb. 19.—Detroit clearinghouse banks' uniform rate of exchange on Canadian currency for Wednesday will be at a discount of $3 per $100.

CANADIANS IN LONDON

Reported for The Advertiser by A. J. Pattison, Jr., & Co.

Toronto, Feb. 19.—Toronto and Montreal Stock Exchanges received the following cable today:

C. P. R.	170½
B. E. Steel	3½
Hudson's Bay	5⅞
Brazilian	54¾
Can. Gen. Elect.	130

OILS

Associated Press Despatch.

Liverpool, Feb. 19.—Turpentine spirits, 78s.

Kerosene No. 1, 1s 1d; kerosene No. 2, 1s 2d.

Rosin—Common, 14s.

Liverpool, Feb. 20.—Turpentine spirits, 78s 6d.

Kerosene No. 1, 1s 1d; kerosene No. 2, 1s 2d.

Rosin—Common, 14s.

WHEAT INSPECTIONS.

Canadian Press Despatch.

Winnipeg, Feb. 20—Wheat inspections yesterday totalled 401 cars, of which 350 were contract grades. Last year's wheat inspections numbered 97 cars. Coarse grains inspected totalled 150 cars against 27 a year ago.

BELL TELEPHONE RIGHTS

BOUGHT — QUOTED SOLD

We shall be glad to give you information on these rights

JONES, EASTON, McCALLUM CO., Limited

391 Richmond St., London.

Phones 213 and 294.

90u-xv

SPECIAL EXCURSION TO EUROPE

A special trip, including all expenses, will be run on S.S. Regina, sailing June 21, personally conducted. Everything up-to-date. Fare $330, England, France, Belgium, duration 36 days.

F. B. CLARKE.

Agent White Star and all lines.
416 Richmond Street,
LONDON : - : ONTARIO

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent., upon the paid up Capital Stock of this institution has been declared for the current quarter, payable on and after Saturday, the FIRST day of MARCH next, to Shareholders of record of 31st January, 1924.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR
General Manager.

Montreal, 22nd January, 1924.

How the Stocks Closed At Noon

(See Sporting Green for Quotations at the Three o'Clock Close.)

New York

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

New York, Feb. 20.—2 p.m.—

Stocks:	Open	High	Low	Close
Allied Chem	67⅜	68	67⅜	67⅝
Allis Chalmers	45½	46	45½	45½
Am Beet Sugar	43½	43½	42¾	43¾
Am Can Co	110⅞	112½	110⅞	111¾
Am Hide, pfd	59⅜	60⅛	59	60⅛
Am Locomotive	72¾	72¾	72½	72½
Am Smelting	61⅜	62¼	61⅜	62¼
Am Steel Fdries	37⅞	37⅞	37&	37&
Am Sugar Refin	56½	57	56½	56½
Am Woolen	73¼	73⅞	72⅝	73¾
Anaconda Copper	39¾	40⅛	39¾	40⅛
Atc, Top ad S F	98½	99½	98½	99½
Baldwin Loco	120¼	122¼	120¼	121½
Balt and Ohio	56	56⅜	56	56⅜
Bethlehem Steel	57⅛	57⅛	56½	57⅛
Butte - Superior	19¾	19⅞	19¾	19⅞
Cal Petroleum	24⅜	24¾	24⅜	24¾
C. P. R.	147½	147½	147½	147½
Central Leather	16⅜	16⅜	16⅜	16⅜
do, pfd	40	40½	40	40½
Cerro de Pasco	47⅛	47½	47⅛	47
Chandler Motor	60	60	59⅞	59⅞
Ches and Ohio	71	72	71	72
Chicago N W	52	52	52	52
C R I and P	24	24⅜	24	24⅜
Chicago & Alton	4	4	4	4
Chile Copper	28¼	28¼	28	28¼
Chino Copper	19⅞	19⅞	19⅝	19¾
Columbia Gas	34⅞	34⅞	34⅞	34⅞
Col F and I	27½	27¾	27½	27½
Continental Can	51	51⅜	51	51¼
Comp Tab	93	95⅛	93	95⅛
Con Gas	62¾	63⅛	62¾	63
Con Textile	6⅛	6⅛	6⅛	6⅛
Corn Products	176¼	176½	176⅛	176½
Cosden & Co	33⅝	35	35⅝	34¾
Crucible Steel	63	63½	63	63½
Cuba Cane Sugar	16	16⅜	16	16⅜
do, pfd	68½	68⅞	68¼	68½
Cuban-Am Sugar	36	36	36	36
Davison Chem	48	49½	47	47½
Dupont	128	129	127½	129
Eastman Kodak	110½	110½	110½	110½
Erie Railway	23¾	24½	23¾	24¼
1st pfd	30	30	30	30
Fleichmann	47	47	47	47
Famous Players	65⅛	65½	65⅛	65½
Fisk Rubber	8	8	8	8
General Asphalt	38	39	38	39
General Electric	209	209	209	209
General Motors	14¾	14⅞	14⅝	14¾
G Northern, pfd	56⅞	56⅞	56⅝	56⅞
Gulf States Steel	82⅛	82½	81½	82½
Hays Wheel	45½	45⅝	44⅞	45½
Houston Oil	71⅞	72½	70	72½
Hudson Motors	26	26	26	26
Hupp Motors	16	16¼	16	16¼
Interurban Transit	15½	16	15½	16
Inter Harvester	85	85	85	85
Inter M M, pfd	30¼	30½	30	30⅜
Inter Nickel	13	13¼	13	13¼
Inter Paper	36¼	36¼	36¼	36¼
Invincible Oil	13	13⅞	13	13⅞
Kelly-Springfield	25¾	25¾	25½	25½
Kennecott Copper	37⅝	37⅝	37¼	37¼
Lehigh Valley	69¾	69¾	69¾	69¾
Lima Loco	65	65	65	65
Maryland Oil	36⅜	37⅜	36⅜	37⅜
Mallinson & Co	24⅝	24⅝	24⅝	24⅝
May Stores	89½	89½	89½	89½
Mack Truck	84⅞	85¼	84⅞	85¼
Maxwell M, A	49¼	49½	49¼	49½
do, B	14	14	13¾	13¾
Middle S. Oil	5⅜	5¼	5⅜	5⅜
Mex. Seaboard	21⅜	22¾	21	22⅝
M., K. and T.	11⅜	11⅜	11⅜	11⅜
Miss. Pacific	11⅜	12⅛	11⅝	12⅛
do, pfd.	33¼	33¼	33¼	33¼
Mother Lode	9	9	9	9
Nat. Biscuit	52	52	51¾	51¾
Nat. Enamel	32	32	29½	31
National Lead	139⅝	139⅝	139⅝	139⅝
N. Y. Central	100¼	100⅜	100¼	100¾
N. Y., N. Haven	18⅞	19¾	18⅞	19⅜
North American	23½	23½	23	23
North. Pacific	52½	52¾	52½	52¾
Phillips Pet.	36¼	38	36¼	37⅞
Pan-American	47½	49	47¼	48
do, B	45¾	47¼	45½	46¼
Pennsylvania	2⅞	2⅞	2⅞	2⅞
Pere Marquette	42	42	42	42
Prod and Ref.	34¼	35⅜	34	35⅜
Punta Al. Sugar	61¼	61½	60½	61½
Pure Oil	23⅜	23¾	23⅜	23¾
Ray C. Copper	12	12	11¾	12
Reading Co.	55½	55½	55	55
Republic Iron	56⅛	56¾	56⅛	56¾
Reynolds Tob.	70¼	70¼	70¼	70¼
Royal Dutch	53⅝	54	53⅝	54
Shell Union	18¼	18½	18¼	18¼
Sears-Roebuck	88½	89	88½	89
Shulte Stores	102	102	102	102
Sinclair Oil	20¼	21	20¼	21
South. Pacific	88	88¼	88	88¼
Southern Ry.	47⅛	48½	47	48⅛
St. Paul	15⅜	15½	15⅜	15½
do, pfd.	24½	24⅞	24	24
Stan Oil, Cal.	60¾	61	60¼	61
do, N. Jersey	38	38⅜	38	38⅛
Stewart-Warner	89¼	89⅜	89¼	89¼
Studebaker	100¼	101⅛	100⅛	101⅛
St. L. and S. F.	50⅜	51¼	50⅜	51⅛
Texas Co.	42½	42½	42⅜	42½
Tex. and Pac.	23¼	23¼	23¼	23¼
Timken Roller	37⅞	38	37⅞	38
Tob. Products	63	63⅛	62⅞	63
Transcon. Oil	4⅛	4⅛	4	4⅛
Union Pacific	130¼	130¼	130⅜	130¼
United Drug	81	81	80½	80½
U S C I Pipe	67½	69	67⅜	69
U S Food	¾	⅞	½	⅝
U S In Alcohol	74¾	75½	74¾	75¼
U S Rubber	36½	36½	36¼	36⅛
U S Steel	102¼	103Z	102¼	103⅛
Vanadian Corp	30⅛	30⅞	30⅛	30⅞
Virginia Chem	7¼	7⅛	7¼	7¼
Vivandau, Inc	12&	12&	12¾	12¾
Wabash A	42¼	42⅞	42⅛	42⅜
Wabash, Com	14¼	14¾	14¼	14¼
Westinghouse	61⅛	61¼	61	61¼
White Motor	56⅛	57¾	56⅛	57
Willys- Overland	11¾	12	11¼	11¾
do., pfd	85	85⅞	85	85⅞

GOVERNMENT LOANS

Wood, Gundy & Co., bond dealers, Royal Bank Chambers, furnish the following prices and yields:

Year.	5½% Victory.		Yield.
1924	100.80	100.90	4.49
1927	102.95	103.05	4.67
1933	105.15	105.25	4.83
1934	102.55	102.65	5.19
1937	107.55	107.65	4.74
	5½% Renewals.		
1927	101.80	101.90	5.00
1932	102.35	102.45	5.18
	5% War Loan.		
1925	100.95	101.05	4.34
1931	101.15	101.25	4.72
1937	102.85	102.95	4.73
	5% Refunding.		
1928	100.00	100.10	5.00
1943	99.80	99.95	5.03

CHEESE

Canadian Press Despatch.

Montreal, Feb. 19. — The cheese market continues dull.

Associated Press Despatch.

New York, Feb. 19.—Cheese steady; receipts 74,834 pounds.

Liverpool, Feb. 19.—Cheese—Canadian, finest white, 103s 6d; colored, 104s 6d.

Associated Press Despatch.

Liverpool, Feb. 20.—Canadian, finest white, 103s 6d; colored, 104s 6d.

PALMERSTON FIRST AID TEAM AWARDED TROPHY

Special to The Advertiser.

Palmerston, Feb. 19.—The car department first aid team of the Canadian National Railways have been advised that they had been successful in the recent open competition examinations which were conducted at Palmerston, Stratford, Owen Sound and other points on the Stratford division of the Southwestern Ontario district of the C. N. R. by First Aid Organizer H. Call. The points gained by the team were sufficient to warrant the presentation of the Stratford division officers' trophy to the local C. N. R. team. The winning team members are Frank Lambier (captain), Thos. Marsden, Jos. Hill, A. E. Taylor and Jas. Klug.

Toronto

Canadian Press Despatch.

Toronto, Feb. 20—Noon.

Sales	Stocks:	High	Low	Noon
20	Brompton	41	41	41
5	B. E. Steel, 1st p	53½	53½	53½
1815	Brazilian	49¼	49⅜	49⅛
101	Bell Tel rights	4½	4¼	4⅜
47	Gen Elec pfd	544	53⅞	53⅞
5	Can Loco pfd	88½	88½	88½
3	C. P. R.	152	152	152
18	Cons. Gas	166½	166	166½
16	Duluth Sup	33	33	33
65	Int. Mill pfd	95½	95¼	95½
5	Maple Leaf pfd	91½	91½	91½
5	Pac. Burt pfd	105	105	105
5	Rogers	63	63	63
15	Rogers pfd	95	95	95
10	Sterling Coal	43	43	43
10	Steel of Canada	76	76	76
45	Twin City	64¼	64	64
55	Winnipeg Ry	28¼	28¼	28¼
10	Dome	1800	1800	1800
1	Imperial	177	177	177
2	Standard	165½	165½	165½
2000	Vic. Loan, 1934	10265	10265	10265

STANDARD EXCHANGE

Canadian Press Despatch.

Toronto, Feb. 20.—Very little business was transacted on the Standard Mining Exchange this morning, sales up to noon not exceeding 88,000. The market was firm, the majority of issues dealt in showing advances, and very few losses were recorded. The greatest advance of the morning was made by Mining Corporation, which gained 13 to 351, while Goldale also showed strength, gaining 3½ to 38½. There were a number of one-point gains and Dome gained 15 at 17.95, while Tough-Oakes was up 1½ at 69 and Castle-Trethewey 1½ at 59.

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

Toronto, Feb. 20—Noon.

	Bid.	Ask.		Bid.	Ask.
Apex	2½	3½	Wakenda	3	..
Argon	58	59	W Tree	4½	5
Baldwin	5	5¼	Wasapika	3¾	4
Bucking	4½	5	W-Har	280	295
W D Lk	25¼	26	Temisk	30	31
Clifton	8¼	8¾	Trethew	7⅝	8
Dome M	1790	1835	Beaver	27	28
N Hawk	94	94½	Coniag	220	230
Goldale	38½	39	Cr Res	59	60
Hattie	7⅞	8	C Treth	58½	59
Hollin	1150	1165	La Rose	23¼	24
Keora	11	12	McKin	14	14¼
Kirkland	35	..	Min C	349	352
Lake S	355	357	Nipiss	645	650
Moneta	22½	23	Capitol	31	32
McIn're	1735	1750	Wettl'fer	18½	19
New R	36½	..	Bidgood	10½	11
Preston	12¼	12¾	Hunton	6	7
T-Oakes	69	70	Vickers	21¼	23
Teck-H	124	125	Keeley	238	239
Thom K	4¾	5	Lorrain	15½	16
Vipond	119	120			

Sales to noon, 87,820.

UNLISTED BONDS

Reported for The Advertiser by A. J. Pattison, Jr., & Co.

Toronto, Feb. 19.—

	Bid.	Ask.
Alabama Traction Com	25.00	27.50
Alta. Pac. Grain Com	100.00	104.50
Alta. Pac. Grain Pfd. 7%	87.50	90.50
Belding Paul	25.00	.....
Belgo Can. Pfd	89.00	94.00
British American Oil	35.00	36.00
Can. Machinery Pfd	.....	33.00
Can. Oil Pfd. 8%	90.50	94.00
Can. Oil Com	37.00	41.00
Can. Westinghouse	133.00	136.00
Cockshutt Plow Pfd. 4%	40.00	42.50
Cokshutt Plow Com	4.00	.....
Collingwood Ship Com. 5%	52.50	61.00
Continental Life	23.00	25.00
Cosgraves Brewery 6%	5.25	6.50
Crown Life	96.00	.....
Dom. Power Pfd. 6%	95.00	98.50
Dom. Power Com	38.00	40.75
Dom. Sewer Pipe Com	23.00	27.25
Duplop Tire Pfd. 7%	80.00	85.00
Durant Motors	7.50	8.25
Eastern Engineering	24.50	26.00
English Electric Com	7.50	10.00
English Electric Pfd. 8%	55.00	60.00
Excelsior Life	30.00	.....
Famous Players Pfd. 8% 50% Bonus XD	68.00	72.25
Great West Life	220.00	.....
Greening B. Wire Pfd	.....	95.00
Guelph & Ont. Investment	56.00	.....
Gunns Pfd.	36.00	39.00
Hamilton Pantages Pfd	43.00	.....
Imperial Oil 12%	110.00	112.00
Imperial Tobacco	5.00	6.00
International Petroleum	20.00	20.50
King Edw. Con. Pfd. 8%	59.00	63.00
King Edw. Con. Com. 10%	32.00	35.50
Lambton Golf	430.00	460.00
Laurentide Power	92.50	94.50
Loew's Buffalo Pfd	52.50	55.00
Loew's London Pfd	6.00	7.00
Loew's Toronto Pfd	69.00	72.50
London Loan	45.00	48.50
Manitoba Power Com	18.00	20.00
Manufacturers Life 20% Pd	56.00	.....
Massey-Harris	30.00	35.00
Mercantile Trust	100.50	.....
Milton Pressed Brick	36.00	40.00
Monarch Life	12.50	15.00
Mount Royal Hotel Com	15.00	19.00
Mount Royal Hotel 8% Pfd	47.00	53.00
Mutual Oil	12.00	12.50
National Life	47.50	52.00
Nor. Mex. Devel. Com	7.50	10.00
Nor. Mex. Develop. Pfd	30.00	35.00
Page Hersey Pfd	88.00	90.00
Peoples Loan	62.00	.....
Pressed Metals	23.00	27.00
Rosedale Golf	205.00	230.00
Simpson, Robt. Pfd	89.00	91.50
South. Can Power Pfd	89.00	91.00
Sovereign Life	19.00	24.00
Sterling Bank 8% XD	87.25	90.25
Thornhill Golf	150.00	175.00
Toronto Brick Com	27.50	33.50
Trusts & Guar. 6% XD	68.00	71.00
Volcanic Oil	85.00	.....
Western Assurance	7.00	7.50
Western Grocers Pfd	31.00	34.00
York Downs	360.00	375.00

OFFICIAL TO TALK IN OWN DEFENCE

Motion To Ask Resignation of Assessor Welland Denied by Council.

Special to The Advertiser.

Galt, Feb. 19.—The city council will hold a special meeting Wednesday night, at which Assessor Jesse Welland will be given an opportunity to defend himself on the assessment question, the council having voted down a motion, at a long, drawn-out session Monday night asking the official to resign. The majority took the position that he should be given the chance to appear before the council.

The movement to dismiss Mr. Welland arises from the general appeals against the increases in assessment in the past two years, Mayor A. E. Willard having been elected on a campaign to reorganize the assessment department.

Crossing Protection.

The city council will again make an effort to secure better protection at the C. N. R. crossings at Main and Bruce streets, and unless the C.N.R. takes action the Dominion Railway Board will be appealed to.

TO REPORT ON TARIFF.

Washington, Feb. 19.—The tariff commission will hold its final hearing on wheat and flour costs next Monday and shortly thereafter will make a report on which President Coolidge will determine whether to proclaim an increase in the tariff duty.

Montreal

Reported for The Advertiser by McDongall and Cowans.

Montreal, Feb. 20.—Noon.

Stocks—	High	Low	Noon
Abitibi	64	64	64
Atlantic Sugar	19	19	19
Bell Telephone	128½	128	128½
British Empire Steel	5	5	5
Brazilian	49⅜	49	49¼
Breweries	53½	53	53
Brompton	41¼	41	41
Canada Car	39	39	39
Dominion Glass	108	108	108
Laurentide	92½	92½	92½
MacDonald Co	5½	5½	5½
Mackay	115¼	115¼	115¼
Montreal-Tram	150	150	150
Montreal Power	155½	155½	155½
Penmans	165	165	165
St Maurice Power	100	100	100
Smelters	36¾	36¾	36¾
Spanish River	108¼	107	107
Steel of Can	76⅛	76⅛	76⅛
Textile	62½	62¼	62½
Winnipeg Electric Ry.	28	28	28
South Can Power	54	54	54
Can-Ind Alcohol	28⅝	28⅜	28⅝
Preferred—			
Can C and F	89	89	89
Can Steamship	42½	42	42
Spanish River	113	113	113
B E Steel, 2nd	15	15	15
Asbestos	59	59	59
Breweries	97½	97½	97½
Ogilvie	120	120	120
Banks—			
Commerce	183¼	183	183
Molsons	154	154	154

STUDENTS WRITING ON EXAMINATIONS

Eighty-Eight From O. A. C. Take Officers' Training Corps Final Tests.

Special to The Advertiser.

Guelph, Feb. 19.—Eighty-eight O. A. C. students are taking lieutenants' examinations of the officers' training corps at the armories. Lieut.-Col. C. H. Hill of London is the officer in command, and assisting him are Major A. K. Hemming, D.S.O., and Captain W. C. Fenton, also of the R. C. R., London. The examinations in the practical side of the work, drill and tactics, are being held at the armories, and the written examinations will be held at the college on March 11 and 12. The exams are set by the war office, and all the examination papers are sent there.

Aged Man Dies.

There passed away on Monday at the residence of Alex. Clark, O.A.C., Richard Stickney in his 94th year. He was born in Montreal, going to Vancouver when but two years of age. In early manhood he and his brother came to Pilkington Township, later moving to Peel Township, where he lived many years before returning to Elora.

He married twice, first to Hannah Boys of Pilkington, his second wife being Mahala Card of Peel. On the death of his second wife in 1916 he came to Guelph to live with his daughters, Mrs. J. H. Hattin and Mrs. Alex. Clark. Besides these, he is survived by Mrs. D. C. Fleming of Shoal Lake, Man.; Joseph of Toronto, Thomas of Shoal Lake and Noah of Ponoka, Alta.

YOUTH ADMITS BURGLARY, SENTENCE IS SUSPENDED

Special to The Advertiser.

Woodstock, Feb. 19.—Joseph Ruttan of West Zorra, aged 17 years, who admitted having broken into and stolen goods from the stores of G. M. Tremain and W. J. Geddes of Embro, was given a suspended sentence by County Magistrate Patterson in county court this afternoon. The accused, who was adopted by a farmer residing near Embro, claimed that he had been ill-treated, but later denied the statement, and promised to return to his foster parents.

MARKET SIDELIGHTS

ABITIBI COMPANY.

The stock of this company has been traded rather freely here and in Montreal since the beginning of the new year and a wise interest will exist in the report that their paper mills at Iroquois Falls established a succession of production records in the last 30 days, according to the house organ of the company.

On January 15 the daily record of 506.69 tons was made. Two days later, on January 17, the record was 508.09. On February 7 the official record was 512.82 tons for the day's run.

The record for the week ending February 10 was 6 tons in advance of the best up to that date, with 492.11 tons, the best previous being 486.03 on October 14. The statement is made that in the near future No. 7 machine will turn out 100 tons a day.

These production figures are very interesting and indicate efficient production management. Before their full significance can be gauged, however, we ought to have comparative figures available as to other departments of the business.

DETROIT UNITED.

The decline in Detroit railway of six points since Monday is due undoubtedly to the new schedule of rates providing for a sharp reduction of fares in the vicinity of Detroit which is to be filed with the state public utilities commission. This reduction in rates is for the purpose of meeting the competition of the motor buses and in some cases will be below their rates. The letter of W. S. Rogers, general traffic manager, presented to the commission, enumerated at least a dozen changes.

In view of a lack of information it is hoped that the directors will have something in the way of a statement to make to shareholders. The fact that the company has applied for the reduced schedule makes one assume that they can afford to operate profitably on the new basis. On the other hand if the bus competition has been serious to what extent has it affected the earnings of the railways. It is this uncertainty that has caused the stock to depreciate in value on the exchange.

POWER IN THE NORTH.

An instance of what power shortage means in the northern mining industry was indicated in the recent statement of Hollinger. It is therefore reassuring to have the officials of the northern power companies announce that there will be sufficient power available to take care of all needs during the current year and that this will permit our gold output to be maintained. It is said that the power output this season will be 25 per cent. greater than in any previous year.

This was one of the outstanding things mentioned as contributing to the prosperity of the northern gold mines in 1924 and the public has seen during the past week what it means to a big mine like Hollinger who are now building their own plant. With the diamond drilling and the plentiful supply of power now available, with the influx of British capital and the splendid reports of government officials it is hard to explain the recent weakness in mining shares.

GERMANY'S POSITION.

Any news of the economic and financial status of Germany is a decided sidelight on business.

The German bank statement comes to hand barely a week after the late covered by the report, proving that Dr. Schacht, at the intervals in his gold bank plans, has been giving a push to the gentlemen at the institution's ledgers. The Reichsbank's note circulation is shown to have increased again in the first week of February; the 36 7-8 quintillions increase not only being the largest of any week since December, but bringing the outstanding total above 520 quintillions, whereas the previous maximum (on December 31) was 496½. This recent increase is not accounted for by loans; but the item "bills of exchange" has been rising along with mark circulation.

Imports of merchandise into Germany during December, as reported last week, amounted to 492,367,000 gold marks; exports to 561,115,000, leaving an export surplus for the month of 68,748,000 gold marks. In the corresponding month of 1922 imports were 590,000,000 gold marks and exports 423,000,000, leaving an import balance of 167,000,000.

These two reports taken together are like knocking a fellow down with one hand and picking him up with the other.

ANOTHER SIDELIGHT.

The following story emanates from Wall Street and proves that the market men can still enjoy a joke, even with the oil-lease scandal and other depressing factors.

An old negro who was with the army in France was beating it for the back areas as fast as he could go when he was stopped by a white officer.

"Don't delay me, suh," said the negro. "I's gotta be on my way."

"Boy," replied the officer, "do you know who I am? I'm a general."

"Go on, white man, you ain't no general."

"I certainly am," insisted the officer, angrily.

"Lordy!" exclaimed the negro, taking a second look. "You sure is! I musta been travelin' some, 'cause I didn't think I'd got back that far yit."

MONTREAL MARKET PRICES STRONGER

Brazilian Again in the Lead, With Spanish River Close Second.

Canadian Press Despatch.

Montreal, Feb. 20.—The stock exchange this morning had a moderate sized turnover and the price trend was steady to a shade stronger. First place, as regards activity, went to Brazilian, that stock registering an advance of ⅜ to 49⅜. Second in volume of business came Spanish River common and closed at 107 for a net loss of one point. Bell Telephone rights was third in activity and was firmer, being up ⅛ to 4½.

The greatest loss of the session was suffered by Hillcrest, that stock closing at 65 for a net loss of five points. Another spot was Montreal Tramways, suffering a recession of four points. Penmans and Dominion Glass were the strong spots of the list. The former was up a point at 165, while the latter registered an advance of 1¼ to 108¼.

Local Market

Grain, Per Bushel:			
Barley, per bu	$ 77	to	$ 77
Oats, new, per bu	51	to	53
Wheat, per bu	1 02	to	1 05
Grain, Per Cwt.:			
Barley, per cwt	1 54	to	1 54
Buckwheat, per cwt.	1 60	to	1 60
Oats, new, per cwt	1 55	to	1 60
Wheat, per cwt	1 75	to	1 78
Hay and Straw:			
Hay, new, per ton	12 00	to	15 00
Straw, per ton	9 00	to	10 00
Fruit, Vegetables:			
Apples, per bu	75	to	1 25
Beets, per bu	1 25	to	1 25
Brussels sprouts, box	25	to	25
Cauliflower, head	15	to	40
Carrots, per bu	1 00	to	1 00
Cabbage, per head	10	to	20
Celery, per head	10	to	20
Onions, per bu	2 00	to	2 50
Potatoes, per bag	1 20	to	1 30
Parsnips, per bu	1 25	to	1 50
Rhubarb, per bunch	15	to	15
Sage, per bunch	5	to	5
Savory, per bunch	5	to	5
Turnips, per bu	50	to	60
Honey, Wholesale:			
Honey, 5-lb pails	55	to	65
do, comb, sections	25	to	25
Honey, Retail:			
Honey, 5-lb. pails	60	to	65
do, comb, sections	25	to	30
Dairy Products, Retail:			
Butter, Dairy, lb	42	to	45
do, creamery	45	to	48
Eggs, new-laid, doz	55	to	60
Wholesale to Retail:			
Butter, cream., No. 1	43	to	45
do, No. 2	40	to	40
Eggs, fresh, extras	50	to	50
do, firsts	46	to	46
do, seconds	38	to	38
Poultry, Dressed, Retail:			
Chickens, old, lb	16	to	20
do, spring, lb	25	to	27
Ducks, per lb	22	to	25
Geese, per lb	22	to	25
Turkeys, per lb	30	to	40
Poultry, Alive, Wholesale:			
Spring chickens, over 5 lbs	18	to	18
do, 4 to 5 lbs	15	to	16
do., under 4 lbs	12	to	12
Hens, over 5 lbs	18	to	18
do, 4 to 5 lbs	15	to	15
do, under 4 lbs	11	to	11
Roosters, old, over 4 lbs. each	10	to	10
Ducks, spring, colored, over 4½ lbs	15	to	15
do, white, over 4½ lbs, each	14	to	14
Turkeys, old gobblers, over 10 lbs	18	to	18
Geese, over 10 lbs	10	to	12
Live Stock:			
Hogs, selects, cwt	7 50	to	7 50
Pigs, small, pair	5 00	to	7 00
Sows, fat, cwt	4 00	to	4 50
Dressed Meats, Wholesale:			
Heifers and steers, 500 to 600 lbs., cwt	12 00	to	13 00
Cows, beef, 400 to 500 lbs., cwt	10 00	to	12 00
Beef, hinds, lb	15	to	15
do, fronts, lb	10	to	12
Hogs, dressed, cwt	11 00	to	11 50
Lambs, choice, cwt	22 00	to	25 00
Veal, per cwt	12 00	to	12 00
Hides:			
Cow hides, No. 1	6	to	6
do, No. 2	5	to	5
Calf skins, No. 1	9	to	9
Horse hides, each	2 00	to	2 50
Kip, No. 1, per lb	8	to	8
do, No. 2	6	to	6
Lamb skins, each	1 00	to	1 25

BEANS

Special to The Advertiser.

Detroit, Feb. 19.—Beans, immediate and prompt shipment, $5.10 per cwt. at shipping points.

ARTHUR P. EARLE

general manager of the Travellers' Life Assurance Company of Canada, who was elected vice-president of the company at the annual meeting held recently.

DEMAND IS STRONG FOR BRAZILIAN

Heavy Buying From Montreal Creates Unusual Call For Traction Stock.

Canadian Press Despatch.

Toronto, Feb. 20.—Strong demand for Brazilian with transactions of close to 2,000 shares, featured this morning's session on the local stock exchange. The balance of the list was very quiet, trading being chiefly in odd lots. Price changes were fractional.

Heavy buying from Montreal, but said to have its origin in England, was responsible for the activity in Brazilian. Fluctuations were very narrow, however, ranging from 49⅝ to 49⅜, with the close at 49⅛, a net gain of ⅛.

HAY AND STRAW

Canadian Press Despatch.

Toronto, Feb. 19.—Hay, extra No. 2 timothy, $14.50 to $15; No. 2 timothy, $14.50; No. 3 timothy, $12.50 to $13; mixed, $12.50.

Straw—Carlots, per ton, $9.50.

Canadian Press Despatch.

Montreal, Feb. 19.—The baled hay market is without special feature. No. 2, per ton, carlots, $16.

POTATOES

Canadian Press Despatch.

Montreal, Feb. 19.—A firm feeling prevails in the potato market. Per bag, carlots, $1.40 to $1.45.

BUTTER AND EGGS

Canadian Press Despatch.

Montreal, Feb. 19.—Butter prices are steady at the recent decline. There is no further change in egg prices.

Butter—No. 1 pasteurized, 41½c to 42c; seconds, 39½c to 40c.

Eggs—Storage extras, 43c to 44c; fresh extras, 53c; fresh firsts, 48c.

Associated Press Despatch.

New York, Feb. 19.—Butter steady; receipts 12,211.

SUGAR

Associated Press Despatch.

New York, Feb. 19.—The raw sugar market was dull today, and prices were unchanged, at $7.16, duty paid, for Cubas. There was a sale of 3,000 bags of Cubas to New Orleans, and further offerings to local refiners at quoted prices found no takers.

Trading in raw sugar futures was light, with operators inclined to await developments in the spot market. Prices were easier under renewed liquidation, and closed at about the lowest, and from 5 to 10 points below the previous day. March closed at $5.35, May $5.40, July $5.45, Sept. $5.45.

Aside from continued good withdrawals on old contracts, trading in refined sugar was very light, and prices were unchanged, at $8.90 to $9 for fine granulated.

Refined futures were nominal.

EGG MARKET REVIEW

Canadian Press Despatch.

Ottawa, Feb. 19.—There is an easier feeling and a slight reduction in prices as a result of a break in prices in the United States fresh and storage continue to arrive on the larger markets.

Toronto—Lower; fresh specials 55c, extras 49c, firsts 45c, pullet extras 38c, storage extras 42c, firsts 38c, seconds 32c to 34c.

Montreal—Fresh extras, jobbing, 52c, firsts 48c to 49c, United States storage extras 43c.

Western markets unchanged.

Chicago unchanged.

New York—Extra firsts 36c to 37c, firsts 34½c to 35½c, hennery 43½c to 44c.

British cable (prices shillings per 10 dozen):

London—Market firm; dock strike commenced; outlook uncertain; English 19s to 22s; Irish 18s to 20s; Danish 18s to 22s; Styrian 16s to 17s; Moroccan 13½s to 15½s; Chinese 11½s to 17½s. Poultry unchanged.

PROVISIONS

Associated Press Despatch.

Liverpool, Feb. 20.—Hams, short cut, 14 to 16 lbs., 81s.

Bacon—Cumberland cut, 22 to 36 lbs., 64s; Canadian Wiltshires, 50 to 75 lbs., 72s; clear bellies, 14 to 20 lbs., 73s 6d; long clear middles, light, 28 to 35 lbs., 69s 6d; short clear backs, 12 to 20 lbs., 71s; shoulders, square, 12 to 16 lbs., 57s 6d.

Lard—Prime western, in tierces, 68s 3d.

FLOUR

Canadian Press Despatch.

Montreal, Feb. 19.—There were no new developments in the local flour situation. The demand for all lines of millfeed shows no improvement. A fair trade is passing in rolled oats.

Flour—Man. spring wheat patents, firsts, $6.30; seconds, $5.80; strong bakers, $5.60; winter patents, choice, $5.65 to $5.75.

Rolled oats—Bag, 90 lbs., $2.90.

Bran—Per ton, $28.25.

Shorts—Per ton, $30.25.

Middlings—Per ton, $36.25.

Canadian Press Despatch.

Toronto, Feb. 19.—Manitoba flour, first patents, $6.30; second patents, $5.80.

Ontario flour—90 per cent patents, Montreal and Toronto, $4.70; do., bulk, seaboard, $4.35.

Good feed flour—Per bag, $2.10.

Millfeed—Bran, per ton, $28; shorts, $30; middlings, $36.

Associated Press Despatch.

Minneapolis, Feb. 19. — Flour unchanged; shipments, 63,875 barrels.

Bran—Per ton, $24 to $25.50.

CATTLE PRICES SHOW ADVANCE

Storm Holds Up Shipments, Making Demand at Toronto Market Brisk.

Canadian Press Despatch.

Toronto, Feb. 20.—Dominion livestock branch—Several trainloads of stock are stuck in the snow. The 200 cattle offered sold briskly at 25c advance. Medium to good butcher steers brought $6.00 to $6.75 with some choice up to $7.25. Exporters are not buying.

The few calves offered sold at 25c higher.

Packers are asking 50c higher for hogs. Prospects are $8.50 fed and watered.

Four hundred western lambs sold late yesterday at $10. Today's offerings brought $14.00 to $15.50.

Cattl receipts 409.

Heavy beef steers	$7.00	to	$8.00
Butcher steers, good to choice	6.50	to	7.25
fair to good	6.00	to	6.50
common to fair	4.50	to	6.00
Butcher Heifsr—			
good to choice	6.00	to	7.00
fair to good	5.50	to	6.00
common	4.50	to	5.00
Butcher Cows—			
good to choice	4.00	to	5.50
fair to good	3.50	to	4.00
Canners and Cutters—			
Butcher bulls, good	4.00	to	5.00
fair	3.50	to	4.00
Bologna	3.00	to	3.50
Feeding Steers—			
good	6.00	to	7.00
fair	5.50	to	6.00
Stockers—			
good	5.00	to	5.50
fair	4.50	to	5.00
Calf receipts 97.			
Choice	12.00	to	13.50
Medium	9.00	to	11.90
Grassers	4.00	to	6.00
Milch cows, choice	9.00	to	110.00
Hog receipts 923.			
Select bacon	9.35	to	
Thick smooths	8.70	to	
Lights	7.85	to	
Heavies	7.85	to	
Sows	6.35	to	
Sheep receipts 53.			
Good light sheep	7.50	to	8.00
Heavies and bucks	5.00	to	7.00
Culls	2.00	to	4.00
Good Ewe lambs	14.00	to	15.50
Bucks	11.59	to	14.00
Medium	13.00	to	13.50
Culls	9.00	to	11.00

CHICAGO.

Associated Press Despatch.

Chicago, Feb. 19. — Cattle — Receipts 12,000. Slow, uneven; fed steers of value to sell at $10 and below 25c lower; above $10 values steady to weak; top matured steers $11.35; several loads handy and strong weight offerings $10.50 to $11; fed steers 7.50 to $9.75; beef heifers and better grade fat cows 10c to 15c lower; other she stock and bulls steady; vealers 25c to 50c higher; bulk to packers $9.50 to $10; outsiders upward to $13; stockers and feeders firm.

Hogs—Receipts 44,000. Opened fairly active. Mostly 10c to 15c higher; closed slow, weak, at early advance; bulk good and choice 240 to 300-pound butchers $7.35 to $7.40; top $7.40; bulk desirable 160 to 210-pound average $7.10 to $7.30; packing sows $6.20 to $6.45; slaughter pigs unchanged; good and choice 120 to 130-pound averages $6 to $6.50. Estimated holdover 13,000.

EAST BUFFALO.

Associated Press Despatch.

East Buffalo, Feb. 20.—Cattle—Receipts, 200; very active and steady.

Calves—Receipts, 500; choice calves, 50c lower; choice, $14.50 to $15.25; fair to good, $11.50 to $14; others unchanged.

Hogs—Receipts, 7,200; active and steady to 10c higher; heavy $7.85 to $8; mixed and yorkers, $8 to $8.10; light yorkers, $7 to $7.50; pigs, $6.50 to $7; roughs, $6.25 to $6.50; stags, $3.50 to $4.50.

Sheep and lambs—Receipts, 2,000; active, lambs 10c higher, $9 to $15.35; others unchanged.

COTTON

Associated Press Despatch.

New York, Feb. 19.—Cotton futures closed very steady. Closing bids: March, 30.50c; May, 30.90c; July, 30.13c.

Spot cotton closed easier. Middling uplands, 30.80c.

Associated Press Despatch.

Liverpool, Feb. 19.—Cotton, spot, in fair demand; prices easier. American middling, fair, 19.17d; good middling, 18.12d; fully middling, 17.62d; middling, 17.12d; low middling, 16.12d; good ordinary, 15.12d; ordinary, 14.62d.

The sales of the day were 5,000 bales, of which 3,500 were American. The receipts were 12,000 bales, including 5,000 American.

Futures opened and closed steady.

LINSEED

Associated Press Despatch.

Duluth, Feb. 19.—Linseed: February and May, $2.57¼; July, $2.54⅞.

Grain Markets

WINNIPEG

Canadian Press Despatch.

Winnipeg, Feb. 19.—The local wheat market was inclined to be dull today and rather featureless, although some strength was derived from reports that winter wheat in the United States had suffered from unfavorable weather conditions, which tended towards higher prices on the Chicago board of trade. As yesterday, the sentiment was rather mixed in the local pit. There was a fair amount of buying at times, a little spreading and some short covering, and, while offerings were not heavy, they appeared to be well absorbed. At the close wheat was firmer, all futures showing a gain of ¾. Although Liverpool interests were firmer today, little export business was reported, owing to the unsettled conditions arising from the dockers' strike.

The future coarse grains followed the trend of wheat, but there was only a light trade passing. Flax was steady and about unchanged.

The cash wheat and coarse grains markets were again slow and very uninteresting, with all the spreads unchanged, with the exception of No. 3 northern, which improved a quarter. Exporters reported an entire absence of July wheat. Farmers and elevators were doing nothing.

Cash prices:

Wheat—No. 1 northern, 99½c; No. 2 northern, 96½c; No. 3 northern, 92⅜c; No. 4, 87⅞c; No. 5, 81⅞c; No. 6, 76⅛c; feed, 71⅛c; track, $1.00⅛.

Oats—No. 2 C. W., 39⅝c; No. 3 C. W., 37⅛c; extra No. 1 feed, 37⅛c; No. 1 feed, 35⅝c; No. 2 feed, 33⅝c; rejected, 31⅝c; track, 40⅜c.

Barley—No. 3 C. W., 62⅜c; No. 4 C. W., 57½c; rejected, 54½c; feed, 53½c; track, 62¾c.

Flax—No. 1 N. W. C., $2.26¾; No. 2 C. W., $2.22¼; No. 3 C. W., $2.01¼; rejected, $2.01¼; track, $2.27¼.

Rye—No. 2 C. W., 66⅜c.

Canadian Press Despatch.

Winnipeg, Feb. 20.—Opening futures: Wheat—May ⅜c to ½c higher at $1.03½ to $1.03¼. July, ⅜c higher at 43¼c to 43c. July ¼c higher at 43⅝c.

Flax—May ¼c to ¾c higher at $2.31½ to $2.32. July 1 ⅛c higher at $2.31.

Rye—May ¼c higher at 69⅞c.

WINNIPEG GRAIN FUTURES.

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

Winnipeg, Feb. 19.—Close—

Wheat—	Open.	High.	Low.	Close.
May	102⅜	103¼	102⅜	103¼
July	104⅛	104⅞	104⅛	104⅞
Oct	101⅛	101⅞	101⅛	101⅞
Oats—				
May	42½	42⅞	42½	42⅞
July	43¼	43½	43¼	43½
Flax—				
May	230½	231¾	230¼	231¼
July	229½	230¾	229¼	229¾

CHICAGO

CHICAGO.

Associated Press Despatch.

Chicago, Feb. 20.—Wheat underwent something of a setback in price today soon after the opening. Increased selling both on the part of holders and from bear speculators was chiefly responsible. The opening which varied from unchanged figures to ¼c up was followed by declines to well below yesterday's finish. Corn and oats were firm owing to smallness of receipts and as a result of dearth of offerings. After opening ⅛c to ⅜c higher the corn market hardened a little more and then reacted somewhat.

Oats started a shade higher and ascended a little more prior to any sag.

Provisions had an upward tendency in accord with hog values.

Associated Press Despatch.

Opening futures:

Wheat—May, $1.10⅞; July, $1.10⅞.

Corn—May, 81c; July, 81½c.

Oats—May, 48⅞c; July, 46⅝c.

TORONTO.

Canadian Press Despatch.

Toronto, Feb. 19.—Market quotations on the local board of trade today were:

Manitoba wheat—No. 1 northern, $1.12¾.

Standard recleaned screenings, f.o.b., bay ports, per ton, $20.

Manitoba oats—No. 3 C. W., 46¼c; No. 1 feed, 45¼c.

American corn—No. 2 yellow, 98½c.

Ontario oats—No. 2 white, 41c to 43c.

Ontario wheat—No. 2 winter, 96c to $1.

Peas—No. 2, $1.45 to $1.50.

Barley—Malting, 65c to 70c.

Buckwheat—No. 2, 78c to 82c.

Rye—No. 2, 75c to 79c.

MONTREAL.

Canadian Press Despatch.

Montreal, Feb. 19.—The trade in cash grain in the domestic market continues exceedingly quiet.

Oats—Canadian Western, No. 2, 55c to 55½c; do., No. 3, 53½c to 54c; extra No. 1 feed, 52½c to 53c; No. 2 local white, 50½c to 51c.

MINNEAPOLIS.

Associated Press Despatch.

Minneapolis, Feb. 19.—Wheat, No. 1 northern, $1.15¾ to $1.19¾; May, $1.15¾; July, $1.16⅞; Sept., $1.16.

Corn—No. 3 yellow, 72¾c to 73¼c.

Oats—No. 3 white, 44¾c to 45c.

Flax—No. 1, $2.56½ to $2.61½.

THE FINANCIAL REGENERATION OF EDMONTON

Under the guidance of one of Canada's ablest experts in municipal finance the City of Edmonton has made splendid progress toward a thoroughly sound financial position. Since 1921 this progress has been little short of amazing. Here is the story in figures:

	1921	1923
Assessment	$79,191,550	$61,527,040
Tax Rate (including School Rate)	39.90 mills	40 mills
Total tax levy	$4,103,302	$3,301,608
Percentage of current taxes collected	64%	80.17%
Net Debt	$10,780,115	$12,255,947
Sinking Fund	$6,289,512	$7,650,275
Net profit of City's public utilities	$174,743	$218,065

The City's assessment has been reduced until it is lower per capita than that of Toronto, Ottawa, Hamilton or London, Ont. This has been accomplished with virtually no change in the tax rate. The City's yearly financial requirements, as represented by the tax levy, are now over $800,000 lower than they were in 1921. The small increase in the net debt is accounted for largely by the fact that loans against tax arrears are now included in it. They were not so included in 1921.

The City's public utilities continue to show a growing net profit.

We offer City of Edmonton 5½% Bonds, due March 1st, 1944, payable in all principal cities of Canada, to yield you over 5¾% on your investment for a straight term of twenty years.

Fill out the coupon and drop it in the post today.

To McLeod, Young, Weir & Co., Limited,
23 Jordan Street, Toronto.

Please send me complete particulars of the Edmonton Bonds to yield 5¾%.

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