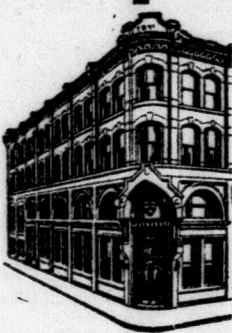


On
Dundas
at the
Market
Corner

BEFORE putting your money into Bonds and Debentures investigate the security behind them. "Ontario Loan" Debentures not only yield $5\frac{1}{2}\%$ per annum, payable half-yearly, but are backed by First Mortgages and Government Bonds of almost double their value.



The Ontario Loan and Debenture Co.
"52 Years of Service."

A. M. SMART, President. T. H. MAIN, Manager.

Savings $3\frac{1}{2}\%$ Debentures $5\frac{1}{2}\%$

Bank Stocks Are Cheap

A survey of the Bank Stocks listed on the Toronto Stock Exchange shows them to be, at the present time, lower in cost than at practically any time during the past fourteen years. At to-day's market prices they can be bought to yield from 5.90% to 7.30%. We have prepared a comprehensive circular on their history and present position—a valuable aid to those interested in strictly investment stocks.

Write for a copy now

Emilius Jarvis & Co. LIMITED.
Established 1891
Montreal Ottawa London
Royal Bank Chambers London
New York England Toronto

We offer our services in connection with orders in all stocks traded in on—
Standard Mining Exchange
Toronto.

and can execute orders at the commission rates prevailing there. With two private wires to that center, we can give prompt quotes and executions.

JOHNSTON AND WARD

Dominion Savings and Loan Building, London.
Members Montreal Stock Exchange and Toronto Stock Exchange

PRICES MODERATING IN FINISHED STEEL

United States Steel Corporation
Operating at 93 Per Cent of Capacity.

Special to The Advertiser.
New York, April 18.—Iron Age says: There is increasing evidence of moderation in prices of finished steel and in the attitude of buyers. Pressure on the mills is just as great, but there is less offering of premiums to get early delivery steel and less effort to place contracts covering third quarter months. The steel corporation's operations continue at 93 per cent, or somewhat better, and independent companies have made a slight increase in their recent running rate. It is appreciated, however, that the test is yet to come of the ability of steel companies to hold their forces in the face of the high wages offered for some forms of outdoor work.

Early delivery plates, slabs and bars have sold in the past week at prices somewhat below the extremes of two and three weeks ago, and with this tendency there is less concern of the possibility of speculative buying. A few price changes are yet to come in connection with net buying and forward delivery. Some pipe producers look for higher prices, but the steel corporation policy is not yet made known.

There is an expectation that wire products of the Steel Corporation will find a higher level. The Carnegie Steel Company opened its books this week for cotton ties for 1923 at \$1.60 per bundle of 45 pounds, as against \$1.10 last year. Other makers have adopted the \$1.60 price, which is nearly equivalent to 3 cents per pound for steel hoops.

Fabricated steel business is not running at the rate of March, but that month established a high point. The past week's known contracts totalled 25,000 tons, and inquiries 17,000 tons. The week's railroad equipment business is a surprise, feeling how much is booked ahead. Purchases of cars exceeded 6,300, and there were 83 locomotives, new steel mill industry, chiefly in the Chicago district and the south, amounts to 250,000 tons, and some of it has been booked by Steel Corporation Mills, which can not deliver before late in the year.

LINSEED OIL ADVANCES UNDER ACTIVE DEMAND

Special to The Advertiser.
Philadelphia, April 18.—Linseed oil is advancing, and the demand for nearby oil continues active. Some large consumers are holding off on future commitments, but there is considerable buying for July, August and September delivery. Several large paint manufacturers have covered on part of their requirements for those months. Linoleum manufacturers have contracted for what they need up to September. Crushers are busy filling old contracts, and spot sales are eliminated to take care of oil already sold. Regular customers can buy spot oil up to five barrels. Seed is arriving in good quantities, but it is not needed to cover orders already booked. Heavy shipments are on the way from Argentina. Quotations for April and May delivery are: Tank cars, \$1.11 per gallon; carlots, \$1.15; warehouse delivery, \$1.19. June delivery is 2c less, and July, August and September delivery is 6c less.

Victory Bonds

Bought Gold Quoted
We have a special department to take care of Victory Loan trading, and shall be glad to have your correspondence, telegraph or telephone for latest quotations received instantly over our Toronto wires. Bonds will be delivered direct or to any bank.

JONES, EASTON & McCALLUM CO. LIMITED.

Royal Bank Building.
Phones 218 and 214, London, Ont.
44-57-7



DR. J. B. COLLIP

of the department of biochemistry at the University of Alberta, whose recent experiments tend to show a new cure for diabetes may be obtained from many plants by the discovery of a new "hormone" which he calls Glukokinin.

HEAVY SUGAR BUYING SENDS PRICES UPWARD

Two Advances Occur During Day's Trading, and 1920 Level Reached.

New York, April 18.—Heavy purchases of raw sugars by big refining interests today caused an advance in prices of all classes of sugar to the highest levels since 1920.

The price of raw sugar advanced twice during the day's trading, the last sale of Cuban raw being at 6½¢. The refining interests advanced their wholesale price for fine granulated to 9½¢ a pound, the highest price in nearly three years. Brokers estimated the refiners purchased today at about 500,000 bags for prompt and future delivery, with the price ranging from 6½¢ to 6¼¢ for Cuban sugars.

Cuban holders of raw sugars are withholding offers until satisfied with the price, it was reported, as they are impressed with the possibility of a reduction of the final crop figures.

GERMAN MARKS DESCEND TO STILL LOWER RECORD

New York, April 18.—German marks, which had been "pegged" by the German government at .0048 for two months, despite a tremendous increase in note circulation, broke to .0033 in today's early trading, one of the most violent reactions in recent months. Local exchange dealers were unable to explain the sudden drop, but said that it probably indicated the withdrawal of government support. Overnight Berlin despatches, however, reported that the Reichsbank had shipped an additional 15,000,000 gold marks to the Bank of England, making a total of 300,000,000 gold marks deposited there in connection with the government policy to "peg" the mark during the Ruhr struggle.

Other foreign exchange rates showed little change. Denenmark held steady just under \$4.65½, and French francs opened 3 points lower. Canadian exchange was firm at 1½ per cent discount as against a rate of 2½-16 per cent yesterday. Berlin cable despatches today reported that on April 10 Germany's floating debt amounted to seven trillion, two hundred billion marks, an increase of 600,000,000 marks in the first ten days of the month.

SOVIET OFFICERS EXECUTED.
Special Cable to The Advertiser.

London, April 19.—Five staff officers of the Red Army were executed recently for spying in behalf of a foreign power, Central News despatches from Helsinki, said today.

LINCOLN MEMBER CRITICIZES TRADE PACT WITH FRANCE

J. D. Chaplin Delivers Vigorous Arraignment of Proposed Treaty.

FIELDING TO REPLY

Finance Minister Will Outline Plans More in Detail.

Canadian Press Despatch.
Ottawa, April 19.—The trade treaty between France and Canada was submitted to severe criticism by J. D. Chaplin, Conservative member for Lincoln, in the House of Commons yesterday afternoon. Mr. Chaplin delivered a detailed analysis of the treaty and occupied most of the sitting, a brief statement by the finance minister, Hon. W. S. Fielding, being the only other contribution to the debate.

There is to be a trade treaty," said Mr. Chaplin, "let it be on sound reciprocal lines. This is a mere give-away and there is hardly a reduction in the tariff that gets us anywhere."

He described a large number of items in the treaty as "mere padding," and declared that its only result would be a loss of revenue to Canada. Mr. Fielding replied that Mr. Chaplin appeared to think that Canada's trade with France was so small that it was not worth while having a treaty at all. That was not the view of the former governments of Canada, including the late administration of which Sir Charles Tupper was a member.

Canada, he said, was relatively a low tariff country, while the policy of France was in the direction of high protection. If Canada were to have a treaty with France at all, it would have to be on the basis of recognition of the traditional tariff policy of France.

Mr. Fielding is expected to continue his reply tomorrow.

The bill embodying the treaty of commerce between France and Canada came up for second reading in the House of Commons this afternoon and was sharply criticized by J. D. Chaplin (Conservative, Lincoln). Mr. Chaplin first reaffirmed two grievances which he had previously vented in the house particularly affecting his own district of St. Catharines. By the treaty under discussion, he said, wine from France would be allowed to come into Canada under the customs duty of 15c per gallon. As against this, wine manufactured in Canada had to pay a inland revenue tax of 30c a gallon. This, said Mr. Chaplin, was such an obvious injustice to Canadian fruit growers that there was no need to do more than mention it. The other hardship to the St. Catharines district involved in the treaty was with regard to the silk industry. Mr. Chaplin took up the schedule of articles which under the treaty would enjoy the minimum tariff of France and asserted that in respect of practically all commodities which particularly interested Canada there had been no reduction since last year. There was a long list of articles scheduled which meant nothing, he continued, because Canada either did not export them at all, or not in any case to France. Instances of these were truffled poultry and cabbage for sauerkraut. They were mere wadding, Mr. Chaplin contended. The minister who made such a treaty

Spanish Say Bull Fighting a Bit Rough, Think Football Is Quite Wild Enough

Special Cable to The London Advertiser and The Philadelphia Public Ledger.
Madrid, April 19.—In view of the universal condemnation which bullfighting has aroused throughout Europe, Spaniards have decided that football is the nearest approach in the matter of carnage and have adopted the game as one of their national sports.

The old arena at Ronda, in Andalusia, has just been converted into a gridiron and the demand for football has invaded Seville where matches are as popular as bullfighting.

It is singular that in Seville a regular bullfight was postponed on account of a championship match between the Europa and Seville football teams, interest in which had aroused enthusiasm like the American mania for baseball.

sure France of an adequate protection. "If there is to be a trade treaty, let it be on sound, reciprocal lines. This is a mere give-away, and there is hardly a reduction in the tariff that gets us anywhere," he declared. Autos coming in from the United States paid a forty-five per cent duty, but France had only to pay twenty-five per cent.

Exported No Poultry.
Mr. Chaplin said that last year Canada had exported no poultry to France. The duty, however, was raised from twenty to twenty-five francs. "I would like to put a problem to them," he remarked. "How much would you export under a twenty-five franc duty when you export nothing under a twenty franc duty?"

Out of total exports of potatoes last year, amounting to \$2,890,000, France had taken nothing. The provisions of the treaty practically doubled the duty against Canadian potatoes. The duty on fresh, salted or preserved vegetables has been raised, though Canada exported none to France last year. The duty on iron and steel hoops was reduced under the treaty, but Mr. Chaplin said that practically none of these were manufactured in Canada.

Radium was also mentioned among the possible exports. Canada did not export, but imported radium to the value of \$72,000.

Of coal oil, Canada exported \$850,000; France took none. "A good many of these articles," remarked Mr. Chaplin, "are padded. I could find the names in my own dictionary, but in the British Pharmacopoeia."

The duty on any article in which

Canada was likely to do a large export business, said the member for Lincoln, had been increased. This was true of paper, of which our total exports were \$69,000,000; France took \$8,000. In no case in the whole schedule "B" was the duty brought down as low as the French minimum; yet the minimum tariff of France was in almost every case adequate protection.

BERLIN MAKES APPEAL TO COUNCIL OF ENVOYS

German Government Protests Against Rhineland Commission's Action.

Special Cable to The London Advertiser and The Philadelphia Public Ledger.
Berlin, April 19.—The government has appealed to the council of ambassadors against the action of the Rhineland commission terminating the office of German high commissioner for the Rhineland and expelling the incumbent, Prince Von Hatzfeldt, on the ground that the office was created and Hatzfeldt recognized by the supreme council and not by the commission which, therefore had no authority to act.

The appeal forces the British government and the other big powers represented in the council to take a stand on the legality of the actions of the Rhineland commission, which now is entirely in the hands of the Franco-Belgian representatives in backing Poincaré's policy in the Rhineland and the Ruhr. Prince Von Hatzfeldt, who is the highest German representative in the occupied territory is half American, offspring of one of the earliest marriages of an American woman to a German of high birth.

NEW CAR FOR NURSES.
Special to The Advertiser.
Stratford, April 19.—The John McDonald, I. O. O. E., girls have donated \$250 toward purchasing a new auto for the Victorian Order of Nurses.

A LARGE, FINE SHOWING OF CHILDREN'S FOOTWEAR

Here are a few of the fine values ready for Thursday, Friday and Saturday.



Children's and Misses' strap slippers and pumps at **\$1.98 and \$2.48**

Never in all London's spring sales have you seen anything to compare with these astonishing values.

THE FAVORITE SHOES FOR PLAYMATES.
Just arrived, a marvellous new shipment of Pat. leather strap slippers for Misses and Children at **\$2.50 and \$3.00**



A Great Shoe Clearance For Ladies
Table clearance of former \$6.00 to \$7.00 values, Oxfords and Slippers, broken lines including patent leather low heel Oxfords, black and tan kid, one and two strap slippers at **\$2.98 and \$3.45**



Featuring super values in smart Boys' and Youths' Shoes and Oxfords at \$2.68, \$2.95, \$3.50 and **\$3.95**
Men's Oxfords and shoes, extraordinary at \$3.45, \$3.95 and **\$4.45**
GET YOUR WORKING SHOES here now and save much. Brown and black grain leathers, tipped and plain toes at **\$3.95**

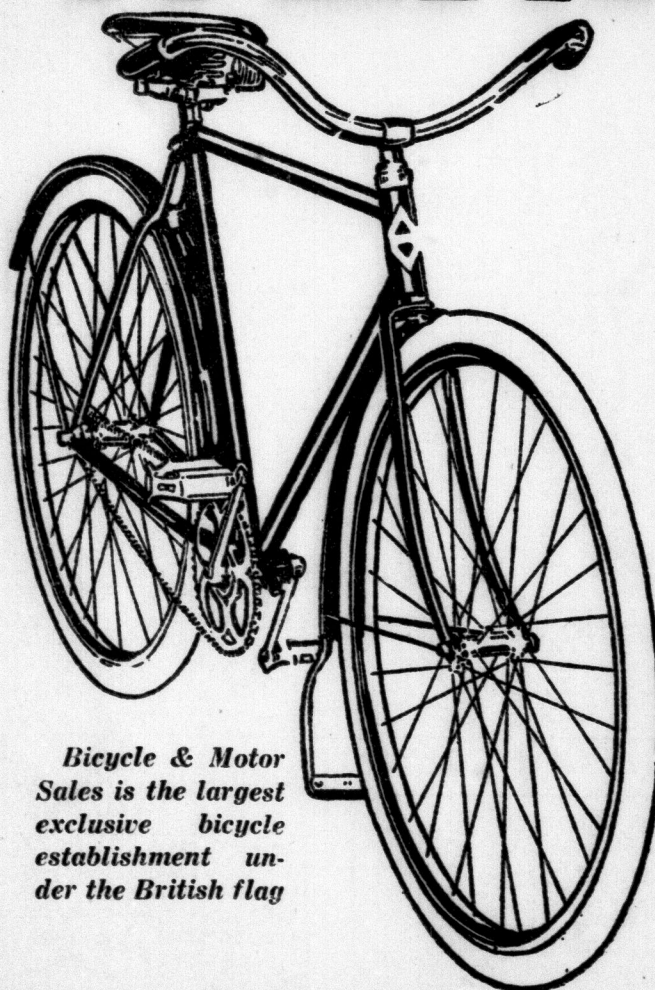
The PEOPLES SHOE STORE

131 Dundas Street.

12 Market Square.

WENIGE trusts the people

"Everybody Is Honest Until You Find Them Otherwise."
—WENIGE.



Bicycle & Motor Sales is the largest exclusive bicycle establishment under the British flag

THIS IS THE STORE THAT SERVICE BUILT.

BICYCLE & MOTOR SALES CO.

425 WELLINGTON STREET.

See G. A. Wenige—The Man Who Made Walking Expensive.

PHONE 3182

THIS IS THE STORE THAT SERVICE BUILT.

WE WANT EVERY MAN, every boy, every girl and woman in London to own their own transportation system (public ownership) and we are going to make it so easy that no one can afford not to own it.

WE ARE GOING to break all sales records for the month of April and in doing this we provide work for the factories, which means more employment.

FOR THE BALANCE OF THIS MONTH ONLY WE OFFER RED BIRD BICYCLES

At Nothing Down

Why pay carfare when you can buy Red Bird Bicycles on such Easy Terms?

1923 Is a Red Bird Year! Red Bird Prices Order Yours Today!

\$35-\$40-\$50-\$55

Listen Here!

We will deliver a Red Bird Bicycle for the balance of this month at

No Payment Down!

In other words, you come in, get your Red Bird Bicycle, and pay for it in small weekly payments.

No Deposit Required FOR THIS MONTH ONLY