WALL STREET QUIET OVER WAR SITUATION

Market Remains Strong Despite Disquieting News-Some Stock Sold.

By STUART P. WEST.
Special to The Advertiser.
Wall Street, New York, Jan. 16.—
An atmosphere of quietness rather than weakness was the resnonse of today's stock market to the unfavorable European news.

Some further selling occurred in a few directions, but taking the list as a whole there were no signs of genuine liquidation. On the contrary, short covering made its aptrary, short covering made its appearance in stocks like Baldwin Locomotive, Studebaker and California Petroleum, which had been particularly weak at Monday's close. Along with this went a modest re-newal of operations for the rise in a

few carefully chosen stocks.

American Waterworks stocks were American Waterworks stocks were active and strong today on intimation that the 6 per cent participating preferred stock might be put on a dividend basis at the meeting Wednes-

Anticipation of favorable dividend action was also back of the rise today in Brown Shoe, and the prospects of an increase in the cash di-

pects of an increase in the cash dividend on Reynolds B. was accountable for the buying in that stock.

There were a number of weak spots, however. Bethlehem Steel B was one of those breaking sharply on talk that the dividend might be reduced or perhaps erased altogether at the meeting which is scheduled toward the end of next week. It is realized that the 1922 earnings will show up poorly, but in view of the large surplus, and the necessity of getting Midvale shareholders to approve of the merger, it is considered hardly likely that the dividend rate will be changed at this time. hardly likely that the dividend rate will be changed at this time.

New Orleans **Entries**

First race, claiming, 3 years and up, maidens, 6 furlongs—Louis Lichten-heim 115, Sultan 105, Fildefer 100, Gondolier 110, Kenmare 103, Brunette Gondolier 110, Kenmare 103, Brunette Lady 110, xMaggie Murphy 101, xComplimentary 110, xDoris 105, Rochambeau 115, xLast Brush 105, Old Blues 100, xGorham 110, Miss Em

Second race, claiming, 4 year and up, six furlongs—Grayson 113, xMa-honey 103, xFred Kinney 103, xHills-dale 109, xCheer Leader 105, King George 113 Tickligh 105 King George 113, Ticklish 106, Kirk Levington 110, Silver Springs 106, Mach-

Gold 103, Ina Kay 108, Joseph Brant 104.

Third race, claiming, 3 years, 6 furlongs—Stump Jr. 119, xWinner Take All 106, xChildsplay 100, Full of Fun 110, Radiant 105, xJupiter 111, Elizabeth Bean 105, Sir Sidney 110

Sweet and Pressure 200. Crock o' Standard N. J. 4158 4. Texas Oil 4734 48

Union Pacific 13714 137

Utah Copper 6258 63

Westinghouse 5938 594 594

Willys-Overland 738 73 Elizabeth Bean 105, Sir Sidney 110, Sweet and Pretty 105, Cheva 113, Alle Ochs 108, xLayol 97, xLeslie 108, xOld

Fourth race, allowances, 4 years and up, mile and sixteenth—Crack of Dawn 115, Servitor 105, Attaboy II. 105, Wynnewood 109, Queen High 98 Tanson 105, Despair 109, Caproci 102, Royce Rools 105.

Fifth race, claiming, 3 years and up, mile and 70 yards Mechanic 108, Grass Tree 103, Prince Welles 108, xWireless 102, Doughnut 108, xMay berts 102, Armistice 108, xTopmas 100. Consort 106, xAnzena 108, Zon

Sixth race, claiming 3 years an up, mile and 70 yards—Deep Sinke 110, Alex H. 105, Repeater 108, Bank er Brown 104, Citation 107, xFornova 103, Lampus 107, Silent Kind 100, Leclaire 107, Fast Trial 100, St. Donard 105, xBallybell 97.

Seventh race, claiming, 4 years and up, mile and an eighth—British Liner 112, War Prize 105, Little Ammie 96, xNatural 103, Lura 102, War Victor 108, Tulsa 104, Carnarvon 108, Viva Cuba 103, xLord Herbert 110, Little Ed 105, xEncrinite 95, Solid Rock 105

Weather clear; track fast.

Havana Entries

First race, maiden 2-year-olds, 3 furlongs—aHetty W. 112, bQuag 112, Seth's Memory 112, cMerry Bells 115, Riborio 115, Solomon's Kilts 115, aSusuki 112, bQuail 112, cSleigh Bells 112. Chaperra 115. Quakiro 115. (a) Caimito Stable. (b) Williams Brothers. (c) Coe entry.

Second race, 4 years and up, claiming, 51/2 furlongs—xCanny Lady 97, Miss Hope 102, xGuardsman 106, Short Change 111, Tobin Rote 111, McMurphy 111, Apple Blossom 101, Blazing Fire 102, Kathleen K. 106, Tom Caro 111, Bloomington 111. Third race, 4-year-olds and up,

claiming, 51/2 furlongs-Navisco 102 Winds of Chance 105, Grit 107, xGood Enough 104, Hush 106, Kentmere 111, George W. 111, Grain Crow 111, Blaise 116, Doctor D. 111, Brazos 111.

Fourth race, 4-year-olds and up, claiming 5½ furlongs—xJill 101, Two Eyes 106, Flying Orb 111, Juanita III. 111, Twenty Seven 111, The Enquirer 116, Gratian 106, American Legion 107, Pittsburg 111, Cousin o' Mine Fifth race, 4 years and up, claim-

ing, 5½ furlongs—xSplit Grass 97, xTom Morris 104, Miss Rankin 102, Messkit 111, Assumption 111, Haran 111, xHazel W. 101, xGet Em 106. Advance 111, Ed. Garrison 111. Huron II. 111.

Sixth race, 4 years and up, claiming, mile and 50 yards—xKeltot 93, xDebonero 101, King B. 103, Prospector 108, Czardom 108, Westmeath 114, xDainty Lady 98, xMonillo 103 xBrynlimah 103, El Coronel 108 xShoot Away 109.

Weather clear: track fast (x) Apprentime allowance

Havana Results

First race, 3 years, 5½ furlongs— Jennie C., 5 to 1, 2 to 1, even, 1; Kentucky Smiles, 5 to 2, 6 to 5, 2; Cisqua, 2 to 5, 3; time 1:09. Pandine, Miss Ruth L, Eugenia Gomez, Irish

Dawn and Courtier also ran. . Second race, 4-year-olds and un furlongs—Salamander, 5 to 1, 2 to 4 to 5, won; Bally New, 2 to 5, 1 4, second; Orchid King, 3 to 1, ird. Time, 114 3-5. First Pullet, obbed Hair, Lady Heart and All Aglow also ran.

New Orleans Results

First race, 3 years, 6 furlongs—John Q. Kelly, 13 to 5, even, 1 to 2, won; First Blush, 5 to 1, 5 to 2, second; Alluring, 5 to 2, third. Time 1.142-5. Bodyguard, Billy El, Fernandos, Pelion, All American, Spinning Flax, Eupee, C. A. Reinhart and Nuyaka also ran.

How the Stocks Closed Today

New York

New York, Jan. vertiser by Jone					Reported for The Adv
cks ,	Open	High	Low	Final	Toronto, Jan. 16.—3 p.m.
, Can,			803%	811/8	Atlantic Sugar 2:
s-Chalmers		7334		45%	Cement 7
c. Chemical				291/2	B. E. Steel
Loco	122	123		12114	do, 1st pfd 68
. Tel. & Tel	1221/2				do, 2nd pfd 20
. Wool	95	95	95	94	Bread 5
hison			100%		Mutual Oil 13
aconda	49	4934	481/4		C. P. R 14
ti. & Ohio	411/4	411/4	40%	40%	Quebec Railway 23
Rapid Tran			115/8	113/4	Bell Telephone 11
dwin	611	611/	6034		Braziliah 4
Pacific			141	611/8	B. A. Oil 3!
s. & Ohio			701/8	701/8	Mackay 10
np. Tab				70	Winnipeg Electric 3
indler Meter		671/2	661/2	665%	Dome 4:
a-Cola	75	751/2	741/2		Holly
itral Leather				34	McIntyre 1850
n Products		127	12334		Penman's 130
umbia Gas		105		10434	Tuckett's, pfd 5
if. Petroleum .		791/4		70	Dom. Canners 30
cible	08%	69	68%	691/8	Riordon
den Co ne Mines	43	54%	52%	531/8	Spanish River, pfd
e		1034	1034	1034	Steel Co. of Can 60
nous Players		87	83	80	do, pfd 9
k Tire		1514	14%	14%	City Dairy 14
at Northern		731/2	731/2	731/2	do, pfd 99
neral Electric .	180%	1811/2	180%	1811/2	Twin Cities 5
eral Asphalt		463/4	44 %	45	Abitibi 6
derich		37	37	37	Brompton 3
neral Motors		141/4	13%	13%	Toronto Rails 8
at Nor. Ore	30 1/2	301/2		301/4	
pp Motor dson Motors		2334	233/4	2334 2634	Ask. Bid.
upon motors	46	44	40 72	4074	07 00 15

d	Dome Mines	1 42	13	12 /8	13	Span
1	Dome Mines Erie Famous Players Fisk Tire Great Northern	103/	103/	103/	103/	Steel
	Famone Players	263/	97	82	80	do,
1	Field Tire	1474	151/	143/	142/	City
	Creat Northann	1 721/	791/	721/	791/	
	Great Northern	1 63 1/2	13/2	13/2	13/2	_do,
	General Electric . General Asphalt	180%	181/2	180%	181/2	Twir
	General Asphalt	45%	46%	44%	45	Abiti
	Gooderich	37	37	37	37	Bron
3	General Motors	141/4	141/4	13%		Toro
1	Great Nor. Ore Hupp Motor	301/2	301/2	301/4	301/4	1010
	Hupp Motor	2334	233/4	2334	2334	
1	Hudson Motors Int. Paper Int. Harvester Int. Nickel	27	27	26½ 51¾	2634	
	Int. Paper	531/2	55	51%	53	Abit
1	Int. Harvester	881/4	881/4	881/4	881/4	do
1	Int. Nickel	141/2	15	14%		Am
1	Int. Nickel Ice Securities	101				do
	Inspiration	345%	34%	335%	33%	A S
	Indus. Alcohol	6516	66	641/2	643/4	do
1	Kelly-Spring	4936	501/8	481/2	4812	A St
1	Lehigh Valley	6734	67%.	671/4	671/4	do
1	Miss. Pacific	1576	16	15%	16	Barc
	Mother Lode	1136	113%	111/8	111/4	Barc Bell
	Marine nfd	40	40	3934	40	Bird.
1	Ice Securities Inspiration Indus. Alcohol Kelly-Spring. Lehigh Valley Miss. Pacific Mother Lode Marine pfd. McIntyre	1814	10	0074	10	Braz
	McIntyre M. States Oil	1178	12	111/2	111/2	Br'p
			2734	271/2	273/4	BC
	Midvale	171/4	18	171/8	173%	BE
	N V Central	95	95	935/8	9358	1st
	New Haven N. Y. Central Nor. Pacific Pere Marquette	74	00	0078	0078	2nd
	Pere Marquette	2714	371/4	36%	3634	Burt
	Pierce Arrow	131/2	0174	0074	0074	C B
	Peoples Gas	903/	9034	901/2	901/2	do
	Pacific Oil	451/	3074	3072	3072	Can
	Pacific Oil Pan. American	8638	871/4	861/4	871/4	do
	Pure Oil	973/	28	27 %	275%	Cem
	Piggly Wiggly	551/2	40	41 78	4178	do
	Piggly Wiggly Rock Island	3134	3134	311/2	311/2	C F
	Reading	771/8	771/8			C Li
	Retail Stores	691/2	691/2	763/4		CS
	Rubber	505/	60	67 58%	68 58½	do
	Ray Con.	14	14	1334	193/	CG
	Royal Dutch	E91/	521/2	513/	13%	do
	Ren I & S	493/		51¾ 48	52 48	CL
	Rep. I. & S	2078	497/8	20%	211/4	do
	St. Paul do, preferred	331/8	$\frac{21\frac{1}{2}}{33\frac{1}{4}}$	325/8	203/	CP
8	South Proific	881/8	881/2	8734	323/4	C Sa
	South. Pacific South. Ry	977/	977/		873/4	C D
	do professed	001/	27%	27%	27%	do
	do, preferred Sears Roebuck .	85	851/8	011/	041/	CL
	Strombong.	00	00 1/8	841/4	841/2	Coni
	Stromberg Studebaker Sinclair Oil	114	66	65	65	C Sr
	Studebaker	221/	1141/2	207/	1131/8	Con
	Tonn Conner	117/	331/4	32%	327/8	Cr 1
	Tenn. Copper	117%	117/8			Cr N
	Tanscon	211/2	111/2	10%	111/8	Cani
	Ctandard Cal	8148	811/8	80 1/2	80%	do
	Transcon. Tobacco Prod. Standard Cal. Standard N. J.	115	60	58%	59	Davi
	Towns Oil	4198	417/8	411/8	411/4	Detr
100	Texas Oil Union Pacific	4794	48	1007	471/2	Dom
	Union Pacific	1364	13/94	136 %	136 7/8	DCo
12000	Utah Copper	62%	631/8	625%	631/8	Dire
	U. S. Steel	105 1/2	106 1/8	105	105%	DS
	U. S. Steel Vanadium	361/2	36%	351/2	35 1/2	Dom
	Westinghouse Willys-Overland .	09%	59%	5834	99	Duli
	willys-Overland .	798	7%	71/8	71/8	Ford
						Circo

NEW YORK CURB

Reported for The Advertiser by Jones, Easton, McCallum Company. New York, Jan. 16.

Sales S	tock.		High	Low	Close
300 Imt	perial	Oil	112	1111 -1	11116
1700 Int.					2034
4000 Rac				31/2	31/2
15800 Mu	tual	Oil	1234	125%	125%
7000 Sta				46%	461/2
19900 Sta			62	61	613%
			90		89
3400 Gul				571/2	
12000 Wi	lcox		734	67%	
	Bid.	Ask.		Bid.	Ask.
Oils-			Simms	1134	12
Anglo	18%	18%	Ledge	1 1-6	11/4
Allen	10	15	Mines	_	
Cosden	5	10	Kerr	31/4	4
Mutuai	12%	127%	Nip		
Engrs	13	15	Yukon		75
Imper	111	112	Ray		11/2
Marland		4	Radio	31/2	33/4
Merritt	1116	12			

WALL STREET

New York, Jan. 16 .- Noon-The market presented a spotty appearance throughout the morning with the major activity on the downward side. Special buying in Krisge, which extended its gain to 81/2 points, and in Gulf States Steel, Corn Products, International Paper and the American Waterworks issue, up ½ to 3 points, temporarily halted the reaction. The general buying power, however, was limited, and when pressure was applied again to the coppers, Bethlehem and Republic Steels and Baldwin, all off 1 to 2 points, and Tidewater Oil, off 71/2, the market began to sag aagin. Fear of more serious complications in the Ruhr val-ley and the concurrent weakness of foreign exchange and French bonds caused some selling on the part of small investors and a contraction in fornia Petroleum made a sudden spurt of 1½ points, but the other active issues showed little recuperative pow-ers at mid-day. Call money opened at

FOREIGN EXCHANGES

,	Toron	to, Jan. 15Repo	orted by	Glaze-
1	brook &	Cronyn. Time,	2:50 p.m	
		Buyers. S	ellers, Co	ounter.
,	N. Y. f	unds %pm.	15-16pm	
)	Mont. fi	unds par emand. 4.70.25	par	1/8-1/4
	Ster. de	emand 4.70.25	4.71	
	Cable tr	ans 4.75.50	4.71.2	
		N. YDemand	4.66%.	Cable
	4.66%			
	Bank of	f Eng. rate—3.		
		FORFICN EXCL	ANOF	
		FOREIGN EXCH		
		Checks.	N. Y. T.	oronto.
		London		
1		France		
	.19.30	Belgian	.06211/2	.0627
,	.19.30	Italy	04901/2	.0495
,	.10.00	Switzeriand	1000	.1000
		Holland		.4000
		Spain		.1588
		Germany		.0073
	.26.80	Sweden	2699	.2715
	.26.80	Norway	.1865	.1882
,	.26.80	Denmark		.2013
,	.52.44	Brazil ork funds—15-16.	.11625	.1172
	New Yo	ork iunus—15-16.		
	restred	ay's close ster-		

PARIS BOURSE. Paris, Jan. 15.—Prices were firm on the bourse today. Three per cent rentes, francs 85 centimes. Exchange on ondon, 68 francs 15 centimes. Five per ent loan, 75 francs 25 centimes. The S. dollar was quoted at 14 francs 45½

"CANADIANS" IN LONDON. Brazilian Traction

LONDON EXCHANGE. London, Jan. 16.—Prices moved ir-regularly on the Stock Exchange to-

Bar gold, 89s 3d. Money, 1½ per cent.
Discount rates—Short bills, 2 to
2½ per cent; three months bills
23-16 to 2¼ per cent.

Toronto

	I OI OIIL	•		Woller Ca		
he	Reported for The A	dverti	ser	Reported for The Ad	vertise	r
m.	by Johnston & W			by Johnston & Wa	rd.	
nal	Toronto, Jan. 163 p.	m. clo	se:	- Montreal, Jan. 16, 3 p.m	close	e:
200		Bid.	Asked.		Rid A	sked.
1/8	Atlantic Sugar	22	23	Abitibi	661/8	6614
3/4	Cement	77	781/2	Asbestos		65
3/4	B. E. Steel	9	10	Atlantic Sugar	221/2	25
3/4 3/4 1/2 1/4	do, 1st pfd	681/2	691/4	Bell Telephone	11516	
1/4	do, 2nd pfd		2614	Brazilian	43&	44
1/2	Bread	57	58	B. E. Steel, com	9	91/8
	Mutual Oil	121/4	12%	Brompton	3716	375%
76	C. P. R	143	144	Can. Car and Fdy., com.	30 1/2	
	Quebec Railway	23	24	Canada Cement	771/2	791/2
3/4	Bell Telephone		117	Canada Converters	93	931/2
	Brazilian	44	441/4	Canada Cottons	11416	116
1/8 3/8	B. A. Oil		36	Canada General Electric.	82	83
3/8	Mackay			Canada Steamships		18
1/8	Winning Floatria	951/	1061/2	Canada Steamships, pfd.	50	51
)	Winnipeg Electric Dome	10 14	36 -	Con. Mining and Smelt.		26
5/8			43	Detroit United Railway.	68	71
1/8	Holly1	250	1239	Dominion Bridge	72	75
3/4	McIntyre1	100	1865	Dominion Textile		1901/
34	Penman's		••	Howard Smith	761/2	77
14	Tuckett's, pfd	55	••	Mackay	1051/	106
1/8	Dom. Canners		••	Mont. L., H. and P., com.	10072	100
1/8	Riordon	7	••	Price Bros	10474	
3	Spanish River, pfd	9	• •	Quebec L., H. and P		46
13/4	Steel Co. of Can	60%	611/2	Riordon Paper	23	231/4
	do, pfd	96	••	Shawinigan	5	5%
%		144	••	Shawinigan	113%	
1/2	do, pfd	99	100	Spanish River	1001/	941/4
1/2	Twin Cities	59	60	Spanish River, pfd Steel Co. of Canada	102 1/2	103
,	Abitibi	65%	66 1/2	National Breweries	611/2	
7/8	Brompton	37%	38	Mational Diewerles	471/2	48
1/4	Toronto Rails	84	85			1
2/				HIADELAED FARM		

1/2	Am CJ ou		Teussell. 90	40
"	do pfd	651/2	do pfd 62	58
5/	A Sales 35	34	Sawyer. 10	5
78	do pfd 911/2	911/4	do pfd	15
5/8 3/4 1/2 1/4	A Sales 35 do pfd 91½ A Sugar 23 do pfd	221/2	S Wheat	150
72	do pfd	41	do nfd	100
1/4	Barcel. 151/4	15	Snon n	1041
	Bell Tel. 1161/2	11614	do pfd Span., p Stl Can. 611/4	601/
1/4	Dind ofd 90	89	do ned 00	007
	Bird, pfd 90 Brazil. 441/2 Br pton 381/4	441/	do pfd 98	
	Brazii 4472	9714	Tooke, p 61	::
1/2 3/4 3/8	Br pton 38%	3672	Tor Ry. 85	84
3/4	D C FISH 20		Tre'wey. 5	4
3%	B E S 10	9	T-City,p 85	82
5/8	1st pfd 691/4	68 1/2	Tucketts 55	52
10	2nd nfd 26 1/4	26	Tw City 60	59
3/4	Burt, F 130	129	WCFl'r 121	115
74	Burt, F 130 C Bread 58	57	Win Rv	354
1/2	do pfd 941/2	931/2	do pfd 811/2	804
72	Can Car	32	Banks-	
.,	do pfd 71	69	Com'ce. 2001/2	200
1/4	Cement. 781/2	771/6	Dom. 199	198
5/8	do nfd	100	Ham 169	1691/
	do pfd CF&F	30	Ham169 Imperial 182 Molsons	1901
1/2	C Life. 225		Molgong	170
3/4	C 1116. 229	171/2	Moisons	110
	C S L 18	1172	Mont'l	235
1/2	do pfd 52	91	N Scotia	254
3/4	C G E 83 do pfd	82	Royal222	220
	do pfd	102	Stan 2061/2	205 1/2
	C Loco	69	Toronto 186	
1/4	do pfd 92	91	Union	139
3/.	C P R135	144	Loans, etc	-
3/4	C Salt C Dairy	100	C Land. 84	82
3/8	C Dairy	TIO	C Perm 190	188
78	do pfd 100	99	C Perm 190 C Invest	8
1/	C L A	30	H Prov	132
1/2	Coniag 215	185	20% pd	21
	C Smelt. 25%		H & E	115
1/8	Con Gas 158	156	20% pd	21
7/8	Cr Res. 38	36	T. Bank	141
1/2 1/8 5/8	Cr Nest. 50		L Bank N Trust	141
1/8		••	O Trust	200
5/8	Canners 31		O Trust 90	
	do pfd 75		T Trust	202

T Trust ...

36
671/2
4250
83
Barcel...
70
Bel Tel. ...
77
Cement 1007/2
43
C Locco. 99
400
C S L...
86
C Car...
53
D Iron...
176
Canners Standard Cal. ... 59½ Standard N. J... 4158 roit. .. ne. 4350 pal,p ... Barcel... Bel Tel... C Bread 97½ Cement 100½ uth. 30 G'year, p 87 KEHotel 59

Cement 100%
C Loco. 99
C S L...
C Car..
D Coal..
D Iron..
Canners
Elec Dev
G N R..
M Elec
do B...
Penman 96
P Rico.
Ontario
O Steel.
Quebec... LWoods 180
La Rose 25
Mackay 107
do pfd 70
M Leaf 127
do pfd 98
Mcl're 1865
M L & P.
M S P., 61
do pfd 90
Monarch 30
do pfd 80
Nipis'g 600
NSSteel 30
Ogilvie 290
do pfd 116
O Steel 42
do pfd 84
P Burt. 94
do pfd.100
Penman 130
do pfd 93
Pt Hope ...
do pfd
P Rico.. 27
P Paper 88
do pfd 93 Quebec.. .. Rio Jan. 87 Rio Jan. 87 8852 S Coal. ... 80 S Paulo 894 8842 Spanish 100 Stl Can.1003 100 War Loan, 1925. ... 10000 1931. ... 10015 1937. .10200 10160 35 92 99 Victory, 1923...10080 10060 1924...10100 10060 1927...10250 10220

1927.... 10160 1932..10250 10210 Quebec. 24 Riordon 7 UNLISTED SECURITIES

1934..10250 10240 1937..10700 10680

1		Ask.
Algoma Steel		37.00
B. A. Assurance	5.50	7.00
Can. Explosives, pfd	91.00	
Can. Westinghouse	118.00	
Collingwood Shipbuilding!	50.00	
Durant Motors	12 25	
Dunlop Tire, 6s	96.56	
Eastern Theatres, pfd	65.00	
F. Players, pfd., 50% com	69.00	
Gunns, pfd	37.00	
Goodyear Tire, com	15.00	
Harris Abattoir, 6s	98.25	
Home Bank, 7%		98.50
Man. Life, 20% paid	42.00	
Massey-Harris	49.50	
	103.75	
	104.00	
Sun Life Assurance	150.00	201.00
Toronto Paper, 6s	92.00	
Trust & Guarantee, 7%	70.00	73,50
Western Assurance	5.00	6.00
Western Power, com	35.00	
Whalen Pulp, pfd	00.00	21.00

LO	NDO	N ST	OCK	EXCH	INC	F
				ollowing		
New	York	equiva	alent o	f today's	clo	sin

56
100
95
98
40
143
70
3
21
13
10
14
109
131
9
94
109
19
47
3
77
26
87
136
105
700

MELALS New York, Jan. 15 .- Copper stead Electrolytic-Spot and futures, 14% Tin-Easier; spot and nearby, \$3 futures, \$39.25. Iron-Steady; No. 1 northern, \$29 \$31; No. 2, \$28 to \$30; No. 2 southern \$24 to \$26. Lead—Steady; spot. \$7.50 to \$7.75.
Zinc—Steady; East St. Louis, spot and nearby delivery, \$6.95 to \$7.
Antimony—Spot, \$6.75.

London, Jan. 15.—Standard copper, spot, £64 2s 6d; futures, £64 15s.
Electrolytic—Spot, £70 12s 6d; futures, £70 15s.
Tin—Spot, £181 7s 6d; futures, £183.
Lead—Spot, £26 17s 6d; futures, £26 7s 6d; Zinc-Spot, £35; futures, £33 7s 6d.

CHEESE

New York, Jan. 15.—Cheese firm; receipts 38,525 pounds. State whole milk flats, held specials, 28½c to 28c; do., average run, 27½c to 28c; state whole milk twins, held specials, 28c to 28½c; do., average run, 27½c. Liverpool, Jan. 16.—Cheese—Canadian inest white, cwt, 136s; do, colored, cwt, Montreal

Ask. Bid. Ask. Bid. Rogers. 57 54 66 o pfd 98 12 88 Russell. 30 20 INCREASED EARNINGS

Annual Report of London Life Presents Interesting Features.

Freatures.

For a year in which the life insurance business is reported to have, on the wishess is reported to have, on the whole, slackened off somewhat, the report of the London Life, appearing in this issue, presents some astonishing features. There has been no slackenishing features. There has been no slackenish of the horizont and Montreal. As all the down in Troutois and Montreal as all the water of the contract of the previous year, and the total in surance in force, approximating \$100.

500,000, represents the splendid gain of eighteen and a-half millions for the year.

The condition of the company's in vestments, the earnings of the past year and the total surplus now accumulated are still more notable features of this report. The earnings have been stilled that bonus distributions have been surforted for appretionment durbed are still more notable features of this report. The earnings have been stilled in the ordinary department in creased cash values are promised not only for new policyholders, but old as a promised not only for new policyholders, but olds as a practically mill: some storage frise and in the ordinary department in creased cash values are promised not only for new policyholders, but olds as a stream of the company of cooput. The form the earning so the contract of the company of cooput. The practical first has been sufforted for appreciating the effect of making the company's surplus look small compared with those of other towns this put the real strength. However, the president, referred to the practice of the company of cooput. The practice has been continued for over a quarter of register and inserting these as a liabilities in the saccounts. This practice has been continued for over a quarter of registers and inserting these as a liabilities in the saccounts. This practice has been continued for over a quarter of registers and the company of cooput. The present report thouses in recent years.

London, Jan. 16.—Linseed oil, 38s and settines are promised not continued for over a qua

London, Jan. 16.-Linseed oil, 38s Sperm oil. £28. Petroleum—American refined 1: 1d; futures, 1s 2d. Turpentine spirits, 109s. Rosin-American strained, 14s type "G" 14s.
Tallow—Australian, 42s.

Liverpool, Jan. 15 .- Turpentine Spirits Kerosene-No. 1, 1s 1d; No. 2, 1s 2d. Rosin-Common, 14s.

STANDARD EXCHANGE

Special to The Advertiser.

Toronto, Ont., Jan. 16. — Price changes were for most part fairly narrow on Standard Mining Exchange during the course of the afternoon trading. Sales for the day exceeded CANADIAN FALCURES.

191,000 shares, of which Clifton contributed a large proportion.

After display of early strength McIntyre relapsed to an unchanged price of \$18.60, with Wright Hargraves also inactive after a twelve point advance in the morning to \$2.90 Hel. advance in the morning to \$3.20. Hollinger at \$12.40 was off five, with

Lake Shore down three at close of \$3.03.
Other price changes were mostly fractional, with Atlas, Dominjon, Kirkland, Hattie and Moneta showing net gains on final sales, and with small recessions registered by Alnet gains on final sales, and with small recessions registered by Al-gonquin, Baldwin, West Dome Lake, Keora, New Ray and Preston.
Unchanged issues included Chaput

Hughes, Clifton, Columbus, Porcupine Crown, Wasapika and West In silver section, Nipissing eased to \$5.95, off two, while fractional

losses were shown by Castle Tre-theway and Crown Reserve. Beaver at 32 was up ½, while Peterson at 32 was up ½, while Peterson Lake subsided to an unchanged

	Bid.	Ask
Apex		
Atlas		13
Argonaut		49
Algonquin		79
Baldwin	. 8	9
Buckingham	111/2	
Chaput-Hughes	7	81
West Dome Lake	25%	263
Clifton	2614	27
Columbus		15
Dominion iKrkland	314	33
Dome Mines		14200
Davidson	1220	183
Galdale	1 .	34
Gold Reef	2	21
Hattie	271/2	30
Hollinger	11995	1242
Hunton	934	10
Keora	10	11
Kirkland Lake	20	42
Lake Shore	303	305
Monita		15
McIntyre	1840	1860
New Ray	. 26	263
Porcupine Crown	. 19	207
Preston East Dome	. 10	101
Schumacher	. 45	46
Teck-Hughes	911/2	

VICTORY BOND PRICES

ou, Gune	in or	Lu. Iu	rmisn	the	TOI-
ng prices	and	yield	s on	Vic	tory
s. Jan.	16. 192	3.			
51/2%	Victor	y Bot	nds.	.Yi	eld
	10060	10080			5.00
	10060	10080			5.04
	10220	10235			5.05
	10490	10505			4.97
	10220	10250			5 29
	10670	10690			4 95
	Renev				
	10220	10235			5 15
	102b				5 25
5	% Wai	e Lear	0.0000		0.20
	10010	10030			4 90
Contract Con	PROPERTY AND ADDRESS.	CONTRACTOR OF THE PARTY.	100000000000000000000000000000000000000	100000000000000000000000000000000000000	A 100 S

PRICE CHANGES SMALL

Early Session Showed Dullness and Sales Were Extremely Light.

Canadian Press Despatch.
Toronto, Jan. 16.—The local stock market was very dull this morning, with light sales and fluctuations very narrow. In those issues in which trading was other than the odd lot variety, prices did not fluctuate beyond half a point, with the closing at, or slightly above, the opening.

Bank of Commerce reached the 200 class, with a small lot changing hands at 200½, an advance of 1½.

Prices Remain Firm at \$12 to \$14 Per Ton—Wood Deliveries Heavy.

If the present stormy weather continues it will not be long before London is entirely cut off from the surrounding farming country. Many of those who braved the elements this morning found

STANDARD MINING EXCHANGE.

Toronto, Jan. 16.—Trading was again centered in the golds in the early session of the Standard Mining Exchange tions of the Standard Mining Exchange today and covered a wide list. Reactions set in before the close of the session and prominent stocks suffered a sethack, particularly Dome Mines, which dropped to 43 on light trading. Hollinger was 5 lower at 12.40, and Lake Shore lost 4 at 302. Teck-Hughes at 12½, and Newray ½ at 25½, and Newray ½ at 25½, and Newray ½ at 25½, while Atlas was unchanged at 18.75. Schumacher and Buckingham did not appear. In the silvers, Crown Reserve lost ½ at 37 and Castle-Trethewey ½ at 25½. Nipissing closed 2 cents down at 555. Beaver was unchanged at 31½.

MONTREAL STOCK EXCHANGE. Montreal, Jan, 16.—The market was inactive this morning, and was not particularly strong. Of the papers, Abitibi was down seven-eights to 67. Brompton was off a point to 38, and Spanish River, common, declinat another half to 95. Bell Telephone, one of the most active issues, closed unchanged at 116½. Other stocks were firm.

CANADIAN EGG REVIEW

Ottawa, Jan. 15.—The egg market remains practically unchanged. The undertone is a little weaker on account of heavier receipts of fresh eggs, and the price is fluited States fresh can be laid out. Specially and the states fresh can be laid out. Specially and the clumber of the elements this morning found the cetty, as it would be impossible for them to return to their homes. One man who came from out near Granton said he had to come at the city, as it would be impossible for them to return to taking the city, as it would be impossible for them to return to taking the city, as it would be impossible for them to return to their the deep man to stay in the city, as it would be impossible for them to return to taking the more and the city, as it would be impossible for them to return to taking the more feature of the man the city, as it would be impossible for them to return to taking the more of the deep more of true of the states free STANDARD MINING EXCHANGE.

Barley, per bu...... 42 to 53
Oats, per bu....... 44 to 471
Wheat, per bu...... 1 15 to 1 20

Honey, 5-lb. pails... 70 to do, strained. lb... 17 to do, comb, lo..... 25 to

teady.
Demand for refined sugar was quiet, tunchanged prices, 6.90c.
Refined sugar futures were nominal. at unchanged prices, 6.90c.

Refined sugar futures were nominal.

FORD SALES INCREASE.

New York, Jan. 15.—Sales of Ford cars and trucks for December totalled 105,799, compared with 50,203 in 1921.
The company announces there will unquestionably be a shortage of Ford products next spring.

Poultry, Dressed Retail.

Chickens, old, lb. 23 to Ducks, per lb. 25 to Geese, per lb. 25 to Gee

Hens, over 5 lbs..... PLAN ANNUAL MEETING.
St. Catharines, Jan. 16.—The annual meeting of the Niagara Peninsula Fruit Growers' Association will be held in Snetzinger's hall, Grimsby, on Thursday of this week, at 2 p.m., when the election of officers will take place. The secretary's report will also be received, and arrangements made for the usual educational fruit meetings. do, under 4 lbs.... 12
Roosters ,over 5 lbs... 15
Ducks, spring, over 5
lbs each..... 18
do, under 5 lbs... 18
Geese, over 10 lbs... 16
Turkeys, hens, over 9
lbs, each..... 32
dc, young gobblers, over 10 lbs... 22
do, old gobblers... 28
Pouttry, Alive, Whoi

CANADIAN FAILURES.

C. P. R. TORONTO TERMINALS, de, under 3 lbs...
Geese, under 19 lbs...
Turkeys, hens, over 9
lbs each.....
do, young gobblers,
over 10 lbs....
do, old gobblers.

OILS

Liverpool, Jan. 16.—Turpentine Spirits

-110s.

Kerosene—No. 1, 1s 1d; No. 2, 1s 2d.

Hogs, selects, cwt....10 00 to 10 00

Pigs, small, pair....10 00 to 15 00

Sows, fat, cwt....... 9 00 to 9 00 | Dressed Meats, Wholesale. | Heifers and steers, | 500 to 600 lbs....11 00 to 12 00 | Cow beef, 400 to 500 | Ibs, per cwt..... 9 00 to 10 00 | Beef, hinds, lb..... 12 to 14 | do, fronts, lb..... 9 to 11 | Hors densed cwt. 14 00 to 15 00

Nearly 40,000 Employees Will Be Effected by Meeting at Montreal.

One of the most important meetings of interest to the 40,000 maintenance-of-way men employed on the Grand Trunk-Canadian National Railways, opens in Montreal today, when the members of the joint pro-tective board, in special session, will change the maintenance-of-way by-laws of the road to conform with the new constitution adopted at the Derait conference a few months ago. R. H. Hessel of this city, a member of the G. T. R. joint protective board, left for the metropolis yes-terday, and will be in attendance at the meeting, which may last a week. Before leaving, Mr. Hessel, in talking to The Advertiser, stated that it was altogether improbable that the wage question would be introduced at this special meeting, as the mat-ter was considered settled by most of the union officials.

The wage controversy, which was

in progress for months, was settled early in December, 1922, when an agreement was concluded between the wage sub-committee of the Railway Association of Canada and the men's committee of the United Brotherhood of Maintenance-of-Way Employees and the Railway Shop Laborers, providing that, retroactive to Nov. 1, the rates of pay for employees covered by the agreement were increased on an average of two cents an hour.

About 40,000 Canadian railway employees benefited by the new ruling.

Grain

Everything the Farmer Trades In

Winnipeg, Jan. 16.—Futures opened s follows:
Wheat—May, 3/6 to 1/2 higher at 1.13% to \$1.14; July, ?c up at \$1.13.
Oats—May, 1/4 to 3/6 higher at 491/6 of 1/491/6 to Oats—May, %c higher at 59%c.

Barley—May, 1%c higher at \$'.15%;

July, 2c higher at \$2.13.

Rye—May. 4c up at 85%c.

MONDAY'S GRADINGS.
 No. 1 hard
 2

 No. 1 northern
 313

 No. 2 northern
 123

 No. 3 northern
 61

 No. 4 northern
 5

 Other grades
 43

braved the elements this morning found

Dairy Products, Retail. Butter, creamery, lb. 42 to do. dairy, lb. 42 to

Dairy Products, Wholesale.

32 to

25 to

Poultry, Alive, Wholesale.

Dressed Meats, Wholesale.

Wool, Unwashed.
Wool, coarse, lb.... 12 to
do, medium, lb.... 15 to

BUTTER AND EGGS

Montreal, Jan. 15.—A stronger feeling prevailed in butter, with prices up a further ½c to ¾c per pound. A further drop of 5c per dozen in strictly

new-laid eggs was registered locally today, but prices for other grades were

Butter—Choicest creamery, 401/4 c to

Eggs-Fresh, 45c to 46c; selected, 40c; No. 1 stock, 36c; new-laid, 55c.

New York. Jan. 15.—Butter steady; receipts 8,157. Creamery, higher than extras 53½c to 54c, extras (92 score) 53c, firsts (85 to 91 score) 49½c to 52½c; state dairy, finest, 52c to 52½c;

packing stock, current make, No. 2, 34c.

Chicago, Jan. 16.—Butter lower: creamery extras 49½c, standards 48c, extra firsts 47½c to 48½c.
Eggs bigher; receipts 6,654 cases; firsts 36½c, ordinary firsts 23c to 34c.

LINSEED

Duluth, Jan. 15. — Linseed: Jan., \$2.77 asked; Feb., \$2.73½ asked; May, \$2.51% bid; July, \$2.48 bid.

London, Jan. 15.—Calcutta linseed

do, crate, doz ..

do, under 4 ibs ...

do, 4 to 5 lbs...... do, under 4 lbs....

Roosters, over 5 lbs... Ducks, spring, over 5

do, under 5 lbs....

Reported for The Advertiser by Jones, Easton, McCallum Co. Winnipeg, Jan. 16. Wheat— | Open. | High. | Low. | Close. May \$1 14 | \$1 15 | \$1 13% | \$1 15 July 1 13 | 1 14% | 1 13 | 1 144% 4914 4934 4916 4956 47% 48% 47% 48% 2 17 2 18 2 151/2 2 18

Futures opened: Wheat—May \$1.19½, July \$1.13. Corn—May 73½c, July 72%c. Oats—May 45½c, July 42½c.

Reported for The Advertiser by Jones, Easton, McCallum Co. Chicago, Jan. 16.

MINNEAPOLIS. Minneapolis, Jan. 15 .- Grain quota-

Minicapolis, tions—Close: Wheat—No. 1 northern, \$1.18% to \$1.27%; May, \$1.19%; July, \$1.17½. Corn—No. 3 yellow, 65c to 65½c. Oats—No. 3 white, 39½c to 40%c. Flax-No. 1, \$2.82 to \$2.84.

Liverpool, Jan. 16.—Wheat—Spot, No. northern, 10s 5d; No. 2, 10s 1d; No. 2 Corn-Spot, American mixed, 78 7d.

BEANS Detroit, Jan. 16.—Beans, immediate and prompt shipment, \$8 per cwt. shipping points.

POTATOES Montreal, Jan. 15.—The market for potatoes was fair. Per bag, carlots, 95c to \$1.

FLOUR

Montreal, Jan. 15.—The market for lour was rather more active.
Flour—Man. spring wheat patents, rsts, \$7.10; seconds, \$6.60; strong akers, \$6.40; winter patents, choice, 1.50.

Rolled oats—Bag, 90 lbs \$215 Rolled oats-Bag, 90 lbs., \$3.15 to

Bran—Per ton, \$24. Shorts—Per ton, \$26. Middlings—Per ton, \$31. Toronto, Jan. 15. - Flour quotations cond patents, \$6.60.
Ontario flour—90 per cent patents, fontreal, \$5.20 to \$5.30; do., Toronto, 5.15 to \$5.20; do., bulk, seaboard, \$5.05 to \$5.10. Good feed flour—Per bag, \$2. Millfeed—Bran, per ton, \$24; shorts, per ton, \$26; middlings, per ton, \$28.50.

Minneapolis, Jan. 15. — Flour un-changed; shipments 54,946 barrels. Bran—Per ton, \$26. New York, Jan. 15. — Flour quiet; spring patents, \$6.40 to \$6.75; spring clears, \$5.50 to \$6; soft winter straights, \$5.90 to \$6.25; hard winter straights \$6.10 to \$6.40.

SEEDS

Chicago, Jan. 15 .- Timothyseed, \$6 Cloverseed-\$16.50 to \$20.50. Toronto. Jan. 14.—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. Toledo, Jan. 16.-Wheat: Cash, \$1.36 to \$1.38. to \$1.38.
Clover seed—Prime cash, \$13.50; Jan., Peb. and March, \$13.50.
Alsike — Prime cash, \$10.75; Peb., \$10.90; March, \$11.
Timothy—Prime cash, new, \$3.30; mid,

Timothy-Prime cash, new, \$3.30; mid, \$3.35; March, \$3.50. D. CAMPBELL & SONS have given good service in insurance business for 35 years. A safe place for you to deal. Office, Bank of Toronto Bidg.

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to any bank.

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CATTLE AT TORONTO

Stock Left Over Dulls Sale Today-Poor Quality

Lower.

Chicago, Jan. 18.—Buying on the part of houses with seaboard and foreign connections led to an upturn in wheat prices today during the early dealings. Reports which were current that the French planned to occupy Berlin had some bullish effect. Besides farmers' deliveries in Argentina were said to be unexpectedly small, and there were continued adverse weather conditions in the domestic winter crop territory. The opening, which ranged from 'sc to 'sc higher, with May \$1.13 to \$1.13\%, was followed by material further gains.

Corn and oats responded to the advance in wheat. After opening 'sc to % higher, May 723\% c to 72\% c, the corn market continued to ascend. Oats started unchanged to '\chick' c, injeher, May 725\% c higher, May 725\%

Chicago, Jan. 15 .- Cattle 62,000; active;

MONTREAL.

Montreal, Jan. 15.—The tone of the local market for spot supplies of coarse grain was steady, with prices unchanged.

Corn—American, No. 2 yellow, 91½c to 92c.
Oats—Canadian western, No. 2, 63c to 64c; do., No. 3, 58c to 59c; extra No. 1 feed, 55c to 56c; No. 2 local white, 53c to 54c.

MINNEAPOLIS

New York. Jan. 15. — Hops quistate. 1922, 20c to 24c; 1921, 12c to 1 Pacific coast, 1922, 14c to 18c; 1921

PROVISIONS

Chicago, Jan. 16.—Higher quotations on hogs, together with the relative smallness of warehouse stocks, gave strength to the provision market.

Cash prices:
Pork—Nominal.
Lard—\$11.15.
Ribs—\$10.50 to \$11.50.
Future quotations: ruture quotations: Pork-Nominal. Lard-Jan., \$11.15; May, \$11.45. Ribs-Jan., \$10.90; May, \$10.82.

Liverpool, Jan. 16.—Hams—Short cut, 14 to 16 lbs, 94s 6d.

HAY AND STRAW

Toronto, Jan. 15.—Hay, extra No \$10 to \$12 per ton; mixed, \$10.50 to clover, \$8 to \$11. Straw—Carlots, \$9.50. Montreal, Jan. 15.—Hay, No. 2, 1 on, carlots, \$15 to \$16.

New York, Jan. 15.—Hay bar-steady; No. 1, \$26; No. 2, \$23 to \$ No. 3, \$21 to \$23; shipping, \$19 to \$.

True Value

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1. Value of land, buildings and equipment over \$6,400,000 Bond Issue . 2,500,000

mand payment before other obligations? It is an absolute First Mortgage.

2. Does your claim com-

3. Has the property sufficient earning power? Bond interest earned over 31/4 times.

4. Is property well covered \$2,700,000, also a revenue policy.

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