Optimistic Feeling Exists at Early Trading-Some Gains Recorded.

By STUART P. WEST.

Special to The Advertiser.

Wall Street, New York, Feb. 9.—The apward movement continued in the stock market at today's opening without any apparent signs of let-up. The only difference from the markets of other days was in the section of new stocks for leadership.

Kelly-Springfield has been going up without drawing along the other rubber Kelly-Springfield has been going up without drawing along the other rubber and tire shares, but today these fell into line. Fisk Rubber, which had previously halted at 15%, was heavily bought as it crossed 15½.

Brooklyn Edison was the feature of public utility group, selling 7 points above its figure yesterday. Sugar stocks held their gain and Cuba American reached 30 for the first time.

The only rail stocks to do anything were the St. Louis and Southwestern, which have long been selling out of line, taking into account earnings and dividend prospects.

FINANCIAL BRIEFS

Northern Pacific January gross earnings show a gain of over \$1,900,000 compared with January, 1922. St. Louis and Southwestern for fourth week in January increased \$203,000. Erie Railroad December net increased \$2,700,000.

Norfolk and Western earned \$7.50 a share in 1922. Great Northern January loadings totalled 57,778 cars, a gain of 11,627 over January, 1922.

Canadian Government Mercantile Marine reduces passenger fares between Canada and West Indies 25 and 30 per cent, effective March 1. Charles Schwab leaves Saturday for Europe. Says confusion in industrial Europe will help America.

The average price of bitumino Regular dividend on American Loco-

Regular dividend on Piggly-Wiggly. Regular dividend on Southern Pacific. Regular dividend on Union Pacific. Regular dividend on Timkin Roller-

STOCK MARKET OPINIONS. Pierce Arrow

Block Maloney—Specialties will likely Peoples Gas
ffer chances for trading.

Jones, Easton, McCallum—As we see it, the foreign situation is the only it in the ointment, but it is of proportions sufficiently large to warrant our close attention. The strength we are witnessing affords you an opportunity to accept profits.

GRAIN MARKET OPINIONS.

Bartlett Frazier-Believe in ultimate Clement Curtis—Selling will be med on further advance. Harris Winthrop-The markets will continue sensitive to European news. Lamson Bros.—All grain markets give vidence of investment holdings. Stein Alstrin—Grains are well worth their present values.

Jones, Easton, McCallum—The market has had due influence of the various influences for lower prices, and is in a position to broaden readily under any change in the tenor of the news. Stein Alstrin-Grains are well worth

Good demand from larger commis-sion-houses for all grains. There is no indication of weakness in any of the Cash houses sold corn rather freely, and country offerings are said to be large. According to the department of agriculture's estimates, the gross value of farm production in the United States for 1922 was \$14,810,000,000. In 1921 the figures were \$12,402,000,000.

Further private cables claim very serious situation in the Argentine corn

METALS New York, Feb. 8.—Copper steady. Electrolytic—Spot and futures, 15c to 15%c. Tin—Steady; nearby, \$40.25; futures, 40.37.

Iron—Steady; prices unchanged.

Lead—Steady; spot. \$8 to \$8.25.

Zinc—Steady; East St. Louis,

und nearby delivery. \$7 to \$7.10.

Antimony—Spot. \$7.10.

London, Feb. 8. — Standard copper, spot, £65 12s 6d; futures, £66 7s 6d. Electrolytic—Spot, £72 5s; futures, £72 15s. 15s. —Spot, £184 7s 6d; futures, £186 Yukon Nip Tin—Spot, £184 is out, s 6d. s 6d. Lead—Spot, £28 2s 6d; futures, £27 Zinc-Spot, £34 17s 6d; futures, £34

VICTORY BONDS Wood, Gundy & Co. furnish the fol-

Jowing	prices	and	yields	on	Vic	et
bonds:			Frid	ay, I	ceb.	•
Year.	51/2%	Victo	ry Bo	nds.	7	716
1923-1	00.70	100.90				4
1924-1	00.75	100.95				
1927-1	02.70 bid	1	THE PARTY OF THE P			4
1933-1	06.40	106.60				4
1934-1	03.60					-
1937-1	07.75	107.95				4
	51/2%	Rene	wal B	ande		
1927-1	02.70 bie	1				4
1932-1		103.10				Ē
		Wa				
1925-1	00.70			14		
1931-1	00.75 bie	•				4
	02.50 bid					4
						- 1

FOREIGN EXCHANGES

Par.		& Ward. Demand.	
.86.66	Tandan		Cabl
	London		\$4.7314
19.20	France	6.25	6.3
19.30	Belgium	5.5136	
19.30	Italy	4.83	4.9
19.30	Switzerland.	18.76	19.0
40.20	Holland	. 39.47	40.0
19.30	Spain	15.63	15.8
23.80	Germany	. 00.32	00.3
26.80	Sweden	26.52	26.8
26.80	Norway	18.41	18.6
26.80	Denmark	18.64	18.8
32.44	Brazil	20.01	10.0

CANADIANS IN LONDON.

voting trust 1914 TORONTO EXCHANGE. eported for The Advertiser by Glaze-brook & Cronyn.

Money. N.Y. funds.... Montreal funds... Sterling demand Cable transfers... Sterling in New York—Demand 4.67%, cable 4.67%.

NATIONAL TRUST CHANGES. National Trust Company has appointed D. H. Cooper to position of superintendent of company's western manches in Manitoba, Saskatchewan and Alberta, while A. S. Bond was made manager of company's branch office in Winnipeg.

CUPPE

New York, Feb. 8.—The market for coffee futures today closed 7 to 16 points on the higher. Sales were estimated at about 25,000 bags. Closing quotations: March, 11.79; May, 11.57; July, 10.97; Sept., 10.17; December, 9.95.

Spot coffee firm.

How the Stocks Closed at Noon PRICES MOVE HIGHER

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

ŀ	New	Ý	orl		
•	Reported for The	Adva	rtigar	hu	lones
	Easton, McC New				
		Open	High	Low	Nooi
	Amn. B. Sugar	42%	43	42%	43
	Allis-Chalmers	49%	491/2	4834	483/
	Allied Chemical .	77	77	761/2	761/2
	Amn. H. and L	12	N		
	Amn. Inter	28 %	29%	28%	28 1/2
	Amn. Loco	125%	1261/4	125 1/2	125 %
	Amn. Sugar	6214	6214	801/4	803
	Amn. Steel Fdy	39 1/2		01/2	0172
	Am. T. and T	122 1/2	12258	1221/2	122%
	Atl. Gulf	241/2	26 1/2	241/2	2578
	Anaconda	101 1/2	102	101 1/2	102
	Bal. and Ohio	511/8	511/4	51%	51 1/8
	B. Rapid Transit.	137	1374	12%	1371/
	Bethlehem "B"	65	65	645%	64%
-	Ches. and Ohio.	751/4	751/6	7514	7514
	Comp. Tab	761/2	77%	76 1/2	771/4
1	Chandler Meter	715%	721/4	12% 137 64% 146½ 75¼ 76½ 66% 71% 75%	721
	Coca Cola	75%	76%	75%	76%
1	Corn Products	35 ½ 135	135	1341/6	1341/
1	Calif. Pack	861/2	87	861/2	861/2
1	Columbia Gas	110%	28 ½ 111 ¼	28 110	110
1	Cuban Cane	1634	17%	16%	17%
1	Calif. Pet	815%	8134	811/2	8134
1	Crucible	761/2	77	761/2	76%
1	Dome Mines	421/2	4234	42	42
1	Erie	131/8	131/8	42 13 1934 8814 1514	13
1	Famous Players	881/2	881/2	881/4	883%
1	Fisk Tire	7676	15%	151/4	15%
1	Gt. West. pfd	15	15 1/8	15	15
1	Gen. Electric	38 14	189%	188	188
1	Gen. Motors	14 1/8	14%	14	14
1	Hupp Motor	31%	31%	2634	2634
-	Hudson	291/4	!	···	
1	Int. Paper	1476	52%	52 1/8	52 1/2
-	Ice Securities	109%			
1	Keystone	101/4	10%	1014	341/2
1	Kelly-Spring	53%	53 %	53%	535%
1	Miss. Pacific	181/2	69%	691/4	69%
-	Col. F. and I Columbia Gas Cuban Cane Chino Copper Calif. Pet. Crucible Cosden Co. Dome Mines Erie do, first pfd. Famous Players Fisk Tire Gt. Northern Gt. West. pfd. Gen. Electric Goodrich Gen. Electric Goodrich Gen. Motors Gt. Nor. Ore. Hupp Motor Hudson Int. Paper Int. Nickel Ice Securities Inspiration Keystone Kelly-Spring. Lehigh Valley Miss. Pacific Marine do, preferred McIntyre M. States Oil Midvale Nov. Pacific Pere Marquette	10%	111	491	::
-	McIntyre	191/8	191/2	191/8	19%
-	M. States Oil	1138	11%	1114	113%
-	New Haven	221/8	2078	23 /8	20 /4
1	Nor. Pacific	781/4	783% 401/4	781/4	78%
1	Dianas Amaria	10	1074	0074	0078

8 San Francisco 251/6 247/8 244/8 244/8 247/		rep. I. and S			04 74	025
St. Paul 24\\(24\\\ 24\\\\ 24\\\ 24\\\ 24\\\\ 24\\\\ 24\\\\ 24\\\ 24\\\ 24\\\ 24\\\ 24\\\ 24\\\ 24\\\\ 24\\\ 24\\\\ 24\\\\ 24\\\\ 24\\\\ 24\\\\ 24\\\\ 24\\\\ 24\\\ 24\\\\ 24\\\\ 24\\\\ 24\\\\ 24\\\\ 24\\\\ 24\\\\ 24\\\\ 24\\\\ 2		San Francisco	2516			
South Pacific 9276 93 9286 927 928 928 928 928 928 928 928 928 928 928			241/6	2476	2434	241
South Railway 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½	У	South Pacific	9276	93		
T do, preferred 40% 41½ 40% 41 Sears Roebuck 89½ 89% 89 89 89 89 Stromberg 67 Studebaker 118¼ 118% 117% 118% Sinclair Oil 33½ 34% 33¼ 34% Tenn. Copper 12 12 111% 12 Transcon. 12 12 11% 12 Transcon. 12 12 11% 12 Tobacco Prod 82¼ 82% 82% 82% 82% 82% 82% 82% 82% 82% 82%	-	South Railway				
e Sears Roebuck 89¼ 89% 89 89 y Stromberg 67 Studebaker 118¼ 118¾ 117% 118¾ Sinclair Oil 33½ 34% 33¼ 34% Tenn. Copper 12 12 117½ 117 Tobacco Prod. 82¼ 82% 82½ 82; Stan. Oil, N.J. 41 41¼ 41 411¼ 12 Trans Oil 48% 49 48% 49 Il Union Pacific 140¼ 160¼ 160¼ 160% United Fruit 167½ 164½ 164 164 Utah Copper 66½ 66½ 65% 65% U. S. Steel 106% 107 106% 107 Vanadium 38¼ 38¼ 37% 38 Wabash 10½ v Westinghouse 62% 62% 62% 62% 66% 62% Ex Willys-Overland 8 8 7% 88	r					
Stromberg 67 Studebaker 118¼ 118¾ 117% 118¾ Studebaker 118¼ 118¾ 117% 118¾ Studebaker 13½ 34¾ 33¾ 34¾ 34¾ 33¾ 34¾ 34¾ 31¾ 31¾ 12 12 119¾ 12 Transcon 12 12 117¾ 11 Tobacco Prod 82¼ 82¾ 82½ 82¾ 41¾ 41¼ 41	e					
Studebaker	y			30 78	00	0.0
Sinclair Oil 33½ 34% 33¼ 34% 33¼ 34% 33¼ 34% 33¼ 34% 33¼ 34% 33¼ 34% 33¼ 34% 33¼ 34% 33¼ 34% 33¼ 34% 33¼ 34% 33¼ 34% 33¼ 34% 33¼ 34% 34% 34% 32% 82% 82% 82% 82% 82% 82% 82% 82% 82% 8		Studebaker		1108	11774	1105
Tenn. Copper 12 12 11% 12 17 17 17 17 18 12 12 17 17 18 12 12 12 11% 11% 11 18 12 12 12 11 17% 11 18 12 12 12 12 12 11 17% 11 18 12 12 12 12 12 12 12 12 12 12 12 12 12						
Transcon 12 12 1173 117 Tobacco Prod 8214 8236 8236 823 Stan. Oil, N.J. 41 4114 41 411 t Stan. Oil. Cal. 5914 5914 5914 591 Texas Oil 4856 49 485 49 Union Pacific 14014 14014 1401 1401 United Fruit 16474 16414 164 164 Utah Copper 6614 6654 6654 6654 U. S. Steel 1065 107 1065 107 t Vanadium 3814 3814 373 38 Wabash 1014 164 164 164 Westinghouse 628 628 628 628 628 St Willys-Overland 8 8 738 8						
Tobacco Prod. 8214 8236 8218 823 Stan. Oil, N.J. 41 4114 41 413 Stan. Oil. Cal. 5914 5914 5914 5914 Texas Oil 4886 49 4886 49 United Fruit 16472 16412 164 Utah Copper 6612 6612 6614 654 651 U.S. Steel 1068 107 1068 107 Vanadium 3814 3814 3734 38 Wabash 1012 do, "A" 2914 2936 2914 293 Westinghouse 628 628 628 628 Willys-Overland 8 8 778 8						12
Tobacco Frod. 82 \		Transcon	12	12	11 %	113
Stan. Oil, N.J. 41 4144 41 415 Stan. Oil, Cal. 5944 5945 5946 Texas Oil 4886 49 4886 49 Il Union Pacific 14014 14014 14014 14016 14016 United Fruit 16472 16412 164 Utah Copper 6612 6614 6544 654 654 654 654 654 654 654 654 6		Tobacco Prod	821/4	82%	821/8	823
Texas Oil 48% 49 48% 49 10 48% 49 10 10 10 10 10 10 10 10 10 10 10 10 10	. 1	Stan. Oil, N.J	41	411/4	41	411
Texas Oil 48% 49 48% 49 10 48% 49 10 10 10 10 10 10 10 10 10 10 10 10 10	1	Stan. Oll. Cal	5914	591/2	591/4	591
Union Pacific		Texas Oil	485%	49	4856	49
United Fruit 167½ 164½ 164 164 Utah Copper 66½ 65½ 65¾ 65¾ U. S. Steel 1065% 107 1065% 107 h Wanadium 38¾ 38¼ 37¾ 38 Wabash 10½ do, "A" 29¼ 29¾ 29¼ 29¼ Westinghouse 62% 62% 62% 62% 62 s Willys-Overland 8 8 7% 8	11	Union Pacific	1401/4	1401/4	14016	1401
e Utah Copper 661½ 661½ 65% 65% Vanadium 381½ 381¼ 373¼ 38 Vahadium 100% 100% 100% 291½ 291½ 291½ 291½ 291½ 291½ 291½ 291½		United Fruit	1641/2	16416	164	164
U. S. Steel 106% 107 106% 107 Vanadium 38¼ 38¼ 37¾ 38 Wabash 10½ 00, "A" 29¼ 29% 29½ 29% 29½ 29% Westinghouse 62% 62% 62% 62% 62% 62% 62% 62% 62% 62%	_	Utah Copper	6614	661/6	6534	658
h Vanadium 38½ 38½ 37¾ 38 Wabash 10½	0	U. S. Steel	10656	107	10656	107
Wabash 10½ 10		Vanadium	381/	381/	3734	38
do, "A" 29¼ 29% 29¼ 29% Westinghouse 62% 62% 62% 62% 8 Willys-Overland . 8 8 7% 8	h	Wabash	101%	00 /	0.74	100
t Westinghouse 62% 62% 62% 62% 82% Willys-Overland . 8 8 7% 8		do. "A"	2914	2934	2914	293
s Willys-Overland . 8 8 7% 8	ut I	Westinghouse	6254	623	6984	698
		Willys-Overland	0 78			029
		winys-overland .	1 0	1 0	1 6 /8	1 0

NEW YORK CURB

Range-	High	Low	Close	Sal
Imperial		1161/2	11171/4	1 6
Int Pete	22%	22	221/8	35
Radio	35%	31/2	35%	28
S O, Ind	64 %	641/4	641/2	234
S O, Ky	941/4	9334	941/4	5
Mutual	1 141/4	13%	141/4	22
S O. N.Y	46	45%	45%	20

S O. N.Y		46 45% 45%	2000
Quotations		ar and the same of the same	
Bid	. Ask.	Bid.	Ask.
Vacuum 479	4 48	Chgo Nip 4	41/4
Engrs 19	20	Dur, Ind 16	17
Federal 90	94	Dur. Del 591/2	60
Glen 13%	1 3-16	Heyden 21/4	
Pete 2 Merritt 10	221/8		3 %
Kutaul 14		Reo 13%	
Noble 27	28	Saguen'y 60	611/2
Omar 13		do p 11/2 Stutz 181/4	1%
Pennok 105			19
Salt 217		R Candy 5 Canada 5	51/8
Salt C S 113		Anglo 17%	18
Wilcox 88	4 9	Cony Oil 39	41
Ledge 1	2	Eureka 110	111
Bos-Mon 9	10	Imperi 117	118
Canada 1	3	Galena 591/2	
Gold 21	22	Ohio 77	771/2
Gold'f C 8	10	Prairie 235	237
Fortuna 52	55	South P 113	115
Holly 133	4 13%	S O, Ind 64%	
Yukon 75	80	S O. Ky 931/6	941/4
Nip 58	4 6	S O, N.Y 45%	45%

DETROIT DISCOUNT RATE

Special to The Advertiser.

Detroit, Feb. 8. — Detroit clearing. ouse banks' uniform rate of exchange on Canadian currency for Friday will be at a discount of \$1.25 per \$100.

WALL STREET New York, Feb. 9-Noon.-The stock market continued strong and active 5.03 during the morning. The buoyancy of 4.90 rise in the sugar, tobacco textile, shipthe public utility issues and the rapid to the growth of speculative interest and the increase in public participation. Railroad shares showed few important changes. Profit-taking was effective around midday in some of the usual leaders, Baldwin, Studebaker and Corn Products dropping 1 to 2 points below their early high. Kresge, Brookiyn Edison and Atlantic-Guit common and preferred all was 2 to 6. preferred, all up 3 to 6 points, were outstanding strong spots. Call mo opened at 4% per cent.

BELL TELEPHONE SPENT \$8,000,000 ON PLANT

An article in the February number of the "Blue Bell," the employees' magazine of the Bell Telephone Company, discloses the fact that during the year just closed approximately eight million dollars was expended on additions to the company's plant. For 1923 it is estimated that about \$13,500,000 will be estimated that about \$13,500,000 will be spent to provide facilities for serving additional subscribers.

These huge expenditures on capital account give point to the policy of the company in going actively after new subscribers as soon as facilities are available in a given section of a city. The aim quite obviously is to begin getting back revenue on the huge investments being made at the earliest possible moment. Although the demand for telephone is likely to continue, the expenditures of \$13,500,000 in a year should go far towards overtaking the arrears of orders on hand.

Toronto

	Toron	to					Mon	ntr	eal		
,	Toronto, Feb. 9Noo	n.	0.15		Furnished The Advertiser by					McDe	ouga
	Sales Stocks	High	Low	Noon	9		1& (Cowar	IS.		
-	50 Abitibi	1 69 1/4	691/8	691/6	0-1-1		Montp				
-	275 Barcelona	18	13	18	Sales				High		Noo
,	555 Brazilian			441/2	135	Ab	itibi	691/2	691/2	69	69
4	395 Brompton		40	40			bestos		70	70	70
1	48 Bell Tel	115/2	117%	118%			Sugar .		24		233
2	50 Burt	131 1/2	1301/2				ll Tel				
	15 Can. Bd., pfd	95	95	95			azilian				449
	85 B. E. St., 2nd, pfd. 100 Can. Cement	23	25	26	30	Bre	eweries	491/2	491/2		491
2	35 Can. Gen. Elec	941/	82	82			ompton				393
	10 C. P. R	147		84			ment			811/2	
	122 City Dairy	11451/	147	147	100	Ca	n. Car	31	31	31	31
	165 Cons. Smelters			2734	200	Col	nverters .	9634	9634		- 963
	20 Cons. Gas	155	155	155			Cotton .		126	125	125
	10 Crows Nest	100	48	48	40	Da	n. S.S Bridge .	71	71	17	17
	65 Dom. Canners, pfd.	7614	761/	761/2						701/2	
	135 Duluth Superior	30	291/2	30 72	100	LI.	Glass Smith	79	79	79	94
	58 MacKay	121	121	121			Woods .		183	183	79
4	58 MacKay	71	71	71			urentide .		93	93	183
	Sales Book, pfd	90	90	90	190	Ma	ckay	1908/		120%	
	30 Steel of Canada	66%					nt. Pow				
	15 Toronto Ry	2014	88	88			ilvie F		320	315	320
ij	961 Twin City	62	60	61	100	Ott	awa P	9914			921
	100 Winnipeg Ry	3814	37%	38			imans		143	143	143
	100 Dome	4350	4250	4250			ce Bros		45	45	45
體	Banks-	1 4000	1 2000	1 4000	47	Ou	e. Pow	2414	2414	241/4	
	5 Imperial	119514	19514	119514			winigan		116	115 1/2	
貕	10 Toronto	188	188	188			elters		28	28	28
a	5 Union	140	140	140			nish		951/2		
	20000 War Loan, 1925	10065					e of C			6684	67
	100 Victory Loan, 1934	10345	10345	10345	425	Te	xtile	67	67	6684	
8	Unlisted-	10040	10010	10030			. Rails .		88	88	88
	217 Goldale	1 4014	38	401/2			nnipeg		37%	37%	373
	4000 New Ray	27	27	27	485	Tw	in City .	60	62	60	61
	4000 New Ray	8714	871/4		100		referred:		02	00	01
	355 B. A. Oil	36	35 %	36	100		d. Car	69	69	69	69
	200 Preston	1134	11%	1134	10	Car	a. S.S	48	48	48	48
	835 Holly	1395			50	Spa	nish R				
	200 Lake Shore	340	340	340	190	BE	Stl 2nd.	251/2	26	25 1/2	26
	25 H. Smith	7914	791/4				estos		87 "	87	87
	280 Mutual Oil	145%		141/2			nois		85	85	85
	117 Page-Hersey	189	89	89			odyear		89	89	89
	200 West Dome	0 184		2534			nt		99	99	99
	200 North Star, pfd	350		350	10	Wi	nn. Ry	841/4	841/4	841/4	841
	25 Int. Pete	221/6	2216	221/6			cketts		89	89	89
	550 Price Bros	443/	4434			8	onds:		Î		
	2400 Teck-Hughes	97	96	96	14000	V.	L. 1924	10100	10100	10095	1009
					7000	V.	L. 1933	10660	10660	10655	1065
						E	Banks:			1	
	Ask. Bid.		Ask.	Bid.	25	Mo	ntreal	232	232	232	232

			Banks:	a
	Ask. Bid	. Ask. Bid.	25 Montreal 232 232 232 232	b
	Abitibi. 691/2 69	Rogers. 57 54		b
	Am Cy 36 35	do pfd 92		la
	do pfd 651/2	Russell, 25 20	WEEKLY DAME OF CADINOC	
١	A Sales. 38 / 37	do pfd 65 60	WEEKLY BANK CLEARINGS	a
1	do pfd 92 90	Sawyer, 10 5	Following are the bank clearings in	PA
1	A Sugar 281/2	do pfd 15	Manadian sitter for the training	B
1	do pfd 40	SWheat 150 145	Feb 0 1099 and Feb 0 1099.	te
	Barcel. 181/2 18	do pfd 100	Eastern Section.	1223
	Bell Tel119 1181/2	Spanish 95 94	1922. 1923.	ass
	Bird, pfd 89 8834	do pfd.165 103	Halifax\$ 3,118,124 \$ 2,597,907	a
	Brazilian 44% 44%	Stl Can. 67 661/2	St. John 2,566,542 2,539,277	1
	Br'pton. 40 391/4	do pfd 99 98	Moneton 971,702 977,907	7,
	B C Fish 24	Tooke, p 66	Sherbrooke 805,046 799,687	
	BES. 10 9%	Tor Ry. 881/4 88	Quebec 3,940,133	
	1st pfd 69½ 68	Tre'wey 5 3	Montreal 89,758,513 91,422,194	
	2d pfd 26 25%	T-City,p 85 80	Ottawa 6,721,709 5,525,619	
1	Burt, F.132 131	Tucketts 55	Kingston 690,130 582,900	n
	do pfd 131	do prd 92	Peterboro 621,831 637,763	a
ì	C Bread. 63% 621/2		Toronto 89,309,871 86,160,589	d
1	do pfd 95	WCFPr 115 110	Hamilton 4,943,345 4,915,875	a
1	C Car. 311/2 31	Win Ry. 38 371/2	Brantford 1,028,095 895,572	C
	do pfd 70 69 Cement, 82 81½	do pfd 831/2	Kitchener 960,778 955,001	h
			London 2,803,800 2,839,623	1
	C 22 0 23 00		Windsor 2,929,261 2,776,466	t
	10 005	Dom 200 Hamil'n 170 1681/2	Western Section.	a
	CanLife 225 C S L 18 17	Imperial.185½ 184	1922. 1923.	1
j	1 17	Molsons 175 174	Fort William\$ 725,462 \$ 789,582	S
1	C G E 84% 84	Montr'l 234 232	Winnipeg 43,465,157 36,677,114	t
	do pfd 102	N Scotia 261	Brandon 557,616 528,952	a
	C Loco 67	Povel 2101/	Regina 2,715,610 2,782,822	n
J	do pfd 92 911/2	Standard 2051/2	Saskatoon 1,576,032 1,936,681	V
	C P R148 147	Toronto 187 184	Moose Jaw 1,040,607 957,424	8
i	C Salt 108 100	Union 140 1391/2	Prince Albert 307,960 334,592	
	C Dairy.147 1451/4	Loans, etc	Lethbridge 457.181 595,889	
	do pfd 100	C Land 80	Calgary 4,882,447 4,395,077	

Ogilvie. 101
Penman 93%
P Rico. 83
Ontario 100
O S P. 89
Quebec. 711

Rio Jan. ..

1927... 1933..10675 1934..10390 1937...

40

339

M L & P 16
do pfd ...
Mex Trm ...
Monarch 30
do pfd 80
Nipiis'g 625
NSSteel. 30
O S P... 40
P Burt... 95
do pfd ...
Penman 150
do pfd ...
Pt Hope ...
do pfd ...
PRICOS... 25
do pfd 80

do pfd 80
P Paper 90
do pfd ...

Quebec. 241/2

78

500 Buckingham 1
1000 Chaput Clifton 500 Columbus Kirk 8
8000 C. W. D. Lake 1
1200 Dome Mines 4
4000 Goldale 2000 Hattie 1
1300 Hollinger 5500 Hunton 1
1000 Keora

| 1700 Lake Shore | 339 | 339 | 339 | 33909 McIntyre | 1950 | 196 | 195 | 196 | 195 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196

6000 Vipond 73 ½ 73 ½ 9500 Wakenda 12 12 9000 Wasapika 8½ 2500 Wasapika 8½

25 Mining Corporation 620 25 Nipissing 620 200 Temiskaming 31 Sales to noon 164,810.

UNLISTED SECURITIES

000 Larose 500 McKinley-Darragh ...

Inter Milling, 68.

King Edward Hotel, 78.

Manitoba Power, com.

Mattagami Pulp, deb.

Milton Pressed Brick

Mississippi River Power,

National Lite, \$25 paid.

North Mex. Dev., com.

Robert Simpson, pfd., 6%.

Spanish River, 88.

Standard Clay Products, 68.

Standard Clay Products, 6s. Sterling Bank, rd., 2%....
Toronto Paper, 6s....
Trust & Guarantee, 6s....

TONAPAH TO ENTER K. LAKE. Kirkland Lake, Feb. 8. — Tonapah Mining Co. of Nevada is to enter Kirk-land Lake field, having entered into a deal for control of Wood-Kirkland Gold Mines, Ltd.

STANDARD EXCHANGE

	B C Fish 24	Tooke, p 66	Sherbrooke 805,046
	B E S 10 9%	Tor Ry. 881/4 88	Quebec
	1st pfd 69½ 68	Tre'wey 5 3	Montreal 89.758.513 9
	2d pfd 26 25%	T-City.p 85 80	Ottawa 6,721,709
10	Burt, F.132 131	Tucketts 55	Windston
			Kingston 690,130
68		do pfd 92	Peterboro 621,831
53		Tw City 60 % 60 1/2	Toronto 89,309,871 8
M	do pfd 95	WCFI'r 115 110	Hamilton 4,943,345
	C Car. 311/2 31	Win Ry. 38 371/2	Brantford 1,028,095
	do pfd 70 69	do pfd 831/2	Witchen 1,020,000
2	Cement. 82 811/2	Banks-	Kitchener 960,778
			London 2,803,800
		Com'rce 202 1991/2	Windsor 2,929,261
	CF&F 30	Dom 200	Western Section.
	CanLife 225	Hamil'n 170 1681/2	1922.
	C S L 18 17	Imperial.1851/2 184	
	do pfd 47	Molsons 175 174	
M			Winnipeg 43,465,157 3
		Montr'l 234 232	Brandon 557,616
	do pfd 102	N Scotia 261	Regina 2,715,610
	C Loco 67	Royal21914	Saskatoon 1,576,032
	do pfd 92 911/2	Standard 2051/2	
Į.	C P R148 147	Toronto 187 184	Moose Jaw 1,040,607
			Prince Albert 307,960
H	C Salt108 100	Union140 1391/2	Lethbridge 457,181
	C Dairy.147 1451/4	Loans, etc.—	Calgary 4,882,447
	do pfd 100	C Land 80	
	ConLife 30	C Perm 192	Medicine Hat 295,143
	C Smelt. 28 271/2	C Invest 8	Edmonton 4,810,919
			New Westminster. 517,743
			Vancouver 13,188,426 1
	Cr Res. 351/2 34	H & E 1151/2	Victoria 2,015,744
	Cr Nest. 50	L Bank 141	VICCOITA 2,010,111
M	Canners. 281/2 28	N Trust 208	
	do pfd 75%	O Loan. 85 83	
	DaviesW 37 35	R Estate 95' 90	EXCHANGE RATES
	DetroitU 72	T Trusts 202	Montreal, Feb. 8.—Sterling en
	Dome 4350 4300	T Mort 82	rates were quoted here today: I
H	DCoal, p 811/2	U Trust 90	
		Bonds-	\$4.7252; cables, \$4.7277.
	Duluth 311/2 31	Barcel, 1 40	
33	Ford 405		New York, Feb. 8Sterling e:
10			irregular, at \$4.64% for 60-da
	G'year, p 90 87	C Bread 97 1/2 97 1/4	and \$4.67 1-16 for demand.
H	I L A 106	Cement. 1001/2	Mexican dollars-481/2c.
	KEHotel 55	C S L 78	
	LWoods 183 176	C Loco 981/2 97%	Canadian dollars-Today, 13
M	La Rose. 31 291/2	C Car100 99	cent discount; yesterday, 11/4 pe
	Tau'tide 023/ 021/	D Car 100 99	week ago, 11/4 per cent.
롉	Lau'tide 93% 93%	D Coal. 96 941/4	44.43 11 1
	Mackay 121 119	D Iron 94 92	New York, Feb. 9Sterling e.
	do pfd 71	Elec Dev 97 95B	
	M Leaf. 123 121	Mex Elec 541/4	firm; demand rates (in cents)
	do pfd 98%		Britain, 4.67%; France, 625; Ital
3		0-11-1- 004	Germany, .00321/2.
	MI'yre 1890 1860	Ogilvie 101	Canadian dollars 114 non cent d
1	M L & P 16 15	Penman 931/2	Community 1/8 Pol Cont (
csii	303 15	D DI 00	

Vancouver 13,188,426 Victoria 2,015,744 **EXCHANGE RATES**

Montreal, Feb. 8.—Sterling exchange rates were quoted here today: Demand, \$4.7252; cables, \$4.7277. New York, Feb. 8.—Sterling exchange irregular, at \$4.64% for 60-day bills and \$4.67 1-16 for demand.

Mexican dollars—48½c.

Canadian dollars—Today, 13-16 per cent discount; yesterday, 1% per cent; week ago, 1% per cent.

94 1/2 week ago, 1½ per cent.

92
95B
1544/2 britain, 4.67%; France, 625; Italy 483½;
Germany, .0032½. Canadian dollars 11/8 per cent discount

New York. Feb. 8.—Money on call firm, 4 to 4½ per cent; ruling rate 4. Time loans firm; 60 days, 4% to 5 per cent; 90 days, 4% to 5; six months, 4% to 5; prime mercantile paper, 4½. London, Feb. 8.—Money, 2 per cent. Discount rates—Short bills, 25% per ent; three-month bills, 211-16 per

REPUBLIC STEEL REPORT INDICATES BIG PROFITS

New York, Feb. 8.—Republic Iron and Steel's report for 1922 indicates a recovery in the closing quarter even greater than expected. Profits for that quarter, the report indicates, were \$1,182,689, compared with a deficit of \$138,676 for the third quarter and of \$764,376 for the first mine months.

Net for common stock was equal to \$2.48 a share on the 300,000 shares. As steel earnings are on an upward trend, it may be presumed that current earnings are at the annual rate of \$10 to \$14 a share on the junior stock. 1932..10335 10320

MONTREAL CLEARINGS SHOW GOOD INCREASE

Montreal, Feb. 8 .- Clearings of this special to The Advertiser.

Special to The Advertiser.

Special to The Advertiser.

Detroit, Feb. 8.—Beans, immediate and prompt shipment, \$7.40 per cwt., shipping points. They show an increase of \$7,573,811.
Comparisons:
Week. 1923. 1922. 1921.
Feb. 8. \$91,422,194 \$89,758,513 \$109,027,316
Feb. 2. 83,848,383 106,985,505 123,055,980

Toronto, Feb. 8.—Loacl bank clearings for the week ending today at \$86,160,589, are down \$3,144,282 when compared with the corresponding period of last year. Compared with the previous week

	& Co., furnish the following quotations:	EARNINGS FOR DECEMBER
	Bid. Ask.	
•	Algoma Steel, 5s	The following are the gross and net earnings of the Southern Canada Power Company, Limited, and its subsidiaries
	Black Lake, com 3.00 6.00 Brompton Paper, 8s, 1941 104.50 106.25	for the month of December, 1922, and for the three months ending December.
,	Can. Machinery, bonds 75.00 80.50	31, 1922, as compared with the same
	Canadian Marconi 2.25 Can. Tungsten Lamp, 1935. 94.00 97.00	period of 1921: Dec. 1922. Dec. 1921.
	Cockshutt Plow, pfd., 7% 40.25 45.50	Gross earnings\$78,392.23 *\$78,508.20 Operating expenses
3	Dom. Sewer Pipe, com 27.00; 30.00	and purchased
	Dunlop Tire, pfd., 7% 79.00 83.25 Eastern Car. 6s 92.00 95.00	power 34,995.08 • 30,188.99
•	Home Bank, 7% 97.00 101.00	Net earnings\$43,397.15 \$48,319.21
1	Inter. Milling, 6s. 95.00 King Edward Hotel, 7s. 83.00 84.75	Three Months Ending Dec. 31. Gross earnings \$228,616.50 \$221,620.33

Net earnings\$126,704.80 \$128,582.52 *Decrease. OILS

London, Feb. 8.—Linseed oil, 40s 9d. Sperm oil—£28.
Petroleum—American refined, 1s 1d; spirits, 1s 2d.
Turpentine—Spirits, 104s 6d.
Rosin—American strained, 14s 9d; type G, 14s 9d.
Tallow—Australian, 41s.

Twin City Active and Strong-The Advertiser by McDougall Banks and Government Bonds Dull. ks. |Open | High | Low | Noon

3,340,133
31,422,194
5,525,619
582,900
637,763
86,160,589
4,915,875
2955,001
2,839,623
2,776,466
1923
2,776,466
1923
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3,677,114
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LONDON STOCK EXCHANGE

the New York equivalent of	loday
closing prices:	
Consols for money	568
British 5 per cent loan	1001
British 41/ non cont lean	100
British 41/2 per cent loan	96
Atchison Railway	1013
Baltimore & Ohio	50
Canadian Pacific Railway	157
Chesapeake & Ohio	76
Chicago Great Western	
Chicago Mil & Ct David	5
Chicago, Mil. & St. Paul	24
De Beers	13
Denver & Rio Grande	1
Erie Railway	13
Erie, 1st, preferred	191
Grand Trunk Railway	
Illinois Central Railway	
Louisville & Machaille	
Louisville & Nashville	138
Missouri, Kansas & Texas	101
New York Central	951
Noriolk & Western	1151
Ontario & Western	20
Pennsylvania Railway	46
Pand Mines	40.
Rand Mines	3
Reading Railway	78

GOLD AND SILVER

London, Feb. 8.—Bar gold, per oz., 88s 4d. London, Feb. 9.—Bar silver, 30%d per

New York, Feb. 9. — Foreign bar silver 64c per ounce.

New York, Feb. 8.—Cotton futures closed steady. Closing bids: July, 27.35c to 27.40c; Oct., 25c to 25.25c; May, 28.02c to 28.05c; March, 27.70c to 27.75c.

Liverpool, Feb. 8.—Cotton. epot. in limited demand; prices easier. American middling, fair, 16.53d; good middling, 15.93d; fully middling, 15.83d; middling, 15.48d; good ordinary, 14.98d; ordinary, 14.68d; The sales of the day were 5,000 bales, of which 4,300 were American. The receipts were 100 bales, all American. Futures opened and closed steady.

Next Move Grant's In Deity Dispute Hogs, selects, cwt...10 00 Pigs, small. pair...10 00 Sows, fat, cwt......9 00

Church Will Deal With Him If He Speaks Courageously.

year. Compared with the previous week this year they show an increase of \$2.

Comparisons:

Week
ended. 1923. 1922. 1921.
Feb. 8. \$86,160,589 \$89,304,871 \$105,128,124
Feb. 1. \$83,497,969 100,394,757 103,116,490
Jan. 23 97,547,454 104,631,630 \$71,151,727
Jan. 18 115,110,337 106,010,761 94,509,046

Southern Canada Power

Special to The Advertiser.

New York, Feb. 9.—If Dr. Percy tisk, per cwt. 9 00 to 10 00
Beef, hinds, lb. 12 to 14
do, fronts, lb. 9 to 11
do, fronts, lb. 12 to 14
do, fronts, lb. 13 to 13
Veal, choice, 100 to
12 00
Southern Canada Power

Special to The Advertiser.

New York, Feb. 9.—If Dr. Percy
tisk, per cwt. 9 00 to 10 00
Beef, hinds, lb. 12 to 14
do, fronts, lb. 12 to 14
do, fronts, lb. 13 to 13
Veal, choice, 100 to
125 lbs, cwt. 13 00 to 14 00
shrinkingly," and immediately take
action, according to Bishop Manning. action, according to Bishop Manning. The next move was put directly up Cow hides, No. 1..... 9 to Dr. Grant in the bishop's speech before the church club last night: Dr. Grant's name wa snot mentioned, the bishop merely referred to "any bishop priest or deacon."

Cow hides, No. 1. 9

do, No. 2. 9

Calf skins, No. 1. 14

do, No. 2. 12

Horse hides, each. 200

Kip, No. 1, per ib. 11

do, No. 2. 9

Lamb skins, each. 60

FREE STATE LEADERS HAVE REACHED LONDON

Associated Press Despatch.

83.00 | 84.75 | Gross earnings\$43.397.15 | \$48.319.21 | London, Feb. 9.—President Cosgrave of the Irish Free State government, Patrick Hogan, minister of agriculture, and Hugh Kennedy and purchased power 101.911.70 Montreal, Feb. 8. - Cheese, finest government's legal adviser, arrived receipts 78,953. in London this morning.
It is understood, says the Exchang Telegraph, that they are here to consult the British government on important financial relations between Britain and Ireland. finest white cwt, 130s; do, colored, cwt, 131s.

Montreal, Feb. 8.—A firm feeling prevails in the potato market. Per bag, carlots, \$1.05. MRS. JOSEPH COOPER. Chatham, Feb. 8 .- After being con-

Turpentine—Spirits, 104s 6d.
Rosin—American strained, 14s 9d;
ppe G, 14s 9d.
Tallow—Australian, 41s.

Liverpool, Feb. 9.—Turpentine Spirits
107s,
Kerosene—No. 1, 1s 1d; No. 2, 1s 2d.
Rosin—Common, 13s.

Chatham, Feb. 8.—After being confined to the public General Hospital for over two years from the effects of a stroke, the death occurred this morning of Mrs. Jos. C. Cooper of Mull at the age of 78 years. The remains were taken to Blenheim today to the home of a son, from where the funeral will be held.

Line ED

Line ED

Lungher

Landon, Feb. 8.—Linseed: Feb., \$2.97 bid; March, \$2.90 bid; May, \$2.73½

London, Feb. 8.—Calcutta linseed. London, Feb. 8. — Calcutta linseed, Net divisible inc'e.\$113,498.87 \$ 78,494.71 £18 178 6d.

Everything the Farmer Trades In Grain

LOCAL MARKET TRADE

Straw, per ton... 8 09 to Vegetables.

Apples, per bu... 1 40 to Beets, per bu... 60 to do, per doz... 25 to do, per doz... 1 00 to do, per doz... 1 00 to do... 1 00 to d

do, pickling, qt ... 15
Parsnips, per bu ... 85
Feppers, sweet, doz. 25
do, green or red ... 12½
do, large, each ... 5
Potatoes, per bu ... 1 60
do, per bag ... 90
Pumpkins, each ... 10
Radishes, per doz ... 35
Squash, each ... 10
Turnips, per bu ... 50

Honey, 5-lb pails... 60 do, strained, lb... 17 do, comb, lb... 25

Honey, 5-ib pails..... 70 to do, strained, ib..... 20 to do, comb, ib...... 30 to Dalry Products, Retail.

Butter, creamery, lb. 42 to do, dairy, lb. ... 40 to do, crocks, lb. ... 35 to Eggs. new-laid. doz. 50 to

Butter, creamery, lb. 40 to do, dafry, lb. ... 36 to do, crocks, lb. ... 32 to Eggs, fresh, basket. 75 to do, crate, doz. ... 38 to Poultry, Dressed, Retali.

Poultry, Dressed, Wholesale,

Poultry, Alive, Wholesale,

32 to

Chickens, old, lb....do, spring, lb..... Ducks, per lb......Geese, per lb.....

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

Geese, over 10 lbs.... Turkeys, hens, over 9

Chickens, spring, over 6 lbs each.....

6 lbs each...do, over 5 lbs....do, 4 to 5 lbs...do, under 4 lbs...Hens, over 5 lbs each do, 4 to 5 lbs...do, under 4 lbs...Roosters, over 5 lbs...Ducks, spring, over 5 lbs. each

seese, under 10 lbs. Turkeys, hens, over 9

do, young gobbiers, over 10 lbs.

old gobblers....

Live Stock.

Dressed Meats, Wholesale,

Woot, Unwashed.

POTATOES

Wool, coarse, ib..... 12 to do, medium, ib..... 15 to

lbs each. ao, young gobblers, over 10 lbs..... do, old gobblers....

Honey, Wholesale.

Honey, Retail.

WINNIPEG. Winnipeg, Man., Feb. 9. - Opening

 Grain, Per Bushel.

 Barley, per bu.
 75 to 80

 Buckwheat, per bu.
 85 to 85

 Oats, per bu.
 47½ to 51

 Wheat, per bu.
 1 15 to 1 25
 May ... 44 1/2 45 1/8 July ... 43 3/4 44 1/8 Sept. ... 42 1/2 43 TORONTO. Toronto, Feb. 8.—Quotations on the ocal board of trade today were:
Manitoba Wheat—No. 1 northern,

American Corn—No. 2 yellow, 901/2c;

MONTREAL. Montreal, Feb. 8.-There was no improvement in the demand for cash grain in the local market today, and business was slow.
Corn—American, No. 2 yellow, 91½c 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, 58c to 54c.

MINNEAPOLIS.

LIVERPOOL Liverpool, Feb. 9.—Wheat—Spot. No. northern, 10s 2d; No. 2, 9s 10d; No. 9s 8d; No. 2 hard winter, 10s 1d; No.

CANADIAN EGG REVIEW

Ottawa, Feb. 8.—There is little that s distinctive in the egg market. In nticipation of increased receipts of ocal new laid and heavy importation of local new laid and heavy importation of United States fresh eggs, the market is inclined to move to lower levels.

Toronto — Easy: supply keeps pace with the demand; extras jobbing 45c; firsts 36c; seconds 30c; retailing extras 50c; firsts 41c. Quotations at country points extras 38c; firsts 35c. Receipts of poultry lighter, some storage broilers moving at 65c.

Montreal — Good local demand for fresh stock; extras 44c to 45c; United States, fresh 42c to 43c; storage extras 35c to 36c; firsts 30c to 32c. Dressed poultry steady.

be to 35c; firsts 30c to 32c. Dressed boultry steady.

Western markets—Unchanged.
Chicago—Spot 32%c to 33c; February utures 26%c; March *storage packed 3%c; April storage packed 24c.

New York—Unchanged.

Butter—Unchanged.

13%c; Populary packed 24c.

New York, ceipts 14,442.

MONTREAL HAS AWARDED ISSUE OF \$8,100,000

The city of Montreal has just awarded an issue of \$8,100,000 5 per cent bonds, maturing in 1954, to a syndicate composed of Harris, Forbes & Co., National City Company, Guaranty Company of New York, Dillon, Read & Co., Bankers Trust Co., Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corporation, Ltd., and Continental and Commercial Trust and Savings Bank. This syndicate was awarded the issue on a bld of 95, payable in New York funds, which is a basis of 5.33 per cent, or the equivalent of 5½ per cent Canadian funds. The syndicate also secured an option expiring March 7, 1923, for the purchase of the balance of the proposed \$16,000,000 loan at the same price.

TROUBLES IN NEAR EAST DO NOT AFFECT EXCHANGE

Canadian Press Despatch.

New York, Feb. 8.—The Wall Street
Journal, discussing the exchange situation, says in today's issue:

"Steadiness in sterling exchange has reflected in the indifference with which the market regards development in the Near East, and indicates that there is little chance of actual hostilities between Great Britain and Turkey. Much of the buying of sterling in the past week has been in anticipation of ratification of the British debt terms by Congress. However, traders are mostly of the opinion that no sharp appreciation will follow such action, as it has been largely discounted. A slow rise is regarded as more probable, since ratification will undoubtedly remove an obstacle which has long retarded sterling." There was practically no change in quotations in sterling this morning, the noon figure being 4.6714, which was % lower than yesterday's close. French francs were 6.25, a fractional advance.

Liverpool, Feb. 9.--Cheese-Canadian GROSS AND NET EARNINGS OF WINNIPEG ELECTRIC

The following are the gross and net earnings of the Winnipeg Electric Railway Company for the month of December, 1922, as compared with the same period of the previous year.

Dec. 1922. Dec. 1921.

Gross earnings ... \$556,687.24 \$547,361.53
Operating expenses
and taxes 365,566.61 *379,027.43

\$191,120.63 \$168,334.10 Fixed charges 77.621.76 *89,839.39

Live Stock

CHICAGO. Chicago, Feb. 8.—Cattle 10,000; beef Winnipeg, Man. Feb. 9. — Opening futures:

Wheat—May unchanged to 14c higher at 1.13% to \$1.13%; July, %c to 14c higher at \$1.13% to \$1.13%; July, %c to 14c higher at \$1.13% to \$1.13%; July, %c higher at 48%c; July, %c higher at 58% Flax—May, %c lower at \$2.36%; July unchanged at \$2.32%.

THIPSTAY/S GRADINGS

Montreal, Feb. 8.—The tone for all lines of milifeed remains very firm, but in rolled oats it was quiet.
Flour—Man. spring wheat patents. firsts. \$7.10; seconds \$6.60; strong bakers. \$6.40; winter patents, choice, \$6.50.
Rolled oats—Bag, 90 lbs., \$3.15 to \$3.25.
Bran—Pay ton \$25

Bran—Per ton, \$26. Shorts—Per ton, \$28. Middlings—Per ton, \$33. Toronto, Feb. 8 .- Quotations on the

Toronto, Feb. 8.—Quotations on the local board of trade today were:
Manitoba Flour—First patents, \$7.10;
second patents, \$6.60.
Ontario Flour—Ninety per cent
patents, Montreal, \$5.10 to \$5.20; do,
Toronto, \$5.65 to \$5.15; do, seaboard, in
buth, \$4.95 to \$5. bulk, \$4.95 to \$5.
Millfeed—Bran. per ton, \$26; shorts, \$28; middlings, \$28.50; good feed flour, per bag, \$2.

American Corn—No. 2 yellow, 90½c;
No. 3 yellow, 89c.
Ontario Oats—No. 2 white, 45c to 47c.
Ontario Wheat—No. 2 winter, \$1.11 to \$4.13; No. 3 winter, \$1.02 to \$1.10.
Peas—No. 2, \$1.45 to \$1.50.
Barley—Malting, 59c to 61c
Buckwheat—No. 2, 78c to 80c,
Rye—No. 2, 85c to 87c.

Minneapolis, Feb. 8. — Flour unchanged to 25c higher; family patents, \$6.80 to \$6.80 a barrel; shipments, 42,812 barrels.
Bran—\$27.

New York, Feb. 8.—Flour firm: spring patents, \$6.70 to \$7; hard winter

New York, Feb. 8.—Flour firm: spring patents, \$6.70 to \$7; hard winter straights, \$6 to \$6.50.

Rye—Quiet; No. 2 western, \$1.02½, Rye—Quiet; No. 2 western, \$1.6 f.o.b. New York, and \$1.01 for expor

New York, Fcb. 8.—The raw sugar market was firm and unchanged early today, at 3%c for Cubas, cost and freight, equal to 5.65c for centrifugal. There were sales of 25,000 bags of Cubas for March shipment.

After showing some hesitation at the start, raw sugar futures advanced into Minneapolis, Feb. 8.—Grain quotations—Close:
Wheat—No. 1 northern, \$1.18% to \$1.28%; May, \$1.20%; July, \$1.19%.
Corn—No. 3 yellow, 66% c to 67% c.
Oats—No. 3 white, 39% c to 40% c.
Flax—No. 1, \$2.97% to \$2.98%. A better inquiry was reported for re-fined sugar, and prices were unchanged to 10 points higher, with fine granu-lated listed at \$6.90 to \$7.10. Refined

futures nomina!

Chicago, Feb. S.—Cloverseed, \$13.50 o \$20.50 per cwt. Timothyseed—\$6 to \$6.50 per cwt.

43½c. Eggs-Fresh, 45c; selected, 36c; No

New York, Feb. S.—Butter firm; receipts 14,442. Creamery, higher than extras 50c to 50%c, extras (92 score) 49%c to 49%c, firsts (85 to 91 score) 47c to 49c; state dairy, finest, 48c to 49c. Chicago, Feb. 9. — Butter higher; creamery, extras, 49c. Eggs—Lower, receipts 12,456 cases; firsts, 31c to 31½c.

HAY AND STRAW

Toronto, Feb. 8.—Quotations on the ocal board of trade today were:
Hay—Extra No. 2, \$14 to \$14.59; mixdd, \$11 to \$13; clover, per ton, \$8 to \$12.
Straw—Car lot, per ton, \$9.50. Montreal, Feb. 8.—Hay, No. 2, per ton, \$14 to \$15.

New York, Feb. 8.—Hay steady: No. 1. \$23 to \$25; No. 2, \$21 to \$23; No. 3, \$19 to \$21.

PROVISIONS Chicago, Feb. 9.—Higher quotations on hogs gave firmness to the provision market.

Future quotations: Pork—Nominal. Lard—May, \$11.37; July, \$11.52. Ribs—May, \$10.90; July, \$11. Liverpool, Feb. 9.—Hams—Short cut, 14 to 16 lbs, 87s 6d.

Bacon—Cumberland cut, 22 to 36 lbs, 76s; Canadian Wiltshires, 50 to 75 lbs, 80s 5d: clear bellies, 14 to 20 lbs, 79s 6d; long clear middles, light, 28 to 35 lbs, 83s; short clear backs, 12 to 20 lbs, 78s 6d; shoulders, square, 12 to 16 lbs, 65s.

Lard—Prime western, intierces cwt. 62s 3d; American refined, in pails, 28 lbs, 73s 6d.

London, Feb. 8.—The weekly state-ment of the Bank of England shows the llowing changes: ollowing changes:
Total reserve increased £536,000.
Circulation decreased £537,000.
Bullion decreased £1,041.
Other securities increased £2,979,000.
Public deposits increased £3,295,000.
Notes reserve increased £539,000.
Government securities decreases Government securities 353,000. £353,000.

The proportion of the bank's reserve to llability this week is 20.17 per cent; last week it was 19.78 per cent.

Rate of discount 3 per cent.

BANK OF ENGLAND

TRAIL ORE RECEIPTS.
Ore receipts at Trail Smelter totaled
10.505 from January 22 to 31 inclusive.
of which 9,231 tons came from mines of
Consolidated Mining and Smelting Co.
Receipts from January 1 to date total
35,978 tons.