RUBBER SHARES TAKE BIG DROP

Omission of Kelly Springfield Dividend Creates Unsettlement in Stocks.

New York, April 15—Wall Street noon.—Omission of the Kelly-Springfield dividend accentuated the selling pressure against the rubber shares and added to the unsettlement in other sections. United States Rubber first preferred broke 7¼ points, while the common extended its loss 2¼ points to 25. Kelly-Springfield common sold down 1¾ to 12½, the lowest level of the year. Under continued attacks, Porto Rican Sugar dropped 5⅛ points, and Tidewater, Producers and Refiners and Stnadard Oil of California yielded 1 to more than 2 points. Improvement, however, was shown by American Can, Woolworth, Bethlehem Steel and Allied Chemical, where short covering appeared to be in progress. Call money opened at 4¼ per cent.

Exchange

Associated Press Despatch.
London, April 15.—Bar silver, 33¼d per ounce.

Associated Press Despatch.
New York, April 15.—Bar silver, 64¼c per ounce.

Associated Press Despatch.
New York, April 15.—Sterling exchange steady. Demand rates: Great Britain, $4.34¾; France, 6.23; Italy, 4.46; Germany, per trillion, .22c. Canadian dollars, 2 per cent discount.

COTTON

Associated Press Despatch.
New York, April 14.—Cotton futures closed barely steady. Closing bids: Jan., 24.20c; March, 24.22c; May, 29.90c; July, 28.68c; Oct., 25.03c; Dec., 24.48c. Spot cotton closed quiet. Middling uplands, 30.40c.

Associated Press Despatch.
Liverpool, April 14.—Cotton, spot, in fair demand; prices steady. American middling, fair, 29.58d; good middling, 26.13d; fully middling, 26.13d; middling, 18.63d; low middling, 17.73d; good ordinary, 16.78d; ordinary, 16.28d.
The sales of the day were 6,000 bales, of which 5,400 were American. The receipts were 9,000 bales; no American.
Futures opened and closed easy.

EGG MARKET REVIEW

Canadian Press Despatch.
Ottawa, April 14.—The egg situation is generally unchanged, receipts continue to increase and storing has commenced. Seven cars of Prairie Province eggs are being offered brokers at 23½, f.o.b. Winnipeg, for fresh firsts. No business reported.
Toronto—Country shippers paying for extras 23c, first 21c, seconds 16c to 17c. Sales reported, extras 27c to 28c, firsts 23c to 26c, seconds, 17c, f.o.b. Receipts increasing daily.
Montreal—Market easier; Extras 30c, to 31c, firsts 27c to 28c, seconds 25c to 26c.
Winnipeg—Market firm; receipts light. Dealers quoting country points delivered for extras 22c, firsts 20c, seconds 17c.
Saskatchewan—Receipts show a decline with prices steady and unchanged. Three cars eggs rolling east from Regina and Moose Jaw. The supply of live fowl is very fair, prices ranging from 10c to 12c per pound.
Alberta—Market steady and receipts light. Dealers quoting country points delivered, for extras 18c, firsts 16c, seconds 13c.
Vancouver—Market stronger; paying country points for extras 26c, firsts 24c. Poultry—Light hens 17c, heavy 20c; springs 27c, dressed chickens 35c.
Chicago—Spot 22½c; futures: April 24c, May 23½c, December 27c.
New York—Unchanged.
British cables (prices shillings per ten dozen):
Liverpool—Market firmer owing to Easter demand; Irish, 11 to 12; Danish sixteens 12½, Egyptians 7½, surplus quantities now being cold steady; expect decline in prices after holidays.
Glasgow, April 14—Irish 11 to 11½, f.o.b., good supply and demand; Danish sixteens 11½, eighteens 13, f.o.b.. Quiet demand. Retail 1⅛ to 1¾.

PROVISIONS

Chicago, April 15.—Provisions were inclined to sympathize with grain weakness.
Lard—$10.85.
Bellies—$10.25.
Future quotations:
Lard—May, $10.97; July, $11.20.
Ribs—May, $9.92; July, $10.22.
Bellies—May, $10.30; July, $10.65.

Associated Press Despatch.
Liverpool, April 15.—Hams—Short cut, 14 to 16 lbs, 78s.
Bacon—Cumberland cut, 22 to 36 lbs, 65s; Canadian Wiltshires, 50 to 75 lbs, 70s; clear bellies, 14 to 20 lbs, 69s; long clear middles, light, 28 to 35 lbs, 72s 6d; short cear backs, 12 to 20 lbs, 75s 6d; shoulders, square, 12 to 16 lbs, 56s.
Lard—Prime western, in tierces, cwt, 55s 9d.

COFFEE

Associated Press Despatch.
New York, April 14.—The market for coffee futures today closed 5 to 13 points net lower. Sales were estimated at 14,000 bags. Closing quotations: May, $13.75; July, $12.80; September, $12.15; October, $12.05; December $11.80; March, $11.50. Spot coffee quiet.

DETROIT DISCOUNT RATE

Special to The Advertiser.
Detroit, April 14.—Detroit clearing-house banks' uniform rate of exchange on Canadian currency for Tuesday will be at a discount of $2 per $100.

FOR SALE
Loan Company Debentures
TO PAY INVESTORS 6%
AND
Industrial Debentures
TO PAY 7%
Apply BOX 419, LONDON.
wty-tf

We Serve Western Ontario With Gilt-Edge Investments.
Victory Bonds
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We have a special department to take care of Victory Loan trading, and shall be glad to have you correspond, 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 213 and 394, London, Ont.
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How the Stocks Closed At Noon

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

New York

Reported for The Advertiser by Jones, Easton, McCallum, New York, April 15.—Noon.

Stocks—	Open	High	Low	Noon
Ajax Rubber	5⅛	5⅛	5⅛	5⅛
Allied Chem	65⅛	67	65⅛	66½
Allis-Chalmers	42	42	42	42
Am Beet Sugar	37¾	37¾	37½	37½
Am Can Co	97¼	98⅜	97¾	98¾
Am Hide, pfd	53⅛	53⅝	53	53⅛
Am Ice	75	75	75	75
Am Int Corp	20½	20½	20⅛	20⅛
Am Loco	70½	70¾	70⅛	70¼
Am Smelting	58¼	60	58¼	60
Am Steel Fdries	34½	34½	34½	34½
Am Sugar Refin	43⅞	44¾	43⅞	44
Am T and T	126⅜	126⅜	126	126
Am Tob, com, B	140⅛	140⅛	140⅛	140⅛
Am Woolen	66½	67½	66½	67
Anaconda Copper	32½	33⅛	32¼	32⅞
A T and S F	99¼	99¼	99	99
Baldwin Loco	109¼	111	109¼	110
Balti & Ohio	52¾	53	52⅝	53
Beechnut Pack	44¾	45	44¾	45
Bethlehem Steel	48⅛	49¼	48⅛	49
Butte-Superior	15½	15½	15½	15½
Cal Petroleum	22⅝	23	22½	22⅝
C P R	145½	145½	145½	145½
Central Leather, p	39½	39½	39½	39½
Cerro de Pasco	45	45½	45	45
Chandler Motor	42¼	43¾	42¼	43¼
Ches & Ohio	70⅞	71¾	70⅞	71½
C R I and P	23½	23½	23	23
Chicago and Alton	3¼	3¼	3¼	3¼
Chicago G W	4⅝	4⅝	4⅝	4⅝
Chile Copper	26⅝	26⅞	26⅝	26⅝
Chino Copper	16⅜	16½	16⅜	16½
Coca-Cola	66	67	66	66½
Col F and I	29⅛	29⅛	29⅛	29⅛
Continental Can	44	45⅝	44	45⅝
Comp Tab	85	85	84¾	84¾
Con Gas	61¼	61½	61⅛	61½
Con Textile	4	4	3¾	3¾
Corn Products	165⅞	164	163⅞	164
Cosden & Co	33⅛	33¾	31⅞	32½
Crucible Steel	51	51½	50¼	50¾
Cuba Sugar	13⅛	13¼	12⅞	12⅞
do, pfd	55½	55¾	54½	55⅛
Cuban-Am Sugar	30⅝	31¼	30⅜	30¾
Davison Chem	42¼	42½	41¼	42¼
Dome Mines	16½	16½	16⅛	16⅛
Dupont	119¼	120	119¼	119¾
Eastman Kodak	108	108	108	108
Erie Railway	23⅝	23¾	23⅝	23¾
1st pfd	31⅝	31¾	31⅝	31¾
Fleischmann	48¼	48½	48¼	48½
Famous Players	66⅞	67¾	66	66½
General Asphalt	34	35	33⅞	34¼
General Electric	209½	211⅝	209½	210
General Motors	14	14	14	14
Goodrich Rubber	19⅛	19⅛	19	19
G Northern Ore	27⅝	27½	27¼	27½
G Northern, pfd	55⅞	56	55⅝	56
Gulf States Steel	65¾	67	65¾	67
Houston Oil	65½	66¾	65	66
Hudson Motors	23	23¼	23	23⅛
Hupp Motors	12½	12½	11⅞	11⅞
Inspir Copper	24½	24¾	24½	24¾
Inter Transit	22⅝	22⅝	22⅜	22⅜
Inter Harvester	84½	84½	84	84
Inter M M	8⅝	8⅝	8	8⅝
do, pfd	31⅞	32⅝	31⅝	32
Inter Nickel	12⅝	12¾	12⅝	12¾
Inter Paper	34½	35⅛	34½	35⅛
Invincible Oil	14½	14½	14¼	14¼
Kelly-Springfield	13⅝	13⅞	12⅝	13⅛
Kennecott Copper	36⅝	37	36⅜	36¾
Keystone Tire	2	2⅛	2	2⅛
Lehigh Valley	41¼	41¾	41¼	41¼
Lima Loco	57	57	57	57
Maryland Oil	35⅝	37	35⅝	35½
Mallinson	18⅞	18¾	18¾	18¾
May Stores	84⅝	85	84⅝	84¾
Mack Truck	76	77	76	76⅞
Mawell Motor A	39	40	39	40
Miami Copper	20¾	21	20¾	21
Middle States Oil	4	4⅛	4	4⅛
Mex Seaboard	18¾	18¾	17⅜	17½
Missouri Pacific	12¾	12¾	12⅝	12⅝
do, pfd	39⅛	39⅝	38¾	38¾
Mother Lode	8	8	8	8
National Enamel	30⅛	30⅛	29⅛	29⅛
National Lead	127	127	125½	125½
New York Central	100	100	99⅞	99⅞
N Y-New Haven	17¼	17½	17⅛	17⅛
Norfolk & West	127	128¾	125⅞	126
North American	22⅞	23	22¾	22¾
Northern Pacific	50⅝	51	50⅝	51
Philip Petro	38⅝	39	36	37⅞
Pan-American	46¾	46¾	46¼	46½
do, B	44¾	44¾	43⅞	44
Pennsylvania	44	44⅛	43⅞	44
Penn S Steel	2	2	2	2
People's Gas	93⅞	93⅞	93⅝	93⅝
Pere Marquette	41⅛	41¼	41	41¼
Pierce Oil	1½	1⅝	1⅛	1½
Pittsburg Coal	59⅛	59⅛	59	59⅛
Pressed Steel Car	46½	46½	46¼	46¼
Prod and Refin	27⅛	27½	26	26¾
Punta Sugar	56	56	55½	55⅞
Pure Oil	22¾	22¾	22	22¼
Ray C Copper	10	10	9⅞	10
Reading Co	52⅝	52½	52⅜	52½
Republic Iron	45	45⅝	45	45⅝
Reynolds Spring	14	14	13¾	13¾
Royal Dutch	54¾	54¾	54½	54½
Shell Union	17⅛	17⅛	17	17
Sears-Roebuck	82¼	83½	82¼	83½
Shulte Stores	100½	100¾	100½	100¾
Sinclair Oil	21	21⅛	20⅝	20⅞
Southern Pacific	87⅝	88¼	87⅝	88⅛
Southern Ry	52¼	53¾	52⅛	52⅜
St Paul	14¼	14¼	13⅞	13⅞
do pfd	25⅛	25⅞	25⅛	25½
Stan Oil, Cal	59⅝	59½	57⅞	58½
do, N J	36½	36⅝	36½	36½
Stewart-Warner	68¼	69½	68¼	68¼
Stromberg	58	58	57¼	57¼
Studebaker	82¾	84¼	82¾	83¾
St L and S F	19¾	20	19⅝	19⅝
Tenn Copper	6	7	6	7
Texas Co	41⅛	41⅛	40⅝	41
Tex-Gulf Sulphur	58¼	58¼	58¼	58¼
Tex-Pacific Oil	9¾	9¾	9¾	9¾
Tex and Pacific	26¾	27¾	26¾	27½
Timken Roller	35	35¼	35	35¼
Trans Oil	4¼	4⅜	3¾	3⅞
Union Pacific	128¾	129½	128½	129⅜
United Drug	74⅞	74⅞	74⅞	74⅞
United Fruit	192	192¾	192	192¾
U S C I Pipe	71	72	71	71⅝
U S In Alcohol	65¾	66½	65⅝	66⅛
U S Rubber	27½	27¾	25	26¼
U S Steel	95½	96⅞	95½	96⅞
Utah Copper	65⅞	67⅛	65⅞	67⅛
Wabash A	44¼	44⅝	44⅛	44⅜
do com	15¾	15¾	15⅝	15¾
Westinghouse	59¾	60	59¾	59⅞
White Motor	50⅝	51¼	50⅝	51¼
Wilson & Co	9	9¾	9	9¾
Willys-Overland	8⅛	8½	8⅛	8½
do, pfd	64⅝	67	64⅝	65¼
Woolworth	305¼	309	305¼	307½

NEW YORK CURB

Reported for The Advertiser by Arthur E. Moysey & Co., Toronto. New York, April 15.

Industrials:	High	Low	Noon
Acme Coal	2	2	2
Durant of Delaware	17½	17	17½
do, Indiana	6	6	6
Reo Motors	16⅛	16	16⅛
Radio, com.	4	3⅞	4
do, pfd., 4 3-16			
Tobacco Products	4½	4½	4½
U. P. Sharing	6½	6½	6½
U. R. Candy	5	5	5
Candy Products	1¾	1⅝	1⅝
Mining:			
Divide Extension	2	2	2
Eureka Croesus	6	6	6
Parmac	48	48	48
Florence	17	17	17
Tonopah Divide	30	30	30
United Eastern	65	64	65
West End	57	57	57
Oils:			
Anglo-American	16	15⅞	15⅞
Cities Service	142	141	141
Carib Syndicate	4¾	4½	4½
Engineers	13	13	13
Federal	26	26	26
Glenrock	32	32	32
Inter. Petroleum	18¾	18¼	18⅜
Imperial	105	103½	103½
Mutual	10¾	10¾	10¾
Pennock	14¼	14¼	14¼
Standard of New York	29¾	29⅝	29⅝
do, Indiana	58¾	58	58
do, Kentucky	106	104¾	104¾

OILS

Associated Press Despatch.
Liverpool, April 15.—Kerosene—No. 1, 18 2d; No. 2, 1s 3d.
Turpentine Spirits—77s 6d.
Rosin—Common, 14s 6d.

HOPS

Associated Press Despatch.
New York, April 14.—Hops steady; state, 1923, 53c to 58c; 1922, 23c to 28c; Pacific coast, 1923, 36c to 40c; 1922, 27c to 30c.

Toronto

Toronto, April 15.—Noon.

Sales	Stocks—	High	Low	Noon
100	Abitibi	57	56	56¾
10	Barcelona	12⅞	12⅞	12⅞
259	Brazilian	50	50	50
25	Brompton	35¼	35¼	35¼
11	Bell Telephone	127	126¾	126¾
5	Burt F N	128	128	128
25	Cons Smelters	34¾	34¾	34¾
1	Cons Gas	160	160	160
25	Dom Canners, pfd	84	84	84
5	Mackay	112½	112½	112½
10	do, pfd	66	66	66
10	Rogers	58	58	58
3	do, pfd	95¼	95¼	95¼
110	Steel of Canada	71	70⅞	71
65	Toronto Railway	85	84⅞	85
30	Winnipeg Ry	24	24	24
36	do, pfd	78	78	78
800	Crown Reserve	60⅞	60½	60½
25	Dome Mines	1675	1675	1675
	Banks—			
1	Commerce	183½	183½	183½
25	Dominion	183	183	183
8	Imperial	172	172	172
13	Union	105½	105¼	105½
3	Can Permanent	182	182	182
1000	V L 1933	105	105	105

WHEAT INSPECTIONS.

Winnipeg, April 15.—Wheat inspections yesterday totaled 414 cars, of which 355 graded contract. Last year 918 cars of wheat were inspected.
Coarse grains numbered 137 cars, against 184 a year ago.

JAPANESE MISSIONARY SPEAKS AT ILDERTON

Rev. Y. Sasakura Tells of Devastation Caused by Japanese Earthquake.

Special to The Advertiser.

Ilderton, April 14.—The community service held in the Methodist Church Sunday night was of more than usual interest. A large congregation gathered to hear the Rev. Y. Sasakura of Yokohama, Japan. Mr. Sasakura is a Presbyterian minister of twenty-nine years' standing, and a graduate of Union Theological Seminary, Richmond, Virginia. He has charge of Sea Side Presbyterian Church, Yokohama, the oldest Protestant Church in Japan. In the disaster of September last this church was completely destroyed and twenty-six of its members killed, and nearly all left desolate. The pastor, Mr. Sasakura, had a miraculous escape at the post-office, where he was caught in the wreckage. Two hundred people were killed in this building.
Mr. Sasakura is for a few days the guest of J. H. Patrick and family. Mr. Thomas Patrick having made his acquaintance while on a business trip to Japan a few months ago. His address last night brought home to the large audience the terrible nature of the disaster that visited Japan, and the importance of the Christian work being done by the missionary efforts of the churches. In the service the Rev. Mr. Galloway of Bethel led in prayer, and the Rev. N. A. Campbell of Vanneck read the scripture lesson. Mrs. Chester Reeve and Miss Olive Shaddock rendered a duet, and Lance Telfer sang.

SEAFORTH YOUNG PEOPLE HOLD INTERESTING DEBATE

Seaforth, April 14. — The Young People's Society of the Egmondville Presbyterian Church held an interesting debate on Friday. The subject was, "Resolved that reading is more profitable to the individual than travel," the decision being given in favor of the affirmative, led by Miss Chesney.
Rev. W. D. McDonald acted as critic, the judges being Mr. R. Beattie, Miss Knechtel and Miss McNaughton.

SUNSHINE MISSION CIRCLE OF LISTOWEL ENTERTAINED

Listowel, April 14. — A pleasant time was spent on Friday at the home of Mr. and Mrs. James Fallis by the members of the Sunshine Mission Circle. The occasion was a miscellaneous shower for the youngest daughter of the home, Miss Olga Fallis, whose marriage takes place this month to Frank S. Curtis of Nashville, Michigan.
Miss Lillian Tabbener went to Toronto today to meet her cousin, Mrs. Jack Slight, and children, Billy and Marjorie, of Brooks, Alberta, who were summoned to Listowel owing to the illness of Mrs. Slight's mother, Mrs. J. R. McKenzie, who passed away before her daughter's arrival.

HAMMER—CAMP.

Special to The Advertiser.

Norwich, April 14.—A pretty wedding took place in Teeterville on Wednesday, April 9, when Exie Elizabeth, second daughter of Mr. and Mrs. William Camp, was united in marriage to Clinton Everett Hammer of North Norwich.
The bride wore a gown of white liberty silk with flowing veil caught with rosebuds. The ceremony was conducted by Rev. Earley Dale of Delhi, assisted by Rev. R. W. Layton of Belmont.

Montreal

Reported for The Advertiser by McDougall & Cowans, Toronto. Montreal, April 15.

Sales	Stocks:	Open	High	Low	Noon
195	Abitibi	66½	56¾	56½	56½
93	Bell Tel.	126½	126½	126	126
250	Brazilian	50	50	49¾	50
90	Breweries	49¼	49¼	49	49
355	Brompton	35	35⅝	35	35¼
100	Canada Car.	45	45	45	45
50	Can. Cotton.	89½	89½	89½	89½
100	C. S. L.	14⅛	14¾	14⅛	14¾
10	Detroit U.	56½	56½	56½	56½
5	H. Smith	52	52	52	52
455	Laurentide	85⅞	86¾	85⅞	86¾
4	Montreal Tel	48	48	48	48
5	Mont. Tram	150	150	150	150
148	Mont. Pow.	150	151½	149¾	151⅝
5	Ogilvie	304	304	304	304
25	Price Bros.	41	41	41	41
30	St. L. Flour.	67	67	67	67
100	Shawinigan	125½	125½	125	125
400	Smelters	35	35	34	34¾
915	Spanish	96	98¾	96	98¾
710	Steel of C.	70	71½	70	71
170	Textile	58¼	58¼	58	58
50	Toronto R	84½	84½	84½	84½
	S-Can P	93	93	93	93½
20	Win Ry	77⅛	77⅛	77	77
75	Can S	50	50	50	50
520	Spanish R	106¾	107⅝	106⅝	107½
10	B E Steel	37	37	37	37
100	Illinois	91½	91½	91½	91½
1	Penmans	94	94	94	94
20	Dom I	36¾	36¾	36¾	36¾
20	Dom Steel	49	49	49	49
810	Tucketts	93¾	94	93¾	93¾
25	C-Can Sugar	40½	40½	40	40
10	Commerce	184	184	184	184
4	Montreal	23½	23½	23½	23½
5	Royal	214	214	214	214
1000	W L, 1931	10090	10090	10090	10090
14000	V L, 1933	10490	10490	10490	10490
7000	do, 1934	10260	10260	10255	10255
4000	do, 1943	10010	10010	10010	10010

STANDARD EXCHANGE

Canadian Press Despatch.
Toronto, April 15.—Trading was light and the market unsettled on the Standard Mining Exchange this morning, though gains were in the majority. No large advances were recorded, but Vipond gained 1c at $1.14, New Ray 1c at 32c, Hunton, leader in activity, 1c at 10½c, Capitol 1 at 35½c, and Lakeside 1¼c at 19¼c. Dome dropped 30c to $16.70, and Tough-Oakes was 1c lower at 66½c, while Castle Trethewey lost 1c at 75c.

Reported for The Advertiser by Jones, Easton, McCallum Company. Toronto, April 15—Noon.

	Bid.	Ask.		Bid.	Ask.
Apex	2	2½	Preston	11½	11¾
Atlas	3⅝	..	T-Oakes	66½	67
Argon	..	47	Teck-H	122	124
Algonquin	1½	2	Vipond	114	115
Baldwin	3⅜	3½	Vickers	16	17½
Beatty	4	4¼	W Tree	3½	4
Bucking.	..	3½	W-Hen	295	300
Bidgood	9¼	10¼	Beaver	21¾	22¼
W D Lk	25½	26	Coniag	200	210
Clifton	17½	18	Cr Res.	60	61
Domin	..	1	C Treth	75	76
Dome M	1660	1670	Everett	11	12
Goldale	18	20	Keeley	230	231
Hattie	7	7⅛	L Lor.	19¼	19½
Hunton	10½	11	La Rose	13	14½
Hollin	1303	1305	Lorrain	14	14½
Indian	..	16	L Tr L	133	136
Keora	..	9	Min C.	325	335
Kirkland	20	21	Ophir	2⅞	3
Lake S	382	384	Nipiss.	615	625
Moneta	19¾	20	Peter L.	7½	8½
McIn're.	1610	1615	Temisk.	29	28
New R.	33	33¾	Trethew	12½	13
Nighth'k	8	10	Wett'fer	22½	23
Por Cr.	8	10	Can Lor	41	41¾

Sales to noon—146,700.

GOVERNMENT LOANS

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

Year.	5½% Victory.		Yield
1924	100.35	100.45	4.42
1927	102.70	102.80	4.69
1933	105.00	105.10	4.85
1934	102.60	102.60	5.16
1937	106.95	107.05	4.82
	5½% Renewals.		
1927	101.25	101.85	5.02
1932	102.35	102.45	5.14
	5% War Loan.		
1925	100.90	101.00	4.35
1931	101.05	101.15	4.73
1937	102.50	102.60	4.74
	5% Refunding.		
1928	100.05	100.15	5.00
1943	99.95	100.05	4.99

NAME PRIZE WINNERS SEAFORTH SPRING FAIR

A. Sinclair Wins Sweepstakes and Other Prizes Well Distributed.

Seaforth, April 14.—The list of prize-winners at the Seaforth Spring Fair, just issued, is as follows:
Aged Clyde stallion—W. Colquhoun, Mitchell; Thomas Coulson, Blyth.
Percheron stallion—J. J. Kreis, Mitchell.
Brood mare in foal—Earl Sproat, Kippin; W. S. Broadfoot, Seaforth.
Filly or gelding, 1921—Robert Doig, Seaforth; W. Ross, Clinton.
Filly or gelding, 1923—W. Black, M.P., Seaforth; Alex. Simpson, Seaforth.
Team in harness—D. Fotheringham, Brucefield; J. C. Costello, West Moncton.

Heavy Draft Class.

Team in harness—A. Sinclair, W. Nott, Hoggart Bros.
Brood mare—Broadfoot Bros.
Foal, 1922—Broadfoot Bros.
Sweepstakes—A. Sinclair.
Percheron stallion — John Decker, Widower Peter.
Single roadster—W. Caldwell, Kippin; C. J. Dale & Sons.
Carriage horse—Dr. H. H. Ross, Seaforth; W. Hyde, Hensall.
Roadster team—W. Murphy, Blyth.

MARKET SIDELIGHTS

NEW C. P. R. ISSUE.

C. P. R.'s issue of $12,000,000 5 per cent bonds is being offered today at 98.85, or a yield of approximately 5.15 per cent to the investor. President E. W. Beatty has summarized the chief points of the issue in a letter, in which he says that the present issue constitutes a direct credit obligation of the company, secured by the deposit with the trustee of $15,000,000 C. P. R. 4 per cent consolidated debenture stock authorized in 1889. This stock is a first charge on all C. P. R. property, except lands received as subsidy, and is subject to certain priority obligations, consisting of, in round numbers, $38,651,000 of security issued in respect to only 1,642 miles of railroad, while the total lines embraced by the C. P. R. aggregate 13,657 miles.
The present issue of 5 per cent collateral trust gold bonds have priority over $93,335,254.45 preference stock and $260,000,000 common stock, representing an equity at present market prices of approximately $440,000,000. The preference stock has received regular 4 per cent dividends without interruption since its issuance in 1895. The common stock has paid dividends continuously since 1882, with the exception of the year 1895, the rate since 1912 having been 10 per cent per annum.

TWIN CITY.

Montreal interests seem to be very confident that Twin City shares are permanently on a 6 per cent basis. True, the company paid 6 per cent in 1923, but the annual report showed that they were not justified in doing so. As far as our information goes, the directors have not committed themselves on any yearly rate of dividend.
It is rather noticeable that no statement of earnings has been published so far this year. It may be possible that Montreal knows just how these are running, and this doubtless would be the reason for their present optimism.

FRONTENAC BREWERIES.

The listing on the Montreal stock exchange of 9,100 common shares and 3,000 7 per cent cumulative preferred shares of Frontenac Breweries, Ltd., each class of $100 par value, was made this morning. The company has made striking advances during the past two years, and the stocks promise to enjoy popularity with the public.

CANADIAN TRADE.

Although somewhat more favorable weather and the appearance of Easter have benefitted Canadian business, the operations of buyers still tend toward conservatism, and there is little anticipation of future requirements, according to dispatches to Dun's Review from branch offices of R. G. Dun & Co. Orders for practically all kinds of staple commodities in small amounts are numerous, however, which would seem to reflect a general scarcity of stocks in the hands of retailers, and it is believed that the advent of real spring weather will be followed by an active demand for seasonable merchandise.

MONTREAL POWER LEADS MARKET

Closes at 151½ For Net Gain of 1¾ Points at Morning Session.

Canadian Press Despatch.
Montreal, April 15.—An easier tone again prevailed on the Montreal Stock Exchange this morning, gains outnumbering losses by a wide margin in a broad range of issues. Trading was slightly more active than in the corresponding period yesterday. Montreal Power had the largest turnover of the session, and closed at 151½ for a net gain of 1¾ points. Second in volume of business came Spanish River common, that stock after opening at 96 moving up to 98¾, and closing at this figure for a net gain of 2¾ points, which made it the strong point of the list. Steel of Canada came third in activity, and after selling as high as 71½, fell away to 71 for a net gain of ¼.

BUTTER AND EGGS

Canadian Press Despatch.
Montreal, April 14.—Prices scored a further decline in butter. Prices are tending lower in eggs.
Butter—No. 1 creamery, 28c to 28½c.
Eggs—Fresh specials, 33c; fresh extras, 30c; fresh firsts, 27c.

Associated Press Despatch.
New York, April 14.—Butter easy; receipts 7,126. Creamery, higher than extras 38¼c to 39½c, extras 38c to 38½c, firsts 36½c to 37¾c; state dairy, finest, 37½c to 38c; packing stock, current make, No. 2, 27c to 27½c.

FLOUR

Canadian Press Despatch.
Montreal, April 14.—There were no new developments in the local flour situation. The tone of the millfeed market remains easy, and the rolled oats market was quiet.
Flour—Man. spring wheat patents, firsts, $6.10; seconds, $5.60; strong bakers, $5.40; winter patents, choice, $5.55 to $5.65.
Rolled oats—Bag, 90 lbs., $2.80 to $2.90.
Bran—Per ton, $26.25.
Shorts—Per ton, $28.25.
Middlings—Per ton, $29.25.

Canadian Press Despatch.
Toronto, April 14.—Manitoba flour, first patents, $6.10; second patents, $5.60.
Ontario flour—$4.60, in jute bags, Montreal and Toronto; $4.25, bulk, seaboard.
Good feed flour—Per bag, $1.95.
Bran—Per ton, $26.
Middlings—Per ton, $34.
Shorts—Per ton, $28.

Associated Press Despatch.
Minneapolis, May 14. — Flour unchanged in carload lots; family patents quoted at $6.35 to $6.60 a barrel in 98-lb. sacks; shipments 40,923 barrels.
Bran—Per ton, $22.

New York, April 14.—Flour quiet; spring patents, $6 to $6.50; soft winter straights, $5 to $5.30; hard winter straights, $5.50 to $6.

GRAIN MARKET GOSSIP

Trade sentiment in wheat and corn is largely bearish, but there is so little selling pressure, other than by shorts, that the market becomes oversold several times during the day, and rallies sharply on covering.
Big declines or advances are not expected at present, but it frequently happens that the markets do many things that are not expected.
Slow market in all grains. Demand mainly from resting orders.
It is commonly conceded that the wheat market needs new factors to lift it out of the lethargy of the moment, and the market's action confirms this view. In the meantime the cash interests are preparing for delivery day.
The future action of the wheat market depends mainly on the disposition of the May delivery.
There is nothing to indicate that shipping