Speculative Favorites on Wall Street Give Way to

New York, May 7—Wall Street, noon.—Although initial buoyancy in industrials later gave way to an irregular trend, steadiness of speculative favorites encouraged operations for the rise in various sections of the list. Brooklyn Union Gas moved up 1½ to a new high price for the year at 53½. Favoriable earnings influenced buying of Air Reduction and Otis Elevator, both of which gained more than 2 points. Coppers continued to give a good demonstration of group strength, and Western Pacific, Northwestern, Canadian Pacific and Louisville and Nashville led an advance in the railroad list. Realizing sales brought about a 3-point loss in advance in the railroad list. Realizing sales brought about a 3-point loss in Fisher Body. Independent weakness cropped out in Kelsey Wheel, which dropped 3 points to a 1924 low at 76, and heaviness developed in Mallinson and American Waterworks. Call money

Few Heavy Steers Are Offered Houston Off Hudson Motors Hupp Motors On Hand.

Canabian Press Despatch.
Toronto, May 7.—Including stale
cattle, there are 1,700 for sale. Trade
opened briskly at the week's advance.
Few heavy steers are offered. Butchers
sold from \$6 to \$8, according to quality.
Cows and bulls are firm. Stockers and
feeders are selling slow at \$4,50 to \$6.75
for cwt.

Calves are steady at \$11 for tops. The bulk sold between \$4.50 and \$9 per cwt.

Packers are bidding 25c lower for hogs. Prospects are uncertain.

A few yearling lambs brought \$15.50 to \$16.50 per cwt, with spring lambs at \$8 to \$15 each. Sheep are strong.

Quotations:

Maryland Oil ...

May Stores ...

Maxwell M, A ...

Miami Copper ...

Middle States Oil.

Mex Seaboard ...

Quotations:

Butcher steers—
Good to choice 700 to 800
Fair to good. 650 to 700
Common to fair 550 to 650
Butcher heifers—
 Good to choice
 6 75
 to 7 75

 Fair to good
 6 00
 to 6 75

 Common to fair
 5 50
 to 6 00
 Butcher bulls, good 450
do, fair. 400
do, bologna 250
Feeding steers, good 600
feeding steers, good 600 Springers, choice...... Calves—Receipts, 563. do, medium.... Hogs Receipts, 4,122.
Hogs select bacon.
do, thick smooth......
do, light.... Sheep-Receipts, 251. Sheep, good light..... 8 50
do, heavy and bucks... 6 00
do, culls.......... 4 00

> CHICAGO Associated Press Despatch.

Lambs, ewes, good....

do, medius do, culls...

Associated Press Despatch.

Chicago, May 6. — Cattle — Receipts 16,000. Beef steers and yearlings closing more active than nearly; mostly 10c to 15c lower than yesterday's high time. Spots off more on medium yearlings: later class numerous. Top matured steers \$12.25; few loads \$11 to \$11.75; part load long yearlings \$11; best in load lots \$10.75; numerous loads light beef heifers \$8.25 to \$9.25; some \$9.85 to \$10; fat she stock less desirable uality considered about steady, slow; bulls closing weak to 15c lower; bulk bolognas \$4.35 to \$4.65; vealers mostly 25c higher; bulk to packers \$8 to \$9; few 40 outsiders upward to \$10.50; stockers and feeders scarce, firm; bulk \$6.85 to \$8.50; meaty quality kind upward to \$10 on country accounts.

Hogs—Receipts 28,000; uneven; desirable weighty butchers steady to 5 cents lowre; packing sows steady to 10c higher; closed slow; killing pigs unchanged; bulk good and choice 250 to 325-pound butchers \$7.40 to \$7.50; top \$7.55; bulk better grades 160 to 225 pounds \$7.20 to \$7.45; bulk desirable 140 to 150-pound average \$6.80 to \$7.10; bulk packing sows \$6.70 to \$6.90; bulk good and choice strong weight killing pigs \$6 to \$6.50; estimated holdover \$14,000.

EAST BUFFALO.

Associated Press Despatch.

East Buffalo, N.Y., May 7.—Cattle—
Receipts, 75; active and steady.
Calvas—Receipts, 250; active; choice,
\$11.50 to \$12; fair to good, \$8.50 to \$11;
culls, \$4 to \$8; heavy. \$6 to \$8; grassers. \$3 to \$5.

Hogs—Receipts, 4,800; slow; pigs 25c
higher, others 5c to 10c higher; heavy.
8.05; mixed, \$8 05 to \$8.20; yorkers, \$8.40
to \$4.50; do, light, \$7.50 to \$8.10; pigs.
\$7.25 to \$7.50; roughs, \$6.50; stags, \$4
to \$4.50.
Sheep and Lambs—Receipts, 1,400;
active and steady; lambs, \$7 to \$15.50;
yasrlings, \$8 to \$12; wethers, \$9.50 to
\$10.25; ewee, \$3 to \$8.50; mixed sheep.

POTATOES

Canadian Press Despatch. Montreal, May 6.—The tone of the potato market is firm. Per bag, carlots, \$1.40 to \$1.45.

FLOUR

Montreal, May 6.—Indications are nat flour prices will be marked up ip to near future. There was no change railMeed, and local trade in rolled

in rallifeed, and local trade in the coats was quiet.

Flour—Man. spring wheat patents, firsts, \$5.10; seconds, \$5.50; strong bakers, \$5.40; winter patents, choice, \$5.55 respectively.

Rolled oats—Bag. 90 lbs., \$2.80.

Bran—Per ton, \$25.25.

Shorts—Per ton, \$27.25.

Middlings—Per ton, \$33.25.

Toronto, May 6.—Manitoba flour, first tents, \$6.10, Toronto; second patents, 3.60. Toronto.
Ontario flour—90 per cent patents.
\$4.60, in jute bags, Montreal and Toronto; \$4.25, bulk, seaboard.
Good fed flour—\$1.90 per bag.
Bran—Per ton. \$25.

BROOKLYN GAS HITS How the Stocks Closed Today

New York

Toronto Reported for The Advertiser by Jones, Easton, McCallum. New York, May 7.—Close. | Toronto, | Alexarder | Alexa Canadian Press Despatch.
Toronto, May 7. Open High Low Close Banks 181 1/2 181 1/2 181 1/2 $\begin{vmatrix} 150 & 150 & 150 \\ 173\frac{1}{2} & 173\frac{1}{2} & 173\frac{1}{2} \end{vmatrix}$ 500 Electrical Dev./.. 2000 Victory, 1924 do, 1934 Canadian Press Despatch. Toronto, May 7.—Noon. Bid | Ask

| C., R. I. and P. | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 15 1/4 | ... 56 | 56 1/2 | 17 1/2 | 18 | 51 | 51 1/2 | 53 531/8 3334 3414 Consumers' Gas . Dominion Canners Dulath-Superior . 88½ 50 50½ 25 25½ 76¾ 78 do, pfd Banks—

STANDARD EXCHANGE

Canadian Press Despatch.

Toronto, May 7.—With light trading this morning's session of the Standard Mining Exchange was very quiet. A number of further recessions took place, and one or two scattered gains were recorded, but otherwise there was no change. Argonaut was 2 points lower at 49c, with Dome down 10c at \$16.25, and Columbus Kirkland 1c at 316.25, and Columbus Kirkland 1c at 319c. Mining Corporation recovered 5c at \$3.05, and Trethewey was up \$5c at 139c. Some activity developed in Atlas and Baldwin, but they remained unchanged in price.

Reported for The Advertiser

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

5y Jones, Baston,
Toronto, May
Bid. Ask.
Bid. Ask.
Apex. . . 3 2½
Atlas . 33¼ 4 Vipond 107 108
Argon . 48½ 50
Baldwin . 2¾ 3
Beatty . 4¼ 4½ W-Har 285 300
Beatty . 4¼ 4½ W-Har 285 300
Bucking . 2½ 3
Bidgood . 75½ 8¼ Capitol . 34 35
W D Lk 23¼ 23½ Coniag . 180 190
Clifton . 15 15½ Cr Res . 57½ 58
Come . 1620 1640
Dome . 1620 1640
Everett . 9
Everett . 9 Atlas ... 334 Argon ... 4815 Baldwin ... 234 Beatty ... 414 Bucking ... 215 Bidgood ... 758 W D Lk 2314 Clifton ... 15 Dome ... 1620 Goldale ... 1816 Gold R ... 115 Hattle ... 514 Hunton ... 914 Holl ... 1820 Dome, 1620 1640
Goldale, 18½ 19
Gold R. 1½ 2
Hattie., 5½ 5%
Hunton, 9½ 2½
Holl., 1252 1255
Inspir., 20¾ 21
Keora, 8½ 8¾
Lake S 370 374
Moneta, 17 18
McIn, 1604 1610
New R, 30 31
Por Cr., 7
Preston 11 11½
T-Oakes 67 68

C Treth 74 74¼
Everett, 9 9¼
Everette, 9 9¼ Hattie... 5½ 5:
Hunton, 9½ 9:
Holl... 1252 1255
Inspir... 20¾ 21
Keora... 8½ 8;
Lake S 370 374
Moneta... 17 18
McIn... 1604 1610
New R. 30 31
Por Cr... 7
Preston 11 11½

Exchange

Associated Press Despatch. London, May 7.—Bar silver, 33%d

Associated Press Despatch.
Paris, May 7.—Prices were easy or

he bourse today.

Three per cent rentes, 54 francs (20)

Exchange on London, 67 francs. Five per cent loan, 69 francs 75 centimes.
The United States dollar was quoted at 15 francs 23 centimes.

London, May 7.—Trading was quiet on the stock exchange today. Money, 2% per cent. Discount, rates—Short bills, 27% to 3 per cent; three months, 3 to 3 1-16 per

Associated Press Despatch.
New York, May 7.—Sterling exchange steady. Demand rates: Great Britain, \$4.38%; France, 6.50c; Italy, 4.48c; Germany, per trillion, 23%c.
Canadian dollars, 1 21-32 per cent discount.

Associated Press Despatch. London, May 7.—Bar gold, 94s 1d per

Associated Press Despatch. New York, May 7.—Bar silver, 64½c

LINSEED

Associated Press Despatch.
Duluth, May 6. — Closing: Linseed.
May, \$2.48; July, \$2.39; Sept., \$2.21.

EGG MARKET REVIEW

Canadian Press Despatch. Cttawa, May 6.—It is reported that

NEW YORK CURB

Reported for The Advertiser Arthur E. Moysey & Co., Toront New York, May 7. High Low Noo 16% 16% 16% 3% 3% West End 1614 1614 1614 14314 14314 14314 Carib Syndicate

Standard of New York.
do, Indiana
do, Kentucky CHEESE

Federal
Glenrock
Inter. Petroleum
Imperial

Associated Press Despatch. Montreal, May 5.—Prices for cheese were unchanged. Finest westerns, 14½c; finest easterns, 13½c.

Associated Press Despatch. New York, May 6.—Cheese steady, receipts, 145,918.

COFFEE

Associated Press Despatch. New York, May 6 .- The market for offee futures today closed at net declines of 21 to 27 points. Sales were estimated at 18,000 bags. Closing quetations: May, \$13.75; July, \$13.96; Sept. \$12.37; Oct., \$12.23; Dec., \$11.98; March.

Montreal Reported for The Advertiser by McDougall & Cowans. Montreal, May 7.—Noon. High Low No Montreal Tram . Montreal Power Preferred-Penmans Quebec Power ... Tucketts Asbestos an Cement ominion Steel Banks— Victory Loan, 1934 ... do, 1937 GOVERNMENT LOANS Wood, Gundy & Co. bond dealers, Royal Bank Cha.mbers, furnish the 1811/2

 $\begin{array}{ccccc} .106.75 & 106.85 \\ 5/2\% & Renewals. \\ .101.80 & 101.90 \\ .102.20 & 102.30 \\ .5\% & War & Loan. \\ .100.70 & 100.80 \\ .100.80 & 100.90 \\ .102.40 & 102.50 \\ .99.95 & 100.05 \\ .99.90 & 100.00 \\ \end{array}$

PROVISIONS

Associated Press Despatch. Chicago, May 7.—Provisions were irm, in line with hog values. Liverpool, May 7.—Hams—Short cut, 14 to 16 lbs, 78s.

Bacon—Cumberland cut, 22 to 36 lbs, 64s 6d; Canadian Wütshires, 50 to 75 lbs, 70s; clear bellies, 14 to 20 lbs, 67s 6d; long clear middles, light, 28 to 35 lbs, 71s 6d; short clear backs, 12 to 20 lbs, 72s 6d; shoulders, square, 12 to 16 lbs, 55s.

Lard—Prime western, in tierces, cwt, 64s 3d; American refined, in pails, cwt, 64s 1½d.

Associated Press Despatch. Liverpool, May 7.—Kerosene—No. 1, 2d; No. 2, 1s 3d.

CANADIANS IN LONDON Reported for The Advertiser by A. J.
Pattison, Jr. & Co.
Toronto, May 6.—Close—

Brazilian

Associated Press Despatch. New York, May 6.—Cotton futures close dsteady. Closing bids: Jan., 23.60c; March, 23.67c; May, 29.89c; July, 28.22c; Oct., 24.50c; Dec., 23.89c. Spot cotton closed steady. Middling uplands, \$30.25c.

GRAIN MARKET GOSSIP

Bromhall says: "Very latest investi-Bromhall says: "Very latest investigations confirm our contention that the
continent will require liberal supplies
of foreign wheats before harvest time."
LeCount, wiring from Chilicothe, O.,
states: "Lots of good wheat in this
territory, but most of the acreage from
Dayton here is poor. Some localities
will not average half a crop. Much
spindly, sickly wheat that doesn't seem
to be doing well. Country thoroughly
soaked." to be doing what soaked."

Canadian wheat visible supply decreased 10,414,000 bushels, following a decrease of 10,000,000 last week. The total is now 8,659,000 smaller than last year. The rate of decrease suggests a foreign demand larger than generally believed.

foreign demand larger than generally believed.
While the uncertainty exists as regards the action of Congress on the numerous anti-change bills, there is no disposition on the part of traders to extend their lines, and the trades are closely evened up daily.
Chicago cash wheat unchanged; corn unchanged to ½c lower; oats ½c off.

Special to The Advertiser.

Detroit, May 6.—Beans, immediate and prompt shipment, \$4.40 per cwt. at shipping points.

SEEDS

Associated Press Despatch: Minfeapolis, May 6.— Flour un-nanged; shipments, 41,415 barrels. Bran—Per ton, \$19.50 to \$21.

DETROIT DISCOUNT RATE

Canadian Press Despatch.

Ctiawa, May 6.—It is reported that receipts of eggs are slightly smaller due, it is believed, to many eggs being used for hatching purposes. Ontario country shippers are paying extras 23c; firsts 20c; seconds 16c, and report having made sales extras 28c; firsts 26c; seconds 20c in export cases, f.o.b. The movement of eggs into storage is now very heavy.

SWEDEN OUR EXAMPLE.

In view of the suggestion made by the Royal Bank that it is time Canada returned to gold basis of payments, a London comment on the effect such a move had on Sweden is of interest. In the above bank's May letter Swedenwas mentioned as the first European country to take this step since the war and reference was made to the benefits Canadian Press Despatch.

Ctiawa, May 6.—It is reported that receipts of eggs are slightly smaller due, it is believed, to many eggs being used for hatching purposes. Ontario country shippers are paying extras 23c; firsts 26c; seconds 16c, and report having made sales extras 28c; firsts 26c; seconds 20c in export cases, f.o.b. The movement of eggs into storage is now very heavy.

Toronto—Extras and firsts are firmer, and seconds weaker. Jobbing specials 30c; extras 28c; firsts 26c; seconds 23c. Montreal—Firm; jobbing specials 32c; firsts 26c; seconds 23c. Montreal—Firm; jobbing specials 32c; firsts 26c; seconds 23c. Montreal—Firm; jobbing specials 32c; firsts 26c. seconds 23c. Montreal—Firm; jobbing specials 32c. Montreal—Firm; jobbing specials 32c. Montreal—Firm; jobbing specials 32c. Montreal—Firm; jobbing specials 32c. Montreal—Firm; jobbing specials 32

Local Market

The prevailing price for hay remains at from \$13 to \$15 per ton. Three or four loads were brought to the city

Butter, per lb..... Eggs, fresh, extras... do, firsts....

do. spring, lb.....

Roosters, old, over 4

ed over 4½ lbs...
do, white, over 4½
lbs each.....
Turkeys, old gobblers,
over 10 lbs...
Geese, over 10 lbs...
Live Stock:

Hogs, selects, cwt... Pigs, small, pair....

Dressed Meats, Wholesale:

HAY AND STRAW

Toronto, 3143 - 1143, eAtta No. 3, timothy, \$14.50; No. 3, \$14.50; No. 3, \$14; mixed, \$10 to \$12; lower grades, \$10 to \$12 per ton.

Straw—\$9.50 per ton.

Canadian Press Despatch.

Montreal, May 6.—A moderate business is passing in baled hay. No.

Canadian Press Despatch onto, May 6.—Hay, extra

One load of oats sold at \$1.67 per cwt., and a load of wheat brought

Higher. Canadian Press Despatch.
Toronto, May 7.—This morning's session of the local stock exchange was uneventful, with trading light and fluc-
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 14< tuations narrow. Brazilian was firmer at the close, advancing % to 51%, with C. P. R. % higher at 150%. Smelters was the most active issue, advancing

Brazilian Is Firm at Close With

C. P. R. Stock Slightly

Grain Markets

4.86
4.86
5.17
4.88
A large export trade in cash oats was reported over the week-end, while shippers and exporters were taking the small offerings with barley coming out. Rye was quiet, the contract grades going through the clearing house with a light demand for the off grades. Flax was in good demand with the premium one cent higher.
4.85
Cash prices: Honey, Wholesale:
Honey, 5-lb palls... 55
do comb, sections... 25
Honey, Retail:
Honey, 5-lb pails... 60
do, comb, sections... 25
Dairy Products, Retail:
Butter, dairy, lb... 35
do, creamery, lb... 40
Eggs, new-laid, doz... 25
Wholesale to Retail: Eggs, newtlaid, doz.. Wholesale to Retail:

one cent higher.

Cash prices:
Wheat—No. 1 northern, \$1.03%; No. 2 northern, \$1.00%; No. 3 northern, \$7%c; No. 4.92%c; No. 5, 87%c; No. 6, 79%c; feed, 73%c; track, \$1.63%;
Oats—No. 2 C. W., 38%c; No. 3 C. W., 37c; extra No. 1 feed, 36%c; No. 1 feed, 36%c; No. 2 feed, 33%c; rejected, 30%c; track, 38%c; No. 2 feed, 35%c; No. 4 C. W., 58%c; rejected, 54c; feed, 52c, track, 35%c; rejected, 54c; feed, 52c, track, 63%c; No. 1 N. W. C., \$2.18%; No. 2 C. W., \$2.14%; No. 3 C. W., \$2.01%; rejected, \$2.01%; track, \$2.16%. Rye—No. 1 C. W., 65%c; MARKET

WINNIPEG GRAIN MARKET. Reported for The Advertiser by Jones, Easton, McCallum.

Jones, Easton, McCallum.
Winnipeg, May 7.—Noon.

Open High Low N

1 03 1 03 1 02 1 1 02 1 1 01 1 (

1 02 1 02 1 02 1 1 1 1 Wheat-Flax-Canadian Press Despatch,

Winnipeg, May 7.—Futures opened as follows: Winnipeg, May 7.—Futures opened as follows:

Wheat—May, c to ¼c higher at \$1.03% to \$1.03%; July, ½c to %c higher at \$1.05 to \$1.047%; Oct., ¼c to %c higher at \$1.05 to \$1.047%; Oct., ¼c to %c higher at \$1.02 to \$1.02½.

Oats—May, ¼c higher at 39c; July unchanged to ¼c higher at 40¼c to 40½c; Oct. unchanged at 39½c.

Barley—May, ¼c higher at 63%c; July, ¼c higher at \$2.16; Oct. unchanged at 57c.

Flax—May, ¼c higher at \$2.17; July, %c higher at \$2.17; July, %c higher at \$2.14½ to \$2.14¼; Oct. unchanged at \$1.50.

Rye—May unchanged at 65¼c; July unchanged at 67c.

CHICAGO

Associated Press Despatch.

Chicago, May 7.—In sympathy with

Chicago, May 7.—In sympathy with higher quotations at Liverpool, the wheat market here scored something of an advance today during the early dealings. The opening, which varied from 1/sc off to 1/sc gain, was followed by a slight sag, and then by small new unturns. ipturns.

Corn and oats were relatively easy.

Buying was of only a scattered sort

After opening unchanged to 1/4c to 1/4c
higher, the corn market underwent a

ittle setback.

Opening futures:
Wheat—May, \$1.0476; July, \$1.07%.
Corn—May, 78c; July, 78½c.
Oats—May, 47¼c; July, 44½c. LIVERPOOL.

Associated Press Despatch. Liverpool, May 7.—Wheat—Spot, No. northern, 10s. Corn—Spot, American mixed, 8s 9d. CHICAGO GRAIN MARKET.

by Jones, Easton, McCallum. 75 % 77 ¼ 76 ¾

WHEAT INSPECTIONS. Canadian Press Despatch.

Winnipeg, May 7.—Wheat inspections yesterday totaled 427 cars, including 457 of contract grades. Last year 341 cars were inspected.

Coarse grains numbered 175 cars, Special to The Advertiser.

Detroit, May 6.—Detroit clearing-house banks' uniform rate of exchange on Canadian currency for Wednesday will be at a discount of \$1.55 per \$100.

Winnipeg, May 7.—Wheat inspections yesterday totaled 427 cars, including 457 of contract grades. Last year 341 cars were inspected.

Coarse grains numbered 175 cars, against 116 a year ago.

MARKET SIDELIGHTS

STERLING AT PAR.

The foreign exchanges did not react much to the report of the German election, which seems to support the party favorable to the Dawes economic scheme. It is suggested that this failure to react indicates a more estabilized condition of foreign exchange rates for the present.

Sir Felix Schuster, the recognized authority on monetary and banking questions, predicts an early return of sterling to the par of exchange. He does not forecast the immediate return of sterling to parity, but looks for possibly a year or two to elapse, in which other financial authorities agree, provide the important preliminary step of transferring the whole currency note issue to the Bank of England is taken.

SWEDEN OUR EXAMPLE.

In view of the suggestion made by the Royal Bank that it is time Canada by the Royal Bank that it is time Canada.

In gasoline consumption, which in the States, according to their bureau of mines, showed an increase of 3½ per cent over a year ago in March and 6

Pacific earnings of the Canada in April, show an increase over the fast week in responding week of last year, amount-ing to 14.2 per cent, the first increase to be known in that month. In each of the previous three weeks there had been shown a decrease, which, however, totalled together only about \$376,000 while in the fourth week alone the increase was over half a million. Thus for the month of April traffic earnings for the month of April traffic earnings and the previous three weeks there had been shown a decrease, which, however, totalled together only about \$376,000 while in the fourth week alone the increase was over half a million. Thus for the month of April traffic earnings and the previous three weeks there had been shown a decrease over April, 1823, of about \$160,000.

"CANADIANS" IN NEW YORK.

Arrangements are under way to list

Canadian Press Despatch.
St. John, N. B., May 6.—For the second time this month, the wholesale price of all grades of refined sugar dropped 15c a hundred pounds. The

new quotations are: Granulated, \$9.35; yellow, \$8,85. Associated Press Despatch.
New York, May 6;—The local raw
sugar market steadled early today,
with prices 1-16c higher to the basis of
5.96 for Cubans, duty paid. Sales were
reported of 8,000 bags of Porto Ricans

BANK OF ENGLAND LONDON CIGARETTES

10 for 20 f



20 for 35¢

Sterling Quality

Money Orders



PAYABLE at any bank in Canada can be purchased at our branches for any amount up to \$100.

MONEY Orders also sold payable in Great Britain and in the United States. 727

THE CANADIAN BANK OF COMMERCE

Capital Paid Up \$20,000,000

Reserve Fund \$20,000,000

Hamilton Road Branch

R. T. Brymner, Manager V. M. Bray, Manager



A MONTHLY **BUSINESS REVIEW**

YOU will find our Month-1 ly Letter—a review of agriculture, trade and finance in Canada and abroad -of considerable value to you in your business.

A request to our Local Manager or a postcard to Head Office, Montreal, will place your name on our mailing list.

THE ROYAL BANK

OF CANADA.

This Subscription List will close on or before May 12th, 1924.

NEW ISSUE

\$2,500,000

St. Lawrence Paper Mills

6½% Twenty-Year Sinking Fund Gold Bonds

The company has constructed at Three Rivers, Que., and placed in complete operation a modern newsprint mill of 150 tons daily capacity, and has acquired sufficient timber limits to ensure a 40 years' supply of wood, and in addition has entered into a contract with a responsible firm of pulpwood producers for a further 20 years' supply. Sufficient wood for 60 years is thus assured.

Total assets securing this issue amount to \$5,381,467.84 or over twice the amount of bonds issued. Net earnings for the first eight months' operations amounted to

\$408,785., equivalent to an annual rate of \$613,176.96, or three and three-quarters times the interest requirements.

This year's output has been practically all disposed of, and arrangements have been made for the sale of the company's output in the

Accompanying these bonds are warrants entitling the holder to purchase on or before September 30th, 1924, at \$20. per share, two shares of common stock for each \$1,000 par value of bonds held.

Price 99 and accrued interest to yield about 6.60% Orders may be Telephoned or Telegraphed at Our Expense.

NESBITT, THOMSON & COMPANY

Royal Bank Building, LONDON, Ont.

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