

Wabash

WABASH, Oct. 12.—A rather light shipment of hogs took place this week from the Wabash stockyards, the price paid being \$15.75 per cwt., which is a decrease of 25¢ per cwt. on last week's price.

The late fruits such as pears and quinces have all been disposed of now at \$2 a bushel each.

Apples are quite scarce, there being only two good orchards in the district. These are owned by Malcolm McDonald and Edgar Meredith. Mr. Meredith's orchard has been leased by Mr. Mahler, Dresden.

Leo Hooper, son of Mr. and Mrs. John Hooper of Dresden, conducted services on Sunday last in the Wabash Methodist Church, during the absence of the pastor, Rev. Mr. Hazelwood, who is holding his St. Mary's, Mr. Hooper intends devoting his life to the ministry.

Miss Eva Balmis, teacher of the Wabash public school, left on Thursday last week to visit her father, who is quite ill at his home in Longwood.

Mrs. John McKerracher has received word that her son, J. B. McKerracher, had been removed to the hospital at Central Butte, Sask., the same place where he enlisted at the outbreak of the war.

Mrs. Alex. Hooper of Thamesville and a former resident of this place was operated on last week in the Chatham Hospital.

Mr. and Mrs. Joseph Anderson have returned home after spending the summer with their daughter, Mrs. Gordon Hanson of Necheville, Sask.

De'aware

DELAWARE, Oct. 12.—The death took place last week in St. Joseph's Hospital of Lewis Vall, an old and highly respected resident of Delaware.

Mr. Vall was born on North street, Westminster township, over 81 years ago, where he lived until ten years of age, when his parents moved to what was then called the "Vall" farm, on the first concession of Delaware, now known as the "Ryckman" farm.

From there he moved to a farm near Delaware village which stands as a fitting remembrance, due to the beautifully arranged grounds, planned and planted by Mr. Vall. After living here for 35 years, he retired, moving to the village, and as at his previous home his great love for flowers was manifested, his gardens being a favorite

haunt for his friends and a delightful scene for passersby. Last year he ceased to live at his home and previous to his death lived with his daughter, Mrs. Fred Owen.

Mr. Vall was a pioneer member of the Methodist Church, and though he had long since passed the allotted three-score and ten years, was very active until two weeks ago, when the fatal disease developed.

The funeral was held from his late residence on Friday at 2:15 o'clock. Services were held in the Methodist Church, conducted by the pastor, Rev. Mr. Hooper, a former pastor, Rev. Mr. Andrew's Presbyterian Church, Mr. Vall is survived by his widow, one daughter, Mrs. Fred Owen, two sisters, Mrs. Glennie of Delaware, and Miss Harriet Vall of Battle Creek, and two brothers, George of London, and John of Mount Brydges.

MATTHEW HASTIE DIES SUDDENLY AT HIS HOME

HARRISTON, Oct. 12.—Gloom was cast over this town this afternoon when the news of the death of one of Harriston's most prominent citizens in the person of Matthew Hastie, was announced. Deceased, who has been a resident here for upwards of 30 years, retired from active business some five years ago. He has not been enjoying good health for some time. He is survived by his widow, four sons and two daughters, Mrs. A. J. Harford and Miss Annie Hastie, and William, Graham, Alexander and John. Funeral arrangements have not yet been made.

Mr. Thomas Thomson of Minto Township has purchased the Strachan property on Thomas street.

Rev. J. D. Byrnes, B.D., moderator of Toronto and Kingston Synod, has been secured to conduct anniversary services in Knox Church on Oct. 30.

Mrs. R. A. McCready received a wire today informing her of the death of her eldest brother, John McAllister, at Portland, Oregon, where he conducted a large shipbuilding business for the United States Government.

The financial statement of the Labor Day celebration which shows, despite the very unfavorable weather of that day, a very neat balance to go into the treasury of the Athletic Association, is very gratifying to the citizens.

Mr. Weatherston of Glasgow, Scotland, who is on a tour through Canada, was a visitor of ex-Mayor Melville for a week.

Sacrament services will be conducted in Guthrie Church on Sunday morning, Oct. 16.

Thorndale

THORNDALE, Oct. 12.—A large and appreciative audience assembled in the auditorium of the Methodist Church on Monday evening to hear a musical program of superior type given by Miss M. Myrtle Blythe, Thorndale, pupil of Charles Percy, London Conservatory of Music, assisted by several well-known London artists. The following vocal numbers were rendered by Miss Blythe: "Winds in the Trees," Thomas; "Angels Guard Thee," Godard; "Fair Pipers," Brewer; "Chrysanthemum," Saller; "Fairy Lullaby," Beach; "Oh, Heart of Mine," Clough Leighton. The numbers of W. Short, tenor and violinist, of London were well received. Miss U. Kennedy, soloist of St. Andrew's Presbyterian Church, favored the audience with several piano solos. Miss Treby-Thorpe, director of dramatic art, oratory and elocution, London, rendered several readings, which splendidly portrayed typical characters of Ireland. Charles Percy of London acted as accompanist.

Centralia

CENTRALIA, Oct. 12.—Cold weather has increased the live poultry receipts, 8,000 pounds having been shipped from here last week to Toronto, where one firm takes an average of 1,500 pounds daily. Prices are 25 per cent lower than they were a year ago. There are no turkeys coming in, and very few will be marketed before December, when most of them will be killed. Only one-fourth the number of turkeys are raised in this district now compared with 20 to 30 years ago, and the prices paid at that time were considerably lower. In a large portion of Western Canada, Ontario 1887 to 1935 the farmers were paid seven cents to ten cents a pound for dressed turkeys, and in the years 1895 to 1902 the prices were 10 cents to 12 cents. The dealers paid a little more in the Smith Falls district, owing to the quality there being better. In November and December of 1895 a produce company, then doing business at Winnipeg and Vancouver, at the coast shipped sixteen cars of dressed poultry to the west. It consisted of 60 per cent of turkeys and the balance geese, ducks and chickens. The company was called the "Poultry" company, and the car was loaded at this station, and one car each were sent from Smith Falls, Perth and Irish Creek.

The hog market dropped another fifty cents this week, \$8.50 per hundred being paid to the farmers for a half carload shipped to one of the packing houses at Toronto. Some of the farmers say they can make just as much profit out of hogs now as they could when the market was higher, because feed is cheaper.

Tilbury

TILBURY, Oct. 12.—Inspector Mills of the continuation school board, in the department of education, paid an official visit to the local school this week.

Interesting anniversary services drew large congregations to the Methodist Church on Sunday morning and evening. Both discourses were delivered by the pastor, Rev. Geo. Kersey, and were deeply impressive. The choir rendered excellent anthems and offertory numbers consisted of a fine solo by Mr. Dickson and a quartet by Messrs. Dickson and Wallace, Mrs. Reid and Mrs. W. Serven. The weeknight event of the anniversary took the form of a pie-sole and literary and musical program, both of which were thoroughly enjoyed.

The young people of the Anglican Church will convene at the church on Friday evening to organize a branch of the Anglican Young People's Association. The evening service on Sunday next will be specially adapted to the children, and they will occupy the choir seats and lead the singing. The choir, Rev. T. Dobson, will preach.

The Chick Contracting Co. have completed the pavement on Canal street from the easterly limit of the town to Queen street, and this section will be opened for public travel in about two weeks. If the weather turns favorable the section of this street from Quebec street to the westerly limit of the town will be finished in about ten days.

Kintore

KINTORE, Oct. 12.—The anniversary services of the Brown's appointment of the Kintore Methodist Circuit was held on Sunday and Monday. On Sunday two capacity congregations filled the church to hear Rev. Edgar J. Roulston of Staffa. On Monday evening a fowl supper was served by the ladies of the church followed by an excellent program, among those taking part were Capt. Pequegnat, H. Lightfoot of Stratford, and Mr. Gordon Butt, tenor. The elocutionist was Miss McCully of St. Mary's. Rev. E. Anderson gave an address. The proceeds of the evening exceeded \$127.

The jubilee anniversary services of the Kintore Presbyterian Church were held on Sunday and Monday last. Rev. R. G. McKay of Dresden was the special speaker. On Monday evening a fowl supper and concert was given, consisting of the Adame Quartet of Toronto and Miss G. Anthistle of London, reader.

Kerwood

KERWOOD, Oct. 12.—The district delegates for West Middlesex Women's Institute convention, London, are Mrs. McFee of Appin, Mrs. Ed. de Gex of Kerwood.

Apples seem to be fairly good crop in this district, 13 carloads were shipped last week, also 13 cars of cattle to Toronto.

The funeral of the late Mrs. James Patterson, who died on Thursday morning after a lingering illness, took place from the family residence, 6th Line, West, on Saturday at 2:30, and was very largely attended. After a short service at the house the remains were taken to St. James' Church, where service was held. Rev. Dehl and Rev. Irwin officiated, and interment was made in St. James' Cemetery. She is survived by her husband, five sons and one daughter, Foster, William and Isaac of Alvinston; Clarence, who resides on the 6th Line, and Thomas and Margaret, at home; her aged mother, Mrs. Foster, who is now in her 103rd year, two brothers, Thomas and Isaac, and one sister, Mrs. John Smith of Alvinston.

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FINANCIAL AND COMMERCIAL

LOWER PRICES RULE THURSDAY'S MARKET

Farmers Bring Much Produce to Market When Rain Hinders Farm Work.

There was a fair attendance at the local market on Thursday. The heavy rains in the past week have kept the farmers from working in the fields, and as a result they have been bringing large quantities of produce to the market. Prices as a rule have dropped considerably.

Hay, which has been selling around \$20 a ton during the past two weeks, dropped to \$15 and \$18 on Thursday. One load of rather poor quality sold for \$13 a ton.

Wheat sold at \$110 1/2 per bushel. Only those dealers who buy in small quantities offered \$115.

Potatoes were quoted at \$150 per bushel and \$22 1/2 per bag. The demand was fair.

Tomatoes were lower, selling at 20¢ a basket. The demand was good. A shipment of live hogs on Wednesday brought \$7.75 per cwt.

Grain, per cwt.—Barley, per cwt., \$1.40 to \$1.50; Buckwheat, per cwt., \$2.25 to \$2.50; Oats, per cwt., \$1.35 to \$1.45; Do, new, cwt., \$1.35 to \$1.45; Wheat, per cwt., \$2.32 to \$2.60; Do, new, cwt., \$1.83 to \$1.93.

Barley, per bu., 67 to 72; Buckwheat, per bu., 1.08 to 1.29; Oats, per bu., 45 to 51; Do, new, bu., 45 to 51; Wheat, per bu., 1.55 to 1.60; Do, new, bu., 1.10 to 1.19.

Beets, per bunch, 10 to 10; Do, per doz., 35 to 40; Do, per quart, 10 to 10; Cabbage, new, each, 10 to 20; Do, old, each, 10 to 10; Cauliflowers, 15 to 35; Carrots, per bunch, 5 to 5; Do, per doz., 40 to 40; Celery, per bunch, 10 to 10; Do, per doz., 50 to 1.25; Cucumbers, per doz., 20 to 25; Do, per doz., 30 to 30; Green onions, doz., 20 to 25; Do, picking, 20 to 25; Do, 11 quarts, 1.00 to 1.00; Do, dried, lb., 1.00 to 2.50; Green peppers, doz., 10 to 15; Do, sweet, doz., 30 to 40; Do, hot, doz., 30 to 40; Do, dried, lb., 1.00 to 1.00; Lettuce, per doz., 40 to 40; Mint, per doz., 40 to 40; Potatoes, new, peck, 40 to 40; Do, per bu., 1.00 to 1.70; Do, per bag, 2.00 to 2.25; Pumpkins, each, 10 to 15; Radishes, per doz., 40 to 40; Rhubarb, per doz., 40 to 40; Spinach, doz., 40 to 40; Tomatoes, basket, 50 to 50; Turnips, per doz., 40 to 50; Vegetable marrows, 10 to 15.

Fruits, Retail—Apples, cooking, bu., 1.00 to 2.00; Do, per peck, 35 to 50; Do, eating, bu., 1.00 to 2.00; Do, per peck, 35 to 50; Grapes, 6 quarts, 60 to 70; Melons, water, doz., 2.00 to 3.00; Do, each, 25 to 30; Do, 11 quarts, 50 to 1.00; Do, 6 quarts, 50 to 60.

Honey, wholesale—Honey, 1 lb., 85 to 85; Do, strained, lb., 17 to 17; Do, comb, 25 to 25; Honey, Retail—Honey, 5-lb. pail, 85 to 1.00; Do, strained, lb., 20 to 20; Do, comb, 28 to 28.

Hay and Straw—Hay, new, per ton, 16.00 to 18.00; Straw, per ton, 10.00 to 13.00.

Butter, creamery, lb., 45 to 46; Do, dairy, lb., 42 to 42; Do, crocks, lb., 42 to 42; Eggs, strictly fresh, 30 to 30.

Dairy Products, Wholesale—Butter, creamery, lb., 41 to 41; Do, dairy, lb., 40 to 40; Do, crocks, lb., 40 to 40; Eggs, doz., basket, 45 to 45; Do, fresh, crate, 44 to 46.

Poultry, Dressed, Retail—Chickens, each, 1.25 to 2.00; Do, per lb., 27 to 27; Ducks, per lb., 22 to 22; Do, each, 90 to 1.40; Turkeys, per lb., 50 to 50; Poultry, Dressed, Wholesale—Chickens, per lb., 32 to 35; Ducks, per lb., 32 to 35.

Live Fowl—Chickens, spring, lb., 22 to 25; Do, each, 75 to 1.10; Ducks, per lb., 18 to 20; Geese, per lb., 28 to 28; Old fowl, lb., 14 to 20.

Live Stock—Hogs, alive, cwt., \$8.75 to \$8.75; Sows, fat, cwt., 4.50 to 4.50; Pigs, small, pair, \$8.00 to 12.00.

Dressed Meats, Wholesale—Cow beef, 400 lb., 8.00 to 9.00; Beef, hinds, lb., 22 to 24; Do, fronts, lb., 10 to 12; Hefers and steers, 500 to 600 lbs., 10.00 to 12.00; Hogs, dressed, cwt., 14.00 to 16.00; Lamb, carcass, cwt., 18 to 20.00; Do, hinds, lb., 35 to 35; Do, fronts, lb., 20 to 20; Veal, choice, 100 lb., 12.00 to 13.00; Do, 125 lbs., 12.00 to 13.00; Do, hinds, lb., 25 to 25; Do, fronts, lb., 20 to 20.

Hides—Cow hides, No. 1, 4 to 4 1/2; Do, No. 2, 3 to 3 1/2; Calf skins, No. 1, 11 to 11; Do, No. 2, 9 to 9; Horse hides, each, 2.00 to 2.00; Kip, per lb., 5 to 7; Lamb skins, each, 15 to 20; Wool, coarse, per lb., 6 to 7; Do, medium, lb., 9 to 10.

HAY—MONTREAL, Oct. 12.—Baled hay trade continues rather quiet. Hay—Carrots, No. 2, per ton, \$27.25.

TORONTO, Oct. 12.—Baled hay—On track Toronto, carrots, No. 1, per ton, \$28; extra No. 2, \$21; mixed, \$13.

FLOUR—MONTREAL, Oct. 12.—The flour market was without feature. Flour—Manitoba spring wheat patents, firsts, \$8.10.

TORONTO, Oct. 12.—Manitoba flour—On track Toronto, cash prices; first patent, \$8.10; second patent, \$7.60. Ontario flour—\$9 p.c. patent, bulk seaboard, \$5.50.

MINNEAPOLIS, Oct. 12.—Flour unchanged to date. Higher, \$7.50 to \$7.80. Shipments 67,191 barrels.

LIVE STOCK—Toronto, Oct. 13.—Cattle—Receipts, 231. Today's receipts are an assortment of common to medium cows, Steers, heifers. Trade is active. One 1,400-lb. steer brought 7¢, but very few steers got good enough to bring more than 5¢. Most of the sale cattle were sold yesterday. The yards will be empty for the week-end. Quotations: Butcher steers, choice, \$6 1/2 to \$6; good, \$5 50 to \$6; medium, \$4 50 to \$5; fair, \$4 25 to \$4 50; common, \$3 50 to \$4; butchers' heifers, choice, \$6 1/2 to \$6; good, \$5 50 to \$6; medium, \$4 50 to \$5; fair, \$4 25 to \$4 50; common, \$3 50 to \$4; butchers' cows, choice, \$4 50 to \$5; good, \$3 50 to \$4; medium, \$2 50 to \$3; fair, \$2 25 to \$2 50; common, \$2 25 to \$2 50; butchers' bulls, good, \$3 50 to \$4; common, \$2 50 to \$3; feeding steers, good, \$5 50 to \$6; fair, \$4 50 to \$5; stockers, good, \$4 50 to \$5; fair, \$3 50 to \$4; calves—Receipts, 76. Calves remained steady. Quite a number of heavy calves are still unsold. Quotations:

Choice, \$11 1/2 to \$12 50; medium, \$9 1/2 to \$11; common, \$7 1/2 to \$9 1/2; Milch Cows—Choice, each, \$70 to \$90; Springers, choice, \$60 to \$80.

Sheep—Receipts, 792. Choice lambs are steady to a shade stronger at 8 1/2¢ for the majority, with one small lot at 9. Heaviest sheep are selling at 4¢. Quotations: Ewes, \$15 50 to \$16 50; lambs, \$8 50 to \$9 50; Hogs—Receipts, 617. Hogs are steady at 10¢, fed and watered. There is a easier feeling among the buyers. Quotations, feet and watered: Selects, \$10; light, \$8; heavy, \$9; sows, \$9 50 to \$10 50.

East Buffalo, Oct. 13.—Cattle—Receipts, 325; barely steady. Cows—Receipts, 456; steady; \$5 to \$13.50.

Hogs—Receipts, 4,000; slow; 25¢ to 50¢ lower; heavy, \$9 to \$9 1/2; mixed, Yorkers, light Yorkers and pigs, 19¢ to 20¢; roughs, \$7; stags, \$4 to \$5.

Sheep and Lambs—Receipts, 2,500; slow; lambs, 25¢ lower; lambs, \$4 to \$9 1/2; others unchanged.

FRUIT AND VEGETABLES—Toronto, Oct. 13.—White & Co. report the following prices on fruit and vegetables: Apples—60¢ to 65¢; Grapes—30¢ to 35¢; Apples—30¢ to 35¢; Tomatoes—40¢ to 50¢; Potatoes—\$1 1/2 to \$2 per bag; Peppers—Green, 25¢ to 40¢; sweet, 40¢ to 50¢; Celery—25¢ to 30¢ per dozen.

BUTTER AND EGGS—Chicago, Oct. 13.—Butter—Market is higher; creamery extras, 45¢. Eggs—Market higher; receipts, \$5.20 cases; firsts, 42¢ to 44¢.

OILS—London, Oct. 13.—Closing: Calcutta Lined—50¢; Petroleum—Refined, 1s 4d; War Kerosene—No. 2, 1s 5d.

GRAIN FUTURES—Chicago, Oct. 13.—Material declines took place in the wheat market today, largely as a consequence of the price advance in the northwest when the Chicago exchange was closed. A bearish construction that in some quarters was put upon remarks by Secretary of Agriculture Wallace tended to depress values. Furthermore, a new low price record for German marks was generally regarded as a handicap on grain values. Wheat opened 1 1/4 to 2 1/4¢ lower, scored a moderate rally, and then surged again.

Corn and oats weakened with wheat. Corn, after starting 1/4 to 2¢ lower, underwent a slight additional sag. Initial prices for oats were 1/4 to 1/2¢ down, and there were other losses later.

MONTREAL STOCKS

MONTREAL, Oct. 13.—The market was quiet during the early trading this morning, and the general tone was not strong. Brompton was down 1/4 point at 29 1/2, while Brevier, which was a feature yesterday, weakened 1/2 to 53 1/2.

Nothing featured this morning's session, and the close was uninteresting. Abitibi and Brazilian were both traded in slightly at 21 1/2 and 24 respectively. Brompton lost another 1/4 and closed at 29 1/4. Laurentide closed at 7 1/4, 1/2 below its yesterday's closing. Breweries did not vary from its opening figure.

BANK OF ENGLAND—London, Oct. 13.—The weekly statement of the Bank of England shows the following changes: Total reserve increased, £2,061,000; Bullion increased, £7,746; Other securities decreased, £497,000; Other deposits increased, £7,017,000; Public deposits decreased, £4,251,000; Notes reserve increased, £1,053,000; Government securities increased, £310,000.

The proportion of the reserve set aside to liquidity this week is 14.85 per cent; last week it was 14.40 per cent. Discount of 5 1/2 per cent.

LONDON STOCK EXCHANGE—London, Oct. 13.—Trading was quiet on the stock exchange today. Closing prices: British 4 1/2 per cent loan, 82; 11 1/2, 111; 14 1/2, 114; Canadian Pacific, 145; Chesapeake & Ohio, 70; Chicago Great Western, 70; Chicago, Milwaukee & St. Paul, 214; De Beers, 104; Erie, com., 104; Erie, 1st, 104; Grand Trunk, 112; Illinois Central, 123; Louisville & Nashville, 132; Missouri, Kansas & Texas, 132; New York Central, 142; Norfolk & Western, 142; Ontario & Western, 142; Pennsylvania Railway, 46; Rand Mines, 24; Reading, 155; Southern Railway, 101 1/2; Union Pacific, 155; United States Steel, 102.

PROVISIONS—Liverpool, Oct. 13.—Hams—Short cut, 112s 6d; Bacon—Cumberland cut, 97s; White-shoe cut, 113s 6d; long clear middles, light, 107s 6d; short clear backs, 97s; shoulders, square, 84s.

Lard—Prime western, in tierces, 68s 6d; American refined, in pails, 75s 8d; Cheese—Canadian finest white, 102s.

MONEY—London, Oct. 13.—Closing: Money, 3 1/2 per cent. Discount rates—Short bills, 4 per cent; three months, 4 1/4 per cent.

STANDARD EXCHANGE—Toronto, Oct. 13. Sales: 1000 Mins., 20.80; 1400 Holly, 747; 740 740; 4000 Keora, 144; 144 144; 1000 McIntyre, 194; 193 193; 1000 V. N. T., 144; 144 144; 600 V. N. T., 23; 23 23; 2000 Schumacher, 23; 23 23; 1000 Teck-Hughes, 15 1/2; 15 1/2 15 1/2; 8000 Wasapika, 4; 4 4.

Toronto, Oct. 13.—Keora, for which there was a big demand yesterday, eased off this morning on the Standard Mining Exchange, and fell to 14 1/2, experienced a drop of ten points from yesterday's close, while McIntyre fell back one point to 193. There was no change in Teck and Hughes and Dome Mines. Schumacher and V. N. T. were steady at 23 and 17 1/2, respectively. Sales totaled 32,465. In the silvers, Larose gained 1/2 point, while Beaver and McKinley Darragh dropped a half.

London, Oct. 13.—Canadian Press Cable.—The Financial Times, commenting on the new Queensland loan, which was placed in the United States, points

out that the terms are onerous, working out at seven and a quarter per cent as the charges reduce the issue price to 95. This compares with the percentage of a trifle over 6 per cent paid in the London market by Queensland's sister states. The Financial Times reminds Premier Theodore of Queensland that while he secured the accommodation from the United States in dollars the interest also is payable in dollars which have to be purchased in sterling.

EXCHANGE RATES—New York, Oct. 13.—Sterling exchange weak; demand, Great Britain, \$3 85 1/2. Canadian dollars, 8 1/2 per cent discount.

GOLD AND SILVER—New York, Oct. 13.—Foreign bar silver, 73 1/2¢ per ounce.

London, Oct. 13.—Closing: Bar gold, 107s 2d per ounce. Bar silver, 42 1/4¢ per ounce.

CANADIAN STOCKS—Toronto, Oct. 13.—The following quotations on Canadian stocks in London were received by cable today by A. J. Pattison & Co.: Canadian Pacific Railway, 145; Canadian General Electric, 108; Canada Steamships, voting trust, 214; Dominion Steel and Wire, 57; Shawinigan Falls Power, 122 1/2.

Embryo—The King's Daughters will meet on Saturday afternoon at the home of Misses Sarah and Edna McCorquodale.

The annual Thanksgiving of the Holiday Auxiliary will meet Friday night at the home of Hugh McKay. Rev. Mr. Galbraith of Thamesford is to address the meeting.

The Proctor Mission Board will meet Saturday afternoon at the home of Miss Graeme McDonald.

E. Arnold of Chatham is here to take Gordon Smith's position as teller at the Royal Bank.

A union choir concert by Taylor's choir, Ingram and Knox Church choir, Exeter, will be held here on Tuesday night.

The auction sale of dairy cows which was held at W. R. Munroe's yards Monday afternoon was largely attended. Mr. Pullin of Woodstock was the auctioneer, and prices ranged from \$60 to \$125.

Forging Ahead—Alone practically among industries, deflation has worked to the benefit of Water Power Companies.

Their business is on a cash basis, there were no inventories to write down, no labour troubles, no transportation problems, no price adjustments to make. The result has been that costs of operation have decreased, while earnings are showing a steady increase.

A study of Hydro-Electric companies convinces us that their securities represent one of the most desirable forms of investment.

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