STOCK MARKET BREAK WAS NOT REAL CRISIS

North American . Northern Pacific . Pacific Oil

ressed Steel Car.

Reading Co. Replogle Steel Republic Iron Reynolds Spring

This shows the difference on the side of the money market.

On the business side it consists of the two big facts, one that there has been no overstocking of goods, and, hence, overproduction like there was three years ago; the other, that there has been no undue inflation in commodity prices. Taking the figure 100 as the average or index figure before the war, the high of the inflationary era was 247 in May, 1920. In January this year it still at 156, rose to 159 in March and April, and admittedly at he present time is well below the latter mark.

Capital Issues Have Been Excessive.

The only past occasion of serious disturbance with which the present situative could be at all compared was the summer of 1903, the year of "unigeted securities." The similarity lies, however, only in the fact that new capital issues during the last twelve months have been excessive, that they make by no means become well lodged in permanent hands, and that distributing houses are still carrying good-sized accounts of new stocks and bonds which they would be glad to sell.

But the position in this respect is far irom being acute, the way it was 20 years ago, when marketable securities of all sorts had to be thrown over in order to protect what could not be sold. Moreover, 1903, when marketable securities of all sorts had to be thrown over in order to protect what could not be sold. Moreover, 1903, when marketable securities of all sorts had to be thrown over in order to protect what could not be sold. Moreover, 1903, when marketable securities of all sorts had to be thrown over in order to protect what could not be sold. apital Issues Have Been Excessive. order to protect what could not be Moreover, 1903 was a season when long-term money was very hard to obtain, when business was unsettied. and when the steel trade was in a ver

Current Consumption Large. It is impossible, therefore, to regard what has happened during the last month or two in Wall Street as any precursor of a financial crisis or of a really serious falling off in trade. a really serious falling off in trade. Still, it is hard to recall over a period of 25 years any occasion where stock exchange prices have gone down so continuously and, so far, with so opparently little cause.

The explanation cannot lie in any slowdown that has yet occurred in the business movement. Beyond the natural let-up which always comes at this time of year, the data all point to current tonsumption keeping up in usually tonsumption keeping up in usually large volume. Nor does it lie in any well-grounded fear that expectations of a good fall trade will be disappointed.

Reasons for the Break.

The only logical reasons to be found for such a break as we have had are, first, the condition already referred to, where certain large sums which would ordinarily have come into a declining market are tied up with unsalable new securities, and, second, that the in-vesting public have an almost un-paralleled reluctance to take advantage of prices, which, on the basis of comem attractive seem attractive.

How far this timidity is due to misurust of Wall Street, because of the publicity given to the numerous failures, and how far it is due to political considerations, especially the anti-railroad agitation that is bound to come, is a question. At all events, whatever the cause, the indifference of outside investors greatly curtailing the normal estors greatly curtailing the norma buying power accounts better than anything else for the success attending anything else for the succession, the recent "bear" campaign. The stage eventually comes in any security market, however, where values reassert themselves, and the recovery at the week-end was sufficiently rapid to suggest that such a stage was near at hand, if it had not been finally reached

TICKER TALK

Post & Flagg—It is believed any weak spot will be taken care of.
Laidlaw—The catra dividend declared by Corn Products served to bolster and hearten the whole market.
Clarke Childs—Tobacco shares look higher. There is a better feeling regarding oils.
Woolman—Look for further upward movement in standard rails and leading industrials.
Jones, Easton, McCallum—Market frequently does things contrary to our Guently does things contrary to our own wishes and our own views, but the market is invariably right. It forecasts a coming change in business and tells you what it has been doing for the past three months—to sell stocks on the bulges.

DETROIT DISCOUNT RATE Special to The Advertiser.

Detroit, June 24.—Detroit clearingouse banks' uniform rate of exchange
in Canadian currency for Monday will
be at a discount of \$2.42 per \$100.

How the Stocks Closed Today

Sales Stocks:	High	LAW	No
120 Brazilian 51 Bell Telephone	199	12074	1 99
14 Can. Bread, pfd	02	02	02
35 C. G. Electric.	100	100	100
20 C. P. R	115474	15472	774
5 City Dairy		1142	1142
10 Con. Smelters .	2634	2634	26
100 Consumers' Gas	162 16	16214	162
10 Duluth-Superior	42	42	42
31 Mackay	10834	107%	108
1 do, pfd	68 1/8	681/8	68
7 Sales Book, pfd.	89	89	89
Mines:			١
3000 Crown Reserve .	59 1/2	591/2	59
25 McIntyre	18.50	18.50	18.
Banks:	1-0-		
64 Toronto	1105	1100	185 185
Bonds:	199	199	199
1000 Canda Bread	9014	9914	1 00
500 Sao Paulo	901/	901/	90
500 Sao Paulo 7000 Victory, 1923	110065	10065	100
1000 do, 1934	110225	10205	140

Union Ts . 94
Bar 1s m . 41
Bell Tel 101
Can Bd 99½ 99
Can Cem . 101
Can Loc . 96
C C & C . 99
Dom In . 921
Ont S P . 89
Penmans 96½ 96
P of On . Ettl
QLH&P 81 79
Rlo J 1st 87½ 87½
Ster Cl . 80
Sao Plo 90½ 90
S C of C . 101
War Loan—
1925 100.90 100.80
1931 101.80 101.60
1937 102.75 102.65
Victory— Penman 147

Victory—
1923 100.75 100.65
1924 100.75 100.65
1927 103.35 103.25
1933 105.75 105.65
1934 103.35 103.25
1937 108.00 107.90 do pfd ...
Pt H S 56½
do pfd 85
Pt R R 22
do pfd 80
Prov P p 97
QLH&P 24 Reported for The Advertiser
By Johnston & Ward.
Toronto, June 25.—Close.

| Bld | Ask Can Bread British Empire Steel Timken Roller 38% 38% 37 27
Tobacco Products 80½ 80½ 73½ 79½
Transcon Oil 6½ 6½ 6½ 61½ 61½
Union Pacific 133½ 133½ 132 132
United Fruit 168 168 168 168
U.S. C. I. Pipe 24 24 24 24
U.S. Food 23% 2% 2% 2% 2% 2% 2%
U.S. In. Alcohol. 50% 50% 48% 48%
U. S. Rubber 46¼ 46¼ 45 45
U. S. Steel 93½ 93½ 91½ 91½
U. S. Rubber 62 62 62 62
Vanadlum Corp. 30¾ 30¾ 29 29
Westinghouse 55% 55% 55
White Motor 49½ 49½ 48¼ 48¼
Willys-Overland 6 6 6 6 6 6
6 6 6 Brompton
Bell Telephone
F. N. Burt
Can. Pacific Rail.
City Dairy
 Can. Facific Rail.
 153

 City Dairy
 143

 do., pfd.
 ...

 Crown Reserve
 59

 Canada Car
 27

 do, preferred
 12

 Canada Cement
 81
 Canada Cement
do, preferred
Dome Mines
Dominion Canners
Duluth-Superior
Goldale
General Electric
Hollinger
Inter. Petroleum
Imperial Oil
Lorraine Woolworth ... 23714 23714 236 236 Mex Seaboard ... 1514 1514 1414 1514 Wabash Railway ... 30% 30% 29 29 29 do, A 9 9 9 9 9 9 Reynolds Tobacco. 6376 64 6356 634 Retail Stores ... 7512 7712 7512 7712

 Lake Shore
 330

 Mutual Oil
 10½

 Mackay
 107

 McIntyre
 18.10

 Maple Leaf
 94

 do, preferred
 94

 Montreal-Ontario Gold
 55½

 Penmans
 143

 Quebec Railway
 143

 Spanish River
 91

 Reported for The Advertiser by Johnston & Ward. New York, June 25—Close.

do, pfd.	101
Steel Co, of Canada	71½
do, pfd.	102
Tucketts	55
Twin City Railway	75
Toronto Railway	75
Toront Toronto Rails Teck-Hughes Vipond Vipond	
Winnipeg Electric
West Dome
West Hargreaves
Dominion Glass

Year. Bid. 1923. 100.50 1924. 100.50 1927. 103.10 1933. 105.50

GOVERNMENT LOANS

Wood, Gundy & Co. furnish the following prices and yields:

Monday, June 25.

5/2% Victory.

5½% Renewal. 101.90 102.10..... 101.50 102.70..... 5% War Loan.

LONDON STOCK EXCHANGE

New York equivalent of today's closing

London, June 25 .- Following is the

Ask. per cent. 100.70 4.23 100.70 5.02 103.30 4.70 105.70 4.81

CANADIANS IN LONDON Reported for The Advertiser by Johnston & Ward.

urant of Delaware

ternational Petroleum ...

didyale Steel

 Goodyear Rubber
 12

 Gulf States
 52

 Imperial Oil
 100

Can. General Electric anadian Pacific Railway Can. Steamship Voting Trust Dominion Steel Shawinigan

FOREIGN EXCHANGE Reported by Johnston & Ward.

Monday, June 25—Close.

2r New York Toronte
4.86.66 London ...\$4.61½ \$4.72¼
6.33 19.20 France 6.18 19.30 Belgium 5.28 19.30 Italy 4.47 19.30 Switzerland 17.90 40.20 Holland 39.18 19.30 Spain 14.83 23.80 Germany 108.110

 26.80
 Sweden
 26.48

 26.80
 Norway
 16.56

 26.80
 Denmark
 17.85

 32.44
 Brazil
 10.45

 New York funds-2 3-8.

entimes. Exchange on London, 74 francs 68

OILS Five per cent loan, 74 francs 80 cen-Liverpool, June 25.—Kerosene-1, Is 1d; No. 2. Is 2d. Turpentine Spirits—90s. Rosin—Common, 13s 3d Montreal

Reported for The Advertiser by Johnston & Ward. Montreal, June 25.—Close. | Bid | Ask Abitibl Power
do, preferred
Asbestos Paper
do, preferred
Atlantic Sugar
Bell Telephone
Brazilian Traction
British Empire Steel
do, 1st pfd.
do, 2nd pfd.
Brompton Brompton Canada Car and Fdy. Canada Car and Fdy.
do, preferred
Canada Cement
do, preferred
Can. Converters
Can. Cottons
Can. General Electric
Can. Steamships
do, preferred
Con. Mining and Smelt.
Cuban Can. Sugar
do, preferred

Reserved for The Advertises by 7 mars, Special Marsh Columns of the 18th Low Young About do, preferred
Detroit United Railway
Dominion Bridge
Dominion Canners
Dominion Glass
Dominion Textile
Howard Smith Dominion Textile
Howard Smith
Lake of the Woods
Mackay
Montreal L., H. and P.
Ogilvie Flour Mills
Ottawa L., H. and P. Twin City Railway
Wayagamaek
Tooke Bros.
War Loan, 1924
do, 1931
do, 1937
Victory Loan, 1923
do, 1927
do, 1932
do, 1934
do, 1923
do, 1927
do, 1933
do, 1927
Banks:

MONTREAL UNLISTED SALES. Industrial Alcohol, 50 at 151/2. Southern Canada Power, commo

UNLISTED SECURITIES

Toronto, June 25 .- Furnished by A. Eastern Theatres, com.
English Electric, com.
Fraser, 8s, 1941.
Home Bank of Canada.
Inter, Milling, pfd. 7%.
King Edward Hotel, 7s.
Lake Superior Paper 6s. ake Superior, Paper, 6s. 425.00 475.00 54.00 | Lambton Golf | 425.00|475 | Man. Life, 20% pfd | 54.00 | North Mexican Dev. com | 9.00 | 11 | Pressed Metals | 48 | Rosedale Golf | 220.00 | 235 | Sarnia Bridge bonds | 94 | Robert Simpson 5x | 1952 | 35.00 |

DIVIDENDS DECLARED Standard Bank, 3½ per cent, payabl Aug, 1 to shareholders of record Jul. 19. Real Estate Loan, 3½ per cent, hal year, payable July 3 to shareholders o

record June 20. STANDARD EXCHANGE

Reported for The Advertiser by Jones, Easton, McCallum Co. Toronto, June 25—Close. Open. High Low Clos

MONEY

London, June 23. - Money, 11/4 per cent.

Discount rates—Short bills, 2 3-16 per cent; three-month bills, 2 3-16 per cent.

EXCHANGE RATES

Montreal, June 24.—Sterling exchange rates were quoted here Saturday: Demand, \$4.7278; cables, \$4.7263. New York, June 25 .- Sterling New York, June 23.—Sterling ex-change easy; demand rates (in cents). Great Britain, 461 7-16; France, 619; Italy, 447; Germany .0008 11-16. Canadian dollars, 21-4 per cent dis-

COTTON New York, June 23.—Cutton futures closed quiet and steady. Closing bids: Jan., 24.51c; March, 24.42c; July, 27.75c; Oct., 25.38c; Dec., 24.85c.
Spot cotton closed steady. Middling uplands, 29.10c.

GOLD AND SILVER London, June 23.-Bar gold, per oz

New York, June 25.—Foreign bas silver, 64%c. BEANS

Special to The Advertiser.

Detroit, June 24.—Beans, immediate and prompt shipment, \$6.60 per cwt. at shipping points. Special to The Advertiser. Ridgetown, June 25.—Beans—Selling price, \$2.35 to \$2.40; dull. LINSEED

Duluth, June 23.—Linseed: July, \$2.74 bid; Sept., \$2.78 bid; Oct., \$2.74% asked. London, June 23.—Calcutta linseed, £20 7s 6d.

HAY AND STRAW

Bears Are Encouraged and COPIOUS RAINFALL IS Extend Operations to

By STUART P. WEST.

Sy STUART P. WEST.

'Special to The Advertiser.

Well Street, New York, June 25.—The decline on the stock exchange today began with a sharp attack upon the motor stocks. The success which attended bears efforts in this quarter encouraged their extension to other parts of the list, and prices yielded all around. The alleged reason for the weakness in the motors was that in order to mee the accustomed falling off in business during the second half year, price cuts now announced by a few would eventually become general.

A very poor market was found for ally become general.

A very poor market was found for Chandler Motors. The stock had closed on Saturday at 535-8. It broke from 53 to 51 between sales and a few minutes afterwards touched 473-4, at which figure it was down nearly five points from the extreme low of last week. Rumors about the security of the Chandler dividend are familiar at this time of the year

time of the year.

A banking interest close to the company said today that there were ridiculous, as they had always been, that Chandler had already earned so far this chandler had already earned so far this year \$9 on the stock against \$6 requirement for the entire 12 months, and that from present indication it would show for the full year between \$12 and \$15 a share. Attention was called to the fact that the company has no debt and that it would carry a substantial cash balance to surplus account at the year end.

year end.

The fact that a statement so authori-The fact that a statement so authord-tative and so reassuring should have had such little effect, was another instance demonstrating the lack of public interest in the market.

Studebaker wa salso under heavy pressure, making a new low for the year. People supposedly close to the inside of Studebaker financial operations have not sharpfored their opinion that

inside of Studebaker financial operations have not abandoned their opinion that an extra dividend will be voted in July but the Street for the most part does not share this anticipation.

Corn products continued to feel the removal of the immediate speculative incentive which came with the declaration of the extra dividend on Friday.

Traders were bearish on this stock on the ground thatit had not borne its part in the general readjustment. Mercantile Marine preferred made a new low record, and even the sugar stocks finally gave way with the rest. By afterrecord, and even the sugar stocks infally gave way with the rest. By afternoon the leaders among the industrials were off two to thre points, and the rails a point to two points.

WALL STREET FEATURES.

Bethlehem Steel—Reports reached the Street today that the business of Bethlehem Steel Company has shown marked improvement durin gJune and that better earnings are indicated than had previously been expected. The feeling was that the \$5 dividend is entirely secure Evenings in March were at a was that the \$5 dividend is entirely secure. Earnings in March were at a rate sufficient to cover dividends, and April and May were said to have exceeded the March results.

Baldwin Locomotive—It is the opinion of some interested people that of Baldwin Locomotive does \$105,000,000 business in 1923 as they say seems possi.

win Locomotive does \$195,000,000 business in 1923, as, they say, seems possible, the company's net profits will eqaul the record of five years ago, when over 42 per cent was shown on the common stock. There is talk in some quarters of important developments believed to be pending in the Baldwin situation.

Torrid Weather Causes Lack of Interest—Trading Very Light.

Reported for The Advertiser by Johnston & Ward. Montreal, Montreal, June 23.—The neat wave appears to be having the effect of keeping traders away from the street and consequently the volume of transactions on the Montreal Stock Exchangewas very small in the first part of actions on the Montreal Stock Exchange was very small in the first part of today's session. This marking time process is not unusual, repeating itself every year around this time. A slightly easier tone was noted in whatever tradeasier tone was noted in whatever trading took place. In the pulp and paper group Abitibi from on opening of 63 lost ½; Laurentide dropped ¼ to 95½. Spanish common declined ¼, and Wayagamack suffered a 1 point loss to 50, while a broken lot of Howard Smith common changed hands at 74. In the steel department British Empire second made an appearance at 22. Canadian Car preferred was bought at 73½, and Cement preferred at 104. A 73½, and Cement preferred at 104. A rather weak spot was Dominion Bridge. From its recent level of 70, Bridge has reacted to 69. Textiles and specialties were almost completely neglected.

TORONTO STOCK EXCHANGE.

Canadian Press Despatch. Toronto, June 25 .- Fair activity was Toronto, June 25.—Fair activity was evidenced at this morning's session of the Standard Mining Exchange, sales approximating 86,418 shares. The market was weak, although McIntyre gained 25 at 18.50, and one or two other slight gains were registered. Dome Mines sold 35 lower at 37.35 on 10 shares, and Teck-Hughes was down a point at 140. Kirkland Lake lost 1½ at 37½, and remained unchanged. Other issues showed only negligible fluctuations. fluctuations.

ANNOUNCEMENT IS MADE OF WALL STREET FAILURE

New York, June 25 .- The failure of he small stock exchange house of the small stock exchange house of Eisteln, Ward & Co., news of whose financial troubles came over the weekend, was announced from the rostrum of the New York Stock Exchange today. The liabilities of the firm are said to be \$125,000, and the principal asset is the New York Stock Exchange seat. The firm had existed only four years, and has been inactive for some time.

Montreal, June 24.—Cheese is in fair demand. Total receipts from May 1 to date have been 14,991 boxes less than in the same period of 1922. Finest easterns, 1614c to 1612c.

Special to The Advertiser.

Belleville, June 23.—At the Belleville cheese board meeting held here this morning there were offered 2,300 boxes.

All sold at 161-16c.

At the Union Dairy Cheese Board meeting held here this afternoon there were offered 1,228 white and 798 colored.

No sales were made on the board, but No sales were made on the board, but all sold on the curb at 16c for white and 16½c for colored.

Special to The Advertiser.

Cornwall, June 23.—On the Cornwall cheese board today 470 white at 15%c and 1,840 colored at 16c.

New York, June 23.—Cheese unsettled; receipts 232,308 pounds. Wankleek Hill, June 23.—At the regular cheese board meeting there were sold 1.065 boxes of white and 225 colcred, all at 16c.

Liverpool, June 25.—Cheese—Canadian finest white and colored, cwt, 187s.

Everything the Farmer Trades In

Crops in London District Suffering From the Lack of Moisture.

Farmers in the London district state that unless rain comes soon the crops will suffer greatly from lack of mois-ture. There have been a few scatture. There have been a few scattered showers, but they have not been general, and nearly every line of vegetation is in a bad way, owing to the continued dry spell. It is now nearly three weeks since the last fall of rain, and all during the spring season the rainfall was slight. Strawberries will be a light crop on this account if the situation is not relieved at once. Some dealers report that they have only had one picking from their plants, and in some cases whole fields have been plowed up to make room for something else. Last week the indications were that a record crop would be picked this season, but this has all been changed owing to the weather conditions. Even with a copious fall of rain at the present time there is great danger of sand and dust being imbedded in the fruit and thus lowering the quality. And strawberries are not the only product that require rain. The need is general, and many farmers are much worried over the present weather conditions.

Hay was a fair offering at the local market this morning, seven loads being received. The prices ranged from \$11.00 to \$13.00 per ton, and most of the loads were sold before noon. This is probably the last week for last season's crop of bay, as it is expected that the new product will soon be offered for sale.

There were no offerings of wheat or oats.

Prices in most lines remain the same tered showers, but they have not been

Vegetables.

Apples, per bu. 1 50
Asparagus, doz . . . 1 00
Beans, hand-picked, qt 20
Beets, 50 lbs 60
Cabbages, each . . 10
Carrots, 50 lbs 60
Cucumbers, each . . 15
Horse radish, bunch . 10
Lettuce, per head . . . 10
do, head lettuce . . . 15
Onions, retail, 50 lbs . 1 00
do, Dutch sets, lb . 20
Potatoes, 30-lb . bag. 1 35
Rhubarb, per bunch . . 5 do. per dozen.... 40 Turnips, 50 lbs.... 60 Honey, Wholesale.

Honey, 5-lb. pails... 55
do, strained, lb... 12
do, comb, lb... 25
Honey, Retail,
Honey, 5-lb. pails... 65
do, strained, lb... 15
do, comb, lb... 30 do, straineo, 30 to do, comb, lb. 30 to Dairy Products, Retail.

do, young gobblers, over 10 lbs.
do, old gobblers... Poultry, Alive, Wholesale, Spring Chickens, rocks, over 2 lbs...... do, other kinds, over Hens, over 5 lbs...do, 4 to 5 lbs...do, under 4 lbs...Old roosters, Spring ducks, over 31/2 Spring ducks, over 3½
lbs. 20
Old ducks, over 4 lbs. 16
Geese, over 10 lbs. . . 12

do, young obblers, over 10 lbs...do, old gobblers do, old gobblers ... 24 to
Live Stock,
Hogs, selects, cwt. 8 00 to
Pigs, small, pair. .. 10 00 to 1
Sows, fat, cwt. ... 7 00 to
Dressed Meats, Wholesale.
Heifers and steers, 500
to 600 lbs. cwt. ... 12 00 to 1
Cows beef, 400 to 500
lbs. per cwt. ... 10 00 to 1 Canadian Press Despatch.

Toronto, June 25.—Trading was exceptionally light on the local stock exchange this morning, with less than two dozen issues coming out during the first two hours. Bell Telephone gained a point on light trading, with 122 the last sale at noon. Elsewhere there was little change in prices, with transactions generally of the odd lot variety.

Cooks beef, 400 to 500

Beef, hinds, lb. 15 to do, fronts, lb. 14 to do, fronts, lb. 15 to do, fronts, lb. 15 to do, fronts, lb. 16 to do, fronts, lb. 17 to do, fronts, lb. 18 to do, fronts, lb. 19 to do, fronts, lb. 19 to do, fronts, lb. 10 to do, fronts, lb. 11 to do, fronts, lb. 12 to do, fronts, lb. 15 to do, fronts, lb. 12 to do, fronts, lb. 14 to do, fronts, lb. 15 to do, fronts, lb. 16 to do, fronts, lb. 17 to do, fronts, lb. 18 to do, fronts, lb. 10 to do,

Hides.

Cow hides. No. 1... 6

do, No. 2... 6

Calf skins, No. 1... 9

Horse hides, each. 2 00

Kip, No. 1, per lb... 7

do, No. 2... 6

Sheen skins each 50 do, No. 2....... 6
Sheep skins, each... 60
Wool, Unwashed. Wool, coarse, lb.... 18
do, medium, lb... 21
do, fine, lb.... 24
do, rejections, lb... 12

PETROLEA.
Petrolea, June 24.—The markets were ery largely attended on Saturday, and oc to 32c, while eggs remain the same at 25c a dozen.

A large offering of green vegetables was made. Rhubarb was selling at 10c a bunch, and asparagus at 15c a bunch; carrots, 2 bunches for 25c

while new potatoes were offered at 20c per lb.

Wheat remained stationary, selling at \$1.10 to \$1.15 per bu; barley, 60c; oats, 47c to 50c; corn, 85c to 95c; hay, \$10 to \$11 a ton; straw, \$5 a ton; bran, \$38. and shorts, \$32.

The meat markets are as follows: Beef, alive, 6c to 7c; dressed, 10c to 14c per lb; lamb, alive, 20c; dressed, 35c; pork, alive, 10c; dressed, 17c; veal, alive, 10c; dressed, 25c to 30c.

Chickens were offered at 35c per lb.

RAIN HELPS BERRIES. RAIN HELPS BERRIES.
Special to The Advertiser.
Chatham, June 23.—More hope has been expressed for the strawberry crop, following the rain of yesterday afternoon. The other crops in Kent County are stated to be in an excellent condition, and everything points to a bumper year, especially in the fruit belt in South Kent.

Ottawa, June 23.—General reports indicate that receipts are in excess of consumptive requirements. This makes an unsatisfactory situation, and price cutting is general in an effort to keep the floors cleared of warm weather current receipts. High-grade eggs are at a premium and in good demand.

Toronto—Storage is reported well filled. Receipts declining, though still in excess of demand on account of preponderance of undergrade eggs.

Montreal—Jobbers reported paying 20c for straight receipts, f.o.b. country points; offering 30c for extras; jobbing, extras 3c, firsts 28c to 31c, seconds 24c.

Western markets unchanged. Western markets unchanged. British cable (prices shillings per 10

dozen):
Liverpool-Market weak; poor demand; Isaa 11%; Danish sixteene 12s;
Polish 3%s.

Grain Markets WINNIPEG

Winnipeg. June 23.—Responding to good buying power, the wheat market was strong in the early part of the session here today, with July advancing to a high of 117, but the top values were not maintained. Outside of the strength in July, which was somewhat light, being well bought by commission-houses and brokerage firms with London contections, the market was inclined to be a little easier. The local shorts did a lot of covering in July, and the trade appeared to be bearish on October, as compared with Friday's close.

Trade volume was light in course grains, with values closing fractionally lower. Flax was easier and about 2c below yesterday.

The cash wheat market was weak today, prices dropping %c to 1c per bushel. The demand was slow and offerings comparatively light. Coarse grains and flax were very dull.

Inspections totalled 369 cars, of which 333 were wheat.

Cash prices:

Wheat—No. 1 northern, \$1.1842. No.

333 were wheat.

Cash prices:
Wheat—No. 1 northern, \$1.18½; No. 2 northern, \$1.14½; No. 3 northern, \$1.11½; No. 3 northern, \$1.11½; No. 4; 1.05½; No. 5; \$1.04½; No. 6, 98½c; feed, 90½c; track, \$1.15¾.

Oats—No. 2 C. W., 48½c; No. 3 C. W. and extra No. 1 feed, 47%c; No. 1 feed, 47%c; rejected, 41½c; track, 48½c.

Barley—No. 3 C. W., 52¾c; No. 4 C. W., 49¾c; rejected, 45½c; feed, 45½c; track, 52½c.

Flax—No. 1 N. W. C., \$2.33½; No. 2 C. W., \$2.29½; No. 3 C. W. and rejected, \$2.08½; track, \$2.32½.

Rye—No. 2 C. W., 64¾c.

WINNIPEG GRAIN FUTURES.

WINNIPEG GRAIN FUTURES.

No. 4 northern No. 5 northern No. 6 northern Other grades Year ago, 144. Oats 70, barley 28, flax 2, rye 19.

/TODAY'S OPENING PRICES.
Winnipeg, June 25.—Futures opened as follows:
Wheat—July, ½c to ¼c lower at \$1.15½ to \$1.15½; Oct., ½c to ¼c lower at \$1.03% to \$1.03%.
Oats—July unchanged at 42%c to 12%c.
Barley—July, ½c lower at 53%c.
Flax—July, 1½c higher at \$2.35.

crops in Europe had been nearly de-stroyed by unfavorable weather. Then came word of rains in North Dakota and other places, from which news had been arriving that implied drought dan-ger. Although it was admitted that

CHICAGO GRAIN FUTURES.

Reported for The Advertiser by Jones. Easton, McCallum Co. Chicago, June 23. Wheat— Open. High. Low. Close.
July 106 106% 103% 104%
Sept 105% 106 103% 104%
Dec 107% 108% 106% 106%
Corn—
July 84 841% 82½ 82½
Sept 80 80½ 79 791%
Dec 68 68½ 6714 6714
Oats—
July 41 4114 41
 July
 41
 41½
 41
 41

 Sept
 37%
 38½
 37%
 37¾

 Dec
 39%
 39%
 39½
 39½
 TODAY'S OPENING PRICES. Chicago, June 25.—Rains and cooler weather in the spring crop region tended to ease the wheat market today during the early dealings. With harvesting of winter wheat making progress northward, the principal interest in crop conditions appeared to be directed to spring wheat. Lower quotations at

to spring wheat. Lower quotations at Liverpool counted further as a bearish influence. The opening, which varied from unchanged figures to %c lower, was followed by a moderate general sag and then something of a rally. Corn and oats were easier with wheat. After opening at 1/4c off to a like advance, the corn market underwent a setback all around, but then recovered most of the loss. setoack all around, but then recovered most of the loss.

Oats started a shade lower to 1/6 gain, with September at 37% to 37% to 37% to 37% to 10.00 to 10.

CHICAGO GRAIN MARKET.

Reported for The Advertiser by Jones, Easton, McCallum.
Chicago. June 25.—Close.
Wheat— Open High Low Close
July ...\$1 04 \$1 05 \$1 03% \$1 04%
Sept. ... 1 04% 1 05 1 03% 1 04%
Dec. ... 1 06% 1 07% 1 06 1 07% Corn—
July ... \$2½ \$3½ \$2
Sept. ... 79 79¾ 78½
Dec. ... 67½ 68½ 67 83 1/8 79 1/2 68 1/4 ... 41 41% 40% ... 37% 38 37½ ... 39¼ 39% 39% Toronto, June 24.—Saturday's quotations on the board of trade were:
Manitoba wheat—No. 1 northern.

EXPORT TRADE ACTIVE

Receipts of Grass-Fed Cattle Heavy—Demand Is Not Keen.

Special to The Advertiser.

Toronto, June 25.—There was rather a heavy run of cattle today, nearly all off the grass. Average quality was not quite up to recent averages, and trading was not so keen as a week ago Buyers, however, found it not so east to get prices lower as they had anticipated, particularly for the nice hand butcher cattle. After consideraby naggling they succeeded in lowering the market about 25 cents on an average, a little more on some of the big coarser grass cattle and a little less on the real choice butcher stuff.

The export trade was moderately active, prices running a little easier, except for a few selected odd cattle. Fat cows followed the general trends of the market and were a little easier. Lambs and calves about 50 cents easier. Lambs and calves about 50 cents easier. Lambs and calves about 50 cents easier, calves at \$8.50 to \$9.50 tops, and lambs 15 cents to 15½ cents. Light sheep steady to firm.

Hog market steady at \$7.75 f.o.b. local bid price. A little higher for a few hogs outside.

Union Stock Yards—Receipts today: 262 cars, 5.088 cattle, including 339 billed through, 465 calves, 2.231 hogs, 767 sheep and lambs, 25 horses.

Quotations:

Heavy steers, export. \$8 00 to \$8.75 do, good 775 to 800 Butchers, choice 750 to 775 do, medium 650 to 700 do, common 600 to 625 Baby beeves 850 to 900 Cows, fat choice 525 to 550 do, medium 450 to 475 Bulls, export 450 to 750 Canners and cutters 200 to 275 Feeding steers, good 700 to 550 Canners and cutters 200 to 275 Feeding steers, good 700 to 550 Calves, choice 850 to 900 do, common 500 to 550 Calves, choice 850 to 900 do, common 500 to 550 Calves, choice 850 to 900 do, common 500 to 550 Calves, choice 850 to 900 do, common 500 to 550 Calves, choice 850 to 900 do, common 500 to 550 Calves, choice 850 to 900 do, common 500 to 550 Calves, choice 850 to 900 do, common 500 to 550 Calves, choice 850 to 900 do, common 500 to 550 Calves, choice 850 to 900 to 550 Calves, choice 850 to 900 to 550 Calves, choice 850 to 900 to 550 Calves, choice

do, common
Milch cows
Springers
Sheep, choice CHICAGO.

Chicago, June 28.—Cattle — Receipts 500; compared week ago; better grades beef steers, yearlings, beef cows and heifers, stockers and feeders strong to unchanged to 1/8c lower at 42%c to 12%c.

Barley—July, 1/8c lower at 53%c.

Flax—July, 1/8c lower at \$2.35.

WINNIPEG GRAIN MARKET.

Reportes for The Advertiser
by Jones, Easton, McCallum.

Winnipeg, June 25.—Close.

Wheat—Open High Low Close
July ...\$1 1514 \$1 1514 \$1 1514 \$1 1414 \$1 1514 \$1 1514 \$1 1514 \$1 1515 \$1 1415 \$1 1515 \$1 1415 \$1 1515 \$1 1415 \$1 1515 \$1 1415 \$1 1515 \$1 1415 \$1 1515 \$1 1415 \$1 1515 \$1 1415 \$1 1515 \$1 1415 \$1 1515 \$1 1415 \$1 1515 \$1 1415 \$1 1515 \$1 1415 \$1 1515 \$1 1415 \$1 1515 \$1 1515 \$1 1415 \$1 1515 \$1 25c higher; lower grades beef steers and yearlings largely 25c to 40c lower; lower

crops in Europe had been nearly destroyed by unfavorable weather. Then came word of rains in North Dakota and other places, from which news had been arriving that implied drought danger. Although it was admitted that there still remained dry spots in the spring wheat region, the market headed downward in price the entire rest of the day.

Announcement that all plants of a big manufacturing concern of corn products would be shut down for a week had much to do with depressing the corn market. Oats were upheld by reports that the heat wave was unfavorably affecting the new crop.

Cash Buffalo, June 25. — Cattle redepts, 3,000; early sales active and steady; closing easy; common 25c to 50c lower; shipping steers, \$10 to \$11.50; butchers, \$8 to \$9.25; yearlings, \$9.50 to \$6.75; stockers and feeders, \$6 to \$5.75; stockers and springers fairly active and smeady, \$4 to \$11.

Calves—Receipts, 3,500; cows, 67.50; fresh cows and springers fairly active and smeady, \$4 to \$11.

Hogs—Receipts, 1,500; active and steady, \$4 to \$11.

Hogs—Receipts, 1,4000; active; plgs, 25c to 50c lower; others 10c to 15c lower; heavy, \$7.85; mixed, \$7.85; pigs, \$7.55 to \$7.90; light do, \$7 to \$7.85; pigs, \$7.55 to \$7.90; light do, \$7 to \$7.85; pigs, \$7.55 to \$7.90; light do, \$7 to \$7.55; pigs, \$7.55 to \$7.90; light do, \$7 to \$7.55; pigs, \$7.55 to \$7.90; light do, \$7 to \$7.55; pigs, \$7.55 to \$7.90; light do, \$7 to \$7.55; pigs, \$7.55 to \$7.90; light do, \$7 to \$7.55; pigs, \$7.55 to \$7.90; light do, \$7 to \$7.55; pigs, \$7.55 to \$7.90; light do, \$7 to \$7.55; pigs, \$7.55 to \$7.90; light do, \$7 to \$7.55; pigs, \$7.55; EAST BUFFALO.

to \$8; ewes, \$2 to \$6; mixed sheep, \$6.50 to \$7.

PROVISIONS

Chicago, June 25.—Lower quotations hogs weakened the provision mar-Cash prices: Cash prices:
Pork—Nominal.
Lard—\$10.92
Ribs—\$8.87 to \$9.75
Future quotations:
Lard—July, \$10.97; Sept., \$11.22
Ribs—July, \$9.12; Sept., \$9.35. Liverpool, June 25.—Hams—Short cut, 14 to 16 lbs, 98s 6d.

Bacon—Cumberland cut, 22 to 36 lbs, 68s; Canadian Wittshires, 50 to 75 lbs, 59s 6d; clear billies, 14 to 20 lbs, 67s; long clear middles, light, 28 to 35 lbs, 67s; shoulders, square, 12 to 16 lbs, 67s; shoulders, square, 12 to 16 lbs, 63s 3d

Lard-Prime western, in tierces, cwt, 62s 6d; American refined, in pails, 28 lbs, 73s 6d. new, \$1.25, c.i.f., bay ports.
Manntoba oats—No. 2 C. W., 55½c;
No. 3 C. W., 52½c: No. 1 feed, 51½c.
Ontario wheat—No. 2 winter, \$1.21 to

\$1.23, f.o.b.
Ontario barley—Malting, 60c to 62c.
Corn—No. 2 yellow, \$1.03½; No. 3,
\$1.03, track, Toronto.
Oats—No. 2 white, 77c to 79c. Peas-No. 2, \$1.40 to \$1.45. MONTREAL.

MONTREAL.

Montreal, June 24.—There was no improvement in the volume of business in grain here Saturday.

Corn—American, No. 2 yellow, 98c.
Oats—Canadian western, No. 2, 60½c to 61c; do., No. 3, 58c to 59c; extra No. 1 feed, 57½c to 58c; No. 2 local white, 56c. MINNEAPOLIS. Minneapolis, June 23.-Grain quota-Wheat-No. 1 northern, \$1.06% to

wheat—No. 1 northern, \$1.05% to \$1.15%; July, \$1.07%; Sept., \$1.08½; Dec., 1.10¼.
Corn—No. 2 yellow, 76½c to 77c.
Oats—No. 3 white, 37¼c to 38%c.
Flax—No. 1, \$2.77 - \$2.78.

Southern Canada Power Co., Ltd. 6% Cumulative Participating Preferred Stock.

We offer the above stock as, if and when issued PRICE TO YIELD ABOUT 6.67%

JOHNSTON AND WARD Dominion Savings and Loan Building,

LONDON.