STOCK MARKET BREAK WAS NOT REAL CRISIS

Impossible To Regard Recent Failures As Token of Weakness.

INFLATION ABSENT

Goods Are Not Overstocked and Production Remains Normal.

By STUART P. WEST.
Special Correspondent of The Advertiser.

New York, June 23.—In retracing during the second half of last week more than three-quarters of the ground lost during the first half, the stock market demonstrated what its true value was of the importance of the two big failures which created such a sensation. The danger was that the country outside would get the impression that there were some fundamental weakness in the financial structure which would eventually extend to general business. Fortunately, this danger has passed.

People now see that the financial houses which went down were those whose strength had been lowered long ago through their dealings with German and Austrian clients, and for which the recent decline in stock prices was only the finishing touch.

No Real Financial Crisis.

It seems almost silly to discuss the break on the stock exchange as if it were representing a real financial crisis. To hear the secretary of the treasury (if he was correctly quoted) say that there would be no 1893 ...

Credit Superabundant.

Contrast these periods of tremendous credit overstrain, when for a time money was almost unborrowable and currency was commanding a premium ...

No Overproduction in Evidence.

Capital Issues Have Been Excessive.

Current Consumption Large.

Reasons for the Break.

TICKER TALK

STOCKS.

GRAIN.

DETROIT DISCOUNT RATE

Special to The Advertiser.

Detroit, June 25.—Detroit clearing-house banks' uniform rate of discount for Canadian money for Monday was 2-8 of 1 per cent, or at a discount of $2.62 per $100.

How the Stocks Closed Today

Reported for The Advertiser by Jones, Easton, McCallum Co. New York, June 25.—Close.

Toronto

Toronto, June 25.

Montreal

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

NEW YORK CURB

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

CANADIANS IN LONDON

Reported for The Advertiser by Johnston & Ward. London, June 25.

FOREIGN EXCHANGE

Reported by Johnston & Ward. Monday, June 25—Close.

TORONTO EXCHANGE.

Toronto, June 25.—Reported by Glazebrook & Cronyn. Time 1 p.m.

PARIS BOURSE.

Paris, June 25.—Prices moved irregularly on the Bourse today.

Three per cent rentes, 56 francs 65 centimes.

Exchange on London, 74 francs 68 centimes.

Five per cent loan, 74 francs 80 centimes.

The U. S. dollar was quoted at 16 francs 17 1-2 centimes.

MONTREAL UNLISTED SALES.

UNLISTED SECURITIES

DIVIDENDS DECLARED

STANDARD EXCHANGE

Reported for The Advertiser by Jones, Easton, McCallum Co. Toronto, June 25.

GOVERNMENT LOANS

Wood, Gundy & Co. furnish the following prices and yields: Monday, June 25.

LONDON STOCK EXCHANGE

London, June 25.—Following is the New York equivalent of today's closing prices:

MONEY

EXCHANGE RATES

COTTON

GOLD AND SILVER

BEANS

LINSEED

OILS

HAY AND STRAW

MOTOR STOCKS REACT UNDER SHARP ATTACK

Bears Are Encouraged and Extend Operations to Other Issues.

By STUART P. WEST.
Special to The Advertiser.

Wall Street, New York, June 25.—The decline in the stock exchange today began with a sharp attack upon the motor stocks.

WALL STREET FEATURES.

LOSSES ARE GENERAL AT MONTREAL MARKET

Torrid Weather Causes Lack of Interest—Trading Very Light.

Reported for The Advertiser by Johnston & Ward.

TORONTO STOCK EXCHANGE.

Canadian Press Despatch.

STANDARD MINING EXCHANGE.

Canadian Press Despatch.

ANNOUNCEMENT IS MADE OF WALL STREET FAILURE

Special to The Advertiser.

New York, June 25.—The failure of the small stock exchange house of Eistein, 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.

CHEESE

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, 16¼c to 16½c.

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 16 1-16c.

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 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 15⅞c and 1,840 colored at 16c.

New York, June 23.—Cheese unsettled; receipts 232,308 pounds.

Vankleek Hill, June 23.—At the regular cheese board meeting there were sold 1,065 boxes of white and 225 colored, all at 16c.

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

Everything the Farmer Trades In

COPIOUS RAINFALL IS ANXIOUSLY AWAITED

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 moisture.

Grain, Per Bushel.

Hay and Straw.

Vegetables.

Honey, Wholesale.

Honey, Retail.

Dairy Products, Retail.

Dairy Products, Wholesale.

Poultry, Dressed, Retail.

Poultry, Dressed, Wholesale.

Poultry, Alive, Wholesale.

Live Stock.

Dressed Meats, Wholesale.

Hogs, per cwt.	15 00	to	15 00
Pork, lb. by quarter.	17	to	19
Lambs, choice, cwt.	28 00	to	30 00
Veal, per cwt.	12 00	to	13 00

Hides.

Cow hides, No. 1	6	to	8
do, No. 2	6	to	7
Calf skins, No. 1	9	to	11
Horse hides, each	2 00	to	4 00
Kip, No. 1, per lb.	7	to	8
do, No. 2	6	to	7
Sheep skins, each	60	to	1 50

Wool, Unwashed.

Wool, coarse, lb.	18	to	18
do, medium, lb.	21	to	22
do, fine, lb.	24	to	26
do, rejections, lb.	12	to	15

PETROLEA.

Petrolea, June 24.—The markets were very largely attended on Saturday, and a large amount of produce was offered. The feature was a drop in butter from 25c 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, $28, 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.

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.

EGG MARKET REVIEW

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 34c, firsts 28c to 31c, seconds 24c.

Western markets unchanged.

British cable (prices shillings per 10 dozen):

Liverpool—Market weak; poor demand; Irish 11½s; Danish sixteens 12s; Polish 9½s.

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 connections, 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 ⅜c 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, $1.18¼; No. 2 northern, $1.14¼; No. 3 northern, $1.11¼; No. 4, $1.06¾; No. 5, $1.04¼; No. 6, 98¼c; feed, 90¾c; track, $1.15¾.

Oats—No. 2 C. W., 48⅞c; No. 3 C. W. and extra No. 1 feed, 47c; No. 1 feed, 44¾c; No. 2 feed, 43¾c; rejected, 41¾c; track, 48¼c.

Barley—No. 3 C. W., 52¾c; No. 4 C. W., 49⅞c; rejected, 45⅞c; feed, 45⅞c; track, 52⅝c.

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., 64⅜c.

WINNIPEG GRAIN FUTURES.

Reported for The Advertiser by Jones, Easton, McCallum Co. Winnipeg, June 23.

Wheat—	Open.	High.	Low.	Close.
July	116	117	115½	115¾
Oct	105	105⅝	103⅞	104
Oats—				
July	48¾	48¾	48¼	48¼
Oct	42⅞	43⅛	42¾	42¾
Flax—				
July	236	236¼	233½	233½
Oct	208	208⅜	205	205¼

SATURDAY'S GRADINGS.

No. 1 northern	246
No. 2 northern	64
No. 3 northern	23
No. 4 northern	7
No. 5 northern	4
No. 6 northern	4
Other grades	21
Totals	369

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 $1.15¼ to $1.15½; Oct., ⅝c to ¼c lower at $1.03⅜ to $1.03¾.

Oats—July unchanged at 48¼c; Oct. unchanged to ⅛c lower at 42⅝c to ...

WINNIPEG GRAIN MARKET.

Reported for The Advertiser by Jones, Easton, McCallum, Winnipeg, June 25.—Close.

CHICAGO

CHICAGO GRAIN FUTURES.

Reported for The Advertiser by Jones, Easton, McCallum Co. Chicago, June 23.

TODAY'S OPENING PRICES.

CHICAGO GRAIN MARKET.

Reported for The Advertiser by Jones, Easton, McCallum Co. Chicago, June 25.—Close.

EXPORT TRADE ACTIVE, WITH PRICES EASIER

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

Special to The Advertiser.

CHICAGO.

EAST BUFFALO.

PROVISIONS

MONTREAL.

MINNEAPOLIS.

LIVERPOOL.