

THE STANDARD'S FINANCIAL SECTION

Bonds Only Stable Feature of Active Session On N. Y.

Oils, Steels, Equipments and Chemicals Made Recessions of 1 to 5 Points.

New York, Nov. 30.—Bonds were the only stable feature of today's active but not inclusive session of the stock exchange. Liberty issues, almost without exception, added to their sustained rise and other bonds continued to show strength, but the share list was hesitant or reactionary.

Oils, steels, equipments, chemicals, fertilizers and food specialties made recessions of 1 to 5 points. Heaviness of oils, which did not extend to Standard Oil of New Jersey and the European group, was accentuated by reports that the Mexican Government contemplates an increase of the export tax to meet requirements of its new budget.

Selling of rails seemed in the nature of a professional maneuver to create weakness in seasonal industries. Reactions of one to two points in transportation were partially retrieved in the final hour. Sales amounted to 75,000 shares.

A more hopeful feeling in industrial circles was indicated by the declaration of the regular dividend on railway steel spring common, despite the admission that the dividend had not been earned.

Money Rates Firm

Money rates were firm in connection with December disbursements, call loans opening at five per cent and advancing to 5 1/2 per cent in the final hour.

Some easing of time funds was indicated by more liberal offerings of 60 and 90 day accommodations. Leading foreign exchanges rose substantially on announcement that the United States intends to participate in the proposed meeting of European bankers which has for its object the stabilization of international credits.

Stabilizing demand bills rose a fraction over 1/4 and all the Continental quotations were higher by 7 to 15 points, the Dutch rate alone reacting.

Liberty bonds ranged from ten cents per \$100 to over \$1 final prices easing, however, on profit taking. The same was true of the general bond list, in which realizing seemed a strong temptation. Total sales (par value) aggregated \$2,500,000.

N. Y. Quotations

(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

Open	High	Low	Close
Am. Chem. 32 32 31 31 1/2			
Am. Loco. 95 95 93 94			
Am. Int. Corp. 38 38 37 38			
Am. Smelters 42 42 41 41 1/2			
Am. Sumatra 21 21 20 20 1/2			
Am. Sugar 53 53 52 52 1/2			
Am. Tel. 115 115 114 114 1/2			
Am. C. & P. 143 143 142 142 1/2			
Asphalt 64 64 63 63 1/2			
Alumina 46 46 45 45 1/2			
At. Gulf 31 31 30 30 1/2			
Beck Steel 15 15 14 14 1/2			
Bull. Loco. 98 98 97 97 1/2			
Can. Pac. 123 123 122 122 1/2			
Corn Prod. 87 87 86 86 1/2			
C. & O. 60 60 59 59 1/2			
C. C. P. 154 154 153 153 1/2			
Crude Oil 65 65 64 64 1/2			
Gen. Leathers 21 21 20 20 1/2			
Cham. Motors 10 10 9 9 1/2			
Endl. John 78 78 77 77 1/2			

New Issue

\$7,500,000

MANITOBA POWER CO., Ltd.

First Mortgage 7 p.c. Sinking Fund Gold Bonds

Guaranteed as to Principal and Interest by Endorsement of the

WINNIPEG ELECTRIC RAILWAY CO.

Dated November 1st, 1921. Due November 1st, 1941

Denominations: \$100 \$500 \$1,000

\$3,000,000 of this issue was placed by three American investment houses and the initial offering was oversubscribed. The greater part of the Canadian commitment, \$4,500,000, has been disposed of and the balance is offered at

100 and Accrued Interest

To Yield 7 p.c.

We recommend these Bonds for investment.

Complete particulars furnished on request. Orders may be telegraphed or telephoned at our expense.

Eastern Securities Co. Ltd.

92 Prince William St., St. John, N. B.

193 Hollis St., Halifax, N. S.

JAMES MacMURRAY

Managing Director.

Canada's Collection of Taxes Compares Well With Others

Greater Percentage of Business Profits Tax Collected Than in U. S. or Britain.

Special to The Standard.

Ottawa, Ont., Nov. 30.—Apropos criticism that have been made, as a result of the financial arrears in taxes, of the Government's collections of the business profits tax, the following comparative figures of the collection of business profits taxes in Canada, England and the United States are illuminating.

Canada—Assessment 1917 and 1918 accounting periods, \$34,000,000. Amount unpaid \$149,631. Assessments 1919 accounting period \$35,500,000. Amount unpaid not in excess of \$1,050,000.

United States according to statements in American Financial Journals, and undoubtedly authoritative, outstanding income taxes and excess profits taxes assessed but unpaid, \$400,000,000.

Great Britain—"In his budget speech last year Mr. Chamberlain estimated that on March 31st last he would have £400,000,000 (two billion dollars) of excess profits duties arrears to collect."

Finance and Commerce (prints February 5th, 1921), thus Canada's collection of business profits and income taxes is more efficient, more thorough and more complete than collection of similar taxes in either the United States or England; this despite the much greater experience that Britain has had in the collection of this kind of taxation. Canada is short a little over a million; the United States six hundred million; England two billion.

Unlisted Market

Toronto, Nov. 30.—Imperial Oil at 117 to 118; 120 B. A. Oil at 34 1/4 to 34 1/2; 25 Brompton at 25 1/2; 25 Loyal at 64 1/4; 250 North Star at 25 1/2; 75 Hollinger at 78; 140 Breweries at 57 3/4.

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Am. Tel. 115 115 114 114 1/2			
Am. C. & P. 143 143 142 142 1/2			
Asphalt 64 64 63 63 1/2			
Alumina 46 46 45 45 1/2			
At. Gulf 31 31 30 30 1/2			
Beck Steel 15 15 14 14 1/2			
Bull. Loco. 98 98 97 97 1/2			
Can. Pac. 123 123 122 122 1/2			
Corn Prod. 87 87 86 86 1/2			
C. & O. 60 60 59 59 1/2			
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JAMES MacMURRAY

Managing Director.

Easier Tone But Less Activity On Montreal Market

Declines Predominated, Ranging from Fractions to Three Points.

Montreal, Nov. 30.—An easier tone developed in the local stock market today with less active trading. Declines predominated, ranging from fractions to three points and only five issues showed advances.

Montreal Power again led the market and despite alleged profit taking maintained firmness and closed at 1 1/4 gain for the day at 88 1/4. Penman's moved up to another new high for the year with a point gain at 104. The best gain of the day was B. C. Fishing which sold 3 1/2 points higher at 25. Brazilian was up at 20 3/4.

Canadian Pacific Railway was one of the features of the market opening 3 3/4 points up at 135 3/4, but later easing off to a close of 132 1/2 fractionally above yesterday's close.

Strength in this stock is attributed to short selling while there are rumors that in common with other railway issues it is to be advanced to a six per cent basis.

Canadian Cotton Lost

The most important loss of the day was recorded in Canadian Cottons which sold 3 points lower at 52. Dominion Textile eased off to 140 1/4.

The papers were neglected and generally easier with Spanish preferred the most active of the group. Both issues sold down 1 1/2 points. Brompton and Laurentide both closed lower also.

The steels were easier in sympathy with the general market. Steel of Canada closed a point lower at 63. B. E. Steel was 1 1/4 at 9 and the first preferred lost 1 1/2 to 53 1/2 while the second preferred lost 1 1/2 down to 25. The traction issues were weak. Toronto Railway and Detroit both selling down a point.

Bonds continued firm in tone but with slightly less activity. Victory Loan advanced 7/8 to a new high record at 100 7/8. Cedars Rapids also reached another new high, advancing 5/8 to 96 3/4.

Total sales, listed 5,706; bonds \$277,050.

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Managing Director.

Wheat Market Easier Throughout Day's Trading

Oats Were Strong as Short Interest Appeared to be Larger.

Winnipeg, Nov. 30.—The local wheat market which was easier during most of today's session, showed a little strength near the close. November showed a break of two cents at one time, the low being at 1.10, but it later reacted and remained fairly steady. The deferred positions were weaker but not to the same extent as November. This was the direct result of poor buying in the pit. Futures closed lower to 7/8 cent higher. An excellent demand was evident for November 1 and November 2 northern in the cash wheat market and quite a flurry took place in the premiums, as high as six cents over November being paid for No. 1 northern, which was an advance of 3 cents over yesterday's close. The premiums of No. 1 northern at the close was 4 1/4 over November.

Oats, No. 2, c.w., 44 7/8; No. 3, c.w., 45 1/4; No. 4, c.w., 45 3/4; No. 5, c.w., 45 1/2; No. 6, c.w., 45 1/4; No. 7, c.w., 45 1/4; No. 8, c.w., 45 1/4; No. 9, c.w., 45 1/4; No. 10, c.w., 45 1/4; No. 11, c.w., 45 1/4; No. 12, c.w., 45 1/4; No. 13, c.w., 45 1/4; No. 14, c.w., 45 1/4; No. 15, c.w., 45 1/4; No. 16, c.w., 45 1/4; No. 17, c.w., 45 1/4; No. 18, c.w., 45 1/4; No. 19, c.w., 45 1/4; No. 20, c.w., 45 1/4; No. 21, c.w., 45 1/4; No. 22, c.w., 45 1/4; No. 23, c.w., 45 1/4; No. 24, c.w., 45 1/4; No. 25, c.w., 45 1/4; No. 26, c.w., 45 1/4; No. 27, c.w., 45 1/4; No. 28, c.w., 45 1/4; No. 29, c.w., 45 1/4; No. 30, c.w., 45 1/4; No. 31, c.w., 45 1/4; No. 32, c.w., 45 1/4; No. 33, c.w., 45 1/4; No. 34, c.w., 45 1/4; No. 35, c.w., 45 1/4; No. 36, c.w., 45 1/4; No. 37, c.w., 45 1/4; No. 38, c.w., 45 1/4; No. 39, c.w., 45 1/4; No. 40, c.w., 45 1/4; No. 41, c.w., 45 1/4; No. 42, c.w., 45 1/4; No. 43, c.w., 45 1/4; No. 44, c.w., 45 1/4; No. 45, c.w., 45 1/4; No. 46, c.w., 45 1/4; No. 47, c.w., 45 1/4; No. 48, c.w., 45 1/4; No. 49, c.w., 45 1/4; No. 50, c.w., 45 1/4; No. 51, c.w., 45 1/4; No. 52, c.w., 45 1/4; No. 53, c.w., 45 1/4; No. 54, c.w., 45 1/4; No. 55, c.w., 45 1/4; No. 56, c.w., 45 1/4; No. 57, c.w., 45 1/4; No. 58, c.w., 45 1/4; No. 59, c.w., 45 1/4; No. 60, c.w., 45 1/4; No. 61, c.w., 45 1/4; No. 62, c.w., 45 1/4; No. 63, c.w., 45 1/4; No. 64, c.w., 45 1/4; No. 65, c.w., 45 1/4; No. 66, c.w., 45 1/4; No. 67, c.w., 45 1/4; No. 68, c.w., 45 1/4; No. 69, c.w., 45 1/4; No. 70, c.w., 45 1/4; No. 71, c.w., 45 1/4; No. 72, c.w., 45 1/4; No. 73, c.w., 45 1/4; No. 74, c.w., 45 1/4; No. 75, c.w., 45 1/4; No. 76, c.w., 45 1/4; No. 77, c.w., 45 1/4; No. 78, c.w., 45 1/4; No. 79, c.w., 45 1/4; No. 80, c.w., 45 1/4; No. 81, c.w., 45 1/4; No. 82, c.w., 45 1/4; No. 83, c.w., 45 1/4; No. 84, c.w., 45 1/4; No. 85, c.w., 45 1/4; No. 86, c.w., 45 1/4; No. 87, c.w., 45 1/4; No. 88, c.w., 45 1/4; No. 89, c.w., 45 1/4; No. 90, c.w., 45 1/4; No. 91, c.w., 45 1/4; No. 92, c.w., 45 1/4; No. 93, c.w., 45 1/4; No. 94, c.w., 45 1/4; No. 95, c.w., 45 1/4; No. 96, c.w., 45 1/4; No. 97, c.w., 45 1/4; No. 98, c.w., 45 1/4; No. 99, c.w., 45 1/4; No. 100, c.w., 45 1/4; No. 101, c.w., 45 1/4; No. 102, c.w., 45 1/4; No. 103, c.w., 45 1/4; No. 104, c.w., 45 1/4; No. 105, c.w., 45 1/4; No. 106, c.w., 45 1/4; No. 107, c.w., 45 1/4; No. 108, c.w., 45 1/4; No. 109, c.w., 45 1/4; No. 110, c.w., 45 1/4; No. 111, c.w., 45 1/4; No. 112, c.w., 45 1/4; No. 113, c.w., 45 1/4; No. 114, c.w., 45 1/4; No. 115, c.w., 45 1/4; No. 116, c.w., 45 1/4; No. 117, c.w., 45 1/4; No. 118, c.w., 45 1/4; No. 119, c.w., 45 1/4; No. 120, c.w., 45 1/4; No. 121, c.w., 45 1/4; No. 122, c.w., 45 1/4; No. 123, c.w., 45 1/4; No. 124, c.w., 45 1/4; No. 125, c.w., 45 1/4; No. 126, c.w., 45 1/4; No. 127, c.w., 45 1/4; No. 128, c.w., 45 1/4; No. 129, c.w., 45 1/4; No. 130, c.w., 45 1/4; No. 131, c.w., 45 1/4; No. 132, c.w., 45 1/4; No. 133, c.w., 45 1/4; No. 134, c.w., 45 1/4; No. 135, c.w., 45 1/4; No. 136, c.w., 45 1/4; No. 137, c.w., 45 1/4; No. 138, c.w., 45 1/4; No. 139, c.w., 45 1/4; No. 140, c.w., 45 1/4; No. 141, c.w., 45 1/4; No. 142, c.w., 45 1/4; No. 143, c.w., 45 1/4; No. 144, c.w., 45 1/4; No. 145, c.w., 45 1/4; No. 146, c.w., 45 1/4; No. 147, c.w., 45 1/4; No. 148, c.w., 45 1/4; No. 149, c.w., 45 1/4; No. 150, c.w., 45 1/4; No. 151, c.w., 45 1/4; No. 152, c.w., 45 1/4; No. 153, c.w., 45 1/4; No. 154, c.w., 45 1/4; No. 155, c.w., 45 1/4; No. 156, c.w., 45 1/4; No. 157, c.w., 45 1/4; No. 158, c.w., 45 1/4; No. 159, c.w., 45 1/4; No. 160, c.w., 45 1/4; No. 161, c.w., 45 1/4; No. 162, c.w., 45 1/4; No. 163, c.w., 45 1/4; No. 164, c.w., 45 1/4; No. 165, c.w., 45 1/4; No. 166, c.w., 45 1/4; No. 167, c.w., 45 1/4; No. 168, c.w., 45 1/4; No. 169, c.w., 45 1/4; No. 170, c.w., 45 1/4; No. 171, c.w., 45 1/4; No. 172, c.w., 45 1/4; No. 173, c.w., 45 1/4; No. 174, c.w., 45 1/4; No. 175, c.w., 45 1/4; No. 176, c.w., 45 1/4; No. 177, c.w., 45 1/4; No. 178, c.w., 45 1/4; No. 179, c.w., 45 1/4; No. 180, c.w., 45 1/4; No. 181, c.w., 45 1/4; No. 182, c.w., 45 1/4; No. 183, c.w., 45 1/4; No. 184, c.w., 45 1/4; No. 185, c.w., 45 1/4; No. 186, c.w., 45 1/4; No. 187, c.w., 45 1/4; No. 188, c.w., 45 1/4; No.