

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

MORE PUBLIC OWNERSHIP

Great Increase in Canada in Recent Years—Some Very Interesting Figures.

(Ottawa Journal.)

The Citizens' Research Institute of Canada has just issued an illuminating and useful bulletin dealing with the growth of publicly-owned utilities throughout the Dominion. The volume of development has taken place very largely during comparatively recent years, and marked progress has been made in both the number and variety of municipally-owned utilities. For example, between 1920 and 1921 the advance is represented in an increase of capital liability from \$102,370,893 to \$194,166,802.

It is instructive to note the character of the utilities and the liability attaching to them. This is indicated in the following summary:

| | Open | High | Low |
|----------------|---------|---------|---------|
| Atchafalaya | 100% | 100% | 100% |
| Allied Chem. | 71 | 71 | 71 |
| Allis-Chalmers | 38 1/2 | 39 1/2 | 38 1/2 |
| Am. Int. Corp. | 24 | 24 | 24 |
| Am. Smelters | 30 1/2 | 31 1/2 | 30 1/2 |
| Am. Steel | 30 1/2 | 31 1/2 | 30 1/2 |
| Am. Telephone | 121 1/2 | 122 1/2 | 121 1/2 |
| Am. Electric | 47 1/2 | 48 1/2 | 47 1/2 |
| Am. Gas | 121 1/2 | 122 1/2 | 121 1/2 |
| Am. Lumber | 121 1/2 | 122 1/2 | 121 1/2 |
| Am. Paper | 121 1/2 | 122 1/2 | 121 1/2 |
| Am. Rubber | 121 1/2 | 122 1/2 | 121 1/2 |
| Am. Sugar | 121 1/2 | 122 1/2 | 121 1/2 |
| Am. Traction | 121 1/2 | 122 1/2 | 121 1/2 |
| Am. Water | 121 1/2 | 122 1/2 | 121 1/2 |
| Am. Zinc | 121 1/2 | 122 1/2 | 121 1/2 |
| Am. Iron | 121 1/2 | 122 1/2 | 121 1/2 |
| Am. Coal | 121 1/2 | 122 1/2 | 121 1/2 |
| Am. Oil | 121 1/2 | 122 1/2 | 121 1/2 |
| Am. Glass | 121 1/2 | 122 1/2 | 121 1/2 |
| Am. Cement | 121 1/2 | 122 1/2 | 121 1/2 |
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Winipeg leads in the waterworks division with an investment of \$20,492,797. Toronto comes next, with \$16,684,304. Some of the other relatively expensive waterworks systems are: Vancouver, \$4,748,811; Victoria, \$4,181,648; Quebec, \$4,180,000; Ottawa, \$3,444,638; Hamilton, \$2,977,693; and Edmonton, \$2,811,741.

Toronto has the most heavily invested in street railways, with a capitalization of \$25,481,737. Edmonton occupies second place, with a liability of \$14,481,121, and Calgary comes third with \$12,450,000. The Regina system has cost \$1,886,971.

Under the head of municipal light and power system, Toronto again holds first place with a charge of \$10,732,920. Winipeg is well up with \$6,662,000, and Edmonton comes third with \$3,115,897. All the western cities have made heavy investments in this division. Ottawa is in twelfth place with a modest liability of \$700,000.

Taking the capitalization of utilities of all classes, some of the outstanding amounts are as follows:

| | |
|-----------|--------------|
| Toronto | \$56,738,037 |
| Winipeg | \$1,884,097 |
| Edmonton | \$10,997,941 |
| Calgary | \$9,808,679 |
| Vancouver | \$5,028,381 |
| Regina | \$4,887,687 |
| Ottawa | \$4,180,000 |
| Hamilton | \$2,977,693 |
| London | \$2,474,145 |
| Quebec | \$4,180,000 |
| St. John | \$1,238,988 |

It is from the per capita point of view that one gets the relative standing of Canadian cities in the matter of liability. Among the more striking examples are the figures for Winipeg, \$219.28; Port Arthur, \$165.97; Medicine Hat, \$165.82; Regina, \$121.12. With few exceptions, all western cities are in excess of \$100.

Toronto is close to the century mark with \$86.58, while Ottawa is far down in the list with \$8.08. There are nearly a score of smaller cities and towns which stand above the Capital in that regard. As an example, Port William has a per capita liability of \$109.20.

With a gross capitalization of \$194,062,000, and a growth which now averages more than \$300,000,000 a year, it will be seen that the larger municipalities are moving rapidly in the matter of publicly-owned utilities.

From every point of view, the stimulating suggestion of genuine progress—if expenditure has taken place prudently, rates are adequate, and sinking fund provisions are sound. With respect to the last named it may be observed that the aggregate of sinking fund is \$27,458,680, which would establish a ratio to liability of slightly under fourteen per cent. That tells us little, however, in the absence of a reliable information as to maturities; yet, having regard to the obviously recent date of a considerable reserve, the reserve seems to be satisfactory.

PORTS OF VANCOUVER AND MONTREAL COMPARED

Some surprising figures regarding trade through the port of Vancouver are contained in a memorandum prepared by the British Columbia Division of the Canadian Manufacturers' Association and other business organizations in Vancouver for presentation to the Federal Government.

The gross tonnage of vessels entering the port in 1921 was 10,204,401 tons. This may not appear extraordinary, but when it is stated that the figure for the port of Montreal was 9,738,451 tons, or 465,950 tons less, the growing importance of Vancouver as an ocean port is apparent. Vessels entering the port numbered 11,779, against 5,541 entering the port of Montreal. Imports were valued at \$107,400,892, and exports at \$85,270,047, compared with \$191,273,484 and \$175,010,936 respectively for Montreal. Vancouver's customs revenue amounted to \$12,968,875, against \$81,978,095 for Montreal. Forty steamship lines are now using the port of Vancouver, compared with only thirteen ten years ago. All of which goes to show that Vancouver's position as a great national export is becoming firmly established.

Rev. S. S. Poole returned last night from Montreal, where he attended a meeting of the executive of the Home Mission Board of the Maritime Baptist convention. R. W. Wallace, of Fredericton, the chairman, presided and the business dealt with was of a routine nature and concerned the support of home mission churches.

NOTICE TO MARINERS.

Notice is hereby given that the Tugboat Shoal Light is out of commission. Will be placed in operation at first opportunity.

J. C. CHESLEY,
Agent, Marine Department.

FINANCIAL

Initial Prices in Wall Street Slightly Mixed—Spirited Trading Early on Montreal Market.

New York, Nov. 15.—(10-30)—Initial prices were slightly mixed with special shares showing a repetition of yesterday's liquidating sales, especially Consolidated Gas, which dropped 4-8 points in response to the new capitalization plan. Dupont was also off three points. American Sugar Preferred 2-1/2 and Chesapeake and Ohio and Burns Bros. 1 point.

Advances, however, were in the majority and the entire list moved up at a rapid pace in sympathy with the brisk inquiry for the railroad, steel, equipment and high priced oil shares.

Chicago Pacific advanced two and one-half, Chicago Northwestern two points and New York Central, Delaware, Yackawanna, Reading, New Orleans, Texas and Mexico and Wheeling and Lake Erie Preferred one to one and one-half. Crucible, Bethlehem B. and Gulf States Steel ruled one to one and three-quarters higher. Standard Oil of New Jersey was up two and one-half and California two points. Baldwin and General Electric gained two with Ljma Comomotive one and one-half.

Unfavorable tariffs have given the live stock market a lesson. However, it is not a permanent success of the live stock industry, and that is to ship out the country, yesterday announced a reduction in tip-top condition. It is the old lesson—quality is preferable to quantity.

Although prevailing conditions in the live-stock industry are unfavorable, it is asserted by those who should know, that the foundations of the industry are on a better basis than they have been heretofore. Permanent success is within reach of the industry.

In farming we find the same conditions. The farmer has had a good crop, but when it comes to the average of 1921-22 to raise a bushel of wheat at around \$1.00 per bushel in the United States, it is not particularly favorable. The outlook is not particularly bright.

On October 1 to October 20, 1921, crops of wheat have been graded "rejected" on account of containing more than 10 per cent of foreign matter.

On the corresponding period of 1921, we then visualize two of the years, the discount for rejected grades ranges from 8 cents per bushel up.

The farmer has had his 1921 crop referred to, has been nearly \$200,000,000.

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PROBLEMS OF GOLD PAYMENTS IN HOLLAND

Present Large Stock of Gold in the Country Said to Threaten Inflation.

New York, Nov. 15.—The League of Public Notaries has addressed a letter to Dr. Vissering, the President of the Netherlands Bank, asking whether, in view of the uncertainty of the situation, it would not be advisable that certain practical steps be taken to contain a stipulation laying down that repayment should be made in gold florins. The President replied that the high quotation of the florin was due to the large stock of gold held by the country.

Consequence of the great prestige created thereby, he held, large amounts of money had been transferred to Holland, especially from countries with an unsound currency, and the principal danger of the florin declining in value in consequence of inflation lay in government extravagance, which found its expression either in unduly high taxes or in an attempt to print money.

In conclusion, Dr. Vissering declared that he was not in favor of inserting a good paragraph into mortgages because of the practical impossibility of enforcing them. Besides, the Dutch people were not accustomed to handling gold coins and might be frightened by such a stipulation.

SEVERE LESSON TO WESTERN FARMERS

(Canadian Finance)

Every failure carries with it a lesson, which, when taken to heart, leads to success. A period of hard times is a period of preparation for good times.

Western farmers have been taught a lesson by the failure of the wheat crop. The lesson is that the farmer must be prepared for hard times.

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COMMENT ON BROKERS' WIRES

New York News Notes of Financial Interest—Consolidated Gas Recapitalization Plan.

(McDougal & Cowan, Private Wire.)

New York, Nov. 15.—Mergenthaler Linotype Co. declared quarterly 2 1/2 per cent dividend, payable Dec. 30, record Dec. 5.

Berlin dispatch says conference of international bankers under leadership of J. P. Morgan opens today.

Reported in Washington that Harding now favors a bonus based on his opinion on returns from states that voted bonuses. The rumor has been confirmed.

Consolidated Gas recapitalization plans provide for exchange of present \$100 par stock for new no-par common on basis of two new for one of old. Also offers holders subscription right to twenty per cent of new common at \$50.

I. C. C. rejects plea of Union Pacific to dismiss Southern Pacific application to obtain Central Pacific properties. Special meeting National Biscuit stockholders to ratify proposed 7 1/2 per cent stock dividend.

D. J. & Co. Silesy.—"A million and a half from the stock market does not encourage short selling now. There was some support in evidence. Yackawanna has been out last night. This may result in a bad first hour today."