

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

MORE PUBLIC OWNERSHIP

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

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 \$194,196,802.

It is instructive to note the character of the utilities and the liability attaching to them. This is indicated in the following summary: Waterworks \$96,539,899 Electric light and power 49,820,800 Street railways 39,823,418 Others 16,944,585

Winnipeg leads in the waterworks division with an investment of \$20,640,097. Toronto comes next, with \$16,684,904. Some of the other relatively expensive waterworks systems are: Vancouver, \$4,748,811; Victoria, \$4,181,648; Quebec, \$4,100,000; Ottawa, \$3,444,688; Hamilton, \$2,977,405; Edmonton, \$2,811,741.

Toronto has the most heavily invested in street railways, with a liability of \$8,140,121, and Calgary comes next with \$2,450,000. 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. Winnipeg is well up with \$6,622,000, and Edmonton comes third with \$3,115,897.

Taking the capitalization of utilities of all classes, some of the outstanding amounts are as follows: Toronto \$56,738,057 Winnipeg \$1,884,097 Edmonton \$1,097,941 Vancouver \$2,908,979 Regina \$4,827,567 Ottawa \$4,284,688 Hamilton \$4,774,145 London \$4,622,699 Victoria \$4,100,000 Quebec \$4,100,000 St. John \$4,128,988

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 2-12 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. Union 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.

Montreal Exchange. Montreal, Nov. 15.—(10-30)—During the first half hour this morning there was some spirited trading on the exchange, although there were no startling price variations. The major stocks were represented by AMT, 1-1/2, stronger at 30 7/8, by Bromley, 1-1/2, weaker at 81-1/2, by Laurentide, 1-1/2, unchanged at 91, by Price Bros, 1-1/2, higher at 42 1/2, and by the Spanish River issues, the common of which was up 1-8 at 89-1/8 and the preferred at 89-1/2.

Chicago Grain Opening. (McDougall & Cowan's private wire.) Nov. 15.—Open High Low December wheat 110 110 109 108 November wheat 108 108 107 106 May wheat 102 102 101 100 December oats 48 48 47 46 May oats 42 42 41 40

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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 Nederlandse Bank, asking whether, in view of the uncertainty of the situation, it would not be advisable that mortgages and similar instalment should 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.

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.

INDIAN YOUTHS SHIFT SWITCH. C. N. R. Engineer Notices it and Stops Train in Time to Avert Trouble. Winnipeg, Nov. 15.—Charged with attempting to obstruct a train, sixteen Indian youths in the Juniper department, held in jail at Fort Frances, Ont., according to information obtained here.

SHIPPING. THE LUNENBURG FLEET DID WELL. Lunenburg, N. S., Nov. 15.—The Lunenburg fishing fleet landed a record catch of 212,078 quintals of fish during the last season. This is 16,225 quintals in excess of the 1921 record.

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COMMITTEE OF BROKERS' WIRES

New York News Notes of Financial Interest—Consolidated Gas Recapitalization Plan. (McDougall & Cowan, Private Wire.) New York, Nov. 15.—Mergenthaler Linotype Co. declared quarterly 2 1/2 p. c. dividend, payable Dec. 30, record Dec. 5.

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Balance to Insured. \$94.92. If the policy is continued in force no further premiums are required and profits will be paid every five years during the insured's lifetime.

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