25 Stand d 204
46 Toronto ...
4125 Union ...
31½ Loans, Etc
... Can Lan 85
37 Can Per 186
26 Col Inv 8
397 Ham Pr 140
85 20 n.c. n 22

LIVE STOCK

\$4.50@5.50,
Sheep and Lambs—Receipts 15,000;
steady; lambs, \$6@15.75; yearlings, \$6
@13: wethers, \$8@8.50; ewes, \$2@7.25;
mixed sheep, \$7.50@8.

PROVISIONS

Chicago, Dec. 4.-Lower quotations

Chicago, Dec. 4.—Lower quotations on hogs weakened provisions.

Liverpool, Dec. 4.—Hams—Short cut, 14 to 16 lbs, 100s.

Bacon—Cumberland cut, 22 to 36 lbs, 98s; Canadian Wiltshires, 50 to 75 lbs, 107s; clear beliies, 14 to 20 lbs, 126s.

Lard—Prime western, in tierces, cwt. 71s 6d; American refined, in pails, 28 lbs, 73s 6d.

Cheese—Canadian finest white, cwt, 124s; de colored, 124s.

COFFEE

New York, Dec. 2.-The market for

New York, Dec. 2.—The market for coffee futures today closed at a net decline of 8 to 13 points. Sales were estimated at about 26,000 bags. Closing: Dec., 9.97; Jan. 9.59; March, 9.32; May, 9.01; July, 8.72; Sept., 8.27.

Spot coffee quiet.

Not a Forecast of Poor Business, But Caused by Speculation.

(Weekly financial outlook, by Stuart West, special correspondent The Advertiser-Copyright) New York, N. Y., Dec. 2. - The orincipal point of interest in the ock market of the last week was its ement of the view that the October and November decline was due to conditions on the inside of the stock exchange rather than to condi-

tions outside.

There were as repeatedly pointed out by the writer, two possible ways of looking at the pendulum downward rement. Either it was a forerun of a less favorable business year than expected in 1923, a signal of so serious uneasiness over the economic situation in Europe with its ultimate bearing upon work finances, or it was simply the rough handling of a spec-ulative position which had become ver-extended and weak as the result of the extravagant trading of the gold bonds, dated Nov. 1, 1922 and due

After what has happened during the last few days there can be no longer any doubt as to which of lownward swing which began just after Labor Day and which culmin-ated at the start of the past week, went to quite as much of an extreme

as the upward swing preceding it.

Like Last May.

Just as the market last May and again last August, lost sight of the values in the wild upbidding of prices crashed downward without reference to the facts of the business situation

Probably few experiences have been more offer for professional Wall Street. In the great decline of 1920instances where wealthy capitalists and banking interests met with very serious losses. But it was the public

New York, Dec. 3. — Bar silver, Algio Allen Cosden Down Mutual

BUTTER AND EGGS

Montreal, Dec. 2. — Strength was shown in strictly new-laid eggs, with prices up 3c to 78c a dozen. In other grades a good business was passing. Total receipts to date this season were 475,179 cases, against 460,532 cases in the same period last year.

Trade in butter was good. Total receipts to date were 169,029 packages in excess of the total for the same period last year.

Butter—Choicest creamery, 37@37½c.

Butter—Choicest creamery, 37@37½c.

Eggs—Fresh, 45@46c; selected, 40c;

No. I stock, 35@36c. New York, Dec. 2.—Butter steady; ecclpts 12,022 tubs.

Chicago, Dec. 2.—Butter steady. Creamery extras., 54½c; standards, 49½c; extra first, 50c to 53c. Eggs higher; receipts 1,362 cases. Firsts, 47c to 50c; ordinary first, 40c to 45c.

At a meeting of the London's Dairyin's Exchange held on Saturday, Dec.
152 boxes of cheese were offered.
tere were no sales. The following was
offering: Thorndale, 152 boxes
ored, November. The next meeting
li be held on the third Saturday in
ril, 1923, in the chamber of commerce

## New York, Dec. 2.—Cheese firm; re-ceipts 3,429 boxes; state whole milk flats, fresh, 27%@28%c; average run, 27%27%c.

LINSEED

Duluth, Dec. 2.—Linseed: Dec., \$2.39 % bid; May, \$2.35; July, \$2.33, nominal.

London, Dec. 2. — Calcutta linseed

DOMINION GLASS MAKES

FURTHER MARKET GAIN

Special to The Advertiser.

Montreal, Dec. 4.—Dominion Glass, which created a new high at 86½ on Saturday, advanced at a further fraction to 86¾ this forenoon. The glass company is working day and night, and has orders booked for many months ahead. The stock is being taken by investors, as since the increase of the dividend to 7 per cent, the yield is decidedly good, despite the advance.

OFFER GREAT NORTHERN

**POWER COMPANY BONDS** 

Nesbitt, Thomson & Co., Limited, are offering an issue of the Great

Northern Power Company, Limited,

in 1937.

Demand Slow For Products Owing to Large Supplies.

Hay and oats constituted the features f today's market both meeting with slow demand, owing to the large upplies of these two products that ave been brought in in the last few

Brain, per Cwt.—
Barley per cwt. 125 to
Oats per cwt. 125 to
Wheat, per cwt. 183 to
Grain, per Bushel—
Bariey, per bu. 42 to
Oats, per cwt. 120 to
Wheat, per bu. 100 to
Hay and Straw—
Hay, per ton. 12 00 to
Straw, per ton. 9 00 to
Vegetables—
Beets, per bu. 45 to
Cabbages, each. 5 to first mortgage 7 per cent sinking fund in 1937.

The Great Northern Power Company,
Limited, is organized to supply hydroelectric power to the central mining district or Northern Ontario, a district
that has been sadly lacking in power
supply.

The company has two excellent
power sites on the Jontreal River. Development is proceeding rapidly, and
onions green, doz...

do, per doz...
Calbages, each...
do, per doz...
Calery, per doz...
Calery, per doz...
Chartes, per bu...
Esgplant, each...
Horse radish, bunch.
Lettuce, per head...
Onions green, doz...
do, per doz...
Cabbages, each...
do, per doz...
Calbages, each...
do, per doz...
Calliflowers, each...
do, per doz...
Ca Supply.

The company has two excellent power sites on the Jontreal River. Development is proceeding rapidly, and it is estimated that the first unit of 2,150 horsepower will be in operation early in 1923.

With the first plant of 2000. otatoes, per bu..... do, per bag...... umpkins, each.....

2,150 horsepower will be in operation early in 1923.

With the first plant of 6,500 horsepower in operation, net earnings are estimated at \$275,000, or four and one-half times the bond interest and about 12 per cent on the common stock, and the present offering will be sufficient to complete this first plant.

Interest is payable semi-annually in Montreal, Toronto and New York, May 1 and Nov. 1. NEW YORK STOCKS

week and to the fact that the earlier of property in the performance of the performance o

Mutual 10%
Engra 16
Imperial 114½
Clen R. 11-16
Marland 4
Merritt 7
Signer 12

have been brought in in the last few days.

There were about twenty loads of hay, and at 10:30 this morning there were eight remaining unsold. Those sold up to this time brought from \$12 @14 per ton, depending upon quality and condition.

Six or sixen loads of pats were

do, strained, lb ...
do, comb, lb ....
Honey, Reta!!—
Honey, 5-lb pails...
do, strained, lb ...

Eggs, fresh, basket. 62 do, crate, doz. 36 Poultry, Dressed, Retail Chickens, old, per lb. 24 do, spring, per lb. 38 do, hens, per lb. 26 Geese, per lb. 27 Turkeys, per lb. 47 Poultry, Dressed, Whole Chickens, old, per lb. 26 do, spring, per lb. 26 do, spring, per lb. 27

8 125 % 127 % 127 % 127 % 100 do, nens, per ib. 11
Ducks, spring, per ib. 15
do, old, per ib. 12
Turkeys, per ib. 12

and condition.

Six or siven loads of oats were bought today, averaging \$125 per cwt. The weak demand for this grain may in part be accounted for by the fact that local dealers have two cars on hand which they are at present unleading.

| Age | Age

Futures opened: Wheat—Dec., \$1 18; May, \$1 15%. Corn—Dec., 70%c, May, 69%c. Oats—Dec., 42%c: May, 42%c.

CHICAGO GRAIN FUTURES.

New York, Dec. 2.—Raw sugar quiet and unchanged, with no fresh business reported. Spot Cubas were quoted at 4c, cost and freight, equal to 5.78c for centrifugal.

There was only a small trade in raw sugar futures and prices were easier under scattered liquidation for over the week-end. Final prices were 1 to 4 points net lower. Closing prices: Dec., 3.24; March, 3.32; May, 3.45; July, 3.56. No changes were noted in the refined sugar situation, and business was light and of a hand-to-mouth character. List prices for fine granulated range from \$7.19@7.15

Refined sugar futures nominal.

BUTTER AND EGGS Chicago, Dec. 4.—Butter—Higher; creamery extras, 55e; standards, 50c; extra firsts, 50½@54c.
Eggs—Steady; receipts, 3,350 cases; firsts, 47@50c; ordinary firsts, 40@45c.

STANDARD EXCHANGE

Toronto, Dec. 4.—Duil trading still marks the Standard Mining Exchange. Only 72,000 shares changed hands on the early session today, and there were no material changes in prices. McIntyre was 15c better at \$17 50, Lake Shore advanced 2c at \$2 87, and New Ray strengthened %c at 24 ½c, while Dome Mines was steady at \$41. Hollinger was 2c lower at \$11 61, and Atlas ½c at 12 ½c. was 20 lower at \$11 0.1 and Atlas 20 at 12½c.

In the silvers, Crown Reserve lost ½c at 28½c, Castle Trethewey was steady at 24½c, La Rose appeared at 23c, and Nipissing was 3c lower at \$5 97.

Toronto. Nov. 4.—Cattle—Receipts, 3,888. Offerings are only a few hundred western cattle. Trade opened briskly, with a strong demand for choice butcher cattle. Baby beeves brought \$11@11 50, with the top lot of steers, averaging 1,130 lbs, at \$8. Good heavy steers brought \$60.7 60, with the bulk of good to choice butcher cattle at \$60.7 10. Kosher cows are strong at \$5.06 50, with good butcher cows at \$4.05. Stockers and feeders fairly active. Quotations: Heavy beef steers, \$60.7 60; butcher steers, choice, \$60.7 10; good, \$5.06; medium, \$4.50.05; common, \$4.04.50; butcher heifers, choice, \$6.07; medium, \$5.06; common, \$4.04.50; butcher heifers, choice, \$6.07; medium, \$5.06; common, \$4.04.50; butcher heifers, choice, \$6.07; medium, \$5.06; common, \$2.50.03; feeding steers, good, \$5.05.50; fair, \$4.05; stockers, good, \$4.04.50; fair, \$3.04. Calves—Receipts, 231. Heavy calves are very slow in offering, but are selling steady. Choice veal calves steady at \$10.072. Quotations: Choice, \$10.072; medium, \$8.070; common, \$3.07. Milch Cows—Choice, each, \$80.070; springers, choice, \$9.00,110. Sheep—Receipts, 1,421. Lambs are a shade stronger at \$11.50.0725. Sheep are in demand at steady prices. Quotations: Ewes, \$2.08.50; lambs, \$11.50.0725. EXCHANGE RATES Montreat, Dec. 2.—Sterling exchange rates were quoted Saturday: Demand, \$4,5364; cables, \$4.5289. New York, Dec. 4.—Sterling exchange firm. Demand rates: Great Britain, \$4 53½; France, 7.03c; Italy, 5.03c; Germany, 01 3-16c.

Canadian dollars, 1-32 of 1 per cent Methodist Churches Mark-

### Hogs—Receipts 3,248. Salesmen are asking \$11 50, fed and watered. Some sales were made at \$11 25. Quotations, fed and watered basis: Selects \$11 25@ 11 50; light, \$10 75@11; heavy, \$10 75@ 11; sows, \$7 25@8 50. London, Dec. 2.—Linseed oil, 38s 6d.
Sperm oil—£30.
Petroleum—American refined, 1s ,1d;
spirits, 1s 2d.
Turpentine—Spirits 108s.
Rosin—American strained, 16s; type
(5, 16s East Buffalo, N.Y., Dec. 4.—Cattle—Receipts, 3,160; steady to strong; shipping steers, \$10@11 50; butchers, \$6.92; yearlings, \$9.011; helfers, \$5.50@8.50; cows, \$1.75@5.75; bulls, \$3.25@5.25; stockers and feeders, \$6.07; fresh cows and springers, \$30.0125.

Calves—Receipts, 3,000; 50c lower at \$5.013.50. , 16s. Tallow—Australian, 42s 9d. Calves—Receipts, 3,000; 50c lower at \$5013 50. Hogs—Receipts, 20,000; 10@25c lower; mixed, \$8 65@8 75; yorkers, \$8 75@8 85; pigs, \$8 85@9; roughs, \$707 25; stags, \$4 50@5 50. Lowers, Paccints, 15,000 Liverpool, Dec. 4.—Kerosene—No. 1s 1d; No. 2, 1s 2d.
Turpentine Spirits—108s.
Rosin—Common, 15s.

> Toronto, Dec. 2.-Hay, extra No. 2, \$15 a ton; mixed, \$13.50@15; clover,

\$13.50@14.50. Straw-Carlots, \$9.50 a ton.

COTTON New York, Dec. 3.-Cotton futures

closed weak. Closing bids: Dec., 24.99c; Jan., 24.99c; March, 25.05c; May, 24.93c; July, 24.61c, Spot cotton closed quiet. Middling uplands, 25.25.

York, Dec. 4.—Foreign bar 64%c per ounce. SEEDS

BAR SILVER

Chicago, Dec. 2.—Timothyseed, \$6@ .75 per bushei. Cloverseed—\$15@20 per bushel.

LONDON STOCK EXCHANGE

LONDON STUGK EAUTHAN

LONDON CLOSING PRICES.

London, Dec. 4.

Consols for money 5
British 5 per cent loan 9
British 4½ per cent loan 9
Atchison Railway 10
Baltimore & Ohio 4
Canadian Pacific Railway 6
Chicago Great Western Railway
Chicago, Mil. & St. Paul 2
De Beers 1
Denver & Rio Grande
Erle Railway 10 Erle Railway
Erie, 1st, pfd.
Grand Trunk Railway

RAISE LARGE SUN TO HELP MISSIONS

ing Climax of Campaign.

Methodist churches Sunday, when the pulpits were filled with Toronto pastors, marking the climax of the Methodist District, augured well for the success of the enterprise, and all churches report indications that the objective set at the beginning of the years will be reached, and many are expecting even an increase on that

At the First Methodist Church the objective was set for \$8,000, and at the service Sunday morning, when Rev. A. Lloyd Smith preached, many substantial offerings were received from members of the congregation, not already subscribers to the regular missionary offering. It was impossible to get a definite statement from any church, regarding the sum contributed Sunday, as the majority of subscribers to the

In addition to this is taken into consideration the offering from the Women's Missionary Society and It is believed, however, that from inspiration given yesterday congregations in many instances were

From all the Methodist churches in the city it is expected that the yearly offering for missions for 1922 James Endicott, Rev. Jesse Arnup and

Street has already reached the objective set at \$1,000, and other congregations are expected to raise an amount equally generous in proportion to their size and wealth. Over \$2,000 was subscribed by the congregation of Askin St. Church a splendid offering considering the

gations in many instances were moved to add to their regular subscription, and many who were not regular contributors gave large ofdid congregations were in attendance to hear Rev. Dr. Manning, Rev. Geo. will be at least \$16,000.

First Methodist heads the list with \$8,000; Centennial Methodist expects to raise at least \$1,400; Wellington Street, \$1,500; Ridout Street, \$1,000;

## **Attractive Investments** 51/4% to 8%

WE OFFER-

£5,000 GRAND TRUNK PACIFIC (Dom. Canada Gtee.) 4% Jan. 1, 1962 @ 79.50, yielding 5.25% \$500 CITY OF LONDON

6% Oct. 1, 1925 @ 101.10, yielding 5.60% \$2,000 CITY OF LONDON 6% June 30, 1932 @ 103.40, yielding 5.55%

\$12,000 CITY OF TORONTO 6% Oct. 1, 1929 @ 102.29, yielding 5.60% \$2,000 TOWN OF RIDGETOWN 6% Aug. 1, 1931 @ 102.64, yielding 5.65%

\$5,500 HANOVER, CEMENT & STONE (First Mortgage) 8% May 1, 1942 @ 100.00, yielding 8.00% Full particulars on request.

"We serve you with gilt-edge investments." Jones Easton, McCallum Co., Ltd. Phones 213 and 294. 391 Richmond St. LONDON, ONT.

JOHNSTON AND WARD

MEMBERS: MONTREAL STOCK EXCHANGE

**Dominion Savings Building** 

Cor. Richmond and King Streets, LONDON.

Halifax, N.S. Moncton. Montreal. Kingston.. Toronto.. Sydney, N.S. Direct Wire Connections. St. John, Nfld.

NEW ISSUE

\$850,000

## Great Northern Power Company

First Mortgage 7% Sinking Fund Gold Bonds Due November 1st, 1937

Dated November 1st, 1922

Interest payable semi-annually May 1st and November 1st, at the Standard Bank of Canada in the Cities of Montreal and Toronto, or at the holder's option, at the Importers and Traders National Bank of New York. Callable as a whole or in part at 105 and accrued interest on any interest date after November 1st, 1927.

Trustee: Montreal Trust Co. Present Issue \$850,000 Amount outstanding limited to \$2,000,000 BUSINESS AND PROPERTY: The Great Northern Power Company, Limited, was

incorporated under Ontario Companies Act, Canada, for the purpose of developing and distributing hydro-electric power in the Central Mining District of Northern Ontario. The Company's two power sites capable of an ultimate development of 12,500 H.P. are located on the Montreal River, and can be economically developed as the demand for power increases. Due to their central location they are within easy transmission distances of the main camps north of the Cobalt area. In many parts of this territory no power of any kind is available; in others power is generated from steam at costs ranging from \$300 to \$500 per H.P. per annum. Many properties are now lying idle which can be developed by using the Company's power. Contracts are only being taken with mines of financial responsibility, and transmission lines are being erected by such mines, so that the mines bear the cost of the transmission system, which is to be repaid to them through rebate of a percentage of the cost of the power which they consume. Contracts with responsible mines have already been signed for over 1,500 H.P. The dam is now under construction and it is expected will be completed by the end of this year; the first unit of 2,150 H.P. it is estimated will be in operation early in 1923.

SECURITY: The bonds will be secured in the opinion of counsel, by a First Mortgage on all the property and franchises of the Company now owned or hereafter

EARNINGS: With the first plant of 6,500 H.P. completed and in operation, it is estimated that the net earnings will be over \$275,000 or over four and a half times the bond interest, showing about 12% earned on the Common Stock. The net earnings from the first unit of 2,150 H.P., which is expected to be in operation early in 1923, based on contracts already acquired, are estimated at \$100,000 per annum against bond interest of \$59,500 per annum. Bonds now being issued will construct a plant with a capacity of 6,500 H.P.

SINKING FUND: A Sinking Fund commencing November 1, 1925, will be sufficient to retire the entire issue by maturity. After November 1, 1925, bonds may be purchased in the open market for Sinking Fund purposes, or called at 105 and accrued interest. The Company covenants and agrees that no dividend over 4% per annum on the Common Shares will be paid until one-half the outstanding bond issue is retired; and no dividends over 6% per annum until the entire issue is retired.

The Great Northern Power Company's development and undeveloped water power have been favourably reported on by Messrs. J. M. Robertson Limited, Montreal, and by Messrs. Sutcliffe & Neelands, New Liskeard. The possible power requirements of various mines in this district have been favourably reported upon by John E. Hardman, Mining Engineer of Montreal. These reports are on file

All legal details in connection with this issue will be approved by E. R. Parkins, K.C., Montreal. We offer these bonds when, as and if issued and received by us, and subject to the approval of our

> Price 95 and accrued interest to yield about 71/2 %. With a bonus of 50% Common Stock.

NESBITT, THOMSON & COMPANY

Royal Bank Building, LONDON, Ont. MONTREAL

TORONTO

HAMILTON

WINNIPEG

mt are not guaranteed, but are based on information which we believe reliable and on which we acted in purchasing these securities.