

THE STANDARD'S FINANCIAL SECTION

Active And Broad Trading Featured N. Y. Stock Market

Bonds Were the Centre of Attraction, Especially Government Issues.

New York, Nov. 29.—Today's trading on the stock exchange was unusually active and broad, as evidenced by sales of \$50,000,000 and a turnover of about \$25,000,000 per value in bonds. The latter exceeded any total in several months. Bonds were the centre of attraction, especially government issues. No less than seven liberty bonds mounted to highest records for a year or two, at gains ranging from moderate to substantial proportions. Railway shares again dominated the stock list and oils, coppers, motor specialties and tobacco kept more or less an even pace. Backwardness was shown by steel and equipments and heaviness of miscellaneous issues contributed to the market's uncertain trend.

Scarcely a common and preferred stock were under constant depression and several agricultural issues reacted. Aside from rails, which held firm, the general list ended under liquidation in the final hour, call money rose to 5 1/2 per cent causing selling for both accounts. Dealers in foreign exchange were right. The demand for sterling, francs and Scandinavian remittances were moderate, despite the approach of December, which usually brings heavy purchases of food and cotton bills on leading European centres. European war issues did not share in the rise of liberty bonds, but South American issues, especially Chile 8 1/2 and Brazilian 8's were strong. Many rails and industrials, including United States Steel 5's strengthened perceptibly and several new underwriters for moderate amounts were oversubscribed.

N. Y. Quotations

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

New York, Nov. 29.			
Open	High	Low	Close
Allied Chem.	34	33 1/2	33 1/2
Am Can	32 1/2	32 1/2	31 3/4
Am Loco	95 1/2	96	95
Am Int Corp	39 1/2	39 1/2	38 3/4
Am Smelters	42 1/2	42 1/2	41 3/4
Am Smelt	31 1/2	31 1/2	31 1/4
Am Sugar	55 1/2	56	54 1/2
Am Wool	82	82 1/2	80 1/2
Am Tels	110 1/2	110 1/2	108 1/2
Am C & P	14 1/2	14 1/2	14 1/4
Asphalt	65 1/2	65 1/2	64 1/4
Anacosta	46	45 1/2	45 1/4
Atl Gulf	32 1/2	32 1/2	31 1/4
Atchafalpa	90 1/2	90 1/2	89 1/4
Beth Steel	26 1/2	26 1/2	25 1/4
Bald Loco	97 1/2	98 1/2	97 1/4
Can Pac	120 1/2	120 1/2	119 1/4
Can Prod	50 1/2	50 1/2	49 1/4
C and O	30 1/2	30 1/2	29 1/4
Chino	27 1/2	27 1/2	27
Cine S	65 1/2	65 1/2	64 1/4
Gen Leather	31 1/2	31 1/2	30 1/4
Gen Motors	47 1/2	47 1/2	46 1/4
Gen Com	11 1/2	11 1/2	11 1/4
Gen Ind	70 1/2	70 1/2	69 1/4
Gen Motors	11 1/2	11 1/2	11 1/4
G N P	107 1/2	107 1/2	106 1/4
Houston Oil	70 1/2	70 1/2	69 1/4
Ins Co	38 1/2	38 1/2	37 1/4
Inveinble	12 1/2	12 1/2	12 1/4
Inter Paper	54 1/2	54 1/2	53 1/4
Indic Alcohol	30 1/2	30 1/2	29 1/4
Kelly	42 1/2	42 1/2	41 1/4
Kennecott	25 1/2	25 1/2	24 1/4
Mex Pet	11 1/2	11 1/2	11 1/4
Midvale	25 1/2	25 1/2	24 1/4
Mid States Oil	15 1/2	15 1/2	15 1/4

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.

Toronto Trade

Quotations

Toronto, Nov. 29.—Manitoba wheat, No. 1 Northern 1.27; No. 2, 1.24; No. 3, 1.17.
Manitoba oats, No. 2 c.w. 52 1/2; No. 3 c.w. 51 1/2; extra No. 1, 50 1/2; No. 1 feed 49 1/2; No. 2 feed 46.
Manitoba barley No. 3 c.w. nominal.
No. 4 c.w. nominal.
All above on track bay ports.
American corn, No. 2 yellow 66.
Ontario wheat car lots, f.o.b. ship, pling points, according to freight, all grades nominal.
Ontario barley, No. 3 test 47 pounds or better 57 to 60.
Buckwheat, No. 1 nominal 68 to 70.
Rye, No. 2, 34 to 36.
Manitoba flour, first patent 7.40; second patent 6.90.
Ontario flour 30 per cent patent delivered 4.60; millfeed car lots delivered; bran 23 to 24 per ton; shorts 25 to 26 per ton; good feed flour per bag 170 to 180.
Hay, extra No. 2, 32; mixed 31 1/2; straw car lots 12.

Chicago Grain

Chicago, Nov. 29.—Wheat underwent a material decline in price today, largely by way of reaction from the recent advance of more than 12 cents. There was an unsettled close 2 1/4 to 3 cents net lower.
Corn lost 1 1/8 to 1 1/4 to 1 1/8 cents; oats finished unchanged to 1 1/2 cent off and provisions down 15 cents.

Closing Quotations.

Wheat, Dec. 1.11 5/8; May, 1.15 3/8.
Corn, Dec. 47 1/2; May, 55 1/2.
Oats, Dec. 32 1/2; May, 38 1/4.
Pork, Jan. 15.10.
Lard, Jan. 8.50; May, 8.90.
Ribs, Jan. 7.32; May, 7.70.

Unlisted Market

Toronto, Nov. 29.—Unlisted sales: 950 B. A. Oil, 54 7/8 to 34 3/8; 168 Imperial Oil, 118; 20 Montreal Power, 87 1/2; 85 National Breweries, 58 to 58 1/2; 100 Dominion Glass, 64; 87 3/4; 25 Hollinger, 780; 15 Dominion Foundry, 22 to 23; 50 Riorion, 12; new, 9 1/2 to 10; 25 Laurentide, 76 7/8; 20 National Steel, 24 1/2.

N. Y. COTTON MARKET

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

High Low Close			
January	17.34	17.46	17.45
March	17.38	17.38	17.42
May	17.37	17.30	17.12
July	17.12	16.70	16.71
December	18.00	17.53	17.53

N. Y. H. & H. 12 1/2; 14 1/2; 34

North Am. 42 1/2; 42 1/2; 42 1/2

Pacific Oil 45 1/2; 45 1/2; 45

Nor Pacific 81 1/2; 82 1/2; 81 1/2

Pennsylvania 24 1/2; 24 1/2; 24 1/2

Pan Amer 52 1/2; 52 1/2; 51 1/2

Pierce Ar 14 1/2; 14 1/2; 13 1/2

Punta Sugar 30 1/2; 30 1/2; 30

Reading 73 1/2; 74 1/2; 74 1/2

Rio de Janeiro 52 1/2; 52 1/2; 52 1/2

R Island 24 1/2; 24 1/2; 23 1/2

R I and S 50 1/2; 50 1/2; 51

Roy Dutch 43 1/2; 43 1/2; 43 1/2

S. P. 23 1/2; 23 1/2; 23 1/2

Sine Oil 22 1/2; 22 1/2; 22 1/2

South Pac 82 1/2; 82 1/2; 82 1/2

Studebaker 77 1/2; 77 1/2; 76 1/2

Texas Co 46 1/2; 46 1/2; 45 1/2

Union Oil 59 1/2; 59 1/2; 59 1/2

Union Pac 130 1/2; 130 1/2; 131 1/2

United Drug 72 1/2; 72 1/2; 72 1/2

U S Steel 83 1/2; 83 1/2; 82 1/2

U S Rubber 49 1/2; 49 1/2; 50 1/2

Westing 48 1/2; 48 1/2; 47 1/2

Wool 25 1/2; 25 1/2; 24 1/2

Yarn 25 1/2; 25 1/2; 24 1/2

Mid States Oil 15 1/2; 15 1/2; 15 1/4

N. Y. Funds—9 1/2 p.c.

Montreal Market Broadened Out In Every Direction

Enjoyed Increased Volume of Business and Higher Prices Throughout the List.

Montreal, Nov. 29.—A broadening out in every direction, largely increased volume of business and higher prices throughout the list characterized trading on the stock exchange here today. Several stocks advanced to new highs and gains ranged from fractions to 4 1/2 points. A sale of Nova Scotia Steel was one of the features of the market. It came out at 80, which is 19 points below the last board lot sale in September 1920. The decline is without special significance. Montreal Power maintained market leadership, opening firm and advancing steadily to a new high at 88 1/2 and closing at 88, up a point. The more important gains were made in the textiles. Dominion Textile, gained 3 1/2 points to 141, the highest point since the 1920 peak. Penman closed four points up at 103.

Papers Make Gains

The papers made gains almost throughout the group. Laurentide moved up 1/2 to 76 1/2. Spanish preferred gained a point to 76 1/2. Wayamack advanced 2 to 44. Brompton gained 1/2 to 25 1/2. Abitibi was up 1/2 at 32. Riorion was up to six and Price Bros was unchanged at yesterday's advance to 35.

Steel of Canada was an active stock and advanced 1 1/2 to 64, but otherwise the steels were weak. Dominion Steel preferred sold 2 points higher at 67 1/2 and B E Steel second preferred eased off 1/2 to 25 1/2. Traction was strong on light trading. Montreal led with a two point advance to 140. Detroit sold up 1 1/2 to 71. The steel was up 1 1/2 to 65. Winnipeg sold 1/2 to 56 1/2. Other strong stocks took in Canadian Car preferred which sold up 1 1/2 points to 52 while the common gained 1/2 to 21. Lyall advanced 1 1/2 to 65. Orlive led the losses with a two point drop to 183. Dominion Glass preferred sold off 1/2 to 88 and Atlantic Sugar made a similar decline to 32 points higher at 170.

Bonds showed a firmer tone throughout the list, the most important gain being a 75 advance to 102 1/2 in Victory loan 1927. Cedar Rapids and Dominion Cotton both moved up half a point to new highs.

Total sales, listed 7,923; bonds \$320,150.

Montreal Sales

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

High Low Close			
Atlantic Sugar	25 1/2	25 1/2	25 1/2
Brompton	25 1/2	25 1/2	25 1/2
Brazilian	50 1/2	50 1/2	50 1/2
Peter Lyall	25 1/2	25 1/2	25 1/2
B E Com	25 1/2	25 1/2	25 1/2
Gen Electric	100 1/2	100 1/2	100 1/2
Dom Glass	100 1/2	100 1/2	100 1/2
Dom Canners	20 1/2	20 1/2	20 1/2
Nat Breweries	10 1/2	10 1/2	10 1/2
Pennsylv	25 1/2	25 1/2	25 1/2
Pennsylv Ltd	25 1/2	25 1/2	25 1/2
Spanish River	25 1/2	25 1/2	25 1/2
Quebec Ry	25 1/2	25 1/2	25 1/2
Price Bros	25 1/2	25 1/2	25 1/2
Steel of Canada	25 1/2	25 1/2	25 1/2
Smelting	30 1/2	30 1/2	30 1/2
Shawmut	15 1/2	15 1/2	15 1/2
Toronto Ry	100 1/2	100 1/2	100 1/2
Textile	100 1/2	100 1/2	100 1/2
Wayamack	25 1/2	25 1/2	25 1/2
Winnipeg Elec	30 1/2	30 1/2	30 1/2
Steel of Canada	100 1/2	100 1/2	100 1/2
1922 Victory Loan	99 50	99 50	99 50

Afternoon Sales

Abitibi	50 1/2	50 1/2	50 1/2
Bell Telephone	60 1/2	60 1/2	60 1/2
Can S S Ptd	50 1/2	50 1/2	50 1/2
Can Car Ptd	50 1/2	50 1/2	50 1/2
Can Car Com	100 1/2	100 1/2	100 1/2
Can Cement	50 1/2	50 1/2	50 1/2
Dom Bridge	10 1/2	10 1/2	10 1/2
Montreal Tram	125 1/2	125 1/2	125 1/2
Gen Electric	100 1/2	100 1/2	100 1/2
Quebec Ry	25 1/2	25 1/2	25 1/2
Spanish River	25 1/2	25 1/2	25 1/2
Steel of Canada	100 1/2	100 1/2	100 1/2

WINNIPEG GRAIN MARKET

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

High Low Close			
Wheat—			
May	113 1/2	113 1/2	113
December	111 1/2	108 1/2	109
Oats—			
May	46	44 1/2	44 1/2
December	42 1/2	42 1/2	42 1/2

CHICAGO GRAIN MARKET

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

High Low Close			
Wheat—			
May	118 1/2	115 1/2	115 1/2
December	114 1/2	111 1/2	111 1/2
Corn—			
May	54 1/2	53 1/2	53 1/2
December	49 1/2	47 1/2	47 1/2
Oats—			
May	28 1/2	28	28 1/2
December	25	23 1/2	23 1/2

CANADA'S BUSINESS CONDITION ANYTHING BUT DISCOURAGING

Leaders Confident and Generally Agree That National Liabilities Have Reached Maximum and Reductions Are in Order.

Ottawa, Nov. 29.—Canadian business leaders are anything but downhearted over the outlook, in the opinion of John Elliott, president of the Ontario Associated Boards of Trade, expressed at their recent annual convention, being characteristic of them. He said: "I believe that our national liabilities have reached their maximum, and hereafter will show a substantial annual reduction. We have no cause for pessimism, but on the contrary we should be deeply grateful for the condition Canada is in, as compared with other nations of the world."

On the whole, business conditions throughout the Dominion are brighter, wholesale trade being more active, while confidence continues strong. In Ontario the wholesale and retail trades are active. In Winnipeg business is satisfactory, but in some portions of the prairie provinces it is not so good.

Grain shipments over the Canadian railways for this season up to November 17 have been 120,000,000 bushels. Of this the Canadian Pacific Railway has moved 75,000,000 bushels and the Canadian National 55,000,000. The low prices have renewed the demand in the prairie provinces especially for a reduction in freight rates, and an intimation has been given by Premier Meighen that reductions are in sight. It is quite probable that the 10 per cent cut on agricultural products granted in the United States will be given over here.

October Trade Figures.

The trade figures for October show a reduction of 40 per cent as compared with those for the same month last year, the grand total being \$140,714,000, as compared with \$236,917,000. Imports were \$59,818,000, a reduction of \$46,000,000, as compared with October, 1920; while the total exports fell off to the extent of \$30,000,000. While these lower figures are, in a measure, due to the lower range of prices, still the "emergency" tariff, through cutting into grain exports, is very largely responsible. For the first seven months of the current fiscal year the imports were \$438,000,000, as compared with \$818,332,000 for the same period last year; the exports were \$425,000,000, as compared with \$693,000,000.

Several important orders have gladdened the hearts of the steel men. One of these is for 4,500 tons of structural steel for the Mt. Royal Hotel, now in the course of construction in Montreal. The Canadian Car and Foundry Company has also received an order for the repair of 1,000 cars, while a Sydney, C. B. N. S. deputation has received assurance that another large order for steel rails for the Government railways will soon be given out. The English Electric Company of Canada has received from the Ontario Hydro-Electric Commission an order for traction equipment for the new hydro-radial cars at Windsor and Guelph. The company is a subsidiary of the well known English Electric Company of the British Isles, and is a new arrival in the Canadian field.

A World-wide Organization

Leading Canadian Engineers Adopt English Electric Traction Equipment

The order placed by the Hydro-Electric Commission of Ontario for English Electric Traction Equipment is a strong indication of the high place this Company's products occupy in the estimation of Canadian Engineers.

This equipment, which is similar to the English Electric equipment now in use on the Toronto Transportation Commission's new cars, will be manufactured at their plant in St. Catharines.

English Electric traction equipment has been installed on every continent, including the following places:

United Kingdom Birmingham, Bradford, Dundee, Leeds, Liverpool, London, Manchester, Southampton, etc., etc.	Far East and Japan Bangkok, Hongkong, Shanghai, Singapore, Tokyo, etc., etc.
Europe Athens, Bordeaux, Harbin, Lyons, Moscow, Rome, Turin.	South America Buenos Ayres, Rio de Janeiro, etc.
India, Burma and Ceylon Calcutta, Cawnpore, Colombo, Delhi, Madras, etc.	South Africa Cape Town, Johannesburg, Pretoria.
Australia Adelaide, Sydney.	

The 8 1/2 Cumulative Preferred Stock of English Electric Company of Canada, Limited, carrying with it a bonus of 40% Common Stock, will stand the test of the most thorough investigation.

We will be pleased to furnish details of our partial payment plan upon request.

Write for full particulars to

Canadian Debentures Corporation Limited
Established 1910
56 King St East
Toronto
Phone Adelaide 4964.

Winnipeg Wheat Market Worked To Lower Levels

Closing Quotations Showed Drop of from 1 7/8 to 2 5/8 Cents for Futures.

Winnipeg, Nov. 29.—With both cash and future markets showing an easter tendency today, the local wheat market worked to lower levels after the first hour of trading. During the last hour the future market had made a decline of about three cents, while cash premiums were from 1 cent to 1 1/2 cents lower. The closing quotations were from 1 7/8 to 2 5/8 cents lower for futures. November dropped from a high of 1 1/2 to a low of 1 1/4 3/4. In the early part of the session there was an excellent demand for No. 1 and 2 northern wheat at premiums of four to 4 1/2 over for the top grade