# PRICES UPWARD ON STOCK MART

Upward Trend of Stocks, Following Depression, Causes Little Surprise.

BY STUART P. WEST.
Special to The Advertiser.
New York, Nov. 28.—The stock
market, which was the center of interest in the financial situation today, gave an exhibition of what hapwhen a market, pressed down

pens when a market, pressed down too far by speculation for the decline, finally reaches the turn.

Certainly there could be no surprise over the sudden upturn today in prices on the part of anybody who has accepted the analysis of the recent downward movement as being due, not to anything unfavorable in outside conditions, but simply to the necessity of setting right a previous

over-speculation.

At such times stocks invariably go Crucible Steel. 62½
Cosdon Company 46%
Eris Railway. 10%
do, let pid. 15½
Famous Players. 89%
Fisk Tire. 11½
Great Northern. 81%
G. Western, pid. 9%
General Electric. 178
Ceneral Asphalt. 41%
Goodrich Rubber. 30%
General Motors. 13%
G. Northern Ore. 80%
Imperial Oil. 111½
Inter. Paper. 49¼
Inter. Petroleum. 20%
Inter. Petroleum. 20%
Inter. Nickel. 14
Ice Securities. 103 down as far below their real values, as in the campaign for the rise preceding they had been pushed above the value line. One hears under these circumstances a lot in the selling, but very little about the buying, but the experience always is that stocks are gradually taken off the hands of de-moralized pools and individual traders and find lodgment among bank-

ers and find lodgment among banking and investment interests which
are capable of holding them.

None of the dividend announcements,
either stock or cash, had much effect.
In the case of American Can putting
the shares on a \$5 basis appeared to
have been fully discunted, the stock
feeling the weight of the traditional
selling on "good news."

In the same way, the entrance of Kely-Springfield. Lehigh Valley.

In the same way, the entrance of the consultation where the consultation on the board of Consolidated Textile was the important development which the market had been anticipating, and for the time being at least, the rise in Consolidated Textile stock was checked.

Naturally, the rebound was more the time being at least, the rise in Consolidated Textile stock was checked. Naturally, the rebound was more rapid in stocks that had been driven down the most severely, and in which the short interest was presumably the largest stock, like the steels, the equipments, the motors and some of the rails. So much emphasis has been laid recently upon the rise in sugar prices, the dwindlings of unsold stocks, and the altogether favorable outlook for next year, that it was not surprising that sugar securities, both stocks and bonds, should have been prominent in the rise. The foreign exchange rallied in the afternoon, after selling off sharply early in the day. French francs at 6.35c were down over all the ground gained in the rise of a week ago, showing how largely the advance had been due to reputchases for short accounts. The late recovery brought francs back some ten points and carried sterling above \$4.52. As an index to the French financial position, the weekly statements of the Bank of France and their discounts of the changes in the paper currency item are just now of more significance than the highly speculative fluctuations of the franc.

At the high prices reached in the final hour of the stock market, the

the high prices reached in the hour of the stock market, the final hour of the stock market, the share list was up 2, 3 and 5 points on the average from the lows of the previous day. This was a sufficiently clear proof of the extremes to which speculation for the decline had been pushed.

#### Financial Notes

PIT NOTES AND GRAIN GOSSIP. Cash and export interests were the principal buyers in wheat yesterday. The market responded readily to broadening of general demand. Eastern houses were also buying.

Liquidation in wheat by a few large eastern holders, who were long in stocks and cotton and unable to carry both, was responsible to a great extent for the recent weakness in grain.

Overnight news uncovered a willingress of importing countries, particularly Germany, to absorb freely of offerings on the decline.

Estimated that yesterday's seaboard business totalled around 1,000,000

business totalled around 1,000,000 bushels in addition to some \$2,000,000 worked Monday.

Situation in wheat has been strengthened to some extent by an improvement in flour sales and milling demand for cash wheat.
The tone of the Liverpool market is reported better, as a reflection of reported rains in Argentine, which will

delay the harvest.

The cash corn situation remains un-changed. The far west is paying equal to 75c, track Chicago, in western dis-STOCK MARKET OPINIONS. Clark-Childs—It looks like a time to use the utmost care in buying stocks. Block-Maloney—A further rally should

be in order.

Bache & Co.—Those who buy stocks will have good profits in the immediate future, Jones, Easton, McCallum-There is not as yet sufficient assurance to war-rant the belief in an immediate resump-tion of the bull market; therefore, the sent recovery may again prove to only a temporary matter.

GRAIN MARKET OPINIONS. ong holdings.

Harris, Winthrop & Co.—Absence of outside buying is against the market.
Clement-Curtiss—Wheat is entitled to a further rally. Coarse grains offer a further raily. Coarse grains one good trading changes.

Jones Easton, McCallum—There is an excellent foundation for prevailing values, and developments, of whatever nature, will in all probability favor a better demand from abroad. likewise from investors.

FINANCIAL NOTES.

Babson, in a circular dated yesterday, says this is another buying period, and gives a long list of stocks to buy, recommending a division of a fund as follows: 25 per cent railroad stocks, 25 per cent public utilities, 25 per cent mining shares, and 25 per cent industrials trials.
Standard Oil of New York reduces

standard Oil of New York reduces gasoline lo per gallon.

Atlantic Refining Company declares quarterly dividend of \$1 a share.

Standard Oil of Indiana plans a 100 per cent stock dividend.

President Wood of the American Woolen Company was elected director and chairman of the Consolidated Textile Corporation and A. G. Pierce, Jun., of the American Woolen Company, was made president. Other prominent New England cotton cloth manufacturers will go on the board.

Regular dividends were declared on Computing and Tabulating, Alied Chemical preferred.

Union Oil Company of California declared an 80 per cent stock dividend.

An involuntary petition in bankruptey was filed in the federal court again John H. Martin & Co., stock brokers, 50 Broad street. There is no mention of assets or liabilities.

The American Can Company placed their common stock on a 5 per cent annual dividend basis at a meeting of the directors yesterday.

### BRITISH COLUMBIA HONEY BREAKS RECORDS

Nelson, B. C., Nov. 28.—British Columbia's honey crop breaks all records this year according to official B. C., Nov. 28.—British records this year according to omeial estimates just given out here by W. J. Shephar, provincial aplarist. This year the yield was 711,356 pounds against 309,074 pounds last year. The crop is valued at \$177,839, against \$89,631 last year.

DECLARES QUARTERLY DIVI-DEND. Chicago, Nov. 28.—The Quaker

Liverpool Nov. 29.—Hams—Short cut, 14 to 16 lbs, 102s.

Bacon—Canadian Wiltshires, 50 to 75 lbs, 111s; clear bellies, 14 to 20 lbs, 126s; shoulders, square, 12 to 16 lbs, 97s.

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

Chesse—Canadian factor Chicago, Nov. 28.—The Quaker Oats Company today declared a quarterly dividend of 2½ per cent on common stock, payable Jan. 15, to stockholders of record Dec. 30. This is an increase of one-half of 1 per cent over the dividend for the last outprise.

NEW YORK STOCKS

(Reported by Jones, Easton, McCallum Company for The Advertiser.)

New York, Nov. 28.

Open. High. Low. 2:30.

Am. Beet Sugar. 40% 40½ 40 40½

American Can... 69% 70% 69½ 69%

Alis-Chalmers. 42½ 42½ 42½ 42½ 42½ 42½

Alided Chemical... 70¼ 70¼ 69½ 70¼

American Car... 178½ 178½ 178 178

Am. Sumatra... 28½ Am. Sumatra... 28½
Am. International 28½ 28½ 27% 27%
Agr Chemical. 30%
Am. Locomotive. 119½ 119½ 118½ 118½

Am. Lecomotive. 119\( \) 119\( \) 118\( New York, Nov. 28.-The alliance be tween the American Woolen Company and the Consolidated Textile Corpora-tion, announced last night, had been hinted at so broadly in advance that it failed to create a ripple on the New Chandler Motor... 60% 60% Coca-Cola .... 76% 77% Central Leather... 24% 84% Central Leather: 34%
Corn Products. 128%
Col. Fuel & Iron. 25%
Columbia Gas. 100%
Cuban Cane. 14%
Chino Copper. 23%
Cal. Petroleum. 56%
Crucible Steel. 62%
Cossion Company. 46%

31 30% 30% 113½ 111½ 113½ 49¼ 49 49 21 20¾ 21 14½ 14 14½

Inter. Paper .... 49% Inter. Petroleum. 20% Inter. Nickel.... 14 Ice Securities.... 103

continental. 11½ 11½ 11½ 11% co Products. 79% 80% 79½ Oil...... 47 47 46% Pacific....140 140½ 139½

NEW YORK CURB

on 7 9 B& M 5
10½ 105 K Lake 3
16 17 Nip 55
110 111 La Rose 20
11-16 1½ Hercules 1½
d 4 4½ Yukon 50
7 7½ Kadio 3½

LONDON STOCK EXCHANGE

British 41/2 per cent loan ......

Baltimore & Ohio
Canadian Pacific
Thesapeake & Ohio

United States Steel .....

GRAIN

Liverpool, Nov. 28.—Wheat—Spot. No. 1 northern, 11s 11d; No. 2 hard winter, 11s 4d.

Corn-Spot, American mixed, 7s 9d.

SEEDS

Chicago, Nov. 28.—Timothyseed, \$6@ 6.75 per bushel. Cloverseed—\$16@20 per bushel.

BUTTER AND EGGS Montreal, Nov. 28.—A firmer feeling revails in the butter market. The tone

f the egg market is steady.
Butter—Choicest creamery, 36½@

36% c. Eggs—Fresh, 45@46c; selected, 40c; No. 1 stock, 35@36c.

New York, Nov. 28.—Buther firm; receipts 8,910 tubs. Creamery extras (92 score) 53½c; packing stock current make, No. 2, 34@34½c.

Chicago, Nov. 28.—Butter—Higher; creamery extras, 53½c.
Eggs—Unchanged; receipts, 1,840 cases.

CHEESE Woodstock, Nov. 28. — At today's meeting of the Woodstock cheese board offerings were 653 boxes. The highest bid was 19%,c, with no sales.

Montreal, Nov. 28 .- Cheese is steady.

New York, Nov. 28.—Cheese firm; receipts 5,134 boxes. State whole milk flats, fresh specials, 27½c; do., average run, 26½@27c; state whole milk twins, held specials, 27½@28c; do., average run, 27c.

PROVISIONS

Chicago, Nov. 29.—Higher quotations n hogs gave a lift to provisions.

POTATOES

Canadian finest white and

Chicago Great Western Chicago, Mil. & St. Paul

De Beers ..... Denver & Rio Grande

Rand Mines ......

11/6 50

Mutual

ranscentinental.. 11½
obacco Products. 79%

inspiration .... Keystone Tire.

ninted at so broadly in advance that it failed to create a ripple on the New York stock exchange.

Consolidated Textiles opened at 13½, unchanged and the alliance had no effect on American Woolen shares in early trading.

The two companies do an annual business of a quarter of a billion dollars. The alliance was effected by the election of William M. Wood as chairman and director-general of the Consolidated Textile Corporation.

Wood is president and Chairman of the board of the American Woolen Company, which controls 40 per cent of the woolen business of the United States. The Textile Corporation operates 700,000 spindles.

Andrew G. Plerce, vice-president of the Woolen Company, was made a director of the Textile Corporation, while George L. Shepley and Henry P. Binney, American Woolen officials, were made directors of Consolidated Textile. 100½ 14¼ 23½ 59 62½ 47½ 10½ 15½ 90

#### SUSPENDS BROKERS FROM **DETROIT STOCK EXCHANGE**

MERGER FAILS TO

nouncement of Textile

Alliance Quietly.

Special to The Advertiser.

Detroit, Nov. 28.-Three members of Detroit, Nov. 28.—Three members of the Detroit Stock Exchange were suspended indefinitely, and a fourth was suspended for one year at a meeting of the board of governors at noon today. The resolution announcing the suspension stated the members against whom action was taken were guilty of violations of the bylaws of the exchange. The specific charges were not made public. public.
Indefinite suspesion was voted against William Neer & Co.; Lee Gustin & Co., and W. J. Peoples & Co. F. J. O'Neill & Co. was suspended for one year.

C. P. R. EARNINGS INCREASE. Montreal, Nov. 28.—Canadian Pacific Railway earnings for the month of October: Earnings, \$23,061,547.45; expenses, \$15,258,802.80; net. \$7,802,744.56; increase, \$1.091,248.10; increase in gross, \$971,923.44.

# COTTON

New York, Nov. 28.--Cotton futures closed steady. Closing bids: Dec., 25.23c; Jan., 25.26c; March, 25.33c; May, 25.23c; July. 24.94c.
Spot cotton closed quiet. Middling uplands. 25.45c.

Liverpool, Nov. 28. — Cotton, spot, quiet; prices easier. American middling, fair, 15.23d; good middling, 14.68d; fully middling, 14.63d; middling, 14.58d; low middling, 14.28d; good ordinary, 13.68d; ordinary, 13.38d. ordinary, 13.33d.

The sales of the day were 4,000 bales, of which 3,300 were American. The receipts were 7,000 bales, including 4,100 American.

Futures opened and closed firm. 

Duluth, Nov. 28. — Linseed: Nov., \$2.39½; Dec., \$2.36½ asked; May, \$2.29 London, Nov. 28.—Closing: Calcutta Linseed—£19.

| Company | Comp 

Bid. Ask.
Simms 1154 1178

18% 19 Y Oil 8 9

20 30 Mines—
5 11 Ledge 7 9 first patents, \$7.10; second patents, \$6.60.

Ontario flour—90 per cent patents, in jute bags. Montreal, \$5.20@5.30; do., Toronto, \$5.15@5.25; bulk, seaboard, \$5.00.

@5.10.

Good feed flour—Per bag, \$2.
Milfreed—In carlots, per ton: Bran, \$24; shorts. \$26; middlings, \$28.50. Good feed flour—Per bag, \$2.

Millfeed—In carlots, per ton: E \$24; shorts, \$26; middlings, \$28.50.

LONDON STOCK EXCHANGE Minneapolis, Nov. 28.—Flour 20@30c lower; family patents, \$6.55@6.70; shipments, 78,529 barrels. 

### STANDARD EXCHANGE

Toronto, Nov. 29.—Changes were slight on the early session of the 

# EXCHANGE RATES

New York, Nov. 28.—Sterling ex-ohange easy at \$4.49 9-16 for 60-day bills and \$4.51 11-16 for demand. Mexican dollars—48%c. Canadian dollars—Today, 100c; yes-terday, 99 31-32c to 100c; week ago, 100 1-32c. Street Accepts An-

New York, Nov. 28.—Sterling exchange easy. Demand rates: Great Britain, \$4 52; France, 6.90c; Italy, 4.76c; Ger-many, 91 3-16c. Canadian dollar, par.

London, Nov. 28 .- Bar gold, per oz.

MINNEAPOLIS.

Minneapolis, Nov. 28.-Grain quotaions—Close: Wheat—No. 1 northern. \$1.17¼@ .24¼; Dec., \$1.15¼; May, \$1.14%. Flax—No. 1, \$2.43@2.44.

Liverpool, Nov. 29.—Wheat—Spot. No. northern, 11s 11d; No. 2 hard winter, Corn-Spot, American mixed, 7s 9d.

Chicago, Nov. 29 .- Wheat-Decem-

Oats-December, 431/4c; May, 43c.

%c higher, at \$1.06%.
Oats—November, %c higher, at 46%c; December, %c higher, at 44%c; May, %c up, at 47c.

WINNIPEG GRAIN FUTURES.

Flax—November, 2c higher, \$2.04; May, 11/3c up, at \$1.93.

May, 1/2c up, at 82c.

May.

ber, \$1.38%; May, \$1.16%.

0%c.

Corn-December, 71%c;

GOLD AND SILVER

Just one load of wheat was brought in. It went at \$1 10 per bushel. A load of live hogs, well selected and

ery even, sold at \$10 per cwt. This is a slack season for the marke gardeners, they claim. People have a market quotations:
Manitoba wheat—No. 1 northern,
\$1.21%.
No. 3 do., \$3%c.
Ontario oats—No. 2 white, 41@43c.
Ontario wheat—No. 2 winter, \$1.09@
1.12; No. 3 do., \$1.03@1.06.
Barley—Malting, 61@62c.
Buckwheat—No. 2, 76@78c.
Rye—No. 2, 76@78c. bages, carrots and celery. There were no prospective buyers in sight, and had not been for some time, and with each flying minute the market gardening business seemed more and more a nightmare of long hours and hard work and vanishing returns.

Potatoes remain fairly steady at about 400 a hear though here again the MONTREAL.

Montreal, Nov. 28.—A fair amount of business was done in cash grain in the domestic market today, but there was no change in prices.
Oats—Canadian western, No. 2 65@

about 90c a bag, though here again the really high quality article has maintained a higher price throughout the season, some of the larger dealers havseason, some of the larger dealers having sold no first-class potatoes for less than \$125 per bag. They have been quoted recently in Michigan as low as 30c a bushel, and the Province of Quebec has an unusually large crop this year. The mere size of the crop, however, is always deceptive. What really matters is the number of sound, healthy tubers that will store through the winter months and cook well in the the winter months and cook well in the

Winnipeg, Man., Nov. 29.-Opening Citrons, each..... Grapes, 6 qts...... do, 11 qts..... Watermelons, each...
Quinces, 11 qts...
Vegetables—
Beets, per bu...
Cabbages, each...
do, per doz...
Cauliflowers, each...
do, per doz...
1 Celery, per doz...
Caurots, per bu...
Eggplant, each... Eggplant, each..... Horse radish, bunch. Lettuce, per head... Mushrooms, per lb.

(Jones Easton, McCallum Company.)
Wheat-- Open. High. Low. Close.
Nov. \$1 10 1 15% 1 10 1 11%
Dec. 1 1041/4 1 051/2 1 041/4 1 051/2
May 1 08 1 083/4 1 08 1 083/4
July 1 063/4 1 063/4 1 063/4
OatsDec. 441/4 441/4 437/4 437/4

do, dairy, lb., do, crocks, lb.,

gains.

Corn and oats sympathized with the wheat advances. After opening unchanged to ½c higher, with May at 70½ @70½c, the corn market sagged a little and then scored a moderate gen-Eggs, new-laid, doz.. 55 Dairy Products, Wholesal Butter. creamery, lb.. 40 Oats started %c to %c off to %c advance; later all deliveries were above CHICAGO GRAIN FUTURES.

HOW WOULD YOU LIKE

TO POUR A DRINK

### VEGETABLE SALE Gardener Finds Little Sale for Produce Until Late in Season-Hay Demand lbs, per cwt...... 9 00 Beef, hinds, lb..... 16 Is Steady. The local market today was comparatively quiet, featured by a steady demand for hay of good quality. Hay New York, Nov. 28.—Money on call easier, 4 to 4½ per cent; ruling rate 4½. Time loans easier; 60 days, 4½ to 5; 6 months, per cent; 90 days, 4½ to 5; 6 months, 4½ to 5; prime mercantile paper, 4½. @15 per ton. four loads, went at \$1 25@140, accorded to the four loads, went at \$1 25@140, accorded to the following to quality. Here also there is a following the follo

#### BRITISH PRICES AFFECT TRADING AT WOODSTOCK

Woodstock, Nov. 28.—The closing meeting of the 1922 season of the Wood ing, and there was no great effort made

MONTREAL STOCKS Montreal, Nov. 29.—Acting in sympathy with Wall street the local market continued to display strength during this morning's session. Montreal Power this morning's session. Montreal rower was the most prominent, establishing a new high record at 101½ and piling up the biggest turnover on the list. No authoritative explanation can be obtained for the activity in this issue, though it is hinted that the next dividend distributed may be one of new forms. dend distributed may be on a 6 per cent basis. Around the noon hour the stock reacted to 100%, and activity sub-sided considerably. In the Pulp and stock reacted to 100%, and activity subsided considerably. In the Pulp and Paper group, Abitibi rose to 63½; Brompton gained to 33½; Howard Smith, pfd., changed hands at 99; Laurentide at 91; Spanish River, common, gained a fraction at 9½, while the preferred was firm at par. In the steel group, Steel of Canada is recovering from its recort weekness and sold up to 55½. recent weakness and sold up to 5814, which compares with a close of 571/2

#### TORONTO STOCKS

Toronto, Nov. 29 .- There was no ness transacted on the local stock inuing very lige. Weakness developed in Winnipeg Railway, and the only sale was made at 34, a point under yesterday. Brazilian's transactions were all made at 44, a shade above last night's close. Bank stocks were very dull, as were also the bonds and the unlisted section.

he bonds and the unlisted section.

Sales. High. Low. Noon.

50 Atlantic Sugar ... 2314 ... ...

30 Abitibl Power ... 634 ... 63 ... 63 ...

25 Barcelona ... 778 ...

150 Barcelona ... 44 ...

40 Beil Telephone ... 1104 ...

5 Canada Car, pfd. ... 6218 ....

16 Canada Cement ... 76 ...

19 C. G. Electric ... 794 ...

5 Can. Loco., pfd. ... 8414 ...

2 C. P. R. ... 141 5 Can. Loco., pfd... 2 C. P. R. ...... 1 Ford Motor .... 15 Goodyear, pfd. ... 84 50 Quebec Railway .. 221/2 

do, 1934......102.30 Unlisted— 1500 Unlisted—

1000 Beaver ... 30
107 B. A. Oil ... 25\*4, 35 35, 660 Hollinger ... 1150 1140 114\*

10 Imperial Oil ... 117, 1084, 107, 10 Page-Hersey ... 72\*12

300 Inter, Petroleum ... 21\*4, ... 10 Tram Power ... 15

2500 Teck-Hughes ... 83\*12

Ask. Bia.

Abitibi P 63½ 63 y

Am Cyd ... 30

56 ... 56

4 Ask. Bid 30 55 19 91

P of O . 100
Rio Jan 85½ 83
Q L H P . 77½
Sterl Cl . 77½
Sao Plo 89
St C of C . 100
War Loan—
1925 98.90 98.70
1931 98.60 98.40
1937 100.00 99.80
Victory— Victory—
1922 100.10 99.90
1923 100.10 100.00
1924 99.60 99.40
1927 191.00 101.00
1933 102.80 102.70 1927 99.75 1932 ....

SUGAR

sales were reported.

Raw sugar futures were easier under liquidation and hedge selling. At midday prices showed declines of 5 to 6

yards. Choice cattle are scarce and the majority of the offerings are steady to a shade stronger. Canners are generally 10c up at \$2 10@2 15, A clean-up is expected by noon. Quotations: Heavy beef steers. \$4@7: butcher steers, choice, \$6@7; good, \$5 50@6; medium, \$4 50@5 50; common, \$3 50@4 50; butcher heifers, choice, \$6@7; medium, \$4 50@5 50; common, \$3 50@4 50; butcher cows. choice, \$4@5; medium, \$4 50@5 50; common, \$3 50@4 50; butcher cows. choice, \$4@5; medium, \$2 75@3 75; canners and cutters, \$2@2 25; butcher b. its good, \$3 50@4 50; common, \$2 50@3; leeding steers, good, \$5.00 450; common, \$2 50@3; leeding steers, good, \$5.00 450; fair, \$4@5; stockers, good, \$4.00 475; fair, \$4@5; stockers, good, \$4.00 475; fair, \$3@4.

Calves—Receipts, 155. Veal calves are in demand at \$3@12. Quotations. Choice, \$10@12; medium, \$8@10; common, \$7.08.

Milby Cours Choice and \$20@0100.

non, \$7@8. Milch Cows—Choice, each, \$80@100; springers, choice, \$90@110.
Sheep—Receipts, 1,100. Sheep steady.
Quotations: Ewes, \$2@7.50; lambs, \$11.50 Hogs—Receipts, 2,088. Hogs strong, with prospects of 25c higher in spots. Quotations: Selects, \$11@1125; heavy. \$1050@1075; sows, \$7@825.

East Buffalo, N. Y., Nov. 29.-Catle receipts 200, steady. Calves, receipts 100: 50c higher: \$5@\$14. Hogs cceipts, 2,400, 10@25c higher; heavy \$8.75@8.90; mixed, \$8.90@9; yorkers \$9@9.15; pigs, \$9.15@9.25; roughs \$7@7.25; stags, \$5@6. Sheep and Lambs Lambs 10c higher. Lambs, \$6@15.50.

BUTTER AND EGGS Chicago, Nov. 29.-Butter higher

CANADIAN EGG REVIEW

creamery extras, 54c; first, 43c to New York, Nov. 28.—Coffee futures 48c; extra firsts, 50c to 53c. Eggs today closed at a net advance of 1 to 5 points. Sales were estimated at about 6,000 bags. Closing quotations: Dec. 5,000 bags. Closing quotations: Dec., 10.00; Jan., 9.89; March, 9.65; May, 9.84 July, 9.05; Sept., 8.60. Spot coffee was was reported in some Ottawa, Nov. 28.—The situation with what better demand.

Western markets unchanged.
Prince Edward Island—Country points
40@42c; retail, Charlottetown, 45@48c,
St. John—States storage 40@42c;
Prince Edward Island storage extras
47c firsts 44c.
Halifax—Storage firsts jobbing 42@
43c, seconds 39c.
Chicago—Higher; spot, fresh, 47@51c;
refrigerators, Nov. 27%c; Dec. 28%c.
New York—Current extra firsts 64@
67c, firsts 57@63c; refrigerators 21@31c]
British cables (prices shillings per 10

British cables (prices shillings per 10

dozen):
London—Weaker tendency; English 39s; Irish 28@33s; Danish 27@33s; Canadian 18@21s; American, 16@18s. Poultry unchanged.

HAY

Toronto, Nov. 18.—Hay, per ton, extra No. 2, \$15; mixed, \$13.50@15; clover, \$13.50@15; straw, \$9.50.

COFFEE

market is quiet,

Montreal Nov. 28 .- The baled hay



## December 1922 Victory **Bond Withdrawals**

Should be re-invested in the highest class of securities.

An Ideal Re-Investment Is a 5½% Debenture of

## The Ontario Loan Debenture Co.

DUNDAS AT THE MARKET CORNER

C. R. SOMERVILLE, Vice-President; JOHN M. DILLON; ARTHUR T. LITTLE.

T. H. MAIN, Manager.

# THE CANADIAN BANK OF COMMERCE announces that

A. M. SMART.

# Victory Loan Bonds

maturing December 1st, 1922

may be lodged now at any branch of this Bank for redemption AT PAR.

The proceeds may be deposited in a Savings

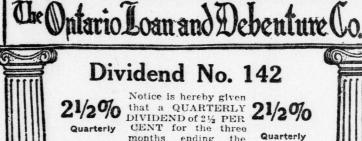
Account bearing interest at 3%.

## CASH FOR VICTORY BONDS

I / ICTORY BONDS maturing on Dec. 1, 1922, may be redeemed for cash at any Branch of this Bank without charge. To prevent delays, Bonds should be delivered to the Bank at least four days prior to Dec. 1 for examination and listing KEEP YOUR MONEY EARNING INTEREST

IN A SAVINGS ACCOUNT.

# The Royal Bank of Canada



months ending the 31st December, 1922 (being at the rate of 10 per cent per annum), together with a Bonus of 1 per cent for the year, has been declared on the paid-up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on or after the 2nd of January next to shareholders of record of the 15th De-

> BY ORDER OF THE BOARD. A. M. Smart, President. T. H. Main, Manager. London, Canada, 28th November, 1922.

CAPITAL, \$1,750,000.

cember, 1922.

RESERVE, \$2,350,000



New York, Nov. 28 .- The raw sugar market was firm and unchanged early today at 4c for spot Cubas, cost and freight, equal to 5.78c for centrufal. No

points.
There was no change in refined sugar, fine granulated being listed at \$7.10@
7.25. The demand was light.
Refined sugar futures nominal.

1934 100.35 100.25 1937 104.80 104.60

LIVE STOCK

Nov. 29.—Cattle—Rec e opened briskly with