

SLUGGISH TRADING FEATURES MARKETS

PRICES MOVE IN NARROW LIMITS

Disposition in Montreal to Move to Higher Levels, Save Brazilian

Canadian Press
NEW YORK, Nov. 18.—Stock prices continued within narrow and irregular limits at the opening of today's market. Pullman dropped 14 points on the first sale, but most of the other recessions were fractional in character. United States Steel common opened unchanged at 47 1/2, and then yielded slightly. General Motors and Baldwin opened fractionally higher.

AT MONTREAL
MONTREAL, Nov. 18.—Outside of one or two issues, trading was sluggish on the local stock exchange at the opening this morning, with prices displaying a disposition to move higher, with the exception of Brazilian. This issue led the market in point of activity and after opening with a loss of a half point at 102 1/2, moved down to 102 1/4, but in later trading again sold at the opening price of 102 1/4.

Steel of Canada was fairly active and sold up a quarter at 11 1/4. Southern Canada Power advanced a half at 90. Loyal moved forward 1 1/2 points to 25 1/2. Quebec Power sold up a half at 17 1/2. Montreal Power gained a quarter at 7 1/2, and Winnipeg Rails at 59 1/2, was up the fraction.

NEW YORK MARKET
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CHICAGO GRAIN MARKET
CHICAGO, Nov. 18.—High Low 2 p.m.
December wheat . . . 133 1/2 134 1/2 134 1/2
May wheat . . . 133 1/2 134 1/2 134 1/2

Winnipeg Grain Market
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November wheat . . . 133 1/2 134 1/2 134 1/2
May wheat . . . 133 1/2 134 1/2 134 1/2

Brokers' Opinions
NEW YORK, Nov. 18.—Josephthal—"A normal reaction is about due at this time."

Hutton—"It is notable that some of the best buying which has generated substantial rises in the stocks of gold companies in the past month has its origin not from speculative sources."

Houseman—"We think that most of the disposition to abandon the market, and their continued buying of Timbuck, together with the buying that is constantly coming into the market from company interests, as in the case of Woolworth and General Electric, suggest that the trend of recent rally is likely to continue up to the time being."

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ACROSS CANADA

VANVOUVER—Using the grille of his bath robe as a noose, Quon Lee, Chinese, hanged himself in the "prison" ward of the Vancouver general hospital where he was a patient.

HAMILTON—Patrick Lawlor, who has issued a writ for damages for illegal imprisonment against Magistrate Jeffs, was before Mr. Jeffs on a charge of being in illegal possession of liquor. He pleaded guilty and the magistrate imposed the minimum fine of \$80.

QUEBEC—Que-John Audair, a farmer who resided on L'Ormeau road, was killed when a load of vegetables he was taking to the Quebec market tumbled over as his cart rolled into a ditch, only a short distance from his home, and buried him under its weight.

TORONTO—He attempted to beat off two men who held him up in his grocery store here, J. H. Gibson was struck on the head four times with a revolver butt and rendered unconscious. The men then took \$150 from a safe in the store. Gibson received four nasty wounds and is being treated in Grace hospital.

KINGSTON—Excitement over the play at the Queen's Varsity rugby game here caused the death of Albert Abernethy, of Kingston, a show salesman, who was a spectator. Mr. Abernethy collapsed in the grandstand and upon examination being made he was found to be dead.

Shipping
PORT OF SAINT JOHN
Arrived
Thursday, Nov. 18.
Dorchester, for Digby; gas schr. Bernadette, 24, Mitchell, for Campbell.

MAINE NOTES
S. S. Torrance, a coast cargo vessel from Bar Harbor, with a cargo of coal, was wrecked on the coast of Maine. The vessel was bound for Portland and had on board 15 men and 100 tons of coal.

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BOND PRICES PRESS TO HIGHER GROUND

Brisk Buying Movement in Foreign Issues and Rail Liens Are Cause

Canadian Press Despatch.
NEW YORK, Nov. 18.—Bond prices pressed forward into new high ground today under the impetus of a brisk buying movement in foreign obligations and various railroad liens. Signs of relaxation in the money situation after the mid-month tightening aided the advance.

Serialized rallies in the St. Paul Railroad issues, which carried nearly all of them to the highest levels since the recovery, featured the day's trading. The St. Paul 4 1/2s, which had been sold off on the adverse report of an increase in the company's operating expenses, rallied to 102 1/2.

Another spur in French bonds, lifting some of them to the year's top prices, followed the announcement that the financial situation in France had improved by the return of capital to France and the progress on plans for stabilizing the franc.

Active bidding for the unissued Standard Oil Co. of New Jersey debentures continued at prices around 110, when it became known that the overhauling of the company's management, which had been expected to be completed by the end of the year, was being hastened.

ARE RESPONDENTS
Mr. Justice Harris, G. F. Pearson and C. H. Cahan in N.B. Case

Canadian Press
FREDERICTON, N. B., Nov. 18.—Mr. Justice Harris of the Nova Scotia Supreme Court, G. F. Pearson, publisher of the Halifax Chronicle, and Charles H. Cahan, K. C., M. P. of the Conservatives, the lead on the Company's system has been growing and in order to meet the increased demands for power a steam station is being designed to supplement the existing supply of hydro-electric power.

In Manitoba, the Winnipeg Electric Company and its subsidiary, Manitoba Power Company Limited, supply electric light, power, gas and traction to the city of Winnipeg and the surrounding municipalities. The earnings of Winnipeg Electric Company have reflected the general improvement in business conditions in the territory served and the continued activity that is recorded would indicate that the results of the 1926 operations of the Company will show a decided improvement over those of 1925.

The city of Hamilton and the surrounding district, including Brantford, Dundas, Burlington, Oakville, Grimsby and Beamsville, are served by the Dominion Power and Transmission Company Limited, a subsidiary of the Dominion Power Corporation Limited. The original hydro-electric plant at Deser Falls, built in 1897, contained two 1,700-horse-power turbines but with the increase in load experienced, this soon proved inadequate and additions were made until the total capacity was now over 55,000 horse-power installed at this point.

In 1917 a steam station of 27,000-horse-power was added to the plant and the capacity was increased to 82,000 horse-power. The increasing demands for power that the Company is experiencing are due to the constant industrial development of the territory served.

In May of this year a new agreement was completed between the city of Hamilton and the Company which will prove very beneficial to both parties as it enables the city to secure service and the Company adequate rates. Net earnings for the first six months of this year have been substantially higher than they were for the same period last year.

The gold and silver mines of Ontario are supplied with electric power by the subsidiaries of Canada Northern Power Corporation Limited. The territory served includes the gold mining areas of Porcupine, Kirkland Lake and Larder Lake; the silver mining areas of Gowanda, Cobalt and South Porcupine; and a transmission line is now being built to the copper gold area of Rouyn in Quebec. The marked importance of the mining industry in Canada is evidenced by the fact that in 1925 the value of minerals produced was about \$232,550,000, of this amount \$7,000,000 was produced by the mines served by this company. At the present time the company controls nine plants having an installed capacity of about 78,000 horse-power which can be increased to 118,000 by the installation of additional machinery. Gross earnings for the first seven months of this year were eleven per cent. greater than for the same period last year.

Ottawa and Hull Power Company Limited and its subsidiary, Ottawa River Power Company Limited, own three hydro-electric plants on the Ottawa River. Two are situated at the Chaudiere Falls and the third is at the third falls.

The present prosperity of the Eastern Townships of the province of Quebec is, in a large measure, due to the adequate and dependable supply of electric power that is available. One of the most important utilities supplying this district is Southern Canada Power Company Limited, which has grown to be a large factor in the advancement of the territory it serves. In July, 1926, there were 19,655 customers connected to the lines of the company compared with 17,225 at the same time last year, an increase of almost fourteen per cent. The company has been successfully engaged in encouraging new industries to locate in its territory and succeeded, a short time ago, in locating the new plant of Canadian Calumet Limited, at Drummondville. This industry will eventually employ about 3,000 hands.

During the year this company has been of considerable assistance to many of the operating companies in which it is interested; advice has been given on many of the problems of these companies and the satisfactory nature of the assistance is reflected in the improved positions of the companies. New rate schedules and contracts that are more equitable, both to the consumer and company, have been designed and put in force where necessary and valuable assistance has been rendered in negotiating franchises and important contracts. Your engineering department supervised the design and construction of plant and line extensions under way and contemplated.

The above brief review of the operations of your company and of the utilities in which it is interested indicates in a general way the scope of its activities. It is now generally conceded that the statistics of electricity output are a fair measure of business conditions. Hence as industrial activity increases the output of electricity likewise increases. At the present time indications point to a continuation of the present level of property and consequently your Directors have confidence in the continued success and increasing prosperity of your company. The books and accounts of the company have been audited by Messrs. P. S. Ross & Sons, Chartered Accountants, whose certificate is attached. Respectfully submitted on behalf of the Board.

Balance Sheet as at June 30th, 1926

ASSETS
Cash on Hand, in Bank . . . \$2,250.00
Accounts Receivable . . . 24,285.16
Accounts Payable . . . 27,357.18
Prepaid Charges . . . 2,517.96
Total . . . \$36,390.30

LIABILITIES
Call Loans Payable . . . \$312,500.00
Accounts Payable . . . 12,137.98
Dividend Payable . . . 37,500.00
Accrued Interest . . . 16,600.96
Total . . . \$396,038.94

Capital:
First Cumulative 6% Preferred . . . \$1,100,000.00
Authorized 50,000 shares, par value \$10.00 each . . . 1,100,000.00
Issued 25,000 shares, 2,500,000.00
Non-Cumulative 8% Preferred . . . 2,500,000.00
Authorized 100,000 shares, par value \$25.00 each . . . 2,500,000.00
Issued 50,000 shares, 500,000.00
Total . . . 5,000,000.00

Profit and Loss Account for the year ended June 30th, 1926

Less: Reserve for Federal Taxes . . . 262,896.23
Less: Dividends Paid . . . 148,483.84
Surplus . . . \$100,932.20

Magnitude of Operations
The following condensed statement of the operations of the utility companies which Power Corporation of Canada Limited controls or is substantially interested in, is indicative of the magnitude of its operations:

(1) Combined Gross Earnings for the last fiscal period . . . \$12,974,584.90
(2) Net Earnings for same period available for Reserves and Common Dividends . . . 1,891,703.65
(3) Total K. W. hours generated during 1925 . . . 850,000,000
(4) Total Installed Plant Capacity (horse-power) . . . 400,000
Power Corporation of Canada Limited owns 36.25 per cent. of the outstanding Common Stocks of these utilities.

Power Corporation of Canada Limited
Controlling through stock ownership
Canada Northern Power Corporation Limited
Ottawa and Hull Power Company Limited
Southern Canada Power Company Limited
Winnipeg Electric Company Limited
Dominion Power and Transmission Company Limited
East Kootenay Power Co. Limited

DIRECTORS
President: A. J. NESBITT, Montreal
Vice-President: J. B. WOODYAT, Montreal
A. W. McLIMONT, Winnipeg
J. M. ROBERTSON, Montreal
Col. J. R. MOODIE, Hamilton
N. A. TIMMONS, Montreal

Annual Report for the year ending 30th June, 1926
To the Shareholders: The Board of Directors submits the following report covering the operations of your Company for the year ending June 30th, 1926. As your Company has only been in operation a year, the following statement of earnings is particularly gratifying:

Gross Earnings . . . \$824,476.92
Expenses including Reserve for Taxes . . . 78,090.69
Net Earnings . . . \$246,386.23

Out of the net earnings of \$246,386.23 the sum of \$145,453.84 was paid out in dividends leaving \$100,932.39 which was carried forward as surplus.

The most westerly property is that of the East Kootenay Power Company Limited, which serves a territory extending from Cranbrook, B.C. to Blainville, Alta. While earnings in 1926 were larger than in 1925, the increase was not as great as had been expected due principally to abnormal conditions in the coal mining industry. Conditions in the early part of 1926 remained abnormal, but there has been some improvement in the last few months and prospects for the remainder of the year are good. Notwithstanding the comparative quietness of some of the customers, the load on the Company's system has been growing and in order to meet the increased demands for power a steam station is being designed to supplement the existing supply of hydro-electric power.

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