

THE STANDARD'S FINANCIAL SECTION

Bullish Sentiment
Uppermost During
Early SessionSharp Reversal of Prices Later
When Rails and Equip-
ments Were Pressed.

New York, Dec. 7.—Bullish sentiment was uppermost during the first half of today's very active stock exchange session, but prices experienced a sharp reversal later, when pressure against rails, equipment, oils and motors was accompanied by a sudden rise of call money rates to 5 1/2 per cent.

Advices from Washington which included the encouraging survey of general business and industrial conditions by the Department of Commerce contributed largely to the early advance, which embraced an unusual assessment of industrial and special shares.

There were a few prominent exceptions to the higher trend, notably St. Paul common and preferred, which were heavy under reports affecting the company's ability to meet impending extensive maturities.

Pressure Worked

Pressure against mid-oil, shipping, high-grade tobacco, secondary steel and sugar stocks, proceeded mainly from professional sources. These issues were regarded as more or less vulnerable because of backward conditions in their respective lines. Sales amounted to 900,000 shares.

Most of the day's demand loans were placed at 4 1/2 per cent on liberal offerings in which the local reserves of interior banks were freely drawn upon. More thirty and sixty day loans were made at 4 1/2 per cent but offerings for longer periods were scant.

Exchange Re-acted

Except the Dutch rate, which continued to strengthen, foreign exchanges reacted in varying degrees from yesterday's substantial advance. Sterling lost 1 1/2 cents and virtually all Continental bills were lower by 5 to almost 10 points. Central European quotations also easing.

Liberty issues and most other motive bonds gave way to further profit-taking, but a few of the recent organized rally were strong. Income bonds were mixed, closing at moderate gains and losses. Total sales for value, aggregated \$18,200,000.

N. Y. Quotations

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

Open	High	Low	Close
Allied Chem. 58 1/2	59 1/2	58 1/2	59 1/2
Am Can 32 1/2	33 1/2	32 1/2	33 1/2
Am Loco 90 1/2	91 1/2	90 1/2	91 1/2
Am Int Corp 41 1/2	42 1/2	41 1/2	42 1/2
Am Sugar 64 1/2	65 1/2	64 1/2	65 1/2
Am Wool 82 1/2	83 1/2	82 1/2	83 1/2
Am Smelters 44 1/2	45 1/2	44 1/2	45 1/2
Am Smelter 32 1/2	33 1/2	32 1/2	33 1/2
Am C and P 14 1/2	15 1/2	14 1/2	15 1/2
Alchison 90 1/2	91 1/2	90 1/2	91 1/2
Am Tele 115 1/2	116 1/2	115 1/2	116 1/2
Anaconda 48 1/2	49 1/2	48 1/2	49 1/2
Am Pac 12 1/2	13 1/2	12 1/2	13 1/2
All Gulf 22 1/2	23 1/2	22 1/2	23 1/2
Both Steel 57 1/2	58 1/2	57 1/2	58 1/2
B and O 37 1/2	38 1/2	37 1/2	38 1/2
Bald Lion 95 1/2	96 1/2	95 1/2	96 1/2
Can Pac 12 1/2	13 1/2	12 1/2	13 1/2
Corn Prod 12 1/2	13 1/2	12 1/2	13 1/2
C and O 56 1/2	57 1/2	56 1/2	57 1/2
Chino 27 1/2	28 1/2	27 1/2	28 1/2
Cuban Cane 7 1/2	8 1/2	7 1/2	8 1/2
Cruc Steel 65 1/2	66 1/2	65 1/2	66 1/2
Can Leather 21 1/2	22 1/2	21 1/2	22 1/2
Chan Motors 10 1/2	11 1/2	10 1/2	11 1/2
Enl Corp 11 1/2	12 1/2	11 1/2	12 1/2
Gen Motors 11 1/2	12 1/2	11 1/2	12 1/2
Houston Oil 80 1/2	81 1/2	80 1/2	81 1/2
Inspiration 27 1/2	28 1/2	27 1/2	28 1/2
Inventive 12 1/2	13 1/2	12 1/2	13 1/2
Inter Paper 52 1/2	53 1/2	52 1/2	53 1/2
Indus Alcohol 37 1/2	38 1/2	37 1/2	38 1/2
Kelly Sps 44 1/2	45 1/2	44 1/2	45 1/2
Kennecott 24 1/2	25 1/2	24 1/2	25 1/2
Lack Steel 47 1/2	48 1/2	47 1/2	48 1/2
Mc Pete 112 1/2	113 1/2	112 1/2	113 1/2
Midvale 28 1/2	29 1/2	28 1/2	29 1/2
Mo States Oil 15 1/2	16 1/2	15 1/2	16 1/2
Mo Pacific 18 1/2	19 1/2	18 1/2	19 1/2
N Y N H & H 30 1/2	31 1/2	30 1/2	31 1/2
Nor Am Co 45 1/2	46 1/2	45 1/2	46 1/2
Nor Pacific 8 1/2	9 1/2	8 1/2	9 1/2
Pennsylv 37 1/2	38 1/2	37 1/2	38 1/2
Pan Amar 51 1/2	52 1/2	51 1/2	52 1/2
Pierce Ar 15 1/2	16 1/2	15 1/2	16 1/2
Punta Sugar 30 1/2	31 1/2	30 1/2	31 1/2
Reading 73 1/2	74 1/2	73 1/2	74 1/2
Re Stores 53 1/2	54 1/2	53 1/2	54 1/2
R Island 33 1/2	34 1/2	33 1/2	34 1/2
R and S 54 1/2	55 1/2	54 1/2	55 1/2
Roy Dutch 48 1/2	49 1/2	48 1/2	49 1/2
St Paul 22 1/2	23 1/2	22 1/2	23 1/2
Stine Oil 22 1/2	23 1/2	22 1/2	23 1/2
South Pac 80 1/2	81 1/2	80 1/2	81 1/2
South Ry 19 1/2	20 1/2	19 1/2	20 1/2
Studebaker 81 1/2	82 1/2	81 1/2	82 1/2
Texaco 45 1/2	46 1/2	45 1/2	46 1/2
Utah Exp 50 1/2	51 1/2	50 1/2	51 1/2
Union Oil 19 1/2	20 1/2	19 1/2	20 1/2
Union Pac 127 1/2	128 1/2	127 1/2	128 1/2
U S Steel 83 1/2	84 1/2	83 1/2	84 1/2
U S Rubber 55 1/2	56 1/2	55 1/2	56 1/2
Westing 49 1/2	50 1/2	49 1/2	50 1/2
Total Sales—\$55,000.			
N Y Funds—3 1/2 c.			
Sterling—4.68 1/2.			

REAL ESTATE TRANSFERS.

The following real estate transfers have been recorded recently:

H. G. Curry to Margaret Clark, property in St. John's.

Catherine A. Haley to J. P. Haley, property in St. John's.

Kathleen V. McGloin to Gertrude B. Shortliffe, property in St. John's.

J. Rose to J. H. Williams, property in St. John's.

H. A. Shortliffe to Kathleen V. McGloin, property in St. John's.

Louise T. Wetmore to Amelia M. Smith, property in St. John's.

Little Business
On Montreal
Stock MarketNational Breweries the Only
Issue to Show Any Ac-
tivity.

Montreal, Dec. 7.—With the exception of the marked activity in National Breweries, there was little business on the local stock exchange today, but the tone of the market showed buoyancy and moderate price gains were general throughout the list. Trading in Breweries accounted for more than half the day's turnover, the stock moving to a new high for the year at 59 3/4 and closing at 58 3/4, a gain of 3 3/4 points for the day.

The most important gain of the trading was in Canada Cottons, preferred, 35 shares, of which sold at 77, up three points. Montreal Trans also made fairly good advance of two points to 146, a new high for the year.

Papers Firm.

The papers were all firmer, although trading was light. Abitibi held steady at 31; Laurentide sold up 1 1/2 at 75; Spanish preferred was also up 1 1/2 at 72 1/2, and the common made a point advance to 58 1/2. Brompton sold 1 1/4 up at 23 1/4, and Riddord eased off 1/2 to 12 1/2.

The steels were slightly firmer. Steel of Canada was 1/2 higher at 62 1/2; Ontario gained a point to 41 1/2; British Empire was 1/4 higher at 1 1/4 with the second preferred unchanged. Dominion sold 1/8 point lower at 27 1/8.

Trading in Montreal Power was quiet and it closed a point down at 58. Much activity occurred in Lyall which closed without change. Canadian Converters in sympathy with the general list sold up 1 1/4 points. Trading in bonds was quiet and price changes were generally small.

A feature of the day was the 2 1/2 advance in Canadian Cotton bonds, which reached a new high point at 80 3/4. Total sales: Listed, 9,728; Unlisted—20,000; Total, 29,728.

Montreal Sales

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

Morning Sales

Abitibi—100@31.

Atlantic Sugar—25@30 1/2.

Brompton—50@24 1/2; 10@23 1/2.

Brantford—25@24 1/2.

Can Cement—50@57 1/2.

Can Converters—50@71; 10@72; 25@71 1/2.

Can Steel—50@57 1/2.

Dom Glass—20@61.

Detroit United—15@74.

Gen Electric—100@54; 50@54 1/2.

Montreal Power—18@89; 80@88 1/2.

Nat Breweries—300@53 1/2; 250@53 1/2; 150@53; 75@53 1/2; 50@53 1/2.

Ontario Steel—50@41.

Quebec Ry—25@24 1/2.

Riddord—50@25 1/2.

Spanish River Com—50@58 1/2.

Steel of Canada—20@62 1/2.

Smelting—200@58 1/2; 75@58 1/2.

Textile—45@141.

1922 Victory Loan 99.60; 99.45.

1927 Victory Loan 99.80.

1928 Victory Loan 102.65.

1933 Victory Loan 100.65; 100.66.

The Electrical Age

Its Significance to Canada

Canada is dependent, not upon coal, but upon her water power for the development of her industrial life. No other country can compare with the Dominion as regards possibilities of electrical development for manufacturing. Ranking first among the countries of the world in this respect, she has today less than ten per cent of her water power harnessed for industrial use.

For every horsepower of energy developed there must be supplied the necessary equipment for the utilization of that power, and the immense amount required for future development places the electrical manufacturing industry in Canada in the front rank.

The successful manufacture and installation of electrical machinery and equipment demands years of experience and research, large scale organization and resources.

The English Electric Company of Canada, Limited, combines in the one organization the manufacturing, engineering and construction experience of both the English Electric Company, Limited (of Great Britain), and the Canadian Crocker-Wheeler Company, Limited.

We unreservedly recommend the 5% Cumulative Preference Stock of the English Electric Company of Canada, Limited, carrying a bonus of 40% Common, as one of the strongest investments ever placed before the Canadian public.

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Corporation

Limited

Established 1910

36 King St East

TORONTO

Phone Adelaide 6005

Raw Sugar Market
Reported Quiet; No
Sales Recorded

New York, Dec. 7.—The early raw sugar market was quiet with no sales reported. Prices were unchanged with uncontrolled new crop Cubes and available at 2 1/2 cents, cost and freight, equal to 3.66 for centrifugal, while the committee's prices for old crop 4 1/2 cents cost and freight, equal to 4.11 for centrifugal.

The raw sugar futures market was a little steadier on covering and trade buying, with prices at midday unchanged to four points net higher. The market for refined was easier with local refiners reducing list prices ten points to the basis of 5.20 for fine granulated.

There were no transactions in refined futures.

WINTER FAIR AT AMHERST

The 18th Maritime Winter Fair at Amherst will open on Monday, Dec. 12th, and continue over the 16th. It will appeal to the townspeople as well as those primarily interested in agricultural exhibits. Amherst will be in gala array for the four days of the fair. The evening entertainments, particularly the big masquerade ball on the opening night, will be splendid attractions.

N. Y. COTTON MARKET

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

High Low Close

January 17.27 17.12 17.15

March 17.28 17.12 17.15

May 17.10 16.88 16.90

July 16.64 16.42 16.50

October 16.64 16.42 16.50

December 16.64 16.42 16.50

Spot—17.50 off 20.

CHICAGO GRAIN MARKET

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

High Low Close

Wheat—113 1/2 113 1/4 111

December 113 1/2 113 1/4 111

May 63 1/2 63 1/2 63 1/2

December 63 1/2 63 1/2 63 1/2

May 37 1/2 37 1/2 37 1/2

December 37 1/2 37 1/2 37 1/2

May 32 1/2 32 1/2 32 1/2

December 32 1/2 32 1/2 32 1/2

May 43 1/2 43 1/2 43 1/2

December 43 1/2 43 1/2 43 1/2

May 43 1/2 43 1/2 43 1/2

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Wheat Recorded
Loss Three Cents On
Winnipeg MarketTrading More or Less Affected
by Weakness in U. S.
Markets.

Winnipeg, Dec. 7.—Following the weakness in the United States markets today, the local market opened lower today and continued to decline until wheat showed a loss of about three cents from the close of Monday. The market was acting heavy, offerings were apparently heavy and the buying power not extensive. A fair demand existed for wheat for export purposes.

There was a fair demand for cash wheat with the spreads quoted on the May future to save switching of hedges.

The coarse grains were all slightly lower today, being effected by the weakness in wheat. There is a fair demand for cash oats, for both an export and domestic interest, but trade volume is light. Other coarse grains continue dull and featureless.

Wheat—Dec. 1, 104 1/2; May 1, 108 1/2; Oats—Dec. 42 3/8; May, 44 1/8; Barley—Dec. 55 1/4 bid; May, 58 1/4 bid.

Rye—Dec. 58 bid; May, 58 3/4.

Cash Prices

Wheat—No. 1 hard and No. 1 northern, 114; No. 2 northern 108; No. 3 northern, 101 1/2; No. 4, 95; No. 5, 84; No. 6, 75; feed, 67; track, 1.08.

Oats—No. 2, c.w. 44 7/8; No. 3, c.w. and extra 1 feed, 43 3/8; No. 1 feed, 42 3/8; No. 2 1/2 38 3/8; rejected 34 3/8; track, 42 3/8.

Barley—No. 3, c.w. 55 1/2; No. 4, c.w. 50 3/4; rejected and feed, 43 1/4; track, 55 1/4.

Flax—C.w. 1.64 1/4; rejected, 1.34 track, 1.84.

Rye—No. 2, c.w. 87.

Fresh Declines
In Wheat Prices On
Chicago Market

Chicago, Dec. 7.—Fresh declines in the price of wheat took place today largely as a result of lack of demand for cash wheat. The market closed unsettled 1 cent to 1 3/4 net lower. Corn finished 1/4 to 3/8 cent off to 1.8 cent advance. Oats unchanged to 1/4 to 3/8 cent down, and provisions unchanged to a net-back of ten cents.

Quotations.

Wheat—May, 111 1/8; July, 101.