YESTERDAY'S STOCK AND BOND QUOTATIONS

Closing Stock Letter

By LOGAN & BRYAN

Special to Johnston & Ward

BY THEIR OWN PRIVATE WIRE

NEW YORK, Nov. 28—The reactionary trend manifested in the pre-holiday trading was carried over into today's market with the leading stocks opening off from a fraction to a full point. However, it remained steady at these levels for the balance of the forenoon, the rails however being an exception by showing pronounced weakness, they apparently were affected by the rather conspicuous mention in the morning news of the urgent need of the railroads in the face of the regulated competition from Motor, Pipe and Coastal Ship lines. However, this sudden development and the condition has been generally known for some time. If anything, the wider discussion of the subject is constructive as it probably promises to lead to a remedy.

In the early afternoon the selling became more persistent, although continuing on a small scale and seemed to be occasioned chiefly by the lack of further constructive business news of a concrete nature. It was noticeable that earlier in the session the motors were quiet, firm and in yielding subsequently seemed to do so grudgingly. The extreme lows of the day represented losses running up to between two and three points, modified towards the close by a slight rally rang in from a fraction to a full point. The current reaction appears to use a technical in nature and we believe that advantage of same should be taken to establish or extend long positions in the stocks representing basic industries.

New York Exchange

(Special to Johnston & Ward)

	Open	High	Low	Last	NCh
Air Reduc	102¼	103	100	100½	—1
Alleg Corp	10¼	10¼	9½	9⅝	—¼
Al Chem	200¼	200¼	193¾	196¾	—3¼
Al-Chal	38	38	36¾	36¾	—2¼
At Refin	21½	21⅝	21⅛	21⅛	—⅝
Am Can	115⅝	116¼	114⅛	114½	—1½
Am C Fdy	37⅞	37⅞	36½	36½	+1½
Am F Pow	37⅞	38	37	37¾	—¼
Am P Lt	50⅝	50¾	49¼	49½	—⅝
Am S Re	51⅝	51½	50⅛	50⅛	—⅝
Am Sugar	50½	50½	49½	49½	—
Am Tel Tel	187⅝	187	184¼	186⅝	—⅝
Am Tobac	107¼	108¾	106¾	107¾	—⅝
Ana Cop	35½	35½	34⅝	35⅛	+⅛
Atchison	190	190	184½	186½	—4⅝
Aub Auto	75	77½	72⅝	77¼	+1¾
Bald Loco	23⅞	26¼	25⅛	26¼	+¼
Balt Ohio	73⅛	73¼	70½	71⅝	—2¼
Barnsdall A	14⅝				—
Bend Av	17⅝	17½	17⅛	17½	—1
Beth Steel	62¼	62¼	60⅛	60¼	—2
Briggs	16⅛	16⅛	16	16⅛	—⅝
Bur A M	23⅞	23½	22⅞	23½	—
Cent Oil	11⅞	12	11⅞	11⅞	—
Cal Hecla	10¼	10½	10	10	—
C D G Ale	42½	42½	41¼	42¼	—⅝
C Pacific	42⅝	43	41⅞	43	—⅛
Cde Pasco	29	29	28	28	—1⅝
C Nairn	8⅛				—¼
Chesa Ohio	42½	42½	41½	42	—⅝
Chrys Mo	17½	17½	16¾	17⅛	—¼
Coca Cola	155½	156⅝	155	156	—1½
Col Carb	90⅝	92	89¼	90¼	—⅞
Col F Iron	24⅝	25½	24⅝	24⅝	—⅞
Col G Elec	36½	36⅞	35⅛	35⅜	—1⅝
Col Graph	10⅛	11	10⅝	10¾	—¼
Cons Gas	87⅝	87⅝	85⅞	86¼	—1¾
Cont Can	49⅛	49⅛	48½	48⅝	—⅝
Corn Pro	78⅝	78⅝	76	77⅝	—1¾
C Wright	3	3¼	3½	3¼	—½
Dav Chem	16½	16½	16¼	16½	—
Du Pont	143½	143½	141⅛	141½	—
E I Dupont	80½	80½	86⅝	86⅞	—2⅝
Eastman K	43	43½	41⅝	43	—⅞
Erie	28⅞	28⅞	27¾	28⅛	—1⅞
Fox Film	31⅝	31⅝	29⅝	30½	—¼
Free Tex	32¼	32¼	32⅝	32⅝	—⅝
Gen Elec	48½	48¼	47⅝	47⅝	—1¼
Gen Foods	51¼	51¼	50⅝	51¼	—⅝
Gen Mo	33¼	33½	34⅝	34⅝	—1⅝
Gdyr Rub	49	49¼	48¼	48½	—1¼
Grigsby	4	4	3⅞	4	—⅛
Hous Oil	40⅝	40⅝	40	40	—⅝
Hud Mo	23⅝	23⅝	23⅛	23⅛	—⅞
Hupp Mo	7	8⅞	7	8⅞	—⅛
Ins Con				9⅝	—
Int Com	2¼	2½	2¼	2¼	—⅝
Int Harv	59	59	58⅝	58⅝	—⅝
Int M Pfd				62½	—
Int Nickle	19⅛	19⅛	18	18	—
Int Tel	27¼	27¼	26¼	27¼	—¼
Johns Man	66	66	65¼	66	—¼
Ken Cop	26⅝	27⅝	26¼	26¼	—⅝
Lam Co	80⅛	80⅛	78	78	—
Lig My B				82⅝	—1¼
Lows Inc	56¼	56⅝	54⅝	55⅝	—⅝
L-W Bis Co	51½	51½	51¼	51½	—⅝
Mack Truck	45⅝	45⅝	44	44⅛	—1¼
Mont Ward	23	23⅛	21⅝	22⅛	—⅝
Nash Mo	29	29	27¼	27¼	—1⅝
Nat Bis	77⅝	78	76½	76½	—
Nat C Reg	32	32	31	31	—1
Nat P Lt	36¾	37	36¼	36¼	—⅝
N Y Cent	128	129	127	128	—1⅝
N Am Co	71¼	71¼	69½	69⅞	—2¼
Pac Light	59	59	58	58	—⅝
Pack Mo	9⅞	9⅞	9½	9½	—½
Par Pub	59⅞	60⅝	59	59¼	—1
Pen Ford	38¼	39	38¼	39	—
Penn Rail	59⅞	60⅝	58½	59¼	—1
Phil Pet	18¼	18¼	18	18	—⅝
P S of N J	72¼	72¼	71¼	72	—½
Pure Oil	11⅛	11⅛	10⅞	10⅞	—
Radio Corp	16⅝	16⅝	16	16¼	—⅞
R K O	20½	20½	19¾	20¼	—¼
Rem Rand	17⅝	18	17½	18	—⅛
Roy Dutch	40½	40½	39¼	39¼	—1½
Safe Stores	53½	53½	49	49½	—
S Roebuck	56	56	53⅞	54½	—1⅛
S U Oil	8⅝	8⅝	8¼	8⅜	—⅞
Sinc Corp	13¼	13¼	12⅝	13	—
Sim Co	18	18⅝	17	17⅝	—1
S Wething	11½	11½	11¼	11¼	—
S Pacific	100½	100½	98½	99	—3½
S Rail	64¼	64¼	62⅞	62⅞	—
S Brands	16⅝	16½	16⅛	16½	—¼
S G Elec	66¼	67	66	66⅝	—⅝
S O of Cal	48⅝	48¼	48⅝	48⅝	—⅝
S O of N J	52⅝	52⅞	51⅞	52⅞	—
S O of N Y	25	25	24⅝	24⅞	—
S Warnre	20	20	19½	19½	—⅞
Thermoid	5¼	5⅜	5¼	5⅜	+⅛
Studebaker	22⅝	22¼	21¼	22	—½
Texas Co	38⅝	38⅝	37⅞	38	—
Tex G Sul	53	53	52⅛	53	+⅝
Tim R R	46	46	45	45	—1½
U Carb Carb	60¼	60¼	59⅝	60⅝	—¼
U Pacific	187½	187⅞	182½	186¼	—2½
Unit Corp	18½	18½	18¼	18⅝	—⅝
U G Imp	30½	30½	27¼	27⅝	—⅝
U S I Alco	68½	68½	66½	66½	—2
U S Rub	14⅝	14⅝	14¼	14½	—½
U S Steel	144	144⅝	143¼	144¼	—1⅛
Van Steel	53⅞	54	50⅝	51⅝	—2¼
Warn B Co	17⅝	17⅝	16¼	17	—⅝
War Bros	31⅞	31⅞	31	31	—1
West Union	142½	143	142	143	+½
West A B				24¼	—
West Elec	100⅝	100⅝	98⅝	98⅝	—2⅝
White Mo				26⅝	—
Wool Co	60¼	60¼	58⅝	59½	—1¼
Worth P	78⅝	79	77	79½	—2
Y T Coach	10⅛	10⅝	10⅛	10⅝	—⅝

The Montreal Stock Exchange

(Special to Johnston & Ward)

Sales	Stock	Open	High	Low	Last
32	B C Pow A				36⅝
65	B C Pow B				13⅝
	B C Packers				3
71	Bell Tel	147½	147½	147	147
876	Brazilian	25½	26	25⅛	25⅝
	Brompton				10½
	Build Pro				21
	C Bronze	32	34¼	32	34¼
170	Can P Pap	5⅝	5⅝	5⅝	5⅝
505	Can C Fdy	17⅝	17⅝	17½	17½
25	Can Cem	14	14⅝	14	14⅝
50	C I Alco	3	3½	3	3½
397	C Pacific				42½
165	Cons M S	149½	149½	145	145
225	Cockshutt				11½
426	Do Bridge	55	55¼	55	55
155	Do Textile	77	79	77	78
10	Fam Play				40
15	Fraser Cos				4
40	Gurd, C Co				25
150	H Bridge	16⅝	17	16⅝	17
3136	Int Nickel	17⅝	18	17½	17⅝
35	L of Woods				29
25	Lindsay				11
535	M-Harris	14⅝	14⅝	14¼	14¼
2537	Mont Pow	57	57⅝	56	57
1778	Mc-Front	22	23½	22⅛	23½
185	Nat Brews	25½	26⅛	25½	26⅛
90	Nat S Car	33¼	33¼	33	33
5	Ogil Mill				60
110	Pow Corp				58½
2643	Shawinigan	49¼	51	49¼	51
295	S of Canada	42⅝	42⅝	42	42½
20	do Pfd				40
330	Simons, H	20	21	20	21
84	Win Elec	20¼	20½	20	20
10	do Pfd				90

BANKS

1	Commerce				223
11	Montreal				285
3	Nova Scotia	318	318	317	317
31	Royal	280½	280½	280	280

Total sales 17,200.

The New York Curb

(Special to Johnston & Ward)

	Bid	Asked
Aero Supply B	4	5
Amn Cyanamid B	10½	10¾
Asad Gas Elec	20	20¼
Brazilian Traction	25	26½
British Celanese Cer	1⅞	2⅝
Canadian Marconi	2⅝	2½
Cities Service	18⅞	19
Continental Oil	5	10
Cosden Oil	2½	2⅞
Durant of Delaware	1½	1⅝
East States Pow B	16½	16½
Elec Bond Share	46	46
Ford of Canada A	21½	22
Ford of Canada B	25	38
Ford of England	15⅛	15⅝
Ferro Enamelling	35	50
Hiram Walker	6½	6⅝
Humble Oil	68	68½
Imperial Oil	18⅛	18½
Intl Petroleum	14⅝	14⅞
Niagara Hudson L P	10⅝	11
Paramount Cab	3⅛	3⅜
Standard Oil of Indiana	36½	36⅝
Stand Oil of Kentucky	23½	23¾
Stand Oil of Nebraska	38	39
United L P	26⅛	26⅞
Vacuum Oil	64	64¼

Dominion Of Canada Bonds

(Special to Johnston & Ward)

	Bid	Asked
War Loan ... 5	1931	100.80
War Loan ... 5	1937	104.75
Victory Loan ... 5½	1933	103.30
Victory Loan ... 5½	1934	103.10
Victory Loan ... 5½	1937	108.25
Renewal ... 5½	1932	101.75
Refunding ... 4½	1940	100.20
Refunding ... 5	1943	103.60
Refunding ... 4½	1944	100.30
Refunding ... 4½	1946	100.50

The surf rolls on the seashore,
The ship rolls on the sea,
The car rolls on the pavement,
The dog rolls on the flea.
The champ rolls on the wrestling mat,
The child rolls on the floor,
My bankroll's on the horses—
I'll never see it more.—London Opinion

Chapped Skin

Wind, snow and sleet bruise unprotected skin surfaces. Minard's heals the raw skin tissue and affords full protection.

MINARD'S "KING OF PAIN" LINIMENT

DIVERSIFIED TRUSTEE SHARES

Series "C"

Every Estate

SHOULD INCLUDE a large proportion of well assorted common stocks of investment calibre.

DIVERSIFIED TRUSTEE SHARES, SERIES C. accomplish this purpose conveniently — economically — securely.

Price About 7

Write or call for complete information.

Sponsored by W. A. Harriman & Co., Inc.

JOHNSTON AND WARD

GORDON BLDG.

Benj. Rogers, Jr., Manager.

Phones 641 and 642

Members Montreal Stock Exchange, New York Stock Exchange, Montreal Curb Market, Winnipeg Grain Exchange, Chicago Board of Trade, Members New York Curb (Assoc.)

Market Reports

By STEWART JONES & CO., Charlottetown

Correspondents of Greenshields & Co., Montreal

Call money 2 p.c.

MONTREAL

Abitibi	9½
Alberta Pacific Grain	7
Asbestos	25
Brazilian	25½
B. A. Oil	75
B. C. Power	36¼
Building Prdoucts	21
Canada Car	17¾
Canada Cement	14½
Canada Power and Paper	5⅝
Canada Brewing	6½
Dominion Bridge	55
Foreign Power Securities	14
Fraser Company	4
General Steel Wares	7
Home Oil	2.00
Imperial Oil	18⅛
Industrial Alcohol	3
International Nickel	17⅝
International Petroleum	14½
Massey-Harris	14⅝
Montreal Power	57⅛
McColl Frontenac	22¾
National Breweries	26¼
National Steel Car	32⅞
Canada Bronze	32
Canada Malting	13
Dominion Tar	10½
Famous Players	40
Noranda	16.65
Power Corporation	35½
Price Bros.	44
Quebec Power	42½
Shawinigan	51
Smelters	142
Steel of Canada	42¾
Steel of Canada Pfd.	93¾
Simons	21½
Winnipeg Electric	20

NEW YORK

American Can	114⅝
Alleghany	9½
Anaconda	34⅞
Bendix Aviation	17½
Consolidated Film Ind.	13
Consolidated Gas	86¼
Commercial Solvents	17
Dominion Stores	15
Electric Power and Light	42⅛
General Asphalt	30
Goodyear Tire	48
International Hydro Electric	27¼
International Harvester	59¼
Kennecott Copper	26½
Montgomery Ward	22¼
Niagara Hudson Power	10
Paramount Publix	43⅝
Poor and Co. B	16½
Reisick and Ford	30
Radio	16¼
Sears Roebuck	34½
Standard Oil of New Jersey	52½
Sterling Securities A	4¼
Studebaker	21⅞
Yellow Truck	10⅝
Fox Films	30⅝
C. P. R.	42⅝
Chrysler	17¼
General Motors	34⅝
Vanadium	51½
U. S. Steel	144⅛

BANKS

Bank of Nova Scotia	316½
Bank of Montreal	280
Bank of Commerce	230½
Royal Bank	280½

MARKET REVIEW FOR NOVEMBER 28, 1930

The following quotation is taken from a circular of the West India, Committee, London, and is of interest to holders of Jamaica Public Service securities;

The Gleaner of October 14th and 23rd reports that the United Fruit Company are contemplating the erection of a sugar refinery on their sugar estate at Moneymusk in Clarendon. The refinery would be of capacity of 75 to 85 tons per day, and would have an output of between 500 to 2,000 tons of refined sugar annually, or sufficient to supply the island's annual requirements. The process to be used in the refinery would not be the Suchar, but an entirely new one invented by a sugar expert from Carolina, which has been tried out in that state and found to be entirely successful. There is every likelihood of one or more fruit-canning industries being started in the island in the near future—and this also would mean a largely increased demand for refined sugar which is used exclusively in these industries. Banana export figures to October 11th were as follows:—

1930, 20,818,798; 1929, 18,135,381.

The annual report of the Jamaica Railway makes better reading than it has done for some years past. Revenue exceeded expenditure by about $250,000, and owing to the cheap fares issued there has been an increase of over 801,000 on the number of passengers carried.

WINNIPEG ELECTRIC CO.:

In connection with the reference made in these Reviews to the more favorable gross and net earnings of Winnipeg Electric for the month of October, it is understood that while there was a decrease in gross of about $10,000 (or 2 p.c.) for the month of October compared with one year ago, this decrease is due entirely to a decline in the earnings of the street railway utility. The reason for this was a decrease in the number of passengers carried, which the company attributed to two reasons: existing general business conditions, and more favorable weather for pedestrians and the use of automobiles during the month. The gross earnings are up $42,151 over September, and net income from operations was up $16,815.

ACTIVE BOND PRICES

CORPORATION SECURITIES:

Abitibi	5 pc	1953	70.25	73.00
Bell Tel	5 pc	1957	105.50	105.00
B C Pow	5½ pc	1960	100.75	102.50
Can Cem	6 pc	1941	99.00	101.00
Can Steam	6 pc	1941	65.00	68.00
C P R	4½ pc	1944	97.50	99.50
C P R	4½ pc	1960	98.50	100.00
C P R	5 pc	1934	103.25	106.75
Gat Pow	5 pc	1956	93.50	95.25
Gat Pow	6 pc	1941	94.50	96.75
Mon C M Co	5½ pc	1947	101.00	102.50
Mont Pow	5 pc	1951	101.50	103.55
Mont Pow	5 pc	1970	101.75	103.50
Mon Tram	5 pc	1941	98.50	100.50
Mon Tram	5 pc	1955	92.00	93.75
Mon Tram	4½ pc	1955	85.00	87.00
Que Pow	5 pc	1968	101.00	102.75
Shaw Pow	4½ pc	1968	94.50	97.00
Shaw Pow	5 pc	1970	101.25	103.00
Unit Secur	5½ pc	1952	99.00	100.75

DOMINION OF CANADA GUARANTEED BONDS

Mon H C	5 pc	1960	104.25	105.00
C N S Ltd	5 pc	1955	103.75	104.25
C N R	4½ pc	1954	99.00	99.50
C N R	4½ pc	1957	99.00	99.75
C N R	4½ pc	1968	99.00	99.50
C N R	4½ pc	1955	101.25	101.75
C N R	5 pc	1954	103.25	104.00
C N R	5 pc	1959	104.25	105.00
C N R	5 pc	1969	104.25	105.00
C N R	5 pc	1970	104.25	105.00

DOMINION OF CANADA BONDS

(TAX EXEMPT ISSUES)			
5 pc	Oct 1, 1931	100.60	100.90
5½ pc	Nov 1, 1933	103.20	103.45
5 pc	Mar 1, 1937	103.50	105.00
5½ pc	Dec 1, 1937	108.20	108.75
(TAXABLE ISSUES)			
5½ pc	Nov 1, 1932	101.65	102.05
5½ pc	Nov 1, 1934	103.05	103.35
4½ pc	Sept 1, 1940	100.05	100.55
5 pc	Oct 15, 1943	103.45	103.90
4½ pc	Oct 15, 1944	100.10	100.60
4½ pc	Feb 1, 1946	100.10	100.60

THE MONTREAL CURB MARKET

(Special to Johnston & Ward)

Sales	Stock	Open	High	Low	Last
	Asso Brew	92B			
1500	Asso Oil	25			
250	Big Miss	45	45	40	40
185	B Am Oil	15			
115	Can Malt	18	13¼	18	13¼
	Can Vickers	31½B			
	Carl Brew	2			2
	Dis C Sea	10¼	10		
25	East Dair	19¼			
687	Home Oil	215	215	210	215
	H-Elec Sec	26B			
1228	Imp Oil	18	18½	17⅞	18⅛
100	Imp Tobac	9¼			
255	Int Petrol	14⅛	15	14½	15
	Int Util A	36¼B			
135	Int Util B	7			
	L Superior	9¼A			
960	Noranda	17½	17½	16¾	16¾
335	P-Hers Ltd	85			
70	Sherlit	80	85	80	85
3250	Siscoe	34	35½	31	35
50	Walker, H	67¾	77¾	67¾	67¾

Grain Exchange

GRAIN RANGE

CHICAGO

Wheat	High	Low	Last
July	76⅝	74¼	74½
March	78¼	77⅛	77⅝
May	80⅝	79⅝	80
Corn			
July	80⅝	78⅝	78⅞
March	78¼	76½	76⅝
May	80¼	78⅝	78½
Oats			
March	36⅝	35⅝	35⅝
May	37⅛	36½	36⅝

WINNIPEG

Wheat	High	Low	Last
July	67¼	64	66
Dec.	60¼	57	58⅞
May	65⅝	62¼	64¼
Oats			
Dec.	26⅞	25⅝	26⅝
May	30¼	29	29⅝

COTTON

Dec.	1060	1048	1045
Dec. N.	1061	1043	1046
Jan.	1069	1055	1059
Jan. N.	1071	1053	1055
March	1068	1076	1080
May	1124	1103	1106
July	1144	1122	1124
Oct.	1157	1137	1139

SUGAR

Dec.	136	132	135
Jan.	142	137	141
March	147	145	148
May	156	152	155
July	163	160	163
Sept.	169	167	168

Stewart Jones & Co

Correspondents of

Greenshields & Co.

Members of the Montreal Stock Exchange

88 Great George St., Charlottetown

Our Christmas Number.

Drawing and Story Competitions

To give young people a chance of entering, we are making an early announcement of the Guardian Christmas Number competitions. Prizes will be given in two sections, as follows:—

(1) BOYS AND GIRLS BETWEEN 13 and 20 YEARS:—

For best stories:—1st prize, $3.00; 2nd prize, $2.00; 3rd prize, $1.00.

For best drawings—1st prize, $3.00; 2nd prize, $2.00; 3rd prize, $1.00.

(2) BOYS AND GIRLS LESS THAN 13 YEARS:—

For best stories:—1st prize, $2.00; 2nd prize, $1.25; 3rd prize, 75c.

For best drawings:—1st prize, $2.00; 2nd prize, $1.25; 3rd prize, 75c.

Stories should not exceed 1000 words. The subjects should be of a Christmassy nature. The drawings should be in firm outline in Indian ink without shading lines, and should not be larger than a half-sheet of notepaper. They must, of course, be original work, not mere copies.

Entries, addressed to Christmas Number care Charlottetown Guardian and marked 'Christmas Story" or "Christmas Drawing," must be received not later than December 1st. The prize winners will be announced in the Christmas Number. 11-12tf.

A 71-year-old Kansas City man recently was divorced from his 69-year-old wife. In the settlement she was given a deed to their lot in the cemetery. One of these days the old boy will be all dressed up and no place to go.

MORNING STOCK LETTER

(Special to Johnston & Ward)

The market continued to sag Wednesday with offers small but buying interests were limited. The car loadings and Steel reports were encouraging for the immediate future though a pickup in steel operations in January was anticipated. The near term outlook for business does not appear sufficiently good for so called good buying to follow prices upward.

Some days ago we suggested that the market was not likely to make real progress at this time but probably would fluctuate in a trading range pending further news from business. The high for the trading range has been established at about 191 in the Dow Jones industrial average and unless the market is again to approach its Nov. 10th lows it should meet support above the prices shown below for some of the leading stocks. Amn. Can. 112¼, American Thacco 105¼, Cons. Gas 86¼, General Motors 33½, Union Carbide 50¾, U. S. Steel 142¾, and Westinghouse 95¼.

SUMMARY

Bank of England discount rate unchanged at 3 p.c.

Waldrof system declares regular quarterly dividend of 37½ cents on common.

Prairie Oil and Gas Company notified all companies in Greater Seminole area to whose property it is connected that it wishes to be relieved from further buying of crude oil. Company now purchasing approximately 12,000 barrels daily.

Pennsylvania Railroad October net operating income $9,742,575 against $15,002,180 in October 1929, ten months $81,972,660 against $122,308,473.

Wednesday's range of averages—30 industrials, high 186.98, low 181.93, last 183.11, off 2.36; 20 rails, high 108.30, low 107.51, last 107.55, off 1.92.

Forecast and Factors—

The market will probably be called upon to absorb additional realizing sales today with a shrinkage in the volume of offerings on declines.

OPINIONS

E. F. Hutton and Co. Say—

From the immediate trading standpoint there seems enough resistance to advancing prices just above the market to warrant action in buying securities until this resistance has been definitely broken by a broad list until it has been removed or until prices are low enough to justify expectation of a recovery with participation below this resistance.

Hornblower and Weeks Say—

We continue to feel that the market has reached a temporary resistance level, and although in the last four trading sessions it has deliberately disregarded unfavourable outside factors, we feel real favourable factors will be necessary to stimulate it into further progress for the time being.

Lambern Hutchins Say—

We still believe that the majority of so-called investment leaders still have some adjustment to be made before they are in a position to lead any sustained rally that may develop if business turns distinctly or the better.

Wall Street Advisory Service Says—

The market behaved about as expected on Wednesday. Volume was low and trading lethargic, reflecting the reluctance of traders to take important positions over the holiday. The fact that the ist closed lower on the day is not particularly important when consideration is given to the extenuating circumstances. The suggestion of the establishment of trading range, made in our previous letter, is being borne out by the current action of the list. Thus, the buying on dips Wednesday was of a far better quality than it has been for the past few session. The evident willingness of the larger interests to make scale purchases at these levels in increasing quantities would indicate the close proximity to a rally movement.

The bear pressure which has been evident throughout the list in the past few days has served a usful purpose, in that it has indicated the points at which resistance to the decline was to be expected. It has furthered the process of the establishment of a firm base by substituting quick drives for the dribble of liquidation from tired longs as the list failed to carry through the highs made early in the week.

Probably from here out increasing attention will be directed to business and the immediate prospects for improvement. It should be borne in mind in this connection that seasonal activity favors the side of optimism, even though this activity is recognized as a temporary influence later. Foreign buying of American equities continues to be a strong factor favouring an optimistic outlook for immediate future.

Livingstone Says—

The stock market's hesitation around the best levels of this last rally encouraged again considerable short selling. There, of course, has also been some liquidation, but bearish pressure seems the principal item in the decline. In addition, buying orders under the market have not been as heavy as expected, but nevertheless, there has never been any signs of a disrupted market.

Wednesday's range in Iron Age Review of the Steel situation, more or less, tells the story for business in general. Operations are lower and while there are indications that business will improve after the first of the year, nothing can be expected until then, consequently, in addition to perhaps some improvement in retail trade, stock markets cannot expect much help from the business situation until after January 1st.

The result of the immediate future should be an irregular market with a growing short interest, providing the possibility of a rally at any time. Trading this month, however, will be complicated by tax sales and considerable switching of holdings. Technically, the market is not weak. Weekly broker loans figures will be published after the close today. There seemingly has been a very small increase in public buying of stocks during the week covered by this statement. It should show little change, however, with justas much chance of a small decrease as in increase. Brokers loans are abnormally low, the short position is large and good deal of stocks are still being bought for investment.

Dinah: "Is you made all yo' rangements foh yo' weddin'?"

Mandy: "Not quite. I's got to buy a troose, an' rent a house an' get my husband a job, an' get some regular washin' work to do. An' when them's done Ah kin name the happy day."

We go on forever

First Mortgage Loans

WE are prepared to assist builders and real estate purchasers in their undertakings, and will gladly consider applications for suitable first mortgage loans.

THE EASTERN TRUST COMPANY

Saint John, N. B. Head Office: HALIFAX, N.S. St. John's, Nfld.
Charlottetown, P.E.I. Moncton, N.B. Montreal, Que.

72

INSURANCE

Protect Your Home

Is your home fully protected by Fire Insurance? Write down what it would cost to replace each article, then check up your policies and see if you are fully covered. If not, let us go over them carefully—we may be able to suggest a way to increase your coverage without increasing premiums greatly.

Williams & Bentley, Limited

Insurance Underwriters

Cameron Block, Charlottetown, Phone 1036.

DEPENDABLE USED CARS

From $35.00 to $600.00

Overland, 1923, No. 91 Touring; Ford, 1926, Touring; Ford, 1927, Coach; Ford, 1924, Coupe; Dodge, 1926, Sedan; Dodge, 1927, Sedan; Vic. 'G', 1923, Sedan; Dodge, 1929, Sedan; Whippet, 1929, Sedan; Graham Paige, 1929, Sedan; Pontiac, 1927, Sedan; Pontiac, 1927, Coach; Studebaker, 1926, Coach. Also Ford, one ton, 1924, Truck; Graham Bros., one ton, 1926 Truck; Graham Bros., 1½ ton, 1928, Truck; Chev. one ton, 1927, Truck; Buick Converted, one ton, Truck.

Any reasonable offer will be accepted on any of those cars as they must be sold for what we can get for them.

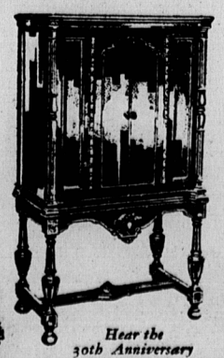
W. B. PROWSE & SONS

122 Fitzroy Street, Charlottetown, P. E. I.

9150-11-15-Smthus2wks.

Nothing in all radio means quite as much as the

MUSICAL THRILL from SPARTON



You will feel it yourself, with the first rich notes. It is as thrilling as the art of the master musician . . . the added "something" that makes true greatness. There MUST be a deep, fundamental reason why Spartons are so universally preferred in homes where good music is a part of life, and you'll recognize that reason in Radio's Richest Voice.

No choice of a radio can be final until you have experienced this thrill. So certain are we that nothing in all radio compares with it that we earnestly ask you to do one thing. This one thing will cost you nothing. BEFORE you actually sign an order for ANY radio, listen to any one of the new JUBILEE SPARTONS for only ten minutes,