THE STANDARD'S FINANCIAL SECTION

Paper Group Showed More Steadiness In Week-End Trade

Decline of Asbestos and Firmness of Detroit Were Features of Day.

Montreal, Dec. 4.—Saturday's session of the local stock market witnessed a noticeable steadying in the prices of the paper groups. This, with the decline in Asbestos and the firmness shown in Detroit, constituted the outstanding features of a market otherwise without special significance. Support came into the market for the paper issues and resulted in fair recoveries from Friday's low figures. At first, however, the selling movement was still strong Abitibi opened 5-8 lower and closing back to 30 1-4, sold 3-8 down. Laurentide sold down to 71 3-4 but recovered to 73, unchanged. Brompton gained a point at 25. Spanish preferred closed down half a point at 70, but the common ended the day at 61, which is four points below the last board lot sale, but one point above the price at which one or two sales of small lots were made Friday. The biggest loss of the day was in Asbestos, common, in which the selling of 50 shares carried the price down 3 points to 53 1-2. This is attributed, largely, to the closing down of mines in this province, and the uncertainty in which the industry is placed at present.

Among the stronger issues was Detroit, which, after opening two points lower at 70, moved up to 75 and closed at 73 3-4, a gain of 1 3-4 for the day. Wabasso Cotton gained 2 points to 52; a new high for the year. General Electric advanced 1 3-4 to 96 3-4, and Dominion Bridge gained a point to 79; Hillcrest Collieries was also up a point to 65.

The bond list was generally firm in tone although gains were not large. Victory loan 1933 was most active, advancing .40 to 101. Quebec Railway sold 1-4 easier at 65. Total sales: Listed, 5,238; bonds, $152,750.

N. Y. Quotations

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

New York, Dec. 3.

	Open	High	Low	Close
Allied Chem.	57⅛	57½	57	57
Am Can	32⅞	32⅞	32⅝	32⅝
Am Loco	98¼	98¼	97½	97½
Am Int Corp	40⅛	42½	39⅞	41½
Am Sugar	55½	55⅝	55¼	55⅝
Am Wool	80	80⅝	80¼	80¼
Am Smelters	43⅝	43⅝	43⅝	43⅝
Am Sumatra	32⅝	32⅝	32⅝	32⅝
Am C and F	150	150	149⅝	149⅝
Am Tele	116	116	115⅝	115⅝
Anaconda	46⅝	46⅞	46½	46⅞
Atl Gulf	31½	31⅝	31⅜	31⅝
Beth Steel	56¼	57	56⅝	56⅝
B and O	38¼	38⅝	38¼	38⅝
Bald Loco	94½	95⅝	94½	94⅞
Can Pacific	118½	118½	118¼	118¼
Corn Prod	87⅝	87⅝	87⅝	87⅝
Chino	27⅛	27⅛	27⅛	27⅛
Cuban Cane	7½	7½	7½	7½
Cruc St	65	66¼	64⅝	65½
Cen Leather	31⅞	31⅞	29⅞	30¼
Cen Lea Pfd	65	65	64¼	64¼
Chan Motors	47¼	47¼	47¼	47¼
Endi John	77½	77½	77	77½
Gen Motors	10⅞	10⅞	10⅝	10⅞
G S Pfd	77¼	77¼	77¼	77¼
Inspiration	38	38	38	38
Invincible	12⅝	12⅝	12⅝	12⅝
Inter Paper	52½	52⅝	52	52
Indus Alcohol	37½	37½	36½	36½
Kelly Spg	41⅞	41⅞	41⅝	41⅞
Kennecott	25⅝	25⅝	25¼	25¼
Lack Steel	46⅝	48	46⅝	48
Mex Pete	112¼	113¼	111⅝	112¼
Midvale	29¼	29⅝	29¼	29⅝
Mid Sates Oil	15	15⅛	15	15⅛
N Y N H & H	13½	13½	13½	13½
North Am Co	44	44	44	44
Nor Pacific	82¼	82¼	81⅝	81⅞
Pennsylv	34¼	34¼	34¼	34
Pan Amer	51	50⅝	50⅝	50⅝
Pierce Ar	14¼	14¼	14¼	14¼
Punta Sugar	29⅝	29⅝	29⅝	29⅝
Reading	73¼	73¼	73¼	73¼
R Island	33¼	33¼	33	33¼
R I and S	53¼	54⅞	53½	54⅝
Re Stores	52⅞	54⅞	53½	54⅝
Roy Dutch	47½	47½	47⅜	47½
St Paul	23¼	23¼	23¼	23¼
Sinc Oil	22⅝	22⅞	22½	22⅞
South Pac	80⅞	80⅞	80⅛	80⅛
Studebaker	76¼	76⅝	76¼	76⅝
Texas Co	45½	45½	45½	45½
Utah Cop	59⅝	59⅝	59⅞	59⅞
Union Oil	20¼	20¼	20	20
Union Pac	126¼	126⅝	126¼	126⅝
U S Steel	82⅞	83⅞	82¼	83⅞
U S Rubber	50	50⅞	50½	50½
Westing	48½	49⅝	48½	49⅝

Total Sales—780,000.
Sterling—4 95½.
N Y Funds—9 1-16 p.c.

Wheat Registered Net Losses On Chicago Market

Chicago, Dec. 3.—In a fairly lively session on the Chicago Board of Trade today wheat registered net losses of from 5-8 to 3-4 cents in December and May, and of from 2 1-4 to 2 1-2 in July, the latter breaking sharply just at the close.

Corn finished 1-8 lower to 1-8 higher; oats 1-8 lower to 1-8 higher, and provisions generally 2 to 7 cents lower.

Closing Quotations.

Wheat, Dec., 1.12 3-4; May, 1.16.
Corn, Dec., 48 7-8; May, 54 5-8.
Oats, Dec., 22 1-2; May, 28 1-2.
Pork, Jan., 14.25.
Lard, Jan., 8.45; May, 8.85.
Ribs, Jan., 7.37; May, 7.52.

Very True.

Foxx—"Do you believe that thirteen is a lucky number?"

Joxx—"Well, all the people who lived in the thirteenth century are dead."—Pit Bits.

Local Markets

Wholesale Groceries

Sugar—			
Yellow	0.00	"	7.45
Standard	0.00	"	7.55
Rice, Siam, per cwt	7.00	"	7.50
Tapioca, per lb.	0.09	"	0.10
Beans—			
White, per cwt.	5.50	"	5.60
Molasses	0.00	"	0.65
Peas, split, bags	0.00	"	6.00
Barley, pot, bags	4.00	"	4.25
Cornmeal, per bag	0.00	"	1.90
Cornmeal, gran.	0.00	"	3.35
Raisins—			
Choice seeded, 1 lb.	0.21½	"	0.22
Seedless, 16 oz.	0.21	"	0.25
Salt, Liverpool, per sack, ex store	0.10	"	3.10
Soda, bicarb, per keg	0.00	"	5.00
Cr. of Tartar, per lb	0.38	"	0.40
Currants	0.18½	"	0.19
Prunes, per lb.	0.10⅝	"	0.17½
Washing soda, lb	0.03½	"	0.03⅝
Cocoa, per lb in tins	0.49	"	0.52
Chocolate	0.52	"	0.55
Java Coffee, in tins	0.45	"	0.50
Evaporated peaches	0.27½	"	0.30
Coffee, special blend	0.47	"	0.55
Canned corn, doz	1.60	"	1.65
Canned tomatoes, doz	2.00	"	2.05
Canned peaches, 2's	3.35	"	3.40
Canned peas	1.95	"	2.00
Dates	0.22	"	0.00
Tea, Oolong	0.55	"	0.75
Nutmegs	0.30	"	0.35
Cassia, lb.	0.24	"	0.29
Cloves, ground, per lb	0.57	"	0.62
Ginger, ground, per lb	0.27	"	0.32
Shelled walnuts	0.88	"	0.93
Shelled almonds	0.47	"	0.50
Walnuts, lb.	0.27	"	0.38
Filberts, lb.	0.16	"	0.17
Almonds	0.31	"	0.35
Flour, Man., bbl	0.00	"	9.40
Flour, Ont., bbl.	0.00	"	8.25
Rolled oats, bags 90's	0.00	"	3.35
Cheese, per lb.	0.21	"	0.22
Lard, pure tub	0.18	"	0.18½
Lard, Compound	0.16	"	0.16½

Meats, Etc., Wholesale

Beef—			
Western	0.09	"	0.12
Butchers'	0.04	"	0.09
Country	0.04	"	0.08
Veal	0.10	"	0.14
Mutton	0.05	"	0.08
Pork	0.10	"	0.16
Lamb	0.12	"	0.18

Country Produce, Retail

Butter—			
Creamery, per lb	0.00	"	0.50
Roll, per lb	0.42	"	0.45
Eggs, case	0.50	"	0.52
Eggs, fresh	0.60	"	0.65
Chickens, per lb	0.30	"	0.35
Fowl, per lb	0.34	"	0.40
Turkeys, per lb	0.50	"	0.55
Potatoes, per bbl	2.50	"	2.75

Green Goods, Retail

Squash, lb	0.04	"	0.00
Cabbage, native, each	0.10	"	0.15
Pumpkin, per lb	0.00	"	0.03
Cauliflower, per head	0.25	"	0.30
Tomatoes, per lb	0.15	"	0.20
Carrots, peck	0.00	"	0.40
Mint and parsley	0.00	"	0.10
Spanish onions, 3 lb	0.25	"	0.00
Can. onions, 3 lbs for	0.25	"	0.00
Potatoes, per peck	0.35	"	0.45
Maple honey, per bottle	0.00	"	0.60
Honey, per bottle	0.35	"	0.47
Beets, peck	0.00	"	0.40
Celery, per bunch	0.00	"	0.10
Garlic, per lb	0.00	"	0.40
Bog cranberries, qt.	0.00	"	0.30
Sweet potatoes 3 lbs	0.00	"	0.25
Domestic apples pk.	0.30	"	0.50
Mushrooms, lb.	0.00	"	1.00

Fruits, Etc., Wholesale

Grapefruit, Florida	6.50	"	7.00
California lemons	0.00	"	7.00
Cal. oranges	8.00	"	9.00
Bananas, per lb	0.11	"	0.12
Peanuts, roasted	0.14	"	0.24
Cocoanuts, per sack	5.50	"	6.00
Can. onions, bag	0.00	"	6.00
Nova Scotia apples			
No. 1's	4.50	"	5.50
No. 2's	3.50	"	4.50
Domestic	2.50	"	3.00

Fish, Retail

Halibut, fresh	0.00	"	0.35
Cod, medium	0.00	"	0.15
Lobsters, per lb.	0.00	"	0.35
Finan haddies	0.00	"	0.18
Haddock	0.00	"	0.12
Kippered herring	0.00	"	0.07
Salmon fresh	0.27	"	0.45
Mackerel, fresh	0.00	"	0.35
Clams, per qt	0.00	"	0.40
Oysters, per qt.	0.00	"	1.25
Scallops, per qt.	0.00	"	1.50

Hay and Feed, Wholesale

Hay, per ton	$22.00	"	$24.00
Straw, per ton	20.00	"	00.00
Bran, per ton	$30.00	"	00.00
Shorts, per ton	$32.00	"	00.00
Oats, per bushel	0.72	"	0.75

Oils, Wholesale

Paladine	0.00	"	0.28
Royalite	0.00	"	0.28
"Premier" motor gas	0.00	"	0.22½

Hides, Wholesale

Salt hides	0.06	"	0.07½
Green hides	0.05	"	0.06½
Calfskins	0.10	"	0.12
Wool, washed	0.11	"	0.12
Wool, unwashed	0.00	"	0.00
Lamb skins, each	0.35	"	0.35
Moose hides per lb	0.03	"	0.04
Deer skins, per lb	0.06	"	0.08
Rendered tallow	0.04	"	0.05
Rough tallow	0.01	"	0.01½

Unlisted Market

Toronto, Dec. 4.—Unlisted sales:—15 North Star, 425; 11 Imperial Oil, 118 1-2 to 115; 60 B. A. Oil, 34 1-2 to 34; 95 Whalen, 11 to 12; 5 Arbuthnot, 56 1-4; 55 Brompton, 22 to 23; 5 McDonald, 2.

London Oils

London, Dec. 3.—Calcutta linseed, £27, 10s.; linseed oil, 28s. 3d.; spermoil £36. Petroleum, American refined, 1s., 4d.; turpentine spirits 65s 6d. spirits, 1s., 6d.

Rosin, American strained, 16s. 6d.; type "G" 17s Tallow, Australian 44s., 3d.

Uneven Price Trend Featured Trade On N. Y. Market

Steels and Equipments Were Again Favored — Rails Were Apathetic.

New York, Dec. 3—Trading on the stock exchange today was quiet in contrast with active sessions earlier in the week. The uneven trend of prices resulted from the customary week-end closing out of speculative accounts.

Steels and equipments were again favored, because of consolidation rumors. Declaration of the regular dividend on International Harvester strengthened shares of that description. General Electric made a substantial addition to its recent advance and oils, some of the European group excepted, were strong.

Of the domestic oils Transcontinental was most prominent on confirmation of rumors that it had closed a deal with Standard Oil of California for joint operation of its large acreage in Colombia.

Rails Apathetic

Rails were apathetic, the few changes in that group being confined to coalers of secondary importance and the more popular pacifics and grangers. Leather issues reacted, but chemical and paper specialties improved on better trade conditions. Sales totalled 365,000 shares.

Liberty and Victory issues comprised the greater part of the dealings in bonds. Several of the former scored new high quotations and both services closed at net gains. Foreign bonds were subjected to renewed pressure. Total sales (par value) aggregated $10,875,000. Heavy transfer of funds incidental to December interest and dividend payments were not reflected in the clearing house statement. Loans showed only a moderate increase and the actual cash loss was slight, leaving excess reserves almost $18,000,000 in excess of requirements.

Montreal Sales

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

Montreal, Dec. 3.

Abitibi—85@30¼; 180@30; 100@30⅝.
Atlantic Sugar—10@81; 75@81½; 100@80⅝; 50@80⅝.
Asbestos Com—5@56½; 80@55; 25@54.
Brompton—35@28; 150@22⅝; 75@21; 50@22½; 85@23.
Bell Telephone—10@105; 61@106; 75@106.
Brazilian—35@26¼.
Tram Debentures—1000@70.
Can Cement—10@57.
Can Cement—10@57.
Dom Bridge—35@79.
Detroit United—55@75; 50@73½; 1@74; 38@70; 220@70½; 50@72; 125@70; 5@73; 100@72½.
Laurentide—35@73; 200@72½; 25@72½; 150@72; 90@71½; 150@72; 50@71½.
Montreal Power—60@89; 70@88½.
Quebec Ry—50@24½.
Ogilvies—10@137.
Quebec Bonds—2000@65.
Quebec Ry—50@24½.
Spanish River Com—140@59; 100@58½; 25@61.
Spanish River Pfd—575@70; 75@69⅞; 80@70.
Steel of Canada—50@62⅝.
Smelting—200@19; 100@18½.
Shawinigan—25@107½; 50@107; 3@106½.
Toronto Ry—1@65.
Textile—5@140; 5@140.
1922 Victory Loan 99.40.
1923 Victory Loan 98.95.
1933 Victory Loan 100.60; 100.95; 101.00.
1924 Victory Loan 98.10; 98.15.
1934 Victory Loan 98.40; 98.45; 98.70.

N. Y. COTTON MARKET

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

	High	Low	Close
January	17.43	17.20	17.26
March	17.39	17.07	17.07
May	17.13	16.80	17.10
July	16.54	16.30	16.53
October	16.01	15.78	15.95
December	17.45	17.28	17.28

Spot—17.80 up 25.

Drastic.

"You may spell 'smallpox,' Ralph," said the teacher to one of the late comers in the class. Ralph made several attempts and failed.

"Well," said the teacher, "what do you think a boy ought to get who fails on a simple word like 'smallpox?'"

"He ought to get vaccinated," answered Ralph.

Grain Markets Steady Showing Narrow Range

Trading Not Active, Volume Small But All Offerings Being Well Cared for.

Winnipeg, Dec. 3.—The local markets, both wheat and coarse grains, were very steady throughout today's session and prices showed a narrow range. Trading was not particularly active, the volume being small. Offerings were well taken care of. There was an excellent demand for all grades of wheat in spot position. Premiums were slightly easier, being from 1 to 1 1-2 cents lower than yesterday's close. Features, which registered gains when November touched 109 3-8 and May 113 1-2, closed fractionally lower. There was little change in the coarse grain situation.

There was a moderate demand for oats and barley, but there was very little enquiry for flax and rye. The undertone remains firm and there is no evidence of pressure. Inspection totalled 892 cars, of which 102 were wheat. Announcement was made today that the market will be closed Tuesday, December 6, election day.

Closing Quotations.

Wheat, Dec., 1.08 1-2; May 1.12 3-4; Oats, Dec., 48 5-8 bid; May, 45 3-4 asked.

Barley, Dec., 57 1-2; May, 60 3-8.
Rye, Dec., 91; May, 91 3-4 asked.

Cash Prices.

Wheat, No. 1, 1.18 1-2; No. 1 northern, 1.18 1-2; No. 2 northern, 1.13 1-2; No. 3 northern, 1.05 1-2; No. 4, 1.00; No. 5, 88 1-2; No. 6 79 1-2; feed, 71 1-2; track 1.10 1-2.

Oats, No. 2 c.w. 46 5-8; No. 3 c.w. 44 7-8; extra No. feed, 44 5-8; No. 1 feed, 44 1-8; No. 2 feed, 40 1-8; rejected, 35 5-8; feed 46 1-2; track, 57 1-2.

Flax, No. 1 c.w. 1.89 5-8; No. 2 c.w. 1.86 1-2; No. 3 c.w. 1.39 1-2; rejected, 1.39 1-2; track, 1.89 1-2.

Rye, No. 2 c.w. 92.

Lenine Sees War Clouds In The Far East

Soviet Premier Predicts Japan and United States Will Go To It.

Riga, Dec. 3.—Nikolai Lenine, the Russian Soviet premier, clings to the idea, apparently, of trouble between Japan and the United States, according to Parley P. Christensen, who was the Farmer-Labor candidate in the recent presidential elections in the United States and who has just arrived here after a month's stay in Moscow, which included two interviews with Lenine.

Mr. Lenine sent for Mr. Christensen last Saturday, and no sooner had the American greeted the Russian premier than "Fight off the bat" Mr. Christensen related, "Lenine interrupted me, asking, 'What about war between America and Japan?'"

Mr. Christensen said he did not think there would be any war, as Japan and America were at peace, but Lenine retorted: 'Oh, there is bound to be a capitalistic war, for that is the best kind of industry for capitalists and that is the kind of government you have in America. War is bound to come; it is brewing now.'"

To a question as to his opinion of the Washington Conference, M. Lenine replied: 'I don't know what is going to be the outcome, but I fear not much; perhaps some alliance, perhaps an Anglo-American-Japanese alliance.'

"He told me," said Mr. Christensen, "that Russia is ready to do business with America, and asked why we weren't. I answered, 'Perhaps you are the fly in the ointment.' He had to ask the interpreter what was meant by 'fly in the ointment.' When this was explained, he answered, 'well, I don't want to stand in the way.'"

The Soviet premier asked why American farmers did not send to Russia wheat in exchange for goods, and when Mr. Christensen asked what Russia had, Lenine replied: "We can put furs on your wives."

Mr. Christensen said he found the Lenine regime firmly established, despite changes towards capitalism, as the Communists are holding the key to the industries, schools and press. He had gone to Russia to investigate trade possibilities in behalf of the Farmer-Labor party, and declared that he was favorably impressed. From Riga he will proceed to Berlin and thence to Paris.

Lenine is described as having a winning personality, intensely human and appreciative of humor. "I slapped him on the back, just like an American farmer," said Mr. Christensen.

Tokio's "7-10" Navy Discussion Blamed To Admiral Kato

Supposedly Popular Demand in Jap Paper Inspired from Washington, Is the Belief.

Tokio, Dec. 3—While the newspapers here are supporting the seven to ten ratio for Japan's naval limitation, it is noticeable that these editorials are judiciously worded and quite in contrast with the suspicious attitude which characterized the vernacular comments six months previously. It is evident that the present discussion on the ratio is inspired and its origin can be traced to Washington. Correspondents close to the delegation have cabled their papers of Admiral Kato's determination together with its justification. This method has been successfully employed at various times in Japan. The official and press dispatches will reflect a supposedly popular demand in Japan and thus help Admiral Kato's hand at the conference.

With public opinion here extremely favorable to the conference, it is almost certain that any reasonable proposals on limitation of armaments or Far Eastern questions, if adhered to will be acceptable to Japan. It is becoming more and more evident that Japan will not risk a break up of the conference being ascribed as directly due to her, as even as a result of her stand, for statesmen here realise that she would be isolated with world opinion against her. Furthermore there is a sincere and earnest desire here to reach a settlement.

The final outcome seems certain but it would be unnatural if Japan failed to manoeuver for the agreement most favorable to her interests. The swiftness and strength of the tide which is carrying the country toward extreme liberalism is barely realized here. With two of the three present elder statesmen, Yamagata and Matsukata, about to retire from public office, Prince Saionji alone remains and he will find difficult times ahead unless he goes with the tide. It is freely presented by political experts that he will do well if he remains until April and the question will be asked: And who then? Premier Hara's death was a tremendous loss which is being realized more and more and while deplorable to the extreme even Premier Hara probably would be considered conservative in days that are close at hand.

C. N. R. Earnings For November

Toronto, Dec. 4.—Canadian National Railway earnings for the period ending November were $3,061,512, a decrease of $183,888, in comparison with last year.

From January 1 to November 30, the total earnings show an increase of $2,101,499 over the same period of 1920, the figures being respectively $100,988,898 and $98,888,189.

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Application For A Reserve Case

Alleged Application Will be Made on Grounds of Misdirection and Non-direction in Paris Case.

Application for a reserve case for John Paris, found guilty of the murder of Sadie McAuley, it is alleged will be made to Judge Chandler of the Supreme Court. The application will be based on the grounds of misdirection and non direction on the part of the presiding judge.

Judge Chandler announced prior to