

# UPWARD MOVEMENT CONTINUES ACTIVE

Upward Tendency on New York Stock Exchange Was Not General.

By STUART P. WEST.  
Special to The Advertiser.  
New York, Dec. 20.—The buying movement in progress at Tuesday's close kept on during the early part of the stock exchange dealings today. The upward tendency, however, was by no means general.  
Steel common stocks notably strong, while the independent steel shares, particularly Bethlehem Steel, were heavy. There was special buying in the tobacco, in Industrial Alcohol, American Can and various other industrial specialties. Weakness in low-priced rails appeared simultaneously with active short covering in Reading, Lehigh Valley, Union Pacific, Southern Pacific and the Northwestern Railway issues.  
Less interest was taken in the metal group, although the stocks held their recent gains. Baldwin Locomotive and Studelaker were leaders in the bigging, but later felt the effect of heavy realizing.

## DULUTH GRAIN RECEIPTS EXCEED PREVIOUS YEAR

Unfavorable Shipping Conditions Result in Elongated Time to Accept Further Deliveries.  
New York, Dec. 20.—Receipts of grain at Duluth elevators from Aug. 1 to the close of navigation Dec. 19, aggregated 77,548 bushels this year, as compared with 50,760,218 last year, according to statistics published today by the Wall Street Journal.  
The movement of grain from the Northwest to Duluth and Superior elevators was satisfactory, in spite of unfavorable transportation conditions. The Journal reports, in dealing with present conditions the paper says:  
"Forty per cent of the grain shown last season is still in farmers' hands over North Dakota, Minnesota and Montana. So much grain is being held out of the fall that wheat is stacked up in large piles along the tracks at many loading stations. Interior elevators being so filled up that they were unable to accept further deliveries. The car situation is now showing decided improvement, and liberal marketings at the terminals are being effected during the winter. Growers have benefited materially through enforced holding of wheat on the part of the railroads, result of sharp advances in quotations in the last few weeks."  
Statistics published show the following receipts of grain in bushels at the elevators in Duluth for the navigation season of 1934:  
Wheat, 59,647,361; corn, 1,778,260; oats, 3,241,000; barley, 562,491; rye, 29,694,901; flaxseed, 2,742,742.

## Financial Briefs

Reports of 178 class one railroad and 15 switching railroads to the interstate commerce commission show a net of \$2,244,000 for October, a decrease of \$20,265,000.  
Rumble Oil declared a 75 per cent stock dividend.  
Copper sold in New York at 14 1/2¢ and tin at 25 1/2¢, a new high record for this move.  
Gulf Oil declared a dividend of 27¢ quarterly.  
Sterling Products is now on a \$4 per annum basis.  
Casey Plow Works for the year ending Sept. 30 shows a deficit of \$18,000. The previous report covered the first nine months of 1934, and showed a deficit of \$2,950,000.  
Delaware, Lackawanna and Western are showing one of the best records in history, due to the strikes of miners and shippers, and emphasized by a loss of \$5,000,000 not operating income from coal properties.  
The regular quarterly dividend and a stock dividend of 50 per cent on the Chicago Railway Equipment Company has been announced.  
The Kansas City Southern Railway declared the regular quarterly dividend of 1 per cent on the preferred stock.  
There has been some discussion of splitting U. S. General Electric present stock into shares of smaller par value which would allow purchases by small investors and a wider distribution of the securities. Should such a program be eventually worked out, there is no question of increasing the present dividend rate.  
The Elevator Company declared the regular dividend.

## GRAIN MARKET OPINIONS AND GOSSIP

Baché & Co.—Bulls from temporary reactions, see nothing to cause lower prices.  
Bennett & Co.—Bulls have the situation well in hand.  
Bartlett Frazier—Higher prices are indicated.  
Harris Winthrop—The water wheat acreage was larger than expected, but the condition is lower.  
Lambson Bros.—Conditions generally remain bullish.  
Jones, Easton, McCallum—With the demand increasing in volume as prices advance, there is not much reason for expecting weakness.  
STOCK MARKET OPINIONS.  
Block Maloney—Think recessions should be used to buy good stocks.  
Baché & Co.—Favor buying the dividend stocks on reactions.  
Harris Winthrop—We might see a reactionary period before the rise is again resumed.  
Jones, Easton, McCallum—If 1933 should be anywhere near as good as present promises, there will be ample profits and ample basis for the rise that is confidently expected.

## Great Northern Power Company Limited

7% First Mortgage Bonds

DUE 1937

The Company has two water powers capable of developing 125,000 H.P. Construction of the first development is under way and it is expected that the first unit of 2150 H.P. will be installed and in operation early in 1933.

The issue provides funds to develop 6,500 H.P., the annual earnings from which are estimated at \$725,000, equal to four and a half times the bond interest, showing the bond inter-annual, showing the bond inter-annual, showing the bond inter-annual.

The sinking fund is sufficient to retire the entire issue by maturity.

Write for further details as to price and bonus common stock

NESBITT, THOMSON and Company, Limited

Royal Bank Building, London, Ont.

# How the Stocks Closed at Noon

(See Night Extra or Night Final for Quotations at the Three o'clock Close.)

## New York

Foundry, 182	182	182	183	49 C. P. R., 144	142 1/2	144	446 Brazilian,	210	210	210	44 1/2
Am. L., pld., 63	63	63	63	5 Ford Motor, pld., 99	99	99	50 Breweries,	47 1/2	47 1/2	47 1/2	47 1/2
Am. L., 28 1/2	28 1/2	28 1/2	28 1/2	5 Ford Motor, 99	99	99	50 Crompton,	77 1/2	77 1/2	77 1/2	77 1/2
Am. L., 28 1/2	28 1/2	28 1/2	28 1/2	4 Mackay,	112 1/2	112 1/2	50 Crompton,	77 1/2	77 1/2	77 1/2	77 1/2
Am. L., 28 1/2	28 1/2	28 1/2	28 1/2	7 do., pld.,	69	69	50 Crompton,	77 1/2	77 1/2	77 1/2	77 1/2
Am. L., 28 1/2	28 1/2	28 1/2	28 1/2	7 do., pld.,	69	69	50 Crompton,	77 1/2	77 1/2	77 1/2	77 1/2
Am. L., 28 1/2	28 1/2	28 1/2	28 1/2	7 do., pld.,	69	69	50 Crompton,	77 1/2	77 1/2	77 1/2	77 1/2
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