

THE STANDARD'S FINANCIAL SECTION

"SHORTS" ON RUN
SO MARKET ENDS
AT WEEK'S BEST

Mexican Petroleum Held Firm
Its Recent Gain Which Made
25 Points Over Low.

SHIPPING AND MOTORS
ARE MUCH STRONGER

Clearing House Report Re-
veals Contraction of \$25-
000,000 in Actual Loans.

New York, Dec. 4.—Shorts were on the defensive from the very outset of today's brief but lively session which closed with many of the favorite shares at highest levels of the week. Leadership again maintained by the oil, Mexican Petroleum standing out by its net gain of 8 1/2 points, which lifted the stock almost 25 points above its recent minimum. On its first day of board trading, Pacific Oil, which is to take over the oil properties of the Southern Pacific Company, made a net gain of 1 1/2, other oil closing one to almost three over yesterday's final quotations. Steels were in favor, Crucible ending 4 points higher, marked by a sharp advance in the afternoon. Also being shown by Bethlehem and Lackawanna. Strength featured such equipments as Baldwin, Harvester and Westinghouse.

Some Heaviness Gone.

Shipping and motors threw off some of the recent heaviness, Atlantic Gulf, finishing 2 1/2 points higher and Gulf States gaining one point, but Willys-Overland preferred continued to react. Changes among rails were slight for the most part, that division showing less activity than usual. Sales amounted to 400,000 shares.

Dealings in bonds were light, with a pronounced upward trend, many of the domestic issues, including Liberty, scoring substantial gains. Total sales, par value, aggregated \$1,500,000. Old United States bonds were unaltered on call during the week. The clearing house statement showed a contraction in actual loans of about \$25,000,000 and an increase of slightly over \$20,000,000 in reserves of members at the Federal Reserve Bank. Last week's deficit in general reserves was collected, leaving an excess of almost \$22,000,000.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Beet Sug.	55	55	55	55
Am Can Pdy.	126	126	126	126
Am Loco	54 1/2	57	56 1/2	57
Am Smelting	46 1/2	47	46 1/2	47
Anacosta	38 1/2	39	38 1/2	39
Am Tele	98 1/2	99	98 1/2	99
Atchafalca	84 1/2	84 1/2	83 1/2	83 1/2
Am Car	36 1/2	37	36 1/2	37
Beth Steel	55	56 1/2	55	56 1/2
Halt and C	38 1/2	38 1/2	38 1/2	38 1/2
Bald Loco	96 1/2	98	95 1/2	97 1/2
Brook Rap Tr	10 1/2	10 1/2	10 1/2	10 1/2
Ches and O	62 1/2	62 1/2	62 1/2	62 1/2
Crucible Stl	94	97 1/2	94	96
Can Pacifi	117	117	116 1/2	116 1/2
Gen Leath	39 1/2	40 1/2	39 1/2	40 1/2
Brit Com	14 1/2	14 1/2	14 1/2	14 1/2
Gen Motors	15 1/2	15 1/2	15 1/2	15 1/2
Gen North	80	80	79 1/2	80
Inter Paper	51 1/2	51 1/2	51 1/2	51 1/2
Mex Petrol	172 1/2	180 1/2	172 1/2	180
Max Motors	2 1/2	2 1/2	2 1/2	2 1/2
NY NH and H	20 1/2	20 1/2	19 1/2	19 1/2
NY Central	75	75	74 1/2	75
Nor Pac	85 1/2	85 1/2	84 1/2	84 1/2
Pennsylvania	40 1/2	40 1/2	40 1/2	40 1/2
Pr Stl Car	54 1/2	54 1/2	54 1/2	54 1/2
Reading Com	90 1/2	91 1/2	90 1/2	90 1/2
Republic Stl	69 1/2	69 1/2	68 1/2	68 1/2
St Paul	37	38 1/2	37 1/2	38 1/2
South Pac	100 1/2	100 1/2	100 1/2	100 1/2
Studebaker	46	47	46 1/2	47
Stromberg	42 1/2	43	42 1/2	43
Un Pac Com	119 1/2	120	119 1/2	119 1/2
U S Stl Pld	106 1/2	106 1/2	105 1/2	105 1/2
U S Stl Com	8 1/2	8 1/2	8 1/2	8 1/2
U S Rub Com	67 1/2	69 1/2	67 1/2	69 1/2
Willis Overd	7	7	6 1/2	6 1/2
West Elec	42 1/2	42 1/2	42 1/2	42 1/2
N. Y. Funds	14 1/2	p.c.		

NEW DINING CAR SERVICE
BETWEEN ST. JOHN AND MCDAM

With Canadian Pacific general change of time, November 28th, the St. John-Boston Train will leave at 6:00 p. m. next time, daily, except Sundays.

This is the only train operating between St. John and Boston carrying passengers from points in the Maritime Provinces to the New England States.

Passengers from East of St. John, particularly, as well as from Nova Scotia via Digby, will be pleased to know that in future regular Dining Car will be attached to this train and will serve dinner en route to Montreal.

On account of earlier departure than service last winter, this will enable patrons of the All Rail line to procure meals on this train after departure from St. John.

SATURDAY'S MARKETS.

Prices were quoted in the city market Saturday morning as follows: Beef, 18c to 40c; lamb, 18c to 40c; pork, 40c; ham and bacon, 40c; chicken, 45c to 50c; fowl, 30c to 35c; butter, 45c; eggs, 75c; turkeys, 45c; potatoes, 40c; parsnips, 35c; beans, 55c a peck; lentils, 8c; parsley and mint, 5c; celery, 10c a bunch; cauliflower, 25c a bunch; cabbage, 7c; onions, 5c; squash, 4c a pound; green peas, 40c to 50c; carrots, 55c a peck; mushrooms, 30c a quart; sweet potatoes, 2 pounds for 25c; mussels, 30c a dozen 10c.

IN THE PUBLIC EYE



W. S. FALLIS

Mr. W. S. Fallis, managing director of Sherwin-Williams Company, of Canada, Limited, who was elected vice-president of the company at the annual meeting just held.

UNLISTED MARKET
ACTIVE BUT VERY
IRREGULAR TONE

Papers Were Most Deal in
But They Declined in Sym-
pathy With Larger Market.

Special to The Standard

Montreal, Dec. 5.—The market for unlisted securities has been quite active during the past week, with irregular prices, say Balfour, White & Co. The papers were again actively traded but the feature being Riondon new common, which sold Monday morning at 36 and down to a new low of 30 on Wednesday—the present quotation being 29 1/2 to 32. The preferred was steady, selling between 78 to 80, and now being quoted 78 to 79 1/2. The Whalen stocks were again quiet, but the common sold at 20-25 points down. The preferred also offered down four points to 46. North American Pulp was less active than usual, selling steadily at 5 to 5 1/2. There were no transactions in Mattagami common, which is still offered at 47. Draydon Paper sold at 27, being unchanged from last week.

Cuban Canadian Sugar preferred sold at 57, with no transactions in the common. The company's statement has not yet been issued, but is expected daily. The Loews Theatres stocks were dull and slightly weaker. Loews Ottawa common is quoted 8 to 10, sales having taken place at 9. Loews Montreal preferred offered at 7 1/2, and the common at 50. Western Green preferred has again been in good demand with sales at 69. Montreal Oil is offered freely at \$1 to \$1 1/2. Laurier Power sold at 52, the same price as the last previous sale.

Unlisted Banks

The unlisted bank stocks were unchanged with a few transactions. Montreal City and District Bank 168 to 170. Sterling Bank 107 to 116. Provincial Bank offered at 125 and Home Bank 97 to 100.

Bond activities were, of course, somewhat increased this week by the very active trading in Victory Bonds. Among the most actively traded industrial bonds one may mention Canada Cement, Montreal Transway (all issues), and Cedar Rapids. Prices as a rule were generally firmer, and the reappearance of some securities which had become comparatively inactive being also noticeable.

There has again been evidence of investment buying of the better class dividend paying securities. With a continuation of this feature there should be a steadier tone to the market and a gradual upward trend in prices.

CANADIAN CEMENT
FOR NEW ZEALAND

Auckland, N. Z., Dec. 5.—Cement is being rushed to the New Zealand market to meet a serious shortage here. The shortage has restricted building operations throughout New Zealand for some months and the condition has not been greatly improved of late, although more of the cement works are being greatly improved now than for many months. However, a threatened shortage of coal will probably curtail the output of the cement plants in the near future.

To meet the shortage it is reported that the Canadian trade commission in Auckland has arranged for the importation of 3,000 tons of Canadian cement to be delivered here within the next few months. It is also reported that this cement is to enter free of duty if imported within the time indicated. Ordinarily cement pays a duty of two shillings per barrel from the United Kingdom and the British dominions, two shillings additional duty from all other countries, and a 1 per cent war tax, which is collected on all imports.

LONDON OILS

London, Dec. 5.—Calcutta Manna, 23 1/2; Manna oil, 45s. 6d.; Manna oil, 45s. 6d.; Petroleum, American refined, 2s. 3 1/2 d. Home, American refined, 2s. 3 1/2 d. Home, 4s. 6d. Tallow, American, 4s. 6d.

MONTREAL STOCKS
GAINED SEVERAL
POINTS IN SESSION

Papers Were the Most Active
With Spanish River Lead-
ing by Four Point Gain.

Montreal, Dec. 5.—There were few prominent stocks that did not move rapidly upward in Saturday's strong stock exchange market here. Particularly was this evident in the Paper group in which the Spanish River issues took the lead, the common with an advance of 4 points at 85 and the preferred gaining six points at 97, both closing at the high for the day. Riondon rivalled Spanish preferred moving up six points to 151 and closing at the best; Abitibi finished three points ahead at 68 and Brompton netted a large fraction at 57. Wayamack gained two points at 90 and Laurende 1 3/4 at 94, both being the day's high figure.

Big Brewery Dealings

Breweries were dealt in to the extent of 556 shares and sold up to 50. A net gain of 1 1/2 points. Other strong stocks took in Textile, which gained a point at 110; Power which gained a similar amount at 49; Shawinigan, also a point higher; and Bank of Nova Scotia, four points higher.

Sugar moved against the general trend finishing the morning at a net loss of two points at 25. Other weaker stocks were Bell Telephone, Converters, Steamships and Merchants Bank. In the bond list, the Victorias continued to show improvement, the 1924 was off a small fraction; the others were mostly higher.

Total sales, listed, 7,603; bonds \$279,900.

MONTREAL SALES

(McDougall & Cowans)

Morning

Steamships Com—26 at 48 1/2, 25 at 47, 25 at 48 1/2.

Steamships Pld—25 at 70.

Brazilian—26 at 52, 50 at 34 1/2, 50 at 31 1/2.

Dom Textile—45 at 109 1/2, 50 at 110.

Can Cen Pld—10 at 90.

Can Cen Com—4 at 56 1/2.

Dom Iron Com—20 at 47.

Steel Canada Com—10 at 62.

Shawinigan—21 at 101, 24 at 102, 25 at 101 1/2.

Montreal Power—1 at 70 1/2, 5 at 79, 62 at 80.

Abitibi—325 at 56, 25 at 58, 25 at 57 1/2, 25 at 56 1/2.

Bell Telephone—34 at 101, 5 at 101 1/2, 10 at 101 1/2.

Can Car Pld—5 at 78 1/2, 2 at 79, 1 at 80.

Toronto Ry—115 at 62, 50 at 63, 25 at 62, 115 at 64, 16 at 62.

Detroit United—25 at 99, 5 at 100.

Gen Electric—15 at 96.

Laurentide Pld—30 at 92 1/2, 35 at 92 1/2, 75 at 94.

Smelting—15 at 17 1/2, 25 at 17 1/2, 150 at 18.

Riondon—100 at 145, 75 at 151, 25 at 150.

Wayamack—55 at 87, 50 at 90, 60 at 89 1/2.

Quebec Railway—50 at 21 1/2.

Atlantic Sugar Com—125 at 26, 25 at 23, 25 at 23 1/2, 150 at 24, 25 at 25 1/2, 115 at 25 1/2, 25 at 25 1/2.

Breweries Com—70 at 48 1/2, 75 at 50, 225 at 49 1/2, 25 at 49.

Span River Pld—150 at 84, 84 at 84, 125 at 85, 400 at 84, 84 at 87, 25 at 85 1/2.

Span River Pld—275 at 91 1/2, 170 at 92, 10 at 92 1/2, 45 at 97, 24 at 97 1/2, 60 at 95, 55 at 94 1/2, 25 at 94, 100 at 93 1/2, 50 at 92 1/2.

Brompton—110 at 56 1/2, 50 at 56 1/2, 25 at 55 1/2.

Dom Caners—15 at 38 1/2.

Ames Holden Pld—10 at 34, 25 at 34.

EXPRESS RATE INCREASE
EVIDENCE ALL HEARD

Ottawa, Dec. 5.—The Railway Board yesterday concluded the taking of evidence in connection with the application of the express companies for a forty per cent increase in rates.

At yesterday's sitting examination of Colonel Lockhart, Gordon, of Clarkson, Gordon and Dilworth, accountants of Toronto was continued by G. R. Geary on behalf of the city of Toronto. The examination consisted principally of a review of the computations put in Friday by Colonel Gordon with the purpose of proving that the express companies in statement presented to the board had in many instances adopted wrong methods of calculation leading to unreliable conclusions.

N. Y. COTTON MARKET

	High	Low	Close
January	14.00	13.50	13.90
March	14.10	13.60	13.95
May	14.20	13.70	14.00
July	14.30	13.80	14.05
October	14.40	13.90	14.10

Officials of the Greene Canadian Copper Company have admitted that the mines and smelter of the Canadian Copper Company, the operating subsidiary at Cananea, State of Sonora, Mexico, has been ordered closed on December 15. They state that the low selling price of copper and lack of demand for the metal prompted action.

Turning a Deaf Ear.
Mrs. Bacon—How is your sister getting along taking boarders?
Mrs. Hight—Oh, splendidly! She hasn't heard a word from one of her boarders yet.
"Why I did not know she was getting so deaf as that!"—London Advertiser.

IN THE PUBLIC EYE



JAMES T. CUMMING

James T. Cumming, managing director of J. W. Cumming & Sons, Limited, New Glasgow, N. S., one of the largest manufacturers of coal mining machinery and tools in Canada. The company also has a large branch at Lethbridge, Alta. Mr. Cumming is a former member of New Glasgow City Council and School Board, and has occupied his present position since 1911 when he succeeded his father, the late J. W. Cumming.

GOSSIP AROUND
THE MARKETS

Harbor and waterways improvement and maintenance in the United States will require \$78,207,966 for the fiscal year of 1933, according to estimates of Major-General Beach, chief of the army engineers, in the annual report. Recommendations include the Boston District: Newburyport \$2,000; Boston, \$40,000.

Thirty per cent of the New South Wales, Australia, £4,000,000 6 1/2 per cent loan has been publicly subscribed, leaving 70 per cent with the underwriters.

At the November 2 election in the United States the sum of \$271,009,000 was voted by the electors of six states for the improvement of highways according to the National Automobile Chamber of Commerce. This expenditure will supplement the \$272,800,000 for improvements authorized by 12 other states since 1918. The federal government's contribution to highway improvement in the same period is set at \$160,000,000.

Consideration of a loan to Nicaragua by New York bankers, which is being negotiated by financial agents of that government, has been begun by the Nicaraguan Congress in extraordinary session.

An analysis of dividend declarations made by 235 spinning companies of Lancashire, England, in the past three months shows an average rate of 25 per cent. The rates varied from 10 per cent to 400 per cent. Not one of the 235 companies failed to pay a dividend.

Lounsbury Company
Limited

8%

Cumulative Preferred Stock

Dividends payable quarterly, January, April, July, October, at any branch of the Bank of Nova Scotia in the Maritime Provinces.

SECURITY

- 1st. Old successful business established in 1891, that has grown steadily.
- 2nd. Assets about three times the preferred stock issue.
- 3rd. No bonds ahead of preferred, making it a first lien on the assets.
- 4th. Sinking fund of not less than 5 per cent per annum provides for redemption of preferred stock.
- 5th. Real estate holdings well distributed and conservatively valued, at well in excess of preferred issue.
- 6th. Ranking after preferred there is outstanding \$250,000 common stock, which was all sold at par.
- 7th. Reserves and undivided profits at December 31st, 1931, amounted to \$179,975.
- 8th. No dividends can be paid on common stock unless the company has surplus undivided profits equal to at least two years' dividends on preferred stock outstanding.
- 9th. Company agrees to maintain at all times, net liquid assets of not less than 100 per cent of preferred stock outstanding, and net tangible assets of at least 200 per cent.

After careful investigation, we feel justified in recommending this stock as a thoroughly well secured investment. We have already sold well over half the issue and offer the unsold balance at

100 and Accrued Dividend

Yielding 8 Per Cent.

Ask for special circular giving full information.

Eastern Securities Co., Ltd.

James MacMurray, Managing Director.
St. John, N. B. Halifax, N. S.

WINNIPEG WHEAT
PRICES CONTINUE
TO HIGHER POINTS

Biggest Feature Was Cash
Wheat When Premiums
Advanced Two Cents.

Winnipeg, Dec. 4.—The wheat market continued very strong today and prices made considerable gains during the session, December going to 1.55 1/2 and May to 1.53 1/2, with a selling off tendency near the close. The strength was in the cash article, the demand being greater than the supply and premiums again advanced another two cents. No. 1 northern being 25 cents over December. Wheat closed 3 1/2 to 3 cents for futures and 5 1/2 to 4 1/2 cents higher for cash. The coarse grains market remained firm but quiet, with very little business transacted. Oats closed 1 1/2 to 1 1/4 higher.

Wheat—Close—December, 1.53 1/2; May, 1.50 1/4.

Oats—December, 54 1/2; May 53 3/4.

Wheat, No. 1 northern, 2.02 1/2; No. 2 northern, 2.00 1/2; No. 3 northern, 1.95 1/2; No. 4 northern, 1.85 1/2; No. 5 northern, 1.75 1/2; track Manitoba, Saskatchewan and Alberta, 1.82 1/2.

Oats, No. 2, 58 1/2; No. 3, 57 1/2; No. 4, 56 1/2; No. 5, 55 1/2; extra No. 1 feed, 52 1/2; No. 1 feed, 50 1/2; No. 2 feed, 48 1/2; track, 54 1/2.

TORONTO

Toronto, Dec. 5.—Manitoba oats, No. 2, 57 1/2; No. 3, 56 1/2; extra No. 1 feed, 51 1/2; No. 1 feed, 49 1/2; No. 2 feed, 48 1/2; all in store Fort William.

Northern wheat, new crop—No. 1 northern, 1.97; No. 2 northern, 1.95; No. 3 northern, 1.90; No. 4 northern, 1.81; all in store Fort William.

American corn—No. 2, yellow, 1.15, nominal; track Toronto, prompt shipment.

Canadian corn, feed, nominal. Manitoba barley, in store Fort William—No. 3, 57 1/2; No. 4, 56 1/2; No. 5, 55 1/2; No. 6, 54 1/2; No. 7, 53 1/2; No. 8, 52 1/2; No. 9, 51 1/2; No. 10, 50 1/2; No. 11, 49 1/2; No. 12, 48 1/2; No. 13, 47 1/2; No. 14, 46 1/2; No. 15, 45 1/2; No. 16, 44 1/2; No. 17, 43 1/2; No. 18, 42 1/2; No. 19, 41 1/2; No. 20, 40 1/2; No. 21, 39 1/2; No. 22, 38 1/2; No. 23, 37 1/2; No. 24, 36 1/2; No. 25, 35 1/2; No. 26, 34 1/2; No. 27, 33 1/2; No. 28, 32 1/2; No. 29, 31 1/2; No. 30, 30 1/2; No. 31, 29 1/2; No. 32, 28 1/2; No. 33, 27 1/2; No. 34, 26 1/2; No. 35, 25 1/2; No. 36, 24 1/2; No. 37, 23 1/2; No. 38, 22 1/2; No. 39, 21 1/2; No. 40, 20 1/2; No. 41, 19 1/2; No. 42, 18 1/2; No. 43, 17 1/2; No. 44, 16 1/2; No. 45, 15 1/2; No. 46, 14 1/2; No. 47, 13 1/2; No. 48, 12 1/2; No. 49, 11 1/2; No. 50, 10 1/2; No. 51, 9 1/2; No. 52, 8 1/2; No. 53, 7 1/2; No. 54, 6 1/2; No. 55, 5 1/2; No. 56, 4 1/2; No. 57, 3 1/2; No. 58, 2 1/2; No. 59, 1 1/2; No. 60, 1/2.

Peas, No. 2, 1.75 to 1.80, according to freight. Buckwheat, nominal, 1.00 to 1.05. Rye, No. 3, 1.45 to 1.50. Ontario flour, in jute bags, government standard, prompt shipment, delivered Montreal, nominal, 7.35. Manitoba

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