

THE STANDARD'S FINANCIAL SECTION

OILS ONLY FIRM SPOT IN WALL STREET TRADING

Price Cutting Campaign Sends Many Securities to New Low Levels.

CALL MONEY IS STILL UNCHANGED

Railroad and Utility Bonds Were Heavy With Liberty Group Unsettled.

New York, Dec. 3.—Save for a pronounced contraction of business, both as to volume and variety of issues traded in the stock market today differed in no important particular from those of recent irregular sessions. Interest continues to centre in Southern Pacific, the erratic course of that issue suggesting an increasing divergence of opinion in speculative circles at least, regarding the pecuniary benefits to be derived from the company's plan of segregation. General developments of the day were conflicting in their relation to market values. Passing of the dividend on two of the low priced copper shares occasioned only mild disturbance in that group, having evidently been discounted.

Further curtailment of immediate suspension of operations in many branches of industry, especially steel, rubber and textiles, merely confirmed recognized conditions of the past few months, as set forth by commercial and financial authorities.

Oil was stronger. Mexican oil and the better grade of retail, especially Southern Pacific which continued heavy, were the chief elements of strength and activity. Mexican Petroleum making a net gain of five points and Reading almost two points. Shipings, motors and several of the equipments and food and leather specialties were under renewed pressure. Sales amounted to 735,000 shares.

Money on call and time was quietly exchanged. Trading in foreign exchange was nominal and moderate. Railroad and utility bonds were heavy, especially light traction and the Liberty group showed light gains and losses, with no feature to international. Total sales, par value aggregated \$14,850,000.

Old United States 7s, lost by percent on call.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Beet Sugar	35	35	35	35
Am Car Pfd	125	125	124 1/2	125
Am Loco	86 1/2	86 1/2	86 1/2	86 1/2
Am Smelting	46 1/2	46 1/2	45 1/2	46 1/2
Am Steel	39 1/2	39 1/2	38 1/2	39 1/2
Am Tel	99	99	98 1/2	99
Atchafalaya	82 1/2	82 1/2	82 1/2	82 1/2
Am Gas	26 1/2	26 1/2	25 1/2	26 1/2
Bechtel	44 1/2	44 1/2	44 1/2	44 1/2
Balt & O	38	38	37 1/2	38
Balt Loco	95 1/2	95 1/2	94 1/2	95 1/2
Ches and O	63	63	62 1/2	63
Crucible	34	34	33 1/2	34
Can Pac	117 1/2	117 1/2	117	117 1/2
Cent Leath	40 1/2	40 1/2	39 1/2	40 1/2
Erie	15	15	14 1/2	15
Gen Motors	16 1/2	16 1/2	16	16 1/2
Gr North Pfd	89 1/2	89 1/2	89	89 1/2
Inter Paper	50 1/2	50 1/2	49 1/2	50 1/2
Mex Petrol	167 1/2	171 1/2	166 1/2	171 1/2
N. Y. Cent	74 1/2	74 1/2	74	74 1/2
N. Y. N. H. & H	21 1/2	21 1/2	20 1/2	21 1/2
N. Y. Central	74 1/2	74 1/2	74	74 1/2
North Pac	87 1/2	87 1/2	87	87 1/2
Pennsylvania	40 1/2	40 1/2	40	40 1/2
Reading	89 1/2	89 1/2	89	89 1/2
Republic	34 1/2	34 1/2	34	34 1/2
St. Paul	32	32	31 1/2	32
Sax Motors	34	34	33 1/2	34
South Pac	100 1/2	104 1/2	100 1/2	104 1/2
Studebaker	40 1/2	40 1/2	40	40 1/2
Stromberg	44 1/2	44 1/2	44	44 1/2
Un Pac	119 1/2	119 1/2	119	119 1/2
U. S. S. Co.	82 1/2	82 1/2	81 1/2	82 1/2
U. S. S. Pfd	106 1/2	106 1/2	106	106 1/2
U. S. Rub Com	62 1/2	62 1/2	62	62 1/2
W. H. & O	43	43	42 1/2	43
W. H. & O Pfd	43	43	42 1/2	43
W. H. & O S. S.	34 1/2	34 1/2	34	34 1/2
N. Y. Funds	143	143	143	143

CHICAGO GRAIN

	Wheat	High	Low	Close
March	1.66 1/2	1.61	1.64	1.66 1/2
December	1.72 1/2	1.66	1.70 1/2	1.72 1/2
Corn	High	Low	Close	
May	76 1/2	74 1/2	76 1/2	76 1/2
December	72 1/2	70 1/2	72 1/2	72 1/2
Oats	High	Low	Close	
May	51 1/2	50 1/2	51 1/2	51 1/2
December	47 1/2	46 1/2	47 1/2	47 1/2
Pork	High	Low	Close	
January	23.85	23.45	23.45	23.85

LONDON OILS

London, Dec. 3.—Calcutta linned 27; Hased of 50s, sperm oil 46d. Petroleum, American refined 2s 2 1/4. Spirits 2s 4d. Turpentine spirits 16s. Resin, American strained 2s, type G 40s. 6d. Tallow, Australian 6s.

TURPENTINE QUIET

Sourashtra, Dec. 3.—Turpentine quiet 9 1/2, sales none, but sales November 20, receipts 21, shipments 25, stock 14,228. South India, sales none, receipts 27, shipments 27, stock 70,127.

TEN POINT JUMP IN TORONTO RAILS ON MONTREAL LIST

Seventeen Point Rise in Two Days on Strength of Negotiations Pending.

Montreal, Dec. 3.—The outstanding feature of the trading today on the local stock exchange was Toronto Railway, with a turnover of 1,553 shares, the largest turnover in the stock for several years. The price, following an advance of 6 1/2 points yesterday, today gained a further 10 1/2 points, reaching 62 and closing at the top of the highest since 1918, when the stock sold up to 62 1/2. This rise is attributed to the expected completion of the deal now in progress between the Ontario Hydro and the Mackenzie interests in the electrical development and Toronto Power, which should result in a valuable equity holding for the railway shareholders.

Abitibi was the day's leader in activity, selling up to 56 and closing at 55, a fractional improvement. Brompton and National Breweries both showed a better trend and the former showed good absorption of further liquidation. Prominently strong stocks in the list were Steamships Common, up a point at 47; Asbestos, up 2 1/2 to 32; and Spanish Preferred, up a point at 91. Weak issues included Textile, which lost 2 points, at 109; Pennants, down 3 points, at 101; a new low for the year; Price Brothers, which sold down 30 points from a previous high sale last month; and Ames Preferred, which lost 18 points from a sale reported in October.

Most of the bond debentures added 1 1/2 cents at 66. Trading in bonds was much less active than yesterday. Total sales, listed, 10,343; bonds, 275,170.

MONTREAL SALES

(McDougall & Cowans)

	Bid	Asked
Abitibi	55 1/2	56 1/2
Asbestos L. H. and P.	31 1/2	32 1/2
Brompton	46 1/2	47 1/2
Canada Car	32 1/2	33 1/2
Canada Cement	57 1/2	58 1/2
Canada Cement Pfd.	99	100
Canada Cotton	78	79
Detroit United	1000	1000
Dom Bridge	75	76
Dom Car	31	32
Dom Iron Pfd.	63 1/2	64 1/2
Dom Iron Com.	47	48
Dom Tex Com.	119	120
Laurentide Paper	82	83
MacDonald Com.	29	30
St. L. H. and Power	75	76
Ogilvie	193	194
Pennants Limited	100	101
Quebec Railway	21	22
Riduron	146	147
Shaw & W. P. Co.	101	102
Spanish River Com.	84	85
Spanish River Pfd.	91	92
St. John's	61 1/2	62 1/2
Toronto Rais	61 1/2	62 1/2
Wayagamack	88	89

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J. H. Stevenson, Manager, St. John, N. B. Branches: Charlottetown, Miramichi, Moncton, St. John, N. B., West St. John and Fairville, N. S.

	High	Low	Close
Abitibi	55 1/2	55 1/2	55 1/2
Asbestos Com—25	32	32	32
Asbestos Pfd—10	90 1/2	90 1/2	90 1/2
Canada Cement Pfd—15	90 1/2	90 1/2	90 1/2
Canada Cement Com—25	56 1/2	56 1/2	56 1/2
Canada Car Com—10	61 1/2	61 1/2	61 1/2
Canada Car Pfd—15	79	79	79
Canada Cotton—25	78 1/2	78 1/2	78 1/2
Canada Cotton—5	78	78	78
Canada Cotton—10	78 1/2	78 1/2	78 1/2
Canada Cotton—15	78 1/2	78 1/2	78 1/2
Canada Cotton—20	78 1/2	78 1/2	78 1/2
Canada Cotton—25	78 1/2	78 1/2	78 1/2
Canada Cotton—30	78 1/2	78 1/2	78 1/2
Canada Cotton—35	78 1/2	78 1/2	78 1/2
Canada Cotton—40	78 1/2	78 1/2	78 1/2
Canada Cotton—45	78 1/2	78 1/2	78 1/2
Canada Cotton—50	78 1/2	78 1/2	78 1/2
Canada Cotton—55	78 1/2	78 1/2	78 1/2
Canada Cotton—60	78 1/2	78 1/2	78 1/2
Canada Cotton—65	78 1/2	78 1/2	78 1/2
Canada Cotton—70	78 1/2	78 1/2	78 1/2
Canada Cotton—75	78 1/2	78 1/2	78 1/2
Canada Cotton—80	78 1/2	78 1/2	78 1/2
Canada Cotton—85	78 1/2	78 1/2	78 1/2
Canada Cotton—90	78 1/2	78 1/2	78 1/2
Canada Cotton—95	78 1/2	78 1/2	78 1/2
Canada Cotton—100	78 1/2	78 1/2	78 1/2

GOSSIP AROUND THE MARKETS

The Imperial Tobacco Company of Canada, Limited, reports one of the best years in its history for year ended September 30th last. Net profits for the period total \$2,386,150, an increase of \$365,432, as compared with 1919.

The first annual statement of Famous Players Corporation, Limited, of Montreal, indicates that net profits will be in excess of \$250,000, while current assets are expected to exceed \$2,500,000. The report covers about six months of the period of the corporation's operations since the public issue of 8 per cent. first preferred shares.

Col. Grant Morden, who is at present interested in establishing an Empire Bank, at London, England, says that a large amount of capital intended for use in Canada is being held up through present financial conditions.

N. Y. COTTON MARKET

	High	Low	Close
January	15.80	15.24	15.65
March	15.81	15.27	15.82
July	16.14	15.90	16.02
October	15.90	15.35	15.70
December	15.85	15.40	15.60

Winnipeg Wheat Quiet With Trade Much Restricted

Good Buying at Opening on Orders for Both December and May.

Winnipeg, Dec. 3.—The wheat market was quiet today and the trade volume was much smaller than on any previous day this week. There was good buying on orders around the opening for both December and May, which were satisfied by local sellers taking profits. The close for futures showed a gain of 3 1/2 to 1 1/2, and cash 4 1/2 to 2 1/2. The wheat market continued very strong, and the premiums increased 1 to 2 cents. No. 1 Northern being 18 cents over December and No. 2 Northern 6 cents over. Oats closed 7 1/2 to 1 1/2 higher.

MONTREAL PRODUCE

Montreal, Dec. 3.—Oats, Canadian Western, No. 2, 78; No. 3, 72. Flour, Man. spring, wheat patents, Frsta, \$11.10. Rolled oats, bag 90 lbs., \$3.85. Bran, \$40.25. Shorts, \$42.25. Hay, No. 2, per ton car lots, \$21.00 to \$22.00.

CHICAGO

Chicago, Dec. 3.—Reluctance of export interests to follow any advance in prices tended today to check bullish ardor concerning wheat. The market closed unsettled 1 1/4 cent net lower to 1 1/2 cent higher, with December \$1.70 1/4 to \$1.70 1/2, and March \$1.64 3/4 to \$1.65. Corn finished 1 1/2 off to 7 1/2 up, and oats gained 1 1/4 to 3 1/2. In provisions there was a setback of 50 to 87 cents. Bears in the wheat market put special stress on early indications that yesterday's sharp upturn in value had brought European demand to a standstill.

TORONTO

Toronto, Dec. 3.—Manitoba oats, No. 2, c. w. 57 1/2; No. 3, c. w. 53 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 crops, No. 1 Northern, \$1.07; No. 2 Northern, \$1.05; No. 3 Northern, \$1.03; No. 4 Northern, \$1.01; 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, c. w., \$1.08 7/8; No. 4, c. w., \$1.07 1/2; feed barley, 79 1/2. Barley, Ontario malting, 80 to 85, outside. Ontario wheat, No. 2, \$1.70 to \$1.75, f. o. b. shipping points, according to freight; No. 3 spring, \$1.65 to \$1.70, Ontario oats, No. 2 white, nominal, 45 to 45, according to freight outside. Peas, No. 2, \$1.75 to \$1.80, according to freight.

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- 2nd. Excellent Dividend record, dividends having been paid without interruption over a long period of years.
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- 4th. Assets widely distributed throughout the Province. The Company owns property in 17 Towns and Cities.
- 5th. By decision of the Board of Commissioners of Public Utilities of New Brunswick, the Company is allowed to earn and pay 8 per cent. on its investment.
- 6th. Telephone service has become a necessity and the business is bound to grow steadily.
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Canada Cotton—45	78 1/2	78 1/2	78 1/2
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Canada Cotton—55	78 1/2	78 1/2	78 1/2
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Canada Cotton—65	78 1/2	78 1/2	78 1/2
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Canada Cotton—85	78 1/2	78 1/2	78 1/2
Canada Cotton—90	78 1/2	78 1/2	78 1/2
Canada Cotton—95	78 1/2	78 1/2	78 1/2
Canada Cotton—100	78 1/2	78 1/2	78 1/2

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New Chief Inspector Plans Ready to Enforce the "Dry" Laws
POWER CONTRACTS ARE AWAITING
Government Has Noted on Application of University for Help

SEVEN REASONS For Buying New