PRICE MOVEMENTS **ARE MUCH CONFUSED**

Early New York Session Shows Principal Changes on Advance Side.

By STUART P. WEST.

Special to The Advertiser. New York, Dec. 28 .- This morning's price movement on the stock exchange was once more very much confused, but with the principal changes on the side of advance.

With the close approach of the annual auto show ushering in the season of big business, motor stocks were the of big business, motor stocks were the Alton favorites. Studebaker, however, ceased Amn. to be the leader. Chandler Motors took first place, and the heavy trading in General Motors and Packard Motor was one of the features. Shares of the rubber and tire companies at length followed the auto group, as was quite logical. Among tobaccos. Retail Stores was the leader.

Steel common was strong, but the equipment stocks, which had led the market vesterday, felt the effects of heavy profit-taking.

Less interest was taken also in the oils, and railway stocks continued to act on the whole unsatisfactorily.

North American—North Amer American-North American

North American—North American common stock was a feature today, and its sharp advance across 100 was based not only on knowledge of the exceptionally good earnings of the company, but also on continued confidence that tors will place the stock on at least a 12 per cent basis.

Burns Bros.—Approval yesterday by the Burns Bros.' board of the recapitalization plan means that the two classes of preferred stocks will be called

in. As the company has no funded or floating debt of any sort, this will bring the present A stock directly in touch with the assets and earnings. The A stock will, however, be converted share for share into a new 8 per cent preferred and will likewise receive one share

For year ending Nov. 30, Hudson otor's net was equal to \$6.03 per

Baltimore and Ohio November earnings increased \$1,500,000.

New York Central shows net operating income for November of \$8,895,000, against \$7.254,000 a year ago.

advance is expected.

Jones. Easton, McCallum—It can be assumed that tomorrow cables will be strong, which, in turn, will strengthen confidence on the part of holders of wheat

STOCK MARKET OPINIONS. Clark Childs—For a year-end market, the general list is giving a good account of itself.

Harris Winthrop-There seems to be quite an optimistic feeling in speculative circles. Bache & Co.—The higher-priced dividend-paying rails are still cheap.

Jones, Easton, McCallum—We see nothing at the moment to disturb present conditions.

New York, Dec. 27.—Copper firm.
Electrolytic—Spot and nearby, 14%c to 14%c; futures, 14%c.
Tin—Steady: spot and futures, \$39.
Iron—Steady: prices unchanged.
Lead—Steady: spot \$7.25 to \$7.35.
Zinc—Quiet: East St. Louis delivery, spot and nearby futures, \$7 to \$7.10.
Antimony—Spot, \$6.25 to \$6.50; futures, \$6.25 to \$6.50.

London, Dec. 27.—Standard copper, spot, £64 15s; futures, £65-10s.
Electrolytic—Spot, £71 15s; futures, 12s 6d. Lead—Spot, £26 7s 6d; futures, £26 d—Spot, £26 7s 6d; futures, £26
December 8 to 14 inclusive. Of this total all save 266 tonse came from company's mines. Total of 395,305 has been received since January 1.

Linseed oil—39s.
Sperm oil—£28.
Petroleum—American refined, 1s 1d;
pirits, 1s 2d. Turpentine—Spirits, 99s 9d.
Rosin—American strained, 14s 6d; type G, 14s 6d. Tallow—Australian, 41s 9d.

Liverpool, Dec. 28. — Turpentine pirits, 102s. Kerosene, No. 1, 1s 1d; erosene, No. 2, 1s 2d. Rosin, common,

How the Stocks Closed at Noon

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

New York

Reported for The Advertiser by Jones,

Great Western . 4 Great West. pfd. 81 General Electric .183 General Asphalt . 48 in. As the company has no funded or floating debt of any sort, this will bring the present A stock directly in touck with the assets and earnings. The A stock will, however, be converted share for share into a new 8 per cent preferred, and will likewise receive one share of a new common. This new common, it is understood, will pay 2½ per cent instead of the 2 per cent paid by the present B stock.

Hence Burns Bros.' A will be a 10½ per cent instead of a 10 per cent issue. Associated Drygoods—Directors of associated Drygoods—Directors of Associated Drygoods—Directors of Associated Drygoods—Directors of Associated Drygoods were scheduled to meet for dividend action today, but it was reported that due to the absence from the city of a few of them, the first week in January. December was a very profitable month for the corporation. It is likely that the directors wish to get a good idea of the full yar's results before they meet, but it is still a question whether the dividend will be raised from \$4 to \$6 a share.

Endicott-Johnston—The extra distribution, which Wall street was expecting in the Endicott-Johnson Company to make for the last six months, is due to be declared next week, according to those in close touch with the affairs of the company. This extra will take the form of either stock or cash, with the more likelihood that it will be stock. Endicott-Johnson has had an extremely, good year, and expects next year to be good year, and | 1114 | 261/2 | C Brd. 55 | 534/2 | 201/2 | do pfd 94 | Can Car 321/2 | do pfd 70 | Cement 78% | 771/2 | do pfd 70 | Can Fds ... 30 | Can Life ... 220 | Can Life ... 220 | Can SS 20 | 18 | do pfd 55 | 541/2 | 201/2 | C G El 82/4 | 211/2 | C G El 82/4 | 211/2 | C Salt 100 | C D'ry 147 | C Salt 100 | Salt 140/3 | C Salt 150 | D Can 33 | C Salt 100 | Salt 100 | C Salt 100 | Salt 100 | C Salt 100 | Salt

21½ 20% 32¼ 87¾ 24% 65

do pfd ... 70
P R Ry 27 26
do pfd 80 76
P Paper 8714 86
do pfd 9314 ...
Que LH 25 24

UNLISTED SECURITIES

Toronto, Dec. 28 .- A. J. Pattison Jr.

& Co., furnish the following approx-

Dunlop Tire 6s Eastern Theatres pfd. ... Excelsior Life

Fam. Players pfd., 50%

Pam. Players pfd., 50% com.
Home B. of C. 7% xd 1% In. Milling pfd., 7% King Edward Hotel 7s.
Lumbton Golf
Loew's Toronto pfd.
Man. Power 7s, 1941
Man. Life 20% pd.
Mettagami Pulp deb.
Mex. North Develp. com.
Milton Pressed Brick
Neilson, Wm., 6s
N.S. Steel 5% deb.
Robt. Simpson pfd. 6%
Sterling Coal com.
Toronto Brick
Toronto Power 5s

best year, with net income over \$14 a share.

Endicott-Johnston—The extra distribution, which Wall street was expecting in the Endicott-Johnson Company to make for the last six months, is due to be declared next week, according to those in close touch with the affairs of the company. This extra will take form of either stock or cash, with the more likelihood that it will be stock.

Endicott-Johnson has had an extremely Read on 144 and 145 and Rubber 53¼ 54 53
Ray Con 14¾ 14½ 14¾ 14¾
Royal Dutch 53¾ 53¼ 53
Rep. I. & S. 46½ 46½ 45½
San Francisco 21½ 21½ 21½
St. Paul 20¼ 20¾ 20½
St. Paul, pfd. 31¾ 32% 31¾
South Pacific 83¼ 88½ 87¾
South Railway 24½ 24½ 24¾ 24¾
South Railway 24½ 24½ 24½ 25½
Sears Roebuck 87% 87% 87
Stromberg 65 65¾ 65
Studebaker 139¾ 141¾ 139½ 1
Sinclair Oil—32 32 31¾
Tenn. Copper 10½ 16¾ 10¾ the more likelihood that it will be stock.
Endicott-Johnson has had an extremely good year, and expects next year to be even better, owing to the fact that plant facilities have been enlarged, and that the company will turn out a record quantity of shoes.

RUDDET 354
Ray Con. 1454
Rep. I, & S. 461
San Francisco 211
St. Paul 2014
St. Paul 518
St. Paul 521
St. Paul 521 plant facilities have been enlarged, and that the company will turn out a record quantity of shoes.

The extra, it is expected, will be at least 25 per cent. Financial Briefs

American Ice Company calls special meeting to authorize \$10,000.000 bonds and doubling common stock by increasing it to \$15,000,000 from \$7,500,000.

Wabash November earnings decreased

Stan Oil, Calif...119% 118% 119%
Closing:
Bid. Ask. Bid. Ask.
Anglo 17½ 17¾ Y Oil 7 9
Allen 10 20 Mines—
Cosden 5 8 Ledge 3 6
Mutual 11% 12 K Lake 3% 3½
Engrs 16 18 La Rose 20 25
Glen R 1 11-16 Nip 5¾ 6
Imperi 112 113 Sil King 5 10
Marland 3½ 4 Yukon 75 85
Merritt 7% 8 Radio 3¼ 3¼
Simms 13 13½ Hercules 1½ 1¾ Ings increased \$1,000,000.

For three months ending Nov. 30 Packard Motor Car Company reports net profit of \$2,563,164. After payment of \$258,821 preferred dividend and \$394,256 common dividend, the surplus was \$1,700,000. Profit and loss surplus Nov. 30 was \$18,704,525, against \$17,004,-428 on Aug. 31 1922.

438 on Aug. 31, 1922. United States Industrial Alcohol, through its subsidiary, the Cuba Distilling Company, owns a large block of stock of the Cuba Company, and will receive a substantial increase in value through the proposed readjustment of capital of the Cuba Company.

American Lee Company, carned \$19.48 American Ice Company carned \$18.48 a share for the year ending Oct. 31, against \$19.43 a year ago. The regular quarterly dividends were declared at a meeting held yesterday.

Lamson Bros.—Expect to see prices work much higher. Clement Curtiss-An extension of the Canadian Pacific hesapeake & Ohio Chicago, Great Western ... Chicago, Mil. & St. Paul .

Denver & Rio Grande
Erie
do, 1st preferred
Grand Trunk
Illinois Central
Louisville & Nashville
Missouri, Kansas & Texas
New York Central
Norfolk & Western
Ontario & Western
Pennsylvania

METALS AND OILS

New York, Dec. 27.--The market for coffee futures today closed with January one point lower, but with other months showing net advances of 4 to 16 points. Sales, including switches, were estimated at about 58,000 bags. Close: Jan. 10.04; March, 9.94; May, 9.60; July, 9.25; Sept. 8.77; Dec., 8.45. Spot coffee firm.

MONEY

to 5; prime mercantile paper, 41/2

London, Dec. 27. - Money, 11/4 per

LONDON STOCK EXCHANGE

Consolidated Mining and Smelting Company report that 4,923 tons of ore were received at Trail smelter from December 8 to 14 inclusive. Of this

EXCHANGE RATES Montreal, Dec. 27.—Sterling exchange rates were quoted here today as fol-lows: Demand, \$4.6924; cables, \$4.6949. New York, Dec. 28.—Sterling exchange irregular. Demand rates (in cents): Great Britain 404%; France, 724%; Germany, 0135.

Canadian dollars, 13-16 per cent dis-

Toronto Montreal High Low Noon 23 70 80 Abitibi 701/4 1320 Barcelona 175 Brazilian 44% 44%

Preferred:
20 Asbestos. 88 88 88 88
170 Can. C.&F. 68½ 68½ 68½ 68½
260 Can. St... 55 55 54% 54%
205 Spanish R..107 107 106% 106%
75 B. E. St. 2 26½ 26½ 26½ 26½
5 B. E. St. 1 72 72 72 72
10 Cement ...100 100 100 100
10 St. of Can. 95% 95% 95% 95%

Banks: 18 Imperial ... 1794, 179 179
18 Imperial ... 1794, 179 179
5 Montreal ... 229½ 229½ 229½
6 Toronto ... 182 182 182
4500 V. L., 1933 ... 10415 10380 10415
400 V. L., 1937 ... 10550 10550 10550
150 V. L., 1924 ... 10010 10010 10010
1100 V. L., 1934 ... 10080 10075 10080
Bonds:
13 Canada Landed ... 84 84 84
17 Huron & Erie ... 115 115 115
4000 Rio Janeiro ... 36 86 86 Bonds: 1000 V. L., 1923 10050 10050 10050 10050 106000 V. L., 1933 10425 10435 10425 10435 21000 V. L., 1934 10090 10090 10090 10090 7000 V. L., 1937 106 106 106 106 24000 V. L., 1932 10060 10060 10060 10060

Toronto, Dec. 27. — The following a nominal quotations are furnished by the foreign exchange department, Bank of Montreal, Toronto, at 3 p.m.:

Par. Checks. N. Y. Toronto, 48.86.66 London 4.64 11-16 4.6947 19.30 France 07255 0730 19.30 Belgian 0663 0669 19.30 Italy 0510 015 19.30 Switzerland 1839 1918 40.20 Holland 3977 4618 19.30 Spain 1577 1593 23.80 Germany 0123 0134 26.80 Sweden 2700 2723 26.80 Denmark 2081 2099 32.44 Brazil 11875 1200 New York funds, 1 1-32 Yest. close sterling 4.6475 4.6881 Yest. close N.Y. funds, %. 1st pr 70 2nd pr 26½ 26 B'rt FN 124 T'kett c 55
Tw C c 60
W C F1 118
Wpg Ry 33½
do pfd 82
Banks:
Com'ce 192
Dom'on 191
Ham'n 171
Imp'tal 180
Molsons
Mon'al 230
Nova S 254
Royal...
Stan'rd 204 125 53%

20% pd .. L Bank .. Nat Tr 200

1927 101.25 1933 104.20 104.10

Toronto Exchange Mont. funds ... par par %-14-14
Ster. demand .4.6925 4.6975
Cable trans ... 4.6950 4.70
Sterling in New York—Demand, 4.64%;
cable, 4.64%.

GOLD AND SILVER

London, Dec. 28.-Bar silver 31%d New York, Dec. 28 .- Foreign bar sil-

WALL STREET REVIEW

New York, Dec. 28 .- Noon .- The conflicting price movements suggested a decided division of speculative opinion as to the ultimate trend of the market as to the ultimate trend of the market. Bidding up of certain specialties was utilized as a screen for distribution and short selling elsewhere, active railroad shares showing marked weakness. California Petroleum, Chandler, Tobacco Products, B., United Retail Stores, North American and Endicott Johnson were actively bought, the gains ranging from one to four points. Selling pressure was most effective against Baldwin, Studebaker, Burns Bros. A and B, Pacific Oil, Pan-American is Baldwin, Studebaker, Burns Bros. A and B. Pacific Oil, Pan-American is sues, American Sugar, Consolidated sues, American Sugar, Consolidated Gas, Lehigh Valley, Lackawanna Rail-road, Great Northern preferred, North-ern Pacific and Illinois Central, all off one to nearly two points. Call money opened at 5 per cent

1925 ... 99.30 1931 99.20 98.80 1937 101.00 100.85 WILL DEMAND ACTION

1923 100.60 100.40 steel plants was appointed at a big meeting at Sydney.

The meeting adopted resolutions the shutdown of the steel mills which government or company is willing to give some relief in the way of em-ployment the town will be ruined in-dustrially and abandoned.

BELL SHAREHOLDERS

42.00 TAKE 96 P.C. OF NEW ISSUE Special to The Advertiser.

Special to The Advertiser.

Special to The Advertiser.

Montreal, Dec. 26.—That over 36 per cent of the new issue of \$6,408,000 stock of the Bell Telephone Company of the shareholders and those who purchased the right to subscribe was considered a highly satisfactory result by 425.00 475.00

C. F. Sise, vice-president of the company, in making the announcement of the success of the issue today.

It was considered rather remarkable that some 2,500 shares should have been allowed to go by default, the holders not having taken steps either to sell their rights or take up their proportion of publicity was given the issue with a 11.75 18.50

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\$1.345,000,000 \$1,257,000,000 \$ 88,000,000

STANDARD EXCHANGE

\$1000 Beaver ... 28
3000 C.-Trethewey .24 23% 24
100 Coniagas ... 160
5000 Crown Res. ... 31 30 ...
100 Nipissing ... 593
Total sales—147,430.

VICTORY BOND PRICES.

Liverpool, Dec. 27. — Cotton, spot, quiet; prices firm. American middling, fair, 16.05d; good middling, 15.50d; middling, 15.40d. fully middling, 15.45d; low middling, 15.15d; good ordinary, 14.55d; ordinary, 14.25d. The sales of the day were 41,000 bales, of which 2,100 were American. The receipts were 11,000 bales, including 9,600 American. Futures opened and closed quiet, but steady. VICTORY BOND PRICES. Wood, Gundy & Co. furnish the following prices and yields on Victory bonds: Thursday, Dec. 28. Year. 5½% Victory Bond. Yields. 1923 100.70 100.90 4.95 1924 100.30 100.50 5.23 1927 101.70 101.90 5.20 933 104.00 104.20 5.00 934 100.60 100.75 5.42 937 105.80 106.00 4.95 5½% Renewal Bond. 101.00 101.25 5.33 932 100.50 100.65 5.43 5% War Loan. 93.20 93.40 5.23 131 99.15 99.30 5.10 137 100.70 100.90 4.95 1927 1932

Annual Meeting of Coniagas PRICES OF TURKEYS Shareholders Held at St. Catharines.

St. Catharines, Ont., Dec. 28.—That Hay Meets With Small De he Coniagas mines at Cobalt have seen another profitable year was shown by at the annual meeting of the sharehold ers of Conjagas Mines. Limited, at the company's offices here. The report 31, and the president, Lieut.-Col. Leonard, in his address, pointed out that the report was somewhat better than could reasonably be expected owing to the decreasing silver content of the ore produced and the declining price of silproduced and the declining price of sil-

produced and the declining price of silver marketed.

During the year \$200,000 in dividends wholesale and 25 cents a pound wholesale and 25 cents retail. Prices for chickens were the same.

Grain, Per Cwt. ceived for silver was 70 cents per ounce. Barley per cwt.....\$1 00 Oats, per cwt..... 1 25 Wheat, per cwt..... 1 83

ceived for silver was 70 cents per ounce.

Last year it was 70.88c.

Total silver production for the year was 1,158,882 ounces, compared with 1,201,515 last year. The average value of the ore was 9.19 ounces per ton, as compared with 10.7 last year.

Some 37,833 ounces were realized from retreatment of sand tailings, which had accumulated on the property. At present the company has working options on property in the townships of Coleman, Trisdale and Bucke, and these prospects are being developed.

The Beaver mine in the southeastern portion of Coleman Township, and the properties adjoining, have been leased, and it is the intention to thoroughly explore these properties during the coming season.

Up to Oct. 31, \$18,000 had been expended on diamond drilling on the Newray mines, on which property the Contains in McVittle Township were allowed to lapse.

The cost of the Trethwey property acquired in 1920, has been realized. In addition the property has been of assistance in maintaining an adequate and suitable supply of ore for the concentrated at a cost of 33.64c per ounce of silver produced during the past of fiteen years including all charges, was 23.87c an ounce.

The total distribution of dividends to Oct. 21, 1922 is \$11.040.000 and in adsignment of the store of the total distribution of dividends to Oct. 21, 1922 is \$11.040.000 and in adsignment of the store of the oct. Oct. 21, 1922 is \$11.040.000 and in adsignment of the store of the oct. Oct. 21, 1922 is \$11.040.000 and in adsignment of the store of the oct. Oct. 21, 1922 is \$11.040.000 and in adsignment of the oct. Oct. 21, 1922 is \$11.040.000 and in adsignment of the oct. Oct. 21, 1000 and in adsignment of the oct. Oct. 21, 1000 and in adsignment of the oct. Oct. 21, 1000 and in adsignment of the oct. Oct. 21, 1000 and in adsignment of the oct. Oct. 21, 1000 and in adsignment of the oct. Oct. 21, 1000 and in adsignment of the oct. Oct. 21, 1000 and in adsignment of the oct. Oct. 21, 1000 and in adsignment of the oct. Oct. 21, 1000 and in adsignment of

oct. 31, 1922, is \$11,040,000, and in addition a dividend of 2½ per cent was declared, payable Nov. 1, 1922. The reduction plant at Thorold has been a substantial producer of silver bullion. Cobalt oxides and metal, with arsenic and nickel oxide and metal, for the past fourteen years.

Owing to the large accumulation of stocks due to the continued depression

stocks due to the continued depression in the market, the mill closed a year do, dairy, lb...... do crocks, lb..... Eggs, fresh, basket... ago.

The officers of the company are: R. The officers of the company are: R. W. Leonard, St. Catharines, president; Alex. Longwell, Toronto, vice-president; F. D. Reid, Cobalt, general manager; R. P. Rogers, Woodstock: A. L. Bishop and H. H. Collier, St. Catharines, and R. L. Peek, Deschenes, Que., directors; J. J. Mackan, St. Catharines, secretary-ireasurer.

SHORTAGE OF HELP **CURTAILS OUTPUT**

secretary-treasurer.

Iron Age Weekly Review Indicates Demand Is Greater Than Production.

By IRON AGE.

Special to The Advertiser. New York, Dec. 27.-The year 1922 Chickens, spring, over ends with much less than the usual oliday interruptions to ordering and with leading manufacturers committed against production, well through the first quarter of 1923, says the IN CLOSING STEEL MILLS Iron Age Weekly Review. Ducks, spring, over 5
lbs each
do, under 5 lbs....
Geese, over 10 lbs...
Turkeys hens, over 9
lbs each
do, young gobblers,
over 10 lbs....
do, old gobblers...

Output is being obtained with dif-1933 104.20 104.10
1934 100.80 100.75
1937 106.00 105.80
Dominion:
1927 ... 100.55
1932 100.80 100.60

The shortage of the shortage of the continued inactivity at Scotial ping departments, and car shortage has here and there, been an added

The steady growth in strength of steel prices is natural, but is apparently mostly in the disappearance of concessions from the regular quota-

Higher Prices.
Higher prices for pig iron are based more on higher fuel than on a Higher prices for pig iron are based more on higher fuel than on a large demand, though this is of un usual volume for the holiday season. The pig iron advances have been 50 cents to \$1 in some centers. Tonnage closed and pending in the Philadelphia district amount to 75,000, and in Northern Ohio to nearly an large results of the control of the cont adelphia district amount to 75,000, and in Northern Ohio to nearly an equal amount. The latter, including 45,000 to 50,000 tons of basic.

Concessions have not entirely disappeared, and on 25,000 tons placed appeared, and on 25,000 tons placed Hides.

In Chicago, an increasing number of orders for plates, shapes and bars could not be considered because of do, medium, lb.... 12 to do, medium, lb.... 15 to steel work put under contract show no signs of abatement. Heavy speci-

RESULTS OF TENDERS.
Hydro-Electric.
On Friday Wood, Gundy & Co. purchased \$490,000 Ontario Guaranteed Hydro-Electric Power Commission 44% bonds, due April 1, 1960, from the Detroit United Railway at \$5.023. At this price the money is costing the railway 5.44%. Following is a list of bids:
Wood, Gundy & Co., 85.023; a New York house, 85.00; R. C. Matthews, 84.807; Aemilius Jarvis, 84.73; A. E. Ames, 84.29; Dominion Securities, 84.13; imports and Exports.
Trade figures for 12 months ended November 30, 1922, show that Canada had experienced a favorable balance of approximately \$107.000.000. This compares with earlier years as follows:
Imports. Exports. Balance, 1920—
31.345,000,000 \$1,257.000.000 \$85.000.000

TO CUT CAPITAL STOCK

TO CUT CAPITAL STOCK

\$1.345,000,000 \$1,257,000,000 \$8,000,000 \$1921—
\$25,000,000 765,000,000 40,000,000 is officially made of the granting to Ames, Holden, McCready, Eminted, of the application to reduce the company's capital from 23,000 preferred shares to 22,154 preferred shares of \$100 each, and from 30,000 common shares, "without nominal or par 28,56c; March, 26.83c; May, 26.86c; Aug., 26.60c.

Spot cotton closed quiet. Middling uplands, 26.75c.

Liverpool, Dec. 27. — Cotton, spot, quiet; prices firm. American middling, fair, 16.06d; good middling, 15.50d; middling, 15.40d. fully middling, 15.45d; low middling, 15.40d; good ordinary, 14.55d; low middling, 15.15d; good ordinary, 14.55d; low middling, 15.50d; middling, 15.15d; good ordinary, 14.55d; low middling, 15.15d; good ordinary, 14.55d; low middling, 15.50d; middling, 15.5 Liverpool, Dec. 28.—Hams, short cut, 14 to 16 lbs., 93s 6d. Bacon, Cumberland cut, 22 to 36 lbs., 85s 6d; Canadian Wiltshires, 50 to 75 lbs., 23s; clear belifes, 14 to 20 lbs., 106s; long clear middles, light, 28 to 25 lbs., 96s; short clear backs, 12 to 20 lbs., 93s; shoulders, square, 12 to 16 lbs., 87s.

Lard, prime western in tierces, 63s 3d; American, refined, pails, 23 lbs., 73s 6d.

The sales of the day were 41,000 bales, of which 2,100 were American. The receipts were 11,000 bales, including 9,600 American.

Futures opened and closed quiet, but steady.

TO OPEN CANADIAN OFFICES.
Vancouver, B. C., Dec. 27.—Three British grain brokerage firms have announced their intention of opening branch offices in Vancouver.

British grain brokerage firms have announced their intention of opening branch offices in Vancouver.

Everything the Farmer Trades In Grain

SHOW DECIDED DROP

mand on the Local

Square.

The market Thursday was very light

Honey, Wholesale,

Honey, Retail.

Dairy Products, Wholesale,

Poultry, Dressed, Wholesale.

Poultry, Alive, Wholesale.

Live Stock.

. Dressed Meats, Wholesale.

Hogs, selects cwt...10 00 Pigs, small, pair...10 00 Sows, fat. cwt..... 9 00

Cow hides, No. 1... 10 do, No. 2... 9 Calf skins, No. 1... 14

BUTTER AND EGGS Montreal, Dec. 27.—A very firm feel-ng prevails in the egg market. Butter—Choicest creamery, 38½c to

Chicago, Dec. 28.—Weakness of hog alues had a bearish effect on pro-isions.

visions.

Cash prices:

Pork—Nominal.

Laru—\$11.20.

Ribs—\$10.50 to \$11.50.

Future quotations:

Pork—Nominal.

Lard—Jan., \$10.87; May, \$11.12.

Ribs—Jan., \$10.95; May, \$10.85.

Honey, 5-lb pais.... 75
do, strained, lb.... 20
do, comb_lb..... 39

do, crate, doz..... 3
Poultry, Dressed,

Ducks, per ib..... Geese, per lb..... Turkeys, per lb....

Chickens, spring, over

do, old gobblers..

do, young gobbiers, over 10 lbs.

do, old gobblers

Roosters, over 5 lbs. Ducks, spring, over 5

Butter, creamery, lb ...

Chicago, Dec. 28.—Despite an initial show of strength, wheat turned down-ward in price today during the early dealings. Profit-taking on the part of holders appeared in the main to be responsible for the decline. Upturns at the start were ascribed to the effect of higher quotations at Liverpool, but buying here lacked volume. The opening, which varied from unchanged figures to 1/2c higher, was followed by a moderate set-back all around, May and July going to well below yesterday's finish. Corn paralleled the action of wheat. After opening a shade off to 1/2c up, the corn market underwent a general sag.

Oats started at a shade decline to a like advance, May 46, and soon eased down for all deligents. with a few loads of hav and a small

Uats started at a shade decline to a like advance, May 46, and soon eased down for all deliveries. Futures opened: Wheat—Dec., \$1.27½ May, \$1.25%. Corn—Dec., 73½c May, 72%c. Oats—Dec., 43%c May, 46c.

TORONTO. Toronto, Dec. 27.—Quotations today n the local board of trade were: Manitoba wheat—No. 1 northern,

Manitoba wheat—No. 1 northern, \$1.29½.

American corn—No. 2 yellow, 92c; No. 3 yellow, 90½c.

Ontario cats—No. 2 white, 41c to 43c.

Ontario wheat.—No. 2 winter, per car lot, \$1.13 to \$1.15; No. 3 winter, \$1.10 to

.12.
Barley—Malting, 60c to 62c.
Buckwheat—No. 2, 77c to 79c.
Rye—No. 2, 86c to 88c.

MONTREAL.

MONTREAL.

Montreal, Dec. 27.—The feature today of the cash grain was the decided
improvement in the demand from domestic buyers for American corn, which
resulted in a large volume of business.

Canadian western cats were quiet,
with a firm undertone.

Corn—American, No. 2 yellow, 32c

Oste—Canadian western, No. 2, 64c o 65c; do., No. 3, 59c to 60c; extra No. feed, 57c to 58c; No. 2 local white, 5c to 56c. MINNEAPOLIS.

Minneapolis, Dec. 27 .- Grain quota-10ns—Close: Wheat—No. 1 northern, \$1.24% to 1.33; Dec., \$1.24; May, \$1.24%; July, 1.20%.
Corn—No. 3 yellow, 6414c to 6434c.
Oats—No. 3 white, 4034c to 4134c.
Flax—No. 1, \$2.63.

LIVERPOOL. Liverpool, Dec. 28.—Wheat, spot, No. 1 Manitoba, 10s 11d; No. 2 hard winter, ils. Corn, American mixed, 7s 10d.

FLOUR

Montreal, Dec. 27.—A fair inquiry came from the United States for Canalian millfeed. An easier feeling developed in rolled oats, with prices down 2 a bag.
Flour—Man. spring wheat patents
37.10: seconds, \$6.60; stron firsts, \$7.10; seconds, \$6.60; strong bakers, \$6.40; winter patents, choice, Rolled oats, bag 90 lbs.—\$3.15 to \$3.25. Bran—Per ton, \$24. Shorts—Per ton, \$26. Middlings—Per ton, \$31.

Toronto. Dec. 27.—Flour quotations: Manitoba flour—First patents, \$7.10; second patents, \$6.60. Ontario flour. 90% patent—Montreal, \$5.20 to \$5.30; do. Toronto, \$5.15 to \$5.20; do bulk seaboard, \$5 to \$5.10.

Millfeed—Bran. per ton. \$24. Shorts, per ton, \$28. Middlings, per ton, \$28.50. Good feed flour, per bag, \$2.

Minneapolis, Dec. 27. - Flour un-changed; shipments 25,315 barrels.

CANADIAN EGG REVIEW Ottawa, Dec. 27.—The egg market a tax of 1 cent a gallon on gasoline, proceeds from will be used remains unchanged. Reports from On-tario country points indicate production provide highway improvements. increasing, and an easier market may be anticipated. It is reported that large stocks of turkeys were left in dealer's hands this past week, and, as week. Coke is selling at \$6 regardless result, prices are easier.

Toronto—Specials jobbing 80c, extras

75c, storage extras 44c to 45c, firsts
39c to 40c, seconds 35c.

Montreal—Fresh specials firm at 75c
to 80c; storage extras in demand at
47c to 48c, firsts 42c to 43c. Dressed
fresh turkeys 40c to 42c, frozen 35c to

Manitcha Scalutti

dozen):
London—No change; English 25s to 28s; others as last advised.

PRICES ARE STEADY AT TORONTO MART

Barcelona, Brazilian and Mackay Weaker at Open-

of Barcelona trading was very light on the local stock exchange this morning, with prices holding fairly steady. Barcelona fluctuated between 15% and 15½, with the close at 15½, showing a net show the state of the loss of ¼ from last night. Brazilian yards are in large volume. was off 1/2 at 441/4, while Mackay lost

Sc. Eggs—Fresh, 48c; selected, 42c; No. the other leaders, were the only features of an otherwise dull and listless Chicago, Dec. 28.—Butter—Unsettled; creamery extras, 50½c; standards, 47½c; extra firsts, 47c to 50c; firsts, 44c to 45½c; seconds, 42c to 43½c.
Eggs—Higher; receipts 1,090 cases; firsts, 40c to 43c; ordinary firsts, 35c to 36c; miscellaneous, 38c to 40c.

New York, Dec. 28.—Losses outnumbered the gains in today'z early bond dealings, price changes, in which were largely fractional. U. S. government securities were under slight pressure. securities were under sight pressure, the active issues showing declined of &c to 12c on \$100.

Slight improvement in the Japanese bonds was the only noteworthy development in the foreign list.

In the rallroad division changes were mixed and unimportant.

BANK OF ENGLAND

London, Dec. 28.—The weekly statement of the Bank of England shows the following changes:
Total reserve increased £12,000.
Circulation decreased £13,000.
Bullion decreased £1,212.
Other securities increased £9,361,000.
Other deposits increased £13,522,000.
Public deposits decreased £2,690,000.
Notes reserve increased £18.000.
Government securities increased £446,000.

CATTLE RECEIPTS

Few Buyers on Toronto Market and Few Sales Being

Made. Toronto, Dec. 28.—Cattle receipts 100; a few loads of western cattle made up the run. Few buyers were on the market, and no cattle were sold by

noon. Quotations nominal. fered were sold at steady prices. Que

tations:

CHICAGO.

Chicago, Dec. 27.—Cattle - Receipts 14,000; beef steers slow, generally 15c to 25c under yesterday's average market; killing quality plain to matured steers \$11.75; native beef steers \$8.50 to steers \$11.75; native beef steers \$8.50 to \$9.50; about 9 loads Canadian grassers to killers at \$6.50 to \$6.50; several strings short fed native steers \$7.50 to \$8; she stock uneven; largely strong to 25c higher; beef heifers reflecting most advance; buils firm; real calves largely 50c higher; stockers and feeders slow.

Hogs—Receipts 26,000; opened slow; closing fairly active; unevenly strong to 10c higher; bulk lighter weights and butchers \$8.55 to \$8.65; packing sows mostly \$7.65 to \$8; pigs slow; spots lower, some selling under \$7; estimated

mostly \$7.65 to \$8; pigs slow; spots lower, some selling under \$7; estimated holdover 7,000.

Sheep—Receipts 17,000; fat wooled lambs steady to 25c lower; top \$15.50 to shippers; \$15.25 to packers; bulk desirable fat wooled lambs \$15 to \$15.25; recent shorn fed lambs \$15 to \$15.25; summer clipped kind up to \$14; choice 90-pound fed yearling wethers, \$12.75; heavier kind \$11.50 to \$12.50; two loads desirable 55-pound feeding lambs \$14.65; sheep very scarce, few sales around steady.

East Buffalo, Dec. 28.—Cattle—Receipts 1,756; steady.
Calves—Receipts 200; steady, \$5 to \$14.50. higher; heavy \$9; mixed yorkers, light yorkers and pigs, \$9 to \$9.10; roughs, \$7.50; stags, \$4.50 to \$5.50.

Sheep and Lambs—Receipts 1,400; active on sheep; lambs 25c lower at \$7 to \$15.75, few \$16. Hogs-Receipts 3,500; strong to 10c

Commodity News

Pittsburg, Dec. 27. — The American Sheet and Tin Plate Company's order books for the first quarter of the new year are practically filled for both sheets and tin plate. A large volume of business has been placed in auto sheets and tin plate. A large volume of business fias been placed in auto sheets for the second quarter, the leading interests second quarter, the leading interests price being \$4.70. Independents are quoting \$4.85 to \$5 for earlier deliveries.

GASOLINE. Minneapoiis, Dec. 27.—The Minnesota Legislature will be asked to impose

COAL AND COKE, of higher quotations reported by brokers

Manitoba. Saskatchewan and Alberta markets unchanged.

British Columbia—Local fresh 45c country point, 48c offered for specials. Dressed turkeys, geese and ducks carried over; market weak, prices being cut heavily.

British colle (prices of the carried over) and the collection of the carried over for this work far exceeds supply.

LUMBER.

San Francisco, Dec. 27.—Although the season for logging in California has closed, practically every sawmill in the state will continue operations throughout the winter. Many mills today are installing additional machinery and increasing output facilities.

New Orleans, Dec. 27.—The Southern Pine Association reported today that mills in the south had done the greatest holiday business in the history of the association. Orders have been large and widely distributed among various mills.

PAPER.

Boston, Dec. 27.—New England paper mills are extremely busy today. It is estimated that the present consumption of newsprint is at the rate of 113 percent of normal, and mills are being

RICE.

3/2 at 1051/2.

Montreal, Dec. 28.—Activity in Abitibi, which closed unchanged at 701/4, and a few minor price changes in some of

Straw-Carlots, per ten, \$9.50. Montreal, Dec. 27.—Hay, No. 2, per ton, carlots, \$16 to \$17.

CHEESE

Montreal, Dec. 27. — Cheese, finest easterns, 23c to 23½c. New York, Dec. 27.—Cheese steady; receipts 1,151 boxes. Liverpool, Dec. 28.—Cheese, Canadian, finest white, 127s; colored, 126s.

POTATOES

Montreal, Dec. 27.—Potatoes, per bag-carlots, 90c.

Public deposits decreased £2,690,000.

Notes reserve increased £18,000.

Government securities increased £446,000.

The proportion of the bank's reserve to liability this week is 15,77 per cent; last week it was 17.02 per cent.

Rate of discount, 3 per cent.

BONAR LAW CHAIRMAN.

New Glasgow, N. S., Dec. 28.—Word has been received by Col. Cantley to the effect that Rt. Hon. Bonar Law has kindly consented to be chairman of the honorary committee for the celebration of the 150th anniversary of the beginning of Scotch immigration to Canada.

SUGAR

New Tork, Dec. 27.—The early raw sugar market today was firmer, and prices were ½6 higher, with spot Cubas quoted at ¾6c cost and freight, which is equal to 5.65c for centrifugal. There were sales of 24,000 bags of Cubas for December shipment.

The raw sugar futures market was firmer; reflecting the advance in the spot market, and prices at mid-day were three to six points net higher. Wall Street and trade interests were active buyers.

There was no change in refined sugar, and only moderate inquiry was reported. Prices are listed at \$7 for fine granulated.

Refined sugar futures nominal.