

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

IRREGULAR IN WALL STREET

Some Stocks Advance, Others Go Down—Price Changes on the Montreal Exchange.

New York, Dec. 4.—(10.30)—Opening prices in today's stock market were decidedly irregular, food, motor and coal shares being moderately strong while oil and shipping shares were under pressure. Corn Products and Manito Sugar, each up a point, led the advance in food shares while Studebaker stood out in the motor group with a similar gain. Burns Bros. "A" was pushed up 3/4 to a new high record for the year. Other strong spots were Woolworth, Baldwin, L. & P., American Tobacco, California Petroleum and American Ice, all up 1/2 to 1 point. Losses of a point or more took place in Marland and Houston Oil, Pan-American "A" and General Asphalt Common and preferred. International Harvester broke 3 1/2 points, or fifteen points below its high level of last week. Marine preferred and Utah each dropped 1 1/4 and General Electric 1/2.

Foreign exchanges opened irregular. STERLING AT A NEW HIGH TODAY.

New York, Dec. 4.—The apparently poor quality of the buying power led professional traders to try some experimental short selling towards the end of the first hour. These offerings were not easy absorbed, encouraging operations on the short side which were extended over most of the day. The declines in active issues ranged from one to three points. Oil shares proved particularly vulnerable to selling pressure. Standard Oil of New Jersey extending its loss to three points or more, and Standard Oil of California to two. California Petroleum was a notable exception, rising 1/2 point on a revival of rumors regarding proposed redemption of dividends. International Harvester slipped 3/4 point, while the close of the day was a new high for demand sterling, which touched 452.9-16. Call money opened at five per cent.

Montreal, Dec. 4.—The local stock exchange was not very busy during the early trading this morning. The papers, which were heavily bought, some of their old time strength and activity of late, were represented this morning by Abitibi, unchanged at 64, by Brompton, which opened at 26 1/2, fell to 26, and then rose to 26 1/2, and by Smith Paper, of which a few shares sold quietly at 76 1/2, and by the Spanish River issue, the common of which latter being up a quarter at 93 1/2, while the preferred sold unchanged at 108. Asbestos Corporation sold unchanged at 65. Atlantic Sugar common was at 25, registering a gain of a half point at 25 1/2. The shares of Quebec Railway were fractionally weaker at 22 1/2. Shawinigan sold a quarter point up, 111. Steel of Canada was unchanged at 88 1/2, as was also Winnipeg Railway at 84 1/2.

Dollar Under Par.

New York, Dec. 4.—Sterling exchange firm. Great Britain, 48 1/2; France, 708; Italy, 603; Germany, 913-18. Canadian dollars 123 of one per cent discount.

INTELLIGENT GIVING.

(Vancouver Sun)

At last three Canadian cities are entering wholeheartedly into the task of ending indiscriminate begging and setting up a system for giving intelligently.

Toronto has had a federation of charities for a number of years, with success from every standpoint. Fifty-one organizations which used to worry along independently are now united and flourishing. And the cost to the people of Toronto has been lowered from several dollars to less than one dollar per capita of the population.

Winnipeg has recently adopted a federated budget plan which covers twenty-eight organizations. Victoria, too, has just adopted a community chest plan with fifteen organizations provided for.

RECORD ORANGE CROP.

According to the resident correspondent of The Produce News, who presents statistics gathered from authoritative sources and running over a period of more than thirty-six years, the Florida crop for 1922-23 will be the largest ever harvested. The most conservative estimate is 15,000,000 boxes, while some think it may be a million boxes more. The lower figure exceeds the previous high record, that of last season, by 2,700,000 boxes.

FINANCIAL NOTES.

London, Dec. 4.—Bar silver 92 1/2-161 on ounce.

New York, Dec. 4.—Foreign bar silver 94 1/2.

NEW YORK MARKET.

(By direct private wire to McDougall & Cowans, 28 King street, city.)

New York, Dec. 4.

Stocks to 12 noon.

Aetna	101 1/2	101 1/2	101 1/2
Allied Chem.	73 1/2	73 1/2	73 1/2
Allis-Chalmers	48 1/2	48 1/2	48 1/2
Atlantic Gulf	25	25	25
Am Locomotive	121	121	120 3/4
Alphal	43	43	41 1/2
Am Tobacco	184 1/2	184 1/2	184 1/2
Am Telephone	128 1/2	128 1/2	128 1/2
Amalgamated	48 1/2	48 1/2	48 1/2
Balt & Ohio	44	44	44
Bald Locomotive	117 1/2	117 1/2	117 1/2
Behr Steel B.	68 1/2	68 1/2	68 1/2
Butte & Sup.	26 1/2	26 1/2	26 1/2
Brooklyn	16 1/2	16 1/2	16 1/2
Booth	35 1/2	35 1/2	35 1/2
C. P. R.	141 1/2	141 1/2	141 1/2
Chandler	71	71	70
Cuba Cane	14	14	14
Calif Pete	88 1/2	88 1/2	88 1/2
Ches & Ohio	67 1/2	67 1/2	67 1/2
Cons Gas	127 1/2	127 1/2	127 1/2
Corn Products	129 1/2	129 1/2	129 1/2
Cosden Oil	48 1/2	48 1/2	48 1/2
Cons Coal	127 1/2	127 1/2	127 1/2
Chic & E. Ill. Com.	24	24	24
Chic & E. Ill. Pfd.	62 1/2	62 1/2	62 1/2
Columbia Gas	101	101	100 1/2
Can Can	100 1/2	100 1/2	100 1/2
Coco Cola	77 1/2	77 1/2	77 1/2
Crucible	64	64	64
Chino	24 1/2	24 1/2	24 1/2
Dupont	180	180	180
Erie Com.	11	11	11
Erie 1st Pfd.	16 1/2	16 1/2	16 1/2
Endicott John	88 1/2	88 1/2	88 1/2
Famous Players	91	91	91
Gen Electric	180 1/2	180 1/2	180 1/2
Gen Motors	137 1/2	137 1/2	137 1/2
Great Nor Pfd.	88 1/2	88 1/2	88 1/2
Gulf Steel	70 1/2	70 1/2	70 1/2
Houston Oil	68 1/2	68 1/2	68 1/2
Hudson Motors	24	24	24
Imperial	114	114	114
Inter Paper	64 1/2	64 1/2	64 1/2
Indus Alcohol	61 1/2	61 1/2	61 1/2
Int Harvester	85 1/2	85 1/2	85 1/2
Imperial Oil	114	114	114
Kennecott	34 1/2	34 1/2	34 1/2
Kelly Spring	48	48	48
Kansas City	8 1/2	8 1/2	8 1/2
Kansas City South	20	20	20
Lehigh Valley	68 1/2	68 1/2	68 1/2
Mid States Oil	12 1/2	12 1/2	12 1/2
May Stores	105	105	105
Marine Com.	11	11	11
Marine Pfd.	48 1/2	48 1/2	48 1/2
Meck Truck	54 1/2	54 1/2	54 1/2
Mex Sea Board	17 1/2	17 1/2	17 1/2
Midvale	29	29	29
Mid States Pfd.	12 1/2	12 1/2	12 1/2
Mo Pacific	18	18	18
New Haven	22 1/2	22 1/2	22 1/2
Northern	77 1/2	77 1/2	77 1/2
N. Y. Central	97	97	97
Nor & West	112 1/2	112 1/2	112 1/2
Northern Pac.	88 1/2	88 1/2	88 1/2
Pan American	92 1/2	92 1/2	92 1/2
Pearce Arrow	12	12	12
Pine Sugar	47 1/2	47 1/2	47 1/2
Pure Oil	28 1/2	28 1/2	28 1/2
Pullman	128 1/2	128 1/2	128 1/2
Rock Island	38	38	38
St. Paul Pfd.	117 1/2	117 1/2	117 1/2
Roy Dutch	52	52	51 1/2
Rock Island	38	38	38
Rock Island Pfd.	82	82	82
Rubber	82	82	82
Saginaw	75 1/2	75 1/2	75 1/2
Sinclair Oil	32 1/2	32 1/2	32 1/2
Southern Pac.	88 1/2	88 1/2	88 1/2
Southern Ry.	28 1/2	28 1/2	28 1/2
Steel Foundries	44 1/2	44 1/2	44 1/2
Stromberg	85 1/2	85 1/2	85 1/2
Studebaker	123 1/2	123 1/2	123 1/2
Steel Foundries	44 1/2	44 1/2	44 1/2
Stan Oil N. J.	106 1/2	106 1/2	106 1/2
San Francisco	21 1/2	21 1/2	21 1/2
St. P. & C. O.	117 1/2	117 1/2	117 1/2
Timken	82 1/2	82 1/2	82 1/2
Union Pac.	69	69	69
U. S. Steel	108 1/2	108 1/2	108 1/2
U. S. Realty	85	85	85
Utah Copper	63	63	62 1/2
U. S. Steel Pfd.	88 1/2	88 1/2	88 1/2
United Drug	77 1/2	77 1/2	77 1/2
United Fruit	154 1/2	154 1/2	154 1/2
Westinghouse	60 1/2	60 1/2	60 1/2
Wool	98 1/2	98 1/2	98 1/2
Sterling	422 1/2	422 1/2	422 1/2

WINNIPEG WHEAT OPENING.

Dec wheat	104	104	104
May wheat	107 1/2	107 1/2	107 1/2
Dec wheat	118 1/2	118 1/2	118 1/2
May wheat	120 1/2	120 1/2	120 1/2
Dec oats	42 1/2	42 1/2	42 1/2
May oats	42 1/2	42 1/2	42 1/2

CHICAGO GRAIN OPENING.

Open High Low			
May wheat	116	116 1/2	115 1/2
July wheat	107 1/2	107 1/2	107 1/2
Dec wheat	118 1/2	118 1/2	118 1/2
May corn	69 1/2	69 1/2	69 1/2
Dec. oats	42 1/2	42 1/2	42 1/2

OPINIONS ON THE MARKET.

(McDougall & Cowans' Private Wire)

New York, Dec. 4.—Livestock & Co.

"Some irregularity may be expected from tax selling but the present market indicates that last Monday's lows will not be seen again in at least several months. While a covering movement was partly responsible for last week's strength there has been no direct against shorts as yet and the short account is still large. Power could consequently be pushed for another sharp upward drive. The tobacco stocks on expectation that larger cash or perhaps stock dividends are coming, look higher. Increased activity in the copper will continue on merger talk and better trade outlook. The steel trade will continue good through the first quarter at least. The present quarter will be profitable for the year for the Steel Companies with U. S. Steel extending its surplus for the first time in 1922. The steel stocks as a whole were the worst sufferers in the recent decline with a large short interest still existing in them. With an increase in the N. Y. C. dividend coming, probably this month or at least at the following dividend meeting, the rails should continue their recovery."

Clark Childs & Co.—"Borrowing demand for stocks, not so much on the floor as privately, shows a big short account."

Houseman & Co.—"We are not satisfied that the whole rail group is prepared to move smoothly ahead."

Block Money & Co.—"We have had a drastic clearing out and the rally may easily go further. We would not follow them up."

Hornblower & Weeks—"We think there are going to be plenty of opportunities to buy stocks this month."

Bache & Co.—"We canceled the minor downward trend, we expect, then we will, certainly, have some technical reaction towards the middle of month as the last opportunity this year to buy back stocks sold higher up."

Thomson McKinnon—"The stock market will probably show some seasonal dullness and irregularity between now and the end of the year."

MARKET NEWS NOTES.

(McDougall & Cowans, Private Wire).

New York, Dec. 4.—Southern Pac. orders 5,688 freight and passengers.

Endicott John directors meet for dividend action today. Talk of \$2 extra in addition to regular \$1.25.

Steel industry in Pittsburgh district continues to operate at high rate attained in October and may exceed that of 7,000 cars. Increase 112 over high record of Oct. 31.

THE PROVINCIAL BANK OF CANADA

We pay cash for Victory Loan Bonds maturing December 1st, 1922.

Our customers and friends wishing redemption of bonds are requested to deliver same to us immediately, so as to insure prompt service from our staff. No charge in connection therewith.

Funds not immediately required may be placed on deposit in our Savings Department, subject to the usual bank rate of 3 per cent.

LOCAL BRANCHES

Charlotte Street Branch. Cor. Main and Douglas Ave. Corner Sydney and St. James Streets

4897-12-5

VICTORY LOAN BONDS

Maturing December 1st, 1922

The Bank of Nova Scotia

is authorized to redeem all classes of the above bonds, fully registered, registered as to principal and bearer, at any of its branches in Canada.

Bonds should now be left at the BANK OF NOVA SCOTIA for payment, and on December 1st the amount will be paid in cash, by cheque or by deposit to the owner's credit with the bank, subject to interest at three per cent per annum, compounded semi-annually.

This service is entirely free of charge.

LOCAL BRANCHES

Prince William Street Union Street, West St. John. Charlotte Street Mill Street and Paradise Row. Douglas Ave. and Main Street Haymarket Square. Fairville.

SEE A SHORT LIFE FOR NEW U. S. TARIFF

Effects Already Noticed Making the Regulations Unpopular—A Big 1924 Issue.

Washington, Dec. 4.—(By Canadian Press)—Although there is no real sign of another revision of the tariff in the near future, it is nevertheless a fact that there is much muttering of discontent in and out of Congress over the new law.

The full effects of that law are not as yet felt. However, two things are clear. One is that there is a tendency on the part of manufacturers to increase in price. The other is that the agricultural industry of the United States is still in a most serious condition and the tariff bill, with its high agricultural rates, has not been of any decisive advantage to the farmers. Undoubtedly, in some cases it can be shown where it has reduced importations which would have come into competition with the U. S. farmer, but the fact is admitted by all agricultural authorities that the farmer's affairs are as bad now, if not worse, than they were a year ago. The tariff has proved no panacea for the troubles of the agricultural industry and there are decided symptoms that it will mean materially higher prices on the things the farmer has to buy.

Labor, it is plain, is much dissatisfied with the new tariff law. If the president and tariff commission were to make quick and effective use of the flexible provisions to reduce rates, some of the discontent against the tariff would be allayed. But such use is not being made. Many are be-

coming sceptical whether any large relief from extreme duties need be looked for through the flexible tariff provisions.

Not a few indications are given that the new tariff law will be short-lived. The results of the elections and the growth of progressive sentiment are partly due to feeling against the tariff law, and if this feeling increases, as it is likely to do, the tariff may be a much larger factor in the 1924 campaign than in the recent one. Indeed, democratic hopes of carrying the country in 1924 are built partly on the belief the tariff will become increasingly unpopular.

CANADA'S CROPS FOR THIS YEAR

According to calculations jointly accepted by the Dominion and Provincial Governments, the total yields of the principal field crops are provisionally estimated in bushels as follows: Last year's final estimates are added within brackets. Wheat, 891,425,000 (800,338,100); oats, 215,038,000 (232,200,000); barley, 73,237,400 (89,709,100); rye, 35,730,000 (21,455,800); peas, 3,674,600 (3,769,881); beans, 1,454,700 (1,089,900); buckwheat, 10,424,000 (230,100); mixed grains, 27,513,900 (22,160,900); corn for husking, 17,882,000 (14,904,000); potatoes, 99,675,000 (107,346,000); turnips, etc., 88,088,000 (79,160,900); hay and clover, 14,847,400 (11,968,100); alfalfa, 728,400 (662,200); fodder corn, 7,282,100 (6,361,600); sugar beets, 178,000 (265,000); flaxseed, 5,684,200 (4,111,800).

For 1922 the total production of wheat, as now estimated, is the highest of any year since 1916, when the yield from the smaller acreage of 15,109,415 was slightly higher, viz., 893,542,000 bushels. The yield per acre this year, viz., 17 1/2 bushels, is also higher than in any year since 1915, when the average was 22 bushels. The total yield of oats for 1922, viz., 215,038,000 bushels, has only once been exceeded, viz., in 1920, when the record was 230,709,000 bushels. The average yield per acre for 1922 of oats is greater than in any year since 1916, when the yield was 14 1/2 bushels, and is also higher than in any year since 1916, when the yield was 14 1/2 bushels, and is also higher than in any year since 1916, when the yield was 14 1/2 bushels.

The figures are Canada, 559 cars, valued at \$58,978; U. S., 428 cars, valued at \$7,742; France, 123 cars, valued at \$20,086; Italy, eighty-one cars, valued at \$13,708; other countries, twenty-three cars, valued at \$3,889.

The report states that a comparison of the September figures with those for preceding months shows that the improvement of trade in imported cars, which became marked in the second quarter of the year, is being maintained fairly well up to the end of the season.

KILLED IN MANITOBA IN MISTAKE FOR MOOSE

Winnipeg, Dec. 4.—Mistaken for a moose, A. W. Forrester, farmer, of Ottenburg, Man., was accidentally killed on Saturday near Dots, Man. D. McQuade and R. Gray saw what they thought was a moose and fired. Forrester got the rifle discharge in the abdomen.

SCOTCH WOOLLENS.

Interviewed in New York while on his way to Toronto, J. T. Ogilvie of the firm of Thomas Ogilvie & Son of Toronto and Aberdeen, Scotland, stated that there was no indication of prices on Scottish woolen piece goods easing for some time to come. Prices in practically every line of woolen piece goods are firmer, Mr. Ogilvie said. This applies particularly to the finer goods, much of which is imported to this country. He was reticent in discussing the possibilities of trade with the United States, or in mentioning the tariff situation as most of their Scotch business is done direct with Canada.

WOOD AND COAL DOMESTIC!

THE BEST FUN SO WE HAVE BEEN TOLD-IS GETTING WARM WHEN YOU ARE COLD

SELECTED. PHONE M. 2554.

Domestic Coal Co.

FOR SALE—Dry Bundle Kindling Wood. Two dozen \$1.50, delivered. Fifty Bushels, \$3.00 delivered.—Gibson & Co., Ltd., Phone Main 2608.

Kindling Wood—\$5 per load, south of Union street—Haley Bros., Ltd., City.

Discard the Ash Sifter

Welsh Semi-Anthracite with 1-3 the ash of American coal burns to a very fine white powder, and leaves no unburned coal in the ash pan.

We supply this coal for Self-Feeders, Kitchen Stoves, Furnaces and in fact any place that coal is used.

It is economical.

Consumers Coal Co., Ltd.

AUCTIONS

SILVER SERVICE WITH TRAY, OLD MAHOGANY EMPIRE SOFA, OLD MAH. H. B. ROCKER, HANDSOME WALNUT DINING SUITE, SECTIONAL BOOKCASES, THE WORLD'S GREATEST CLASSICS IN 40 VOLUMES, UPRIGHT PIANO, 1214 WILTON RUG, ETC. AT RESIDENCE BY AUCTION.

I am instructed by Mr. Samuel Kerr to sell at his residence, No. 144 Duke street, on THURSDAY MORNING, the 7th inst., at 10 o'clock, the contents of house. Following is a partial list: One handsome silver tea service, 5 pieces and tray; almost new walnut dining suite, consisting of buffet, 7 chairs and table, Empire mahogany sofa in splendid condition over 100 years old; one old H. B. rocker; upright piano sold at 12.90 o'clock; 6 sectional bookcases, one handsome old walnut dining suite, one special bookcase, set the World's Greatest Classics in 40 volumes, Shakespeare, Irving, Expositor's Bible and many other valuable books, oak hall rack, parlor tables, dune and drop lights, parlor suite, large Wilton square, 1214, 8 other squares, runners, cork linoleums, oak bookcase bed, chiffonier, Empire dresser, commode and bed, single beds, china, silver and glassware, medium sized McAlary gas range, kitchen table, porcelain lined refrigerator and a quantity of other household requisites.

LADY'S FUR COAT, GENTS' FUR CAPES and hats for driving, one large musk ox robe, five 3 piece parlor suites, 8 sideboards, dressing cases and commodes, carpets and rugs, parlor tables, Happy Thought range, iron beds, davenport cot, drop head sewing machines, comm. secretary and bookcase, secretary, heavy woolen blankets, bedspreads, 30 lbs. of coal, 10 gentle suit lengths and 10 overcoat lengths to be sold regardless of cost, at sale room, 9