YESTERDAY'S STOCK AND BOND QUOTATIONS

Closing Stock Letter

By LOGAN & BRYAN

Special to Johnston & Ward

BY THEIR OWN PRIVATE WIRE

NEW YORK, Dec. 22—Prices throughout the general list presented a firm appearance at the start of the day. Considerable of the early activity centred in the automobile group. Some of the copper issues came in for special attention and at high levels. With foreign buying of the metal continuing in good volume a firmer tone has been imparted to this group of stocks.

During the noon the market ran into vigorous selling movement in several days and losses ranging from 1 to 6 points took place in the active leaders. Auburn, which experienced a vigorous price recovery last week, was forced to yield nearly 10 points. Decline in the stock was accompanied by announcement that one of its subsidiaries has resumed operations after the annual inventory taking and that week had been commenced on some new lines for the coming year. With dealers stocks generally reported at the lowest point in several years demand from this source is expected to compel sizeable expansion of production schedules by several of the leading motor companies.

During the afternoon some selling was attracted by the heatiness prevailing in some of the grain markets. Briggs body was one of the issue that held up well, probably on expectations that a dividend will be inaugurated by the directors tomorrow. We continue to feel that the market is very attractive from the long range standpoint and that recessions such as occurred today afford excellent opportunity for the accumulation of stock.

IN MEMORIAM

MRS. NEIL CAMPBELL

The death occurred at her home in this city Sunday of Mrs Alice Campbell, widow of the late Neil Campbell after an illness of some years.

For the past few weeks the deceased was about the house as usual when she took a sudden turn from which she failed to rally.

Born in New London fifty-nine years ago, the daughter of Wm. McKay and Charlotte Coles, she married the late Neil McKay about thirty-six years ago, accompanying her husband to the several points on the C.N.R. where he was for years station agent.

On his retirement in 1914 they with their family removed to this city where Mr. Campbell passed away about eleven years ago.

She was a consistant member of the Zion Church and since her removal to the city made numerous friends who will regret to learn of her passing.

She leaves to mourn two daughters, Mrs B. V. VanIderstine and Miss Ruby both of this city. Also one sister Mrs James Papel of Brockton Mass., and a brother J. Gordon McKay of Bradalbane.

The funeral will be held from her late residence 139 Water Street this afternoon, service starting at two o'clock.

POWNAL NEWS

The Young People's League met on Wednesday night at the home of Mr. and Mrs. Malcolm MacRae, Waterside. In the absence of the president, the Vice-President, Mrs. MacRae, presided, and a very successful meeting ensued. A pleasing feature of the evening was the presentation of a beautiful silver cake basket and spoon tray to the newly-weds. Miss Winnie Robertson presented the gift after a verbal address by Mrs. MacRae. The recipients fittingly replied. The young peoples' program is being slowly worked out for the winter months and will no doubt prove instructive as well as interesting. It is the intention of the members to put on a concert in the near future.

The sudden winter has put a sudden stop to traffic with the exception of a few brave drivers, who have been trying at the banks. A waggon passed through Pownal the first of the week.

Miss Hazel MacEachern was a visitor in Pownal Sunday evening.

It is reported that one of our hustling farmers disposed of fifty vigerous chickens to a local merchant for which she received the cute sum of one hundred green backs. This is not a fish story, but rather a good chicken story. Can anyone beat this.

Mrs. James MacMillan spent a few days in the city recently.

Mr. and Mrs. Hollis Moore and two kiddies of Charlottetown, spent Sunday in Pownal.

Miss Ruth Mathieson, teacher at Bunbury, spent the week end with her sister, Mrs. Layton Jones.

To all the readers of Pownal notes, I wish a jolly good Christmas and a prosperous New Year.

The average man's delusion is the idea that he will some day get out of debt.

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28 Great George St., Charlottetown

New York Exchange

(Special to Johnston & Ward)

	Open	High	Low	Last	NtCh
Air Reduc	100⅝	101½	95⅜	95⅜	—4⅝
Alleg Corp	8	8	7⅞	7⅞	—⅛
Al Chem	188	188	180¼	180¼	—8⅞
Al Chal	35⅝	35⅝	34½	34½	—⅞
At Refin	18⅞	18⅞	18	18	—⅞
Am Can	112⅞	113	109⅞	109⅞	—3¾
Am C Fdy	30	30	29¼	29¼	—⅞
Am F Pow	30⅞	31⅛	27⅝	27⅝	—3⅛
Am Loco	23½	23½	21¼	21¼	—3⅛
Am P Lt	41¼	42	40¼	40¼	—1¼
Am S Refin	41¼	42	39⅝	39⅝	—2⅝
Am Tel Tel	179¼	179¼	175⅛	175⅛	—3⅝
Am Tobac	106⅝	106⅝	101¼	101¼	—4½
Ana Cop	27⅞	27⅞	26⅞	26⅞	—
Atchison	177½	177½	173¼	173½	—3⅛
Aub Auto	104	105½	95⅞	96	—7½
Bald Loco	21⅞	22	21¼	21¼	—⅞
Balt Ohio	69½	69½	67	67	—3
Barnsdall A	11⅞	11⅞	11⅛	11⅛	—
Bend Av	17⅝	17⅝	16	16	—1½
Beth Steel	53½	53½	51	51⅝	—1⅞
Briggs	17	17⅛	16⅛	16⅛	—⅛
Bur A M	21⅞	21⅞	20⅝	20⅝	—
Cont Oil	9	9⅛	9	9	—
Cal Hecla	8				—
C D G Alc	33¼	33¾	32⅞	33¾	—1⅛
C Pacific	38½	38⅝	38⅛	38⅛	—⅝
C de Pasco	25¼	25¼	24⅞	24⅞	—⅝
C-Nairn	6⅞				—¼
Cheas Ohio	40⅝	40⅝	38⅝	38⅝	—⅛
Chrys Mo	16¾	17¼	16¼	16¼	—⅞
Coco Cola	147	147	141⅝	142⅛	—4⅞
Col Carb	76½	76½	73½	74⅛	—4⅛
Col F Iron	22⅞	22⅞	22	22	—1
Col G Elec	35⅞	35⅞	33¼	33¼	—2
Col Graph	8⅝	8⅝	8	8	—⅝
Cons Gas	84	84⅛	80⅝	81	—3
Cont Can	48¼	48¾	47½	47½	—1⅛
Corn Pro	72	72	69⅝	69⅝	—3⅛
C-Wright	2⅝	2⅝	2⅝	2⅝	—¼
Dav Chem	13	13½	12½	13½	—
Del Hud	138½	138½	133	133¼	—5¼
E I Dupont	87	87	85¼	85½	—2⅝
Elec P Lt	40	40	37½	37½	—2
Erie	27	27	25⅝	25⅝	—1⅝
F Nat S	45¼				—
Fox Film	28⅝	28⅝	27½	27½	—1¼
Free Texas	30½	30½	29⅛	29⅛	—1⅝
Gen Elec	45	45	43¼	43¼	—⅞
Gen Foods	48¼	48½	46⅞	47½	—1
Gen Mo	34⅝	35	34	34⅝	—⅝
Gdrich Rub	17⅛	18⅝	16⅝	17	—⅞
Gdyr Rub	50¾	51	47⅝	47⅝	—2
G-Paige	3½				
Grigsby				3⅛	—⅝
Hous Oil	35	35	33¼	33¼	—2⅞
Hud Mo	24⅞	25	22⅞	22⅞	—2¼
Hupp Mo	8⅝	8⅝	8⅛	8⅛	—⅝
Ins Cop	7⅝	8⅞	7⅝	7⅝	—⅝
Int Com					—
Int Harv	49½	49½	46½	46½	—3⅛
I M Pfd	57¼	57¼	57¼	57¼	—
Int Nickle	15	15⅛	14⅞	14⅞	—⅝
Int Tel	22⅝	22⅝	20⅝	20⅝	—2
Johns Man	57⅞	58	53⅞	53⅞	—3⅛
Ken Cop	21⅞	22⅞	21⅞	22	+ ¾
Kols Radio	1⅛				
Lam Co	77⅞	77⅞	76	76	—2
Lig My B	82½	82½	81⅞	81⅞	—1⅝
Loews Inc	48	48¼	44⅝	44⅝	—3¼
L-W Bis Co	43⅝	44⅝	42⅞	42⅞	—
Mack Truck	37½	37½	36¼	36¼	—⅞
Mont Ward	18¼	18¼	17¼	17¼	—1¼
Nash Mo	26⅝	26⅝	25¼	25¼	—1
Nat Bis	77⅞	77⅞	75¼	75¼	—
Nat C Reg	32	32	30	30½	—1½
Nat D Pro	39⅞	39⅞	38¼	38¼	—1
Nat P Lt	33⅞	33⅞	32¼	32¼	—1⅝
N Y Cent	116	116	112¼	112⅝	—3⅞
N Am Co	64½	65⅞	61	61¼	—2⅝
Pac Light	51	51	48¼	48¼	—
Pack Mo	9	9	8⅝	8⅝	—½
Par Pub	38⅞	38⅞	36⅝	36⅝	—1¼
Penn Rail	58⅞	58⅞	56¼	56¼	—1⅝
Phil Pet	13⅞	13⅞	13⅝	13⅝	—⅝
P S of N J	71	71½	70	70⅞	—2⅞
Pull Co	52⅛	52⅛	49⅞	49⅞	—
Pure Oil	9⅝	9⅝	9⅛	9⅛	—
Radio Corp	13⅞	13⅞	12⅞	13	—½
R K O	17	17⅞	16⅛	16⅛	—1
Rem Rand	17⅛	17⅛	16	16⅛	—⅝
Roy Dutch	37⅞	37⅞	37	37⅛	+ ⅛
Safe Stores	45¼	45¼	44⅞	44⅞	—
S Roebuck	49½	49½	47	47	—2⅝
S U Oil				7⅛	—⅝
Sinc Corp	10⅞	10⅞	10⅛	10⅛	—⅛
Sim Co	15⅛	15⅛	15⅛	15⅛	—⅛
S Wething	9⅝	9⅝	9⅛	9⅛	+ ⅛
S Pacific	91⅞	91⅞	93	93	—2⅝
S Brands	16⅝	16⅝	16	16	—⅞
S G Elec	60⅝	60⅝	59	59	—1⅝
S O of Cal	45¼	45⅝	45	45	—⅞
S O of N Y	21⅞	21⅞	21	21	—1
S Warner	17½	17⅞	17	17	—⅞
Thermoid	4½	5½	4½	4⅞	—
Studebaker	22¼	22⅞	21⅞	21⅞	—1½
Texas Co	32	32	31	31	—⅝
Tex G Sul	46½	46½	44⅛	44⅛	—2⅛
Tim R B	45⅞	45⅞	42¼	42¼	—2⅝
U Carb Carb	57⅞	57⅞	55⅝	55⅝	—1⅞
U Pacific	177	177	174	174	—4½
Unit Corp	16⅞	17⅛	15⅞	15⅞	—1⅜
U G Imp	26⅝	26⅝	26	26⅛	—⅝
U S I Alco	58⅞	58⅞	55	55⅛	—3⅝
U S Rub	14	14	13¼	13¼	—⅞
U S Steel	140⅝	141	138⅛	138⅛	—2⅝
Van Steel	55½	56¼	52	52	—2½
Warn B Co	15	15⅛	13⅝	13⅝	—2⅛
War Bros	29⅛	29⅛	27⅛	27⅛	—1⅞
West Union	128	128	125⅝	127	—1½
West A B	13⅝	13⅝	12	12	—
West Elec	95¾	95¾	91⅞	92	—2½
White Mo				23½	—
W-Over	4⅞	4⅞	4	4⅞	—
Wool Co	55⅞	55⅞	54½	54½	—1½
Worth P	64¼	64½	58	58	—4⅞
Y T Coach	9½	9½	9	9	—1

Grain Exchange

(Special to Johnston & Ward)

CHICAGO

Wheat	High	Low	Last
July	66⅛	64¾	64⅞
March	78⅝	79⅛	79⅝
May	81⅝	81½	81½
Corn			
July	73	71¼	71¼
March	70	68	68
May	72½	70	70
Oats			
July	32¾	32	32¼
March	32⅞	32¼	32¼
May	33½	32¾	33

WINNIPEG

Wheat	High	Low	Last
May	55	53⅞	54⅜
Dec.	51½	50½	50¾
July	53⅞	55	55⅜
Oats			
July	29	29	28⅞
Dec.	26⅝	25⅝	26⅛
May	28⅞	27¼	28⅝

COTTON

Dec.	950	938	968
Dec. N.	975	965	967
Jan.	976	950	960
Jan. N.	982	967	988
March	1010	991	994
May	1037	1020	1021
July	1060	1044	1047
Oct.	1079	1063	1066

The New York Curb

(Special to Johnston & Ward)

	Bid	Asked
Aero Supply B	4	4½
Amn. Cyanamid B	7¾	7⅞
Assd. Gas Elec	15⅛	15¼
Brazilian Traction	20½	20⅞
British Celanese Cor	1⅝	1⅞
Canadian Marconi	2⅛	2¼
Cities Service	15¼	15⅝
Continental Oil	5	10
Cosden Oil	1⅝	1¾
Durant of Delaware	1	1¼
East States Pow B	12½	12⅞
Elec Bond Share	39⅝	40
Ford of Canada A	20⅞	21
Ford of Canada B	21⅝	27
Ford of England	13⅜	13⅞
Fezco Enamelling	35	38
Hiram Walker	6	6⅝
Humble Oil	61	63
Imperial Oil	15⅞	16
Intl Petroleum	12¾	13
Niagara Hudson L P	9	9⅛
Paramount Cab	2½	3
Standard Oil of Indiana	31⅝	34¼
Stand Oil of Kentucky	19⅝	19⅞
United L P	22	22¼
Vacuum Oil	54	55½

THE MONTREAL CURB MARKET

(Special to Johnston & Ward)

Sales	Stock	Open	High	Low	Last
100	Asso Brew	7½	7½	7	7
800	Asso Oil	20			
75	Big Miss	37	37	35	35
110	B Am Oil	13½A			13⅛
100	Calmont	25			
	C Vickers	6A			
	Can Wine	3	3¾		
	Carl Brew	1½			
	Dis C-Sea	9	10		
	Do Eng W	50	52		
	East Dair	21B			
80	Home Oil	160B	170	165	165
1212	Imp Oil	16B	16⅝	16	16¼
395	Imp Tobac	9B			9⅛
90	Int Petrol	13½	13½	13	13
10	Int Util A	32	32	31	31
	Int Util B	46	54		
25	L Superior	7	7½	7	7
30	Mitchel, R Co	14			
612	Noranda	14B	14½	14	14
30	P-Hers Ltd	80			
400	Sherritt	66	68	66	68
6350	Siscoe	41	41	37	37
20	Walker, H	6⅝	6⅝	6	6

Western Guardian

—HIGH SCHOOL CLOSED—The Summerside High School closed on Friday afternoon for the Christmas vacation. The teachers gave the pupils a treat of candy and fruit and the pupils remembered their teachers with gifts with accompanying greetings for the Christmas season. The Principal Mr. C. B. Jelly, presented the teaching staff with a box of Annie Hunter's chocolates. After the usual Christmas greetings all round the children dispersed to meet again on January 5th.—S.

—COUNTY COURT—The case of Leo Steele vs Henry McLean which was before the Summerside County Court on Friday was concluded on Saturday at five o'clock when Judge Inman found that the defendant had been in the wrong on the night of the collision of the cars on the Public Highway on September 17th last, and gave judgment for the plaintiff for $70 and costs. Heath Strong, K.C. and C. D. MacCallum for the plaintiff and Wilfred Tanton of Alberton for defendant. Court adjourned until this morning at 10.30 a. m.—S.

PERSONALS

—Mr. James Tuplin of Black Banks was in Summerside last week and disposed of a large quantity of furs. S

—Mr. William Maynard of Port Hill was a visitor to the Western Capitol on Saturday.—S.

—Miss Emma Kennedy has returned to her home in Bradalbane from an enjoyable visit to Mr. and Mrs. J. M. Nicholson of Summerside.—S.

—Miss Rosumond Richardson, a pupil of the Halifax Ladies College is spending the Christmas vacation with her parents, Mr. and Mrs. R. B. Richardson.—S.

—Mr. and Mrs. Jack McWilliams, who since their return from Barrier, Ont., have been visiting in Summerside and Charlottetown, left on Saturday for their home in Cape Wolf. S

"This is so sudden!" said the recently married husband as he graciously accepted another product of his wife's baking.

The Montreal Stock Exchange

(Special to Johnston & Ward)

Sales	Stock	Open	High	Low	Last
863	Abitibi	8⅝	8⅝	8½	8½
60	B C Pow A				35¼
	B C Pow B				11½
	B C Pack				3¼
40	Bell Tel	142	143¼	142	143¼
585	Brazilian	21½	21½	20½	20¾
	Brompton				11
50	Build Pro	23			
	Can Brew	6			
265	Can P Pap	4⅝	5	4⅝	4½
410	Can C Fdy	18½	18½	17½	17½
577	do Pfd	25			
50	Can Cem	12½	12¾	12½	12½
355	C I Alco	3	3¼	3	3
100	Can Steam	7½			
108	do Pfd	17			
754	C Pacific	39	39	38¾	38¾
95	Cons M S	145	150	145	149½
109	Cockshutt	10¼	10⅝	10¼	10⅝
25	Dryden	4½			
225	Do Bridge	51	52	51	51
100	Do Textile	70⅞	80	70⅞	80
	Fam Play	40			
	Fraser Cos	2	4	2	4
60	Gurd, C Co	25¾	26	25¾	26
	Gen S W	7¼			
55	H Bridge	16¼	17	16¼	16¼
2096	Int Nickel	14¾	15⅛	14½	14¾
60	L of Woods	24⅞	24⅞	24	24
10	M-Harris	10⅝	11	10⅝	11
	Mont Pow	54¼	54⅛	53½	54
315	Mc-Front	17	17⅝	16½	16½
375	Nat Brews	28½	28½	26	26
90	Nat S Car	36	36	35½	35½
	Price Bros	40			
475	Pow Corp	52½	52¾	52¼	52¼
50	Que Pow	40⅞	43	40⅞	43
301	Shawinigan	50	51	50	50½
45	S C Pow	28¼	30	28¼	30
175	S of Canada	41	41½	41	41
150	do Pfd				34
70	Simons, H	20	21	20	20⅜
100	Win Elec	14½	15½	14½	14⅞
70	do Pfd	81	83	81	83

BANKS

19	Commerce	224
9	Montreal	282
56	Nova Scotia	320
24	Royal	273

Total sales 10,313.

Eastern Guardian

..*INSTITUTE MEETING — The fifteenth annual meeting of East Point Women's Institute was held at the home of Mrs. Ellen McLean, on Nov. 7th, with nine members and one visitor present. Meeting was opened by singing "O Canada," followed by roll call, which was answered by payment of Institute fees. The minutes of the last regular and annual meetings were read and adopted. A short report of the years' work was given by the secretary, also the financial statement, which showed a balance on hand of $108.10. Following are the officers for the ensuing year: President, Mrs. Dan McMillan; Vice-President, Miss Josephine Beaton; Secretary Treasurer, Miss Ellie MacIntyre; Directors, Mrs. A. H. Beaton, Miss Pauline McPhee, Mrs. R. D. Cameron; Auditors, Mrs. Lex McLean and Miss Flora McLean. A vote of thanks was tendered the retiring officers. A committee was appointed to select some new books for the Institute library. After the business period, a short program was carried out. Lunch was served and the meeting closed with the National Anthem. The December meeting was invited to the home of Mrs. R. D. Cameron.

PETERS ROAD AND VICINITY

Everybody says: "What wonderful weather!"

Mr. Peter Morrison is now spending his holiday season at his home, Peters Road. Mr. Morrison holds an important position at Montreal with the Donaldson Anchor line of Steamships in connection with their immense trade with the trans-Atlantic ports. The Guardian, with his many friends, wish Mr. Morrison a very pleasant vacation in his native home.

We are pleased to see a decided improvement in the health of Mr. N. B. Johnston, Peters Road, who was so seriously ill. This venerable gentleman, although advanced in years, is still young, and enjoys himself thoroughly, even in the company of those who are easily half a century younger in years.

Mrs. A. M. Johnston, late of Peters Road, has removed to Montague for the winter months, where she will reside with her son and his family, Dr. and Mrs. L. A. Johnston. We are pleased to learn that Mrs. Johnston is much improved from her recent illness.

Dominion Of Canada Bonds

(Special to Johnston & Ward)

			Bid	Asked
War Loan	5	1931	100.60	
War Loan	5	1937	104.15	
Victory Loan	5½	1933	103.	
Victory Loan	5½	1934	103.05	
Victory Loan	5½	1937	104.15	
Renewal	5½	1932	101.60	
Refunding	4½	1940	99.50	
Refunding	5	1943	103.20	
Refunding	4½	1944	99.50	
Refunding	4½	1946	100.15	

who has been indisposed for some time, is now somewhat improved in health. Mr. Munn, who is one of our leading carpenters, has been busily engaged until quite recently in superintending the erection and interior work in the new Canning Factory of Messrs. W. S. Fraser & Co., Ltd., Greek River. We wish Mr. Munn a permanent and speedy recovery to his usual health.

Mr. Otis W. Jackson & Co., having successfully completed his up-to-date fox-ranch amid opposition with the weather, which was somewhat uncertain at the time, has, we learn, a number of silvers incarcerated in their new quarters.

The snow is now sufficiently deep to give very fair sleighing, so that the hauling of wood and lumber is being attended to. Some hay is also moving.

The potato situation has not improved to the degree of expectation, but in spite of the low prices yet prevailing, there is a slow onward movement.

Mr. George A. MacDonald, Peters Road, is generally kept busy either in the installing of new wells or in repair work necessary to the low supply of water this fall and winter.

Mr. John L. MacDonald, Peters Road, continues his trade in the meat business, in accord with the season's changed requirements, following a brisk trade during summer and fall over a wide extended territory.

We learn that Mr. Raymond McAulay, Peters Road, has had a new radio installed in his residence. This will furnish much enjoyment and recreation during the long evenings, when he will be brought into contact with the thought and doings of others in the different phases of life—Continent wide.

To the autos we must now bid a reluctant, if temporary, farewell.

Y. BOWLING

"REBEKAH LEAGUE"

"Duffers"

J. Howatt	31	91	125
J. Leitch	130	85	153
H. Henry	104	93	103
R. Howatt	157	145	120
S. Sentner	119	82	124

Total—1784.

"Sunflowers"

M. Adams	129	145	157
B. Lapthorne	93	102	180
G. Campbell	44	146	59
M. Lowther	134	82	160
	31	82	103

Total—1717.

Majority for "Duffers", 67 pins.

"For-Get-Me-Nots"

J. Fraser	71	140	128
C. Mathieson	211	216	125
T. Huestis	215	99	138
G. Beer	142	210	147
B MacLeod	140	98	170

Total—2250.

"Kioras"

F. Teed	153	105	132
F. MacDonald	123	115	111
O. Lowther	163	140	181
H. Forsythe	118	147	130
B. Fraser	43	15	99

Total—1885.

Majority for "For-get-me-nots", 365 pins.

High single, C. Mathieson, 216 pins.

High three, C. Mathieson, 552 pins.

Market Reports

By STEWART JONES & CO., Charlottetown

Correspondents of Greenshields & Co., Montreal

Call money 2 p.c.

MONTREAL

Abitibi	8½
Alberta Pacific Grain	5
Asbestos	25
Brazilian	20⅝
B. A. Oil	13
B. C. Power	33½
Building Products	22⅞
Canada Car	17½
Canada Cement	12¾
Canada Power and Paper	4⅞
Canada Brewing	6
Dominion Bridge	49½
Foreign Power Securities	10
Fraser Company	2½
General Steel Wares	7¼
Home Oil	1.60
Imperial Oil	18
Industrial Alcohol	3
International Nickel	14½
International Petroleum	13
Massey-Harris	10⅝
Montreal Power	53⅞
McColl Frontenac	16¼
National Breweries	25½
National Steel Car	33½
Canada Bronze	34
Canada Malting	12⅞
Dominion Tar	10
Famous Players	40
Noranda	13½
Power Corporation	52
Price Bros.	40
Quebec Power	41
Shawinigan	50
Smelters	145
Steel of Canada	40
Steel of Canada Pfd.	31
Simons	20
Winnipeg Electric	14¾

NEW YORK

American Can	109⅝
Alleghany	7⅞
Anaconda	26¾
Bendix Aviation	16
Consolidated Gas	80⅝
Commercial Solvents	15¼
Dominion Stores	14
Electric Power and Light	37½
General Asphalt	23½
Goodyear Tire	47½
International Hydro Electric	21½
International Harvester	46½
Kennecott Copper	22
Montgomery Ward	17¼
Niagara Hudson Power	9⅛
Paramount Publix	38⅞
Poor and Co. B	11¼
Penick and Ford	31⅝
Radio	12⅞
Sears Roebuck	46½
Standard Oil of New Jersey	45½
Sterling Securities A	3⅛
Studebaker	20⅞
Yellow Truck	8¼
Fox Films	27⅞
C. P. R.	38½
Chrysler	16⅛
General Motors	34
Vanadium	52
U. S. Steel	137

BANKS

Bank of Nova Scotia	318
Bank of Montreal	281
Bank of Commerce	222
Royal Bank	272

MARKET REVIEW FOR DECEMBER 22, 1930

FROM FINANCIAL COUNSEL:

As the various reports of the chartered banks of Canada appear one by one, the general effect must be to strengthen confidence in the real soundness of business and financial conditions in Canada, in spite of a considerable recession in activity that has been so evident this year. In most instances it may be expected that the earnings per share on the bank stocks will fall below the corresponding figures for last year, but not to any considerable extent. In all instances it seems certain the banks will show a considerable surplus earned over dividend requirements. Naturally, the totals of commercial loans and of call loans will be reduced, and also savings deposits. The last item, however, as the monthly reports made to the Minister of Finance at Ottawa indicate, has started again during the past two or three months to build itself up. The reduction in the demand for the funds of the banks for commercial purposes has made it necessary for them to seek temporary employment of capital in high grade bonds. The banks, however, continue to maintain a very strong liquid position in relation to their liabilities to the public, and the falling off in profits and the volume of capital employed in industry, reveals, after all, a comparatively small percentage of last year's corresponding totals, and holds out a bright promise of the 1929 records being overtaken with the resumption of normal business activity throughout the country. Taking the reports that have so far appeared, the results must be regarded as highly reassuring at this time.

STEEL OF CANADA

The decision of the Privy Council which upholds the claim of the common shareholders of Steel Company of Canada to about $10.85 a share, that would make the total disbursements on the common equal to those on the preferred, does not necessarily mean that the company will start payments immediately on this back account, as action may be delayed by further litigation to be launched on behalf of the preferred shareholders. The decision of the Privy Council was based on the wording of letters patent granted at the time the company was incorporated, holding that the letters patent were authoritative, and rejecting preferred stock certificates where the wording on these clashed with that of the letters patent. The preferred shareholders will base their claim no rights contained in the stock certificates, as a case of "false pretences," or something of the kind—claiming in turn the right to receive anything paid the common shareholders above 7 p.c. ($1.75 a share) in any one year. It would seem inconceivable that a decision of the Privy Council which recognized the rights of common shareholders to an extra payment, could be nullified by another final decision of the Privy Council that would prevent anything extra being paid to the common shareholders without the same amount being paid to the preferred shareholders. That, however, is suggested in the threatened suit. Senator Lynch-Staunton is representing a group of preferred shareholders, while the firm of which Major-Gen. Mewburn is head, represents the company.

ACTIVE BOND PRICES

CORPORATION SECURITIES:

Abitibi	5 pc	1953	68.75	70.50
Bell Tel	5 pc	1957	100.50	105.00
B C Pow	5½ pc	1960	100.25	102.12
Can Cem	5½ pc	1947	98.25	100.00
Can Steam	6 pc	1941	58.00	60.50
C P R	4½ pc	1944	95.00	97.25
C P R	4½ pc	1960	96.50	98.75
C P R	5 pc	1954	99.12	102.00
Gat Pow	5 pc	1956	99.75	92.75
Gat Pow	6 pc	1941	89.50	95.37
Mon C M Co	5½ pc	1947	100.25	102.00
Mont Pow	5 pc	1951	100.50	102.37
Mont Pow	5 pc	1970	100.75	102.50
Mon Tram	5 pc	1941	98.25	100.00
Mon Tram	5 pc	1955	90.75	92.50
Mon Tram	4½ pc	1955	82.50	85.00
Que Pow	5 pc	1968	100.00	101.75
Shaw Pow	4½ pc	1968	89.50	91.25
Shaw Pow	5 pc	1970	99.00	101.00
Unit Secur	5½ pc	1952	97.50	99.50

DOMINION OF CANADA GUARANTEED BONDS

Mont H C	5 pc	1969	102.50	103.75
C N S Ltd	5 pc	1955	102.50	104.75
C N R	4½ pc	1951	96.50	99.00
C N R	4½ pc	1957	96.50	99.00
C N R	4½ pc	1968	96.50	99.00
C N R	4¾ pc	1955	99.25	101.50
C N R	5 pc	1954	102.50	104.25
C N R	5 pc	1969	102.50	104.50
C N R	5 pc	1969	102.50	104.50
C N R	5 pc	1970	102.50	104.50

DOMINION OF CANADA BONDS

(TAX EXEMPT ISSUES)

5 pc	Oct 1, 1931	100.60	101.00
5½ pc	Nov 1, 1933	103.05	103.50
5 pc	Mar 1, 1937	104.10	104.50
[illegible]	Dec 1, 1937	[illegible]	[illegible]

(TAXABLE ISSUES)

5½ pc	Nov 1, 1932	101.60	102.00
5½ pc	Nov 1, 1934	103.00	103.35
4½ pc	Sept 1, 1940	99.00	100.00
5 pc	Oct 15, 1943	103.25	103.70
4½ pc	Oct 15, 1944	99.60	100.25
4½ pc	Feb 1, 1946	99.60	100.25

Lady (to gentleman filling pipe)—Pipe smoking always makes me sick.

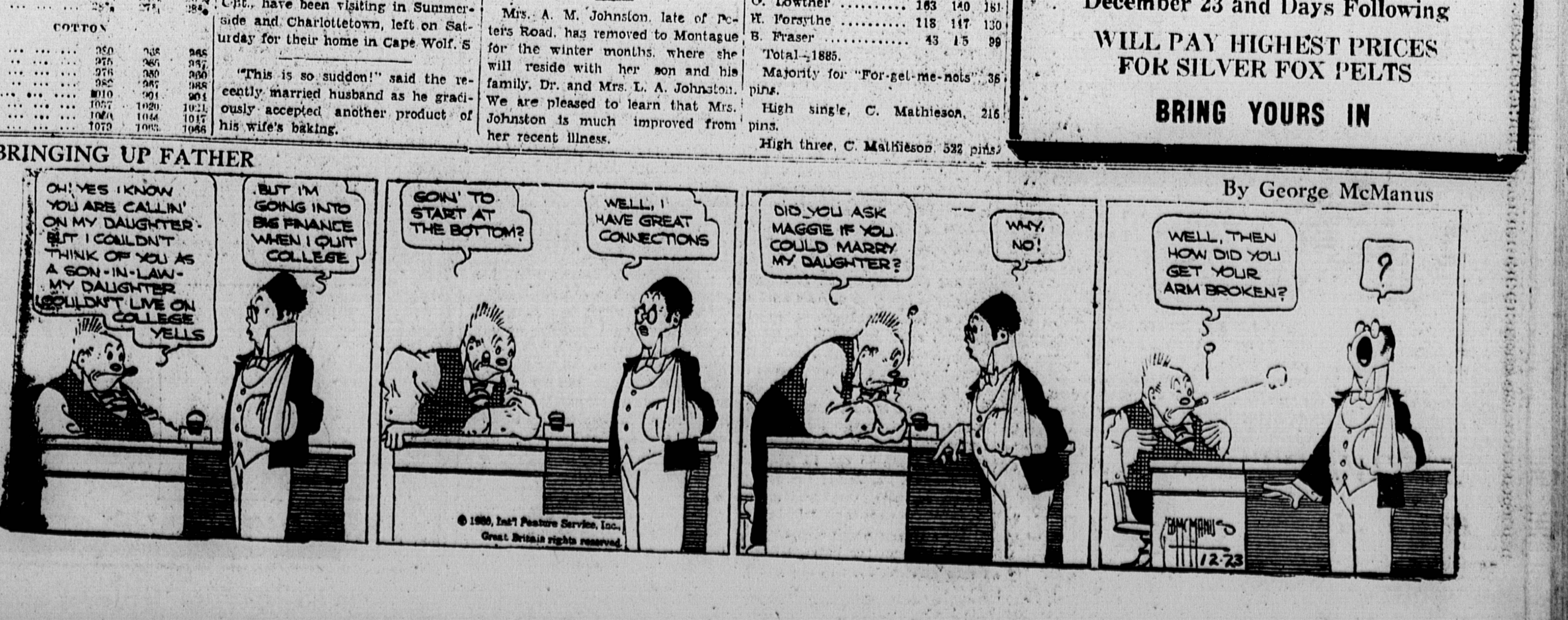
Gentleman—Then I advise you to give up smoking.

Mrs. Bagger—My husband hasn't been out at night for over a month.

Mrs. Asker—Turned over a new leaf?

Mrs. Bragger—No. Turned over a new car!

BUYING SILVER FOXES
MR. S. HARVEY
of Shapiro Maurice Harvey Ltd., Montreal and Toronto will be at
DILLON & SPILLET'S
70 Queen Street
December 23 and Days Following
WILL PAY HIGHEST PRICES FOR SILVER FOX PELTS
BRING YOURS IN

BRINGING UP FATHER

By George McManus