

Great Falls Daily Tribune
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 SUBSCRIPTION RATES
 BY CARRIER IN CITY.
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 Daily and Sunday 6 months\$4.75
 Daily and Sunday 3 months\$2.50
 Daily and Sunday less than three
 months, per month\$0.80
 BY MAIL—POSTAGE PAID IN U. S.
 1, 2 and 3 zone and part of 4 zone
 Daily and Sunday 1 year\$9.00
 Daily and Sunday 6 months\$4.75
 Daily and Sunday 3 months\$2.50
 Daily and Sunday less than three
 months, per month\$0.80
 Sunday only, 12 months\$2.50
 BY MAIL—POSTAGE PAID IN U. S.
 Part of 4 zone outside of Montana
 Daily and Sunday 1 year\$9.00
 Daily and Sunday 6 months\$4.75
 Daily and Sunday 3 months\$2.50
 Daily and Sunday less than three
 months, per month\$0.80
 Montana and in Canada\$4.00
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 Benjamin J. Kentner Co., 225 Fifth ave.
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 Chicago.



By George McManus

TIME OF TRAINS

8:24 For Havre7:30 a. m.
48 For Seattle7:30 p. m.
44 For Kansas City	.....7:40 p. m.
286 For Havre and East	.....1:30 a. m.
287 For Helena and Butte	.....2:00 p. m.
288 For Helena and Butte	.....5:00 a. m.
289 For Helena and Butte	.....8:00 p. m.
290 For Helena and Butte	.....11:00 p. m.
291 For Helena and Butte	.....1:30 a. m.
292 For Helena and Butte	.....4:30 a. m.
293 For Helena and Butte	.....7:30 a. m.
294 For Helena and Butte	.....10:30 a. m.
295 For Helena and Butte	.....1:30 p. m.
296 For Helena and Butte	.....4:30 p. m.
297 For Helena and Butte	.....7:30 p. m.
298 For Helena and Butte	.....10:30 p. m.
299 For Helena and Butte	.....1:30 a. m.
300 For Helena and Butte	.....4:30 a. m.

MILWAUKEE
 Daily for the East9:00 a. m.
 For Choteau, except Sunday8:00 a. m.
 Daily for the East2:00 p. m.
 For Choteau, except Sunday4:30 p. m.

TRIBUNE FINANCIAL PAGE STOCKS BONDS MARKETS

Stock Market as seen by Bulls & Bears

(Reported by H. B. Lake & Co.)

NEW YORK STOCKS.

Open	High	Low	Close	Sale
Alaska Gold	32 1/2	33 1/2	32 1/2	400
Am. Beet Sugar	10 1/2	10 3/4	10 1/2	200
Am. Can	10 1/2	10 3/4	10 1/2	200
Am. Cel. Pfd.	14 1/2	14 3/4	14 1/2	700
Am. Int'l. Cp.	40	40 1/2	39 3/4	1300
Am. Locomot.	87 1/2	87 3/4	87 1/2	800
Am. T. & T.	115 1/2	115 3/4	115 1/2	2500
Am. Wool Co.	80 1/2	80 3/4	80 1/2	3000
Do. pfd.	43	43 1/2	43	4000
Am. S. & Ref.	43	43 1/2	43	4000
Am. Zinc	46 1/2	47	46 1/2	200
Anacostia	94 1/2	94 3/4	94 1/2	1300
Baldwin Loc.	94 1/2	94 3/4	94 1/2	1300
B. & O.	27 1/2	27 3/4	27 1/2	1100
Br. & S.	56 1/2	56 3/4	56 1/2	500
Brk. Rgr. Tr.	16 1/2	16 3/4	16 1/2	600
B. & S.	16 1/2	16 3/4	16 1/2	600
Can. Pac. pfd.	118 1/2	118 3/4	118 1/2	1700
Can. Pac. Com.	32	32 1/2	32	300
Cerro d'Pasco	34 1/2	34 3/4	34 1/2	2700
Chandler Mfr.	46 1/2	47	46 1/2	200
Ch. & N. W.	12 1/2	12 3/4	12 1/2	2800
Chill Copper	28 1/2	28 3/4	28 1/2	2000
Chino Copper	28 1/2	28 3/4	28 1/2	2000
C. & N. W.	12 1/2	12 3/4	12 1/2	2800
Corn Pfd.	88 1/2	88 3/4	88 1/2	2700
Crucible	66 1/2	66 3/4	66 1/2	1900
Cuba C. S. Co.	17 1/2	17 3/4	17 1/2	1400
DO pfd.	11 1/2	11 3/4	11 1/2	1200
Eric	11 1/2	11 3/4	11 1/2	1200
G. W. Electric	107 1/2	107 3/4	107 1/2	1800
Gen. Electric	107 1/2	107 3/4	107 1/2	1800
Gen. Motors	107 1/2	107 3/4	107 1/2	1800
Gen. S. & W.	32 1/2	32 3/4	32 1/2	3000
Gen. Northern	32 1/2	32 3/4	32 1/2	3000
G. N. Ore. Co.	27 1/2	27 3/4	27 1/2	2000
Idaho P. & N.	3 1/2	3 3/4	3 1/2	5700
Int. Callahan	5 1/2	5 3/4	5 1/2	1500
Int. Central	23 1/2	23 3/4	23 1/2	2800
Int. Harb. Tr.	78 1/2	78 3/4	78 1/2	2300
Inspiration	38 1/2	38 3/4	38 1/2	2300
K. C. S. Ry.	25 1/2	25 3/4	25 1/2	2300
Kennecott	25 1/2	25 3/4	25 1/2	2300
Lacka. Steel	44 1/2	44 3/4	44 1/2	10500
Marine Pfd.	61 1/2	61 3/4	61 1/2	1200
A. G. & W. I.	112 1/2	112 3/4	112 1/2	2000
Mex. Petrol.	112 1/2	112 3/4	112 1/2	2000
Miami	25 1/2	25 3/4	25 1/2	1700
M. W. C.	74 1/2	74 3/4	74 1/2	2400
Midvale	25 1/2	25 3/4	25 1/2	2300
Mo. Pacific	19 1/2	19 3/4	19 1/2	600
Mont. Power	14 1/2	14 3/4	14 1/2	700
New Haven	13 1/2	13 3/4	13 1/2	1700
N. Y. Cent. & H. J.	74 1/2	74 3/4	74 1/2	2400
Nor. Pacific	82 1/2	82 3/4	82 1/2	1400
Pure Oil	38 1/2	38 3/4	38 1/2	8600
Pan. Am. S. S.	34 1/2	34 3/4	34 1/2	2900
Pennsylvania	34 1/2	34 3/4	34 1/2	2900
P. Steel Cor.	38 1/2	38 3/4	38 1/2	700
Punta Sugar	51 1/2	51 3/4	51 1/2	1700
Rep. S. S.	23 1/2	23 3/4	23 1/2	1800
Replique	23 1/2	23 3/4	23 1/2	1800
Ry. Steel Spg.	32 1/2	32 3/4	32 1/2	2400
Ry. Con. & N. W.	14 1/2	14 3/4	14 1/2	3200
Reading	73 1/2	73 3/4	73 1/2	3200
Retail Stores	52 1/2	52 3/4	52 1/2	2200
R. I. & N. E.	22 1/2	22 3/4	22 1/2	6300
S. N. Pacific	81 1/2	81 3/4	81 1/2	6200
S. N. Railway	34 1/2	34 3/4	34 1/2	2900
Studebaker	76 1/2	76 3/4	76 1/2	5600
Stromberg	30 1/2	30 3/4	30 1/2	1300
Union. Copper	10 1/2	10 3/4	10 1/2	1400
Texas Oil	45 1/2	45 3/4	45 1/2	9800
Texas Pacific	128 1/2	128 3/4	128 1/2	2300
Union Pacific	128 1/2	128 3/4	128 1/2	2300
U. S. In. A. Co.	37 1/2	37 3/4	37 1/2	3800
U. S. R. & I.	59 1/2	59 3/4	59 1/2	500
U. S. Steel	34 1/2	34 3/4	34 1/2	2900
U. S. Rubber	51 1/2	51 3/4	51 1/2	8200
U. S. Smelting	34 1/2	34 3/4	34 1/2	2900
Van. Car. Co.	29 1/2	29 3/4	29 1/2	1200
Vanadium	32 1/2	32 3/4	32 1/2	6100
Wabash A.	31 1/2	31 3/4	31 1/2	1500
W. P. Union	31 1/2	31 3/4	31 1/2	1500
Westinghouse	48 1/2	48 3/4	48 1/2	2300
Wells-Ov.	5 1/2	5 3/4	5 1/2	2300
Wilson	34 1/2	34 3/4	34 1/2	2900
Ajax Rubber	18 1/2	18 3/4	18 1/2	400
Am. Sug. Ref.	55 1/2	55 3/4	55 1/2	4800
Am. Sugar	55 1/2	55 3/4	55 1/2	4800
Cuba Am. Sg.	15 1/2	15 3/4	15 1/2	1400
Kelly-Sperry	41 1/2	41 3/4	41 1/2	8500
Pierce Arrow	34 1/2	34 3/4	34 1/2	2900
Pan. Am. S. S.	34 1/2	34 3/4	34 1/2	2900
Famous Players	69 1/2	69 3/4	69 1/2	2200
Summit Bt.	10 1/2	10 3/4	10 1/2	1400
Total sales: Stocks \$30,900; bonds \$21,100,000.				

New York Market

FINANCIAL.
 New York, Dec. 2.—Stocks were active and mainly higher today, rails proving the only noteworthy exceptions. For the first time in this week dealings in bonds were uninfluenced by the broad demand for speculative shares.
 Heaviness of rails, which was somewhat disappointing in view of yesterday's dividend on Chicago, Burlington & Quincy, and Colorado & Southern, was attributed to rumors that the large transportation systems may soon come into the market for money.
 The money market eased slightly. Call loans holding at five per cent throughout the session and renewing at that rate into next week. Local and interior banks loaned more freely of 30 and 60 day accommodations and larger transactions were reported to bank acceptances.
 Profiting and disturbed political and economic conditions in Europe, Vienna accounted for the reaction in foreign exchanges from yesterday's record quotations. The dollar, franc and French, Italian and German bills were lower by 10 to 15 points. Dutch and Scandinavian rates were stronger, and higher rates ruled for far eastern remittances.
 Bonds were active, but further speculative selling contributed to the irregularity in that quarter. Liberty issues were steady and large volume. Local and national issues were active. International issues reflected further hesitance in connection with the rumors of a general monetary total sales (par value) \$22,500,000.

Chicago Market

GRAIN AND PROVISIONS.
 Chicago, Dec. 2.—Promise of rain or snow for drouth territory in the south-west operated as handicap today on bulls in the wheat markets. Prices closed unsettled, 1/4 cent lower to 1/2 cent advance, with December \$1.13 1/4 to \$1.13 3/4 and May \$1.17 1/4 to \$1.17 3/4. Corn gained 1/4 to 1/2, and oats 1/4 to 1/2 cents. In provisions, the outcome varied from 5 cents decline to a like gain.
 Wheat prices showed considerable firmness in the early trading, and this fact was ascribed chiefly to absence of moisture where most needed in the southwest. Some notice was also taken of estimates that wheat acreage in France is 30 per cent less than last year's total. Buyers, however, failed to become at all aggressive, and with warnings out that a gulf storm was looked for, the majority of leaders declined to view the light-colored drouth south-west as about to be ended. Another bearish influence at this juncture was the fact that the Argentine harvest was turning out less favorably than had been expected, and that the next week together with signs of good export demand for corn tended to strengthen the market for corn and oats. It was hoped for that the war finance meeting here would prove helpful toward higher prices.
 Provisions swayed in line with the changes in the hog market, as follows:
 Wheat—Open High Low Close
 Dec.\$1.13 1/4 \$1.13 3/4 \$1.13 1/4 \$1.13 1/4
 May1.16 1/4 1.17 1/4 1.15 1/4 1.17 1/4
 Dec.48 1/2 48 3/4 47 1/2 48 1/2
 May54 1/2 55 1/2 54 1/2 54 1/2
 Dec.32 1/2 32 3/4 32 1/2 32 1/2
 May38 1/2 38 3/4 38 1/2 38 1/2

Chicago Market

LIVESTOCK.
 Chicago, Dec. 2.—Cattle—Receipts 3,000; beef steers steady to 25c higher; quality very plain; bulk \$6.25@6.35; sho stock strong; bulk fat cows and heifers \$3.85@4; bulls weak; bestologna bulls around \$3.85; calves and stockers steady; best vealers to packers \$9@9.50.
 Hogs—Receipts 3,000; fairly active; light and light lights steady; others steady to 5c lower than yesterday's; practical top \$7; bulk \$6.70@7.50; pigs steady; bulk desirable \$7@7.10.
 Sheep—Receipts 8,000; fat lambs steady to 25c higher; sheep and yearlings steady; choice fed western lambs to city butchers \$10.75; bulk fat lambs \$10@10.50; choice dandy ewes \$3.50@4.50; top \$5.25; feeders scarce, steady.
 AT SOUTH ST. PAUL.
 South St. Paul, Dec. 2.—Cattle—Receipts 2,500; market fully active, generally steady to strong; beef steers quotable \$4.75@5.25; bulk \$5.95; few small lots and short feds today up to around \$6.25; butcher cows and heifers mostly \$2.50@3; canners and cutters \$2.25@2.35; bulk cows \$2.50@3.25; few heavies \$3.50; veal calves steady; bulk of light lights to packers \$7.50; stockers and feeders fully steady; bulk \$4.25@5; strictly choice kinds quotable up around \$5.75@6.
 Hogs—Receipts 1,500; market fairly active, strong to 10 cents higher than Thursday's average; best light sorts \$6.75@6.85; bulk of good lights and butcher hogs \$6.25@6.50; heavy packers mostly around \$6; good pigs \$7; few \$8.
 Sheep—Receipts 1,200; early sales strong to 25 cents higher; good native sorts \$4.75@5.25; bulk \$4.75; few choice yearling wethers \$7.75; choice light ewes up to \$4.
 AT OMAHA.
 Omaha, Dec. 2.—Hogs—Receipts 7,000; slow steady; market strong; bulk steady; light butchers \$6.40@6.55; top \$6.90; bulk stronger weights and mixed grades \$6.25@6.50.
 Cattle—Receipts 1,800; best steers and stock strong to 15c higher; no choice fed steers here; bulk and veals, stockers and feeders strong.
 Sheep—Receipts 2,000; all classes steady; best fed lambs \$6.80; choice lambs \$8.90; ewe top \$4.75; feeding lambs \$9.
 AT KANSAS CITY.
 Kansas City, Dec. 2.—Cattle—Receipts 1,000; best steers big quarter hider packers and shippers \$6.80; top \$7.50; stock uneven, mostly 25c higher; choice cows \$4.50@5.25; common and mixed \$3.50@4.50; calves and stockers \$2.50@3.50; calves steady; top vealers \$9; practically no other classes on.
 Hogs—Receipts 2,000; mostly 5 to 10c higher; best light and light butcher hogs to packers \$7.25; top \$7.50; bulk \$6.50@6.75; packing sows higher; pigs steady; best \$7.
 Sheep—Receipts 1,000; killing classes steady; fed western lambs \$9.50.

Stocks Not an Investment; Buy Bonds for an Income

Roger W. Babson's Advice
 By Roger W. Babson
 Dividend cuts have become an everyday occurrence and promise to continue for at least another year.
 Last month's payments on American industrial stocks, common and preferred, were \$8,100,000 less than in November, 1919, and \$5,300,000 less than in November last year. This represents a loss of 23.7 per cent, or nearly one-fourth, compared with 1919 and 16.6 per cent, or one-sixth less than last year.
 There is nothing particularly alarming about such a development, as it is but one of the characteristics of the period of depression in every business cycle.
 The trouble lies in the fact that the general investing public does not seem to have been aware of this fact. As I go about the country I am appalled by lists shown me—not only by the widow and untrained youth, but by the man who is keen in his own business. Their lists of "investments" are generally loaded with stocks which at times pay dividends. They have counted on these as income and are very seriously embarrassed as a result of the cut in dividends. Their unfortunate position is due to their disregard of a very fundamental point.
Stocks are Essential
 Stocks have an essential place in our financial structure. Without the commitment of some funds to the risks of production, transportation and merchandising—buying goods with the hope of selling for profit—business could not be done. The purchaser of common and preferred stocks is furnishing money for these purposes. His stock certificate establishes no obligation in his favor but simply certifies that he has a proportional share in the business. He is a partner in the broader sense of the word, and subjects himself to the risks of proprietorship and takes the profits when there are any. One should not enter into this position without realizing that he is speculating.
 Investment, on the other hand, is placing your money for a definite income. The man who buys bonds or notes is a landlord in the broader sense of the term. He has loaned money to the concern and has a mortgage on a

Fussy Mail Names for Dried Apples Are Law Violations

Americans are great little pranksters. They send Cousin Jack over in the Strand a box of dried apples and call 'em figs, postoffice officials say.
 Now with the customs officers who occasionally inspect parcels shipped to Great Britain and Ireland a fig is a fig whether it is packed in Waukegan, Ill., or in Great Falls, Mont. The clerk at the postoffice that the package of dried apples you are mailing for overseas delivery contain figs because that sounds more up-to-date, you are violating the law.
 In order to prevent any pre-Christmas arrests or tie-ups in the mails at Atlantic coast shipping points, Great Falls folks are asked by Postmaster Clinton to waive pride and call the packages destined for Great Britain or Ireland by their right names.
 It must be paid back as money at a fixed date and the agreed rental must be returned at stated periods in the meantime. The market value of good bonds rises in proportion as its income will buy the food and clothing it becomes more or less profitable. A steady and assured income of a pre-terminating annuity takes the place of the uncertain profit or profits, due the stockholder.
 Too many persons who want an investment—who believe they have an investment—were holding on to common and preferred stocks from which income has ceased and which for the present may not even be a good gamble.
 Some lines of industry have been thoroughly liquidated, both internally and market wise. Their stocks today should be bought at a discount—speculation by those who realize that they are speculating. For the near future and for years to come the conservatively financed, efficiently operated business will show a profit and will pay a profit to their stockholders. Their next door neighbors, however, may be headed for the sheriff's sale or scrap heap, and dividend checks will continue to be sent.
Bonds for Investment
 Decide whether you want to invest for income or speculation for profit. For investment buy sound bonds—for speculation buy a basket of stocks. If you are not following this basic principle for placing your money, set your house in order at once. You will make more by rearranging your securities now than waiting for a chance to get out whole.
 The Babson chart reflects a very satisfactory seasonal rise in general business activity. The index for 1921 is below normal—has been bettered by 3 per cent. General business today is 14 per cent below normal.
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State Halts Timber Sales It Scheduled

Helena, Dec. 2.—Sales of more than 3,000,000 feet of timber which were scheduled to be held at the capitol within the next two weeks, have been halted, according to an announcement Friday by State Forester McLaughlin.
 The reason is that the state forestry department has not the funds with which to employ additional staff in grading and tabulating the timber to be sold, Mr. McLaughlin said. Under the present short budget of the department, it is announced that there will be no more sales of state timber until the beginning of the next fiscal year, July 1, 1922.

Boston Wool Market

Boston, Dec. 2.—The Commercial Bulletin Saturday will say:
 "Business privately has been only fair this week, more or less natural reaction having set in from the speculation of the preceding two weeks. Attention naturally was focussed on the government wool sale which the trade appeared to be waiting more or less. The result of the sale was very conclusive evidence that the position of raw wool is strong in this country at the present time, the entire catalogue being sold at average advances of 10 to 15 per cent.
 In the goods market there is little change on the whole. Some of the worsted mills on men's wear find their eastern clothing \$2@2 1/2; the demand at the dress goods mills is slightly improved.
 Michigan fleeces—Delaine unwashed 33 1/4; fine unwashed 33 3/4; fine unwashed 27 1/2; half blood unwashed 30; 1/2 blood unwashed 26 1/2; 3/4 blood unwashed 22 1/2.
 Wisconsin—Half blood 26 1/2; 3/4 blood 25 1/2; 1/2 blood 24 1/2.
 Oregon—Eastern No. 1, staple, 83@85; fine and fine medium combings 73@75; eastern clothing 63@65; valley No. 2, 66@72.
 Puled—Delaine 80@85; AA, 72@78; A, 68@72.
 Mohairs—Best combing 27@30; best carding 22@25.
BUTTER, EGGS, PRODUCE.
 Chicago, Dec. 2.—Butter—Creamery extras 47c; firsts 34 1/2@45c; seconds 31 1/2@42c; standards 30c.
 Eggs—Unsettled; receipts 2,340 cases; firsts 50 1/2@52; ordinary firsts 43@47c; miscellaneous 30@32c; refrigerator extras 40@42c; refrigerator firsts 38@39c.

Grain Bulletin

Prices Paid at Points in Montana Taking 48-Cent Freight Rate to Minneapolis and Duluth

Dark northern spring wheat	Per bu.
No. 1, 57 lb. test	.....\$ 92
No. 2, 57 lb. test	.....88
No. 3, 57 lb. test	.....84
No. 4, 57 lb. test	.....80
No. 5, 57 lb. test	.....76
Northern spring wheat	Per bu.
No. 1, 57 lb. test	.....\$ 91
No. 2, 57 lb. test	.....87
No. 3, 57 lb. test	.....83
No. 4, 57 lb. test	.....79
No. 5, 57 lb. test	.....75
No. 1 fancy, 1/2 more than No. 1 dark northern spring	.....\$ 94
Dark hard winter wheat	Per bu.
No. 1, 60 lb. test	.....\$ 92
No. 2, 60 lb. test	.....88
No. 3, 60 lb. test	.....84
No. 4, 60 lb. test	.....80
No. 5, 60 lb. test	.....76
No. 1 fancy, 1/2 more than No. 1 dark hard winter wheat	.....\$ 95
Hard winter wheat	Per bu.
No. 1, 60 lb. test	.....\$ 91
No. 2, 60 lb. test	.....87
No. 3, 60 lb. test	.....83
No. 4, 60 lb. test	.....79
No. 5, 60 lb. test	.....75
No. 1 fancy, 1/2 more than No. 1 hard winter wheat	.....\$ 94
Club wheat 10c under durum	.....\$ 80
Mixed wheat 10c less predominating grain and grade	.....\$ 78