

THE LATEST NEWS FROM THE WORLD OF FINANCE

CANADIAN PACIFIC SHARES ARE STRONG IN WALL STREET

That Road, Union Pacific, Norfolk and Western, and Rock Island Issues Register Extreme Advances of One to Two Points, Low Grade Coalers Also Improving—United States Steel Makes Slight Gain—Liberty Bonds Fall to New Low Records—Exchange Closed Today.

New York, Jan. 28.—With next Monday's enforced holiday in mind and the possibility of many happenings over that period, today's stock market session was little more than portentous. Foremost industrials, including the steel, copper and shipping, were variable with equipments at the outset, but the list soon hardened on a resumption of yesterday's inquiry for rails.

Transcontinentals, notably Union Pacific and Canadian Pacific, also Norfolk and Western and Rock Island issues, registered extreme advances of one to two points, low grade coalers also improving.

Professional Activity.

Professional activity was again observed in specialties such as Industrial Alcohol, General Motors, Studebaker and some of the miscellaneous issues. Trading broadened before the close, minor war shares then coming forward.

RAILROADS DEVELOP DECIDED STRENGTH

Hold Strong to the Close of a Dull and Listless Market.

(McDOUGALL & COWANS.)

New York, Jan. 28.—Changes from opening were few and insignificant. The railroads developed decided strength in the first hour, and held strong to the close. This was evident by a continuation of the rise yesterday afternoon on the substitute bill, which was more favorable to the railroads than the first measure. The administration is making every effort to have this bill pass quickly in substantially its present form. The industrial advanced more or less in sympathy with the buying of the rails. As the market is to be closed on Monday, today's strength may have been due to the covering of those who sold stocks on the war-like speech of the German chancellor.

E. & C. RANDOLPH.

MONTREAL SALES.

(McDOUGALL & COWANS.)
Steamships—Com—50 at 43; 50 at 42.
Can. Cem. Com—50 at 57; 40 at 57.
Steel Canada Com—50 at 57; 50 at 54.
Dom. Iron Com—35 at 58; 150 at 58; 25 at 58; 70 at 58; 10 at 58; 50 at 58.
Civic Power—85 at 75; 10 at 75; 10 at 75.
1925 War Loan—2,200 at 95.
Can. Car. Pfd.—20 at 40; 20 at 40.
1927 War Loan—3,000 at 93.
Can. Car. Com—50 at 19.
Toronto Railway—50 at 60.
Smoking—45 at 36.
Lako Woods—25 at 122.
Ogilvie—10 at 140.
Ontario Steel—25 at 25.
Scoti—50 at 36.
General Electric—15 at 101.
Laurentide Power—2 at 50.
Brompton—35 at 46; 10 at 45.
Tran. Power—100 at 52; 134 at 51; 200 at 51.
Royal Bank—5 at 208.
Can. Cottons—60 at 48.
Pennam—50 at 60.

TORONTO PRODUCE

Toronto, Jan. 26.—Quotations are as follows:
Ontario wheat, No. 2 winter, 2.22, basis in store Montreal.
Manitoba wheat, No. 2, 2.25, including 2½c. tax in store Fort William; No. 2, 2.20, ditto; No. 3 northern, 2.17½, ditto.
Oats—Canada western, No. 2, 88½, in store Fort William; No. 3 Canada western, 88½, ditto; Ontario, No. 2 white, 86 to 87, according to freight; No. 3 white, 84 to 85.
Peas—No. 2, 3.70 to 3.80, according to freight outside.
Rye—1.81 to 1.83.
Barley—1.48 to 1.50 outside for malting.
Buckwheat—1.55 to 1.58, shipping points.
Manitoba flour—Listed quotations at Toronto are: First patents, 11.50, in bags; second patents, 11.00; strong bakers, 10.60.
Ontario flour—Winter flour, 90 per cent. patents, 9.00 to 9.80, bulk seaboard.
Milled—Manitoba bran, 35.00 per ton; Shorts, 46.00 per ton on track to Toronto.

CHICAGO PRODUCE

Chicago, Jan. 27.—Corn—No. 2 and yellow, nominal; No. 4 yellow, \$1.70.
Oats—No. 3 white 90½ to 86; standard, 86 to 85.
Rye—No. 2, nominal.
Barley—\$1.40 to \$1.62.
Timothy—\$6.00 to \$8.25.
Clover—\$1.00 to \$3.00.
Fork—\$2.00 to \$3.00.
Ribs—\$23.50 to 24.00.

United States Steel sold over under its final quotation of the day, finishing at a small fractional gain. Others of the same class were slightly higher, but Mexicans reacted, Mexican Petroleum and American Smelting declining pressure. Sales amounted to 240,000 shares.

Bank Statement.

Noteworthy changes were shown by the bank statement, actual loans increased about \$79,000,000, reserves of members in the federal bank expanding almost \$11,000,000, with a gain of \$25,000,000 in excess reserves. The bond market was devoid of interest, except for the low records made by Liberty issues. The 3½'s fell to 87.84 and first 4's to 96.60, both new minimum, while the second 4's ranged between 96.30 and 96.22.

Total sales, par value, aggregated \$2,235,000. United States bonds (old issues) were unchanged during the week.



(British and Colonial Press.)

Major-General Sir John Carson, financial broker, Montreal.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)

	Open	High	Low	Close
Am. Bt. Sugar	77½	77½	77	77
Am. Car. Pfd.	71	71½	70½	71½
Am. Loco.	56	56½	56	56½
Am. Smelting	83½	93½	82	82½
Am. St. Pfd.	60	60	60	60
Am. Tele.	104½	104½	104	104
Am. Can.	61½	61½	61½	61½
Am. Can. Pfd.	36½	37½	36½	36½
Atchafson	84½	84½	84	84
Balt. & O.	51	51	50½	50½
Bald. Loco.	60	61½	59½	61½
Beth. Steel	74½	75½	74½	75½
B. Rap. Tran.	42½	43	42½	43
C. P. I.	35	35	35	35
Chino	42½	53½	53	53
Cent. Leather	65½	65½	64½	64½
Can. Pac.	141½	143	141½	142½
Distillers	37½	38½	37½	37½
Cruc. Steel	54½	56½	54½	56½
Erle Com.	14½	15½	14½	15½
Erle 1st Pfd.	24½	24½	24	24
Gen. Elec.	130½	130½	129	129
Gr. Nor. Ore	26½	27½	26½	26½
Ind. Alcohol	118½	119½	118½	119½
Ins. Copper	45	45½	45	45½
Kan. City So.	17	17	17	17
Kenn. Cop.	32½	32½	32½	32½
Lo. and Nash	113½	113½	113	113
Mer. Mar. Pfd.	90½	91½	90½	91½
Mex. Pet.	91	91	89½	90½
Miami Cop.	32	32	32	32
Mid. Steel	43½	43½	43	43
N. Y. Cent.	70	70½	70	70½
Nor. Com.	18½	18½	18	18
Pennsylvania	46	46	46	46
Read Com.	73½	73½	72½	73½
Rep. Steel	75	75½	75	75½
St. Paul	43½	43½	43	43
So. Pacific	82½	82½	82	82
So. Railway	23	23½	23	23½
Studebaker	50½	51	50½	50½
Union Pac.	113½	114½	113½	114½
U. S. St. Com.	90½	91½	90½	91½
U. S. Rubber	55½	56½	55½	56½
Utah Copper	81½	81½	81½	81½
Westinghouse	40½	40½	40	40
West. Union	90½	90½	90	90

NEWS SUMMARY

(McDOUGALL & COWANS.)
New York, Jan. 28.—President Wilson today asked for greater saving of food to supply needs of the Allies. Japanese foreign minister tells his parliament that recent mission to the United States most successful in establishing full accord between the two countries in war aims. Food controller of Great Britain tells Food Administrator Hoover that Allies must have seventy-five million bushels of wheat to insure victory. President and vice-president of Denver and Rio Grande named receivers of road. The court grants permission to Equitable Trust Co. which holds judgment for \$35,000,000 to intervene in suit. United Mine Workers in conference in Indianapolis favor taking over coal mines by government, adopt resolution of loyalty to president and support all I. W. W.'s from membership. O. J. & CO.

BRITISH LOAN BILLS ARE WITHDRAWN

For Some Reason No Treasury Bills Placed on Sale in New York Last Week by Morgan Firm.

Special to The Standard.
New York, Jan. 26.—J. P. Morgan and Co., who for several months past have been selling \$15,000,000 British treasury bills every week, withdrew their offering this week and in all likelihood will not make an offering next week. Since the weekly sales began the only interruption occurred at the time of the last Liberty loan campaign, but that was not solely due to a desire to avoid possible interference with loan subscriptions but because the British government, which had previously arranged to issue more bills to the amount of \$15,000,000, had determined not to have outstanding more than \$100,000,000. Approximately that amount is outstanding today. The bills matured in 90 days and in recent weeks the discount rate has been 6 per cent.

Limit \$100,000,000.

The first offering of the bills was for \$15,000,000 and a like amount was put out until the total reached \$100,000,000. At no time has the aggregate exceeded \$100,000,000. The first lot matured on November 21 and week few exceptions there have been weekly maturities since. The first issue was put out at 5½ per cent, but the subsequent rate was raised to 5½ and 6 per cent, respectively. No explanation was given as to why this week's offering of British treasury bills were withdrawn, but bankers thought that perhaps Washington authorities had indicated that it would be well to cease financing of that character. Representatives of the Morgan firm said that it had not been definitely decided whether or not treasury bills would be offered next week, but the general impression in Wall Street is that no further offerings will be made.

MONTREAL PRODUCE

Montreal, Jan. 26.—Corn—American No. 2 yellow, 2.15 to 2.30.
Oats—Can. Western, No. 3, 1.00 to 1.01.
Flour—Man. spring wheat patents, firsts, 11.00; seconds, 11.10; strong bakers, 10.90; straight rollers, bags, 5.25 to 5.40.
Milled—Bran, 35; shorts, 40; mid. dings, 48 to 50; moultrie, 56 to 58.
Hay—No. 2, per ton, car lots, 14.50 to 15.50.
Potatoes—Per bag, car lots, 1.80 to 2.25.

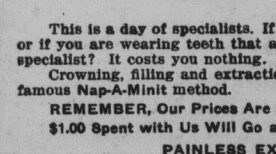
MONTREAL SALES

(McDOUGALL & COWANS.)

	Bid.	Ask.
Civic Power	75	76½
Dom. Iron Com.	58	58½
Steel Can. Com.	52½	53

GORDON MURRAY

Hopewell Hill, Jan. 27.—Dr. S. T. Murray, of Albert, has received word of the death of his younger son, Gordon, which occurred at Shiloh, Me. He leaves a wife and a family of several small children.



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TRADING ON THE MONTREAL MARKET IS AGAIN BROAD

Although Changes Throughout the List Were But Fractional There Was Decidedly Better Feeling on the Street Than for Some Time Past—Prospective Steel Merger Subject of Much Interest—Civic Power and Cement Gain.

Special to The Standard.
Montreal, Jan. 28.—Trading on the Montreal stock exchange today continued on a broad scale, the total business amounting to 1,242 and while price changes throughout the list were but fractional there was a decidedly better feeling on the street than for some time past. The recent movement in Civic Power and Dominion Iron might prove the introduction of a better market here in the near future. At least the outlook was far more cheerful than for some months past with prospects of a little easy money. It would not be difficult to make a market of some proportion. Dominion Iron was the most active stock on the list, but trading fell off to 720 shares as compared with 2,025 for the full day Friday. The activity, however, resulted in no further advance in price and after opening at 58½, an eighth down from Friday's close it sold off to 58½ and closed at the low of the day with net loss ½.

QUOTATIONS IN THE ST. JOHN MARKET

Groceries.		Canned Goods.	
Sugar, standard	\$8.55 @ \$8.70	Corn, per doz.	2.40 " 2.50
Rice	8.50 " 8.80	Beans—	
Tapoca	0.17 " 0.18	String	2.40 " 2.75
Yellow-eyed	0.00 " 10.00	Beef—	
White	0.00 " 10.00	Corned 1st	3.00 " 4.35
White	0.00 " 10.00	Corned 2d	3.00 " 9.25
White	0.00 " 10.00	Pineapple, sliced	3.15 " 3.20
White	0.00 " 10.00	Peas	2.00 " 2.80
White	0.00 " 10.00	Peas, split	2.15 " 2.80
White	0.00 " 10.00	Plums, Lombard	2.00 " 2.05
White	0.00 " 10.00	Raspberries	3.00 " 3.05
White	0.00 " 10.00	Salmon—(Per case)	
White	0.00 " 10.00	Pinkies	11.00 " 11.25
White	0.00 " 10.00	Coboes	13.00 " 13.25
White	0.00 " 10.00	Clams	7.50 " 7.75
White	0.00 " 10.00	Oysters—(Per doz.)	
White	0.00 " 10.00	2½	1.85 " 1.85
White	0.00 " 10.00	2½	3.10 " 3.15
White	0.00 " 10.00	Tomatoes	3.55 " 3.60
White	0.00 " 10.00	Strawberries	3.00 " 3.05
White	0.00 " 10.00	Fish—	
White	0.00 " 10.00	Cod—	
White	0.00 " 10.00	Medium	9.25 " 9.50
White	0.00 " 10.00	Finnan Haddies	0.00 " 0.13
White	0.00 " 10.00	Herring—	
White	0.00 " 10.00	Gr. Manan, ¼ bushel	0.00 " 1.00
White	0.00 " 10.00	Herring, kippered, box	0.00 " 1.00
White	0.00 " 10.00	Haddock	0.00 " 0.10
White	0.00 " 10.00	Halibut	0.00 " 0.32
White	0.00 " 10.00	Oats, Feed, Etc.	
White	0.00 " 10.00	Oats, per bushel	1.05 " 1.10
White	0.00 " 10.00	Oats, car lots, bulk	1.00 " 1.10
White	0.00 " 10.00	Bran, car lots, bulk	45.00 " 45.00
White	0.00 " 10.00	Hay, car lots, ton	15.00 " 16.00
White	0.00 " 10.00	Middlings, small lots	0.00 " 50.00
White	0.00 " 10.00	Hides, Skins, Etc.	
White	0.00 " 10.00	Hides, salted	0.00 " 0.13
White	0.00 " 10.00	Hides, unsalted	0.00 " 0.15
White	0.00 " 10.00	Calveskins	0.00 " 0.28
White	0.00 " 10.00	Lambskins	2.25 " 2.40
White	0.00 " 10.00	Wool, unwashed	0.75 " 0.80
White	0.00 " 10.00	Wool, washed	0.00 " 0.60
White	0.00 " 10.00	Tallow	0.00 " 0.10

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Certain people need not worry about wills. An idiot, an infant or a person of unsound mind cannot make a will. But for a man well esteemed for wisdom and discretion all his life to die without making a will leaving behind him a troubled estate to the harm of his wife and children is a blemish on his memory. Do not put it off.

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STEEL MERGER PROPOSITION LIVE ISSUE

General Feeling in Canada That Control of Dominion Steel Corp. Should Not, Like Scotia, Pass to United States Interests.

Special to The Standard.
Montreal, Jan. 28.—Yesterday's more active trading in the steel stocks gave the street something to talk about and as anything to break monotony was welcome it found interest in reviewing some of the complicated features of the Dominion Iron-Scotiia proposition. There is more appreciation now than a year ago that the property controlled by the Dominion Steel Corporation is viewed as a valuable asset in the British plans of making the Empire self-controlled with respect to raw materials. The quickened activities of the trade authorities of London are being directed very largely towards measures of protection in this respect for future and the Steel Corporation's situation on Atlantic seaboard has strategical value of the highest sort. It is apparently in line, too, with the wishes of the larger interests in the corporation that control of the company should not pass out of Canada. It is not readily conceivable that a deal could be arranged by Scotia which would conflict with this ownership in Canada, and that being so, world New York interests be willing to let go the control they already have on the valuable ore properties of the Scotia Company.

RAILROAD EARNINGS

Special to The Standard.
Montreal, Jan. 28.—Earnings of the three principal Canadian railroads for the week of January as compared with the same week a year ago were: C.P.R., \$2,224,000, increase \$109,000; G.T.R., \$798,895; decrease \$228,012; C.N.R., \$607,800, decrease \$50,460.

N. Y. COTTON MARKET

(McDOUGALL & COWANS.)

	High	Low	Close
Mar.	20.50	30.15	30.31
July	29.92	39.65	39.83
Oct.	28.36	28.04	28.14

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