# FINANCIAL WORLD

## BACHE'S WEEKLY REPORT

New York, N. Y., Jan. 27.—The quieting down in business is not necessarily an indication that the activity developed in December has petered out. Iit is hardly to be expected that the inertia in the spirit of general business which has so long prevailed would be overcome all at once and by a steady move upwards. On the contrary, it must be anticipated that this will be accomplished by a series of temporary accelerated movements, followed by quieting down until again the next upward movement gains force. In addition to this the settlements of the year and the prevalence of severe weather usually even in our most active business years, produce some dullness around February. In a period like this it cannot be expected that general business will show many signals of expanding enthusiasm. In iron and steel, nevertheless, the outlook continues favorable considering the period. Some effort has been made to explain the slight slowing down by attributing it to the effect of congress tariff talk, in which steel is picked as the victim.

As far as the tariff is concerned, steel need have no anxious moments. It may be depended upon that no bill will be signed by Mr. Taft until a report from the tariff board is received on the subject.

### The Tariff Board.

The remarkable report of this board on wool marks an era in the history of the tariff in America. Friends and enemies both agree as to its wonderful comprehensiveness, the value of its information, the indisputably just character of its findings. Manufacturers and those most intimate with the intricacies of the subject, admit and applaud its unprejudice and its value. All this justifies the president's veto of the immature and utterly inadequate bills put up to him last summer, bills conceived in now admitted ignorance of the subject and impulsively jumped to passage from political motives. The tariff report on wool scoffed at before its issue, acted like a bomb, on the democratic cohorts gathered at the beginning of this session to quickly put forward another bill. So comprehending a legislator as Mr. Underwood saw at once that action would have to be deferred in view of the undoubted illuminating value of the report, and has taken two months to consider what to do. It will be the same way with steel. Whatever may be put up to him, if it even goes as far as that, Mr. Taft will veto, awaiting the report of the tariff board. So that the steel and iron industry for the present may completely ignore the tariff however, much political wind-blowing may be indulged in this session.

On the subject of tariff then the business of the country may be relieved for the time being, as far as any real action is concerned.

### Railroad Matters.

Average receipts for the railways in November, 1911, were $1,054 a mile—a decline of $18 from November, 1910. These figures represent 90 per cent. of the railway mileage of the country. Expenses also show a lower average per mile. Net revenues, however, average $16 less per mile—a decline of 4.3 per cent. The decline in general business was unevenly distributed. The lines of the eastern part of the country show only a slight decrease for November, 1911, in comparison with November, 1910, while the lines in the Southern section show a slight increase and the lines in the Western section a falling off. Further decreases must be looked forward to in later months, due to the severe weather. The railroad labor situation is not favorable. A demand has been made by the locomotive engineers of the Baltimore and Ohio for a 15 to 25 per cent. increase in wages. This may extend to other trunk lines and is important, as the Brotherhood of Engineers is one of the ablest and perhaps most conservative of the railway labor organizations. The situation is a difficult one for the railroads, with net and gross earnings declining.

The Puget Sound Extension, of which the St. Paul owns all of the $100,000,000 stock and $123,000,000 out of a total of $154,000,000 4 per cent. bonds, paid last year into the treasury of the parent company $5,000,000—a 5 per cent. dividend earned on its stock. This year in five months it has not earned any dividend. But it is impossible to believe that these conditions will continue, and when the Puget Sound becomes a steady dividend earner, St. Paul will swing back to its old position of one of the best investment stocks in the country.

Viewed in the light of past performances, St. Paul is the cheapest stock on the list.

### Stocks and Bonds.

The high cost of living began three years ago to crowd investors depending more or less upon their savings, to desert the old time gilt-edged bonds which paid only 4 per cent. and to make insistent search for something which would yield more income and still be comparatively safe. This has led to increasing activity in the bonds of the second class, in railroads and in industrial bonds, and even to semi-speculative issues, that would yield around 5 per cent. or more. Public utilities also have come in for very active participation in this quest. For a time investing institutions clung to the old issues, but even they have now largely abandoned them and this week a comparatively rapid business has been done in second-class investment bonds with higher yield, and in the more speculative issues.

The activity however, was confined mostly as last week to the Tobacco and Traction issues. The securities of the Third Avenue, once a prosperous proposition, are being widely dealt in by bond dealers, both in anticipation of their attractiveness being recognized by investors and for enhancement in value; and by astute investors who expect to see the properties restored to their old time prosperity.

The activity in the Tobacco securities is evidence of realization that these properties having passed through the shadows of the Sherman law, are just so much ahead of all other industrials and the securities are being bought in anticipation of continued prosperity, untroubled by supreme courts. The fives and sevens of the Lorillard and the Liggett and Myers companies yield at the present prices about 5½ per cent. The security is undoubted and the bonds are good to keep.

The bond situation, which was disappointing at the first of the year, is now beginning to give a better account of itself, and generally speaking, is showing marked improvement over the corresponding period for last year, bith in activity and strength.

Money is continually increasing in supply here, and abroad the situation is lightening somewhat. Foreign exchange has advanced to 4.87½, which is within one-half point of the price at which gold may be exported without loss. It is not yet certain that gold exports will be started, but the continued increase in the supply of money and the briskness of trade abroad, keeping up the demand there, may bring about shipments of gold, and as far as this country is concerned, this would be of no adverse importance.

The stock market is irregular, without much movement either way, and speculation is quiet.

J. S. BACHE & CO.

## PRODUCE PRICES IN CANADIAN CENTRES

Montreal, Jan. 30.—**OATS**—Canadian Western, No. 2, 50½ to 51; Canadian No. 3, 48½ to 49; extra No. 1, feed, 49½ to 50; No. 2 local white, 48 to 48½; No. 3, local white, 47 to 47½; No. 4, local white, 46 to 46½.

**FLOUR**—Manitoba Spring Wheat patents, firsts, $5.60; seconds, $5.10; strong bakers, $4.90; winter patents, choice, $4.85 to $5.10; straight rollers, $4.40 to $4.50; straight rollers, bags, $2.05 to $2.15.

**BRAN**—$23 to $24; shorts, $25 to $26; middlings, $28 to $29; mouillie, $28 to $34.

**HAY**—No. 2 per ton, car lots, $15 to $15.50.

**POTATOES**—Per bag, car lots, $1.70.

## MARKET CLOSED AT HIGHER LEVEL

New York, N. Y., Jan. 30.—Under the spur of a keen demand for the leading railroad stocks, prices moved quickly forward in the early trading today. Shares of all the best roads and a number of industrial corporations rose from 1 to 2 points, at a few more extensive gains. Trading was active and the market broadened in a way which seemed to indicate considerable underlying strength.

But the fickleness which recently has been the characteristic of the market again asserted itself. Shortly after noon prices broke. At the exception of the stocks Vanderbilt roads gains were either cancelled or largely reduced. In the last half hour the market made another of its perplexing shifts. Prices rose quickly, and in some instances the high level of the day was reached before the close which was firm at a level appreciably higher than the high prices of the preceding day.

The variety of influences of conflicting character were brought into play on the market. The most important were the reports of the Harriman roads for December, the strength of the shares of the Vanderbilt lines and the quarterly statement of the United States Steel Corporation. Although the steel figures were not received until after the close of trading, the market was influenced by the fact that they were to be male known today, and the uncertainty as to the character of the report heightened speculative interest in U. S. Steel. It rose a point in the early trading and although it subsequently sold off to below 63 for the first time this year it rebounded back to 54 in the late trading.

The steel corporation's net earnings of $23,105,000 were well up to expectations. Preliminary estimates ran all the way from $19,000,000 to $25,000,000, but in view of the low prices of steel products during the last quarter the most common estimate was somewhat below the figures reported. To that extent the statement was regarded as favorable one. It remains true, however, that the next earnings of the steel corporation are nearly $3,000,000 less than those of the corresponding period of 1910, when business conditions were none too good, and that they are barely sufficient to pay the dividends on the common and preferred stock in spite of the fact that no appropriations have been made this year for depreciation.

The appearance of the Harriman statements, showing a decrease in net earnings in December of $630,000 for Union Pacific and of $716,000 for Southern Pacific was followed by a break in the stock market to the lowest points ef the day. Unfavorable reports had been expected, however, and these statements were not effective in keeping down prices for long. Union Pacific's showing was good by comparison with the November statement. Chicago and Northwestern reported a reduction of $135,000 in net for last month. Canadian Pacific's strength was explained by its report of a gross increase of nearly $2,000,000 for last month, and a gain in net of $819,000. The pronounced strength of the stocks of the Vanderbilt roads made them the centre of speculative interest. New York Central, Northwestern, Chicago C. C., and St. Louis, New York, Chicago and St. Louis and Omaha all made gains of 2 to 5 points. The buying apparently was of an accumulative character such as has been noted in New York Central for several days. Gossip had it that the movement was the result of plans for a further combination of the Vanderbilt lines.

St. Paul displayed marked weakness. After gaining a point early in the day, it sold off to 104¾, the lowest figure since 198.

National Biscuit rose nearly four points, to 150, the highest price at which this stock ever sold. Great Northern Ore dropped more than two points, following publication of the company's annual report, suggesting the possibility of suspension of payments on the ore certificates.

Trading in bonds fell off, but the tone was firm. Total sales par value, $3,063,000. U. S. twos coupon declined ⅝ and Panama threes coupon ⅛ on call.



## NEW YORK STOCK MARKET

By Direct Private Wires to J. C. Mackintosh & Co.

| | P'vious | High | Low | Close |
|---|---|---|---|---|
| Am Cop. | 61¾ | 62⅝ | 62 | 62¼ |
| Am Bet Sug. | 55½ | 55⅝ | 55⅝ | 55⅝ |
| Am C and F. | 51 | 51 | 50¾ | 51 |
| Am Cot Oil. | 49½ | 50 | 50 | 50 |
| Am Loco. | .... | 33¾ | 33½ | 33½ |
| Am S and R. | 70 | 70 | 69¾ | 70¼ |
| Am T and T. | 139¾ | 140 | 139¾ | 140 |
| Am Sug. | 118¾ | 120¾ | 119 | 119¼ |
| Am S F. | 29½ | 29⅞ | 29⅝ | 29⅞ |
| Au Cop. | 34¾ | 35 | 34½ | 34½ |
| Atchison. | 105¾ | 106⅝ | 105¾ | 106⅝ |
| B and O. | 105 | 105½ | 105 | 105¼ |
| B R T. | 78⅝ | 78⅝ | 78⅝ | 78⅝ |
| C P R. | 230¾ | 231 | 230½ | 231 |
| C and O. | 70⅝ | 71½ | 70⅝ | 71½ |
| C and StP. | 106 | 107 | 104⅝ | 105¼ |
| Chi and NW. | 141 | 143 | 141 | 142¼ |
| Col F and I. | 26½ | 26 | 26 | 26 |
| Chino Cop. | 26 | 26½ | 26 | 26 |
| Con Gas. | 139½ | 140¼ | 139⅞ | 140¼ |
| D and R G. | 21½ | 21¼ | 21¼ | 21¼ |
| Erie. | 30¾ | 31 | 30½ | 30¾ |
| Erie 1st Pfd. | 50½ | 51 | 50¾ | 51 |
| Gen Elec. | 158⅛ | 158⅛ | 158 | 158 |
| Gr Nor Pfd. | 128¾ | 130¼ | 128⅞ | 129½ |
| Gr Nor Ore. | 40 | 39¾ | 38 | 38¼ |
| Harvester. | 107 | 106½ | 106½ | 106½ |
| Ill Cent. | 140½ | 140½ | 140½ | 140½ |
| Int Met. | 18⅛ | 18½ | 18 | 18¼ |
| L and N. | 151⅛ | 151 | 150⅝ | 150⅝ |
| Lehigh Val. | 160¾ | 161¾ | 60½ | 161¼ |
| Nev Con. | 18¼ | 18½ | 18½ | 18½ |
| Kan City So. | 26 | 26½ | 26 | 26¼ |
| M K and T. | 27 | .... | .... | .... |
| Miss Pac. | 40 | 39⅝ | 39⅝ | 39⅝ |
| Nat Lead. | 53¾ | 54 | 53¾ | 54 |
| NY Cent. | 110¼ | 112⅜ | 110¾ | 111⅝ |
| NY, O and W. | 37⅝ | .... | .... | .... |
| Nor Pac. | 116⅝ | 117⅝ | 116½ | 117⅛ |
| Nor and W. | 108⅞ | 109¼ | 109 | 109 |
| Pac Mail. | 30½ | 31 | 31 | 31 |
| Penn. | 123⅞ | 124⅛ | 123⅝ | 124 |
| Peo Gas. | 105½ | .... | .... | .... |
| Pac T and T. | 48¾ | .... | .... | .... |
| Reading. | 153⅜ | 155⅛ | 154 | 154⅞ |
| Rep I and S. | 24⅛ | 23¾ | 23⅝ | 23⅝ |
| Rock Isld. | 24⅛ | 24⅜ | 24⅛ | 24⅜ |
| Sloss-Shef. | .. | 39¼ | 39¼ | 39¼ |
| So Pac. | 108⅜ | 109⅛ | 107¾ | 108½ |
| Soo. | 131 | .... | .... | .... |
| Sou Rail. | 27¼ | 27⅝ | 27¼ | 27½ |
| Utah Cop. | 53 | 54¼ | 53 | 54¼ |
| Un Pac. | 163⅛ | 164¾ | 163¼ | 164⅝ |
| U S Rub. | 46½ | 46⅝ | 46½ | 46½ |
| U S Stl. | 63¼ | 64 | 62⅞ | 64 |
| U S Stl Pfd. | 110⅝ | 110⅝ | 110½ | 110½ |
| Vir Chem. | .... | 55½ | 55½ | 55½ |
| West Union. | 82⅞ | 83¼ | 82¾ | 83¼ |

Total Sales—492,800.

## CLOSING COTTON LETTER.

By Direct Private Wires to J. C. Mackintosh & Co.

New York, Jan. 30.—The market opened steady in sympathy with firm cables with, however, little change in price. Initial trading was marked by rather aggressive selling based on a feeling that with the January contract out of the way, there would soon be a slackening of spot demand with perhaps an increasing pressure of actual cotton. There was, however, an absence of southern selling on the decline and exporters became libera buyers. This soon checked local pressure and the market developed a gradual rallying tendency which held throughout the day. Prices recovered six to eight points from the lowest and closed unchanged to two advances. As long as there is no measurable increase in offerings at the South there is every prospect that present prices will hold. The next material change of trend will likely be influenced by new crop preparations. Meantime it looks like a narrow scalping market with opportunities for limited speculative profits both ways.

JUDSON & CO.

## CLOSING STOCK LETTER.

By Direct Private Wires to J. C. Mackintosh & Co.

New York, Jan. 30.—Today's market proved to be as impervious to bad news as some of recent predecessors had to good, although no particular strength was shown at any period. Bearish predictions on the Steel quarterly statement due this afternoon and the unfavorable exhibit made by the Union Pacific and Southern Pacific for the month of December were factors that appeared to have been discounted. The market gave evidence of a better technical position by reason of recent short selling and should today's steel statement prove no worse than expected and if the "money trust" resolution fails to get through congress, it would not be surprising to see a fair rally. There is, nevertheless, nothing in the situation to stimulate buying of stocks on any considerable scale and the prospect still favors a comparatively dull and narrow market with professional operations the dominating influence.

LAIDLAW & CO.

## NEW YORK COTTON RANGE.

By Direct Private Wires to J. C. Mackintosh & Co.

January 30th.

| | High. | Low. | Close. |
|---|---|---|---|
| Jan. | 9.40 | 31 | 29—40 |
| Mar. | 9.47 | 27 | 46—47 |
| May | 9.62 | 52 | 61—62 |
| July | 9.75 | 65 | 74—75 |
| Aug. | 9.78 | 70 | 77—78 |
| Sept. | 9.75 | 72 | 78—79 |
| Oct. | 9.85 | 78 | 85—86 |
| Dec. | 9.92 | 87 | 92—93 |

## THE BOSTON CURB.

By direct private wires to J. C. Mackintosh and Co.

January 30th.

| | Bid. | Asked. |
|---|---|---|
| Zinc | 25 | ½ |
| East Butte | 12⅝ | ½ |
| North Butte | 23⅝ | 24 |
| Lake Copper | 23⅞ | 24 |
| Franklin | 12½ | ⅝ |
| First Nat. Copper | 2⅝ | 7-16 |
| Trinity | 5⅝ | 6 |
| U. S. Mining | 33⅝ | 34 |
| Davis | 65 | 67 |
| Granby | 24 | ½ |
| Isle Royale | 21 | ½ |
| Nevada | 18⅝ | ⅝ |

## MONTREAL SALES

Furnished by F. B. McCurdy and Co., Members of Montreal Stock Exchange. 105 Prince Wm. Street, St. John, N. B.

### Morning Sales.

Dominion Steel, 175 @ 59 3-4, 25 @ 59 7-8, 30 @ 59 3-4, 120 @ 60, 50 @ 60 1-4, 75 @ 60, 300 @ 60 1-8, 300 @ 60 1-4, 10 @ 60 1-2, 25 @ 60 1-8, 10 @ 60, 200 @ 60 1-4, 75 @ 60 1-8, 10 @ 60, 75 @ 60 1-8, 225 @ 60 1-4, 100 @ 60 3-8, 10 @ 60 1-4, 150 @ 60 3-8, 60 @ 60 1-2, 100 @ 60 3-8, 100 @ 60 1-2.
Penman, 50 @ 59 1-4.
Bell Phone, 5 @ 147 1-2.
Canners, 75 @ 63 3-8.
Bank of Montreal, 14 @ 249.
Cement Common, 10 @ 30.
Cement Pfd., 5 @ 90 1-2, 30 @ 90.
Dominion Iron, 20 @ 104 1-4.
Canadian Pacific, 9 @ 231, 86 @ 230 3-8.
Canadian Pacific Rights, 9 @ 8, 40 @ 7 1-2 10 @ 8, 10 @ 7 3-8, 9 @ 8, 50 @ 7 3-8, 5 @ 8, 60 @ 7 3-8, 1 @ 8 1-4 3 @ 7 7-8, 10 @ 7 3-8, 150 @ 7 1-2, 2 @ 8, 70 @ 7 1-2, 1 @ 8, 110 @ 7 1-2 3 @ 7 3-4, 10 @ 7 1-2, 6 @ 7 3-4.
Lake of the Woods, 3 @ 138.
Mexican Bonds, 5,000 @ 93 1-2.
Shawinigan, 10 @ 127, 25 @ 126 1-2.
Nipissing, 100 @ 7.06 1-4, 100 @ 7.20, 100 @ 7.22.
Detroit, 10 @ 61, 20 @ 60 3-8, 45 @ 61, 25 @ 60 3-4, 5 @ 60 7-8, 30 @ 60 3-4.
Toronto Rails, 4 @ 133, 10 @ 133 1-4 10 @ 133.
Textile Bonds "A" 250 @ 95 1-2. "C" 500 @ 95 1-2, 1,000 @ 96.
Ottawa Bank, 1 @ 210.
Montreal Power, 55 @ 193.
Crown Reserve, 8 @ 305, 800 @ 306
Steel Pfd., 25 @ 89 1-4, 8 @ 89 1-2
Smart Bag, 25 @ 80.
Havana Electric Pfd., 75 @ 100.
Quebec Rails, 75 @ 51, 23 @ 50 1-2
Tooke Pfd., 10 @ 89.
Winnipeg, 20 @ 251 1-4.
Dominion Iron Bonds, 1,000 @ 94.
Eastern Townships Bank, 2 @ 212.
Bank of Commerce, 81 @ 216 1-2.
Steel, 25 @ 34, 30 @ 33 3-4, 70 @ 34, 10 @ 33 3-4.
Col. Cot. Pfd., 10 @ 104 5-8.
Richilieu and Ontario, 50 @ 122.
Halifax Tram., 20 @ 155, 10 @ 156
Tooke, 10 @ 39.
Car Pfd., 5 @ 104 1-2, 10 @ 105.
Paint Pfd., 10 @ 93 1-2, 25 @ 93, 5 @ 93 1-2.
Quebec Bonds, 4,500 @ 76 1-2, 10,000 @ 76.
Royal Bank, 7 @ 226 1-4.
Merchants Bank, 6 @ 196, 6 @ 196 1-2.

### Afternoon Sales.

Penman, 20 @ 59 1-2.
Winnipeg, 35 @ 255, 80 @ 256, 25 @ 255 1-2.
Mexican Bonds, 20,000 @ 93 1-2.
Cement Bonds, 500 @ 100 1-2.
Bell Telephone, 5@148, 10 @ 147 1-2
Quebec Bonds, 6,000 @ 76.
Montreal Power Bonds, 1,000 @ 100 1-4.
Bank of Montreal, 4 @ 249.
Canners, 3 @ 62 1-2, 25 @ 63.
Dominion Cot. Bonds, 1,000 @ 102,
Coal Bonds, 3,000 @ 99 1-2.
Royal Bank, 10 @ 227, 53 @ 227 1-4
Cement Common, 32 1-2 @ 29 1-4, 3 @ 29, 3 @ 30.
Cement Pfd., 5 @ 90 1-4, 20 @ 90, 1 @ 90 1-4.
Illinois, 5 @ 90.
Steel, 25 @ 34, 10 @ 34, 50 @ 33 3-4 2 @ 34 1-4, 52 @ 34.
Canadian Pacific, 20 @ 231.
Canadian Pacific Rights, 1 @ 8, 5 @ 7 3-4, 1 @ 8, 27 @ 7 5-8, 75 @ 7 1-2
Rio, 100 @ 113, 100 @ 113 1-4, 25 @ 113 1-8, 50 @ 113.
Dominion Iron Pfd., 1 @ 61 1-2, 55 @ 60 3-4, 5 @ 61, 3 @ 61 1-2, 105 @ 61.
Ogilvie Pfd., 10 @ 122.
Richilieu and Ontario, 15 @ 122, 25 @ 121 3-4, 57 @ 122.
Toronto Rails, 12 @ 133.
Dominion Steel, 25 @ 60 3-4, 10 @ 61, 100 @ 60 5-8, 100 @ 60 3-4, 150 @ 60 5-8, 300 @ 60 3-4, 275 @ 60 1-2, 10 @ 60 3-8, 100 @ 60 1-4.
Penman Pfd., 100 @ 87 1-4, 2 @ 87 1-2, 800 @ 88.
Molson's Bank, 1 @ 210.
Bank of Nova Scotia, 1 @ 276 1-2.
Bank of Commerce, 50 @ 216 1-2.
Shawinigan, 25 @ 126.

## MONTREAL UNLISTED SALES

Furnished by F. B. McCurdy & Co., Members Montreal Stock Exchange.

January 30th.

**Morning.**

Price Bonds, £—600 at 86.
Tramway—10 at 44, 2-5 at 44, 2-5 at 44, 1-5 at 45.
Spanish River—10 at 35, 5 at 35.
Debentures—1-5 at 81, 4 at 81½, 10 at 81½, 1-5 at 81, 32 at 82, 18 at 83.
Tram. Power Merger—2½ at 31.
West. Can. Power—50 at 58¾, 50 at 59.

**Afternoon.**

Spanish River—25 at 35, 25 at 35.
Spanish River Pfd.—10 at 85.
Wyagamack—25 at 35, 25 at 34, 25 at 34, 25 at 34.
Can. Power Bonds—1,000 at 73.

| | Ask. | Bid. |
|---|---|---|
| Spanish River | 35¼ | 34¾ |
| Spanish River Pfd. | 83¾ | 83¼ |
| Tram | 45 | 44¾ |
| Tram Merger | 31 | 30¾ |
| Price Bonds | 86 | 85¾ |
| Wyagamack | 34¼ | 33¾ |
| Can. Light Bonds | 73 | 72¾ |
| Debentures | 83⅛ | 82⅞ |
| West. Can. Power | 59¼ | 58¾ |













## MONTREAL STOCKS.

Furnished by F. B. McCurdy and Co., Members of Montreal Stock Exchange, 105 Prince Wm. Street, St. John, N. B.

| | Asked | Bid |
|---|---|---|
| Can. Cement | 29½ | 29¼ |
| Can. Cement Pfd. | 90½ | 90 |
| Can. Pac. Rail | 231½ | ..... |
| Detroit United | 61¼ | 61 |
| Dom. Steel | 60½ | 60¼ |
| Dom. Steel Pfd. | 104 | 103¾ |
| Dom. Textile | 66¾ | 66 |
| Ill. Trac. Pfd. | 90 | 89¾ |
| Laurentide | .... | 102½ |
| Mex. L. and P. | 85 | 84 |
| Minn., St. P. and Sault. | 132 | 132¾ |
| Montreal Power | 194½ | 194¼ |
| Montreal Street | .... | 226 |
| N. S. Steel | 93½ | 93 |
| Ogilvie Com. | 128 | 125 |
| Ottawa Power | .... | 151 |
| Penman's Com. | .... | 69¼ |
| Quebec Railway | 52 | 51¾ |
| Rich. and Ont. | 122 | 121¾ |
| Rio Janeiro | 113½ | 113 |
| Shawinigan | 126½ | ..... |
| Tor. Railway | 133 | 132½ |
| Twin City | 105 | 104½ |
| Canada Car | 64 | 61 |
| Canners | 64 | 63½ |
| **Banks** | | |
| Merchants Bank | .... | 196½ |
| Molson's Bank | 215 | ..... |
| Montreal Bank | 249 | ..... |
| Bank of N. S. | 276½ | ..... |
| Royal Bank | 230 | 227½ |

## CHICAGO GRAIN AND PRODUCE MARKETS.

By direct private wires to J. C. Mackintosh and Co.

Range of Prices.

January 30th.

| | High. | Low. | Close. |
|---|---|---|---|
| **Wheat.** | | | |
| May | 103½ | 102⅞ | 103⅜ |
| July | 96⅝ | 96⅛ | 96⅜ |
| Sept. | 95 | 94⅝ | 94⅝ |
| **Corn.** | | | |
| May | 67⅞ | 67⅝ | 67⅝ |
| July | 67& | 67⅜ | 67⅜ |
| Sept. | 67⅝ | 67⅜ | 67⅜ |
| **Oats.** | | | |
| May | 52⅛ | 51¼ | 51⅜ |
| July | 46⅞ | 46⅜ | 46⅞ |
| Sept. | 41⅞ | 41½ | 41½ |
| **Pork.** | | | |
| Jan. | 15.82 | 15.75 | 15.80 |
| May | 16.40 | 16.35 | 16.40 |
| July | 16.60 | 16.55 | 16.57 |

## MARITIME PROVINCE SECURITIES.

Furnished by F. B. McCurdy and Co., Members Montreal Stock Exchange, 105 Prince William Street, St. John, N. B.

| | Asked | Bid |
|---|---|---|
| **Stocks.** | | |
| Acadia Fire | 100 | 95 |
| Acadia Sug. Ord. | 75 | 71 |
| Acadia Sugar Pfd. | 104 | 100 |
| Brand-Henderson Com. | 20 | 15 |
| Cape Breton Elec Com. | ..... | 50 |
| East. Can. S. and L. | 142 | 137 |
| Eastern Trust | .... | 152 |
| Hal. Cold Stor. Pfd. | 101 | 98 |
| Halifax Fire | 100 | 98 |
| Mar. Tele. Pfd. | 101 | 98 |
| N. B. Tele. Com. | 104 | 101 |
| N S Car 1st Pfd. | .... | 90 |
| N S Car 2nd Pfd. | .... | 45 |
| N S Car 3rd Pfd. | .... | 33 |
| N S Car Com. | .... | 21 |
| Mar T and T Com. | 48 | 46 |
| Stanfields Pfd. | 104 | 102 |
| Stanfields Com. | .... | 63 |
| Trin Cons Tele. Com. | .... | 30 |
| Trinidad Electric | 77 | 73 |
| **Bonds.** | | |
| Brand-Henderson 6's. | 100 | 97 |
| Cape Breton Elec. 5's. | 95½ | 95 |
| Chronicle 6's. | 101 | 99½ |
| Hal. Tram. 5's. | 101½ | 100 |
| Mar. Telephone 6's. | 106 | 104 |
| N S Stl 1st Mort 5's. | 95½ | 94½ |
| N S Stl Deb. Stock. | 105 | 103 |
| Porto Rico 5's. | 90 | 89 |
| Stanfields 6's. | 102½ | 101 |
| Trin Telephone 6's. | 101 | 99 |
| Trinidad Elec 5's. | 93 | 90 |

Boggs—Does Jones work by the day or is he a pieceworker?
Waggs—He is a pieceworker; he makes the hash in a restaurant.—Philadelphia Telegraph.