

THE STANDARD'S FINANCIAL SECTION

Seasoned Shares
Still Continued
Under Pressure

Bull Pools Held to Their Aggressive Tactics in Specialties on New York Exchange

New York, April 25.—Trading in the stock market today followed the irregular course set by yesterday's movement. Seasoned shares, including most of the recent favorites, were under further pressure, while bull pools continued their aggressive tactics in specialties and miscellaneous issues. Much of the selling of high grade stocks was attributed to advances indicating that the coal strike, if prolonged, would exert an increasing adverse influence on industrial revival. This was not redoubled, however, in the leading commodities, higher prices being quoted for oil products and the base metals, but in the foodstuffs, market quotations including those on refined sugar, were inclined to ease.

Stock operations were subordinated to more important happenings in other branches of the financial markets. Speedy sale of the new Dominion of Canada \$100,000,000 issue, and the pronounced success which accompanied the New York City \$45,000,000 offering testified to the insatiable demand for gilt-edged securities.

Local traction was among the strongest features in the stock list. Manhattan Elevated making an early gain of five points. Third Avenue, Brooklyn Rapid Transit and Consolidated Gas were among the other strong affiliated issues. Numerous junior rails were one to three points up at their best, but New Haven for fell part of yesterday's gain.

Oil, motors, equipments and the independent steels represented the market's more reactionary side at declines of one to two points, these in some instances being partially recovered at the close. Sales amounted to 1,325,000 shares.

The quarterly statement of the United States Steel Corporation, issued after the market closed, showed total earnings slightly under those of the final quarter of last year, not all of the preferred dividend being covered. The money market also followed the trend of the previous day, call loans holding at 3 1/2 per cent until the final hour, when four per cent was demanded. Time funds were unaltered, but offerings of that description were on a diminishing scale.

The entire foreign exchange market was lower as a result of a report indicated a breach between England and France at Geneva. Sterling reacted half a cent, Allied bills lost 7 to 7 points and the German mark forfeited most of yesterday's gain.

N. Y. Quotations

(Compiled by McDougall and Cowans 58 Prince Wm. St.)

Open	High	Low	Close
Albion Chem.	66 1/2	66 1/2	66 1/2
Am. Bosch	46 1/2	46 1/2	46 1/2
Am. Can.	48 1/2	48 1/2	48 1/2
Am. Loco.	115 1/2	115 1/2	115 1/2
Am. Int. Corp.	46 1/2	46 1/2	46 1/2
Am. Sugar	76 1/2	76 1/2	76 1/2
Am. Wool	92 1/2	92 1/2	92 1/2
Am. Smelters	58 1/2	58 1/2	58 1/2
Am. Sumatra	35 1/2	35 1/2	35 1/2
Asphalt	101 1/2	101 1/2	101 1/2
Atchafalaya	101 1/2	101 1/2	101 1/2
Am. Tele.	123 1/2	123 1/2	123 1/2
Anacosta	63 1/2	63 1/2	63 1/2
All. Gulf	33 1/2	33 1/2	33 1/2
Bath Steel	78 1/2	78 1/2	78 1/2
B. and O.	47 1/2	47 1/2	47 1/2
Bald Loco.	117 1/2	117 1/2	117 1/2
B. and S.	31 1/2	31 1/2	31 1/2
Can. Pacific	143 1/2	143 1/2	143 1/2
Can. Prod.	103 1/2	103 1/2	103 1/2
Poco Cola	56 1/2	56 1/2	56 1/2
Consolid. Oil	48 1/2	48 1/2	48 1/2
C. & E. I. Com.	29 1/2	29 1/2	29 1/2
C. & E. I. Pfd.	51 1/2	51 1/2	51 1/2
Chino	28 1/2	28 1/2	28 1/2
Crucible	64 1/2	64 1/2	64 1/2
Gen. Leather	37 1/2	37 1/2	37 1/2
Chandler	77 1/2	77 1/2	77 1/2
Cuba Cane	16 1/2	16 1/2	16 1/2
Columbia Gas	86 1/2	86 1/2	86 1/2
Erle Com.	14 1/2	14 1/2	14 1/2
End. John	85 1/2	85 1/2	85 1/2
Gen. Motors	129 1/2	129 1/2	129 1/2
G. N. Pfd.	75 1/2	75 1/2	75 1/2
Inter. Paper	47 1/2	47 1/2	47 1/2
Invincible	18 1/2	18 1/2	18 1/2
Indus. Alcohol	64 1/2	64 1/2	64 1/2
Kelly Sug.	51 1/2	51 1/2	51 1/2
Kennecott	32 1/2	32 1/2	32 1/2
Lack Steel	56 1/2	56 1/2	56 1/2
Midvale	38 1/2	38 1/2	38 1/2
Mid. States Oil	14 1/2	14 1/2	14 1/2
Mex. Peto	131 1/2	131 1/2	131 1/2
Mac. Truck	48 1/2	48 1/2	48 1/2
Mo. Pacific	24 1/2	24 1/2	24 1/2
N. Y. N. H. & H.	29 1/2	29 1/2	29 1/2
N. Y. N. H. & H. Pfd.	60 1/2	60 1/2	60 1/2
Northern Pac.	77 1/2	77 1/2	77 1/2
Penna.	42 1/2	42 1/2	42 1/2
Port. Amer.	64 1/2	64 1/2	64 1/2
Pere Marq.	30 1/2	30 1/2	30 1/2
Punta Sugar	39 1/2	39 1/2	39 1/2
Pacific Oil	58 1/2	58 1/2	58 1/2
Pure Oil	33 1/2	33 1/2	33 1/2
Reading	77 1/2	77 1/2	77 1/2
Rock Island	46 1/2	46 1/2	46 1/2
Roy Dutch	61 1/2	61 1/2	61 1/2
R. I. and S.	57 1/2	57 1/2	57 1/2
Re. Stores	51 1/2	51 1/2	51 1/2
St. Paul	38 1/2	38 1/2	38 1/2
South Pac.	90 1/2	90 1/2	90 1/2
South Ry.	25 1/2	25 1/2	25 1/2
Studebaker	123 1/2	123 1/2	123 1/2
Sino. Oil	22 1/2	22 1/2	22 1/2
Texas Co.	45 1/2	45 1/2	45 1/2
T. P. C. and O.	27 1/2	27 1/2	27 1/2
Trans. Ry.	11 1/2	11 1/2	11 1/2
Utah Cpr.	20 1/2	20 1/2	20 1/2
Union Oil	20 1/2	20 1/2	20 1/2
United Drug	69 1/2	69 1/2	69 1/2
Union Pac.	138 1/2	138 1/2	138 1/2
U. S. Steel	98 1/2	98 1/2	98 1/2
U. S. Rubber	66 1/2	66 1/2	66 1/2
Westing.	63 1/2	63 1/2	63 1/2
Y. Y. Pfd.	14 1/2	14 1/2	14 1/2
Total Sales	1,412,200		

SAVANNAH TRADE.

Savannah, Ga., April 25.—Turpentine firm 82; sales 100; receipts 369; shipments 183; stock 1,962. Rums: firm; sales 548; receipts 5,572; shipments 1,362; stock 60,751.

Price Recessions
Marked Trade On
Montreal Market

Losses and Gains About Evenly Balanced — Three New Highs Recorded.

Montreal, April 25.—Continued recessions marked today's trading on the local stock exchange and gains about evenly balanced, but with losses of only one point or less. As yesterday, three new highs were established. These included Dominion Steel, preferred, at 74 1/2, up 1/4, and Hillcrest up 1/4 points at 64 1/4, the highest gain of the day. Bell Telephone again led in activity with a net gain of 1/4 at 107 1/4 at the close of the trading. Brazilian was second with a net decline of 1/8 at 48 1/2. Canada Steamships preferred, was third, and ended the day half up at 51. The largest loss of the day was suffered by B. C. Fishing, down two points at 28.

The papers were only lightly dealt in and all showed some weakness. Spanish preferred led the group in activity and lost 1/4 point. The common lost a point and the same loss was recorded each by Brompton, Howard Smith and Price Bros. Abtibi was unchanged.

Strong stocks took in Dominion Textile preferred, at 110 and Wabeco at 65, each up a couple of points.

Activity in bonds was the real feature of the trading with Government issues and particularly Victories 1933 in demand. Four new highs were established in the bond list. Total sales: Listed 11,417; bonds \$413,500.

Montreal Sales

(Compiled by McDougall and Cowans 58 Prince Wm. St.)

Open	High	Low	Close
Abtibi	51 1/2	51 1/2	51 1/2
Am. Bosch	46 1/2	46 1/2	46 1/2
Am. Can.	48 1/2	48 1/2	48 1/2
Am. Loco.	115 1/2	115 1/2	115 1/2
Am. Int. Corp.	46 1/2	46 1/2	46 1/2
Am. Sugar	76 1/2	76 1/2	76 1/2
Am. Wool	92 1/2	92 1/2	92 1/2
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Am. Sumatra	35 1/2	35 1/2	35 1/2
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U. S. Steel	98 1/2	98 1/2	98 1/2
U. S. Rubber	66 1/2	66 1/2	66 1/2
Westing.	63 1/2	63 1/2	63 1/2
Y. Y. Pfd.	14 1/2	14 1/2	14 1/2

Cotton Market

New York, April 25.

Cotton futures closed steady. Closing bids:

Month	Price
January 1924 to 1925	17 1/2
May 1924 to 1925	17 1/2
July 1924 to 1925	17 1/2
December 1924 to 1925	17 1/2
Spot closed steady.	
Middling Uplands 1925	18 1/2
Low middling 1925	18 1/2
Ordinary 1925	18 1/2
Cotton, Spot quiet.	
Prices easy.	
American middling fair 1925	18 1/2
Good middling 1925	18 1/2
Full middling 1925	18 1/2
Middling 1925	18 1/2
Low middling 1925	18 1/2
Ordinary 1925	18 1/2
The sales of the day were 6,000 bales including 3,500 American.	
Receipts were 27,000 bales including 19,800 American.	
Futures opened and closed steady.	

C. N. R. EARNINGS

Toronto, April 25.—Canadian National Railway earnings for the week ending April 21 were \$1,781,038, compared with \$2,198,712 for the same week of 1921, a decrease of \$417,674. For the period from Jan. 1 to April 21, the earnings were \$31,549,664.73, a decrease of \$6,849,280.10 compared with the same period of 1921.

BOND ISSUE OF
CITY OF TORONTO

New York, April 25.—(Canadian Press)—The City of Toronto advertised for bids here today for an issue of \$6,000,000 5 1/2 per cent bonds. The award will be made next week. The bonds will be issued serially and will be payable in Canadian dollars only.

Decided Drop In
Wheat Prices On
Chicago Board

Persistent Selling on the Part of Houses With Eastern Connections the Cause.

Chicago, April 25.—Persistent selling on the part of houses with eastern connections resulted in a decided drop in wheat prices today and was accompanied by reports that private settlements had been effected on large contracts calling for delivery of wheat here during May.

The market closed unsettled at 1/4 to 5 cents net lower. Corn lost 1/4 to 1/2 cent, and oats 1/4 to 1/2 cent. In provisions the outcome was unchanged to ten cents lower.

Closing Quotations.

Wheat—May 140 7/8; July 137 1/4; September 138 3/4.
Corn—May 60 3/8; July 65 1/8.
Oats—May 27 3/8; July 40.
Pork—July 11 1/2; September 11 1/2.
Ribs—July 10 3/8; September 10 3/8.

Raw Sugar Futures
Steady With Prices
Two Points Lower

New York, April 25.—The early raw sugar market was unchanged. Cubas were quoted at 2 3/8 cents, costs and freight, equal to 3/8 for centrifugal for prompt and May shipment with no sales reported. Porto Rico was 3 1/2 with sales of 36,000 bags at that level.

Raw sugar futures were steady and prices at midday were about two points lower to one not higher, near positions being relatively steady.

The market for refined was unchanged to 5/8 to 5/4 for fine granulated. No improvement was noted in the demand.

There were no transactions in refined futures.

London Oils

London, April 25.—Close:

Calcutta linsed—£21 6s. per quarter.
Sperm oil—£21 6s. per ton.
Petroleum—American refined, 1s. 4d. Spirits, 1s. 5d. per gallon.
Turpentine—Spirits, 1s. 6d. per cwt. in barrels.
Rosin—American strained, 13s. 1/2; type G, 13s. per cwt.
Tallow—Australian, 40s. 3d. per cwt.

Montreal Produce

Montreal, April 25.—OATS—Canada Western No. 2, 65 to 66; No. 3, 63 to 65.

Wheat—Manitoba spring wheat, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 208
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