

FINANCIAL WORLD

PRODUCE PRICES
IN CANADIAN
CENTRES

Montreal, Jan. 25.—OATS—Canadian Western, No. 2, 49½ to 50c.; extra No. 1, feed, 48½ to 49c.; No. 2, local white, 47 to 47½c.; No. 3, local white, 46 to 46½c.; No. 4, local white, 45 to 45½c.

FLOUR—Manitoba spring wheat patents, firsts, \$5.00; seconds, \$5.10; strog bakers, \$4.90; winter patents, choice, \$4.75 to \$5c.; straight rollers, \$4.20 to \$4.40; straight rollers, bags, \$2.00 to \$2.10.

BRAN—\$2.25; shorts, \$2.25; mouillie \$2.80 to \$3.

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

POTATOES—Per bag, car lots, \$1.50.

CHICAGO GRAIN AND
PRODUCE MARKETS.

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

Range of Prices.

January 25th.

Wheat.

May .. 102½ 101½ 101½

July .. 95½ 94½ 94½

Sept. .. 94½ 93½ 94½

Corn.

Jan. .. 67½ 66½ 67½

May .. 67½ 66½ 67½

July .. 67½ 66½ 67½

Sept. .. 67½ 66½ 67½

Oats.

Jan. .. 51½ 50½ 51½

May .. 49½ 48½ 49½

July .. 49½ 48½ 49½

Sept. .. 49½ 48½ 49½

Pork.

Jan. .. 16.40 16.30 16.32

May .. 16.40 16.30 16.32

July .. 16.40 16.30 16.32

Sept. .. 16.40 16.30 16.32

Spot—9.65.

NEW YORK COTTON RANGE.

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

January 25th.

High. Low. Close.

Jan. .. 9.38 9.30 9.34

Mar. .. 9.50 9.41 9.44

May .. 9.68 9.58 9.61

July .. 9.79 9.71 9.72

Aug. .. 9.79 9.74 9.75

Sept. .. 9.76 9.75 9.75

Oct. .. 9.89 9.81 9.82

Dec. .. 9.97 9.89 9.89

Spot—9.65.

CLOSING COTTON LETTER.

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

New York, Jan. 25.—While first prices in our market were somewhat better than a party with cables, considerable irregularity developed later on bearish crop advices and the tone throughout was unsettled if not weak.

As the session proceeded there was an increasing number of reports to the effect that advent of good weather had started picking in many portions of the Southwest. This led to explanations of freer spot offerings.

There were even reports of freer offerings from some sections, but these were not reflected in spot prices at the leading primary markets.

The immediate movement of prices will be largely under the influence of the reports which will freshen picking and whether this will influence farmers who are holding their product back. We see little upon which to base purchases of cotton at this level.

JUDSON & CO.

CLOSING STOCK LETTER.

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

New York, Jan. 25.—Suspense in the matter of the St. Paul dividend frustrated another excuse for the inactivity of today's stock market. The dealings remained highly professional in character with little or no feature. Continued strength of the Hill stocks in the face of information of the denial of the story of the Burlington acquiring interest in Western Pacific was rather mystifying to those who have not closely observed the satisfactory traffic returns of the Hill roads. Conservative critics lean to the opinion that these lines have triumphed over the new Puget Sound road in competing for Pacific Coast traffic and ascribe the strength of Great Northern to this indication. The general list remained monotonously dull, but maintained a fairly firm undertone in the absence of offerings from any source. Some people attribute the strength to the fact that big interests have been unable to distribute stocks in any appreciable volume and are driven to hold the market at this level in self defense.

LAIDLAW & CO.

MUNICIPAL BONDS

We are offering the following subject to previous sale or advance in price: Province of N. B.—3½ p. c. Bonds, due Jan. 1st, 1933, Price 93 and int. to yield 4 p. c. Town of Dartmouth—4½ p. c. Bonds, due May 1st, 1931, Price 100 and int. to yield 4½ p. c. Town of New Glasgow—4½ p. c. Bonds, due June 1st, 1933, Price 100 and int. to yield 4½ p. c. Town of Pictou—4½ p. c. Bonds, due April 1st, 1928, Price 92½ and int. to yield 4½ p. c. City of St. John—4 p. c. Bonds, due May 1st, 1933, Price 98.41 and int. to yield 4.10 p. c. Town of Liverpool—4½ p. c. Bonds, due June 1st, 1935, Price 98½ and int. to yield 4½ p. c. Town of Edmundston—5 p. c. Bonds, due Aug. 1st, 1950, Price 104 and int. to yield 4½ p. c. Town of Shediac—4 p. c. Bonds, due Nov. 1st, 1933, Price 90½ and int. to yield 4½ p. c.

ATLANTIC BOND CO. Limited

ROBINSON, P. ROBINSON, President

Telephone Main 2424

Bank Montreal Bldg., St. John, N. B.

ST. JOHN'S

Washington, D. C., Jan. 25.—The Democratic Iron and steel tariff revision bill was favorably reported to the house today by Chairman Underwood of the ways and means committee. The Republican member of the committee were given the right to file an adverse report. The committee had adopted the bill by a strictly party vote.

There are a whole lot of politicians nowadays doing things that have no political significance. Only they don't know it.

NEW YORK
STOCK MARKET

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

Previous High Low Close

Am. Cop. .. 64½ 64½ 64½

Am. Del. Sug. .. 57½ 57½ 57½

Am. C. and P. .. 52½ 52½ 52½

Am. Cot. Oil. .. 49 49 49

Am. Lumber .. 35½ 35½ 35½

Am. S. and R. .. 72½ 72½ 72½

Am. T. and T. .. 140½ 140½ 140½

Am. Sug. .. 115½ 115½ 115½

Am. St. P. .. 31 31 31

Am. Cop. .. 35½ 35½ 35½

Atchafson .. 106½ 106½ 106½

B. and O. .. 105½ 105½ 105½

B. R. T. .. 78½ 78½ 78½

C. P. R. .. 221½ 221½ 221½

C. and O. .. 73½ 73½ 73½

Ch. and St. P. .. 108½ 108½ 108½

Ch. and N. W. .. 141½ 141½ 141½

Col. F. and I. .. 26½ 26½ 26½

Chino Cop. .. 27 27 27

Con. Gas. .. 139½ 139½ 139½

Erie .. 31½ 31½ 31½

Gen. Elec. .. 160 160 160

Gr. Nor. Pfd. .. 130½ 130½ 130½

Gr. Nor. Pfd. .. 41 41 41

Harvester .. 107½ 107½ 107½

Ill. Cent. .. 141 141 141

Int. Met. .. 18½ 18½ 18½

L. and N. .. 152½ 152½ 152½

Lehigh Val. .. 165½ 165½ 165½

New Can. .. 19 19 19

Kan. City St. .. 27½ 27½ 27½

M. K. and T. .. 28½ 28½ 28½

Nat. Lead. .. 54 54 54

Miss. Pac. .. 40 40 40

N. Y. Cent. .. 108½ 108½ 108½

N. Y. O. and W. .. 117½ 117½ 117½

Nor. Pac. .. 117½ 117½ 117½

Nor. and W. .. 109½ 109½ 109½

Peo. Gas. .. 105½ 105½ 105½

Pr. St. Car. .. 32½ 32½ 32½

Pac. T. and T. .. 49 49 49

Reading .. 156½ 156½ 156½

Rep. I. and S. .. 28½ 28½ 28½

Rock. Int. .. 25½ 25½ 25½

Sloss Sheffield .. 110½ 110½ 110½

So. Pac. .. 110½ 110½ 110½

Sou. Ry. .. 28½ 28½ 28½

Unih. Cop. .. 65½ 65½ 65½

Un. Pac. .. 168½ 168½ 168½

U. S. Rub. .. 47 47 47

U. S. St. .. 66 66 66

U. S. St. Pfd. .. 111½ 111½ 111½

Vir. Chem. .. 55½ 55½ 55½

West Union .. 82½ 82½ 82½

Total Sales—250,000.

TONE OF MARKET
IS BECOMING
STRONGER

New York, Jan. 25.—With no apparent reason for a change in the course of the stock market today the tone became distinctly stronger. In the early part of the day trading was active and prices rose briskly until many stocks were established on a level a point or more above yesterday's close. The latter half of the session was dull. The market idly awaited word as to the action of the St. Paul directors in regard to the dividend rate, which came just after the close. The improvement in prices was well maintained. In the last few minutes there was a sudden outburst of activity, chiefly in St. Paul and Reading, both of which sold off abruptly. Trading was heaviest in the leading railroad stocks, although there was a better inquiry for some of the industrials. Union Pacific showed more strength than for several days, and the action of that stock, as well as several other prominent issues, suggested that short covering was largely responsible for the upward course of prices.

The action of St. Paul, which rose a point early in the day exerted a strengthening influence upon the railroad list. Although the street was well satisfied that the St. Paul directors would reduce the dividend rate from 7 to 5 per cent, there remained an element of uncertainty until word was received from the board room that the expected reduction had been ordered. While the earnings of the road have fallen considerably short of the amount needed to continue the 7 per cent. rate the drain upon the company's resources has been largely on account of the extension of the system to the Pacific, so that today's change in rate does not necessarily imply that similar action may be expected by other western roads.

Indications that earnings of the western lines have been comparatively poor during recent weeks were borne out by the December statement of Atchafson, the first of the large western roads to report for last month. Gross earnings fell off 400,000, although a reduction in operating expenses limited the decline in net to half that amount. The outlook for January is not bright. Railroad officials said that weather conditions in the first three weeks of this month were more unfavorable than was generally realized.

Foreign exchange rates rose sharply today. Demand sterling touched 4.87 1/2, the highest point since May, 1910, when gold was being shipped to London in consequence of King Edward's death. No issue was assigned for the rise other than the influence which have been in evidence for some time. The continued abundance of funds here resulted in the placing of further loans abroad with resultant inquiry for foreign bills. London today was offering 1 per cent. better than local rates for money. Arrangements for the new German loans, which will be offered publicly on Monday, also were a factor in the foreign exchange market.

American Tobacco common was taken from the curb to the Stock Exchange. Opening from 250 unchanged from the last sale in the outside market, it rose to 26 1/2. The Perilliers were strong with buying based upon the increased business and the decline in the price of cotton seed. There was no diminution of the demand for bonds which has been the important feature of the investment situation recently. Prices of bonds were firm with higher quotations for most of the popular issues.

MONTREAL
SALES

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

Morning Sales.

Cement Common, 702 @ 30 1/4 @ 30 1/4 @ 30 1/4 @

Cement Pfd., 302 @ 90 1/4 @ 90 1/4 @ 90 1/4 @

Dominion Iron, 10 @ 105 1/2 @ 105 1/2 @ 105 1/2 @

Detroit, 5 @ 65 1/2 @ 65 1/2 @ 65 1/2 @

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