PROFESSIONAL MARKET DULL AND IRREGULAR

Interest at Times Overshadowed by Strength of British Exchange and New Corporate Financing.

New York, Jan. 27.—Interest in today's dull, irregular and professional stock market was at all times overshadowed by the strength of British exchange and new corporate financing, especially the Pennsylvania railroad companies' $60,000,000 offering.

Demand bills on London rose to $3.89¾, their maximum quotation since the middle of last year and 71¾ cents above their low record of last February, when international credits suffered their greatest collapse.

The Pennsylvania issue, which is to take the form of a public subscription, is regarded as of prime importance in financial circles because of its probable influence upon the general investment situation.

Other developments of the session served to strengthen recent advices indicating a moderate revival of activity in several of the leading branches of industry, foremost among these being the steel, textile and leather trades.

The stock market reflected the usual cross currents resulting from the operation of pools. Prices in many instances reacted when traders sought to convert paper profits into cash. Exceptions to this tendency were shown by oils, notably Mexicans, which registered best prices in the later dealings, the list closing with a strong tone. Sales amounted to 500,000 shares.

All of the day's call money was negotiated at 7 per cent., there being no disturbance of rates in spite of heavy payments by banks to the government. Recent quotations for time funds, bank acceptances and mercantile paper also were unchanged, interior banks buying moderately of the latter.

Pennsylvania railroad general 5s and 4½s at losses of 3¼ and 2½, were the features of the irregular bond market, Liberty issues also inclining towards lower levels with several prominent industrials. Total sales (par value) aggregated $11,175,000. U. S. 4s lost half per cent. on call.

NEW STRIKE REPORTED ON THE HARGRAVES

A rich discovery of what may develop into a strike of major proportions was made this week on the Hargraves property in Cobalt, now being operated under an option to purchase by the Kerr Lake Mining Company, according to information received late yesterday afternoon by Hamilton B. Wills & Company. The discovery was made in the winze under the sixth level on Monday and since then the lower extension of this high-grade vein has been encountered 50 feet below in this winze. The vein is reported to show a width of over four inches and silver values to range as high as 12,000 ounces to the ton.

As Kerr Lake directly adjoins the Hargraves property and one or more of its productive veins run in the direction of the latter and providing the recent strike holds good for any material length, it is believed Kerr Lake will exercise its option and take over the Hargraves within the next three months.

NATIONAL BREWERIES MONTREAL FEATURE

Montreal, Jan. 27.—The domination of today's trading on the local stock marke by National Breweries was the feature of the day, over half the turnover being in that issue. It closed at a 1½-point gain at 55½. The activity in the stock is said to be connected with the new liquor bill to be put thru at Quebec.

The papers, except Brompton, were not active and the only advance made in the group was in Laurentide, up a point at 93. Mainly small lots were sold and the balance of the list was down fractionally.

The utilities were irregular, Bell Telephone lost a point and Brazilian gained one. The steels were also irregular. Among the large gains were Lake of the Woods up 15 points at 155. All the war loans except the 1922 Victory and the 1937 Victory were strong. Total sales: Listed, 9748; bonds, $390,210.

Largest Number of Orders In History of Car and Foundry

Montreal, Jan. 27.—The annual general meeting of the shareholders of the Canadian Car and Foundry Co., Limited, was held here today, the financial report adopted and the retiring board of directors re-elected. President Butler stated that the company entered the year 1921 with the largest number of orders on its books in its history. They totaled $26,000,000 in value, against $8,000,000 the preceding fiscal year. Railroad equipment orders had so far been held in abeyance. At the present time unfilled orders amounted to about $14,000,000.

HOLLINGER STILL BOUGHT IN A QUIET MARKET

The most consistent market for a stock in a long time is that of the course of Hollinger during the past two months on the Toronto Mining Exchange. The shares have made a steady rise from $5.45 to $6.56 on buying which does not carry the slightest evidence of manipulation. It is generally believed that Hollinger will return to its former dividend policy of 1 per cent. every four weeks, and the recent buying appears to have been based on this belief.

In concert with other exchanges the mining market was quiet yesterday with a similar class of trading to that of recent sessions. The lower priced golds are attracting some speculative following and yesterday this interest was drawn to Atlas, which advanced to 18. West Dome made a new high at 9⅝ and Keora was about unchanged.

McIntyre and Dome were more active than usual, but the former was easier on the selling. Silvers were quite dull with Nipissing the only strong issue at $9. Speculative and investment interest is practically concerned only with the gold shares.

LOCAL STOCKS STEADY BONDS HOLD PRICES

Montreal is again the leader in any speculation in domestic stocks and is running about as free from other markets as was the campaign last year. There is money now available here, but buyers are more concerned with investments than they are with speculations. The liquidating period carried several of the old-time standard issues, such as Bell Telephone, below normal values and the recoveries in these are making a quick response to a recognition of this fact.

Some regularity marked the trading on the Toronto exchange yesterday and steadiness in most issues rather than strength was the feature of any business done. Atlantic Sugar and Brazilian were up a little, but on the other hand Steel Corporation, Gas and others were easier. Toronto Railway held around 65 with fairly free selling at that figure. The papers did little here and were not conspicuous even in Montreal.

Bank shares were quieter yesterday and the Victories had considerable business, but without any new headway in the matter of price

MONEY MARKETS.

London, Jan. 27.—Bar silver, 39⅝d per ounce. Bar gold, 106s 3d. Money, 5¾ per cent. Discount ates: Short bills, 6½ per cent.; three-month bills, 6⅝ to 6 11-16 pe cent. Gold pemium at Lisbon, 140.00.

Paris, Jan. 27.—Prices were irregular on the bourse today. Three per cent. rentes, 58 francs 60 centimes. Exchange on London, 53 francs 80 centimes. Five per cent. loan, 85 francs 20 centimes. The U. S. dollar was quoted at 13 francs 92½ centimes.

NEW YORK CURB.

New York, Jan. 27.—The personal activity of the curb was some of the low-priced mining issues. Boston and Montana was the most active of these and advanced to 71. Hamill Divide and a number of other Divide issues were strong at advancing quotations. In the oil list, Skelly Anglo-American and Carib moved fractionally higher. Ryan Consolidated sold down from 12½ to 11 on an announcement of the final abandonment of the deep well in Crockett County, Texas, which is said to have cost $200,000, but rallied a point later. Merritt was very firm. The president of this company issued a statement saying that the surplus of the company at present amounts to $1,600,000 and that dividends at the current rate will be continued as long as the price of high muddy crude oil is at or about $20 per barrel.

SASKATCHEWAN BONDS SOLD.

Saskatchewan 6 per cent. bonds sold yesterday to the Dominion Securities at 97.62. Wood, Gundy and A. E. Ames had the successful tenders. Other tenders were Macneill, Graham Co., 96.59; R. A. Daley and W. A. Mackenzie, 96.23, and A. Jarvis & Co., 95.817.

Record of Yesterday's Markets

TORONTO STOCKS — NEW YORK STOCKS — TORONTO SALES — STANDARD STOCKS — STANDARD SALES — UNLISTED STOCKS — MONTREAL SALES — TORONTO SALES, UNLISTED — LONDON OILS — GRAND TRUNK EARNINGS — CHICAGO MARKETS — NEW YORK COTTON — PRICE OF BAR SILVER

A. L. Hudson & Co. report fluctuations on the New York Stock Exchange yesterday, with total sales, as follows:

Glazebrook & Cronyn report exchange rates as follows:

Rates in New York: Demand sterling 385½.

GRAND TRUNK EARNINGS.

Montreal, Jan. 27.—Grand Trunk Railway traffic earnings for the week of January 21 were: 1921, $1,907,473; 1920, $1,567,103; increase, $340,370.

GET SASKATCHEWAN BONDS.

Regina, Jan. 27.—The Dominion Securities Corporation of Toronto, as awarded the tender for $2,000,000 worth of Saskatchewan debentures by Hon. C. A. Dunning, provincial treasurer, today. Their offer was $97,637 for Canadian repayment.

PRICE OF BAR SILVER.

London, Jan. 27.—Bar silver, 39⅝d per ounce.

New York, Jan. 27.—Bar silver, 66⅛c per ounce.

REGULAR DIVIDENDS BY BETHLEHEM STEEL

President Thinks Low Point in Iron and Steel Industry Has Been Reached.

New York, Jan. 27.—Directors of the Bethlehem Steel Corporation today issued a preliminary report of the corporation's operations for the year 1920, and declared the regular dividends on both classes of preferred stocks for the current year, payable in quarterly instalments. A regular quarterly dividend of 1 per cent. on both classes of common stock also was declared.

Total net earnings of Bethlehem for 1920 amounted to $37,351,554, against $37,441,219 in the previous year. Net income of $14,450,837 compares with $15,356,860 in 1919.

Ordert oe hand at the end of 1920 amounted to $148,287,000, as compared with $251,422,000 at the corresponding time of 1919. New business booked during the year amounted to $168,296,000.

In a statement issued by President E. G. Grace, the opinion was expressed "that the low point in the iron and steel industry had been reached and that from now on production would increase, depending upon the rapidity with which all interests recognize the necessity of a return to more nearly normal conditions."

DRUG PRICES BEGIN TO SHOW IMPROVEMENT

New York, Jan. 27. — Drug and Chemical Market says this week:

Steady improvement is noticed in the heavy chemical market. In the alkali trade the stocks are being rapidly depleted. Producers are quoting lower prices on ammonia water, caustic soda and soda ash on contract, but spot caustic soda is firmer. Bichromate of soda and potassium permanganate are lower.

Trading in dyes is still limited, but stocks are low and buying is expected to become more active soon.

Buyers have again deserted the vegetable oil market, and the tightness of the money market prevents purchases for speculation.

Essential oils are firmer. Bergamot oil has been reduced.

In the fine chemicals market there has been a material increase in small lot purchases. Manufacturers do not expect buying to increase suddenly to large proportions.

Large stocks of imported trade crude drugs are still pressing for sale in New York at reduced prices, but with the sharp gains in European exchange, it is believed that foreign shippers will not long continue the dumping policy recently pursued in order to obtain ready money. Advances are reported on Dutch poppy seed, peppers, and cramp bark. Reductions took place on ergot, ipecac, rhubarb root, gilead buds, cut althea, dragon's blood reeds and cloves.

Purchase of Sixty Million Pennsylvania Railway Bonds

New York, Jan. 27.—Purchase of $60,000,000 Pennsylvania Railroad Co. 15-year 6½ per cent. gold bonds was announced today by Kuhn Loeb & Co. The bonds will be offered at public sale at 99¼ and accrued interest, yielding about 6.58 per cent.

The bonds will be secured by $60,000,000 general mortgage 6 per cent. gold bonds of the Pennsylvania Railroad, and $6,000,000 general mortgage 6 per cent. gold bonds of the Philadelphia, Baltimore and Washington Railroad Company. Issuance of the bonds is subject to the approval of government authorities, but it is understood that already has been granted.

CAUTION WITH CONFIDENCE.

Halifax, Jan. 27.—"Only by steadfastly facing the present conditions can proper measures be taken to overcome them," declared H. A. Richardson, general manager of the Bank of Nova Scotia, at the annual meeting. "The call at the present time is doubtless for caution, but a caution with which is combined a proper measure of confidence in the future. Optimism would at this juncture be more than usually dangerous, but it would be equally out of place to see nothing ahead but difficulty and disaster."

Mr. Richardson reviewed business conditions in different parts of Canada, Newfoundland and the United States, and the West Indies, in which the bank operates, and referring to the troubled financial condition of Cuba, said: "Even when the moratorium is lifted, we do not anticipate any loss."

The retiring board of directors was re-elected, and at a subsequent meeting of the new board the retiring officers were re-elected. George S. Campbell, vice-president, presided at the meetings, in the absence of the president, Charles Archibald.

TRADING SUSPENDED.

New York, Jan. 27.—Trading in the 4 per cent. certificates of the imperial Russian government, having a par value of 2,310,000,000 rubles, was suspended today by the New York Stock Exchange.

It was explained that interest charges on the bonds had not been paid since the Soviet government gained control, and that underwriters of the bonds had no information as to when interest payments would be renewed.

NEW YORK CURB.

Supplied by Hamilton B. Wills & Co., Limited, 90 Bay street, Toronto:

	Bid.	Ask.
Allied Oil	15	15½
Boston & Montana	70	70½
Elk Basin Cons.	8	8½
Eureka-Croesus	106	106½
Federal Oil	2⅛	2¼
Glenrock Oil	2	2¼
Gold Zone	21	21½
Inter. Petroleum	16¼	16⅝
Marland Refining	3¼	3⅜
Merritt Oil	12½	13
Midwest Refining	139	139½
North American Pulp	5⅛	5¼
Perfection Tire	1¼	1½
Producers & Refiners	5	5¼
Ryan	12½	13
Skelly Oil	8	8¼
Simms Pete.	8⅛	8¼
Ton. Divide	1 3-16	1¼
U. S. Steamships	1½	2
United Profit Sharing	1⅝	1⅞
British American Oil	27½	29

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Tuesday, the FIRST DAY OF MARCH next, to Shareholders of record of 31st January, 1921.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st January, 1921.

CONTINENTAL LIFE GRATIFYING REPORT

New Insurance Premiums, Reserves and Assets Each Make Large Increases.

An excellent report was presented by the directors of the Continental Life Insurance Company to the shareholders at the annual meeting held on Wednesday last.

BANK OF ENGLAND.

London, Jan. 27.—The weekly statement of the Bank of England shows the following changes:

BRITISH DEBT TO U. S.

Paris, Jan. 27.—Lord Chalmers, permanent secretary of the British treasury, whose visit to the United States has been deferred for a short time will go to Washington in March to obtain a postponement of the payment of the British debt to the United States until 1936 and 1947, says "Pertinax," political editor of The Echo de Paris.

WHEAT STOCKS IN U. S. 320 MILLION BUSHELS

Washington, Jan. 27.—Wheat stocks on hand in the United States, Jan. 1, 1921, totaled 320,000,000 bushels, according to an estimate made public today by the department of agriculture.

RAW SUGAR LOWER.

New York, Jan. 27.—Raw sugar was quoted at four cents a pound in more than two years.