

THE STANDARD'S FINANCIAL SECTION

WALL STREET'S TRADE BREAKS TO LOW RECORD

Only Half Million Shares Sold
in Day in New York
Stock Market.

WEEK-END EVENTS UPSETS THE DEALING

Foreign Exchange is Strong
and All Call Loans Made at
Six Per Cent.

New York, Jan. 15.—Variable gains among industrials, utilities and specialties, particularly those under promotional control, and moderate reactions in the rails measured the extent of today's very dull and inclusive session of the stock market. Sales of \$38,000,000 represented the smallest dealing in a number of weeks.

Local transactions owed their strength to prospects of state legislation providing for higher fares, and the copper developed firmness on rumors of a probable merger or consolidation of several of the prominent producing companies.

All Very Confusing
Financial and industrial happenings over the week-end were of the same confusing character as those which have influenced or governed market values for the fortnight of the new year. Improvement in the Federal Reserve Bank position was neutralized by the deficit in actual reserves revealed last Saturday by local associated banks, although this is subject to speedy correction.

Western points reported further decrease in railway tonnage, and a sluggish investment market, but advices from more remote sections in the west and southwest indicated a pronounced turn for the better in general business and credit conditions.

Foreign Exchange Strong
The foreign exchange market was strong, especially continental European rates. French, Belgian, Italian, Dutch and Spanish remittances registered material gains, as well as the German rate. The advance was largely attributed to the forthcoming meeting of the reparations committee.

Money quotations were unaltered, all the day's call loans being made at six per cent, with a stiffening of outside quotations. More funds were offered for two and three months at 6 1/2 per cent, and interior banks were buyers of mercantile paper.

The demand for bonds was irregular, with consequent uncertainty of ten, especially in the foreign division, where French issues eased. Liberties were active and mostly substantially higher. Total sales of value, at greatest, \$14,500,000. Old United States bonds were unchanged on call.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Bond Stg. 46	46 1/2	46 1/2	46	46 1/2
Am Bond Stg. 46	46 1/2	46 1/2	46	46 1/2
Am Bond Stg. 46	46 1/2	46 1/2	46	46 1/2
Am Bond Stg. 46	46 1/2	46 1/2	46	46 1/2
Am Bond Stg. 46	46 1/2	46 1/2	46	46 1/2
Am Bond Stg. 46	46 1/2	46 1/2	46	46 1/2
Am Bond Stg. 46	46 1/2	46 1/2	46	46 1/2
Am Bond Stg. 46	46 1/2	46 1/2	46	46 1/2
Am Bond Stg. 46	46 1/2	46 1/2	46	46 1/2
Am Bond Stg. 46	46 1/2	46 1/2	46	46 1/2

CHICAGO GRAIN

	Wheat		
	High	Low	Close
March	1.74 1/2	1.73	1.74 1/2
May	1.69 1/2	1.65 1/2	1.69 1/2
	Corn		
	High	Low	Close
May	71 1/2	70 1/2	71 1/2
July	70 1/2	71 1/2	72 1/2
	Oats		
	High	Low	Close
May	46 1/2	45 1/2	46
July	45 1/2	45	45 1/2