

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. 17.—Variable gains among industrials, utilities and specialties, particularly those under professional control, and moderate reactions in the rails measured the extent of today's very dull and inclusive session of the stock market. Sales of 538,000 shares represented the smallest trading in a number of weeks.

Local transactions owed their strength to prospects of state legislation providing for higher fares, and the copiers 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 first fortnight of the new year.

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 bonds, at a reported \$14,500,000. Old United States bonds were unchanged on call.

N. Y. QUOTATIONS

	Open	High	Low	Close
Am Best Sug.	46	46 1/2	46	46 1/2
Am Car Fdy.	124 1/2	124 1/2	124	124
Am Loco	83	83 1/2	83	83 1/2
Am Smelting	38	38 1/2	37 1/2	38 1/2
Anacosta	37 1/2	38 1/2	37 1/2	38 1/2
Am Can	27 1/2	27 3/4	27	27 1/2
Both Steel	53 1/2	53 3/4	53 1/2	53 3/4
Balt and O	36 1/2	36 3/4	36	36 1/2
Bald Loco	91 1/2	92 1/2	91 1/2	92 1/2
Brook Rap Tr	12 1/2	12 3/4	12 1/2	12 3/4
Ches and O.	69 1/2	69 3/4	69	69 1/2
Crescent S&I	92 1/2	92 3/4	92 1/2	92 3/4
Can Pac	117	117 1/2	117	117 1/2
Gen Motors	14 1/2	14 3/4	14 1/2	14 3/4
Gr North Pac	74 1/2	74 3/4	74 1/2	74 3/4
Imperial Paper	59 1/2	59 3/4	59 1/2	59 3/4
Max Petrol	102 1/2	102 3/4	102 1/2	102 3/4
Max Motors	6 1/2	6 3/4	6 1/2	6 3/4
N Y NE and I	22 1/2	22 3/4	22 1/2	22 3/4
N Y Central	72	72 1/2	72	72 1/2
North Pac	84	84 1/2	84	84 1/2
Pennsylvania	41 1/2	41 3/4	41 1/2	41 3/4
Reading Com	88 1/2	88 3/4	88 1/2	88 3/4
Republic S&I	70	70 1/2	70	70 1/2
South Pac	98	98 1/2	98	98 1/2
Standard	62 1/2	62 3/4	62 1/2	62 3/4
St. Pac Com	119 1/2	119 3/4	119 1/2	119 3/4
T S S&I Com.	83 1/2	83 3/4	83 1/2	83 3/4
T S S&I Pfd	100 1/2	100 3/4	100 1/2	100 3/4
T S S&I Com	68 1/2	68 3/4	68 1/2	68 3/4
Willamette	7 1/2	7 3/4	7 1/2	7 3/4
West Elec	44 1/2	44 3/4	44 1/2	44 3/4
Street	77	77 1/2	77	77 1/2
N Y Public	14 1/2	14 3/4	14 1/2	14 3/4

CHICAGO GRAIN

	Wheat	High	Low	Close
March	1.74 1/2	1.75	1.73 1/2	1.74 1/2
May	1.69 1/2	1.70 1/2	1.68 1/2	1.69 1/2
Corn				
	High	Low	Close	
May	71 1/2	70 1/2	71	71 1/2
July	72 1/2	71 1/2	72	72 1/2
Oats				
	High	Low	Close	
May	45 1/2	45	45	45 1/2
July	45 1/2	45	45	45 1/2

LONDON OILS

London, Jan. 15 — Close—Olefinas (Standard), 23s. 10d. Linseed oil, 37s. 6d. Spirit, 48s. 6d. Petroleum, 24s. 6d. 1/2. Spirit, 24s. 6d. 1/2. Standard, 24s. 6d. 1/2. Spirit, 24s. 6d. 1/2. Standard, 24s. 6d. 1/2. Spirit, 24s. 6d. 1/2.

OGILVIE JUMPS TWENTY POINTS AND CAR SEVEN

Papers Sag from Neglect With Howard Smith Declining Seven Points.

SUGAR SELLING SLIGHTLY HIGHER

Most Gov't Bonds Showed a Small Falling off in Prices at Montreal.

Montreal, Jan. 17.—On the whole the market on the local stock exchange today trended downward with the papers inclined to sag from neglect.

No stock stood out prominently by reason of activity, but here and there stocks were prominently strong, one or two advances being particularly large.

The largest gains were made by Ogilvie, which on a 90 share turnover sold twenty points higher at 299.

Next on the list was an advance of seven points by Canada Car preferred, and one or two points by the common. Four other issues scored gains of over a point, viz.: Cement, Glass preferred, Lyall and Royal Bank.

Several stocks gained a fraction, including sugar at 21 1/2; Bell Telephone at 100 1/2; Bridge at 88 1/2; and Bank of Montreal at 210 1/2; Steamship preferred, Laurentide and Quebec Railway held unchanged.

The Losing Stocks

The largest losses were scored by Howard Smith, down seven points at par. This was followed by a loss of 3 1/2 points by Wayagamack at 78 1/2.

Abitibi lost a fraction at 53 1/2; Brompton a fraction at 52 1/2; Riordon a point at 128; Spanish River lost 1 1/2 at 33, and the preferred a point at 31.

Other losses included Steel of Canada's one point at 62; Shawinigan's one at 108; B. C. Paving's 1 1/2 at 41; and MacDonald's one at 23 1/2.

In the bond list only the 1931 old war loan and the 1922 Victory showed a stronger trend, the former gaining 1 1/2 points at 93 1/2, and the latter a

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MONTREAL SALES

	Bid	Asked
Amos Pfd	91	91
Abitibi	53 1/2	54
Brazilian L. H. and P.	33 1/2	34
Brompton	52 1/2	53
Canada Car	40 1/2	41
Canada Car Pfd	78	79
Canada Cement	63 1/2	64
Canada Cement Pfd	91	92
Canada Outing	76	77
Detroit	89	90
Dom Bridge	58 1/2	59
Dom Cannons	35 1/2	36
Dom Iron Pfd	71	72
Dom Iron Com	47	48
Dom Tex Com	106 1/2	107
Laurentide Paper Co.	82	83
MacDonald Com	23	24
McLellan Com	85	86
Ogilvie	299	300
Peaman's Limited	98	99
Quebec Railway	22 1/2	23
Riordon	128	129
Shaw W and P Co.	108	109
Spanish River Com	32 1/2	33
Spanish River Pfd	31	32
Steel Co Can Com	62	63
Toronto Rails	63 1/2	64
Wayagamack	78	79

Morning

Steamships Com—10 at 47 1/2.
Steamships Pfd—45 at 73.
Brazilian—50 at 33 1/2.
Canada Com—35 at 63 1/2.
Steel Canada Com—125 at 62.
Dom Iron Com—35 at 71.
Canada Car Notes—2,000 at 80, 2,000 at 81.
Dom Iron Com—10 at 47 1/2.
Shawinigan—55 at 106, 25 at 105 1/2.
Montreal Power—40 at 83 1/2, 15 at 82, 10 at 81, 5 at 80.
Abitibi—115 at 57, 16 at 56 1/2, 15 at 56, 11 1/2 at 55.
Bell Telephone—10 at 100 1/2.
Toronto Ry—24 at 63 1/2, 15 at 63 1/4.
Canada Car Pfd—30 at 35.
Winnipeg Electric—200 at 40.
Ogilvie—80 at 200.
Lake of Woods—3 at 142.
Illinois Pfd—3 at 60.
Canada Car Com—10 at 37, 5 at 35, 120 at 39.
Wayagamack—125 at 80, 25 at 76 1/2, 1 at 55, 40 at 76.
Quebec Railway—85 at 33.
Atlantic Sugar Com—25 at 32, 50 at 31 1/2, 25 at 31 1/2.
Illinois—75 at 129, 50 at 128.
McDonald—25 at 23 1/2.
Breweries Com—135 at 53, 25 at 52 1/2.
Span River Com—60 at 84, 360 at 83.

GOSSIP AROUND THE MARKETS

The Royal Bank of Canada has declared a dividend of 8 per cent, payable March 1st, to shareholders on record February 15.

North American Pulp and Paper Co. Trust at a meeting to be held February 5, will submit a proposal to determine the trust at a sale of its rights to \$6 in cash American funds.

Each holder of the ten shares will have the right to take approximately one preferred and four common shares in the Sagway Pulp Company at a price of \$10 each.

The proposal cannot be carried out without a majority of two-thirds of the outstanding shares of the trust. Shareholders of record of January 17 will have the right to vote.

Directors who communicate with New York and other seven branches. We furnish an excellent investment and stock exchange service. Write for our latest list.

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