

WALL ST. BEARS OUT INDUSTRIALS

Rails Offer Good Resistance to Selling Pressure, While Oil Stocks Hold Firm.

Associated Press Despatch.
New York, Jan. 14.—Wall Street, 1:30 p.m.—Selling broke story again on an active scale in the afternoon, the absence of support for some of the pivotal issues encouraging free offerings of the general list for both accounts. Many prominent shares sold two to three points under Saturday's final prices, including Baldwin, American Can and Studebaker.

Associated Press Despatch.
New York, Jan. 14.—Wall Street, Noon.—Heavy trading and bear selling based on the theory that the technical position of the market warranted at least a temporary reaction after several weeks of almost steadily rising prices, resulted in losses of 1 to 2 points in several scores of speculative issues during the morning. The rails offered good resistance to selling pressure. Sugar, oil and oil stocks were strong, Marcellus moving up 3 points to 21, a record price, and Atlantic Refining, Saturday's final buying support was forthcoming toward noon, but it brought about only a feeble rally. Call money opened at 4 per cent.

MONTREAL STOCKS DECIDEDLY DULL

Smelters and Brazilian Are the Most Active Among Issues at Morning Session.

Canadian Press Despatch.
Montreal, Jan. 14.—Dull trading and an easier price tendency marked the morning session's trading today of the stock exchange. The market was narrow. Smelters and Brazilian were the most active issues and were both easier. The former was down one point, at 34 1/2, while the latter suffered a recession of 1/2 to 4 1/2.

Paper stocks quiet with an easier tone prevailing. Spanish River common was off 1/4 to 10 1/2, and the preferred down 1/4 to 10 1/2. Canadian Smith and Weyburn were exceptions, advancing 1/2 to 45 and the latter 1/2 to 45.

Other price changes included: Bell Telephone up 1/2 to 12 1/2; Canadian preferred up 1/2 to 87; Montreal Power off 1/4 to 10 1/2; Toronto Railway off 1/4 to 10 1/2.

Financial Briefs

Reported for The Advertiser by Jones, Easton, McCallum Company.

Franks fell to 21 1/2 to dollar in Paris, being now 21 1/2 to dollar in London.

Surplus freight cars December 31st totaled 312,000, with an increase of 74,000 since December 31st, 1923.

Mexican Petroleum brought in a 50,000 barrel well.

In the early trading, it looked as though brokers acting for the East Iron Pipe Syndicate were trying to dispose of some of their stock market.

The signal for the professionals led by Joe Manning. They took the market around 1/2 to 45 and the latter 1/2 to 45.

Despatch from Toronto says: "Message just received from Kirkland Lake indicates that the strike at Kirkland Lake Gold is a real one, with values over five feet exceeding \$37, and some ore is being run out. The new lode as if the Beaver will receive the \$500,000 for their interest in Kirkland Lake."

"Tough-Oaks-Burnside in the north crosscut on the 800-foot level encountered vein No. 11 late Sunday. The vein looks very healthy and has a strong appearance. Assay should be available tomorrow. Assay should be available tomorrow."

Post & Flagg says: "We believe as confidence grows in affairs it will be reflected in the stock market."

Laidlaw & Co. says: "The market has a firm undertone."

Clarke & Child says: "Unless there are adverse developments, we expect better prices in rails and oil."

Woodman says: "The market is a resumption of the forward movement. The fundamentals are so very sound and there is such an overwhelming reason for higher prices and so many waiting to buy stocks that it will take some time to check the rise."

GOVERNMENT LOANS

Wood Gundy & Co. furnish the following prices and yields:

Year.	Bid.	Ask.	Yield.
1924.....	100.50	100.75	4.30
1927.....	102.50	102.60	4.77
1930.....	105.50	105.70	4.77
1933.....	108.50	108.70	4.77
1936.....	111.50	111.70	4.77
1939.....	114.50	114.70	4.77
1942.....	117.50	117.70	4.77
1945.....	120.50	120.70	4.77
1948.....	123.50	123.70	4.77
1951.....	126.50	126.70	4.77
1954.....	129.50	129.70	4.77
1957.....	132.50	132.70	4.77
1960.....	135.50	135.70	4.77
1963.....	138.50	138.70	4.77
1966.....	141.50	141.70	4.77
1969.....	144.50	144.70	4.77
1972.....	147.50	147.70	4.77
1975.....	150.50	150.70	4.77
1978.....	153.50	153.70	4.77
1981.....	156.50	156.70	4.77
1984.....	159.50	159.70	4.77
1987.....	162.50	162.70	4.77
1990.....	165.50	165.70	4.77
1993.....	168.50	168.70	4.77
1996.....	171.50	171.70	4.77
1999.....	174.50	174.70	4.77
2002.....	177.50	177.70	4.77
2005.....	180.50	180.70	4.77
2008.....	183.50	183.70	4.77
2011.....	186.50	186.70	4.77
2014.....	189.50	189.70	4.77
2017.....	192.50	192.70	4.77
2020.....	195.50	195.70	4.77
2023.....	198.50	198.70	4.77
2026.....	201.50	201.70	4.77
2029.....	204.50	204.70	4.77
2032.....	207.50	207.70	4.77
2035.....	210.50	210.70	4.77
2038.....	213.50	213.70	4.77
2041.....	216.50	216.70	4.77
2044.....	219.50	219.70	4.77
2047.....	222.50	222.70	4.77
2050.....	225.50	225.70	4.77
2053.....	228.50	228.70	4.77
2056.....	231.50	231.70	4.77
2059.....	234.50	234.70	4.77
2062.....	237.50	237.70	4.77
2065.....	240.50	240.70	4.77
2068.....	243.50	243.70	4.77
2071.....	246.50	246.70	4.77
2074.....	249.50	249.70	4.77
2077.....	252.50	252.70	4.77
2080.....	255.50	255.70	4.77
2083.....	258.50	258.70	4.77
2086.....	261.50	261.70	4.77
2089.....	264.50	264.70	4.77
2092.....	267.50	267.70	4.77
2095.....	270.50	270.70	4.77
2098.....	273.50	273.70	4.77
2101.....	276.50	276.70	4.77
2104.....	279.50	279.70	4.77
2107.....	282.50	282.70	4.77
2110.....	285.50	285.70	4.77
2113.....	288.50	288.70	4.77
2116.....	291.50	291.70	4.77
2119.....	294.50	294.70	4.77
2122.....	297.50	297.70	4.77
2125.....	300.50	300.70	4.77
2128.....	303.50	303.70	4.77
2131.....	306.50	306.70	4.77
2134.....	309.50	309.70	4.77
2137.....	312.50	312.70	4.77
2140.....	315.50	315.70	4.77
2143.....	318.50	318.70	4.77
2146.....	321.50	321.70	4.77
2149.....	324.50	324.70	4.77
2152.....	327.50	327.70	4.77
2155.....	330.50	330.70	4.77
2158.....	333.50	333.70	4.77
2161.....	336.50	336.70	4.77
2164.....	339.50	339.70	4.77
2167.....	342.50	342.70	4.77
2170.....	345.50	345.70	4.77
2173.....	348.50	348.70	4.77
2176.....	351.50	351.70	4.77
2179.....	354.50	354.70	4.77
2182.....	357.50	357.70	4.77
2185.....	360.50	360.70	4.77
2188.....	363.50	363.70	4.77
2191.....	366.50	366.70	4.77
2194.....	369.50	369.70	4.77
2197.....	372.50	372.70	4.77
2200.....	375.50	375.70	4.77
2203.....	378.50	378.70	4.77
2206.....	381.50	381.70	4.77
2209.....	384.50	384.70	4.77
2212.....	387.50	387.70	4.77
2215.....	390.50	390.70	4.77
2218.....	393.50	393.70	4.77
2221.....	396.50	396.70	4.77
2224.....	399.50	399.70	4.77
2227.....	402.50	402.70	4.77
2230.....	405.50	405.70	4.77
2233.....	408.50	408.70	4.77
2236.....	411.50	411.70	4.77
2239.....	414.50	414.70	4.77
2242.....	417.50	417.70	4.77
2245.....	420.50	420.70	4.77
2248.....	423.50	423.70	4.77
2251.....	426.50	426.70	4.77
2254.....	429.50	429.70	4.77
2257.....	432.50	432.70	4.77
2260.....	435.50	435.70	4.77
2263.....	438.50	438.70	4.77
2266.....	441.50	441.70	4.77
2269.....	444.50	444.70	4.77
2272.....	447.50	447.70	4.77
2275.....	450.50	450.70	4.77
2278.....	453.50	453.70	4.77
2281.....	456.50	456.70	4.77
2284.....	459.50	459.70	4.77
2287.....	462.50	462.70	4.77
2290.....	465.50	465.70	4.77
2293.....	468.50	468.70	4.77
2296.....	471.50	471.70	4.77
2299.....	474.50	474.70	4.77
2302.....	477.50	477.70	4.77
2305.....	480.50	480.70	4.77
2308.....	483.50	483.70	4.77
2311.....	486.50	486.70	4.77
2314.....	489.50	489.70	4.77
2317.....	492.50	492.70	4.77
2320.....	495.50	495.70	4.77
2323.....	498.50	498.70	4.77
2326.....	501.50	501.70	4.77
2329.....	504.50	504.70	4.77
2332.....	507.50	507.70	4.77
2335.....	510.50	510.70	4.77
2338.....	513.50	513.70	4.77
2341.....	516.50	516.70	4.77
2344.....	519.50	519.70	4.77
2347.....	522.50	522.70	4.77
2350.....	525.50	525.70	4.77
2353.....	528.50	528.70	4.77
2356.....	531.50	531.70	4.77
2359.....	534.50	534.70	4.77
2362.....	537.50	537.70	4.77
2365.....	540.50	540.70	4.77
2368.....	543.50	543.70	4.77
2371.....	546.50	546.70	4.77
2374.....	549.50	549.70	4.77
2377.....	552.50	552.70	4.77
2380.....	555.50	555.70	4.77
2383.....	558.50	558.70	4.77
2386.....	561.50	561.70	4.77
2389.....	564.50	564.70	4.77
2392.....	567.50	567.70	4.77
2395.....	570.50	570.70	4.77
2398.....	573.50	573.70	4.77
2401.....	576.50	576.70	4.77
2404.....	579.50	579.70	4.77
2407.....	582.50	582.70	4.77
2410.....	585.50	585.70	4.77
2413.....	588.50	588.70	4.77
2416.....	591.50	591.70	4.77
2419.....	594.50	594.70	4.77
2422.....	597.50	597.70	4.77
2425.....	600.50	600.70	4.77
2428.....	603.50	603.70	4.77
2431.....	606.50	606.70	4.77
2434.....	609.50	609.70	4.77
2437.....	612.50	612.70	4.77
2440.....	615.50	615.70	4.77
2443.....	618.50	618.70	4.77
2446.....	621.50	621.70	4.77
2449.....	624.50	624.70	4.77
2452.....	627.50	627.70	4.77
2455.....	630.50	630.70	4.77
2458.....	633.50	633.70	4.77
2461.....	636.50	636.70	4.77
2464.....	639.50	639.70	4.77
2467.....	642.50	642.70	4.77
2470.....	645.50	645.70	4.77
2473.....	648.50	648.70	4.77
2476.....	651.50	651.70	4.77
2479.....	654.50	654.70	4.77
2482.....	657.50	657.70	4.77
2485.....	660.50	660.70	4.77
2488.....	663.50	663.70	4.77
2491.....	666.50	666.70	4.77
2494.....	669.50	669.70	4.77
2497.....	672.50	672.70	4.77
2500.....	675.50	675.70	4.77
2503.....	678.50	678.70	4.77
2506.....	681.50	681.70	4.77
2509.....	684.50	684.70	4.77
2512.....	687.50	687.70	4.77
2515.....	690.50	690.70	4.77
2518.....	693.50	693.70	4.77
2521.....	696.50	696.70	4.77
2524.....	699.50	699.70	4.77
2527.....	702.50	702.70	4.77
2530.....	705.50	705.70	4.77
2533.....	708.50	708.70	4.77
2536.....	711.50	711.70	4.77
2539.....	714.50	714.70	4.77
2542.....	717.50	717.70	4.77
2545.....	720.50	720.70	4.77
2548.....	723.50	723.70	4.77
2551.....	726.50	726.70	4.77
2554.....	729.50	729.70	4.77
2557.....	732.50	732.70	4.77
2560.....	735.50	735.70	4.77
2563.....	738.50	738.70	4.77
2566.....	741.50	741.70	4.77
2569.....	744.50	744.70	4.77
2572.....	747.50	747.70	4.77
2575.....	750.50	750.70	4.77
2578.....	753.50	753.70	4.77
2581.....	756.50	756.70	4.77
2584.....	759.50	759.70	4.77
2587.....	762.50	762.70	4.77
2590.....	765.50	765.70	4.77
2593.....	768.50	768.70	4.77
2596.....	771.50	771.70	4.77
2599.....	774.50	774.70	4.77
2602.....	777.50	777.70	4.77
2605.....	780.50	780.70	4.77
2608.....	783.50	783.70	4.77
2611.....	786.50	786.70	4.77
2614.....	789.50	789.70	4.77
2617.....	792.50	792.70	4.77
2620.....	795.50	795.70	4.77
2623.....	798.50	798.70	4.77
2626.....	801.50	801.70	4.77
2629.....	804.50	804.70	4.77
2632.....	807.50	807.70	4.77
2635.....	810.50	810.70	4.77
2638.....	813.50	813.70	4.77
2641.....	816.50	816.70	4.77
2644.....	819.50	819.70	4.77
2647.....	822.50	822.70	4.77
2650.....	825.50	825.70	4.77
2653.....	828.50	828.70	