

## THE STANDARD'S FINANCIAL SECTION

Professional Traders  
Held Control of  
New York Market

Bullish Tactics Affected Substantial Gains in Wide Variety of Issues.

New York, Jan. 17.—Professional traders were in undisputed control of today's market, their bullish manoeuvres affecting substantial gains in a wide variety of issues. Unlike previous sessions, however, bulls were in conspicuous until the later dealings, when cotton carriers, transmittals and coalers came briskly forward. Speculative interest was most keen in the independent steels, also the motors, oils, coppers, rubbers and chemicals, with international activity in utilities, especially express company shares and Peoples Gas.

Specific instances of strength were furnished by Gulf States Steel, which advanced its recent 12 point advance by four points, later reaching moderately; also Studebaker, the most active feature of the day. Stochfield Steel, Chandler, National Lead, National Biscuit and several of the chemical and fertilizer specialties.

Equipments Sluggish. Sluggishness was shown by equipments, sugars and minor food specialties, but reaction in those groups were moderate. Selling for profits detracted from the market's best prices in the final dealings, but the closing was strong. Sales amounted to 775,000 shares.

The money market encouraged operations for the long account, call loans opening and holding at 4 1/2 per cent. Against yesterday's maximum of six per cent. Time loans running from 50 to 90 days were made at the further concession of 4 1/4 per cent.

Foreign exchanges reflected the further uncertainties arising from Anglo-French relations. Sterling was slightly lower and almost the entire range of continental bills eased from three to almost ten points.

Bonds were less active but firm in almost every division, notably Liberty and high grade railway issues.

Total sales, par value, aggregated \$17,775,000.

Of new underwritings the most important was that of the Southern Railway Company for \$30,000,000, which was immediately over-subscribed.

**N. Y. Quotations**  
(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

	Open	High	Low	Close
Alled Chem.	57 1/2	57 3/4	57 1/2	57 3/4
Am Can	34 1/2	34 3/4	34 1/2	34 3/4
Am Loco	106	107 1/2	106 1/2	107 1/2
Am Int Corp	40	40 1/2	40	40 1/2
Am Sugar	58 1/2	59 1/4	58 1/2	59 1/4
Am Wool	81 1/2	82 1/4	81 1/2	82 1/4
Am Smelters	46	47 1/4	46	47 1/4
Am Smelter	24 1/2	25 1/4	24 1/2	25 1/4
Asphalt	57 1/2	58 1/4	57 1/2	58 1/4
Atchafalca	98 1/2	99 1/4	98 1/2	99 1/4
Am Tele	118 1/2	119 1/4	118 1/2	119 1/4
Anacosta	40	40 1/2	40	40 1/2
Atl Gulf	31	31 1/2	31	31 1/2
Beth Steel	58	58 1/2	58	58 1/2
Bald Loco	96	96 1/2	96	96 1/2
B and O	123 1/2	124 1/4	123 1/2	124 1/4
Can Pacific	123 1/2	124 1/4	123 1/2	124 1/4
Corn Prod	99 1/2	100 1/4	99 1/2	100 1/4
C and O	58 1/2	59 1/4	58 1/2	59 1/4
Cuban Cane	8 1/2	8 3/4	8 1/2	8 3/4
Crescent	59	59 1/2	59	59 1/2
Gen Leather	31 1/2	32 1/4	31 1/2	32 1/4
Chan Motors	58 1/2	59 1/4	58 1/2	59 1/4
Erie Con	9	9 1/2	9	9 1/2
Gen Motors	73 1/2	74 1/4	73 1/2	74 1/4
G. N. Rd	73 1/2	74 1/4	73 1/2	74 1/4
Houston Oil	73 1/2	74 1/4	73 1/2	74 1/4
Inspiration	40	40 1/2	40	40 1/2
Irvinville	15 1/2	15 3/4	15 1/2	15 3/4
Inter Paper	46 1/2	47 1/4	46 1/2	47 1/4
Indus Alcohol	41 1/2	42 1/4	41 1/2	42 1/4
Kelly Spg	37 1/2	38 1/4	37 1/2	38 1/4
Kennecott	26 1/2	27 1/4	26 1/2	27 1/4
Lack Steel	46 1/2	47 1/4	46 1/2	47 1/4
Mex Pet	112 1/2	113 1/4	112 1/2	113 1/4
Midvale	30 1/2	31 1/4	30 1/2	31 1/4
Mid States Oil	12 1/2	12 3/4	12 1/2	12 3/4
Mo Pacific	17 1/2	17 3/4	17 1/2	17 3/4
N. Y. N. H. & H	13 1/2	13 3/4	13 1/2	13 3/4
North Am Co	49 1/2	50 1/4	49 1/2	50 1/4
Nor Pacific	77 1/2	78 1/4	77 1/2	78 1/4
Pan Amer	52 1/2	53 1/4	52 1/2	53 1/4
Pennsylv	24	24 1/2	24	24 1/2
Pacific Oil	46 1/2	47 1/4	46 1/2	47 1/4
Punta Sugar	32 1/2	33 1/4	32 1/2	33 1/4
Pierce Ar	14 1/2	14 3/4	14 1/2	14 3/4
Reading	73 1/2	74 1/4	73 1/2	74 1/4
Rock Island	32 1/2	33 1/4	32 1/2	33 1/4
R. I. and S	59 1/2	60 1/4	59 1/2	60 1/4
Re Stores	53 1/2	54 1/4	53 1/2	54 1/4
Ray Ditch	52 1/2	53 1/4	52 1/2	53 1/4
St. Paul	15 1/2	15 3/4	15 1/2	15 3/4
South Pac	82 1/2	83 1/4	82 1/2	83 1/4
South Ry	18 1/2	18 3/4	18 1/2	18 3/4
Studebaker	85 1/2	86 1/4	85 1/2	86 1/4
Texas Co	45 1/2	46 1/4	45 1/2	46 1/4
Utah Cpr	63 1/2	64 1/4	63 1/2	64 1/4
Union Oil	20 1/2	20 3/4	20 1/2	20 3/4
Union Pac	129 1/2	130 1/4	129 1/2	130 1/4
United Drug	70	70 1/2	70	70 1/2
U. S. Steel	84	84 1/2	84	84 1/2
U. S. Rubber	64 1/2	65 1/4	64 1/2	65 1/4
U. S. Rab Pfd 100	100	100 1/2	100	100 1/2
Westing	59 1/2	60 1/4	59 1/2	60 1/4
Sterling	42 1/2	43 1/4	42 1/2	43 1/4
N. Y. Funds—5 1/2 p. c.				

**CHICAGO GRAIN MARKET**  
(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

	High	Low	Close
Wheat—			
May	122 1/2	122 1/4	122 1/2
July	109 1/2	109 1/4	109 1/2
Corn—			
May	53 1/2	53 1/4	53 1/2
July	54 1/2	54 1/4	54 1/2
Oats—			
May	28 1/2	28 1/4	28 1/2
July	29 1/2	29 1/4	29 1/2

Losses Outstripped  
Gains On Montreal  
Stock Exchange

Brazilian Led Market in Activity and Gained Point—Bond Market Less Active.

Montreal, Jan. 17.—Price changes were narrow with losses slightly more numerous than gains in today's heavy market on the local stock exchange. Brazilian led the market in activity and despite some selling closed at a point higher at 31. The only other stock to show a definitely firm tone was Steamships preferred which moved up a point to 44 1/2.

Dominion Bridge was not even traded in. Steel of Canada remains firm closing 1/2 higher on small business at 56 1/2 while Montreal Trans made a gain of 1/2 to 149. Small business in National Breweries moved the price by the fraction to 56 1/2.

Atlantic Sugar was one of the less inactive stocks. It sold down to 24 and rallied to 24 1/2 down 1/2 for the day. Detroit Railway was quite inactive and the price declined another half point to 67 1/2. Illinois Traction seems to be no longer in demand, the price selling down 1/2 to 29 1/2. Lake of the Woods sold a point lower at 1.40.

In the bank stocks Bank of Commerce sold a point higher at 184 while Royal advanced 1/2 to 200. Montreal sold up 1/2 to 217 1/2.

The market for bonds was far less active but prices were firm and almost the entire list showed advances. The most notable was a 60 rise in war loan 1937 which closed at 101. Total sales, listed, 4,106; bonds \$241,350.

**Montreal Sales**  
(Compiled by McDougall and Cowan, 58 Prince Wm. St.)

	Open	High	Low	Close
Abitibi—56 1/2	56 1/2	56 3/4	56 1/2	56 3/4
Admiral—56 1/2	56 1/2	56 3/4	56 1/2	56 3/4
Admiral—56 1/2	56 1/2	56 3/4	56 1/2	56 3/4
Admiral—56 1/2	56 1/2	56 3/4	56 1/2	56 3/4
Admiral—56 1/2	56 1/2	56 3/4	56 1/2	56 3/4
Admiral—56 1/2	56 1/2	56 3/4	56 1/2	56 3/4
Admiral—56 1/2	56 1/2	56 3/4	56 1/2	56 3/4
Admiral—56 1/2	56 1/2	56 3/4	56 1/2	56 3/4
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TARIFF PROVISIONS WHICH  
NEW ZEALAND HAS ADOPTED

Places Increased Duties on "Luxury" Articles and Provides for a Preference to be Given to Goods Imported from Great Britain.

Wellington, New Zealand, Jan. 17.—The new customs tariff came into operation by resolution of the House of Representatives on Nov. 4, 1921, but it could not take its final form until approved by the House in detail and embodied in the Tariff Act. The Prime Minister stated that he expected to see the act on the statute book before the end of the year. Traders who are doing business with New Zealand have been taking it for granted that amendments in the draft tariff will be in the direction of increasing the duties on manufactured articles.

The feature of the new tariff include increased duties on articles that may be regarded as luxuries, an enlarged measure of preference to British goods (goods produced within the British Empire) and the introduction of an intermediate tariff, which will apply to foreign countries entering into reciprocal relations with New Zealand.

Some additional protection is given to New Zealand manufacturers, but the increases under this heading are smaller than the local industrialists had expected. The government has recognized that most of the wealth of the Dominion is produced directly from the land and it is not prepared to increase the price of the plant and supplies that are used by the farmers. The preference extended to goods produced within the Empire is not unconditional. Special duties may be imposed on goods coming from a state that has erected tariff barriers against New Zealand.

**Preferential Duties Effective.**  
Preferential duties have been imposed or have been increased on sugar, molasses, salt, cotton piece-goods, sewing cottons, bottles and jars, glass roofing materials, cinematograph films, metal in bars and sheets, insulating material, sewing and knitting machines, typewriters, machine and hand tools, shop chandlery, nails and many other articles.

Articles formerly dutiable that have been added to the free list include manufacturers' drugs and chemicals, glass, window and plate, free, 10 per cent, 20 per cent, (free, free).

Cinematograph films: free, 10 per cent, 20 per cent, (free, free).  
Brass, copper, tin, zinc, sheet and plate: free, 10 per cent, 10 per cent, (free, free).  
Motor vehicles: 15 per cent, 25 per cent, 25 per cent, (10 per cent, 20 per cent, 25 per cent, (free, free)).  
Rubber tires: 15 per cent, 25 per cent, 25 per cent, (free, free).  
Salt: free, 10 per cent, 15 per cent, (free, free).  
Liquids and motor fuel, per gallon: 15d., 15d., (free, free).  
A privilege duty of 1 per cent has been added in all cases.

Canadian Dollar  
Can Be Placed On  
Par With American

The Use of Canadian Ships, and Canadian Goods Through Our Ports the Medium.

Examination of Canada's trade figures brings out a number of peculiar circumstances. First of all, the figures demonstrate that we are buying too much from the United States in comparison with their purchases from us. Secondly, while our sales abroad are in a measure satisfactory, we are not buying enough from the foreign countries that buy from us.

Broadly speaking, this results in two sets of adverse conditions. The amount we purchase from the United States being too large, results in depreciation of the Canadian dollar there. We must equalize our purchases to the basis of what they buy from us, as only by that means can the adverse exchange be adjusted. Another condition is that the ships of the Canadian Merchant Marine are at present returning from foreign ports with inadequate cargoes. It is not sufficient to load ships one way only. Return cargoes are necessary to the economical operation of ships.

The countries to which the Canadian Merchant Marine are operating—British West Indies, China, Belgium, France, Britain and South American ports—offer opportunities for the purchase of many commodities which Canada does not, or cannot produce herself. We must not simply sell to these people—we must "trade" with them.

The revision of our buying and selling operations on this basis would result in the advance of the Canadian dollar to par value in the United States and have a most salutary effect on the financial conditions of our nationally-owned railroads and ships by diverting to Canadian exports a much

**WINNIPEG GRAIN MARKET**  
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	High	Low	Close
Wheat—			
May	110 1/2	110 1/4	110 1/2
July	107 1/2	107 1/4	107 1/2
Oats—			
May	44 1/2	44 1/4	44 1/2
July	44 1/2	44 1/4	44 1/2

Wheat Averaged  
- Little Higher On  
Chicago Market