

## THE STANDARD'S FINANCIAL SECTION

Dealings On New York  
Stock Market Became  
Professional In ToneGulf States Steel Scored Net  
Loss of Ten Points—Market  
Closed Irregular.

New York, Jan. 25.—The professional character of recent dealings in the stock market became more clearly defined today by the bewildering fluctuations of speculative issues, and the neglect of rails and other similar shares.

Gulf States Steel, the recent market leader, was a striking example of the conditions, rising 3 1/2 points, reaching 10 1/2 and closed at 70, a net loss of 10 points.

Davidson Chemical, the most active feature of the session made an extreme advance of 7 1/2 points, forfeiting a considerable part of its gain in the final dealings. Similar tendencies were shown by various other industrial, sugar and a wide range of miscellaneous issues, the market closing with an irregular tone. Sales amounted to 700,000 shares.

## Money Market Uncertain

The money market was another uncertain factor, call loans opening at 3 per cent, easing gradually to four per cent during the intermediate period and rallying to 4 1/2 in the last half hour. Changes in money rates were restricted to demand loans, time funds being freely supplied at 4 1/2 to 4 3/4 per cent.

Reports from interior centers indicated that banks were preparing for spring crop requirements, with consequent reduction of local reserves. In well-informed banking circles, however, no appreciable tightening of time money was expected. Advances from Pittsburgh and other important sources of steel and iron production were similarly negative. January operations, according to January reviews, are likely to show general gains over the previous month, firmness marked the day's moderate trading in foreign exchange, the German rate being among the various continental quotations to show gains of three to ten points. Of the minor resiliencies the Austrian rate evinced further weakness.

Liberty bonds continued to ease under pressure and French municipals made further reactions. In the main, standard, domestic and international issues were relatively steady. Total sales, par value, aggregated \$14,375,000.

## N. Y. Quotations

(Compiled by McDougall and Cowan, 68 Prince Wm. St.)

| Open           | High    | Low     | Close   |
|----------------|---------|---------|---------|
| Allied Chem.   | 77 1/2  | 77 1/2  | 77 1/2  |
| Am Can         | 36 1/2  | 36 1/2  | 36 1/2  |
| Am Loco        | 106 1/2 | 107     | 106 1/2 |
| Am Int Corp    | 40 1/2  | 41 1/2  | 41 1/2  |
| Am Sugar       | 97 1/2  | 97 1/2  | 97 1/2  |
| Am Wool        | 82      | 82      | 82      |
| Am Smelters    | 46 1/2  | 47 1/2  | 47 1/2  |
| Am Smelters    | 32 1/2  | 33 1/2  | 33 1/2  |
| Asphak         | 57 1/2  | 58 1/2  | 58 1/2  |
| Alchison       | 97 1/2  | 97 1/2  | 97 1/2  |
| Am Tele        | 117 1/2 | 117 1/2 | 117 1/2 |
| Anacosta       | 50      | 50 1/2  | 50 1/2  |
| Beth Steel     | 59 1/2  | 61 1/2  | 61 1/2  |
| Bald Loco      | 97 1/2  | 97 1/2  | 97 1/2  |
| B and O        | 32 1/2  | 33 1/2  | 33 1/2  |
| Can Pacific    | 124 1/2 | 124 1/2 | 124 1/2 |
| Corn Prod      | 109 1/2 | 109 1/2 | 109 1/2 |
| C and O        | 54 1/2  | 54 1/2  | 54 1/2  |
| Cuban Can      | 104 1/2 | 104 1/2 | 104 1/2 |
| C G Prod       | 23 1/2  | 23 1/2  | 23 1/2  |
| Can Leather    | 32 1/2  | 33 1/2  | 33 1/2  |
| Chandler       | 59 1/2  | 60 1/2  | 60 1/2  |
| Erie Com       | 57 1/2  | 57 1/2  | 57 1/2  |
| Epid John      | 79 1/2  | 80      | 79 1/2  |
| Gen Motors     | 82 1/2  | 83 1/2  | 83 1/2  |
| G N Prod       | 73 1/2  | 73 1/2  | 73 1/2  |
| Inspiration    | 40 1/2  | 40 1/2  | 40 1/2  |
| Inventible     | 14 1/2  | 14 1/2  | 14 1/2  |
| Inter Paper    | 49 1/2  | 50 1/2  | 50 1/2  |
| Infus Alcohol  | 42 1/2  | 43 1/2  | 43 1/2  |
| Kelly Spg      | 37 1/2  | 37 1/2  | 37 1/2  |
| Kennecott      | 29 1/2  | 29 1/2  | 29 1/2  |
| Lack Steel     | 47 1/2  | 48 1/2  | 48 1/2  |
| Met Pete       | 112 1/2 | 113 1/2 | 113 1/2 |
| Midvale        | 31 1/2  | 31 1/2  | 31 1/2  |
| Mid States Oil | 12 1/2  | 12 1/2  | 12 1/2  |
| Mo Pacific     | 16 1/2  | 16 1/2  | 16 1/2  |
| N Y N E & H    | 16 1/2  | 16 1/2  | 16 1/2  |
| North Am Co    | 53 1/2  | 54 1/2  | 54 1/2  |
| Northern Pac   | 71 1/2  | 72 1/2  | 72 1/2  |
| Pennsylv       | 34 1/2  | 34 1/2  | 34 1/2  |
| Pan Amer       | 52 1/2  | 52 1/2  | 52 1/2  |
| Pacific Oil    | 46 1/2  | 46 1/2  | 46 1/2  |
| Pierce Sugar   | 39 1/2  | 40 1/2  | 40 1/2  |
| Pierce Ar      | 15 1/2  | 15 1/2  | 15 1/2  |
| Reading        | 73 1/2  | 73 1/2  | 73 1/2  |
| Re Stors       | 54 1/2  | 54 1/2  | 54 1/2  |
| Rock Island    | 31 1/2  | 31 1/2  | 31 1/2  |
| Roy Dutch      | 50 1/2  | 50 1/2  | 50 1/2  |
| R and S        | 54      | 54      | 54      |
| St Paul        | 18 1/2  | 18 1/2  | 18 1/2  |
| Sine Oil       | 10 1/2  | 10 1/2  | 10 1/2  |
| South Pac      | 81 1/2  | 81 1/2  | 81 1/2  |
| South Ry       | 18      | 18      | 18      |
| Studebaker     | 58 1/2  | 58 1/2  | 58 1/2  |
| Texas Co       | 44 1/2  | 44 1/2  | 44 1/2  |
| Unih Cor       | 63 1/2  | 64 1/2  | 64 1/2  |
| Union Oil      | 19 1/2  | 19 1/2  | 19 1/2  |
| Union Pac      | 128 1/2 | 128 1/2 | 128 1/2 |
| United Drug    | 71 1/2  | 71 1/2  | 71 1/2  |
| U S Steel      | 86 1/2  | 86 1/2  | 86 1/2  |
| U S Rubber     | 54 1/2  | 54 1/2  | 54 1/2  |
| Washing        | 51 1/2  | 51 1/2  | 51 1/2  |
| Total Sales    | 725,000 |         |         |
| Net Y Funds    | 5-16 pc |         |         |

These Cook-Sure Follows

(St. Catherine's Standard)

Frank H. Stimson, an American syndicate writer, is trying to convince American readers that behind the policy of the British delegation at the conference in Washington there has been high grade diplomacy of the sinister, selfish kind. If Mr. Stimson is as accurate in his interpretation of British diplomacy, as he was in his accounts and prophecies during the war, no one should wonder.

Wheat Market Opened  
With Fairly Firm  
Tone To FuturesBetter Enquiry Developed for  
Cash Wheat—Farmers  
Willing to Sell.

Winnipeg, Jan. 25.—The wheat market today opened with a fairly firm tone to futures which, however, was not fully sustained throughout the session. Both May and July closed with a loss of 3 1/2.

There was a little better enquiry for cash wheat, with both Ontario and United States millers apparently in the market. Farmers were also more willing to sell. Premiums were 1-1/2 to 1 cent better. There was a good demand for cash oats and a slightly improved enquiry for barley. Other coarse grains were quiet.

Future coarse grains remained firm throughout the day. Oats closed unchanged to 1-3/8 higher; barley unchanged; flax 1-1/4 cents higher and rye 1-3/4 cent higher.

## Quotations

|   |  |
|---|--|
| Wheat, May 1.12 5-8 bid; July 1.09 1-2 bid.   |  |
| Oats, May 45 1-4; July, 44 1-8 bid.   |  |
| Barley, May 58 1-3 bid.   |  |
| Flax, May 1.31 3-8 bid.   |  |
| Rye, May 56 7-8.  |  |
| Cash prices: Wheat, No 1 hard, 1.15 3-8; No 1 Northern 1.15 1-4; No 2 Northern 1.11 5-8; No 3 Northern 1.02 1-8; No 4 86.5-8 5, 8, 59 5-8; No 6, 61 5-8; feed 75 5-8; track 1.14 5-8 bid. |  |
| Oats, No 2 cw 44 1-4; No 3 cw 41 5-8; extra No 1 feed 41 1-4; No 1 feed 39 1-4; No 2 feed 38 1-3; rejected 35 1-4.  |  |
| Barley, No 3 cw 55. No 4 cw 63; rejected and feed 45; track 55.   |  |
| Flax, No 1 wnc 1.85; No 9 cw 1.81; No 3 cw and rejected 1.56 1-2; track 1.85.   |  |