

STOCK MARKET TONE STEADY

Only Fractional Changes in Prices During Initial Hour.

NEW YORK, Feb. 1.—Although the speculative element generally expected to see a supply of stocks at the opening of the market was not realized yesterday, there was no pressure in evidence and about the only selling was that which came from the professional element on the floor.

Price changes were confined to small fractional ranges and were about evenly divided between gains and losses.

Even Mexican Petroleum had a buying of only $\frac{1}{4}$ of a point in that period, yielding from 188 $\frac{1}{2}$ to 188.

United States was sold off $\frac{1}{4}$ of a point to 82 $\frac{1}{2}$ and was down $\frac{1}{4}$ of a point to 80 $\frac{1}{2}$.

Reading opened up $\frac{1}{4}$ of a point at 82 $\frac{1}{2}$ and then declined to 83 $\frac{1}{2}$.

At the close it was down $\frac{1}{4}$ of a point to 84 $\frac{1}{2}$ and then rallied to 85.

Southern Pacific dropped $\frac{1}{4}$ of a point to 97 $\frac{1}{2}$, while General Asphalt advanced $\frac{1}{4}$ of a point to 93 $\frac{1}{2}$, and later reacted to 93 $\frac{1}{2}$.

At the end of the first quarter of an hour the list was generally very close to the final price.

The following sterling exchange and the increased interest attached to the outlook for the settlement of German reparations following the strained conditions in the money market, which developed yesterday were incentives for sales of stocks by room traders generally during the first hour.

But the losses were not of substantial extent and moderate rallies followed the declines.

United States Steel showed a loss of $\frac{1}{4}$ of a point, selling down to 82 $\frac{1}{2}$, and Baldwin Locomotive to 88 $\frac{1}{2}$, but later rallied to above 88.

Atlantic Gulf and West Indies also declined over 1 point, selling down to 69 $\frac{1}{2}$.

Metropolitan Life was down $\frac{1}{4}$ of a point to 173 $\frac{1}{2}$ and then rallying to 174 $\frac{1}{2}$.

(By Thompson & McKinnon)

Feb. 1.—There was an orderly affair. There was nothing unusual in the trading or in fluctuations. In the news we find several matters that are of great importance. The subject of wages of railroad employees promises to become important and may assume a position of real importance.

In Europe, the subject of German reparations is a serious one, while there have been continual, the enforcement of them may become a serious problem. At all events these subjects are deserving of considerable attention.

They may have considerable influence in shaping values.

Locally, the tems of interest yesterday was the action of the directors of the Studebaker Corporation in declaring the regular dividend and of unusual importance was the statement of the president that company that salaries were to be month of January exceeded the corresponding month of last year. This is another evidence of the fact that we have overestimated the depression and the public has taken too gloomy a view of the business situation.

In a few days there is likelihood that we will have a statement from the Reading Company and thus there will be removed an element as frequently of weakness as of strength.

During the year there were several periods of weakness as the result of some rather heavy and concentrated selling, but as heretofore the market took care of these fluctuations and reacted quickly from the depression, though the late advance in money was a little more disturbing. The market is continuing to fluctuate, which marks for the next few weeks and unless something of an unfavorable character develops, greater activity will follow and more than likely with lower prices and we continue to recommend the purchase of stocks on all recommendations.

Money and Exchange

Indianapolis bank clearings today were \$2,192,000, against \$2,076,000 week ago.

NEW YORK, Feb. 1.—The foreign exchange market was decidedly weak at the opening today.

Dollars were selling declined $\frac{1}{4}$ to \$3.814. France yielded ten centimes to .060 for cables and .068 for checks. Lira yielded six points to 1.0632 for cables and 1.0630 for checks. Mexico to 1.0512. Argentina cables .0720; checks .0725; guilder cables .33.85; checks .33.75; Swedish checks .2185; cables .2190.

MOTOR SECURITIES.

(By Thompson & McKinnon)

Feb. 1.—
—Opening—
Bld. Ask.
Ethco..... 14 15
Chalmers com..... 1 1 $\frac{1}{2}$
Packard com..... 10 $\frac{1}{2}$ 11
Packard pfds..... 75 77
Chevrolet..... 150 150
Prest-O-Lite..... 22 24
Continental Motors com..... 64 $\frac{1}{2}$
Continental Motors pfds..... 90 95
Huppmobile..... 134 134 $\frac{1}{2}$
Huppmobile com..... 134 134 $\frac{1}{2}$
Bee Motor Car..... 22 22 $\frac{1}{2}$
Eglin Motors..... 5 6
Ford Motor Car..... 34 34 $\frac{1}{2}$
United Motors..... 200 200
National Motors..... 4 6
Federal Truck..... 19 21
Fage Motor..... 17 $\frac{1}{2}$ 19 $\frac{1}{2}$
Republic Truck..... 22 22

ACTIVE OIL STOCKS.

(By Thompson & McKinnon)

Feb. 1.—
—Opening—
Bld. Ask.
Anglo-American Oil..... 19 19 $\frac{1}{2}$
Atlantic Refining..... 1000 1075
Borneo Petrol..... 38 $\frac{1}{2}$ 40
Morse Pipe Line..... 170 170
Chesbrough Mfg. Cons..... 150 200
Quesbrough Mfg. Cons. pfds..... 107 100
Continental Oil Co. of Colorado..... 110 110
Cost of Oil & Gas..... 6 6 $\frac{1}{2}$
Crescent Pipe Line..... 30 33
Cumberland Pipe Line..... 120 120
Etk Bush. Petl..... 8 8 $\frac{1}{2}$
Etk. Bush. Petl. pref..... 98 98
Galena Signal Oil, pref..... 94 98
Galena Signal Oil, com..... 45 47
Illinois Pipe Line..... 172 176
Ind. Pipe Line..... 170 170
Meritt Oil..... 124 $\frac{1}{2}$ 13
Midwest Oil..... 1 1 $\frac{1}{2}$
Midwest Rfg..... 137 $\frac{1}{2}$ 135
National Pipe Line..... 100 100
New York Transl..... 160 163
Northern Pipe Line..... 94 97
Ohio Oil..... 280 286
Pem. Mex..... 35 35
Prairie Oil and Gas..... 483 495
Prairie Pipe Line..... 107 202
Sap. Refining..... 4 $\frac{1}{2}$ 4 $\frac{1}{2}$
Solar Refining..... 107 113
Southern Pipe Line..... 107 113
South Penn Oil..... 23 24 $\frac{1}{2}$
Southwestern Pipe Lines..... 170 170
Standard Oil Co. of Calif..... 265 300
Standard Oil Co. of Ind..... 575 595
Standard Oil Co. of N. Y. 494 701
Standard Oil Co. of N. Y. 330 410
Standard Oil Co. of N. Y. 322 356
Standard Oil Co. of Ohio..... 380 400
Swe. & P. Co. 45 45
Union Tank Line..... 110 115
Vacuum Oil..... 320 330
Washington Oil..... 30 35

TWENTY STOCKS AVERAGE.

NEW YORK, Feb. 1.—Twenty industrial stocks averaged 76.13, down 21 per cent. Twenty active rails rallied 76.17, up 40 per cent.

CLEARING HOUSE STATEMENT.

NEW YORK, Feb. 1.—Exchanges, \$1,056,459.70; balances, \$4,701,477; Federal Reserve Bank credit balances, \$377,305.

CHICAGO STOCKS.

(By Thompson & McKinnon)

Feb. 1.—
—Opening—
Bld. Ask.
Jan. 31—
High. Low. Close.
R. B. 92 90 91.90 91.90
B. L. 1st 45..... 87 85 85 85
B. L. 2d 45..... 86 85 85 85
B. L. 3d 45..... 87.50 87 87 87
B. L. 4d 45..... 87.50 87 87 87
B. L. 4th 45..... 87.50 87 87 87
Victory 33 $\frac{1}{2}$ 97.38 97.38 97.38 97.38
Victory 4 $\frac{1}{2}$ 97.49 97.26 97.26 97.31

In the Cotton Market

NEW YORK, Feb. 1.—The cotton market was quiet at the opening today.

Recessions in sterling, selling by spot houses, Wall street and Liverpool, and offerings from room traders, contributed to the depression.

The supply was absorbed by local house and room interests, which held prices around initial levels during the first fifteen minutes.

Later a removal of local selling developed, as values dropped around 17 points below the close yesterday.

New York cotton opening—March 11, May 14, 1918; July 14, 1920; August 14, 1920; October 14, 1920; November 14, 1920; bid, 14 $\frac{1}{2}$; asked, 14 $\frac{1}{2}$; January 31, 14 $\frac{1}{2}$.

Curtis Aero, com..... 3 5
Curtis Aero, pfds..... 10 20
Texas Chief..... 7 13
First Nat. Copper..... 1 $\frac{1}{2}$
Goldfield Co..... 6 8
Hav. Tobacco, pfds..... 1 1 $\frac{1}{2}$
Cent. Teresa..... 3 5
Jumbo Extension..... 6 8
Int. Petrol..... 18 18 $\frac{1}{2}$
Nipissin..... 8 8 $\frac{1}{2}$
Indian Pkg. 3 $\frac{1}{2}$ 3 $\frac{1}{2}$
Royal Baking Powder..... 105 110
Royal Baking Powder pfds..... 79 82
Standard Motors..... 7 8
Salt Creek..... 24 28
Tonopah Extension..... 1 1 $\frac{1}{2}$
United P. & T. Co. 16 16 $\frac{1}{2}$
United P. S. new..... 1 1 $\frac{1}{2}$
U. S. Light and Heat..... 1 $\frac{1}{2}$ 1 $\frac{1}{2}$
U. S. Light & Heat, pfds..... 1 1 $\frac{1}{2}$
World Film..... 5 7
Yukon Gold Mine Co. 1-16 3-16
Jerome..... 1 1 $\frac{1}{2}$
New Cornish..... 1 $\frac{1}{2}$ 1 $\frac{1}{2}$
United Verde..... 18 18
Loft Candy..... 28 30
Sequoyah 5-16 7-16
Omar Oil..... 2 2 $\frac{1}{2}$
Rep. Tire..... 14 1 $\frac{1}{2}$

TRANS. COMPANY REORGANIZED.

LANSING, Mich., Feb. 1.—Reorganization of the Woodward Transit Company, the lake freight line, was completed yesterday when the public utilities commission authorized issue of \$1,100,000 of stocks on bonds.

The company is transferring its place of organization from Maine to Delaware and is refunding its bonds.

HEAVY WHEAT MOVEMENT.

KANSAS CITY, Feb. 1.—Wheat movement in Kansas this year was the greatest ever reported for the first month of any year.

This was due to heavy purchases by exporters and improvement of the rail way service following a freight car shortage.

NEW YORK CALL MONEY.

NEW YORK, Jan. 31—Money—Call money ruled 1 per cent; high, 8 per cent, low, 7 per cent; time rates, steady, all 6 $\frac{1}{2}$ at 7 per cent; paper, steady. Sterling exchange was steady, with business in bankers' bills at \$3.65 for demand.

INDIANAPOLIS PRODUCE.

INDIANAPOLIS, Feb. 1.—Cattle—Recepi-

CLEVELAND PRODUCE.

CLEVELAND, Feb. 1.—Butcher—Extra

CHICAGO PRODUCE.

CHICAGO, Feb. 1.—Butcher—Creamy

NEW YORK CALL MONEY.

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