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PRICES IRREGULAR IN DOLLAR MARKET

Fluctuations in Minor Issues Rather Wide, but Without Significance

New York, Jan. 23.—Trading in today's stock market assumed a more normal aspect. There was continued irregularity, but the variations were generally within narrow limits, there being a complete absence of the excited speculation witnessed last week. The general characteristics of the trading suggested the market was entering another rest period, although there was continued specialization in order to keep speculative interest alive in the selected groups.

The over-the-week-end developments were conspicuously barren of stimulating influences. As a matter of fact there was essentially no change in the general market situation than that already known at the close of last week. For reasons best known to themselves, the various pools and speculative cliques were not disposed to resume the same aggressive tactics, but, apparently, were rather of the humor to permit matters to drift along until some new news was disclosed. While the call renewal rate was maintained at 5 per cent, it was the consensus of opinion much easier money conditions would be encountered before the close of next week.

The greater part of the list was reactionary, the major part of the first hour with the active leaders selling off a point or more, and the reaction in the domestic and foreign oils giving the general market a heavy tone, but little real pressure developed and evidently little long stocks was disclosed. Not only in the oil group was this apparent, but it applied also to the bear tactics in some of the minor steels, equipment and motor shares.

In the second hour Gulf States Steel made another one of the dizzy flights to the extent of over 7 points, which put a damper on the operations of the reactionists, but the feature of the irregular rally which followed was the local transportation stocks, Manhattan guaranteed was influenced by the announcement that U.S. interest on the Interborough 5s will be paid, advancing 2 points to 40, following a rise last week of over 10 points. Interborough preferred made a sharp rise of 3 points to 9, but later receded to 8. Rapid Transit was carried above 10, and Third Avenue got within a shadow of 20. There was a corresponding improvement in the bonds of the same companies.

The rally, however, was not long maintained and conflicting movements characterized the early afternoon trading. An abrupt fall in Gulf States Steel and Manhattan Elevated of nearly 5 points from the high level of the morning and a drop of almost 10 points in Virginia Iron Coal and Coke again unsettled the list for a time. This was offset by subsequent active bidding for the sugar shares and the equipment issues, infusing a steadier tone all around.

The market rallied irregularly before noon under the lead of Gulf States Steel, which advanced 7 1/2 points on renewed buying of sugars, textiles, American Can, American Ice and local transactions. Reactions of 1 to 2 points in domestic and foreign oils gave the market a heavy tone during the first hour. This was further emphasized by selling of minor steels and equipments, also motor stocks and their specialties, and popular tobaccos and chemicals. The necessity and the highly professional caliber of the entire movement was later exemplified in the sugar rallies in Gulf States Steel and Virginia Iron Coal and Coke, while the oil, tobacco and equipments worked to lower levels. Railroad stocks throughout the session underwent little change in position, although the news from Chicago of the Railroad Labor Board ruling was regarded with satisfaction.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sales, Div, High, Low, Today's Close, Net Change. Lists various stocks like Adams Express, Advance Rumely, Air Reduction, etc.

Financial Briefs

A London cable says the Anglo-Persian Oil and local loans have been fully subscribed and looks closed. Transfer books of the American Telephone and Telegraph Company close March 17, open March 29 for annual meeting March 28.

Increased Issues of Government Securities

Annual report of Hart, Schaffner & Marx, the year ended November 30, shows net profits after charges and Federal taxes of \$1,756,820, equivalent after deduction on preferred dividends to \$1,200,240 a share earned on the \$15,000,000 common stock. This compares with profits of \$2,013,035, or \$11.87 a share, the previous year.

Ontario Steel Cuts Dividend

Montreal, Jan. 23.—The Ontario Steel Products Company has declared a quarterly dividend of 1 cent, payable February 15 to stockholders of record on February 15 to stock of record February 4.

THE ACTION IN LOCAL DEALINGS

Position of the More Prominent Shares Was Practically Unchanged

Trading was dull and uninteresting in the local market, there being a conspicuous absence of initiative in the dealings in all the local stocks. This was partly due to the halting character of the New York Stock Exchange, and also due to the spirit of cautiousness which has marked the progress of the constructive movement in the local shares since it started last fall.

In most of the more prominent local stocks price changes and price variations were restricted within fractional boundaries. For the most part of the session the undertone of the general list was firm. Further realizing was apparent in Electric Storage Battery, causing a recession to 13 1/2, but when this pressure released the stock immediately rallied to 13 3/4.

Philadelphia Stocks

Table with columns: High, Low, Close, Net Change. Lists local stocks like 25 Am Stores, 20 Am Gas, 25 Cam Iron, etc.

LOOK At This REMARKABLE Record of NET Earnings AFTER DEPRECIATION. Table showing years ended Dec. 31st and Net After Depreciation & Before Federal Taxes.

It is worth your while to investigate such a record, particularly when you consider the large increases made the last three years in the face of the general business depression existing during that time.

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