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No. 1

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We make it our business to co-operate faithfully and intelligently with all who seek our counsel or utilize our facilities.

That we may know one another better, we will outline in some brief sketches of which this is the first, our methods and the possibilities they may contain for you.

(To be continued.)

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NEWS OF FINANCIAL WORLD - NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

MARKET INTEREST LAGGED AS MONEY SPECTRE PARADED

Prices Wavered Despite Actual Ease of Call Loans—Dealings Dwindle to Minor Proportions

New York, Jan. 7.—While showing no decided tendency, today's stock market had an undertone of considerable strength. The more striking development was supplied in the pronounced contraction in the volume of transactions and the conspicuous narrowing of the trading.

A night's sleep over Governor Harding's supposedly alarmist speech apparently eliminated most of the sting out of his warning concerning "essential speculation." Just at the moment when money so decidedly tight, even the suggestion of a new move on the checker board by the Federal Reserve board would have been a case of creeping down the spinal column.

Those who had measured and weighed the pros and cons of the money market situation reached the sensible conclusion that conditions, instead of being worse, were in reality working out altogether satisfactorily. It was pointed out by some close observers that while the Federal Reserve board may further penalize northern and eastern capitalists for their patriotism, by forcing the payment of three-quarters of one per cent discount over the interest on the Liberty bonds, the average law of supply and demand will eventually regulate the credit situation.

Yesterday's incident, however, unquestionably injected a fresh strain of uncertainty into the monetary situation. Trading was light in volume, and the character of the market during the most part of the forenoon, reflecting a widespread disposition to await the course of developments in this connection. All indications, however, pointed to a continuance of easy rates for demand loans, which was confirmed by the first quotations for call money.

Large amounts were offered in the second hour at 7 per cent for renewals and new loans. This was the lowest initial rate since the November break. Gains and losses were almost evenly balanced in the opening market. Active leaders included the same shares that featured yesterday's rally, mainly the steels, coppers, textiles and sugar stocks. The oil group were the only important issues to display pronounced pressure, Mexican Petroleum falling four points, Pan-American 2 and Texas Co. 2.

The heaviness of this division was due to the reports of heavy damage to the Mexican oil properties from the earthquake, and because of the announcement of a new ruling by President Carranza on import duties. The earthquake damage reports were later officially denied, while the new duty of Mexican oil lacked confirmation by the oil companies having vast properties. Assuming the correctness of the latter, it was not considered important, as it would mean an increase in cost of less than two cents a barrel, approximately 1.85 cents.

The selling pressure, which apparently emanated principally from the professional traders eased in the second hour, and the active leaders, particularly the motors, oil and equipments, rallied briskly, after which dealings dwindled to minor proportions. Business was almost at a standstill during the latter part of the forenoon, the leading stocks fluctuating within the smallest fractional limits. Prices were firmer, however, so far as tendencies were concerned, especially among representative industrials and local tractions.

Prices averaged highest levels of the day in the last hour, steels and equipments leading with shippings, tobacco and allied specialties. Philadelphia Stocks: 10 Am R. 37 1/2, 111 E. St. 123 1/2, 70 C. N. A. 37 1/2, 125 Key. Tel. 12 1/2, 125 L. S. Cor 21 1/2, 210 L. S. Cal. 4 1/2, 151 Midvale 11 1/2, 716 Pa. R. 42 1/2, 100 Pa. W. 27 1/2, 100 P. & W. 20, 120 do em. 34 1/2, 1173 Phil. El. 25 1/2, 272 P. R. T. 2 1/2, 716 Phil. Tr. 43, 715 Ton. Hel. 3 1/2, 415 Ton. Min. 2 1/2, 145 L. B. Trac 37 1/2, 1000 L. G. L. 24 1/2, 300 Y. S. R. 107 1/2, 300 Y. S. R. 31 1/2.

The behavior of the stock market today again gave a broad hint that initiative is not to be anticipated for some time to come. Trading was light in volume, and price movements irregular with the steels, equipments and a few scattered issues making the only display of anything like consistent strength.

Money rates continued easy, as gauged by the standard of the last few months of what constitutes ease. The rate on call loans renewed at 7 per cent, a new low level on this movement, and receded to 6 per cent earlier in the session than usual. Offerings of time funds were fewer, a circumstance which, of course, has a direct bearing on lower call rates. But it is perfectly evident that this tendency in both demand and time loans is to say, call loans renewed at 7 per cent, a new low level on this movement, and receded to 6 per cent earlier in the session than usual.

That deduction, at least, was to be drawn from the remarks of Governor Harding, of the Federal Reserve Board, at the meeting of the Federal Reserve conference at which he spoke adjourned without voicing opinions on the various phases of the financial situation set forth, but it will meet again in Chicago on the 10th.

The course of the market itself was a reflection of want of confidence in any real relief in money conditions and is the most that can be expected, perhaps, is an occasional bulge on technical grounds. Bankers realize the necessity of directing funds into commercial and industrial channels.

Accomplishment of a compromise in the peace treaty is looked forward to hopefully and such a development in the near future would undoubtedly have a good effect sentimentally, but sight is not lost of the fact that ratification will stimulate the employment of money for other than speculative purposes, whether in securities or commodities.

It did not come as any great surprise to the street in the light of recent events that the new York Federal Reserve Bank should again advance its open market rates on bankers' acceptances of 1/2 of 1 per cent to 4 1/2 per cent, maturing in thirty and sixty days.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sales, Div., High, Low, Today's Net, Change. Lists various stocks and their prices.

LOCAL STOCKS STATIONARY IN QUIET WAITING MARKET

Continued Odd-Lot Buying by Small Investors—Tonopah Belmont Breaks Into New High Ground

The local market drifted into an extremely narrow rut indicating a still stricter adherence to the waiting policy. This was not because of any present or possible adverse local conditions, but more as a result of a general disposition in market circles to wait until matters generally shape up better. The predominant question, of course, was the money market. As a result the volume traded was dwindle to insignificant proportions.

The speech made last night by Sir George Paish at the Philadelphia bankers' banquet came in for considerable informal discussion in banking circles today. It was the consensus of opinion that Sir George had painted his picture with too strong high lights.

Most of the bank officials were reluctant in going into foreign exchange situation very deeply, as well as the financial needs of Europe. The situation principally to Pennsylvania Railroad and United Gas Improvement. The latter made a new top for the current movement, selling at 66, which is nearly 87 above the low-water mark touched last month, including the quarterly dividend of \$1.

Trading in the Tonopah shares continued to broaden with Tonopah Belmont advancing to 3 and Tonopah Mining to 2 1/2. In most of the other local stock dealings were of a perfunctory nature. Electric Storage Battery recovered 81 of the recent reaction to 138. Lake Superior Corporation traced up after an opening dip, advancing to 21 1/2.

Philadelphia—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 5 1/2 per cent, and six months, 5 1/2 to 6 per cent. LONDON—Money is quoted at 3 1/2 per cent. Discount on short bills, 5 per cent; three months' bills, 5 per cent.

CHICAGO BUTTER AND EGGS: Chicago, Jan. 7.—BUTTER—Unsettled. Higher. Receipts, 1408 crates. Cream, 82 1/2 to 84 1/2. Standard, 82 1/2 to 84 1/2. Mark, cases included, 65 to 70.

FOREIGN EXCHANGE: New York, Jan. 7.—The foreign exchange market opened weaker this morning, partially caused, it is believed, by Mr. Hoover's statement of yesterday. Business was on a moderate scale.

Quotations were: Demand sterling 3.77 1/2, cables 3.78 1/2; franc cables 10.88, checks 10.80; lire cables 13.30, checks 13.22; Swiss cables 5.62, checks 5.64; guilders cables 37 1/2, checks 37 1/2; pesetas cables 16.15, checks 16.05; Stockholm cables 21.40, checks 21.25; Copenhagen cables 18.75, checks 18.60; Belgian cables 10.87, checks 10.80; mark cables 2.05, checks 2.03.

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Bond secured Gold Notes of Louisville Gas & Electric Company which owns and operates, without competition, all gas and electric properties in Louisville, Kentucky.

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TUSTIN GETS WORK FOR WELFARE WORK

the headquarters in the City Hall, will be plenty large enough for desk room for the twenty-one members of Council.

DUBLIN SINN FEIN RAIDED Police and Soldiers Search Headquarters—One Arrest Made

Copenhagen, Jan. 7.—(By A. P.)—Germany's peace de-rogation has been instructed to claim full damages from the French Government for the permanent injury to the health of Frau Dornblueth, who was struck by a stone thrown by a member of a mob when the German delegation was leaving Versailles last July.

Discuss Fiume Monday Premiers to Take Up Adriatic Question at Coming Conference

TO DEMAND KAISER JAN. 15

America Will Not Support Allied Request for Extradition

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DUE IN EIGHT MONTHS

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