

American Ship and Commerce Corporation.

We have prepared a pamphlet which gives a brief history of American Ship & Commerce Corporation and the companies in which it owns a majority interest...

GHANDLEY & COMPANY Franklyn Bldg. Philadelphia New York Boston

City of Phila. Loans

We offer 3s \$55,000 due Dec. 31, 1921 75,000 due Dec. 31, 1922 60,000 due Dec. 31, 1923 85,000 due Dec. 31, 1924 50,000 due Dec. 31, 1925

Biddle & Henry 104 SOUTH FIFTH STREET

Phila. Nat. Bank Warrants Bought—Sold

C. K. Garrison 308 Widener Bldg.

Rock Island, Ark. & Louisiana First 4 1/2s, 1934

Carstairs & Co. 1419 Walnut Street 71 Broadway, N. Y.

Rights to Subscribe PHILADELPHIA NATIONAL BANK BARNES & LOFLAND

Phila. National Bank Rights W. R. ABBOTT & CO. Stock Exchange Building Locust 2654; Race 992

Nbb. Jersey St. Ry. Co. 4s, 1948 Pnassic & Newk' E. Tr. 5s, 1937 Orange & Passaic Ry. 5s, 1938 Public Service 7s, 1922

McCown & Co. 117 South 10th Street

National Bank of South Africa, Ltd. 10 Wall Street, New York R. E. Saunders, Agent

MASTER Spanish, French, Portuguese Spanish, French, Portuguese by the DUBIN method

Accountant-Auditor

NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

INDUSTRIALS REBOUND ON URGENT SHORT COVERING

Pronounced Weakness of New Oil Stocks Threatened to Upset the Recovery Movement

New York, Jan. 15.—Today's stock market retrieved much of the ground lost in the preceding session on liberal covering of the short interest. Fears of more stringent money rates continued to hang over the financial district, but this was counterbalanced for the time being by technical influences as the market proved to be in a more oversold condition. The recovery movement was accelerated by the Federal Reserve bank to make further advances in discount rates as was predicted yesterday, but the continued stringency of collateral was presented in the opening or renewal rate of 9 per cent for call loans. It was also understood that further heavy withdrawals would be made in the event of any continuation of the recovery movement today. At the same time further evidence of the discrimination being exercised by the loaning institutions as regards collateral was presented in the pronounced weakness of several of the newer oil companies. The weakness of several oil shares, in fact, for a time threatened to upset the recovery movement. Apparent present liquidation and "stop" placed upon several of the members of the group, notably Middle States Oil and Union Oil, both proving conspicuously vulnerable. The first named suffered a perpendicular descent of 100 points, to 17 1/2, before any kind of support was forthcoming. Union Oil, on the other hand, broke 3 points to 30 1/2. Transcontinental Oil, which suffered the heaviest of the hammering in the preceding session, showed more resistance. From the very outset the general list showed a strong inclination to move higher, the extent of the hammering of the early hour being the progress made in recovery of dividends by a number of the active industrial stocks which sold "at" or in the latter part of the day features of weakness, however, made substantial recoveries in the first half hour, giving the early market the appearance of enjoying a tone of exceptional strength. The early advance assumed further dimensions during the first hour, especially among the motor, steel, equipment and shipping shares. General Motors, United States Rubber, Crucible Steel, Republic Iron and Steel, Baldwin Locomotive, American Locomotive, Atlantic and West Indies and American International were the outstanding features at gains of 2 to 5 points. American Woolen and Industrial Alcohol also strengthened markedly. The rail and tobacco counters continued to keep in the background. The general list became more or less unimpeded on the pronounced weakness manifested by the new oil shares, but about 10 o'clock the rebound of metals held ground well, Columbia Graphophone was a notable exception, falling 8 points. Toward mid-day, despite the 9 per cent call loan rate, the recovery movement advanced, carrying the more active leaders back to and above the high levels of the first hour. The ultra professional caliber of the movement, however, threw the rebound of metals into its significance, in that it was obvious that, outside of the urgent demand for the overextended short interest, the buying money was still very limited and curtailed by reason of the stringent money market conditions. Stocks made another demonstration of strength in the afternoon, their further advance continuing with the same vigor. The Federal Reserve Board had adjourned without considering interest and discount rates. Some gains were soon reduced, however, on account of weakness of minor oils and specialties. Another rally from this reaction of the mid-session occurred in the last hour, rails and metals also making moderate advances. The early market the appearance of enjoying a tone of exceptional strength.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions with columns for Div. in 1/4, High, Low, Today's Close, Change, Div. in 1/4, High, Low, Today's Close, Change. Includes lists for various stocks like Advance Rumely, Kelsey Wheel, etc.

LOCAL PRICE MOVEMENT CONTINUED VERY MIXED

Philadelphia Electric Freely on Tap—J. G. Brill Preferred Placed on 7 Per Cent Dividend Basis

For some occult reason the local market failed to respond to the sharp rebound in New York, which was partly explainable by the fact that technical rather than outside conditions were entirely responsible for the flare-back on the bear party. Price movement of most of the local stocks were mixed and lacked initiative. Except in a few scattering instances the changes were again confined within narrow fractional limits. About the only interesting news developed in the local street-railway shares in the afternoon, the Philadelphia Traction was freely offered, which selling caused a decline of \$2.75 to 60. Union Traction at the same time on small sales dropped 50 cents and Philadelphia Rapid Transit suffered a similar loss, declining to 27 1/2. Unexplained weakness developed in the local street-railway shares in the afternoon, the Philadelphia Traction was freely offered, which selling caused a decline of \$2.75 to 60. Union Traction at the same time on small sales dropped 50 cents and Philadelphia Rapid Transit suffered a similar loss, declining to 27 1/2. Unexplained weakness developed in the local street-railway shares in the afternoon, the Philadelphia Traction was freely offered, which selling caused a decline of \$2.75 to 60. Union Traction at the same time on small sales dropped 50 cents and Philadelphia Rapid Transit suffered a similar loss, declining to 27 1/2.

MARKET OVERSOLD, RECOVERED FAST

Federal Reserve Board Disclaimed Any Intention of Advancing Discount Rate

SHORTS RAN TO COVER

New York, Jan. 15.—The New York Evening News's closing financial review today says: Technical conditions within the market and removal of immediate probabilities of an increase in the Federal Reserve discount rate brought recovery of good proportions in today's price list of stocks. The movement appeared to be based on the conviction that there were to be expected in professional performance such as have been in evidence since the turn of the year.

Philadelphia Stocks

Table of Philadelphia stock prices with columns for High, Low, Close, Net.

MONEY-LENDING RATES

NEW YORK—Money on call opened today at 9 per cent for lending and opening. The time money market is reported very firm. A few loans are being made at 8 per cent and 8 1/2 per cent on industrials, but offerings are negligible. No change is reported in rates or conditions of prime bank acceptances or negotiable paper.

PHILADELPHIA—Call, 6 per cent

Commercial paper, 6 to 6 1/2 per cent; commercial paper, 6 to 6 1/2 per cent, 5 1/2 per cent, and six months, 5 1/2 to 6 per cent.

RESERVE BANKS' DISCOUNT RATES

Table of Reserve Banks' Discount Rates with columns for Rate.

BANK CLEARINGS

Bank deposits today compared with corresponding date last year: 1919, 1918, 1917.

BUSINESS NOTES

While less activity is noted in some pig iron districts, caused by the solid condition of business in some districts, notably Pittsburgh and Philadelphia, buyers still persist in trying to replace stocks ranging in size from 20,000 to 50,000 tons of iron ore. The quality of the American factory is putting out. Quiet business continues to feature the lumber market, with buyers continuing to adopt a conservative policy. The trade is apparently quite well supplied for the present, but some and under the circumstances is inclined to await developments. Japan is in the market for enormous lots of mixed fertilizers, and especially phosphate fertilizer. Japan's Eastern empire has adopted a system of extensive operations and the demand for fertilizers has increased accordingly. The general chemical list was without much change yesterday, but this did not indicate that the market lacked vitality. On the contrary, there was again active demand for caustic soda, soda ash, bleaching powder, bicarbonate of soda, yellow prussiate of soda, soda ash and ammoniacal products. While in the fertilizer group the out demand was keen for various commodities and prices were decidedly strong. Firms who have been manufacturing the situation of railroad property with a view to resuming their relations with the railroads when the rates are returned to their former level and the roads are earning no capital to pay dividends on their pre-war inflated prices has increased accordingly. The jewelry trade was justified yesterday by several large American importers that the British syndicate has again advanced the price of cut diamonds from \$25 to \$30 a carat. This increase surprised the local industry, inasmuch

SCALPING OPERATIONS IMPROVES MARKET

Stability in Cash Market Factors

Chicago, Jan. 15.—Illinois, Missouri, Wisconsin, Iowa, North and South Dakota... The only precipitation recorded in the cotton belt was .06 inch at Corpus Christi.

REBUYING OF COTTON IMPROVES MARKET

New York, Jan. 15.—The following temperature were recorded in the cotton belt... The only precipitation recorded in the cotton belt was .06 inch at Corpus Christi.

DIVIDENDS DECLARED

Table of Dividends Declared with columns for Company Name and Dividend Amount.

TO MANUFACTURERS SEEKING ADDITIONAL CAPITAL

You will find our Business Trading Department in a position to render an unusually valuable service in situations involving mortgages on industrial plants. We are prepared immediately to investigate your particular conditions, with a view to solving your problems with the least possible delay.

STATISTICIAN WANTED

Statistician wanted by investment house, members Philadelphia and New York Stock Exchanges. Man capable of handling correspondence, writing circulars and statistical work in general. Experience essential. Box A834, Public Ledger.

AKRON TIRE Market Temporarily Postponed

AKRON TIRE Market Temporarily Postponed. J. H. Dienes & Co. INVESTMENTS 610 LAFAYETTE BLDG., PHILADELPHIA

TO MANUFACTURERS SEEKING ADDITIONAL CAPITAL