No. I Breve West and war in s

	NEWS OF FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS			
Daportor	MARKET SUFFERED FRESH	LOCAL STOCKS DROOM	1000	
The President	ATTACK OF INDIGESTION	Div. Teday's Net 1 Div. Teday's Net 1 Div. Teday's Net 1 Div. Teday's Net 1	MARKET	
has stated that-	Loan Calling and Collateral Discrimination Afforded Bears	100 6 Ajax Rubber	Issues-Furthe	
"The directors, at their next meeting, will take	Ample Ammunition to Hammer List New York, Jan. 16-Today's stock   time was found surprisingly vulnerable.	3000       Allis-Chalmers       43       47 ½ - 15       300 3.00 Lebigh Valley       307 44       45       44       45         100       6       Am Agric Chem pf       98½ <td></td>		
ance with their provi-	market suffered a fresh attack of acute indigestion at the opening this morn- ing, which threatened for a time to pro- duce another demaralizing spassh in se- duce another demaralizing spassh in se-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	by estates which ar law to take up sno	
ously announced policy, I anticipate that a regu-	lived and there was a sneedy recovery. but it nevertheles: left the market in a scaling condition besides serving to portations are only in driblets. Marine	<b>11065</b> 15 Am Car & Fdy	istock being on mark	
lar quarterly dividend will be declared, at the	trading element. It was another one of those striking cases of the unexpected which occur	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	ie. It has been den ore when such sellin	
Quoted on New York Curb	ticularly in those seasons when the mar- ticularly in those seasons when the mar- ket has been left to the tender merries of the professionals. The tracks from	100     Am Malt & Grain     139     28     138       1400     Am Malt & Grain     139     28     138       1400     Am Ship & Commerce.     261/2     261/2     261/2       1400     Am Ship & Commerce.     261/2     261/2     26       1400     Am Ship & Commerce.     261/2     26/2     7       1400     Am Ship & Commerce.     261/2     26/2     26       1400     Am Ship & Commerce.     261/2     26/2     7	se of some of the ra	
Circular on request	all indications seemed to have been well greased for a continuation of yester- day's recovery movement, which super- ficially was warranted alone from the fact of the market's unquestionably	1700       10       Am Sumatra Tob       92%       10%       2%       10%       7       Montana Power pt       10% <td< td=""><td>to impress upon the stability of stability newcomers, as com</td></td<>	to impress upon the stability of stability newcomers, as com	
Members N. Y. Stock Eschange	oversold condition. There was a little joker, however, that had escaped notice. Evidently,	300       6       Am Tobacco pf new.       97%       97       97%+1%       300       7       National Biscuit	ore seasoned and tries. The oil promotion eatly overdone and the	
The above information, while not guaranteed by us, we believe to be reliable	dealings, there had been considerable scrutinizing of bank loaus overnight and rigid discrimination applied as to collateral. This at leave to many stocks, including those of a more	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	organized within the Some of them have	
	suggested in the flood of unmistakable pool liquidation which the murket en- countered at the opening The urgency of the selling in several marks of the re- actionary party. On the recovery, how-	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	the leading bankin	
Seasoned Securities of Strong Companies	list, more particularly in connection with some of the recently formed com- panies, could hardly have any other interpretation. The total unexpasted about face turn total unexpasted about face turn	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	and their alluring lis is all the difference of m a promotion and	
who believe they can	in the method its and about the turn forther recoveries at noon	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	atus of many of the	
consistent with satis- factory income by	of the big opening and proceeded to and oils. Reactions in General Motors, bammer the list vigorously, with the ex- pressed purpose of reaching and uncov- ering further "stops" which they not. Texas Co. and Pan-American Petroleum extended from 3 to 8 points.	400       8       Barrett *	INTEREST RAT	
that have been tested under varied market	urally supposed were in abundance, in view of the attitude of the loaning in- stitutions. While the bearish drives were con- While the bearish drives were con-	Booth Figherics         14         14         14         14         14         14         14         14         14         14         14         14         13         13         13         13         13         13         12         13         12         14         15         16         16 <th16< th="">         16         16</th16<>	ederal Reserve H New York Banka 1. 16.—The New York	
conditions over a period of years. We shall be glad to	centrated against yesterday's weak fea- tures the entire industrial list for a recording quotations of the session.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Association, represen- the leading banks an of New York, unan ay to limit interest 214 per cent, inste-	
give on request the range of prices and statistical data re-	BEARS GUNNED FOR 742 Am Strs. 1401 400 4 100 4	230       6 California Packing	g maximum of 3 p	
garding any seasoned bond having a recog- nized market.	VULNERABLE SPOT $742 \text{ Am Strs.} 4034 - 3034 - 3034 - 304 - 34 - 34 - 34$	19005Central Leather $35\frac{1}{2}$ 93 $93$ $-2\frac{1}{2}$ 10008Pressed Steel Car $37\frac{1}{2}$ 26 $96$ $-1$ Chicago, Jan. 16.Illinis-Mostly"The clearing9304Cerro de Paaso Cop $56\frac{1}{4}$ $55\frac{1}{4}$ $\frac{1}{4}$ 001Pond Creek Coal $25\frac{1}{4}$ $24$ $24$ $13\frac{1}{4}$ "The clearing46305Chundler Motors $126$ 121 $121$ $-6\frac{1}{4}$ $3400$ 6Punta Alegre Sugar $90$ $87\frac{1}{54}$ $87\frac{3}{4}$ $3\frac{1}{2}$ 46305Chundler Motors $126$ 121 $121$ $-6\frac{1}{54}$ $300$ 6Punta Alegre Sugar $90$ $87\frac{1}{54}$ $87\frac{3}{4}$ $3\frac{1}{2}$ 2004Chespeaka & Ohio $55\frac{1}{4}$ $55$ $4\frac{1}{54}$ $114\frac{1}{2}$ <	house committee re- doption of the amon he request of the Fe- rd. This has the a	
Correspondence Invited Hemphill, Noyes & Co.	Whole Market Was Unsettled $\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	s from clearing hous ntry, who at a rece with the reserve boa decided that the	
Members New York Stock Exchange Franklin Bk, Bldg., Philadelphia New York Boston Scranton	Selling Pressure $700 \text{ Lk S Cor } 20\lambda_2 + 20\lambda_4 + 20\lambda_4 + \lambda_2$ $10 \text{ Lch Nav, } 64 - 64 +$ $25 \text{ Lch Nal, } 44 - 43\lambda_2 + 4 + \lambda_4$ $100 \text{ Videals} - 40\lambda_4 + 30\lambda_4 + \lambda_4$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	crease in the inter- alances and that t be paid under clea- tions should not in accease in the Feder	
	OILS WERE HIT HARD War 1214 118 119 -2 War 1214 118 119 -2 War 1214 118 119 -2 War 1214 118 119 -2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	scoupt rate for ninet d a miximum of 2	
WIDHAL CITY COM	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	IUHN & SONS	
NEW YORK	today and succeeded in driving down a number of properties. Conspicuous weakness was confined largely to a few of the oile and new promotions but the $320$ for $336$ and $325$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	e Philadelphia, New ago Stock Exchanges Cotton Exchange Orders Executed in	
Toledo Traction, Light & Power Co.	whole market was unsettled and nerv- ous, particularly in the forenoon, when the selling was very heavy. Middle States and Transcontinental	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	COURT BLDG. Walnut St. ORK OFFICE Way, New York	
Gold Bonds	Oil were foresd down to new low figures.       Elec 5s. 80       80       80       -2         Royal Dutch and Shell Transport, two       Belec & Peo       Belec & Sec. 65       65       65         oil stocks which heretofore have escared attack, declined extensively around midday under concentrated soll.       58       61       61       61       61	3590        Cuba Cane Sugar pf. $3536$ $3956$ $306$ 1 1/2       100       3       Superior Steel	aliyawaliyawaaniyehindaa	
offered at a price to yield about	ing, yielding four to five points. Mexi- can Petroleum made a new low on the movement, going under 193. 2 Pa Co cons 412891 91 91 - 12 1 Phila Elec	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		
12/0	The steels, equipments and coppers, however, offered splendid resistance and were well taken on all reactions. Bear propaganda has been unable to under- bear of the steels of the steel of	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	feeling of pro- interest that a	

request for PE-276 propaganda has been unable to under-S Famous Players L ... 87 85 85 96 17 17 2400 5 Transue & Wms Steel. C1 2 59 2 59 5 - 1% were 43,000 bushels. 2 Federal Min & Sm pf. 30 30 - 18 2400 5 Transue & Wms Steel. C1 2 59 2 59 5 - 1% were 43,000 bushels. prietary interest that a bank account gives a Exports of corn from the United 41% -32 -17% 100 + 72 -41 1/2 32 17 1/8 100 72 168 305 84 1/2 34 00 800 500 200 600 100 8700 8930 nion OII 350 Fisk Rubber
Freeport Texas
Gaston Wms & Wig. 4976 3312 1736 ass because of the expanding business **TENDENCY IN COTTON** 1200 100 900 300 The National City -11 depositor is magnified these companies are doing at admany times over by the satisfaction of Contivancing prices. The call loan renewal rate was S per cent, a relatively low figure. Early in the afternoon there was a further easing of the call rate, and while this .100 Company IS TO LOWER LEVELS 6 General Chem of 6 General Cigar ..... 8 General Electric 72)/2 168 nental - Equitable bankdent affoca in over se Citice 161 500 100 200 -11 ing service. 12 General Motors ... .317 Philadelphia-1421 Chestnut Street asing of the call rate, and while this erred to discourage aggressive bear on-rations, it did not promote any great emand for stocks. The shrinkage in iarket values has progressed sufficient-v far, especially in a number of the verboomed oil shares, to have seriously bined many specialities accounts and 4.00 4.500 54.00 6 General Motors of 85 84 1/2 -82 3/4 -Trade Buying Helps Early Mar-Ten thousand deposit-Atlantic City-Chalfonte Block 1225 Beardwalk 6 General Motors deb. 4 Goodrich B F 83.5 82 77 corn, weakness in foreign exchange and 13000 ensier prices for rye. Trade was al-most entirely local. Premiums on the urs testify constantly to 78 7712-14 1300 6500 3709 12600 ket, but Reactions Soon 
 2
 U S Food Products
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 128%
  $\begin{array}{cccc}
 70 & 1 \\
 105 & 4 & - & 3
 \end{array}$ this satisfaction. Appli Granby Consol M & S. 5115 Great Northern pf ... 7834 Gt Northern Ore cifs . 3824 200 2400 600 100 51 m 51 % - %  $\begin{array}{r} a176 - 94 \\ 77 - 15 \\ 18812 - 15 \\ 366 - 1 \\ 78 \\ 103 + 134 \\ 5712 - 152 \\ 5514 - 154 \\ 4 + 56 \end{array}$ Great Northern pt ... 78% Great Northern pt ... 78% Gt Northern Ore cifs . 38% Greene Cananea Cop ... 36 Guit States Steel ... 78 Hartman Corp .... 103 77 3812 cash article were easier. Domestic in-quiry was slow, with sales of 75,000 bushels reported. The demand for ex-314 cation of the same serv 8 U.S. Realty & Imp. $34 \frac{1}{12}$  $33 \frac{1}{12}$  $123 \frac{1}{2}$  $123 \frac{1}{2}$ <t Follow 6214 - 19 ice to new accounts will 36 78 101 37 ½ 44 ½ multiply its efficiency. We welcome desirable injured many speculative accounts, and has either forced their owners out of action or caused them to withdraw from 100 1100 500 109 3200 port was good. Shipments of onts from Argentina COTTON BELT WEATHER CONDITIONS New York, Jan. 16.—The following tem-paratures were recorded in the cotton belt this morning: Oklahoma City. 34: Knowlie and Atlanta 46 Augusta. Nash-ville, Macon and Fort Smith 48: Mem-phile and Wilminston, 50: Charleston, Savannah and Jacksonville, 32: Shreve-port San Antenio, Little Bock and Mont-somery, 54: Meridian, Thomasville and Tampa, 66: Galveston and Vickaburg, 55 Ponsacola and Corpus Christi, 80, and New Orleans, 64: The following precipi-tation was recorded. San Antonia, 01: Corpus Christi, 02: Galveston, 10, New Or-reans, 14: Augusta, 20: Knowlife, 28: Nashville and Meridian, 56: Atlanta, 64: Memphis, 72, and Little, Bock, 80: OTTON BELT WEATHER CONDITIONS 47300 400 700 new depositors. action or caused them to withdraw from the market altogether. There was nothing in the day's news to account for the further slump. It was simply a case of the market cor-secting the evils of overspeculation in which it indulged last year. The bear element is having its inning for the first time in months, and the success so far achieved has given it great confidence. Under such circumstances the selling is bound to be overdone sconer or hiter. Sentiment was as bearish today as it has been at any time this week, al-Inspiration Con Cop ... Interboro Con Corp ... Inter Con Corp pf.... 367a CONTINENTAL-EQUITABLE 600 500 100 700 4 13 1912 1214 3 38 1 2 1500 400 100 1500 200 1100 200 1100 3000 409 2190 3800 5900 Phila. Nat. Bank TITLE and TRUST COMPANY G Int Harvester 20 1912 12th Street Above Chestnut  $\begin{array}{r} 125\,36 + 1\,96 \\ 41\,94 - 3\,95 \\ 96\,94 - 2\,94 \end{array}$ 126 % 200 23100 8100 2000 7000 500 100 100 43 9814 2415 Int Mer Marine Int Mer Marine pf.... International Nickel. International Paper.. 40 년 96 년 일4 년 Philadelphia Warrants International Paper...
Iron Products Corp., Jewel Tea pf.
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Keystone Tire & Ruft \$1,000,000 Capital 82 213 47 1816 46% 15% 41% 461<u>6</u> -181<u>6</u> - 1 417<u>6</u> - 1 \$1,000,000 Surplus 41.7% OVER \$10.000,000 DEPOSITS has been at any time this week, al-though a technical rally, at least, was looked for by many observers. With prices on the down grade the Bought-Sold いたい 100 26 26 200 200 100 200 709 2900 15% 15%+ 15% 45% New York, Jan. 16 .- Liverpool and 28% 97% 132 southern selling in connection with 2 7814 781a street was in a good to make the most out of every hit of unfavorable gossip. It was auddenly remembered that our rather poor cables accounted for an 9716 100 300 6 Worth. Ex dividend. 134 opening decline of 10 to 22 points in 30 12 30 1% foreign trade is jeopardized by the the cotton market this morning. Trade buying again absorbed the contracts and neutions sums of money have been tied led to rallies of about 10 volute from 39.9% 10700 1.39 Keystone Tire & Rub C. K. Garrison Intermal exchange situation, that tree many of moments of moments have been the fortunes of about 10 points from bottom.
 The market at the end of the first indication of the market at the end of the first in Service in the Preparation of 308 Widener Bldg Your Income and Excess Bell Phone, Wal. 4128-4129 Keystone Phone. Mace 2260 **Profits Tax Returns** WE take pleasure in announcing that Mr. Harry B. Sutter, formerly of the Office **Rights to Subscribe**  
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 MONEY-LENDING RATES
 New YORK, Jann, 10: -Openalgy us to prove the significant of the arrow of the significant of the arrow o 147 S. 4th St. ures showed a slight improvement in tax returns. DIVIDENDS DECLARED Nash Motor Co., dividend of Hid on com-on and quarters 1% per cont on preferred, ith payable Pebruary 2 to stock of record attuary 23 EQUIPMENT BONDS You are cordially invited to avail yourself of Mr. Sutter's services, which are rendered with-Railroad Hood Rubber Co., quarterly 1% per cent on preferred, payable February 2 to stort of record January 20. Tank Car out charge. A function balances 20. A function References of the state of \$1175 or referred, matching Co., initial of \$1175 or referred, matching Formary 2 to knock of referred subservices for under a share on referred subservices for under install, that 2 to subservices who have public fee February 2. Marino FREEMAN & COMPANY Clayton F. Banks dembers New York Stock Exchange 421 CHESTNUT 421 Chestnut Street Private Wire to New York Philadelphia Call Lombard 4580 LONDON METAL MARKET New York, Jan. 16 .- Cable advices re-cloud at the New York metal exchange to Correspondent at Kingdom G. B. & Ireland 346a, 1927 dam of Helzium Ext'l Notes, 68, 1921 53 stor Con & Coke Company Ist, 1921 53 stor Con Coal & Coke Sories A 30, 1955 ist Frances Ray, Stock Trust 48, 1943 in Columbus & Pastern Truc 58, 1955 in Gas Col Ist Mize, 58, 1955 ind Ballway, Licht's Power 58, 1945 ind Ballway, 1945 ind Ba ing quoted prices Tin-Spat. Tures, 1377 follows: The-Shot 1576 10s an advance of 15 futures, 1577 7 the de uptarn of 14 17s ddi straits 1575 the aren of 15 10s Sales-Spot 85 tors: futures, 870 tora, 81th sapore Thursday's prior 1681 antes 125 tors, 51thread 1600 tors Electrolytic Cop-port Spot 85 tors for the Spot 5 tors, 51thread 1600 tors Electrolytic Cop-port Spot 612 futures, 524, both down 61 Lead-spot 147 for both Spot 147 line an upture of 2s fd for both Spot 147 line an upture of 2s fd for both Spot a sain of 5a **Guaranty Trust Company** of New York