

NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

How To Trade In The Market

and other rules and methods of interest to business men are given in our free booklet, "The Investors and Traders Guide." It tells: The General Rules of Trading. How to Give a Broker Instructions. Brokers' Commission Charges. How to Endorse a Stock Certificate. How to Use Collateral in Trading. How to Group Investments. The Deposit Requirements for Carrying Stocks on Account. The Rights of Stock and Bond Holders, etc.

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STOCKS BACK AND FILL IN SAME UNCERTAIN FASHION

Constant Shifting by Traders Made Price Movement Ragged and Confusing—Low-Priced Rails Taken Up

New York, Jan. 19.—The character of today's stock market differed slightly from that of the preceding sessions. The more active stocks continued to drift up and down without decisive trend, waves of strength and weakness following in quick succession and with the general list in the interim gradually working into a narrow circumscribed range.

Nothing in the over-the-counter developments could be counted upon producing any great amount of interest on either side of the market. There was a notable lull in trading during the forenoon incident to the familiar Monday morning speculation as to possible decisions from the United States Supreme Court.

In consequence the market was virtually left absolutely motionless, and the material fluctuations were the outcome of the constant shifting of position by that element. It was in the early afternoon that a more pronounced program of raising came up to let them fall again or pushing them down only to lift them up again—a sort of dog-eat-dog fight.

There was a fairly broad covering movement at the opening, ostensibly based in part on last week's improved bank statement. This caused a continuation of Saturday's rally of the leading speculative issues, Motors, oils, steel and equipments led the movement.

At gains of 1 to 2 1/2 points. Before the end of the first fifteen minutes most of these gains vanished, but the market seemed to enjoy greater powers of reaction and came back weakly. Drory (fresh) selling pressure was encountered, being more conspicuous in some of the high-priced industrial specialties.

Listed at the opening the opening advances at the end of the first hour. In several noteworthy features, such as General Motors, Mexican Petroleum, Southern Railway, Crucible and American Woolen gains were replaced by losses, the market becoming very dull on the reaction.

Trading later, switched to minor rails, St. Louis and San Francisco common and preferred, St. Paul, Wisconsin Central, Pere Marquette, Rock Island, Texas and Pacific, Colorado Southern and Western Maryland securities extending from large fractions to 3/2 points. The 8 per cent opening rate for call loans made no appreciable change.

Although call money related to 7 per cent, stocks took another sharp fall in the early afternoon, most of the popular issues retreating to their original positions. The further back followed the news that the United States Supreme Court had again delayed action on the much-discussed stock dividend tax case.

Obscure specialties weakened again later, but representative issues improved in response to a demand for shorts for oils, motors and steels.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

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

PHILADELPHIA STOCKS

Table with columns: High, Low, Net Change. Lists local stocks like Am. Gas, Am. T. N. & C., etc.

BONDS

Table with columns: High, Low, Net Change. Lists various bonds like 2 1/2% Am. Gas, etc.

FOREIGN EXCHANGE

New York, Jan. 19.—The foreign exchange market opened weak. First quotations for sterling indicated a loss of 1/2 cent from Saturday's final of 3.09 for demand and 3.09 1/4 for cables.

Financial Briefs

The average price of twenty active industrial stocks advanced 0.49 per cent on Saturday to 102.43, while twenty railroads advanced 0.35 per cent to 74.56.

BANK LOANS REDUCED

Big Jump in Deposits in Local Clearing House Institutions—Reserve Lower

The outstanding feature of the weekly Philadelphia Clearing House statement was the reduction in loans and discounts of \$3,172,000. On the other hand the reserve account in the Federal Reserve Bank was cut \$2,000,000.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year: 1919: \$1,177,596,594; 1918: \$1,177,596,594.

RESERVE BANKS' DISCOUNT RATES

The first column gives rates for all periods up to and including a five-day maturity; the second for a period of six to thirty days; the third for thirty to ninety days; the fourth and fifth columns give rates for discounts of collateral loans secured by government bonds or notes.

LOCAL PRICE MOVEMENT MIXED, TRADING BROADER

Philadelphia Electric Company's New \$12,500,000 Two-Year 6 Per Cent Notes Offered by Bankers

The offering of the Philadelphia Electric Co.'s \$12,500,000 two-year 6 per cent notes by prominent local banking houses supplied the most interesting development in the local market. The bonds were offered at 97 1/2, yielding about 7 1/2 per cent. After providing for the \$7,500,000 notes maturing on February 1 the balance will furnish the company approximately \$5,000,000 additional new capital for developing the constantly growing light and power business.

According to the statement furnished by Joseph B. McCall, the president of the company, gross earnings for the year ended December 31 are estimated at \$16,228,705 and net earnings after operating expenses at \$5,879,630. During the annual interest of \$2,062,500 on the new note issue and the fund debt, there would remain a balance of \$3,817,130. In other words, it would make the net earnings approximately two and one-half times the above interest charges.

LONDON METAL MARKET

New York, Jan. 19.—Cable advices received at the New York Metal Exchange quoted prices in London as follows: Tin—Spot, 2384 1/2; advanced 4s; futures, 1380 1/2, an upturn of 15 1/2; 15 lb. plate, 1383 1/2, an upturn of 15 1/2.

LONDON STOCK MARKET

Hesitation Noted in Mining Sector—Gilt-Edged Issues Narrow, but Harder

London, Jan. 19.—Trading in securities on the stock exchange was quiet today, but the undertone of the market generally was firm. The foreign department presented a checkered appearance, but Russian descriptions were better because of the new policy of the Allies.

Liverpool Cotton

Liverpool, Jan. 19.—There was a moderate demand for spot cotton today, with prices easy on the basis of a decline of 38 points for middling, at 28.28d. The sales were 7000 bales.

BAR SILVER

Commercial bar silver was quoted in London today at 70d. a gain of 1 1/2d.

Will Foreign Exchange Return to Normal?

Investment and Speculative Possibilities If It Does

AN EXAMPLE: The purchaser of a 1000-Franc French Government 5% Victory Loan at 82 would have an investment worth at par \$186, an increase of \$11, or over 13 1/2%; 50 Francs a year income, now worth \$4.50 or about 9 1/2% on the original investment of 82, and this high yield should continue until 1931.

GEORGE K. WATSON & COMPANY

Public Accountants & Auditors announce the establishment of an INCOME TAX DEPARTMENT

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