

NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

MARKET FLATTENED OUT AFTER EARLY HESITANCY

Further Collapse in British and French Exchange Accepted as a Matter of Course

New York, Jan. 22.—Today's stock market was a flat, professional affair. Little of anything in the way of novelty developed during the day to relieve the monotony of the program of the swapping operations of the room-trading contingent.

Dealings were largely of a perfunctory type, as indicated by seemingly growing indifference to current events. For instance, the further decline of British and French exchange excited little interest.

The congressional deadlock on railroad legislation received a similar indifferent reception. The increase in the Goodrich dividend likewise drew but the good effect was in a measure counterbalanced by the proposed new issue of preferred stock.

It was noted that the Mexican government had decided to allow new drilling by the oil companies under temporary permits issued some time ago.

Oils were the only unusual features at the hesitant opening. Pan-American Petroleum and Mexican Petroleum were 1 and 3/4 points higher respectively.

In other quarters of the list it was evident that under conditions, particularly the unsettledness in foreign exchange, would cause further fluctuations.

The movement in the railroad shares was given additional impetus by the semi-official reports from Washington that certain objectionable features of the Cummins bill probably would be eliminated.

There was a general feeling that the market would be flat and uninteresting as the previous sessions this week. The bears continued to seek out weak spots and those who had stocks were no less determined not to part with them.

The result was the striking of a stagnant balance in prices reflected in a mixed movement which has lasted.

In this condition the market has not beyond the influence of day-to-day events; it seems incapable of being dislodged or stimulated to any necessary gain for those who have based their course on what may be done in regard to the redoubtable rate.

It will be something, of course, to have the uncertainty of the situation removed, and the shorts may be impelled to take to cover in a measure, but a bulge of that nature is rather far removed from the conditions which are being met.

In addition to the financial burdens relative to this country's loans to Europe, the Pan-American conference in Washington has disclosed a desire on the part of the Latin-American countries for accommodation in this financial market.

The one bright spot in the day's news was indications that the conference on the railroad bills were not finding insurmountable obstacles to agreement.

At the outset, there was a feeling of nervousness because of probable action by the Federal Reserve Board on discounts which caused recessions in deferred futures, but January then was firmer, on small receipts.

An advance in hops helped to check selling. Later, all options dropped below the previous close, the embargo news having created an impression that there would be an accumulation of supplies.

The had position of foreign exchange attracted most attention. Shipments from Argentina for the week were expected to be large.

Receipts at the ports for the day are estimated at 34,000 bales, against 32,227 bales a week ago and 22,991 bales a year ago.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of New York Stock Exchange transactions including columns for Sales, Div., High, Low, Today's Net, and various stock symbols like Advance Rumely, Allis-Chalmers, etc.

TRADING AGAIN EXTREMELY DULL IN LOCAL STOCKS

Monotony Relieved by Spirited Rise in Philadelphia National Bank Warrants to 160

The spirited rise of \$24 in the Philadelphia National Bank warrants to 164 supplied the only bright spot of the otherwise monotonous, dull and featureless local market.

The urgency of the demand disclosed a surprisingly small amount of the warrants for sale, indicating that much of the issue which had been overhanging the market was cleaned up several days ago.

This represents a net advance of \$34 above the initial price and \$46 above the low price touched last week, and is \$30 above the maximum price of the warrants of \$160 preceding capital increase in 1918.

Trading in the balance of the local stocks was desultory and entirely without feature of interest. Dealings continued on the same limited scale and with few price changes were recorded.

Another factor which has helped to curtail market dealings was the recent offering of the attractive note issues of the Philadelphia Electric Co. The subscription of these issues totaling \$10,000,000 virtually exhausted, for the time being, the overflow inventory of the stock.

It, however, demonstrated that is still sufficiently attractive. Alliance Insurance warrants, which moved up to 6 1/2 yesterday from the initial price of 5 1/2, fell back to 5 on market offerings.

Recent developments in the current foreign exchange market, these conditions have still further restrained upon market interests. With these conditions, however, only an indirect bearing upon the position and future of the securities of the local concerns, still measured from the traditional viewpoint, they have a reaching effect.

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Phila. Nat. Bank Warrants

Bought—Sold

C. K. Garrison 308 Widener Bldg.

Bell Phone, Wal. 4193-4199

Keystone Phone, Race 2380

Stock Salesmen

A New York Brokerage House of unquestioned standing is delighted with Philadelphia investors on a high-class, dividend-paying Mid-continent oil security shortly to be traded on the New York Curb, under exceptional market sponsorship.

Reply in confidence to the New York address below, when an appointment will be arranged for a personal interview with one of the firm's representatives, at Philadelphia.

Address: P. C. B., Postoffice Box 372, City Hall Station, New York City

MANAGER Marine Insurance Department

Large general insurance agency looking for an experienced manager who will be in charge of managing their marine insurance department.

GUY C. WHIDDEN Advertising Agency 703 Bulletin Bldg., Philadelphia

Income Tax

We like pleasure in announcing that the 1919 and 1920 A have been distributed by the Internal Revenue Department.

The Land Title and Trust Co. Broad and Chestnut Philadelphia, Pa.

Phila. National Bank Warrants

Bought—Sold—Quoted

HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING

Philadelphia Electric Company, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020

STOP, MR. EXECUTIVE

Don't carry all the load yourself; get a trained assistant. Let us help you with your experience as executive and organizer in substantial business. Let us help you get into active production line. Age 35; college education; full of energy; no hand work; have sound judgment and good handwriting of mind. Recent discharge from army as major of infantry.

Important to Income Tax Payers

Form 1040 and related forms of continuing importance for 1918 can be adjusted until day.

MARKET NEARLY AT STANDSTILL

Latin-American Republics Are Seeking Financial Accommodations in This Country

MIXED PRICE MOVEMENT

New York, Jan. 22.—The New York Evening Sun's closing financial review today says:

Today's stock market was quite as dull and uninteresting as the previous sessions this week. The bears continued to seek out weak spots and those who had stocks were no less determined not to part with them.

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EMBARGO ON FREIGHT WEAKENS CORN PRICES

News Creates Impression That There Would Be Accumulation of Supplies

CHICAGO, Jan. 22.—Liquidation brought about by reports that permits for shipments of grain eastward, either for domestic use or for export, were not being recognized by eastern railroads, weakened corn today after the market had developed steadiness following an irregular start.

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BRITISH BILLS AT NEW LOW

Demand Offered at \$3.60 1/2 in Foreign Exchange Market

PHILADELPHIA STOCKS

Table of Philadelphia Stocks including columns for Bid, Ask, High, Low, and various stock symbols like 384 Allin Ins, 305 Am Stres, etc.

MONEY-LENDING RATES

Table of Money-lending rates including columns for Rate, Term, and various financial instruments like New York Money, London Money, etc.

TARLOS QUIZZED IN FIRE TRAP PROBE

Owner of Factory Where Six Lost Lives Questioned by Fire Marshal

ATTRACTION POSSIBILITIES OF FRENCH GOVERNMENT 4% LOAN OF 1917

Table of French Government 4% Loan of 1917 including columns for Approximate present cost, Approximate cost at normal rate, etc.

LIBERTY BONDS

Bought, Sold and Quoted