Advance Rumely ... 41%
Advance Rumely pf ... 70%
Ajax Rubber .... 82

Am Bosch Magneto . . . . 115

6 Am Locomotive ..... 98 .. Am Mait & Grain ... 35 1/2

Am Snip & Commerce, 23 1/4
4 Am Snelt & Ref ... 68 1/4
3 Am Steel Foundries ... 45 1/4
7 Am Sugar Ref ... 136
10\* Am Sumatra Tob ... 30 1/2
8 Am Tel & Tel ... ... 37 1/2
20 Am Tobacco pf new ... 37 1/2
Am Tob Sec samp cff ... 66

Am Tob Sec temp ctfs. 66

4 Anaconda Copper .... 61 1/8

Ann Arbor ...... 11 Asso Try Goods .... 59

Auto Sales C tem cifs. 1715

Baltimore & Ohio . . . . 32 Baltimore & Ohio pf. . 45%

8 Bethiehem Sti 8% pf. 1131/2 5 Bethiehem Steel B ... 95%

Caddo Central O & R . 22% California Packing . . 81%

Canadian Pacific ....129 4

Chandler Motors ... 125 Chesapeake & Ohio .. 55 Chi Mil & St Paul ... 3714 Chi Mil & St Paul pf. 5115

...... 18%

99 15

Booth Fisheries
Bklyn Rapid Transit...
Brooklyn Union Gas...

6 California Packing ... California Petroleum.. 39

Central Leather ..... Cerro de Pasco Cop...

Columb Gas & Elec ..

Col Graphophone ....

Con Interstate Cal M. Consolidated Cigar....

3 Consolidated Textile

1 Continetal Candy ..

4 Corn Products Ref ...

Crucible Steel pf...

Cuban-Amer Sugar

Cuba Cane Sugar ...

Emerson-Branting

Erie 2d pf ...... Famous Players-L ...

General Cigar .... 69

6 Goodrich B F ..... 78 % 7 Goodrich B F pf.... 99

5 Hartman Corp ......103

Haskell & Barker Car. 57% Inspiration Con Cop. 56 Interboro Con Corp. 4

6 Int Mer Marine pf ... 9:3

Internat Mot Truck. . . 127 International Nickel . . 247a

International Paper .. 82

.113

7615

General Cigar

6 General Motors pf.

6 General Motors deb... 6 Goodrich B F .....

4 Gt Northern Ore ctfs..

7 Great Northern of ...

6 Int Harvester
7 Int Harv pf new
... Int Mer Marine Interboro Con Corp ...

6 Internat Paper pf .... Iron Products Corp

fones Bros Tea ....

6 Lackawanna Steel ... 83 4

Lee Rubber & Tire .. 34 2 Loft Corp ..... 22%

Cuba Cane Sugar pt. 84 % Delaware & Hudson . 94 % Del Lack & Western . 178

Denver & Rio G pf .... 1215

Emerson-Branting pf. 83 Endlcott-Johnson ... 135/2

Chile Copper

29509 3.50 Baldwin Locomotive . .112%

Am Ship & Commerce, 251/4

Alaska Gold Mines...

NEW YORK STOCK EXCHANGE TRANSACTIONS

97½+ 1½ 65½- ½

31 36 + 45 126

13%

12914

18 5a -

6214 -

9914

14615

Martin Parry ... 28
7 May Dept Stores ... 124%
Maxwell Motor ... 30%
Maxwell Moto 1st pf. 61%
Max Mot 1st pf ctfs ... 60%
Maxwell Moto 2d pf. ... 25%

Missouri Kan & Tex. 8%
Missouri Pacific ... 25%
Missouri Pacific pf. ... 40%

Minn St P & S St M. 70% Montana Power . . . . 65

7 Nat Aniline & Ch pf. . 8634 5 National Cloak & S. . 514 7 National Biscuit pf. . 11514

.. New Or Tex & Mex. 44 /2
.. New York C & St L. 29
5 New York Central ... 68 /4
.. New York N H & H .. 26 /4

7 Northern Pacific .... 79 Nova Scotta S & C... 70

50 Okla Prod & Ref .... 9

Pennsylvania R R ...
Penn Seaboard Steel.

5 Pacific Gas & Elec...

Ontario Silver Mng... 8% Okla Prod & Ref .... 9%

Otis Steel ..... 371/4

Peoples Gas Chicago.. 381/2

Pere Marquette ..... 20 % Philadelphia Co ..... 40 %

Philadelphia Co . . . . . 40 % Pierce-Arrow Motor . . 68 %

Ray Consolidated Cop. 211/2 

Savage Arms

Repub Motor Truck .. 51 1/4

Saxon Motor ..... 199 Sears-Roebuck ..... 325

1 Shattuck Ariz Cop ... 121/6

Tidewater Oil rts .... 22

Union Pacific pf .... 6614 United Alloy Steel ... 49

United Retail Stores. . 861/2

 5400
 8 U S Rubber
 124 ½
 122 ¾

 200
 8 U S Rubber 1st pf
 114 ½
 113 ½

 200
 6 U S Smelt & Ref
 70
 69 ½

 100
 3.40
 U S Smelt & Ref pf
 46 ½
 46 ½

6 Utah Copper ... 25 . Vanadlum Corp ... 48¼ 4 Va-Carolina Chem ... 66

.. Western Maryland ... 11½ 7 Western Union Tel ... 86¾ 4 Westinghouse E & M., 52½

Wheeling & L Erie ... 11 %

8 Var-Car Chem pf ...

White Motor ........ Wilson & Co......

· Ex-dividend.

...111

U S C I P & Fdy .... 20 12

Shell Trans Trading Sinclair Consol Oil ... Sloss Sheff S & I ....

Slosa Sheff pf ...... Southern Pacific ...

Southern Railway Standard Milling

Tenn Cop & Chem... Texas Co .... Texas Co full pd....

Texas & Pacific ....

Tobacco Products Transcontinetal Oil

Union Oil ....... Union Pacific ....

Un on Bag & Paper.

Stromberg Carb . Studebaker .....

Royal Dutch Amer. 107% St L San Francisco. 19 St Joseph Lead 1534

21%

.10234

11 %

14215 142

71%+

.. Pacific Tel & Tel.... 42% 6 Pan-Amer Petrol .... 92%

7 Niagara Falls P C pf., 102 1/2 102 1/2

Nevada Con Copper ..

Nat Enam & Stamp .. 821/4 7 Nat Enam & St pf ... 102 1/4

4 Mullins Body ..... 3 National Acme .....

Manati Sugar .....

12814

131 1/2

# Phila. Nat. Bank Warrants

Bought-Sold

## C. K. Garrison 308 Widener Bldg.

Bell Phone, Wal. 4198-4199 Keystone Phone, Race 2260

## \$25,000 South Carolina and Georgia R. R. Co.

First Mortgage 51/28 Due May 1, 1929 Guaranteed Principal and Interest By the Southern Railway By Endorsement Price: Market To Net about 5.75%

### Biddle & Henry 104 SOUTH FIFTH ST.

We Offer Subject \$10,000 Pennsylvania Public Service 5s, 1962, at 83

\$25,000 U. S. Public Service 6s, 1927, at 85

# Pynchon & Co.

111 Broadway, New York



### EDWARD B. SMITH & CO BANKERS

Members New York and Philadelphia Stock Exchanges

Philadelphia 30 Pine Street, New York



## Open an Account With the Day and Night Bank

We are commercial, convenient and progressive, and cash checks, receive deposits and open accounts from 8.30 A. M. till midnight. Resources over \$12,000,000.

## CRANKLIN TRUST CO.

## Income Tax

We take pleasure in announcing that forms 1040 and 1040 A have been distributed by the Internal Revenue Denarment. We will continue our practice as in the past and extend to all of our patrons assistance in the preparation of their Income Tax returns.

The Land Title and Trust Co.

## Important to Income Tax Payers

TAX REPORT CO.

Samuel K. Phillips & Co. Members Philadelphia Stock Exchange 507 CHESTNUT ST.

Cons. Cities Tr. St. & Pr. 5s, 1962 American Pr. & Lt. 6s, 2016 Lehigh Val. Transit 6s, 1923 U. S. Public Service 6s, 1927

## McCownico

## NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS CURIOUS INDIFFERENCE TO HIGHER REDISCOUNT RATE

Stocks Do the Unexpected and Come Back Strong After Brief Opening Dip

New York, Jan. 2.—In the parlance of the street, today's stock market did the unexpected. Contrary to general expectations and speculative predictions the further advance in discount rates by the Federal Reserve Banks exerted only a moderately adverse influence.

Even in the highest banking circles it had been expected that the drastic action of the Reserve Bank officials would bring in a flood of long stock and cause general liquidation. There were declines ranging from fractions to over two points in the initial dealings, but there was no liquidation.

Selling pressure originated and was

the buil by the horns." Not only has a further advance in discount rates been looked for, but it was an open secret that the larger loaning institutions for some time past had been mak-

borrowers the necessity of curtailing rapidly approaching a juncture wherein it was virtually imperative for the banks to get loanable funds in a more Crue

In all events, Wall Street appeared per cent, to find a certain degree of satisfaction hardened.

# ADVANCE IN BANK RATE DISCOUNT

Bear Drives Failed to Dislodge Stocks and Traders Turned Buyers

DEALINGS VERY NARROW

Stock sales today on the New York Exchange, as compiled by the Evening Sun, totaled 553,300 shares.

New Yorak, Jan 23.—The New York Evening Sun's closing financial review

The stock market today received with more or less indifference the overnight announcement of a drastic increase in discount rates. For those who had ade extensive commitments on the short side in anticipation of a declining market as a result of the news, today's stock exchange session was a keen dis-For a week or more Wall street and

business generally had been prepared for an advance in Federal Reserve reiscount rates; the only uncertainty was different, affair. As it happened, the market showed pretty plainly that it was in a strong technical position and that during the week there has been a gradual extension of the short interest in preparation for the Federal Reserve bank action. different affair. As it

Stocks opened virtually unchanged this morning, with trading slow and cautious. During the forenoon bear drives were launched against individual stocks, particularly the motor and tire ssues. These were successful to the extent of forcing quotations down 2 to 5 points or so, but nothing like general eakness developed. The futility of bear hammering be-

buying side and in the early afternoon the list recovered a good portion of its early losses. Beyond this, however. there was no particular demand for

Buyers refused to reach up for stocks. except in those issues in which the short interest was heavy. The advance in the discount rate on Liberty Bonds from 434 to 542 per cent was responsible for declining quotations for these issues, several of which touched new lows. The second 444s went below 91, the lowest

determination of bankers to choke speculation and turn funds into channels which will promote legitimate com-

The big lending institutions have no fault to find with the relatively small amount of credit at present consumed by the securities market and the intest ad-vice in rediscount rates is aimed at evils of seculation in quarters of the evils of speculation in quarters other than Wall street, but it is believed that the stock market is bound to feel the repressive steps taken. Ultimately, however, it should share in the general benefit derived from the strengthening of the whole financial structure. the whole financial structure.

Not much attention was paid to the been so many false alarms in this re-spect the street is disposed to wait for something definite. After holding at 6 per cent all day, in Crucible Steel caused that stock to advance 7 or 8 points, and other steel shares made no important changes, the prices sagged off again just

LONDON METAL MARKET

New York, Jan. 23.—Cable advices yed at the New York Metal Exchange : wived at the New York Metal Exchange this norming quoted prices in London today as ollows: Tin-Spot. 1387 5s. an advance of 2 15s; futures, 1387 15s. an upturn of 1 15s. straits, 1381, a sain of 12 5s. sales—spot. 50 tons; futures, 550 tons; sandard copper—Spot. 115, up 5s; futures, 116 15s. unchanged. Sales—spot. none; utures, 1300 tons. Electrolytic copper—Spot. 121; futures, 1322 unchanged. Lead. Spot. 646 12s 6d off 2s 6d futures, 147 unchanged. Speiter—Spot. 558 5s, as as in of 5s; futures, 160 5s, an advance of 0s.

Long Island Ref. 4s, 1949

Sun Co. Deb. 6s, 1929

Phila & Reading Cons. 4s, 1937

Choctaw, Okla. & Gulf Cons. 5s, 1952

CHARLES FEARON & CO.

333 Chestnut Street

Liverpool, Jan. 23.—Spot cetton was quiet today with prices steady on the basis of an advance of 40 points for middling at 27.66d. The sales were 26,000 bales, including 18,700 bales American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 33.16d; good middling, 29.91d; fully middling, 28.19d; middling, 27.66d; low middling, 25.11d; good ordinary, 22.16d, and ordinary, 21.16d.

Selling pressure originated and was confined within the four walls of the stock exchange, cumuniting wholly from the speculative element on the floor, or from the bear cliques acting in combination for the last six weeks.

Selling pressure originated and was confined within the four walls of the war flotations, with the Liberty second 4fffs dipping under 91 for the first time. Coming back to the market proper, there were declines in the first few minutes ranging from fractions to over two points. The more extreme declines from or from the bear cliques acting in combination for the last six weeks.

While the advance in the discount to 2½ points. The more extreme declines from 1 to 2½ points in General Motors, Texcharges was far more drastic than had been looked for, the behavior of the market suggested it had been already discounted. The Federal Reserve Board, as a prominent trader put it, "instead of taking two bites at the cherry, took the built by the horns." Not only here. sustained at the opening were recovered

in the first fifteen minutes. Bears made another involuntary contribution to the early raily, which was tions for some time past had been mak-ing strong efforts to impress upon all casy rebound offered proof of the small supply of popular issues and the exbank ciedlits.

In other words, the situation was need again with the approach of noon, pressure concentrating in the motor roup, shippings and secondary steels. Crucible Steel and General Motors liquid condition. The banking comcontinued to represent the strong and
munity throughout the length and
breadth of the land has been greatly
handicapped by what is popularly designated as "frozen credits." That is
to say, in plain everyday English, with
leave tind as with collected that the continued to represent the strong and
weak features of the list during the
was offset by a 7-point gain in Crucible
tors, Elsewhere changes were mainly
to say, in plain everyday English, with loans tied up with collateral that could General Motors and low price special-be and should be either wholly or par-ties were under further pressure in the last hour when call money rose to 8 per cent, but high grade industrials

## Philadelphia Stocks

862 Allia Ins 349 Am Strs. 40 28 Am Gas. 5116 50 Cn Tr NJ 40 455 El Stor. 130 515 Lk S Cor 2058 2018 2014 40 Lans M. 8458 84 845 189 Leh Nav. 6314 6314 6314 37 Leh Val. 44 44 44 15 Nat Bank war . . 34 34 34 5 North Pa 8114 8114 114 Tight. 43 43 43 362 Pa R R. 4236 4214 4236 7 Pa Salt. 75 75 75 266 Phil Bank 174 164 164 25 †Reading 75 274 125 Ten Bel. 2†4 274 100 Ten Min. 2†5 2†4 407 [ G I 54% 54%

1 U C N J.185 185 185 ... 50 †U S Stl.1045 1045 1045 1 Net change made by comparison with last sale on New York Stock Exchange. Total sales, 6367 shares, compared with 626 shares yesterday. Thus far this week 3,104 shares. Same period last week, \$16 Had the action of the Federal Re-erve authorities come unexpectedly, to-64% 64% 64%

Bonds, \$50,400, compared with \$105,600 yesterday. Thus far this week, \$206,800 Same period last week, \$256,400.

### FOREIGN EXCHANGE New York, Jan. 23 .- Opening quo-

tations for foreign exchange show slight gains this morning. Demand sterling, at 3.6414, was 2 cents above yesterday's final, as were cables, at Other advances ranged from 1 to Quotations were

Franc cables 11.85, checks 11.87; Franc cables 11.85 checks 11.87; lire cables 13.90, checks 13.92; Swiss cables 5.52, checks 5.54; guilder cables 37%, checks 37½; pesetas cables 18.75, checks 18.65; Stockholm cables 20.45, checks 20.30; Christiania cables 18.60, checks 18.45; Copenhagen ca-bles 17, checks 16.85; Belgian cables 11.02, checks 12; mark cables 1.50, checks 1.49; Austrian kronnen 35 2. checks 12; mark cables 1 cks 1.49; Austrian kronnen .35. second 4 4s went below 5. the lower squotation ever made by the present war issues.

The turnover in stocks was somewhat above the recent average but the market gave no indications of moving out of the narrow trading area in which it has been holding.

Sentiment was extremely mixed, with bearishness predominating in professional circles, principally because of the determination of bankers to choke

NEW YORK-Money on call opened per cent; high, 8 per cent; low, 6 cent; closed, 7@8 per cent; last 8 per cent; ruling rate, 6 per cent, compared with the open market y the New York Federal Reserve Bank exterday from 4% per cent to 5 per ent, a further advance of 34 per cent. per cent, is announced by the this morning, affecting all ma-s. Leading dealers have conformed to the higher rate.

Prime bills are 5½ hid, offered at 5½ per cent for members, and non-member bills 5% per cent offered at per cent. In time money there is relaxation. industrial collateral S per cent bid and seme business could be deac a small way at St2 per cent. On good mixed, 712 per cent is freely

PHILADELPHIA-Call. 6 per cent time. 6 per cent: commercial three to six months, 6 per cent.

## Financial Briefs

46 26% 130%

38 12

8234 34 2134

8716 5716 1516 16

5714-

84 4 86% + 1%

46½+ 26½-131 -

30 1/2 -33 5/6 +

21 1/2 - 1

103 1/2 103 1/2 - 1 1/2

The average price of twenty active industrial stocks decimed 0.26 per cent vesterday to 102.36, while twenty rail-

responding day institute that the company and the corporation is controls own 176 botton 96.796.879 4.985.819 35.705.694 bleng 103.811.244 18.383.363 19.096.796.802.883 629.529.691 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.000 19.

West & Co. have bought the property at 1511 Walnut street and plan to erect a four-story building into which they will move when the new quarters are ready for occupancy. It is expected that this will be about October of this year. The new building will be occupied entirely by the officer of West. upied entirely by the offices of West

Net profits of Continental Motors Corporation for the year emiled October 31, were \$3,425,725, before deduction were \$3,425,725, before deduction of \$1,153,637 in dividends and pre-mium on preferred and common stocks. which compares with net profits before deductions in 1918 of \$3,045.546.

230,410 barrels of new output during the last three months of 1910. That was an average of about 110,000 barrels a month, or 3600 barrels a day. In November last the North Louisiana division exceeded North Texas in new oil, amounting to 169,465 barrels.

Gold exports from the United States for the first ten days of January aggre-gated \$14.668.513, according to figures compiled by the Federal Reserve Board. Liverpool, Jan. 23.—Spot cotton was \$491,980. The New York subtreasury gained \$324,000 from the banks yesterday, re-

ducing the cash net loss since Friday to \$23,215,000. CHICAGO BUTTER AND EGGS

Chicago, Jan. 21.—HUTFER, Unchanged, EGGS—Higher, Receipts, 2704 cases. Pirsts, 856,834 c; ordinary brets, 50 8 doc; at mark, cases included, 55 9 csc. 19001/1117 Lava, higher; springs, 36es.

## DECREASE IN EXPORTS

Total spice 555,400 shares, compared with 517,700 shares resterday. Thus far this week, 2,887,495. Same period last week, 279,200

ports decreased in value \$60,000,000 \$14@14.35; pigs. \$13.75@14.75. from the \$741.000,000 recorded for November, while imports dropped to \$381. 668 18.50; medium and heavy choice and prime, \$16.50@18.50; medium and good, \$11.65@18.50; common, \$5.50@11.65; light

Commerce Department.

The excess of exports over imports for the entire year 1919 reached \$4.017.000,000, a high record. Exports totaled \$7.921,000,000, with imports amounting to \$3.904,000,000, compared with 1918 exports of \$6.149,000,000 and imports \$3.631,000,000.

Gold imports amounted to \$77,000,000, Gold imports amounted to \$77,

compared with \$62,000,000 in 1918. while gold exports jumped to \$368,000, 000 from \$41,000,000 in 1918.

## DIVIDENDS DECLARED

hacro Products Corporation, quarterly ner cent on common, payable February a stock of record February ire Wheel Corporation of America, a Wire Wheel Corporation of America, a twidend of I per cent on 8 per cent preserved, payable February 10 to stock of mord February 2.

Bordon & Co., semiannual 4 per cent s common, payable February 14 to stock I record January 31,

American Bailways Co., quarterly of 15, r cent on preferred, payable February 14 stock of record February 6.

Linted Power and Transportation Railway, widend of \$1.85, payable January 30 to pek of record January 13.

### Willys-Overland 126% 126% Woolworth F W Worthington Pump .. 12/2 Worth Pump pf B. ... 12 60 14 72

LIVESTOCK QUOTATIONS

December Total Drops \$60,000,000 tep. \$15.40; head: Lower. Bulk. \$15.10@15.40; tep. \$15.45; heavy. \$14.90@15.35; medium. \$15.10@15.40; light, \$15.15@15.45; light, \$15.15@15.10; heavy packing sows.

Fast Boffalo, Jan. 23 — CATTLE—Receipts. 559 head. Heavy, slow; others strong. Calves receipts. 890 head. One HOGS—Receipts. 5500 head. Fifteen to 25 cents higher. 8624.59. This dollar bight. Heavy. \$16.25; mixed. 30 recepts. 18th do. and pigs. \$10.40.16.59; roughs. 914.614.25; stars. \$10.60.12. SHEEP AND LAMBS—Receipts. 4000 head. Lambs. 25 cents higher. Yearlings. 30 cents nigher. Lambs. \$11.621.50; yearlings. \$10.60.18.50; wethers. \$13.60.14.50; wethers. \$13.60.14.50; wess. \$4.60.12; mixed sheep. \$12.50.€13.

Borden & Co. semiannual 4 per cent on common. passable February 14 to stock of record January 31.

American Railways Co. quarteriy of 15, 20 per cent on preferred, payable February 14 to stock of record February 6, 20 per cent on preferred, payable February 14 to stock of record February 6, 20 per cent on preferred, payable February 14 to stock of record January 30 to clock of record January 3

## DISCOUNT ADVANCE FAVORED BY LOCAL BANK OFFICIALS

Believe Prompt Deflation of Credit Inflation Will Follow Estab. lishment of 6 Per Cent Rate

All other developments and considerations were completely eclipsed in local financial circles by the raising of the bank rate to 6 per cent. The effect marketwise was hardly noticeable, except that it was reflected in still further curtailment of the volume of business on the stock exchange. In so far as prices were concerned, it meant nothing. The majority of the local stocks were either stationary or moved within the same familiar narrow circumscribed limits.

The Philadelphia National Bank reserve institutions, whose distinctions are proportionally and the reserve position of both the credits the reserve position of both the credits the reserve position of both the reduction.

Hecause of the unliquid state of bank credits the reserve position of both the credits the reserve position of both the reduction.

Hecause of the unliquid state of bank credits the reserve position of both the credits the reserve position of both the credits the reserve position of both the credits the reserve position of bank credits the reserve position of the Nector National or member banks and the reserve Banks has been any thing but a comfortable one. The reserve deficit of the New York Clear in House Institutions, it is generally not the reserve position of the reserve position o

The Philadelphia National Bank warrants furnished the only noteworthy exception, with a spread of 10 points between 164 and 174. The higher price, establishing a new maximum, was made shortly after the opening, and was entirely lost in subsequent reaction.

sequent reaction. As to the remainder of the local As to the remainder of the local
21/2 stocks, it was merely a continuation
of the same fractional juggling on a
very limited volume of dealings. It
would require a wide stretch of imagination to attach much significance in what was done. There was a fairly active demand for the Alliance Insuractive demand for the Alliance Insur-ance Co. warrants, which were all taken at 6. Philadelphia Electric ex-hibited a notable degree of firmness, while, on the other hand, fractional concessions were made by United Gas Improvement, Philadelphia Rapid Transit and Lake Superior Corpora-

The advance in the Federal Reserve Bank discount, or rediscount charges was naturally the sole topic of discussion in both banking and market circles. Most of the officials of the larger banks and those who had made

ing House institutions, it is generally recognized, was only corrected last week and the reserve position of the Federal Reserve Bank strengthened by the shifting of rediscounts to other regional institutions, where distributions where reserve institutions, whose discounts account were less extended.

This consequently could only be re-

This consequently could only be regarded as a temporary rather than a permanent relief or curative of a dangerous condition. Advancing the commercial rediscount rate to 6 per cent will result, it is believed, in an earnest curtailment of all classes of bankloans, and will affect the long-wanter management of the consequences. mination against unne in Pennsylvania with the legal rate established at 6 per cent and the redis-count fixed at the same rate there would be little incentive for the banks to ex-

a merchant, manufacturer or engage in any line of business.

While this clearly spells restriction of bank loans in all forms, officials of the leading local banking institutions do no believe business conditions will be believe business conditions will greatly disturbed. To the contrar larger banks and those who had made a close study of the credit situation generally expressed approval of the action, in that the opinion was universally expressed it would bring deflation of existing inflation.

# BULL SUPPORT KEPT

Owing to Conflicting Factors, Heavy Exports and Absence of Traders Keep Commitments

GRAIN BELT WEATHER FORECAST

Chicago, Jan. 23 .- Bulls supported corn today which, with covering by shorts, kept the market firm. Traders as a rule were badly mixed, owing to the many conflicting factors surrounding the situation, and kept their com mitments well within bounds. No disposition was shown to press the sell-

Predictions of a cold wave suggested in a few points of yesterday's close. continuation of small receipts, only 70 cars of corn being expected here tomorrow. It was thought that the cubargo against forwarding to the East would be lifted within seventy-two

nercased discount rates announced by against any fresh export busine mated at 80 cars.

58% - 1% May 24% - % July 25% - 1 Pork -817s 831s 815s 83 825s 75 755 745s 755s •75 12 Jan. 38.90 39.05 38.85 39.00 39.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.0 2 + 12 May
2 - 14 May
4 + 34 May
24.28 24.25 24.40 24.55 7ax

Ast week

May
24.25 24.40 24.55 7ax

Ast week

May
29.45 20.60 20.45 20.60 19.70

JULY
Bid. 1Asked

FOGS AND CHEESE

December Total Drops \$60,000,000

Below November Figures

Washington, Jan. 23.—December exports decreased in value \$60,000,000

From the \$741,000,000 recorded for Notember, while imports dropped to \$351.

CATTLE—Receipts, 10,000 head. Stady.

Bef stevrs, medium and heavy, choice and prime, \$16.50@18.50; medium and analysis in the state of th

New York, Jan. 23.—Copper—Spot. Januarray and February, offered, 19c. Marke Juli. Lead.—Spot. January and February Sty 684c. Market quiet. Spotler, East St. cuis.—All months. 9.1069.25c. Market

# MILLWORK

Columns, Etc. THE HANEY-WHITE CO.

17th and Glenwood Ava. Office and Warehouse

Lists From Plans and Estimates Given

be little incentive for the banks to extend credit risks. That is to say, the bank would ask from the borrower per cent for the loan, and to be a funds to do so it would have to borrow from the Federal Reserve Bank, while at the present rediscount charge would exact the same rate of interest as pair by the bank's customer, whether he is a merchant, manufacturer or

Selling Lead to Firmer

OTTON BEIG WEATHER CONDITIONS

New York, Jan. 23 .- Heavy export

and an absence of southern or profes

sional selling led to a firmer tone in the

early afternoon, prices rallying to wit

There was little fresh business, how

ever, and the trade, as a whole, ar

peared to waiting outside development

peared to be waiting for outside de

The exports were 69.889 bales, in cluding 57.544 to Great Britain, 1100 bales to France, 250 bales to the con-

tinent and 10,995 bales to Japan and

Clearances for the season to date are

Cotton Ginning Report

Washington, Jan. 23,-Cotton gin-ed prior to January 16 amounted to

ned prior to January 16 amounted to 10.322.148 running bales, including 112.842 round bales, 35.251 bales of American-Egyptian and 6828 bales of Sea Island, the census bureau aunounced today. This compares with 11.048.652 bales in 1919 and 10.570, 733 bales in 1918.

To

Corporations

velopments.

3.549.016 bales.

Yest. Today

## COTTON PRICES RALLY IN EARLY AFTERNOON CORN MARKET FIRM

Within Bounds

Chicago, Jan 23.—Iliroja, Missouri, Wisconsin, Iowa and Kansas—Cloudy and celder tonight: Saturday generally fair and coider. Minneasta and Wyoming—Generally fair tonight and Saturday. North Dakota and South Dakota, Nobraska and Montana—Fair and coider tonight and Saturday.

the Federal Reserve banks in the East. Oats were firm on buving by cash houses and shorts and in sympathy with China Transportation conditions were 'The inquiry for shipment abroad persisted, but shippers are afraid to commit themselves, further, pending improvement in transportation facili-Tomorrow's arrivals were esti-

The news on winter wheat continued

New York Metal Market

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21st and Glenwood Ave.

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perience and salary expected; replies confidential. Address M. 418, Ledger Office

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