

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. 23.—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 Bank exerted only a moderately adverse effect on the market.

Even in the highest banking circles it had been expected that the drastic action of the Federal Reserve Bank would bring in a flood of long stock and cause general liquidation. There were declines ranging from fractions to one point in the initial dealings.

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

While the advance in the discount rate 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 bull by the horns."

In other words, the situation was rapidly approaching a juncture wherein it was virtually imperative that the bank get loanable funds in a more liquid condition. The banking community thought the length and breadth of the lead in the market was handicapped by what is popularly designated as "frozen credits."

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

New York, Jan. 23.—The New York Evening Sun's closing financial review today says: The stock market today received with more or less indifference the overnight announcement of a drastic increase in rediscount rates.

Stocks opened virtually unchanged this morning, with trading slow and cautious. During the forenoon bear drives were launched against individual issues, particularly the motor and tire issues.

Philadelphia Stocks

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sales, Div., High, Low, Close, Change. Lists various stocks like Adams Express, Advance Rummy, etc.

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DISCOUNT ADVANCE FAVORED BY LOCAL BANK OFFICIALS

Believe Prompt Deflation of Credit Inflation Will Follow Establishment 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.

The Philadelphia National Bank warrens 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.

As to the remainder of the local market, 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 the Philadelphia market to the active demand for the Alliance Insurance Co. warrants, which were all taken at 6. Philadelphia Electric expanded a certain amount of business, while on the other hand, fractional concessions were made by United Gas Improvement, Philadelphia Rapid Transit and Lake Superior Corporation.

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 a close study of the credit situation generally expressed approval of the action, in that the opinion was universally expressed it would bring

prompt correction of the serious credit situation. Because of the unliquid state of bank credits the reserve position of both the National or member banks and the Federal Reserve Banks has been anything but a comfortable one. The Federal Reserve Bank of the New York City, which was only corrected last week, and the reserve position of the Federal Reserve Bank strengthened by shifting of rediscounts to other regional reserve institutions, whose discount account were less extended.

This consequently could only be regarded as a temporary rather than a permanent relief or curative of a dangerous condition. Advancing a commercial rediscount rate to 6 per cent will result, it is believed, in an expansion of all classes of bank loans, and will affect the long-wanted curtailment against unnecessary loans.

While this clearly suggests restriction of bank loans in all forms, officials of the leading local banks and the Federal Reserve Bank, who are believed to believe business conditions do not greatly disfavor. To the contrary, the opinion was unanimous there would be a healthy adjustment of the credit situation and bring about a quick deflation of existing inflation.

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BULL SUPPORT KEPT CORN MARKET FIRM

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

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 commitments well within bounds. No disposition was shown to press the selling side.

Predictions of a cold wave suggested continuation of the heavy receipts, only a few cars of corn being expected here tomorrow. It was thought that the embargo against forwarding to the East would be lifted within seventy-two hours.

There was some nervousness over the increased discount rates announced by the Federal Reserve banks in the East. Cuts were firm on buying by cash buyers and shorts were generally with corn. Transportation conditions were again a fresh export business.

The inquiry for shipment abroad persisted, but shipments are held to a minimum. The market is expected to improve in transportation facilities. Tomorrow's arrivals were estimated at 80 cars.

The news on winter wheat continued bullish. Leading futures ranged as follows: Yearly corn new delivery, 1.24 1/2; High, 1.24 1/2; Low, 1.24 1/2; Close, 1.24 1/2.

Butter, Eggs and Cheese

New York, Jan. 23.—Butter—Receipts, 40,000 head. Heavy. Bulk, \$15.10@15.40; top, \$15.45; lower, \$14.90@15.35; medium, \$15.10@15.40; light, \$15.10@15.40; light, \$14.75@15.30; heavy packing, \$15.30; smooth, \$14.85@15.15; packing, \$15.30; rough, \$14.15@15.35; pigs, \$13.75@14.75.

Chicago, Jan. 23.—HOGS—Receipts, 40,000 head. Heavy. Bulk, \$15.10@15.40; top, \$15.45; lower, \$14.90@15.35; medium, \$15.10@15.40; light, \$15.10@15.40; light, \$14.75@15.30; heavy packing, \$15.30; smooth, \$14.85@15.15; packing, \$15.30; rough, \$14.15@15.35; pigs, \$13.75@14.75.

DECREASE IN EXPORTS

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 November, while imports dropped to \$381,000,000, a decrease of \$44,000,000, compared with a surplus today by the Commerce Department.

The excess of exports over imports for the entire year 1919 reached \$4,017,000,000, a high record. Exports totaled \$7,410,000,000, with imports amounting to \$2,993,000,000, compared with 1918 exports of \$6,149,000,000 and imports \$3,132,000,000.

Gold imports amounted to \$77,000,000, compared with \$82,000,000 in 1918, while gold exports jumped to \$298,000,000 from \$41,000,000 in 1918.

Dividends Declared

Yubana Products Corporation, quarterly 15 cent stock of record February 15. Wire Wheel Corporation of America, a dividend of 1 per cent on 8 per cent preferred February 15 to stockholders.

FINANCIAL NEWS

The average price of twenty active industrial stocks declined 0.26 per cent yesterday to 102.36, while twenty railroads declined 0.18 per cent to 74.28.

C. N. Haskell, president of the Middle States Oil Corporation, made public some figures yesterday which are interesting and important in view of the recent sensational decline in the stock of that company. The corporation's net earnings before taxes for the four months ended December 31 last were \$218,000, compared with a monthly average of \$57,000 in the four months ended August 1 last. It is stated by the president that the company and the corporation is contemplates over 170 producing and refining facilities in twenty-eight Middle States areas, with five subsidiary concerns.

West & Co. has bought the property at 1311 Walnut street and plans to erect a four-story building into which they will move when the new quarters are ready for occupancy. It is expected that the new building will be occupied entirely by the offices of West & Co.

Net profits of Continental Motors Corporation for the year ended October 31 were \$3,425,227, before deduction of \$1,153,637 in dividends and premium on preferred and common stocks, which compares with the 1918 net profits of \$1,845,544.

North Louisiana oil fields yielded 330,410 barrels of new output during the last week, according to figures released a month ago of 130,000 barrels a week, or 3600 barrels a day. In November last the North Louisiana division reported a new high in new oil, amounting to 169,465 barrels.

Gold exports from the United States for the first ten days of January aggregated \$14,668,512, according to figures compiled by the Federal Reserve Board. Gold imports for the period were \$4,911,980.

LIQUIDATION

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COTTON PRICES RALLY IN EARLY AFTERNOON

Due to Conflicting Factors, Heavy Exports and Absence of Traders Keep Commitments Within Bounds

Chicago, Jan. 23.—Cotton ginned and ready for January 16 amounted to 10,222,148 running bales, including 112,252 bales of extra long staple, 25,253 bales of American-Egyptian and 6828 bales of Sea Island, the census bureau announced today. This compares with 11,484,552 bales in 1919 and 10,570,733 bales in 1918.

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