Advance Rumely .... Advance Rumely pf.

Am Agrie Chem 52 1/2 Am Bosch Magneto .119 1/2 Am Can . 54 1/2

13914

Ajax Rubber Alaska Gold Mines . Alaska Juneau G M

Allis-Chalmers

Am Car & Fdy

Am Linseed ... Am Linseed pf

Am Hide & Leather

Am Hide & Leath pf. Am Internat Corp ...

Am Smelt & Ref pf

Am Steel Foundries Am Steel Fdries pf

Am Sugar Ref.

Am-La France Engine 14

7 Am Locomotive pf .. 105%

Ant Tob See temp ctfs. 68

Anaconda Copper

Ann Arbon

Barrett

Am Writing Paper pf.

Asso I'ry Goods .... Atch Top & Santa Fe.

Atch Top & S F pf. Atlantic Coust Line Atl Gulf & W I S S

Baldwin Locomotive

Baltimore & Ohio pf.

Baldwin Loco pf Baltimore & Ohio

Bethlehem Steel B Bethlehem Steel B Bethlehem Steel 75

Brown Shoe Burns Bros

Bethlehem Sti 8% of

Canadian Pacific ... California Packing

allfornia Petroleum

alifornia Petrol pf.

erro de Pasco Cop

handler Motors . hesapeake & Ohio

h! Gt Western pf

il Mil & St Paul & Northwestern Mil & St Paul pf.

Col Graphophone

Columb Gas & Elec. Comp-Tab Record .

Continental Candy

Consolidated Gus

on Interstate Cal M. Consolidated Cigar

Consolidated Textile

Cuba Cano Sugar pf.

Cuba Can Sugar ... Denver & Rio G pf. .

3 Eik Horn Coal .... 3 Eik Horn Coal pf ... Federal Min & Smelt. 8 Famous Players-L ...

General Motors of

General Motors deb... 81 Goodrich B F ..... 79

Great Northern pf. . . . 28 Greene Cananca Cop. 36

Homestake Mining .

Int Harvester Int Mer Marine Int Mer Marine pf

Intl Mot Truck 2d pf. International Nickel

International Paper . Iron Products Corp

Kelly-Spg Tire .....

Keisey Wheel

**EXCHANGE AT NEW LOWS** 

Freeport Texas

6 General Cigar . 8 General Electric 13 General Motors .

100 600

Erie 1st of

nd cott-Johnson ...

Corn Products ner pf.101

Suban-Amer Sugar . 430

Corn Products Ref. .. 85% 83%

'clorado Fuel & Iron, 42

Butte & Superior Cop. 2815

NEW YORK STOCK EXCHANGE TRANSACTIONS

1 % --

134

13100

100 1100

200

4934 +

10934 +

136%

16334 117 101

134

127

105%

6615

8914

103%

128 %

127

81.14 56

36%

101

223

50 % 12 %

16714

104

3935

133

30 14

23 16

8334

137

233 19

4214

13336 13416-

6234

8516 +

140

140

16714

104 60 %

139

13394 + 234 80 + 2

35%+ 114 85½ + 17 + 35 + 15 -

20216 +

Liggett & Myers pf. . 108 % 108 % 108 %

29%

Loose-Wiles Biscuit Mackay Cos pf

Martin Parry

Maxwell Motor .... 10 Mexican Petroleum

Miami Copper 20 Middle States Corp . . 4 Midvale Steel & Ord . Minn & St L new . . .

Missouri Pacific

Missouri Pacific pf.

Nat Aniline & Chem.

Nat Conduit & Cable

7 National Biscuit pf.

6 Nat Enam & Stamp.

1.50 Nevada Con Copper

5 North American

5 Ous Elevator

10 New York Air Brake 5 New York Central . .

New York Dock pf.

New York N H & H.

New Or Tex & Mex Niagara Power pf ....

Northern Pacific ... Nova Scotla S & C

Ontario Silver Min

a Owens Bottling Mach

6 Pan-Amer Petrol & T.

Penn Seaboard Steel . Peoples Gas Chicago

Pierce-Arrow Motor

8 Pierce-Arrow Mot pf. 105

Pittsburgh Coal of Pa 22% Pend Creek Coal .... Pressed Steel Car ....

Putlman ..... 20%

Railway Steel Spring. . 100 1/2 Ray Consolidated Cop. 21 1/2

St Joseph Lead .

St L San Francisco.

Senboard Air Line

Shell Trans Trading

Sinclair Oil rts ..

Stora Sheff S & I .

Southern Pacific ... Southern Railway

romberg Carb

Tenn Cop & Chem .

Texas & Pacifie

Tidewater Oil rts

Tobacco Products .... 91% Tobacco Products pf. 104%

Transcont nental Oil , 1636 Transco & Whis Steel, 62/4 Twin City R T , 38

ited Retail Stores. 8914

USCIP& Fdy ... 221/2 21% USCIP& Fdy pf ... 541/4 511/4

Stutz Motor

10 Union Pacific

United Drug

U S Express

1 kubber

Va-Carolina Chem

6 Va Iron Coal & Coke

Va-Car Chem pf ... Wabash pf ....

Wells Fargo Exp Western Maryland Western Pacific ... Western Pacific pf

Western Union Tel West inghouse E & M.
Wilson & Co

Wheeling & L Erie...
White Motor
Willys-Overland
Worthington

Worthington Pump

6 Ctah Copper

S Resity & Imp.

United Drug lot pf

Superior Steel Third Avenue

Southern Railway pf

Scars-Roebuck

Republic Iron & Steel .115% 111%

1996

2116

104 10

106

52% 134% 114

115

7515 87a

7514 111

2234

2314

11514

2234 5235 1136

8814 +

10814

114

11514

111

75% + 10 + 17% -

3915 + 2914 4815 -

225

06 % 105

20 36 + 314

a Pacific Gas & Elec Pacific Tel & Tel

Pan-Amer (B)

Fenney J C pf....

Pera Marquetto Pere Marquette pf Pere Marq prior pf

3 Philadelphia Co

8 Puelman

Reading

Ohlo Cities Gas .50 Ohlo Fuel Supply .50 Okla Prod & Ref

We offer and recommend:

### Penna. Railroad Consol. 4's due May, 1948 Price to yield 5.10%

Secured by direct mortgage on 1459 miles of road, comprising main line, Philadelphia to Pittsburgh with branches. Followed by \$174,375,000 General Mortgage Bonds and all the capital stock.

Free of Pa. State Tax and Normal Federal Income Tax. Price range-high 105, low 82,

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Morris Building

### GEO. A. HUHN & SONS

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All the Principal Markets BELLEVUE COURT BIDG. 1418 Walnut St. 111 Broadway, New York

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Important to Income Tax Pavers

TAX REPORT CO.



Bonds for Investment The National City Company Philadelphia—1421 Chestnut St. Atlantic City-1220 Boardwalk

RAILROAD EARNINGS

### NEWS OF FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS MARKET DEVELOPED MUCH

## STRONGER RESISTING POWER

Free Covering of Shorts Brought Substantial Rallies Following the Uncertain Opening

New York, Jan. 26.—About the only rielded 1 to 2 points, the whole list de-acteworthy development of teday's stock veloped increasing resisting powers, market was to be found in the apparent. This at first produced more or less ir-increasing resistance displayed against regularity to price movement, but soon Otherwise there was little in the char-

Considering some of the handicaps, he tone of the market could be described as fairly strong. The foreign news was anything but pleasant, which was supplemented by fresh weakness in foreign of the same indifferent character. exchange. The reported unrest in Ger-many was reflected in the fall in marks the publication of the foreign exchange the lowest level touched on record, Then there was the usual Monday morning uncertainty concerning possible decisions from the Supreme Court. Saturday's bank statement likewise was fur from being inspiring, with the further heavy loss of clearing house reserves, the shorts the demand was again limited which was refrected in the dull-

read to bee all day. Flushed by their success of last week they launched an-other drive against the list at the opening, selecting the motor group again as early afternoon the market forged alread the fulcrum of the market lever. The again on renewed buying of the steels, market, however, was not a half-hour oils and utilities, especially the gas old before it was obvious in all direct shares. old before it was obvious in all directions they were playing a losing game. Despite there was no decision forth-Rather than sterting the list downhill coming from the Supreme Court on again, the offerings were welcomed in the long awaited stock dividend case, order to execute buying orders that had and the fact that the court would take

acter of the market differing from that of the immediate preceding sessions.

The improvement which followed was especially marked among the stocks irregularity and professionalism constituting the predominating feature of the operations. strengthening all through the indus-trial list, in which division interest still converged, dealings in the rail roads and the coppers as well, being of the same meager proportions and of the same indifferent character.

Despite all these price-disturbing in-fluences, coupled with the many other uncertainties, the bear party had a bard road to bee all day. Flushed by their success of last week they hanched an-

This halting period was brief and by

come into the market over Sunday a month's recess failed to check the which otherwise would have been difficult to fill by reason of the undeniable sold out condition of the market.

After a brief period of uncertainty hour, the market ignoring a 10 per at the outset, when some of the more cent money rate and the further break active industrial speculative issues in exchange.

# MARKET TONE

Vigorous Rise in Steel Group Injects New Life Into Afternoon Trading

SHORTS KEPT ON A RUN

New York, Jan. 26 .- The New York Evening Sun's closing financial review

stock market at the beginning of the new week, although trading was dull to a degree. With a few exceptions price langes were unrrow on the construe side. Considering the smallness the market and the absence of auxpublic interest in quotations. sched to the sluggish but consistent dvance was as a reflection of the tech-

Opening prices were irregular and used. After the first fifteen minutes to, however, nearly everything in the red forward well into the second jour, when some hesitation was noted as the traders held back awaiting, as usus on Mondays in recent weeks, a possible decision from the Supreme Court in the stock dividend case. The decision not forthcoming and it was an for a month from next Monday

was conjectured that in view of this decision might be rendered then. At any rate, new life was injected into he list in the early afternoon on the buying side, and the best showing of the selection was made from that time on to the closing. Crucible Steel crossed 2th in that beriod. United States Steel run close to 107. Buildwin Lecomotive pushed through 116. and the oil group was in decidedly better case than for a fortuight past. The paper stocks disclosed pronounced strength. International and American Writing Paper preferred in particular.

particular.

The motors did not do a great deal The motors did not do a great deal. The rails were disposed to be a bit leavy notwithstanding relative strength in a few like Texas and Pacific, St. Paul and so on, Canadian Pacific was pressed down between 2 and 3 points.

There was no especial change in the money situation, time funds continuing largely nominal and call loans renewing at 7 per cent and ruling a good part of the time at that figure.

The foreign exchanges were again re-

part of the time at that figure.

The foreign exchanges were again reactionary in the first hour or two, sigh
bills on London, Paris, Berlin and Rom
reading to new low record levels. Thi
course may be presumed to reflect in
measure the seeming obduracy of hot
parties on the subject of treaty reser-

parties on the supper various.

The latest development on that score being the announcement from Washington that Senator L. Ledge refused point blank to consider any compromise affecting reservations on article X actives reservations now stood.

The United States steel report for the hast quarter of 1919, and in sense for the whole year, was anticipated with the greatest interest since the report will embedy the effects of the steel strike on carnings of that contains the report will embedy the effects. report will embody the effects of steel strike on carnings of that vor-

### DEPOSITS FALL OFF

Slight Improvement in Reserves of Local Clearing House Institutions The reserve position of the local learing House institutions was slight

600 in the reserve account in the Fed-tal Reserve Bank. At the same time imbilities were reduced in the contra-tion of \$7,471,000 in individual de-The excess reserve, in conse-was raised \$853,000, bringing the total surplus above legal requirements up to \$4,100,000. Loans and

Details follow: specits it is newspace it is a second in the MEMBERS PESURVE SYSTEM \$54,007.009 THUST COMPANIES NOT MEMBERS RESERVE STSTEM orve held . . \$3,778,000 \*2168,000 orea reserve . . . 192,000 \*116,000

BANK CLEARINGS Bank clearings today compared with sponding day last year

### Philadelphia Stocks

208 Am Strs. 4014 3015 40 50 Am Gas. 52 52 52 100 Cam Ir. 3015 5015 3015 3015 200 Lk S Cor 2014 2015 2015 — 50 Lap Mono S415 8415 8414 — 15 Leb Vol. 433 458 4384 + 568 Pa R R . 428 421 4225 + 1 220 †U S Stl. 10612 10518 10612+1 BONDS

1 Leh Val 6s 101 101 101 - Val 2 do gen is 71½ 71½ 71½+ ½ 2 Lib Bouds 98.80 98.80 98.80-...90 l Pa gen 5s. l Phila Elec 1st 5s. 2012 2012 2012-11 Ist 5s.... 9014 9016 9019... 3 Read gen 4s 796s 796s 796s—18 1st 5s ... 91% 91% 91%.

Total, \$11,000, compared with \$19,000 Saturday

LOCAL MINING STOCKS TONOPAH STOCKS

147.	Michall Extension	1.73
a	Montana	2.49
	* ooth Stav	0.7
in.	Manager Police	201
11	Tomoriah Extension	14.83
201	The Part Part	
ú.	Wand Tonorah	1.0
n	Migrah Extension Montana North Siar North Siar North Siar North Siar North Edit North Extension West End West Tonopah DIVIDE STOCKS	
	DIVIDE STOCKS	
12	Allied Division	02:
d	Alto Division	0.6
d	Seicher	0.4
	Ben Hur	0.0
12	Fleorich Dist	27.6%
	Divide Extension	7.
1.	Alieg Division Alies Division Selcher Ben Hur Brough Div Divise Extension Div Synd Div Synd Division Extension	0.3
**	Dir Coll	66
7	Dividend	5.03
п	Figst 1899	0.6
id	Cashronek Div	0.5
	Might file	6040
rd.	Blayert Trist	0.00
	Henn Dry	0.3
je.	Resetta	908
Je.	Silver King	07
1-1	Tonopah Day	15.7%
Ka.	Divident Bast Div Bashrouck Div Bashrouck Div Bashrouck Div Bevert Div Bevert Div Brechte Silver King Topopah Div Ten Hashrouck Listory Div Verde Div Zons GOLDFFELD STACKS	10
fri	Vistary Die	333
117	Verde Div.	1/1
	Zene	0.0
2.0	GOLDFIELD STOCKS	
ht	Alfanta	6B
M.	Alland their	1734
167	新聞を2008 A 「大きない」 こ 5	0.7
18	The state of the s	P. 12
in a	Polen Frag	6173
100	Charletters	0.4
11	Diami H H	0.31
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	Sintence.	509
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re.	Collined Meric	0.0
-	giald Development	19.40
-48	Great Board at a control of the	177
	Jumbo Fisterision	95
ún.	New William Co. 1 1 1004 1004 1	92
115	Today: Slar in	0.75
	GNO MARKET AT THE RESIDENCE OF STREET	9.1
	Red Mills - Door Kill Co.	62
00	Spines Took	0.4
a	SESTEMAN A THE RESIDENCE	0.4
1-	GOLDFIELD STOCKS Atlanta Hose Buth Hose Buth Hose Buth Hose Buth Hose Buth Cache From a Crackertack Diamer H H Dates Floreme Goldfield ton Goldfield ton Goldfield Mers Goldfield Mers Grack Buth Jamin Extension Kewalian Lone Star Gold Ditte Rider Fire Spearhead MISCELLANEOUS	
	Name and the second sec	140.000

GOVERNMENT BONDS

ma region 2s. 1896.
ma registered 2s. 1836.
ma coupon 2s. 1836.
ma registered 2s. 1835.
ma registered 2s. 1881.
ma registered 5s. 1981.
ma registered 5s. 1981.
point 4s. 1984.
drive 4s. 1984.
drive 4s. 1984.
drive coupon 2s. 1839.
drive registered 2s. 1838.
Gov coupon 4s. 1825. 1930 1930

### DROP COAL CO. MERGER

Negotiations Between Newton and National Ice Companies Terminated Stuckholders of the George B. New ton Coal Co, have been advised by the stockholders' committee that the nego-

untified in recommending.
The committee states that other class are under consideration which develop to such a point that they be submitted to the stockholders

German Mark Falls to 1.02 Cents.

Lee Elibber & Tire . . 35 Liggett & Myers rts., 15

pound sterling were quoted at \$3,60, off 215 cents from Saturday's close and a quarter of one cent above the record low. Frame checks were quoted at the rate of 12.27 for the dollar and lire checks at the rate of 14.42. The Gerbacks at the rate of 14.42. The Gerbacks at the rate of 14.42 the Gerback at the rate of 12.27 for the dollar and the rate of 12.27 for the rate checks at the rate of 14.42. The Ger- showed about 290,000 bags. man mark, worth between 23 to 24 cents before the war, was quoted today

at 1.09 cents. Demand sterling later dropped to \$3,5944, a new low Franc checks dropped five centimes from the opening quotation to a new low of 12.32 and lire checks went down to 14.44. Marks deped to 1.02 cents.

clined to 1.02 cents.
Other quotations were: Swiss cables 5.33, Checks 5.55; guilder cables 37%, checks 37%; pesetas cables 18.60, checks 18.50; Stockholm cables 20.25, checks 20.10; Christiania cables 18.40. checks 20.10; Christiana canes 18.49; checks 18.25; Conenhagen cables 19.65; checks 12.52; Austrian 32; In the late afternoon sterling estab-lished a new low record at 3.59% for demand and 3.59% for cables. The market continued very weak. Francenbles were 12.40, checks 12.42%; lire cubles 14.50, checks 14.52; mark cables 1.06; Austrian, .20

Crude Oil at New Top Price Pittsburgh, Pa., Jan. 26.-Pennsylterms of which Newton Coal stock was chasing agencies here today. This is the deposited with the Girard Trust Co. bighest quotation for this grade ever have been terminated.

It was found impossible to consummate the transaction except by the inclusion of conditions which the board of directors and committee did not find justified in recommending. ard as purchasers were willingly paying a find bonus. Other grades of crude quoted in this market were unchanged.

Prices Steady on Paris Bourse Paris, Jan. 26 .- Prices were steady can be submitted to the stockholders within a reasonable time.

The Girard Trust Co. will return stock certificates on surrender of destock certificates on sur

1500

35300

New York, Jan. 26.—The local coffee market was lower this morning in sympathy with the rather poor showing in Brazil as noted in the official cables to the exchange. The market was done.

Ter't Ope a 16 15.75 % 15.76 15.55 15.5 15.94 % 15.91 15.50 15.5 16.14 % 16.15 16.12 16.1 15.88 % 15.91 15.85 15.8 Reserve Banks' Discount Rates

The first column gives rates for all

\*Rates on outstanding certificates of idebtedness continue unchanged at 4%

### MONEY-LENDING RATES

dropped to new low levels in the local market today. Demand bills on the pound sterling were quoted at \$3,00, off 215 cents from Saturday's close and a to n request of one cent at the call, with bids 3 to 5 reported coming in, but time funds are S per cent bid, with no money offered. Prime bank acceptances show irregularity and conflicting quotations.

A moderate amount of call money is reported to make the funds are S per cent bid, with no money offered. Prime bank acceptances show irregularity and conflicting quotations.

By the call money is reported coming in, but time funds are S per cent bid, with no money offered. Prime bank acceptances show irregularity and conflicting quotations. paper 6 per cent.

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

LONDON-Money is quoted at 314 per cent. Discount rates, short bills, 5 per cent; three-month bills, 5% per

24.96d; good ordinary, 22.01d, and or dinary, 21.01d.

Charters Filed

Dover, Del., Jan. 26 .- Charters filed here today were: The Postrade Stores, Inc., to establish and conduct merchandisc business of all kinds, \$5,000,000; CHICAGO BUTTER AND EGGS
New York, Jan. 28.—BUTTER sasier.
Founcers, 58.6 64c.
EGGS sealer. Receipts, 4866 cases. Firsts, 42.6 55; ordinary firsts, 51.6 61c; at mark assa included, 59.6 64c.

DIVIDENDS DECLARED
International Petroleum Co. a dividend of 50 cents a share, parable February 2 stock of record January 31.

New York Shipbullding Corporation, quarriey of 51; payable March 1 to stock of cents as share, parable February 2 stock of record January 31.

New York Shipbullding Corporation, quarriey of 51; payable March 1 to stock of cents of the payable March 1 to stock of the payable Ma Paul A. Schmitz, Edmund J. Dyer,

### HEAVY SELLING MOVEMENT IN RAPID TRANSIT STOCK

Price Forced Under 25 by Heavy Pressure-Other Locals Little Changed

The weakness of Philadelphia Rapid
Transit was the outstanding feature of the local market. The stock was under unusually heavy selling pressure during the morning, when the price was forced dealings were unduly large for this stock, and about the only plausible explanation for the liquidation was found in the report of the Mayor's decision to retain the present director of transit. An impression had prevailed in market circles a new director would be chosen who would be more friendly to the Rapid Transit interests.

The weakness of the stock was lovalized, being virtually without effect upon the other local shares, as well as the underlying companies of the Rapid Transit system. Union Traction was pegged at 36. Nothing was done in the others.

In the general list, the trading was

others.

In the general list, the trading was without feature of interest and most of the room trading contingent was apparently more interested in the electioneering for the new officers than in the market itself. The volume of business continued of the same small dimensions and was productive of the interest.

All the leading loaning institutions the rediscount rate on commercial paper will have a favorable effect. It will restrict that in a wholesome deflation, they are to the work of the same small dimensions and was productive of the same small dimensions.

mess continued of the same small dimensions and was productive of the same mixture of narrow-price changes.

The only exception from the usual program of fraction swapping was supplied by the Philadelphia National Bank warrants. These after opening \$5 higher at 160, dropped to 151, a net loss of \$4 from Saturday's final quotation. The Alliance Insurance Comtains the same same pinching it. While it may cause some pinching it is certain to result in a much healthing banking situation, from which business the same pinching it. While it may cause some pinching it. It will put money where the same critical project in the result in a much healthing banking situation, from which business the same pinching it. It will put money where it is most need, and it is certain to result in a much healthing banking situation, from which business the same pinching it.

### CORN TURNED HEAVY SENTIMENT IN COTTON AFTER STRONG START AGAINST THE MARKET

of Drop in Exchange and Increased Movement

GRAIN BELT WEATHER FORECAST GRAIN BELT WEATHER FORECAST.
Chicago, Jan, 26 - Hilmois Masouri,
Alianceota, South Dakota, Iowa,
Eraska and Kannas-Parity clouds tonight and Tuesday, nuch colder Tuesday. Wisconcie - Uncettied tonight,
warmer southwest; Tuesday, partiv clouds
rand dusch colder. North Dakota and Montang Generally fair tonight and Tuesday cold wave, Wyoming-Unsettled and
much colder tonight and Tuesday; proisably snow Tuesday.

Chicago, Jan. 26 .- Declines in wheat and rye, another crash in foreign exchange and an increase in movement caused pressure in corn today, and the market turned heavy after it had market developed some irregularity is started stronger under the lead of Jan-

At first there was a good demand which was encouraged by dispatches points on covering and buying by serfrom Washington, indicating that eral of the local and southwestern spot American concerns were pressing the firms. State Department at Washington to trade with the Russian soviet government and also by an advance in hogs.

Sentiment continued against the market, so far as local traders were concerned, but there was no particular pressure and the undertone held about A leading clevator and commission house purchased, but offerings soon ep-

Renewed talk about the cost of liv-Renewed talk about the cost of liv-ing coming down and the curtailment of bank leans to farmers on wheat, curtailed the buying power. The opin-ion was expressed that the embargoes by railroads to the east would be lifted Trading in the pit was not ac

Outs were dull and uninteresting, and the market sagged after displaying out stendiness. Early there was contin-51/4+ 14 lued buying by commission houses with Later, selling by local operators, in

tater, seeing by local operators, in-fluenced by the declines in rye, corn and wheat, brought about an easier tone. No bidding was reported by ex-porters, the eastern shipping situation being so deplorable and the western car supply so inadequate that it was deemed inadvisable to make further commit ments at the moment.

Leading futures ranged as follows: Open High Low Clove close 1.46 1.463 1.443 1.45 11.45

May .	1.33	1.85%	1.52%	1,335	1
May July Pork	\$1% 76	851's 76	82% 75%	83 755	
Jan May	275 (155)		åi.08		
May July	24.55 24.82	24.55 24.85	24.25	24.25 24.55	124
	20.80 . tAsked.		20.85 20.97	20.67 20.97	19. 20.
		5-561	01.0		

No Change in Refined Sugars New York, Jan. 26 .- The refined sugar market remains practically un-changed. Arbuckle Brothers are mak-ing the February allotments of fine-granulated and the soft grades at 16c. The American and National companies continue to quote fine granulated at 15c. less 2 per cent for cast. The other companies continue withdrawn from the

Market Under Pressure Because Oversold Condition Reflected in 25-Point Rally When Shorts Cover

New York, Jan. 26 .- The cottes the early afternoon, selling off to 35.98 for March on less favorable treaty news from Washington, only to rally several

steady. Toward mid-afternoon a locally over-sold condition was reflected in a rally

of 25 points when shorts attempted to

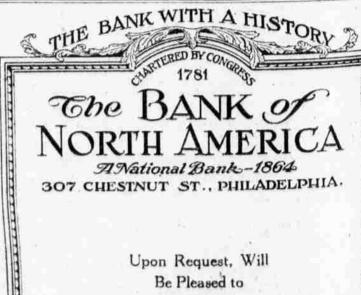
Today's

LIVESTOCK QUOTATIONS

Pittsburgh. Jun. 28.—CATTLE—Receipts. 700 head. Higher. Steers. \$15.506 kt heifern \$11.612; cown. \$2.610.35. CALVES—Receipts. 200 head. Higher. Top. \$23. HOGS—Receipts. 4000 head. Higher. Heaviss. \$16.25216.50; heavy yorkers. \$17.25; light yorkers and pigs. \$16.00 kt. \$11.252 heavy yorkers. \$17.25; light yorkers and pigs. \$16.00 kt. \$11.252 head. Higher. Top sheep, \$15; totp lambs. \$22.

East Buffale, N. Y., Jan. 26.—CATLE-Rescipts, 2200 head. Heavy steady, other 25c higher. Prime eteers, \$15.00 til shipping steers, \$15.00 til shipping steers, \$15.00 til shipping steers, \$15.00 til shipping steers, \$1.50 til shipping steers, \$1.50 til shipping steers, \$1.50 til shipping steers, \$60 to 25; helfers, \$5.00 til shipping steers, \$60 to 25; fresh cows and feeders, \$60 to 25; fresh cows and springers, steady, \$4.500 til. 50; ceipts, \$1200 head. Fifty cents higher, \$60 til shipping steers, \$1.500 til shipping steers, \$1

epits, 1200 head. Fifty cents cepts, 1200 head. Thirty-fit 1205. Receipts, 8800 head. Thirty-fit to 50 cents higher. Heavy, \$16,855.851 mixed, \$16,75 mixed,



Furnish an Elucidation of the War Revenue Law of 1918 In Its Application to Taxes Which Must Be Paid for the Year 1919.