

NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

We offer and recommend: Penna. Railroad Consol. 4's due May, 1948 Price to yield 5.10%

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BARGAIN DAYS IN BONDS Railroad Issues at the Lowest in Fifty Years

EDWARD V. KANE & CO. BANKERS 111 Broadway, New York

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LIBERTY BONDS All Issues Bought and Sold \$50 \$100 \$500 \$1000 GRAHAM, PARSONS & CO. 435 Chestnut Street Philadelphia

Important to Income Tax Payers Loans on Investors' and rebates of company income for 1919 can be adjusted until Jan. 29.

HIGH GRADE HIGH YIELD RAILROAD BONDS LIST ON REQUEST MARTIN & CO. 1411 WALNUT ST.

Bonds for Investment The National City Company

RAILROAD EARNINGS CANADIAN PACIFIC 1920 1919 1918

MARKET DEVELOPED MUCH STRONGER RESISTING POWER

Free Covering of Shorts Brought Substantial Rallies Following the Uncertain Opening

New York, Jan. 26.—About the only noteworthy development of today's stock market was to be found in the apparent increasing resistance against the attacks of the bearish contingent. Otherwise there was little in the character of the market differing from that of the previous preceding sessions.

MARKET TONE MUCH IMPROVED

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 says: An excellent tone prevailed in the stock market at the beginning of the new week, although trading was dull to a degree.

DEPOSITS FALL OFF

Slight Improvement in Reserves of Local Clearing House Institutions

DROP COAL CO. MERGER

Negotiations Between Newton and National Ice Companies Terminated

Crude Oil at New Top Price

Prices Steady on Paris Bourse

BANK CLEARINGS

RAILROAD EARNINGS

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sale, Div, High, Low, Today's Net, Close, Change. Lists various stocks like Advance Rumely, Aljux Rubber, Aljux Rubber, etc.

EXCHANGE AT NEW LOWS

NEW YORK COFFEE MARKET

MONEY-LENDING RATES

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

Liverpool Cotton

CHICAGO BUTTER AND EGGS

DIVIDENDS DECLARED

Traders' National Extra Dividend

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 down \$1.25 to 24 1/2.

CORN TURNED HEAVY AFTER STRONG START

Market Under Pressure Because of Drop in Exchange and Increased Movement

GRAIN BELT WEATHER FORECAST

SENTIMENT IN COTTON AGAINST THE MARKET

Overbought Condition Reflected in 25-Point Rally When Shorts Cover

RECEIPTS OF COTTON AT THE PORT

LIVESTOCK QUOTATIONS

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

LONDON—Money is quoted at 3 1/2 per cent. Discount rates, short bills, 5 per cent; three-month bills, 5 1/2 per cent.

THE BANK WITH A HISTORY 1781

The BANK OF NORTH AMERICA A National Bank—1864 307 CHESTNUT ST., PHILADELPHIA.

Upon Request, Will Be Pleased to Furnish an Elucidation of the War Revenue Law of 1918

In Its Application to Taxes Which Must Be Paid for the Year 1919.