\$150,000 City of Phila. Coupon and Registerad

Various Maturities Tax Free in Penna. FREE OF ALL INCOME TAXES Price: 98 and Interest

Biddle & Henry 104 SOUTH FIFTH ST

Stock Salesmen

A New York Broacrage House of unquestioned standing is deluged with Philadelphia toquiries or a high-class, dividend-paying Mid-Continent oil security shorting to be traded in on the New York Curb, under exceptional market stonsorship. This house wants one or two successful salesmen with established loval councetions and credentials to follow up and close sales in the Philadelphia terettory, but wishes to get in touch with the salesman himself, not with any brokerage house employing him.

There is a big opportunity for the right man who can show results.

results.

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 Philipsetry 1. Address P. C. B., Postoffice

City Hall Station. New York City

ACCOUNTANTS:

1	nection with in continuous work on basic
8	industries, needs a number of settlor ac-
ı	countants. The work embraces both
1	financial and cost accounting. A min-
1	imum engagement of about five months
8	is contemplated
,	Application to mail containing a full
٢	statement of education and experience.
ñ	together with letters of recommendation.
ñ	should be malled to the Commission be-
ı	fore February 7th
1	
ı	FEDERAL TRADE COMMISSION
п	THE STATE OF

BRITISH-AMERICAN TOBACCO COMPANY, LIMITED NOTICE TO HOLDERS OF SHARE WAR-RANTS TO BEARER FOR ORDINARY

NOTICE IS HEREBY GIVEN that at a Meeting of the Members of the Company held on the Twenty-seventh day of January.

1920, after the passing of a Resolution for increasing the Capital of the Company by the creation of additional Ordinary Shares, it was resolved:

e Directors may dispesse of accepted and paid for Ba scribed time in research

through the least, but remain be ledged personally or through a Banker If any Coupon accompanied he at acceptance be not so deposited in or before the Seventh day of April next or such interdate as the Board may in any case allow, the offer shall be desired to be declined and the right in respect of such Share Warrants to participate in the offer shall cease and determine, and the holder thereof shall have no claim in respect of this offer against the Company or any Directors thereof.

The new Shares when a lotted well in due course be issued as registered Shares when a lotted well in due course be issued as registered share warrants to Bearer upon payment of the usual fee and strop duty.

Registered Shares and Share Warrants to Bearer upon payment of the usual fee and strop duty.

Registered Shares and Share Warrants to Bearer cannot be added together for acceptance purposes.

Chi M & St P or 55

Chi M & St P or

BRITISH-AMERICAN TOBACCO COMPANY, LIMITED A. M. RICKARDS, Secretary.

Total: 15th damary, 1929.

We district House, 7. Millbank, Longod, S. W. L.

NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS PRICES GAVE GROUND AFTER

FAIRLY ANIMATED OPENING

Increased Attention Given Railroads to Cover Profit-Taking in the Industrials

Ohio 45ss 10000

0.1 %s

in the Industrials

New York, Jan. 31.—Considerable irregularity marked the price movement of today's closing stock market. Because of the highly professional character of the trading in that they make the development and particular strength of the trading contingent.

There was a buillsh demonstration of considerable vigor at the outset, in which pearlically all the various groups of industrials and the railread stocks shared, with prices moving up in which pearlically all the various groups of industrials and the railread stocks shared with prices moving up in the state of the stock of the was not long sustained and was followed by heavy selling, which more than whole out all the early gains.

Equipment and steels, as featured by Baldwin Locomotive, Crucible Steel and Republic Iron and Steel, were the strongest features in the early pair of the session, extending yesterday's substantial gains by 1 to 2 points. Moise and Republic Iron and Steel, were the strongest features in the early pair of the session, extending yesterday's substantial gains by 1 to 2 points. Moise and Republic Iron and Steel, were the strongest features in the early pair of the session, extending yesterday's substantial gains by 1 to 2 points. Moise and Republic Iron and Steel, were the strongest features in the early pair of the session, extending yesterday's substantial gains by 1 to 2 points. Moise and Republic Iron and Steel, were the strongest features in the early pair of the rails, which started with the low-priced issues. Among high-priced specialties, American Tobacce was prominent to its gain of 3 points.

The more encouragement, however, we should not be reported of the strength of the rails, low-could not be a point of the traders, and brought the reversal of the strongest features in the market is so thoroughly liquidated there is no further of the strongest features in the analys

NEW YORK BOND SALES

Snimmers	of Individual Transa	etions on New York	Exchange
n Smelt & Ref 6s	Chi & N West for \$7	L&NRR&SRy	
1000 S4-76	2000 95%	Monon 4s	2000 37%
7 Tel & Tel 58	2000 64%	1000 65	1000 36%
1000 81	8000 615	Mich Cent RR D 18 1000 80	2000 3714
2000 85	1900 . 64%	Mill Steri & Ord 58	Southern Pacific fd
1000 83	3000 6435	1000 84%	2000 75%
m Tel & Tel 68	1000 6416	Missouri Pac gm 48	5000 11
5000 00	1000 64%	1000 . 565. 5000 565.	Bouthern Pac ev 4s
2000 98"4	the Unio Sin 1528	1000 56%	Southern Pac ev la
1000 90.18	~ 1000 81%s	1000	2000193
2000 9838	City of Bordeaux 6s	Montana P Co Sa	Southern Railys to
1000 00 nglo-Prench B 2	2000 90% 1000 90%	Minn & St. L. RR 4a	1000 58%
3000 95°4	1000 90%	5000 38	Fouthern Rallys 5:
1000 . 25"+	±000 90%	Missouri Pac gm 48	Stl. & San Fran aj
8000 95%	2000 50%	5000 5632	1000 . 5954
5000 95%	Chry of Lyons B 6s	Mont Power Co 5s	3000 . 60%
1000	1000 20%	New Haven 6s	1000 . 60.
2000 93%	C of Marseilles 6s	3000 7034	St L & Sun Fran A
5000 95%	900 900 ₀	NYCEHRRSES	10000 57
1000 955%	1000 90%	6000 6614	St L & San F gm 55
2000 95%	2000 90%	NYC & HR R on 43	1000 9212
1009	2000 90% City of Paris B 6s	NY C & HRR 48	St L & San Ptan in
10000	1600 9114	2000 70%	1000 411 ₂ 2000 415 ₁
1000 95%	6000 9114	NYCABRES	6000 41%
5000 15578	10000 0114	2000 9214	St L & Sweet 1st
2000 955	1000 9114	1000 92	2000 . 63
1000		N Y Dock Co 4s	1000 63%
W-12	Colo Industrial as	New York Gas L	Third Ave R R a)
2000 2314	1000 7319	H & P Co bs	Texas Co 6s
24000	Cousol Gas 7s W1	1000 8154	1000
2000 7612	1 1000 99%	New Orleans Texas	1099 105
ich T & S Fe ad	6000 997	& Mex Rly 5s 1000 - 513s	U.S Rubber Co as
2000 6975	Consolidated Gas cv	2000 5176	U K of G B & 1 21
2000 6034	20000100	N Y Ballways is	1000 941,
2000 6979	2000100	4000 2812	7000 94%
2000 70	De) & Hud Canal fd 5 5000 76%	N Y Railways as	2000 . 94%
chanta & Birm 4	Den & Rio Grand 48	N Y Telephones 4 %	10000 9454
all & Ohie Tol I		5000 80	10000 . 91%
1000 78	D of Cana 5 ts '21	N Y Telephones 6a	U K of G B & 1
altimore & Onle C	V 5000 971 ₂	1000 931-	rets of 29
1000 . 50	1000	2000 931-2	20000 9334
1000	1000 9175	N Y W C & B 4 5	3000 9374
2000 604	10000 9759	2000 37	UK of G B & 1 37
2000 6014	Dom of Canada 19	Nort & Western 4s	10000 8752
3000 50%	1000 95%	1000 75%	1000 8754
altimor & Ohio 4	10000 9474	Norf & West ev 4s 25000 1735	10000 875 ₆
2000 63%	1000 91%	3000 . 7515	4000 8754
1000 63%	2000 91%	Norf & West ov 6a	Union Pacific R 4
1000 84	Hein Rail Rd ov D	3.000 10212	3000 83
(000 0316	Erie Rali Rd Co tx	Northern Pacific 3s	Union Pacific R 69
interpretar Chio 5	8 1000 52	3000 533½ 1000 533½	2000 101% Uld Ry Invest Co of
thon 62	PARTICIPATE EXPECTABLE WE	Northern Pacific 49	Sama Fe Se
nitimus & Ohlo S	8 6000 965 ₄	14000 7536	2000
1000	TRUGSTIFF ARREST	Northern Pacific 6s	U S Real & Imp by
11690 8374	3000 68∃4 3000 685a	5000 1034	2000 7952
1000 8356	Hadron & Man fd	Oregon Short L 48	2000 79
18000 857m	1000 57%	5000 831/2	5000 2814
1000 85%	7000 57%	Penna RR gm 4148	1000 7812
nitra Offin P L	2000 57	21000 - 815.	1000 7842
W. A. A. S. S. S. S.	Hudson & Man in	4000 8154	U.S. Bubber Co 7s
1800 33 La D S West 314		2000 8134	2000 103
1000 691*	5000 15%	1000 81	USSM& Ref 6s
2000 70	1000 1545	2000 81	1000 103%
-anno 70%,	1000 15%	1000 815	U S Steel 5s
arm istore C list a	6 Imper Jun Govt 1st		3000 9752
2000 84 trib Tribin 11 Co 1		Pennsylvania RR 56	5000 974g
1000	4000 - 73%	2000 8919	3000 9714
meaning 5 Radio 1	s tooo 784-	Pere Marquette Sa	1000 . 975
4000 8514	3.5000	2000 85%	Virgina Riways 5s
control studific 1	1000 1235g 2000 125g	1000 8354	3000 8234
the S unio ev	a Imp lap clove and	PS Corp of NJ 5s 5000 45%	Wabash R R Co 180
THE RESERVE AND THE PERSON NAMED IN CO.		A STATE OF THE PARTY OF THE PAR	The state of the s

Inter Mer Marine 68 1000 Lib Bond 3424 98.04 98.04 98.04

16 2 Lib Bond 1st 48 91.50 91.38 91.38

16 2 Lib Bond 1st 444 91.52 91.50 91.50 91.50

Bank Clearings today compared with corresponding day hast two years 1919

Lib Bond 2d 444 90.40 90.20 90.20

Bank clearings today compared with corresponding day hast two years 1919

Lib Bond 3d 444 90.40 90.20 90.20 90.20

Lib Bond 3d 444 90.40 90.20 90.20 90.20

Bank clearings today compared with corresponding day hast two years 1919

Lib Bond 3d 444 90.40 90.20 90.20 90.20

Bank clearings today compared with corresponding to the great cash buying the great cash buying the great cash buying the great cash buying public at the present time. Collections of the great cash buying public at the present time. Collections of the great cash buying public at the present time. Collections of the great cash buying public at the present time. Collections of the great cash buying the great cash public at the present time. Collections of the great cash public at the present time. Collections of the public at the present time. Collecti

ľ	NE	W YORK STO	OCK	EXC	HA	N	E TRANSA	CTIC	ONS
	Div.	Hiel	Low	Teday's Net	Sales	Div.		len Low	Today's No Close Cha
0	100	Alaska Gold Mines 1%	1%	1%	300	13	Liggett & Myers Tob . 198 Liggett & Myers pf 1097	198	108 - 1
0	8	Allis-Chalmers 48% Am Bosch Magneto1231/2	122	1231/2+ 3	600	14.4	Liggett & Myers rts 17	141/2	17 + 1
0	12	Am Can & Fdy 13814	138	13814	100	2	Lott Corp 223	2236	22%
0	.80	Am Car & Fdy pt 115 % Am Drug Syn 14 14	113%	13% + 16	100	- 7	Loose-Wiles B 1st pf. 98 Mackay Cos pf 64	89	64
0	440	Am Hide & Leather., 25/2	25 1/6	2516+ 14	100	7	Manhattan Elev guar. 43	43	43 - 1
0		Am Hide & Leath pf117 Am Ice	4414	4414- 16	100	10	Mariin Rockwell 679 Manati Sugar 1271	6 12714	12714
0	6	Am Internat Corp1113a	10914	10916 - 114	6700	ió	Maxwell Motor 315 Mexican Petroleum 201		30 % - 196% - 3
0	3	Am-La France Engine 14% Am Linseed 85%	84 %	84%	3700	1.20	Middle States Corp 42	41	4116-
0	6	Am Linseed pf 98% Am Locomotive101	9816	98% + % 98% - 1%	1400	*	Midvale Steel & Ord., 495 Minn & St L new 14	6 49%	49% - 14 + 1
0	7	Am Lecomotive pf 104 1/2	2415	24% - %	100	47	Missouri Kan & Tex., By		1314+1
0	4	Am Ship & Commerce, 25 Am Smelt & Ref, 681/4	68 14	6814-14	700		Missouri Pacific 25]	4 24 76	25 16 +
0	3	Am Steel Foundries 45 4	106 1/6	45/4 + 14	100		Missouri Pacific pf 411/ Mullins Body 471/		471/2
0	7	Am Sugar Ref pf118 Am Tel & Tel 99%	991/2	118 99% + 14	200	2	Montana Power pf109 Nat Aniline & Chem., 65	100	65
0	30	Am Tobacco265	265	265 + 5	100	7	National Biscuit 18	18	18
0	7	Am Tob Sec temp ctfs. 68 Am Woolen158 %	185 2	155% - 1%	200 100	7	Nat Conduit & Cable 101		101% -
0	7	Am Writing Paper pf. 56	10516	105% - 16	1200	* 2	National Lead 829 National Lead pf 109		82 - 1 109 +
0		Am Zine Lead & Sm 10	61 16	18% - % 61½ - %	100	10	New York Air Brake . 1089	4 108%	108% -
0	33	Ann Arbor 1214	1136	13/4 + 1/4	д00 100	8	New York Central 603	2 69	69 1/2 + 29 +
0	11.	Ann Arbor pf 25 Assets Realization 4	25	25 + 1	200 3100	2.50	New York Dock 42 New York N H & H 28	261/4	2714 + 1
0	11	Asso Dry Goods 58	8214	5614 - 216 83 + 16	100	7	Norfolk & Western 953	95%	05% + 78½ +
0	161	Atlanta Birm & Att 7	7	7 + %	1700		Northern Pacific 78! Nova Scotia S & C 783		70% -
0	3.50	Atl Gulf & W I S S167 Baldwin Locomotive122%	16455	16412 - 16	1200	.50	Ohio Cities Gas 479 Okla Prod & Ref 93		9 +
0		Baltimore & Ohio 32 Baltimore & Ohio pf 44 %	31%	31 % + % 44 + %	1200		Otis Steel 373	4 3714	371/4
0	8	Barrett	127	127 + 176	1.00	- 5	Owens Bottling Mach . 60 Pacific Gas & Elec 55	55	55 - 1
0	8	Bethlehem Steel B 85% Bethlehem Stl 8% pf114	114	97 - 1% 114	3000	4	Pacific Tel & Tel 409 Pan-Amer Petrol & T. 94	9216	40½ - 3 13 +
0	15.5	Bklyn Rapid Transit 13 1/2 Bklyn R T cifs of dep. 8%	13 1/2	1314 - 1/2	1700		Pan-Amer (B) 91	90	80 — 42% +
0	12.	Butte & Superior Cop. 26	25 %	25% - 14	3500		Pennsylvania R R 423 Pere Marquette 303	4 28%	29 % + 1
0	19491	Butterick 22 % Caddo Central O & R. 23%	27/2	221/2 + % 23	200	3 3	Pere Marq prior pf 66 Philadelphia Co 40	66 40%	40% -
0	6	California Packing 84% California Petrol pf 72	8394	83% - % 71% - 1	5400 800	**	Pierce-Arrow Motor 71	6934	68% - 1 28½ +
0	.7	California Petroleum 41	41	41 + 14	1000	14.5	Pittsburgh & W Va 283 Pierce Oil 19	1872	1876+
0	10	Canadian Pacific128/2 Central Leather 93	12714	9236 - 14	300 500	8	Pierce Oli pf 94) Pond Creek Coal 23	23	23 - 1
0	- 7	Central Leather pf107 Cerro de Pasco Cop 5519	107 55	107 + 1	200 500	8.			114 ½ — 88 ¼ +
9	8	Chandler Motors14212	1383	13834 + 52 5556 + 116	200	8	Pressed Steel Car 99	a u9 76	9976 -
0	o	Chesapeake & Ohlo 55% Chicago Gi Western 81%	55 % 8	8	100	8	Ray Consolidated Cop. 21 Railway Steel Spring \$83	20 % 9874	29 76 - 28 76 +
0	- 7	Chi & Northwestern 86 Chi Mil & St Paul 37/4	36	85 + 1% 87 + ½	1600	7	Rwy Steel Spring pf196 Reading 76		106% - 76 + 1
0		Chi Mil & St Paul pf 43	26 \2	5316+ 16	32000	- 6	Republic Iron & Steel.118	114 %	114% - 2
0	- 6	Chi Rock Isl & Pac 26 % Chi R I & Pac 6 % pt 69	60	60 - 15	1700	8.70	Royal Dutch N Y 108 St L San Francisco 19	107/2	1071/2+
0	3	Chile Copper 37/4	36 14	18% + 1/6 3714	100	11	St L Southwestern 13 St L Southwest pf 25	13	13 + 25 + 1
0	2	Cluett Peabody pf 102 Coca-Cola 38	102 38	103	3400	0.8	Saxon Motor 19	18%	1814+
10	- 3	Colorado Fuel & Iron. 4012	40 16	40 1/2 + 1/4 61 1/4 - 3	1300 5600	**	Shell Trans Trading 89 Sinclair Consol Oil 42	411/6	411/6-
10		Consolidated Cigar 63 %	6336	6315+ 115	12300	6	Sloss Sheff S & I 78 Southern Pacific 101		100 14
10	1	Continental Candy 12/4 Col Graphophone, 51%	12 1% 50 %	1216 + 16 5016 - 116	7 00 1000	5	Southern Railway 221 Southern Railway pt . 55	4 31 1/a 54 76	21% + 85 +
10	- 20	Con Interstate Cal M 19%	1894	19 82 ½ + 36	1000		Stromberg Carb 18	4 27	77 -
10	7	Con Cigar pf 821/2 Corn Products Ref 851/2	8215 8314	8514-14	11300	7	Studebaker	2 1011/2	101 12 +
90	12	Corn Products ner pf.103/2 Crucible Steel	10215	102 ½ - 1 221 % - 4 %	200 400	3	Superior Steel 49 Stutz Motor	130	130 - 2
90	12	Crucible Steel pr 99 54	99 4	9914 - 14	100	V.C	Tenn Cop & Chem 11	i 1134	1134 -
919	10	Cuban-Amer Sugar 49 4	4914	440 — 5 49% — %	1000		Texas Co	192	193
30 30	10	Del Lack & Western 17214 Denver & Rio G pf 13	172%	172 1/4 - 1 12 7/8 + 9/8	1700		Texas & Pacific	205	205
00	- 3	Elk Horn Coal 75	25 13134	25 + 14 13112 - 334	1000	**	Tidewater Oll rts 20	4 19	19 - 1
90	7		102%	10236 - 56	1500		Tol St I. West ctfs 11	11 %	90 1136+
00 00		Erie 1st pf 20 4	1934	12% + % 20% + 1%	1700		Transcontinental OH . 26 Transue & Wms Steel. 61	7032	61 16 -
99		Erie 2d pf	14 81	14 81	100	8	Union Bag & Paper 91	91 32%	91
100		Famous Play 8% pf 89%	89 %	89 % - 1 h	3990	10	Union Oil	12214	123 + 1
00		Federal Min & Sm pf. 32% Freeport Texas 28%	3276 2734	32% + %	100	4	United Alloy Steel 49 United Drug143	143	143
120		Fisk Rubber 43	1716	42%	100	2.50	United Drug 1st pf 51	51/4	51 14 + 57 % -
90		General Cigar deb pf. 9014	90	90 - 14	1300		United Retail Stores. 88 USCIP& Fdy 20	2014	2014 +
100	13	General Electric 166 General Motors	166	166 ÷ 15 30734 — 634	100	5	USCIP& Fdy pf 52 US Food Products 68	16 68/6	6814 +
160		Canadal Motors of 8116	50	W/0 4.15	3.5	//	17 Ct 1-4 Atr- 5-1 100	20 107	107

Philadelphia Stocks

7 Int Harv of new 114 Int Mer Marine 40 6 Int Mer Marine of 16

Internat Paper pf ... 76 1/2 Iron Products Corp .. 31

4 Kelly-Spg Tire ... 137% 136 2 Kennecott Copper .. 30% 30%

100 5 Krenge S S ... 155 155 156 + 4% 390 6 Lackawanna Steel ... 85 83% 83% 83% % 100 3.50 Lehigh Valley ... 45% 40% 43% + %

Total sales, 338 500 shares compared with 506,400 shares yesterday, 3,148,295.

International Nickel International Paper -6 Internat Paper pf --

2300 1.25 Keystone Tire & Rub. 39
100 5 Kresge S S

12 General Motors General Motors of ... 6 General Motors deb. 6 Geodrich B.F.

7 General Cigar deb pf 90 4 90 90 14 5 General Electric 166 166 166 166 15 12 General Motors 317 5 306 307 34 634 General Motors pf 81 5 80 80 1 1/2 6 General Motors deb 80 4 80 80 1 1/2 6 General Motors deb 80 4 80 80 1 1/2 6 Geodrich E F 7 73 74 77 76 1 76 7 Geodrich B F pf 26 9 85 3 3 1/2 3 8 3 1 7 Great Northern pf 7 8 7 8 7 8 1 7

** Financial & Barker Car. 59 59 59 59 43 400 14300 14

1	Mich	12916	1,1080	CDE
ĺ	11 Allin Ins	654	611	
	510 Am Strs. 42	411	49	1
	Dill Am Sus	1000	1.29	_1
	95 El Stor. 120	14001	137.00	1 7
	76 I C N A 35 %	750		+ 79
	100 Ltd S Cor 3213	201	2014	
1	5 Leh Val. 43	43%	43%	+ 2
	ON 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
	Di war 28	2814	2814	+ 14
9	221 Pa R R. 42	1915	4255	1.4
	117 Ph Bank war168	9.46%	1412	1295
	War	1000	0510	100
	32 Phil Elec 251	-	77.7	44. 58
	1324 P R T to 242, 100 Ton Bel. 3		248	4.4
	100 Ton Bel. 3	- 3		+ 19
1	90 T S Stl.105	1054	10559	- 94
	1 200 A 1	-1111 Pull P	HAVE MIL	th Lant
	THE REAL NEW YORK STE	Exchi	tuge.	
	Total sales, 2700 al-	E-100 100	mpare	t with
	4336 shares vesterday	THUE T	ar this	mack.
	eq tax same period in	ALC: NOTE: THE	21.091	

In the steel and from trade buyers are not hesitating to contract for supplies to fill their needs well into the second half of the year. The advance in prices for steel products has not checked the demand in the least. In the case of iron, sales, in many instances, are being limited to each customer. Orders have been received by the rail rolls that will keen them. stances, are being limited to each customer. Orders have been received by the rail sign one of the largest of these mills is booked virtually that will keep them busy for many months. One of the largest of these mills is booked virtually the color of the largest of of the la

Call & St P gm 41 2 3000 50 2 1000 50 12 100

DEMAND IN THE WEST

80 - 1½ 80 77% - 1%

136

covering the Middle West show a gen. legal requirements to \$22,925,260. erally favorable condition. Where shortage is acute in many sections and is restricting operations in many instances. The demand which exists for virtually all regularly above. stances. The demand which exists for virtually all products shows no abdutement.

In the steel and iron trade buyers are not besitating to contract for suc-

wholesale trade generally are doing an immense volume of business, showing the great cash buying power of the public at the present time. Collections are good, much better than at this time.

NEW YORK BANK STATEMENT

Wabash pf 22% Western Maryland ... 11%

Wheeling & L Erle... 12 /2 4 White Motor 61 /2 5 Wilson & Co 74

1 Willys-Overland 28% = 28 . Worthington Pump . . 84% 52%

Thus far this week, 3,430,100; same period last week

CONTINUES UNABATED

New York, Jan. 31.—Today's bank statement proved much better than foreshadowed by the money market conditions. Loans and discounts were reduced \$39.324.000, which confirmed the reported heavy calling of loans throughout the week. Liabilities were at the same time cut down by the falling off in demand deposits of \$1,066,000. The reserve in Federal Reserve Bank was increased \$9.357,000, which resulted in raising the excess reserve.

Chicago. Jan. 31.—Trade reports overing the Middle West show a generally favorable condition. Where

AVERAGE . #4.147.816.000 42.270.000 258,530,000 38,450,000 96,009,000 547,864,000 19,789,000 129,000

| Jap | Doy | 1st | 1800 | 81 | 1800 | 81 | 1800 | 81 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 18 TRUST COMPANIES 12,185,680,900 10,792,600 \$28,078,900 *42,400 urrenes bank STATE BANKS AND TRUST COMPANIES NOT REPORTED TO CLEARING HOUSE. Loans \$781.173.809 \$8.498.000 \$92.200 629,260

TRANSACTIONS IN LOCAL STOCKS OF SMALL CALIBER

Money Market Conditions Furnish Ample Reason for the Suspension of Interest

Dealings in the local market continued on the same limited scale as in the preceding sessions with the usual meaningless price variations. With the green of two stocks the transactions in the individual issues, or those fortunate enough to receive attention, were less than 100 shares. It would require therefore, a wide stretch of imagination to derive any significance out of such the federal manifest by the reduction of loans at principal reserve centers.

In only two stocks also did the fluctuations extend beyond the smallest fractional limits, Electric Storage Battery was one, with a decline of 1½ to 12%. The other was the Philadelphia National Bank warrants, which adelphia Rapid Transit, which fell back to 24, an over-night loss of %, and the low price of the week. There was a quick raily at the closing to 24%. The only feature of comment was the strength of Pennsylvania Railroad. The only feature of comment was the strength of Pennsylvania Railroad. The world's financial scokes is not surprising when the existing conditions and surrounding circums the strength of Pennsylvania Railroad. The crisis in the foreign exchange markets, which gave rise to serious apprehension at all the world's financial centers, and further stringen domestic money conditions, while not exactly having direct bearing upon the welfare of most of the local corporations, still, from a sentimental viewpoint, were unset in sectionably the governing influence in the pronounced contraction in the olume of stock dealings.

ORDERS ARE LIMITED

Dealing stream to text and the sum of the price of the strength of pennsylvania centers, and further stringen domestic many of most of the local corporations, still, from a sentimental viewpoint, were unset in the pronounced contraction in the following first pennsylvania centers in the local corporations, still, from a sentimental viewpoint, were unset in the pronounced contraction in the following first pennsylvania centers in the languagement.

ORDERS ARE LIMITED

Easier Basis and Limited

Demand for Spot

COTTON BELT WEATHER CONDITIONS

New York, Jan 31.—The following temperatures were recorded in the cotten belt this morning: Okiahoma City, 30 Knoaville, Fort Smith and Membras, 38 Little Rock and Nashvillet, 40 Sa Antono, 42; Macon and Atlants, 44 Sa Antono, 42; Macon and Atlants, 44 Sa Copper, Corpus Christi and Montsomer as Meridian, Galveston, New Orleans and Charleston, 52; Pensacola and Thomas ville, 54; Savannab and Jacksonville as and Tampa, 64. There was 14 inch of precipitation at Jacksonville, 30 at New Orleans, 54 at Thomasville and 1.74 at Pensacola.

New York, Jan. 31.-The cotton

demand, while there was some selling for the account of Japanese firms and

Eastern belt advices reported an easier basis and demand for spots limited.

Previous Open High Low Close

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

New Orleans houses.

market, during the short session. showed very little trading feature. Prices held steady on week-end covering and some local and southern trade

ORDERS ARE LIMITED WEEK ND COVERING IN MARKET FOR CORN HELL COTTON STEADY

Predictions of Decreased Farm Eastern Belt Advices Report Production Have Bullish Effect-Oats Firmer

GRAIN BELT WEATHER FORECAST Chicago, Jan. 31.—For Illinois, Missouri. Wisconsin and Iowa—Partly cloudy to-night and Sunday, with rising temperature. Minnesota—Cloudy with rising temperature tonight, probably with snow near Lake Superior; Sunday partly cloudy. North Dakota, South Dakota, Nebraska, Kansas, Montana and Wyoming—Fair tonight and Sunday.

Chicago, Jan. 31.-Statements by Chicago, Jan. 31.—Statements by Fourth Assistant Postmaster General Blakeslee before the Senate postoffice committee, indicating unrest among farmers and predicting decreased farm production, had a bullish effect on corn this morning and the market was stronger. Higher prices for hogs also were a factor. Commission houses were on the buying side and orders were limited.

ited.

Receipts were small, amounting to only 156 cars here, and little improvement was noted in the car situation.

January opened at \$1.49½, against \$1.49 at the close yesterday, and moved up to \$1.50. May started at \$1.36 to \$1.36½ and later sold at \$1.36½. July was quoted at \$1.32½ at the outset and later sold at \$1.33.

Offerings of oats were light and the market was firmer in sympathy with corn. Local operators took the buying side. It was reported that a cargo of \$2.00.000 bushels had been worked for export.

China	Open	High	Low	Clon
January May July Oats—	1.36 1.36 1.32%	1.51 1.36 % 1.83	1.49 5 1.35 5 1.82 5	1.50 1.35 1.35 1.32
May July Pork-		841; 7616	8316 7554	834 761
January	1115	39,00	39.66	39,50
May Lard— May July Ribs—	$\frac{28.55}{23.96}$	23.60 23.97	28.50 28.80	23.55 23.90
May	20.57	20.57	20.52	20.52 26.90

15,000 Get 10 Per Cent Rise Youngstown, Jan. 31.—(By A. P.)— The Youngstown Sheet and Tube Co., largest independent steel company in this district, employing nearly 15,000 men will grant a wage increase of 10 per cent to its employes, effective February 1, it was announced today by Presi-dent James Campbell.

Raw Sugar Market Easier New York, Jan. 31 .- The refined sugar market remains unchanged both May as to conditions and prices. The market June.

BANK CLEARINGS HEAVY

in Excess of January Last Year With the exception of December the Philadelphia bank clearings this month were largest of any single mouth in the history of the local Clearing House Ashistory of the local clearings for the month sociation. The clearings for the month were \$26,456,172 smaller than the record of the company o ord-breaking volume in December, but were \$343,571,454 greater than Jan-

uary last year.

The total turnover of checks through the Clearing House for the business month ending today were \$2,175,741.
688, as compared with \$1,832,170,234 in January last year, an increase of 15.79 per cent. The following table shows the clear-

ings by months during the present calender year compared with those of 1919

Jan . . . \$2,175,741,685 \$1,882,170,284 15.79 Jan. \$2,175.741.688 \$1,882.170,234 16.79

Jan. \$1,832.170.284 \$1,928

Feb. 1.457,118.912 1.223,305.945 16.04

March 1.780,226.528 1.427,176.557 17.51

April 1.636,320,067 1.579,825.264 3.45

May 1.726,567,113 1.711.946.420 0.84

June 1.850,481.910 1.700,306,173 8.11

July 1.935,488.968 1.755,812.781 8.77

August 1.911,994,474 1.610,611,612 10.56

October, 2.094,679,000 1.886,419.910 9.94

Nov. 1.918,007,593 1.781,704,327 7.10

Dec. 2.202,197,860 1.772,418,483 19.55 Total . \$22,094,588,655 \$19,716,992,483 10.76

Income Tax Returns

The deduction of all allowable items and the presentation of essential facts in corporation and individual Income Tax Returns require a thorough and comprehensive knowledge of the Federal Income Tax Law, and all Amendments, Regulations and Treasury Decisions passed since 1909.

Few taxpayers are sufficiently versed in the income Tax Law and the application thereof to risk the waste of time or the possibility of error by assuming personal responsibility for this important work.

A special department with a staff of able auditors under the direction of a former Government Revenue expert has been organized by this com-pany, in connection with its general accounting and auditing practice, to look after the interests of its large and rapidly increasing clientele in all mat-ters pertaining to Federal Taxation.

Accurate, unbiased audits are essential to the proper compilation of Income Tax Returns. This work is clearly the function of the CERTIFIED PUBLIC ACCOUNTANT, whose analyses and reports are reliable and beyond question. We are pre-pared to assume full responsibility for both audits and Income Tax returns, either jointly or as sep-

arate propositions. Our service covers all correspondence, conferences, etc., relating to tax matters between the Government, its examiners and our clients until the final acceptance of the return. Conferences can be arranged immediately.

George K. Watson & Company

Geo. K. Watson, C.P.A. (PA.) Public Accountants & Auditors

Real Estate Trust Building, Phila.

Western Office-Old Colony Bldg., Chicago

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