

NEWS OF FINANCIAL WORLD WORK AND PHILADELPHIA STOCK QUOTATIONS

PRICES GAVE GROUND AFTER FAIRLY ANIMATED OPENING

Increased Attention Given Railroads to Cover Profit-Taking 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, the unsettled fluctuations were without any particular significance, in that they were, to a large extent, influenced by the week-end closing up operations of the trading community.

There was a bullish demonstration of considerable vigor at the outset, in which practically all the various groups of industrials and the common stocks shared, with prices moving up in the first fifteen minutes from one to over three points. The movement, however, was not long sustained and was followed by heavy selling, which more than wiped out all the early gains.

Equipment and steel, as featured by Baldwin Locomotive, Crucible Steel and Republic Iron and Steel, were the strongest features in the early part of the session, extending yesterday's substantial gains by 1 to 2 points. Motors and other specialties, including the group of shares, also improved. There was also a moderate inquiry for the rails, which started with the low-priced issues. Among high priced specialties, American Tobacco was prominent for its gain of 3 points.

The more encouragement, however, because of their long record of neglect, was derived from the increased attention paid to the railroad list. Under the cover of the strength of the rails, however, it was quickly discerned profit-taking on a liberal scale was being done in the industrials, especially in some of the recent active favorites. This prompted a quick shifting of position of the traders, and brought the reversal in the market, which occurred in the afternoon during which most of the early improvement was canceled.

To a great many the movements of this week's market may have seemed somewhat irregular, but it is usually when the course of prices is just the opposite to expectations, or when the contrary of the market is seemingly running counter to the general market, that the most important developments and prevailing conditions ordinarily would have brought a generally lower range of quotations.

There was enough bid news on hand to weaken the general market position and influence a widespread selling movement. The market, however, was comparatively firm from week spots, save for a few scattered declines, and the numerous specialties, whose intrinsic values and doubtful dividend status formed the basis of renewed discussion.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sale, Div., High, Low, Today's Net, and various stock symbols like Alaska Gold Mines, Ailsa-Chalmers, Am Bosch Magneto, etc.

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 exception 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 perfunctory dealings.

In only two stocks also did the fluctuations extend beyond the smallest fractional limits, Electric Storage Battery was one, with a decline of 1/4 to 12 1/2 cents, and the Philadelphia National Bank warrants, which after advancing to 165 lost the \$3 gain in dropping back to 160.

Moderate selling continued in Philadelphia Rapid Transit which fell back to 24, an over-night loss of 1/2, and the low price of the week. There was a quick rally at the closing to 24 1/2.

The dwindling interest in the local stock market is not surprising when the existing conditions and surrounding circumstances are taken into consideration. The crisis in the foreign exchange markets, which gives rise to the apprehension at all the world's financial centers, and further strident domestic money conditions, while not exactly the most favorable for the welfare of most of the local corporations, still from a sentimental viewpoint, were unquestionably the governing influence in the volume of stock dealings in the investment conditions continued to be.

The announcement of the dissolution of the Philadelphia Rapid Transit voting trust supplied the only development of importance during the week. There has been a curious misapprehension of the true situation, and nothing except that the present management is ready to return the property to the hands of the shareholders, as there is no longer any need for the establishment of a more normal basis, there is virtually no chance for any wide market movements.

The higher grade of securities have been for some time being sold on a very liberal 7 per cent basis, many at even still higher rates. A large number of seasoned dividend payers from 7 to 8 per cent. Until the equilibrium of the investment situation has been re-established on a more normal basis, there is no longer any need for the establishment of a more normal basis, there is virtually no chance for any wide market movements.

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NEW YORK BOND SALES

Table with columns: Am Smelt & Ref, Am Steel & Ref, Am Wire & Cable, etc., and various bond symbols.

Philadelphia Stocks

Table with columns: H. Hall, J. H. Hall, J. H. Hall, etc., and various local stock symbols.

DEMAND IN THE WEST CONTINUES UNABATED

New York, Jan. 31.—Today's bank statement proved much better than forecasted by the money market conditions. Loans and discounts were reduced \$30,524,000, 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 \$1,000,000. The reserve in Federal Reserve Bank was increased \$9,357,000, which resulted in raising the excess reserve \$9,557,000, bringing the surplus above legal requirements to \$22,952,500.

Chicago, Jan. 31.—Trade reports covering the Middle West show a generally favorable condition. Where there is any slackening it is due to lack of shipping facilities. The car shortage is acute in many sections and is restricting operations in many instances. The demand which exists for virtually all products shows no abatement.

The steel and iron 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 been in the case of iron, demand, in many instances, are being limited to each customer. Orders have been received by the mills that will keep them busy for many months. One of the largest of these mills is booked virtually through the third quarter.

Building operations are making heavy demands on the steel companies for structural material. The demand for pipe is also heavy with sharp advances in prices. Building on a big scale also is making a tremendous volume of business in other kinds of building material and the shipping of great quantities of building material.

In general merchandise and drygoods the volume of business greatly exceeds that of a year ago in January. There have been about twice as many retail buyers in the market as a year ago with a particularly big increase from the South and West. Cotton goods are in active demand and the mills are being held in their shipments. Textiles and dress goods continues to advance.

Mail order houses as well as the wholesale trade generally are doing an immense volume of business, showing the great activity in the market as the public at the present time. Collections are good, much better than at this time last year.

Money rates have been advanced following the action of the Federal Reserve banks. Chicago banks quoted the following rates: Collateral loans, 6 1/2 per cent; commercial paper, 6 per cent; over the counter, 6 1/2 per cent.

BRITISH-AMERICAN TOBACCO COMPANY, LIMITED. NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER FOR ORDINARY SHARES.

NEW YORK BUTTER AND EGGS. NEW YORK, JAN. 31.—BUTTER.—Receipts 4437 cases. Creamery, higher than 40c. Retail, 40c. Eggs, 40c. Packing, 40c.

George K. Watson & Company. Public Accountants & Auditors. Real Estate Trust Building, Phila.