All Markets Affected by Unprecedented Situation in International Trade Relations

EXCHANGE IS DEMORALIZED

Stock sales today on the New York change, as compiled by the Evening n, totaled 455,800 shares.

New York, Feb. 1.—The New York

In contrast with the turmoil of the week Wall street enjoyed a restful calm which featured today's short session of the stock market. The quick upturn late yesterday found further reflection for a brief interval at the opening this manning.

er, but it was not long before a mild reaction set in. In some instances carrying quotations down as much as 1 points. Neither the advance nor ecline were very convincing proof The most potent constructive influ-ence was the lowering of money rates

ence was the lowering of money rates restreday to 10 per cent, accompanied by rumors that some demand loans had been made as low as 6 per cent. While this was not at all likely, it indicated the trend of sentiment with respect to the immediate outlook for loaning

week was quite frequently heard; at any rate the financial community feels that the peak of stringency has been that the peak of stringency has been reached for some time perhaps. There is the report of the railroad bill to look forward to next week and the treaty matter, while still far from untangled, has some claim for optimistic atten-

Trading in stocks was only moder-ately active. United States Steel ruled closely around par, fluctuating within a point both above and below. The beginning of the second hour saw sub-stantial recovery from the low prices established in the first hour.

y of a too sudden deflation in ton was stopping, that some consignments even were being returned. This was not official and had nothing to do

with government action, but the decline in the value of sterling bills to an extreme low at \$3.19 rendered it questionable whether it were worth while for England to increase her supply of the raw staple at this time to be made into fabrics for reexport. It was variously stated that her supplies were sufficient to last from two months to

next July.

The temporary expedient of curtailing if not stopping her imports presented the attraction of staying the decline in the exchange rate while the market was in a state of speculative flurry. After a day or two of wild movements in virtually all the exchanges the result was a substantial recovery of some twenty cents in sight drafts on London from the bottom quotation of \$3.19. Both movements had a speculative rather than an economic basis. A real corrective to the reactionary trend can be found only increased production and decreased consumption abroad, and the only salutary effect to be derived from the violent manifestations of the last week was the driving home of that truth. It is fully recognized that the task here is to get at a real estimate of the minimum help to be rendered Europe and the means of best administering that help.

Nations Maist Help Themselves

Nations Must Hele Themselves

The British chancellor of the ex-chequer called a conference of bankers this week in London, and it was there agreed that suppliant nations should proceed to demonstrate an earnest, practical effort to help themselves to the point where it would be clear to this country that it would be to her own advantage in forwarding her interna-tional trade to grant reasonable credits. The process will be long and laborious, but it will be natural.

but it will be natural.

The outstanding fact is that last year the exports of the United States virtually doubled the imports. This forces recognition of the necessity of gradually overcoming the difference before exchanges can be stabilized at anything

exchanges can be stabilized at anything like parity. As the London conferees are understood to have decided, this means government retrenchment, individual economy and work.

Bills offered in this market were far in excess of the market's ability to absorb. There was short selling to accelerate the speculative decline and latterly covering by shorts, when it was

Philadelphia Markets

AND PROPERTY OF STREET, STREET

WHEAT—Receipts, 14.032 bushels. The market was unchanged. The quotations: Car lots, in export elevator, government standard inspection, standard prices, No. 1, red winter, \$2.39; No. 1 northern apring, \$2.39; No. 1, hard winter, \$2.39; No. 1 red smutty, \$2.34; No. 1, red smutty, \$2.34; No. 1, red smutty, \$2.34. The United States Grain Corporation's purchases of wheat are based on the following chases of wheat are based on the following schedule of discounts: No. 2 wheat 8c under No. 1. No. 8 wheat 6c under No. 1. No. 4 wheat 10c under No. 1. No. 5 wheat 10c under No. 1. CORN—Receipts, \$313 bushels. Supplies were small and the market ruled steady but quiet. We there now, as to quality and location, we there are no considerable and the same week last year, the aggregate being \$418,738,847, against \$328,106,896 the corresponding week in 1919. This gain in percentage placed local institutions near the top among eastern cities, New York's gain being \$7.2 per cent and Boston and Baltimore 20.3 and 20.7 per cent, respectively.

Total clearings of Philadelphia banks during the week just closed were \$18,738,847, against \$328,106,896 the corresponding week in 1919. This gain in percentage placed local institutions near the top among eastern cities, New York's gain being \$7.2 per cent and Boston and Baltimore 20.3 and 20.7 per cent, respectively.

Total clearings of Philadelphia banks during the week just closed were \$18,738,847, against \$328,106,896 the corresponding week just closed were \$27.8 per cent greater than the same week last year, the aggregate being \$418,738,847, against \$328,106,896 the corresponding week just closed were \$27.0 per cent greater than the same week last year, the aggregate being \$418,738,847, against \$328,106,896 the corresponding week just closed were \$27.0 per cent greater than the same week last year, the aggregate being \$418,738,847, against \$328,106,896 the corresponding week in 1919. This gain in percent greater than the same week last year, the aggregate being \$418,738,847, against \$328,

FLOUR—Receipts, 1.014,525 pounds in sacks. The market was dull and ready to sacks. The market was dull and ready to soli, Quotations; Per 190 lbs, packed in 140-lb, lite, sacks—Soft winter straight westerh. \$10.75 @11.25; do, do, nearby \$10.65 @11; hard winter, straight, \$11.75 @12.25; do, short patent \$12.50 @13; spring first, clear, \$9.50 @10; do, patent, \$12.50 @13; short patent, \$18.918.50; fancy spring and city mails patent, family brands, \$14.914.50.

RYE FLOUR—Sold slowly at former rates, Quotations; \$9.95.00 per bbl., in sacks, as to quality.

PROVISIONS

DAIRY PRODUCTS

stabilished in the first hour.

General Liquidating Movement

The current week in Wall street was a period in financial and economic history-making not soon to be forgotten. Liquidation set in motion by the wholly unprecedented situation in international trade relations affected all the markets, securities, cotton, foreign exchange, commodities, including grain, cofee and sugar. It was no longer necessary to qualify when the term 'denoralized' was applied to dealings in foreign remittances.

Perhaps the most frequent mental query was: Why should this country worry more than others when it is still on a sound gold basis; when the elements of material prosperity are apparant, ready to hand if properly courted? The magnitude of the world problem has created as subconacious distrust of the ability of any human agency to solve it; in other words, that the solution must be left to the processes of time. But time is a slow healer and the march of events confusingly rapid, often contradictory to all appearance, not infrequenty until me circumstances present new perplexities.

Thus it was this week that puzzle was piled upon puzzle. Rates of exchange gave way, ratex of money about on the suggested the post-rowing advanced and the exports of this country displayed symptoms of hacking up, which suggested the post-rowing advanced and the exports of this country displayed symptoms of hacking up, which suggested the post-rowing advanced and the exports of the country displayed symptoms of hacking up, which suggested the post-rowing advanced and the exports of the course of the country displayed symptoms of hacking up, which suggested the post-rowing advanced and the exports of hacking up, which suggested the post-rowing advanced and the exports of hacking up, which suggested the post-rowing advanced and the exports of hacking up, which suggested the post-rowing advanced and the exports of hacking up, which suggested the post-rowing advanced and the exports of hacking up, which suggested the post-rowing advanced and the expor

GAIN IN LOCAL CLEARINGS

of 33.8 per cent. Comparison follows:

Reserve Banks' Discount Rates The first column gives rates for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for discounts for collateral loans secured by government bonds or notes. government bonds or notes.

Com'l paper Govt. paper 18 to 9

Pittsburgh, Feb. 7.—HOGS—Receipts, 1000 head, Higher, Heavies, \$15.50; heavy and light yorkers, \$16015.25; pigs, \$15.50\$

16. SHEEP AND LAMBS—Receipts, 300 head, 314, ton lambs, \$20

100 head, Caives, receipis, 200 head, Steady, 8021.50 (1982), 1982 (1982), 1983 higher, Heavy, \$15.75.50; mixed, \$15.75.50; higher, Heavy, \$15.75.50; at 2011. 910.20; FOURN. \$13.25 915.50; Stags, \$26 10.50.

SHEEP AND LAMBS — Receipt, 1600 head, Lembs, 55c higher, Lambs, \$12.00 22.40; yearlings, 511.0019.50; wethers, \$15.00; ewes, \$5.0014; mixed sheep, \$14.00, 14.50.

## **BUSINESS NOTES**

Underlying conditions in the botanof many important grades the trade is prepared to see advances named. The statistical position, say well-informed authorities, is the strongest in many

the British cotton trade, says that the curtailment of working hours of British labor had the same effect on production as that of stopping 8,000,000 spindles

## SEE ANNOUNCEMENT DAILY IN THE PUBLIC LEDGER AND EVENING PUBLIC LEDGER PHOTOPLAY PRESENTATIONS FOR WEEK OF FEBRUARY 9 TO FEBRUARY 14

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Ethel Clayton in 18th Commandment	Ethel Clayton in 18th Commandment	Ethel Clayton in 18th Commandment	Struggle Everlasting	Florence Reed in Struggle Everlasting	Florence Reed in Struggio Everinsting
Oilve Thomas in The Glorious Lady	Office Thomas in The Glorious Lady	Oilve Thoma's in The Glorious Lady	Olive Thomas in The Glorious Lady	Olive Thomas in The Glorious Lady	Olive Thomas in The Glorious Lady
Jack Pickford in In Wrong	Jack Pickford in In Wrong	Rex Beach's Girl From the Outside	Sessue Hayakawa in The Tong Man	-	Mabel Normand in Jinx
Tom Moore in The Gay Lord Quex					Tom Moore in The Gay Lord Quex
Robert Warwick in The Tree of Knowledge		Robert Warwick in The	Douglas MacLean in 23 4 Hours Leave	-	Douglas MacLean in 28 % Hours' Leave
Sessue Hayakawa in The Tone Men		Fairbanks in When the Clouds Roll By	Fairbanks in When the		Billie Burke in Wanted. a Husband
Clara Kimball Young in Eyes of Youth					William Farnum in Wings of the Morning
Mary Miles Minter in Anne of Green Gables					Katherine MacDonald in The Thunderbolt
Billie Burke in Wanted—A Husband					Anita Stewart in
J. S. Blackton's My Husband's Other Wite				All-star Cast in	The Six Best Cellers
Maurica Tournear s					May Allison in Fair and Warmer
Clara Kimball Young in Eyes of Youth					Madelaine Traverse i
Lucy Cotten in Miracle of Love	Lucy Cotton in				A Virtueus Vame Arbuckle in The Garas
Anita Stewart in Mind-the-Paint Girl					Gall Kane in Some One Must Pay
Charles Ray in Red-Hot Dollars				The Thirteenth Com-	The Mystery of the Yellow Room
Dorothy Dalton in His Wife's Friend	***************************************			The system of th	Ethel Clayton in The 13th Commandmen
The Mystery of the Yellow Room	•	Jack Pickford in	J. W. Kerrigen in	Sessue Hayakawa in	Alice Joyce in Slaves of Pride
Theda Bara in	Theda Bara in				My Husband a Other Wife
	Rich'd Harding Davis's				Alice Brady in The Fear Market
					Katherine MacDonald in The Thunderbolt
				Hohart Besworth in	Tom Moore in Teby's Boy
	Marion Davies in	Sessue Havakawa in			D. W. Griffith's Scarlet Days
	The second second second				Charles Ray in Red-hot Dollars
	Mary Miles Minter in				Ethel Clayton in the 18th Commandment
		See Control of Control			Star Cast in The Six Best Cellars
					R. Harding Davis's Soldiers of Fortune
Constance Binney in	Constance Binney in	Viola Dana in		The second secon	Douglas Fairbanks in When Clouds Roll R
The second secon				A STATE OF THE PARTY OF THE PAR	A Lincoln Story, the
Alice Brady in					Geraldine Farrar in Flames of Desert
Every-	Hvery-	Every-	Every-	Every-	Every- woman
					May Allison in Fair and Warmer
			Edith Roberts in	-	Monroe Salisbury in Phantom Melody
Bryadt Washburn in	Bryant Washburn in		Bryant Washburn in	-	Bryant Washburn in Too Much Johnson
					When the Clouds Roll By
	THE THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO I				Mary Pickford in Heart o' the Hills
	-		Florence Reed in		Edith Roberts in The Triffers
					Charles Ray in Red-Het Dollars
					Beloved Cheater
A STATE OF THE PARTY OF THE PAR			THE RESERVE OF THE PARTY OF THE		Robert Warwick in th Tree of Knowledge
-					Tom Mix in The Feud
Tue Lend	The Paud	- na Padd	The Foud	The Feod	The Feud
	Ethel Clayton in 18th Commandment Oilve Thomas in The Glorious Lady Jack Pickford in In Wrong Tom Moore in The Gry Lord Quex Robert Warwick in The Tree of Knowledge  Sessus Hayakawa in The Tons Mgn Clara Kimball Young in Eves of Youth Mary Miles Minter in Anne of Green Gables Hille Burks in Wanted—A Husband J. S. Blackton's My Husband's Other Wife Manrice Tournear sylvictory Clara Kimball Young in Eves of Youth Lucy Cotton in Miracle of Love Anita Stewart in Mind-the-Paint Girl Charles Ray in Red-Hot Dollars Dorothy Dalton in His Wife's Friend The Mystery of the Yellow Room The Lare of Ambition Rich'd Harding Davis's Soldiers of Fortune Clara Kimball Young in Eyes of Youth The Mystery of the Yellow Room Ethel Clayton in More Deadly Than Male Robert Warwick in An Adventure in Hearts Tom Mix in The Heart of Texas Ryan Ethel Clayton in More Deadly Than Male Robert Warwick in An Adventure in Hearts Tom Mix in The Heart of Texas Ryan Wallace Reid in High Speed Alice Brady in The Fear Market Every-woman Anits Stewart in Mind the Paint Girl When The Clouds Roll By	Ethel Clayton in 18th Commandment Olive Thomas in The Glorious Lady Jack Pickford in The Glorious Lady Jack Pickford in The Gray Lord Quex Robert Warwick in The Tree of Knowledge Sesaus Hayakawa in The Ton Man The Lucy Cotton in Miracle of Love Anita Stewart in Mindthe-Paint Girl Charles Ray in Red-Hot Dollars Dorothy Dalton in His Wife's Friend The Mystery of the Yellow Room Theda Bara in The Lure of Ambition Rich'd Hardins Davis's Soldiers of Fortune Soldiers of Fortune Clara Kimball Young in Eyes of Youth The Mystery of the Yellow Room Theda Bara in The Lure of Ambition Rich'd Hardins Davis's Soldiers of Fortune Clara Kimball Young in Eyes of Youth The Mystery of the Yellow Room Theda Bara in The Clorion In Moro Deadly Than Male Robert Warwick in An Adventure in Hearts Tom Mix in The Reart of Texas Ryan The Six Best Cellars William Farum in Wings of the Morning Constance Binney in Erewhile Susan Walleam Redd in High Speed The Clouds Roll By Bryant Washburn in Too Much Johnson The Clouds Roll By Bryant Washburn in Too Much Johnson The Clouds Roll By Bryant Washburn in Too Much Johnson The Clouds Roll By Bryant Washburn in Too Much Johnson The Clouds Roll By Bryant Washburn in Too Much Johnson The Clouds Roll By Bryant Washburn in Too Much Johnson The Clouds Roll By Bryant Washburn in Too Much Johnson The Clouds Roll By Bryant Washburn in Too Much Johnson The Clouds Roll By Bryant Washburn in Too Much Johnson The Clouds Roll By Bryant Washburn in Too Much Johnson The Clouds Roll By Bryant Washburn in Too Much Johnson The Clouds Roll By Bryant Washburn	Dilve Thomas in The Glorious Lady Olive Thomas in The Glorious Lady In The Glory Lady In The Laure of Ambilian In The Market of the Wallow Room In Eyes of Youth In The Market of the Market of the Market In The Six Boat Calars William Farum In Hand In The Market of the Market In The Six Boat Calars In The Six Boat Calars William Farum In Hand In The Farth I	Silk Commandement Cilve Thomas in The Glorious Lady Jack Pickford in In Wrong Tom Moore in In Wrong Tom Moore in The Gray Lord Guex Robert Warreick in The Gray Lord Guex Robert Warreick in The Gray Lord Guex Robert Warreick in The The Commandement Cilve Thomas in The Gray Lord Guex Robert Warreick in The The Gray Lord Guex Robert Warreich in The The Mystery of the The Mystery	Rith Commandment   Colvey Thomas in productions Lady   The Glorious Lady   The Glori

The average price of twenty active industrial stocks advanced 0.25 per cent yesterday to 95.75, while twenty railreads declined 0.68 per cent to 70.83.

All grain and provisions have shrunk tightness in domestic money rates. Comoff 5%c to 6%@6%c and provisions down \$1.921/2 to \$4.80.

merly the Kings County Electric Light and Power Co., for the year ended December 31, 1919, showed a surplus after charges and taxes of \$1,806,413, equivalent to \$10.43 a share, \$190 par, earned on the \$17,306,300 capital stock, compared with \$1,593,559, or \$9.24 a share, on the \$17,237,000 outstanding stock in 1918.

The New York subtreasury gained \$1,118,000 from the banks on Friday. LOCAL MINING STOCKS

TONOPAH STOCKS GOLDFIELD STOCKS

New York, Feb. 7 .- The widespreaextent of the liquidating movement in the security and commodity markets this week was reflected in today's bank statement in the remarkable contraction in value this week, chiefly as a result of \$63,019,000 in loans and discounts.

of the European exchange flurry and This also indicated member banks had Gold redemption fd 10,664,680 81,721,465 reduced their loans considerably in the pared with a week ago, corn quotations Federal Reserve Bank. With the rethis morning were 4c to 51/2c lower, oats serve account in the Federal Reserve Bank increased \$5,191,000, and with liabilities reduced through the con-traction of \$8,707,000 in demand deposits, the excess reserve was increased \$4,006,120, bringing the actual surplus above legal requirements up to \$26,931,-380.

Details follow: Loans
Net demand dep.
Net time deposits
Circulation
Cash in vaults.
Roserve in Fed.
Res. banks
Res. in state bks.
and truet co.
Res. in state bks.
and tr co. dep.
Aggregate reserve
Roserve required.
Excess
TUnited States co. 556,701,000 8,887,000 11,728,000 \$5,183,676,000 \*\$63,019,000 558,901,000 12,227,000

OUTSIDE BANK STATEMENT STATE BANKS 80,582,900

STATE BANKS AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE Loans ..... \$785.126.400 Gold 8,216,300 Contractors will be required to com with the Act of July 18th, 1917, relative

posits
Fed. Res. notes in
actual circulation.
Fed. Res. bank
notes in actual
circulation
All other liabilities Total Habilities. \$440,095,758 \$445,596,359 tingent liability
as inderser on
bills rediscounted
with or accepwith or accep-lances sold to other F. R. banks 41,380,500 32,790,500 Bureau of Highways Department of Public Works Philadelphia 72,721,400 1.882,600 878,478,000 34,485,800 Scaled proposals will be received and sened in Room 216, City Hall, at 12 o'clock con Tuesday, February 10th, 1920, for Paving with Asphalt (Assessment Work) Repaying with Asphalt Repaying with Redressed Granite Block Repaying with Wood Block Improvement of Adams Avenue Improvement of Country Roads Curb and Footway Work (Prop-

100.970,794

JOHN C. WINSTON.

\$131.131.655 \$130.867.863 66,300 285,553 42,068,358 35,868,713 7,860,847\* 7,824,863 31.013.000 31,261.000 \$32,397,900 \$32,645,900 Total resources .. \$440.095,758 \$445.598.859 LIABILITIES 55,950,142 67,664,945 6.927.582 6.493.117 Total sross de-...\$167.888.014 \$176.702.153 delphia.
Interest will cease from and after March
1st, 1929, on all bonds not presented for
redemption on that date.
LOGAN TRUST COMPANY OF PHILADELPHIA. Trustoe.
By JOHN H. WOOD, Secretary.
Dated Philadelphia, January 31, 1920. PIDELITY TRUST CO.

The stated annual meeting of the stookholders of this company will be held at its
office, 325-331 Chestnut street, Philadelphia, on Tuesday, February 10, 1920, at 12
o'clock noon, for the election of a board of
directors for the ensuing year, and for the
transaction of such other business as may
be brought lefore them,
JOSEPH HOMORRIS,
Secretary,

# To Philadelphia Telephone Users

Over five hundred of our telephone operators are confined to their homes by illness.

The storm, the wide-spread sickness throughout the city, and the very general business activity everywhere prevailing, have all combined to enormously increase the daily telephone traffic.

Those operators at our switchboards not only have this condition to meet, but are also greatly handicapped by the present difficulty in getting to and from their homes. We are supplementing the ordinary means of transportation with our own automobiles, wherever this is possible, but the condition of the streets makes it very difficult.

We appreciate that it is exactly at such times as these that telephone service is most needed by the community. We are, therefore, not asking our patrons to refrain from the use of their telephones, but we do most urgently beg that so far as possible, unnecessary calling be omitted, and that helpful toleration and patience be very generally exercised.

The spirit of our force, everywhere, is admirable and they are anxious to do their full part, reducing delays to a minimum.

We have every reason to believe that if our patrons will co-operate with us in the way we are urging, the present situation will clear itself up in a few days' time and service conditions be restored to normal.

> The Bell Telephone Company of Pennsylvania