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BOENNING, GARRISON & CO.

STOCK EXCHANGE BUILDING

Ed Public Accountants

PRICE MOVEMENT AGAIN IRREGULAR

Easier Money Conditions Were Regarded as More Significant Than Real

New York, Jan. 13.—There was a continuation of the highly irregular price movement in today's stock market, with waves of strength and heaviness following each other in quick succession. The erratic character of the market was generally regarded as entirely logical and natural, as consequent of the forces working toward readjustment, and to be expected in view of the recent violent fluctuations. As in the preceding sessions, technical rather than outside conditions were the actual propelling influences. There was, however, a disposition to make capital out of the apparent money conditions, as indicated in the more ample supply and easier rates for all loans. The renewal rate for demand money was fixed this morning at 6 cent, the lowest initial rate in several weeks. Some of the more conservative banking interests, however, assert the seemingly easier money conditions were more superficial than real. Those pledged on the constructive side were also inclined to make bullish capital out of Judge Gary's optimistic appraisal on the general outlook and the apparent progress made in the readjustment of the business situation. It was evident as the day wore on that unless there was a good-sized short interest, little outside money would be doing the buying side, although it is only fair to state that some and other speculative combinations were taking active steps to revive market interest. Elimination in large part of the short interest in several of the more prominent speculative shares was indicated by the reactionary course of prices at the opening. Trustee Steel fell 3 1/2 points, Atlantic Gulf, 2; Mexican Petroleum, Studebaker and American Agricultural Chemical, 1 1/4, and American Sugar and Beet Sugar, 1 point. Within the first half hour Mexican Petroleum rallied briskly and the list as a whole displayed a firmer tone. The early rebound was well sustained under leadership of oil, steel, equipments, utilities and such specialties as General Asphalt and Allied Chemical, but food, leather, textile and paper issues were backward. Mexican Petroleum, Baldwin Locomotive, International Paper, Wells-Fargo and American Express constituted the strongest and most active shares. Advances of 1 to almost 3 points. Gains among rails were limited to the investment group, particularly Reading and Northern Pacific.

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LOCAL TRADING CONTINUED LIGHT

Price Changes Were Narrow and Generally Unimportant

Either Way

There was no essential change in the conditions of the local market. In scattering parts of the list the trading showed a little more action, but price movement continued narrow and almost meaningless. Dealings lacked initiative and the bulk of the business on the surface indicated little else than the familiar adjusted market. A small amount of buying was noted in the afternoon. A small amount of buying was noted in the afternoon. A small amount of buying was noted in the afternoon.

Philadelphia Stocks

Table with columns: Div, High, Low, 130, Net, Last, Change. Lists various stocks like Adams Express, Advance Rumely, etc.

GOVERNMENT BONDS

Table with columns: Div, High, Low, 130, Net, Last, Change. Lists various government bonds.

Game Protective Association

How to protect the streams and replenish the fields with wild life was discussed by the Pennsylvania State Fish and Game Protective Association at the City Club last night.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of stock transactions with columns: Div, High, Low, 130, Net, Last, Change. Lists hundreds of stocks and their prices.

Commodity Markets

COTTON MARKET New York, Jan. 13.—The cotton market was active and firm again at the opening today with prices up 20 to 40 points, January reaching 18 cent. In fact of the heavy profit-taking by bulls, the list was well sustained after the start by trade buying and further covering of shorts, partly due to strong cables from better Manchester advices. Private messages from Liverpool reported a good demand for low grade. At the end of the first fifteen minutes, dealers here were still active with later deliveries about 35 points over last night's close. Receipts of cotton at the ports for the day are estimated at 23,000 bales, against 25,481 bales a week ago, 32,200 a year ago and 19,580 bales two years ago.

GRAIN MARKET

Chicago, Jan. 13.—Local operators pressed the selling side of wheat this morning and forced values down. British buying continued out of the market and, with exchange lower, sentiment was less bullish. March opened at \$1.81 1/4 to \$1.82 1/4, against \$1.82 1/4 at the end yesterday and later sold at \$1.81. May started 1/2 cent higher, at \$1.73 1/4, and declined to \$1.72. Corn was dull and easier. Sales of 500,000 bushels for export in the last twenty-four hours were offset by continued large receipts. May opened at 75 1/2 to 76 and later sold at 74 1/2 to 75. July opened at 76 to 75 1/2 and later sold at 75 1/2 to 76. Oats started a shade higher on a little scattered local buying, but became irregular after the opening. May opened 1/2 cent higher at 40c, and

Financial Briefs

England's national debt is now \$1,741,200, according to a government white paper. The postal savings system experienced an increase in deposits of \$1,000,000 during December, which is the average monthly increase since 1911. Total deposits in the United States on January 1 were \$143,393,005. The Bank of England minimum rate of discount remains unchanged at 7 per cent. Jay Cooke was added to the board of the Girard Trust Co. at a meeting held this morning. The average price of twenty active industrial stocks declined 0.26 per cent yesterday to 75.88, while twenty railroads advanced 0.21 per cent to 77.30.

NEW YORK COFFEE MARKET

NEW YORK, JAN. 13.—The market for coffee futures showed very slight changes at the opening this morning. The first prices being one or two points higher. The price for Rio Brazil displayed no particular weakness in the primary markets and there was a slight increase in the price of the contract which might tend to promote a change in local sentiment either way. It seems to be difficult to maintain the recent advance in coffee futures while there continues to be a fair amount of pressure as a result of hedging and profit-taking. It is believed, however, that most of the profit-taking has come from the weaker long interests, as strong outside buyers continue to take on additional long lines on all spots. During the first hour contract prices worked off 17 to 22 points from the best bid of the call. Judging from the character of some of the late morning selling, private advices may have been received reporting lower Brazil markets.

LIVERPOOL COTTON

Liverpool, Jan. 13.—There was a good demand for spot cotton today with prices steady on the basis of an advance of 1/2 cent for middling at 10 1/4. The sales were 10,000 bales. There were no receipts. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 14 1/2; good middling, 14 1/4; middling, 14; low middling, 13 1/2; good ordinary, 14; and ordinary, 13 1/2.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year: 1919 \$14,000,000; 1918 \$14,000,000; 1917 \$14,000,000.

INDEPENDENT OILS FEATURE ON CURB

Fensland Moves Up to 13 1/4. Standard List Quiet—Candy Shares Unchanged

New York, Jan. 13.—A new feature was added to the trading on the Broad Street curb in the appearance of the stock of the Mid-Columbia Oil and Development Co., which is to take over the holdings of the Transcontinental Oil Co. in Colombia. The stock, when issued, was traded in at 6 and 5 1/2 and the Transcontinental rights sold at and below 1/2 premium. In the independent oils Fensland Oil was the strongest feature, making a gain of 3/4 to 1 1/4, most of the buying coming from interests identified with the management of the property. International Petroleum, which had held firm at above 17, declined 1/2 to 16 1/2, under renewed Canadian selling. The Standard Oils were quiet. There was continued accumulation of Car Light, which sold at 2 1/2 to 2 3/4. Heyden Chemical was also firmer because of the settlement of the affairs of Allan A. Ryan. Maxwell-Chalmers is again strong.

COMMUNITY POWER

FROM the days when the farmers brought their grain to the village grist mill, communities have relied largely on one central unit for their power. The water wheels of yesterday have given way to the dynamo of the power plant of today, but the system of merchandising power has remained, in effect, the same. The modern central station, is the heart of today's industry—turning our factory wheels, lighting our cities and homes, running our street cars and performing hundreds of other by no means important functions. Electricity has become the modern miracle worker. With the ever expanding uses to which electricity is being put, and a continuation of the higher rates obtained since the war-period together with the tendency now in evidence toward lower operating costs, the bonds of companies providing these essential services offer exceptional security for investors. Typical of our present offerings of power company bonds, we cite the following issues:

- Empire District Electric Company (Joplin, Mo.) 1st Lien & Gen. Mfg. 8% Bonds, due 1940, to yield 15%
Kansas City Power & Light Company First and Ref. Mfg. 8% Bonds, due 1940, to yield 8%
Middle West Utilities Company 8% Secured Gold Notes, due 1940, to yield 8 1/2%
West Penn Power Company First Mortgage 7% Bonds, due 1946, to yield 7.15%

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CHICAGO NEW YORK BOSTON DETROIT ST. LOUIS MINNEAPOLIS MILWAUKEE

The Philadelphia Saving Fund Society

700-710 Walnut Street Condensed Statement, December 31, 1920.

Table with columns: ASSETS, LIABILITIES. Shows cash on hand, due from banks, investment securities, etc.

United States Bonds on Deposit \$10,521,100

Number of Depositors, 294,526

President G. C. PURVES

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PENNSYLVANIA COMPANY

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