\$50,000 New Orleans Terminal

First 4s, due 1953 GUARANTEED

Principal and Interest by SOUTHERN RAILWAY CO. A first mortgage on the entire property of the company—including 5500 acres of land with a frontage of 2½ miles on the Mississippi River, freight terminale, a grain elevator with 500,000 bushel capacity; 49 consecutive blocks in the centre of New Orleans on which are a modern passenger station and freight houses; and a bet line railroad with total trackage of 68 miles, connecting with all the railroads entering New Orleans.

Price at the Market To Yield About 6.62% BATTLES & COMPANY

ATTENTION

ALMOST BEWILDERING

CAN YOU AFFORD ACQUAINT YOURSELF

"YEAR-END REVIEW" and Supplement which recommends for purchase such stocks as are considered exceptionally attractive, yielding hand-some returns on present prices.

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Milton Heim & Co. Investment Securities

Members Consol. Stk. Ex. of N. Y. 1622 Chestnut Street Keystone, Bace 759 74 Broadway & 489 5th Ave., N. Y. Stamford, Conn.

Bonds

Investors should ask for our January Bond Circular. It lists many attractive issues of Government, Municipal, Public Utility and Railroad bonds which we are recommending for investment.

Harris, Forbes & Co. **HEW YORK**

PHILADELPHIA OFFICE:

United Gas Improvement Company .5's 1928 Penna. Water & Power Company Phila, Rapid Transit Company. Western New York & Penna, Tract. Empire Refining Company Shuffer Oil & Refining Company General Asphalt Company icornia Ry. & Electric Co. Cons Virginian Power Company ogthern Indiana Railway Co Newark Passenger Railway Co. Pensylvania Company Hotel Traymore Company indpls. Traction & Terminal Co. Great Western Power Company .5's 1946

Indiana, Col. & Eastern Tract. 5's 1926 Ind. Service Corp. Ref. 5's & Adj. Mtgc. 6's Samuel K. Phillips & Co. Members Philadelphia Stock Exchange 507 CHESTNUT STREET

New Issues

U. G. I. Co. 2 yr. 8% 1923 Grand Trunk Equip. 6 1/2 % 1936

Send for our list of suggestions of seasoned issues selling at a discount to yield from 6% to 7.50%. Exempt from Penna. State Tax.

Reed A. Morgan & Co. Members of the Phila, Stock Exch West Bnd Trust Bidg., Phila,

We Recommend the Purchase of Liberty Bonds issued a circular regarding Pennsylvania Railroad. Yours for the asking.

NEWBURGER, **HENDERSON & LOEB**

Members New York and

United Gas Im. 8s, 1923

Steel & Tube Co. of Am.7s, 1951

Grand Trunk Ry. Eq. 61/2s, 1936

General Asphalt Conv. 8s, 1930

General Asphalt Conv. 8s, 1930

North. Ontario Lt. & Pr. 6s, 1931

North. Ontario Lt. & Pr. 6s, 1931

MacCowns Co.

Armstrong Cork 7s, 1931

North. Ontario Lt. & Pr. 6s, 1931

MacCowns Co.

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MacCowns Co.

Armstrong Cork 7s, 1931

North Ontario Lt. & Pr. 6s

MARKET WAS FLAT TRADERS' AFFAIR

Traction Shares Supplied the Only Excitement in Backing and Filling

New York, Jan. 17.—The new week started with a decidedly flat stock mar-ket today and with a further pro-nounced contraction in the volume of business. Contrasted with some of the business. Contrasted with some of the recent excited sessions the dealings were exceedirgly tame. To a large extent the trading represented little save the familiar scalping operations of the professionals. This produced more or less of ragged price movement with moderate gains in the industrials, while the railroad division showed a tendency to react. react. About the only real excitement was supplied by the local traction group which were featured on the prospective legislation at Albany looking for higher street railway fares.

Nothing particularly interesting was to be found in the over-Sunday developments. In fact, there was a singular dearth of influential news in so far as the market was concerned. Yet some things having direct connection with the economic and fundamental condithe economic and fundamental condi-tions were considered quite favorable. Probably the most influential in this connection was the favorable Federal Reserve Bank statements, which, in turn, helped to lessen what alarm there may have been excited by the deficit of legal reserve requirements reported by the Clearing House institutions. The reduction of \$157,000,000 in redis-counts was considered especially sig-nificant, as this brought the outstanding rediscount to the smallest reported since March of last year. At the same time loans on government collateral dropped loans on government collateral dropped to the lowest since March, 1918, which, in turn, was accepted as evidence of indicating a great reduction of commercial demands. Last, but by no means least, was the further improvement in cash reserves. ment in cash reserves, which percentage reached the highest since October, 1918. In the interpretation of the street this clearly foreshadowed much easier money market conditions with lower money

Another favorable symptom was the Another lavorable symptom was the news from Mexico intimating that the government was framing legislation to destroy the retroactive features of Ar-ticle 27 of the of the Mexican constitution, thus giving Mexican oil com-panies complete titles to their land

holdings.

Like in all dull markets these matters were of only academic interest. In truth the performance was largely a repetition of the irregular two-sided backing and filling traders' market of the recent sessions. Industrials and rails followed contrary courses during most of the day. Crucible Steel started out to do big things at the outset with an opening advance of over 2 points. Other industrial specialities also displayed notable strength. Some of the early gains were extended during the first hour, shippings, oils and tractions showing special strength. The latter presumably on prospects of an increased fare, rose 2 to 5 points. Third avenue leading. 2 to 5 points, Third avenue leading. Reactions of 1 to 2 points before noon in steel, equipments and motors were ac-companied by a break in investment rails, Reading falling almost 2 points and Southern Pacific 1. International Paper lost 24, Studebaker 1½, Re-public Steel 1% and Baldwin Locomotive 1. Coppers were dull, despite ru-mors of a possible merger of the low-priced companies.

SLIGHT VARIATION IN LOCAL STOCKS

Market Extremely Narrow on **Both Buying and Selling**

Trading in local stocks was absolutely featureless. In the first place there was very little business done. In the second, what few price changes were registered seldom exceeded the smallest fractions. The proceedings, altogether were entirey perfunctory. The slowing down was to be expected, not only bebecause of the inability to read the fu-ture, but also because of the dwindling of market interest elsewhere.

5's 1937 Until some stimulating initiative 5's 1927 turns up there is not much likelihood of 6's 1929 any material change in the market con-8's 1930 ditions. There is no particular in-3's 1932 centive to invite extension of local hold 5's 1942 ings or making new ones. The adjust-5's 1930 ing been completed the market as a 45c's 1921 fhole naturally has fallen into the fa-6's 1939 miliar doldrums of that juncture famil-6's 1927 iar terms on the street as "between

> Virtually none of the transactions require individual comment. There was no semblance of activity anywhere on the list. Some of the purely local the list. Some of the purely local shares put up a firmer front than others, but where oins or small declines were made both resulted from the narrowness of the market. Fractional gains were made by U. G. I. General Asphalt, Lehigh Navigation and Lehigh Valley. Offsetting these were slight recessions in Electric Storage Battery, Pennsylvania Railroad, Philadelphia Rapid Transit and Philadelphia Electric.
>
> At the end of the first twenty min utes, the list was steady at a shad utes, the list was

Philadelphia Stocks

25 Phila Ins Wire... 51 203 U.G.L., 31

| Sales in | BONDS | 1.15 | Net | Started at 71% c to 72c, against 71% c | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16 | 1.16

NEW YORK STOCK EXCHANGE TRANSACTIONS

1	NE	V YORK	STO	DCK	EXC	HA	NGE	E TRANS	AC	TIC	NS
en.	Div.	Meno P	High	Low	1:30 Net	Sales	Div.		High	Low	1:30 Net Close Chae. 11 + %
100	• 4	Advance Rumely Liax Rubber Liaska Gold Mines.	35	18 76 34	18% - 1	200 100 100	6 La	ystone T & R ckawanna Steel ke Erie & West pf		10 94 56 25 94	86 + 1 25% - %
100	:: /	Maska Juneau G M Lilled Chem & Dye.	5336	1 % 8 2 %	1 % 82 % - 14	190 700	3,50 Le	e Rubber Tire high Valley	85%	1816 5474	1816 + 14 8476 - 14
100		Allied Chem & Dye	pf 931/2	35	92 - % 35 - %	100	2 Lo	ewe Co	1716	17	17 + 16
90	6 /	Am Agric Chem Am Agric Chem pf Am Bank Note	82	59 4874	88 - 8 88 + 1%	100	7 Lo	uisville & Nashville dlinson & Co	1081/2	10234	103/5
00	10 /	im Beet Sugar Im Bosch Magneto	. 46	48%	35% + 14 52 + 16	800 200	7 Ma 1.75 Ma	inhattan Elev guar	1034	1074	1976- 16
00	7 .	Am Can pf	86 %	27 86	97 - % 8914 + %	400 800	2 Ma	rlin Rockwell	5%	514	16% - 14 8% - 14
78 80	13 7	m Car & Fdy Im Cotton Oil pf	. 124 % 63	63	63 + %	1000 100 5500	Ма	ax Mot 2d pf ctfs ax Mot 1st pf ct sta grean Petroleum	876	876 16114	876 + 76 161 % - 14
00	7 4	im Drug Syn im Hide & Leather im Hyde & Leather	pf 45	4494	174 14	100 2500	2 M1	ami Copperddle States Corp	18 %	18%	18%+ 16
00	2	m Internat Corp.	71	45 %	45% - % 71 + 19	7500	2 Mi	ddle States rts dvale Steel & Ord .	34	3194	% - % 32
00	14 1	m Ship & Com m Smelt & Ref	38	3714	10% - 16 37% + 16	700 1000	Mo	nn & St Louis Kansas & Texas	2.74	11 }2 2% 10 %	296 10% - %
00	3 A	im Smelt & Ref pf im Steel Foundries im Steel Fdys pf.	. 8014	7 14 3016 6516	7814 - 214 3014 8514 + 14	100	Mi	ssouri Pacific ssouri Pacific pf entgomery Ward	41	1736	40 1736 - %
90	10 A	m Sugar Ref m Sumatra Tob	78	7614	78 + 1	*100 3100	4 Mu 8,50 Na	ilina Body	243/2	25	25 + 1
00	12 A	m Tel & Tel	11716		1715 + 1	400	7 Na	tional Biscuit	85%	34 16	3516 + 316 414 - 14
00	7 A	m Tobacco B	f. 90 14	90 14 67%	18 + 16 9016- 16 6814- 96	800 300	Na	t R R of Mex 2d pf v Con Copper	5	494	5 + 14 10% - 14
90		m Woolen pf Im Writing Paper	pf 3716	98	96 14 14 87 + 1	100	5 Ne	w York Central	73	4714	4716 - 36
00		m Zine Lead & Sm Lnaconda Copper .	it 9	37 %	37% + 16	600	7 No	w York N H & H	33%	211/2	21% - % 101 - 1%
90	6 /	tch Top & Santa I ttanta Bir & Atlant	e 82%	87%	5816+16 83%- 14 814+ 14	200 100	40 Ok	thern Pacific la Prod & Ref	3 94	3%	3%
100	10 /	tiantic Coast Line	. 8514	85	85% - % 71% - 1%	1000	2 Or	tario Silver Mibing pheum Circuit is Steel	2794	2734 16	2794 - 14 16
00	7 /	ti Gulf W I S S	pf 43%	100%	42% - 16 10976 + 96	106 300	5 Pa	cific Gas & Elec	35 1/2	4736	4734 - 16 3514 - 15
100	7 1	Baldwin Locomotive Baldwin Loco pf Baltimore & Ohio	100		90 % - 1 100	379 3509 100	6 Pa	n-Amer Petrol	7614	75 %	42 + 2 75% - 14 69% - %
00	. 1	Batopilas Mining Bethlehem Motors .	. 1	35%	1 14	100	Pa	n-Amer B rish & Bingham nnsylvania R R	14 1/4	14 1/4	41%
00	I	Brklyn Rapid Trans	59%	88 ½ 11 %	5814 - 34 14 + 214	8500 200	Pe	nn Seaboard Steel oples Gas Chica g o	17 36	15%	1836 - 36 36 + 1
00	1	Butte Copper & Zinc	ep 9%	814 514	5% + 2% 5% + 16	1330	s Ph	oria & Eastern lladelphia Co	10½ 33%	3216	101/2 321/6 + 1/6
00	I	Butte & Superior Co Butterick	. 19	1812	19	700 500	Ple	erce-Arrow Motor . erce Oilerce Oil pf	111/4	28% 10% 77	111/4 + 36
00	10 0	anadian Pacific	11796		17%	2800	6 Pit	ttsburgh Coal	61 88	88	88 + 1%
00	10 0	handler Motors	69	201 : 68	68 - 16	2500 500	7 Pit	ttsburgh & W Va	31% 75	30 % 76	31 - 14 75 + 2
00		hesapeake & Ohio. hicago & Great We hicago & Gt West	st 8%	854	814 - 14	600	4 Pu	llmanre Oilnta Alegre Sugar	3514	107% 35 461/6	109% + 1% 35 46%
00		hicago Mil & St P.	29	2832 45	281/2 - 34 46 - 14	300 300	1.35 Ra	nd Min Am Shares y Con Copper	23 %	23%	23% + %
00		hicago R I & Pac.	pr 64	63	27% - % 64 + 1	20000 100	4 Re 2 Re	ading 1st pf	88% 51%	5194	8716 - 11/2 5194 - 1
00		h! R I & Pac 7% hile Copper	pf 73%	7316	7316 - 36	100	2 Re 7 Re	ading 2d pf m Typewriter 1st pf	87 % 80	80	87 1/4 - 1/4 80 - 3 1/4 89 1/4 - 3/4
00	(oca-Cola olumb Gas & Elec	. 24	23 1/2	21% - 16 23% - 14	1100 100	5.20 Ro	public Iron & Steel yal Dutch Amer Joseph Lead	68 1/2	6796	67% + 1/2
00	1 C	ol Graphophone consolidated Gas	81 1/2	10 14 80 34	60½+ ¾ 10¼ 81 + ¾	200 400	St	Louis San Fran Louis Southwest	2256	22/2	22 1/2 - 1/4 28 - 1/2
00	3.0	onsolidated Textile: ontinental Candy	3. 20 1/4 4 3/4	359	3% - %	100	Ser	xon Motor	6 94	694	4% + % 8%
00	7 9	orn Products Ref. orn Products Ref.	pf100 14		7016+ 16	1700 2500 300	. Set	ars-Roebuck neca Cop Corp	20	91 ½ 19 ½ 143 ¾	92% + % 19% + % 44 - %
00		Tucible Steel	2216	31 95% 22%	981/2 + 3 231/6 - 34	3100	Sir	ell Transport nelsir Oil uthern Pacific	2414	23%	23% - 1% 97% - 1%
00	7 0	uban Cane Sugar ; uban Amer Sugar	pf 64 1/6	6416 28	6116 + 36	7300	So	uthern Pacific rts	20 1/4	19 36 23 36	19% - 1%
00	I	Delaware & Hudson Denver & Rio Grand	10 1%	114	1 4 + 14	100 400	20 Sta	uthern Rall pf	165	164	59½ + % 164 - 2½
00	1 1	Denver & Rio Gr pf. Dome Mines Duluth So S & At 1	. 11%	1176	11%+ 16	6400 100	7 St	and Oil of N J pf udebakerbmarine Boat Corp	521/2	50 1/2 0 1/2	5015 - 16 5015 - 115
00	2 I	Ourham Hosiery	. 50%	30 5814	30 + 2 59% + 1%	1200	2 Su 6 Su	perior Oll Corp perior Steel	13	1294	13 + % 45 - 1
00	. F	indicott-Johnson pf	. 141/2	1416	14% - 14	100 100	8 Te	nn Cop & Chem	894 43%	4874	4876 - 16
00	8 F	amous Players L.	. 55	2012 52%	2014 - 14 55 + 5	8100 3500	1 Te	xas Co. Warrants xas & Pac C & O ird Avenue	31 1/4	28 94 15 94	3934 + 216 1714 + 414
00	F	Tsk Rubber Teeport Texas Saston Wms & Wig.	201/2	17	1614 - 16 2016 + 216 494 - 16	100 1800	Tie	fewater Oil rts bacco Products	1136	11 % 55 ½	11%+ 14 561/2+ %
00	G	eneral Asphalt Jeneral Asphalt pf	58	5514 98	58 + 214 9834 - 14	500 2100	7 To	bacco Products pf. anscontinental Oil .	1014	90 1/4	10
00	8 G	eneral Cigar	125		61 1/4 + 1/4	200 500	10 Un	don Oil	120	11934	119% - 4 16
00	1 0	leneral Electric rts. leneral Motors len Motors deb 6%	1476	1496	14%	* 800 400	12 Un	ited Drug	104	103 103 85	103 - 1 5514 - 14
00	7 0	ien Motors deb 6% ien Motors deb 7% loodrich B F	. 791/2	7014 4034	7012 - 12	3200 6900	6 U	S Food Products	25 16	2412 68	24 1/4 + 1 1/4 68
00	7 0	reat Northern pf.	30	77 291/2	77 + 16	100	8 U	S Rubber lat pf	103	103	103
80	F	Iomestake Mining	. 731/2	7815	7816+ 16	100 4500 309	5 U	S Smelt & Ref S Steel	8314	35 1/4 82 1/4 109 1/4	35 % + % 83 109 % 16
00	60 I	tupp Motor Car ndiahoma Ref nspiration Con Cop	. 7	12% 7 85%	7 + 3416	800 1600	6 Ut	S Steel pf ah Copper nadium Corp	55	38 14	54% + 34 3836 + 34
00 00	5 I	nt Agricul Corp pf nterb Con Corp	. 53%	53% 41%	53% + 16	1400	4 Va	-Carolina Chem	814	814	814
00	. 1	nterb Con Corp pf nter Mer Marine	14 %	18%	1414 + 316	100	W	abash pf A eber & Heilbroner	11 12	21 % 11 ½	111/2 - 1/4
00	1	nt Mer Marine pf. nternat Motortruck	. 84 16	34 1/6	55 + 1 34% - %	1100 200	We	ells Fargo Express. estern Maryland estern Pacific	11	1034 2735	11 - 16 27 12 + 36
00	. 1	nt Motortruck 2d nternational Nickel nternational Paper	15%	633a 149a 5752	63% 14% - %	100	7 W	estern Union Tel estinghouse E & M	8736	8594	87% ÷ 16
00	6 I	nter Paper pf stpd sland Oil	73	414	87% - 2 73 4% + %	100	4 W	heeling & L E hite Motor	10 % 38 %	10 % 38 %	10% - 14 38% - 14
100	4 1	Kan City Southern Kelly-Springfield Ti	19 % re 46%	1034	19% - % 16% + %	1000 200	1 W1	hite Oil Corp illys-Overland illys-Overland pf	774	719 3356	736 34 + 19
900	2.4	Cennecott Copper	20%	1956	20 % + 36	300		ilson & Co		43%	# 1 1
_				LC	CAL MIN	ING S	TOCKS		-		

Commodity Markets

COTTON MARKET New York, Jan. 17.—Trade a Liverpool bought enough cotton at t opening of the market today to hold steady in the face of moderate Wa street selling. Cables were rather pos-but textile reports continued bullis Foreign exchange was strong and t South reported a better demand for t spot article, especially lower grade from domestic mills. At the end of the first twenty mi

GRAIN MARKET

Chicago, Jan. 17.—Trade in who was moderately active this morning a the market in the early trading had firmer undertone. An eastern hot sold at the outset. Good support w furnished at the immediate start, wh furnished at the immediate start, when quotations were lower and gains were soon established. This support was withdrawn on the bulge.

March opened at \$1.73 to \$1.74\(\frac{1}{2}\), against \$1.73\(\frac{1}{2}\) at the end Saturday. May started at \$1.65\(\frac{1}{2}\) to \$1.66\(\cdots\), compared with \$1.66\(\frac{1}{2}\) at the end Saturday and moved up to \$1.67\(\cdots\). There was no feature to the business in corn. The market was irregular early.

may opened at 70% to 71c, against Ampare Arizona United Saturday. July started at 71% to 72c, against 71% Mother Lode Nevada Hills Nevada Wonder Oats were dull, cash houses purchased May was quoted at 45% to White Caps

LOCAL MINING STOCKS TONOPAH STOCKS

	Jun Butler	A 4	- 1
ind	Mac Namara	.000	0.0
the	MacNamara Crescent	12	. 1
		14	1
it	Mizoah Ext	UNT	- 61
ail	Montana	0.4	()
	North Star	.04	: 0
or.	Rescue Eula	20	
sh.	Rescue Eula	1 %	114
	West Eral	.01	1.0
the	West Tonopah	10	- 1
the			2.5
es.	DIVIDE STOCK		
42.52	Allied Divide	.01	. 0
77	Alto Divide	023	10
in-	Beicher	.04	.0
	Beicher Ext	0.5	- 0
ade	Ben Hur	#131.4P.1	- 6
)	Brough Divide	10	- 22
44.0	Divide Ext	2.7	12
rtn	Divide Syndicate	004	
900	Divide Con	.02	10
	Dividend	0.3	00
oge	East Divide	.02	1
279		15	1
	Harmill Hasbrouck Divide	.01	- 6
		101	- 1
05.5	High Divide	dez	
fri	Revert Divide		.7
45	Reno Divide	.001e	15
1.01	Rosetto	.02	- 1
0.2	Silver King		5
1.13	Tonopah Divide	014	
1 1 4	Tonopah Hasbrouck	.01	- 1
	Victory Divide	.05	- 0
	Verde Divide	.02	
	Zone	.22	135
	GOLDFIELD STO	CIUS	
eat	Atlanta		- 1
and	Blue Bull		- 1
d n	Booth		-8
	C O D	144.00	- 17
use	Comb Fraction	.01	- 4
Was	Crackeriack	.02	12
hen	Diamondfield Blue Bull	.00%	1.5
	Diamondineid Bide Built	0.04	- 16
ere	Florence		
wns	Goldfield Con		- 1
	Goldfield Con		
12041	Goldfield Merger	01	
74 .	Goldfield, Dev		118
av.	Jumbo Ext		100
	Jumpo Mat	0.7	767
m.	Kewanas	717	- (

Financial Briefs

The average price of twenty active in-dustrial stocks advanced .66 per cent on Saturday to 75.14, while twenty rail-roads made a gain of .41 per cent, to 77.56.

Calumet and Hecla December output was 4,754,000 pounds, against 4,227,099 in November; Ahmeek 1,914,500 against 1,840,600; Isle Royale 845,800 against 768,684.

Edward B. Smith & Co. announce that Ray B. Seyffert has taken charge of its statistical department.

At a meeting of the Franklin National Bank board of directors today for or-ganization, J. R. McAllister was re-elected president and J. A. Harris, Jr., vice president J. William Hardt, cashler, was also elected a vice presi-dent.

The Investment Registry of America announces that John Fant has become associated with its trading department Samuel McCreery & Co. have opened offices in the Franklin Bank Building.

NEW YORK COFFEE MARKET

New York, Jan. 17.—There was a sharp break in the coffee futures market at the start today, a decline of 13 to 19 points carrying active months into new low ground for the year. March sold at 6.25c and May at 6.67c, Receipts remained heavy and Rio and Santos continue to show a desire to sell coffee. Offers have been lowered considerably offers have been lowered considerably within the last few days.

During the call a special cable from Santos reported further weakness in futures there, declines of 25 to 100 reis being noted. This brought out liquidation from trade and Wall street sources. Later, prices here rallied a few points on covering. March rose to 6.30c and July to 7.00c, or 4 to 6 points above the low level of the call.

Previous close

TRACTION SHARES LEADERS ON CURB

Group Moves Up Two to Five Points-Standard Oils

New York, Jan. 17.—The traders on the Broad street curb apparently did not comprehend the important results that may develop from the fight for increased fares which will start this week at Albany. Although local transportation stocks on the stock exchange moved up from 2 to 5 points, it was some time before there was any trading in Brooklyn City Railroad on the curb, that stock selling late in the forenoon at 4½, a fractional gain, but later in the day the demand increased.

Industrials were steady, with attention devoted to Durant Motors, which was traded in at 15 and 14%. North American Pulp was firm, selling at 5½.

There was only a moderate amount of business in Sweets, which sold down to 2¾ in the first half of the day.

The Standard Oil issues were quiet, about the only trading in those stocks being in Standard Oil of Indiana new, which sold at 72¾ to 73. Fensland Oil continued firm and was traded in at 14%. International Petroleum, after reacting last week, was again strong, moving up to 17. Simms Petroleum was steady at 8 to 7¾. Maracatho was again in demand, selling as high at 15½, but later reacting to 15.

In the mines, the feature was Goldfield Florence, which made an advance to the new high for recent trading.

INDUSTRIALS

High Low D. in

STANDARD OILS ind new 78 INDEPENDENT OILS

TOTAL STATES

Alaska-Br Columbia
Alaska-Br Columbia
Atlanta
Big Ledge
Booth
Boston & Mont
Caled Min
Caled Min
Cardelaria Silver
Cortez Silver
Crescent McNamara
Eureka Cressus
Gold Cons
Gold Devel
Goldfield Flacence
Gold Silver Pick
Mod Silver Pick
Mod Beat Bend
Hecla Mining
Iron Blossom
Jumbo Extension
Knox Divide
Marsh Min
Mother Lode
Mother Lode
Mother Lode
Mother Lode
Nother Lode Niplasing
North Star
Rex Cons
Rochester Mines
San Toy
Silver King Divide
So Am P & G
Success Min
Tonopah Beirnont
Tonopah Cash Boy

FOREIGN EXCHANGE

FOREIGN EXCHANGE

New York, Jan. 17.—The foreign exchange market, with one exception, opened strong at gains ranging up to 15 points over Saturday's final figures, the last in guilders. Cables were quoted at 32% and checks at 32%. The feature was a jump of 11 points in marks to 1.62. This movement was started about 1.44. Sterling opened with a gain of %c at 3.74% for cables and 3.73% for checks. Francs started in 7% higher, at 6.16% for cables and 6.16 for checks. Lire gained only % to 3.45% for cables and 3.45 for checks 1.23; Stockholm cables 15.62, checks 13.23; Stockholm cables 13.25, checks 13.23; Stockholm cables 21.40, checks 21.35; Christiania cables 17.70, checks 17.65; Belgian cables 6.48, checks 6.47%.

After declining to 13% per cent the low on this movement, the premium on New York exchange in Montreal today per cent.

SATURDAY'S FINAL OLUCTATIONS.

SATURDAY'S FINAL QUOTATIONS

TODAY'S OPENING QUOTATIONS Sterling France Lire Guilders 3.78% 0.16 3.45 82.75 3.74% 0.16% 3.45% 82.80

MONEY-LENDING RATES PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent. (Note—These are merely nominal

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cured by the per cent and 5 per cent certificates.

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clearings today, compared with coring day last two years:

Bar silver was %d lower in the Lon470,872,003 \$77,508,694 \$64,892,631 don market today at 30%d,



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