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Sewer and Imp. 3½s
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Price to yield about 4.75%

Miami Conservancy Dist.
5½% Gold Bonds
Due January 1, 1941
Price to yield about 5.45%

City of Portsmouth (Va.)
Imp. Gold 5½s
Due January 1, 1951
Price to yield about 5.50

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New York Tel. Connection, Canal 2856

ANIMATED REBOUND IN THE ENTIRE LIST

Starting With Specialties the Market Developed Tone of Progressive Strength

New York, Jan. 19.—While the trading was conspicuously specialized today's market developed a decidedly strong tone. There was a progressive forward movement which virtually extended to all parts of the list. It was largely an industrial market, yet while the rails and coppers were ingnored during the earlier proceedings they, too, were subsequently taken up and given substantial boost.

The outstanding feature of the day's operation was to be found in the slight resistance which the market encountered on the upward swing. The buoyant upbidding of prices came in for more attention because of the entire absence of any real stimulating development to explain the radical reversal in market sentiment. In a number of instances the manipulative character of the movement was conspicuously tradenarked. Nevertheless, it was highly successful and the ease with which the various stocks and group of stocks were forcefully carried upward indicated a copious scale supply of stocks. Increasing impatience on the part of the bull interest was also quite apparent during many of the industrial specialties, more especially the pool issues.

Those pledged to the constructive side apparently had a firm grip upon the entire list. In all events, no trouble appeared to be experienced in the marking up process wherever and whenever they saw fit. In other words, the character of the market was just directly opposite of the daily movement witnessed last month. That is to say, whereas the bears were then able to continuously uncover fresh weak spots, those responsible for the current forward swing apparently enjoyed the same ability to pick out the strong spots, or, perhaps, better speaking, those that proved to be oversold.

There was no indication of the upward rebound in the opening market which was quite irregular and quiet. In fact, there was little done apart from the specialties issues which had commanded foremost attention in the preceding sessions.

Excepting rails, which were dull and little changed, the market broadened on extensive pool operations during the morning. Oils advanced 2 to 4 points, with Houston Oil as the outstanding feature. General Electric, representing the equipments, at a 4-point advance. Motors rose 1 to 2¾, and the independent steels, as well as coppers and shippings, gained 1 to 2 points. Conspicuous specialties included International Paper, Industrial Alcohol, Sugars, Rockaway, Worthington Pump, Beet Sugar, Cuban Cane Sugar, Texas Products and Retail Stores, these rising 1 to 3 points.

By noontime the rails under the lead of Reading also swung into line and were carried to higher levels by the growing strength of the upward current. In the meantime the call renewal rate was established at 6 per cent and, according to the street report, this rate was cloaked in private offerings.

TONE OF LOCAL MARKET STRONGER

'Pennsy' Retrenchment Policy Regarded Diplomatic and Wise Move

The stock market failed to respond to the animated upheaval in the New York market, but what the list lacked in breadth and in volume of business it more than made up in strength. That is to say, prices for most of the most established local issues were well sustained. The only important change occurred in Generic Asbestos, which was marked up over 5 points from the levels at which, bringing the price more in line with the quotations prevailing in the big market.

The trading continued quiet and of small dimensions, although somewhat larger than yesterday. The dealings in Pennsylvania Railroad were mildly featured by the small sales performed on "when, as and if" distributions. The action of the management in extending the retirement policy was favorably commented on the street, and was established a diplomatic move and certain to eliminate possible friction among the employes. The previous working plan of a 20 per cent reduction in wages was thought to be rejected by the men in view of the conditions prevailing in the general business situation.

Among the other local shares, Electric Storage Battery was one of the strongest features, advancing roughly 3 points to 37. Lehigh Valley, Baldwin Locomotive, Lehigh Navigation, Philadelphia Company issues and Penn Traction were marking of moderate gains, while Philadelphia Rapid Transit common sold off nearly a point.

Liberty issues were dull and unchanged.

Philadelphia Stocks

Sales		High	Low	Last	Net Chge.
10	Am Gas & Elec	47½	47½	47½	
10	Am Gas & Elec pf	50	50	50	
10	Am Ry Co	50	50	50	
10	Am Ry Co pf	50	50	50	
10	Am Ry Co rts	½	½	½	
125	Gen Asphalt	62¾	62¾	62¾	+¾
25	Gen Asphalt pf	87½	87½	87½	+½
1	Int Nav	20	20	20	
10	Int Nav pf	68	68	68	
10	Lake Superior	11½	11½	11½	
10	Lake Superior pf	27½	27½	27½	
10	Lehigh Nav	50	50	50	
10	Lehigh Nav pf	73½	73½	73½	
10	Lehigh Nav rts	½	½	½	
10	Lehigh Valley	54½	54½	54½	
10	Lehigh Valley pf	73	73	73	
10	Lehigh Valley rts	½	½	½	
10	Leh Val Coal pf	50	50	50	
10	Leh Val Coal rts	½	½	½	
10	Leh Val Trans	30	30	30	
10	Leh Val Trans pf	50	50	50	
10	Leh Val Trans rts	½	½	½	
10	Penna	47½	47½	47½	
10	Phila Co	32½	32½	32½	
10	Phila Co pf	37½	37½	37½	
10	Phila Co rts	½	½	½	
10	Phila Elec	25½	25½	25½	
10	Phila Elec pf	37½	37½	37½	
10	Phila Elec rts	½	½	½	
10	Phila Rapid Transit	13½	13½	13½	
10	Phila Rapid Transit pf	30	30	30	
10	Phila Rapid Transit rts	½	½	½	
10	Phila Rys	30	30	30	
10	Phila Rys pf	50	50	50	
10	Phila Rys rts	½	½	½	
10	Phila Traction	57	57	57	
10	Phila Traction rts	½	½	½	
10	Tono-Belmont	1½	1½	1½	
10	Tono-Belmont pf	3	3	3	
10	Tono-Belmont rts	½	½	½	
10	Tonopah Ext	1½	1½	1½	
10	Tonopah Ext rts	½	½	½	
10	Tonopah Mining	1½	1½	1½	
10	Tonopah Mining rts	½	½	½	
10	Union Traction	37½	37½	37½	
10	Union Traction rts	½	½	½	
10	United Gas Imp	57½	57½	57½	
10	United Gas Imp rts	½	½	½	
10	Warwick Iron & Steel	10	10	10	
10	Welsbach	50	50	50	
10	Welsbach pf	87½	87½	87½	
10	Welsbach rts	½	½	½	
10	West Jersey & Sea Shore	50	50	50	
10	West Penn	50	50	50	
10	West Penn pf	88	88	88	
10	West Penn rts	½	½	½	
10	Wm Cramp & Sons	50	50	50	
10	York Railways	5	5	5	
10	York Railways pf	30	30	30	

BONDS

$1000	Bell T of P 7s 1952	102½	102½	102½	
2000	Elec & Peo 4s 1947	88½	88½	88½	
1	Elec & Peo 5s				
1	Elec & Peo Tr Ctf				
1	Keys Tel 1st	95	95	95	
1	Lake Superior 5s				
1	Leh Val Coal 5s				
1	Leh Val Trans Inc				
1	Leh Val Trans Ctf				
1	Leh Val Trans Ctf pf				
1	Leh Val Trans Ctf rts				
1	Lehigh Nav 4½s				
1	Lehigh Nav Ctf				
1	Lehigh Nav Ctf pf				
1	Lehigh Nav Ctf rts				
$1000	Leh Val Coal 1st 5s	87.50	87.50	87.50	
1	Leh Val Coal Ctf				
1	Leh Val Coal Ctf pf				
1	Leh Val Coal Ctf rts				
1	Leh Val Coal Gen 5s	88.50	88.50	88.50	
1	Leh Val Coal Ctf				
1	Leh Val Coal Ctf pf				
1	Leh Val Coal Ctf rts				
$1000	Leh Val Trans Gen 4s	87.50	87.50	88.00	+.50
1	Leh Val Trans Ctf				
1	Leh Val Trans Ctf pf				
1	Leh Val Trans Ctf rts				
$1000	Leh Val Trans Gen 4s	87.50	87.50	87.50