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FOREIGN EXCHANGE

BANK CLEARINGS

American Druggist Passes Dividend

CLOSING MARKET VERY IRREGULAR

Week's Demonstrations in Speculations Imparted Artificial Strength to List

New York, Jan. 22.—The week closed with an irregular and altogether colorless traders' stock market today. An extensive drive against the leading speculative issues was made at the opening, bringing declines from 1 to 2 points.

The highly speculative character of the trading unquestionably robbed the week's forward movement in security values of much significance. With interest and activity concentrated in certain relatively few selected industrial specialties, generally known to be susceptible to manipulation, the market was given a character of artificial movement.

At different intervals, the movement seemed to be quite real, rather than of the forced character of a week ago, and there were indications of something for a time of building into a genuine bullish demonstration.

Unfortunately for the market, the suddenness of the movement was not accompanied by a corresponding increase in the volume of trading, and the artificial character of the movement was soon apparent.

The market's reaction to the news of the government's financial position was not particularly marked, but the general feeling was one of uncertainty.

At the close, the market was somewhat unsettled, with a few points of weakness in the leading issues.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., High, Low, Today's Close, Change. Lists various stocks like Advanck Rumely, Alaska Rubber, Allied Chem & Dye, etc.

NEW YORK BOND SALES

Table with columns: SALES IN \$1000, U.S. Govt, U.S. Govt, U.S. Govt, etc. Lists various bond sales.

NEW YORK BANK STATEMENT

Heavy Increase in Loans and Discounts, While Deposits Drop Off \$89,985,000. Striking changes were shown in the various items of today's New York Clearing House statement.

Period of Quiescence

The outlook promises a period of quiescence. The market has been characterized by a change in administration at Washington, worked for hesitation in market movements.

Trade Journals Cheerful

The trade journals sound a note of optimism in their reports on general business, although many unsatisfactory features still prevailed.

NEW YORK COFFEE MARKET

New York, Jan. 22.—The coffee futures market opened very dull this morning with an absence of orders.

Prices Heavy on Paris Bourse

Paris, Jan. 22.—Prices were heavy on the Bourse today. Three per cent rent was exchanged on London at 84 1/2.

BAR SILVER

Domestic bar silver was unchanged in New York today at 95 1/2¢ foreign, 66 1/2¢ down 1/2¢ in London.

GOVERNMENT BONDS

Philadelphia 4 1/2% 1921-22 84 1/2¢. U.S. Govt coupon 2% 1920-21 106 1/2¢.

Raw Sugar Market Steady

New York, Jan. 21.—The raw sugar market today was steady and there was no change in prices from yesterday.

Midi Railroad Company

(Compagnie des Chemins de Fer du Midi) Interim receipts of A. Iselin & Co. for Six Per Cent Bonds of Midi Railroad Company.

Argentine Not Seeking Loan

New York, Jan. 22.—Reports from Buenos Aires that negotiations for a \$20,000,000 loan to the Argentine Government.

Move Crucible Steel Offices to N. Y.

New York, Jan. 22.—The executive offices of the Crucible Steel Co. in Pittsburgh, will be moved to New York City.

Commodity Markets

COTTON MARKET New York, Jan. 22.—Renewed liquidation of March was a feature in the cotton market this morning and chiefly explained an opening decline.

GRAIN MARKET

Chicago, Jan. 22.—General buying by commission houses caused sharp advances in wheat this morning following news of a strike at the docks.

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; 60 days, 6 1/2 per cent; 90 days, 6 3/4 per cent.

Anthracite Shipments

The shipments of anthracite in December as reported by the Anthracite Association were 1,000,000 tons.

Philadelphia Stocks

Table with columns: High, Low, Close, Net Change. Lists various Philadelphia stocks like 70 All Insur, 100 All Strs, etc.

LIVESTOCK QUOTATIONS

Chicago, Jan. 22.—HOGS—Estimated receipts, 2000 head; left over, 12,000 head.

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