

SEABOARD AIRLINE A low-priced rail-cross-cutting rich cotton and manufacturing districts of the Southeast—excellent tidewater terminals—under management of Southern financiers—discussion of possibilities—analysis—other features in

RAIL ISSUES LEAD LISTLESS MARKET Many of Group Score Fractional Gains—Oils Rise Under Good Buying

MARKET OPINION FEINBLATT & CO. Members of the Philadelphia Stock Exchange 139 South 15th St., Philadelphia

The news from Paris overshadowed every other consideration in the Street this morning. The action of the allied experts in fixing the amount of German indemnity, and the terms of payment, were under the closest scrutiny.

GRAIN PROVISIONS—COTTON Our Daily Letter Sent on Request Hughes & Bacon 1435 Walnut Street Philadelphia

Spokane assumed leadership among the oil and gas stocks, and the market rose slightly from 2 1/2 to 3 1/2. Mexican Petroleum was likewise unimportant.

Sailer & Stevenson BOND Tax Free, Yielding 1 1/2% to 3% Stockwell, Wilson & Linvill Certified Public Accountants

The week's operations failed to disclose any essential or significant change in the market situation. When it came to the bulk of the dealing money represented the routine operations of the professional traders.

HALSLEY, STUART & CO. INC. Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

Some effort has been made to create an impression of a more active market in the preliminary steps of a big bull swing. There has been no doubt considerable movement buying of low cost stocks.

Note the Name Paper Boxes and Mailing Tubes EDWIN J. SCHOETTLE CO.

Only a casual analysis and study of the money market situation, with the usual forecast of the economic situation, quickly discloses a number of facts. There is no question the market is going to better this year than it did in 1920.

NEW YORK BANK STATEMENT Reserves Show Decrease of \$3,552,490, Compared With Last Week

LEADERS ON LOCAL EXCHANGE ADVANCE American Stores and Electric Storage Score Three-Point Gains

Table with columns: Div., High, Low, Today's Net Change, Sales, Div. High, Low, Today's Net Change, Sales. Lists various stocks like Adams Express, All-Reduction, etc.

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Table with columns: Div., High, Low, Today's Net Change, Sales, Div. High, Low, Today's Net Change, Sales. Lists various stocks like Am Gas, All-Reduction, etc.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of stock transactions with columns: Div., High, Low, Today's Net Change, Sales, Div. High, Low, Today's Net Change, Sales. Lists various stocks like Adams Express, All-Reduction, etc.

Philadelphia Bonds

Table of Philadelphia Bonds with columns: Bond Name, Price, etc. Lists bonds like Amm Arcutt, Govt R R, etc.

Commodity Markets

Table of Commodity Markets with columns: Commodity Name, Price, etc. Lists cotton, grain, etc.

OUTLOOK IN TRADE MORE ENCOURAGING

Situation Losing Power to Disturb Sentiment and Encourage Initiative PROBLEMS STILL TO BE MET

Philadelphia Stocks

Table of Philadelphia Stocks with columns: Stock Name, Price, etc. Lists stocks like Am Gas, All-Reduction, etc.

Philadelphia Markets

WHEAT—Receipts, 70,295 bushels. Market declined 3/4. Corn, 1 1/2. Sugar, 1/2. Cotton, 1/2. Wool, 1/2. Hides, 1/2. Leather, 1/2. Tanned Hides, 1/2. Lard, 1/2. Tallow, 1/2. Butter, 1/2. Eggs, 1/2. Live Poultry, 1/2. Cattle, 1/2. Hogs, 1/2. Sheep, 1/2.

DECLINE IN BANK CLEARINGS

Local Exchanges 10.4 Per Cent Below Same Week Last Year. Bank clearing during the week closed today was 10.4 per cent below the figure reported for the corresponding week last year.

Philadelphia Markets

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DIVIDENDS DECLARED

West India Sugar Finance, quarterly of 2 1/2 per cent on common and 2 per cent on preferred, payable February 10.

REMOVAL NOTICE

ERVIN & CO. DREXEL BUILDING, PHILADELPHIA, PA. Pending removal to new offices at 1428 Walnut Street, Philadelphia, Pa., Ervin & Co. will be located on and after February 1st, 1921, at the offices of Messrs. Chas. D. Barney & Co., 122 South Fourth St., Philadelphia.