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MARKET CONTINUED
SPECIALTY AFFAIR
Acide From the Pool Issues, Trading Was Dull and Uninteresting

New York, Jan. 25.—Apart from a few specialties speculative interest continued at a low ebb in today's stock market. In general character the day's market differed very slightly from the preceding sessions. There was the same monotonous backing and filling, which was broken at different intervals by the pool activities in foreign securities highly sensitive to manipulative influences. There was no real weakness to crop out, neither was there any pronounced demonstration of strength. Altogether it was the same old story, trading nowhere, starting nowhere and getting nowhere, yet the list, as a whole, had a good tone.

Although the business was rather dull, it was apparent some of the pools still found encouragement to continue their operations, mainly selecting those issues directly associated with the merger talks. They were assisted to some extent by the ease in call money. After standing loans had been renewed at 4 1/2 per cent, the rate was reduced to 4 1/4 with reports of a return flow of funds from the interior, the withdrawal of which was largely responsible for the flurry in the call rate last week after these funds had been plentiful supply at 3 1/2 per cent.

About the only change in program was the heavy selling of Sears-Roebuck for the week, the reason being influenced by the very unfavorable annual statement published by that concern. The effect was distinctly localized, demonstrating a more very conclusively that such adverse estimates of business conditions had long ago been anticipated, and in the parlance of the Street were discounted.

Leaders in today's stock market continued to strengthen in the early stages of the session. Manant Sugar rose 4 points, American Car 2 and Gulf States 1 1/2. Electric Storage Battery was almost the one exception, losing a small fraction, but later touched a new top. The more prominent stocks, equipments and motors made moderate gains, and rails, especially western, were firm. On the other hand, Woolworth, General Asphalt and General Asphalt eased 1 to 2 points.

The market rallied before noon, specialties again leading the advance. Gulf States, American Car, Electric Storage and Bethlehem Steel advanced 1/2 point and Mexican and Pan-American Petroleum strengthened with American Woolen and American Writing Paper preferred. Soles, Adams and Davidson Chemical were among the strong specialties, gaining 4 1/2 and 7 points, respectively.

Commodity Markets
GRAIN MARKET
Chicago, Jan. 25.—There was little business transacted in wheat today. The bull movement reported for the integrating as the market needed constant support. The start was a fraction higher on buying by Eastern interests, but this was completed the market seemed to sink of its own weight. Exporters were credited with buying futures, but there were no indications of any export business. Demand was light.

COTTON MARKET
New York, Jan. 25.—March of the selling of cotton this morning, on which prices dropped 18 to 37 points at the opening, was due to weakness at Liverpool and London. Manchester cables, about the only support coming from the trade, Liverpool interests and local shorts, Liverpool, upturn operators and Wall Street, the January position was not affected by the issuance of cotton notes. After the start, trading continued active with prices at about initial levels.

NEW YORK COFFEE MARKET
New York, Jan. 25.—The local coffee futures market opened with little buying and selling apart from call transactions confined to a few lots of September at 8.21 to 8.22. The early official cables from Brazil showed a steady market there. It reported a clearance of 6400 bags to New Orleans. Arrivals of mid coffee so far this month have been 174,356 bags. Exports were 25,192 bags for the twenty-four days of January.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions with columns for Date, High, Low, Close, Net Change, and various stock symbols like Am Reduction, Am Rubber, etc.

Table of foreign exchange and London stock market rates, including sections for DIVIDENDS DECLARED, FOREIGN EXCHANGE, LONDON STOCK MARKET, and MONEY-LENDING RATES.

STORAGE BATTERY REACHED NEW TOP

Philadelphia Electric Issues Weakened on Announcement of Sale of Preferred Stock
Electric Storage Battery and the Philadelphia Electric issues were the outstanding features of today's local market. The more active dealings in Electric Storage Battery were in the New York market, but prices here were kept in close parity with the quotations on the larger board, suggesting continued buying here for the New York account.

The motive behind the remarkable movement remains as big a mystery as ever. A great many still adhere to belief the incentive is to be found in the long-run proposed capital readjustment. There are at the same time some reasons for supposing the corraling of an overstayed short interest cut some figure. This much is known in real news, and that is the company within the last few weeks received several offers which are sufficiently large to warrant extension of operations at the plant and increasing the number of working days.

The announcement of the additional issue of the remaining authorized preferred stock, which came after the closing yesterday, caused some selling of the Philadelphia Electric issues. The common was offered more freely than the preferred yielding to 2 1/2%, a 5% under yesterday's top price while the preferred was off 1/4 at 2 1/2%.

Table of Philadelphia Stocks with columns for High, Low, Close, and Net Change for various stocks like Am Sars, Am Sunat, etc.

Table of Philadelphia Bonds with columns for High, Low, Close, and Net Change for various bonds like 60 Am Sars, 100 Am Sunat, etc.

PHILADELPHIA BONDS
250 Liberty 2d 4 1/2s 1922-23 96.84
1000 Liberty 2d 4 1/2s 1922-23 96.04
2000 Liberty 2d 4 1/2s 1922-23 96.04

MONEY-LENDING RATES
NEW YORK.—Call money easier; high, 5 1/2%; low, 4 1/2%; closing bid, 5%.
Time money today the tone was firm with 4 1/2% per cent bid and 5 per cent asked for practically all maturities on both sides.

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5,000 due yearly 6 to 10 years = 25,000 5.25%
5,000 due yearly 11 to 15 years = 25,000 5.25%
5,000 due yearly 16 to 20 years = 25,000 5.10%
5,000 due yearly 21 to 30 years = 50,000 5.00%

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