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Integrity Trust Company Fourth and Green Streets Capital \$500,000 Surplus & Profit \$1,560,000

City of Phila. 4 1/2% Bonds 1948 and 1949 Price on Application CLAYTON F. BANKS 421 Chestnut Street

Guaranty Trust Company of New York Lombard 4691-4699 Main 458

LIBERTY BONDS All Issues Bought and Sold \$50 \$100 \$500 \$1000 CRANAM, PARSONS & CO. 435 Chestnut Street Philadelphia

NEW YORK FINANCIAL WORLD—NEW YORK STOCK EXCHANGE TRANSACTIONS

Advance in Call Money Rate to 20 Per Cent Started Fresh Liquidation in Afternoon

New York, Feb. 5.—There was little evidence of the demoralization which prevailed yesterday when the market opened with the 14 per cent advance in call money rate, and a 25 per cent rate was expected, after the recent violent shake down of security values, were feverish and uncertain.

While still highly uncertain the exchange market, like the stock market, developed a calmer aspect. There was substantial rallies in the principal exchange rates. At the same time overnight advances showed many of the disturbing reports circulated yesterday were unwarranted.

STOCKS DISPLAYED EXTREME RESISTANCE Extremely High Rates for Time and Call Money Chilling Influence

SENTIMENT IMPROVED New York, Feb. 5.—The New York Evening Star's closing financial review today says:

Although the stock list in today's securities market enjoyed an interval of strength in the second hour of the session, and at various times showed resistance to pressure and power of the market, the most violent phase of the decline was past, it was nevertheless inevitable that liquidation should still be much in evidence and prevail the dominating note.

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Table with columns: Div. in \$, High, Low, Today's Not. Chng., Dis. in \$, High, Low, Today's Not. Chng. Lists various stocks like Adams Express, Advance Rumely, etc.

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BANK CLEARINGS Bank clearing today compared with the corresponding day last two years. PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 4 per cent.

LOCAL MARKET DEVELOPED SOFTNESS IN FEW SPOTS

Rapid Transit Made Further Recovery—U. G. I. and Lake Superior Yielded Under Pressure

The local market developed a yielding tendency, the most notable exception was supplied in Philadelphia Rapid Transit, which made a further recovery to 2 1/2 in the continued absence of the liquidating pressure which the stock recently encountered.

Traders Show Disposition to Await Developments in Textile and Wool Markets

Grain Belt Weather Forecast Chicago, Feb. 5.—General liquidation and short selling, induced by a ruling by the railroad administration giving shipments of grain priority

Foreign Exchange New York, Feb. 5.—Foreign exchange interests today said that while the market had shown a light betterment after the opening, they felt somewhat skeptical as to the outlook, and no one could be found during the early part of the day who was willing to make any positive predictions for the immediate outlook for the market.

Money-Lending Rates NEW YORK—Money on call opened today at 17 per cent for lending and receiving.

Active Trading on Paris Bourse Paris, Feb. 5.—Trading was active on the Bourse today. The situation arising from the refusal of Germany's representative here to transmit to the extradition demanded by the Allies did not have any effect.

Gold at New High Record London, Feb. 5.—Gold sold at 125 1/4 per fine ounce here today, a new high record.

Experienced Bond Trader is open for a position with a stock or bond house. No. C 105, Ledger Office. GRAPHIC CHARTS On Stock Exchange Securities From 1914 Write for Particulars The Magazine of Wall Street 41 Broadway, New York

BUSINESS NOTES

Unprecedented development and expansion in the textile manufacturing industry is noted for the present year. Most of the shoe manufacturers have some form of building under way, and in some cases these are of an extensive nature.

MANUFACTURING PROFITS SMALLER

Manufacturing profits of the Niles-Bement-Pond Co. for the year ended December 31, 1919, amounted to \$4,897,661, a falling off of \$3,323,116 from the preceding year.

SHRINKAGE IN STATE FUNDS

Harrisburg, Feb. 5.—The statement of the Treasury Department of the amount of general funds added to the monoworth of Pennsylvania shows the total on hand January 31, 1920, exclusive of monies appropriated to the sinking fund, at \$1,319,773, a decrease of \$663,456 from 1919.

BAR SILVER

Bar silver was quoted in the London market today at a decline of 1 1/2 at 80 1/2 an ounce.

DIVIDENDS DECLARED

Praet & Whittier Co., quarterly 10 per cent on preferred, payable February 20 to stock of record February 15.

TRAFFIC STALLED AT YORK P.A.

York, Pa., Feb. 5.—At 10 o'clock last night both city and suburban street car traffic was virtually stalled here as a result of a snowstorm which raged in blizzard fashion all day. All railroad trains are running late.