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SECURITIES. Send for Your Free Copy L-22 at Once

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DURING the present spochal readjustment of the world's industry and commerce from a war to a peace basis, it behooves the investor to place his funds in se-curities that are strongly bul-warked against shifting conditions.

We shall be pleased to furnish a selected list of such securities. They include Government bonds yielding up to 4.55%; municipals, 4.90%; railroads, 7%; public utilities, 7%; industrials, 6.83%. Ank for Circular PE-195

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We have just prepared a circular listing 95 attractive bond offerings, including:

38 Municipals, 15 Railroads, 20 Public Utilities,

4 Industrials, 7 Foreign, 11 Short Term.

The rate, maturity, price and yield of these bonds are indicated, as well as their tax-exempt features. Many of the bonds are legal investments for Savings Banks and Trust

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-7,595 acres coal lands, equip-

ment, railway

20 million tons stripping coal in reserve

Why production costs are low

Large Earnings

Dividend Possibilities

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PRIVATE WIRES

Street No..... City State ... WC-15

abould invest. BUY W. S. S.

Keystone Tire Island Oil Oklahoma Producing



U. S. LIBERTY BONDS \$50, \$100, \$1000 FOR INVESTMENT Kewburger, Henderson & Loeb

> Drop in Wheat Exports Yark, Dec. 27.—Bradstreet's rethe experts of grain for the week
> omparison figures in hundels as:
> Wheat flour included, 2,175,minst 2,834,252 bushels last week
> (34,721 bushels in this week last
> from July 1 to date 132,162,410
> compared with 135,692,285 in
> the weekla year ago. Corp. 238.

1410 CHESTNUT STREET

Evening Public Tedger

INDIVIDUALS AND INSTITUTIONS

Greater Degree of Activity Than for More Than Week. Adv Rumely .. 23 % Low-Priced Bonds and Dividend-Paying

High Points in Today's Financial News

trading on the New York stock market. Transactions on the local exchange broader than for many weeks. Tone of the Cubb is heavy, but some stocks are bid up to new high regords. December corn hits new high for season. Cotton sells off. Harbison-Walker Refractories Company pays extra dividend of 6 per cent on the common stock. Bar silver is unchanged in New

The stock market showed a greater degree of activity today than it has done for more than a week past, with investment buying by individuals and institutions the most important factor in the trading. Many orders came from that source in low-priced bonds and in many of the dividend-paying stocks, causing a decrease in the supply and creating confidence among many of the traders, who were quick to take a position on

Brooklyn Rapid Transit, which had advanced more than 2 points to 2814, dropped to below 26, and Interborough Consolidated preferred, which made an early gain of 11/2 to 21%, fell to 1814, a new low record,

Trading in the Liberty issues overshadowed everything else in the bond market. The 414s declined to the new low record of 94.20 and then

The local transportation issues were among the strongest features early in the day, but became weak in the late trading, when reports were current that some decisive action will be taken by at least one of these

DISTANT OPTIONS LEAD COTTON IS WEAKENED SALES IN CORN MART BY FREER OFFERINGS

Nearby Positions Remain Absence of Exports Is Empha-Tight—December at New

High—Oats Are Firm Chleago, Dec. 27.

Inn ... 6815 6955 6815 6815 6815 May 695 705 6955 695 695 695

Today Yes. Fri. High Low N Y (cts) 1.01% 1.01% 1.01% 1.01% 85%

Financial Review of 1918

The EVENING PUBLIC LEDGER will print on Tuesday, December 31, and for some days following, a Financial Review of the year as compiled by the New York Evening

The Review will contain records of the financial year; retrospect and forecast from the world's centers of trade, together with tables showing price movements on stock, bond and commodity markets in

NEW YORK STOCK SALES

Clone chas.

44 — 254

45 — 254

157 ½ — ½

157 ½ — ½

157 ½ — ½

157 ½ — ½

158 — 2½

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159 — 2½ Adams Exp ... 45 2315 Am Linseen do pref....
Am Locomo do pref...
Am Sinelling. Total sales, 713,600 shares, compared with 650 400 shares yesterday; thus far this week, 2,102,000 shares; same period last week, 2,403,700 shares.

lo pref ... 92 %
Steel Fdy. 86
Sugar ... 110 %
Tobacco ... 191 1
lo pf new ... 98 ½
Wool ... 50 ½
Wr Pap pf 29

do pref tm Wr Pap pf tm Z & Lead. . Am Z & L pr. .

Am Z & L pr. 46
Anaconda . 614
Asso Dry Goods 1773
Am Tel & Tel. 9845
Atchison . 913/
do pref. . . 89
Atlan B & Atl 63/
Atl G & W 1.1105/
do pref. . . 67
Baldwin Loco . 74
Balto & Ohio . 524/
do pref . . 555/
Bay opef . . 555/

arrett Co

CURB TONE IS HEAVY, BUT PRICES IMPROVE

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

Keystone Tire Forced to New High Record-Independent Oils Lower

New York, Dec. 27.

There was a generally heavy tone through the trading on the Broad street curb, but some of those stocks which are easily controlled were bid up to new high records.

43 1/2 to the new high record of 46 %, or equal to 460 per cent, its par value being \$10 a share. Independent oil stocks were generally

heavy, with Royal Dutch selling at 67 to 67 14. Island Oil at 5 % to 5 %, Oklahoma at 9% to 9% and Cosden at 6%.

The war-order stocks joined in a downward movement, Submarine Boat dropping from 11 1/2 to 10 1/2. Actna Ex tin sold at 4% and Curtiss Aeroplane

Pennsylvania new 5s sold down to 9812. Interborough 7s were in better demand, with trading at 9112 to 92.

INDUSTRIALS

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0 2 1			31	0.1	303	300
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ederal	on.			1 3%	9 '0	1
nter Pe				18 98	1836	17
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klahom	a Re	f		9 14	9.56	4.4
apulpa equoyal				0.58	100	
inclair				11	211/2	* *
	MI	NIN	ST	OCE	S	

Philadelphia Stocks

106 Adams E 44 44 44 — 2% 56 Balt & O. 52% 51½ 51½ — % 58 & S pf 53 , 53 53 53 53 68 Fill J G 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2 20 1/2

Total sales, P783 shares, compared with 7977 shares yesterday; thus far this week, 25,588 shares; same period last week, 23,-257 shares. High Low Close chge

\$1000 Am T Co
6s 1925 102 102 ...
2000 Am Gas &
Elec 5s. 87 87 87 4 ½
1000 Equit 111
Gas 5s. 103 ½ 103 ½ 103 ½ — ½
2000 Int Rya 4s 40 40 40 ...
1000 Leh Val
cons 6s
1000 Leh Val
Column 1000 Leh Val Coal 5s.100 100 100 — % 3d 4 ¼ n. 95.10 94.90 94.90 — .30 3500 do 4th 1000 Pa & Md 1000 Pa & Md
Sti 6s..102½ 102½ 102½ + ½
2000 Penna Co
Con 4½s
1960 . 96 96 96 — ½
7000 Ph Co con
1st 5s
stp. per 100 100 100

Keystone Tire was the most prominent, that stock being forced up from 13 ½ to the new high record of 46%, or Total sales, \$42,000, compared with \$26,00 yesterday; thus far this week, \$150,050 me period last week, \$220,150.

Local Bid and Asked

	mi. A		Yenterday		in
	Tod	a Wood	Hild	Anked	al
Buff & Sunq t c	73 53	75	73 54	75 50	or
Brill, J G	Shee	21	45	23	10
Haldwin Electric Storage	713.2	2.4	745	7.01/2	
General Asphalt	17.7	49-25-5/38	9714	9916	ca
do preferred	7.5	7.6	75	7014	to
Keystone Tele	10	11	10	11	
do preferred	47	59	57	49	11.
Lake Sun Corp	17	1736	17	17%	
Lehigh Navigation.	61.87%	6039	08%	613)	4.
Lebigh Valley	04.13	00	0.3.%	94	di
Lehigh Val Tran	9234	**	27.14	X.4.	
Pennayivania	44	4414	4464	44 %	0
Phila Electric	25	2316	25	25.16	
Phila Co	29	30	30	31	
do 5 p c pref	25.00	30	30		
do 6 p c pref	32.4	33.4	Same.	dine.	1
Phila R T t c	2017	20.00	2074	791	
Tonopan Belmont	1117	2.5	214	0.64	80 m
Tonopah Mining	3	216	73	314	1
Union Traction	3816	39	38%	39	in
UGI	72	7216	7214	78	1."
U B Steel	93%	93%	93%	83.6	1
Wm Cramp & Sons.	84	80	78	80	T.
York Railways	21.12	* *	2112		15
me presented	49.4 759		0 4 72		T

PHILA. INACTIVE STOCKS

Following are quotations for inactive stocks listed in the Philaderphia Stock Exchange and in which there were no transactions today. The price given transactions today. The price given is the last previous close:

Acme Tea Co 79 Ins Co of N A 27

Amer Gas . 74% Little Schuyl 48

Am Stores pf 90 North Central 75% A G war . 7½ North Penna 94

Am Milling . 10½ P N Bk pf. 27%

Am Strs pf. 90 Penna Salt . 85½

Buff & Sus to 73 Phil Co cm pf 32½

Brill J G pf. 70 Phila El w w ½

Cambria Iron . 39½ Phila & West 6

Cambria Steel.115

Cataw 1st pf 62 Phila Trac . 71

Cataw 2d pf 54 Rwys Gen . 2

Cataw 2d pf 54 Rwys Gen . 2

Cataw 2d pf 54 Rwys Gen . 2

Cha T of N J 90½ Ton Ming . 3½

Fth S N B 180 War 1 & S. 8½

Hunt & B T 10 York Rwys . 7½

Hun & B T pf 16 L H Trans pf 25

New York Bonds

TRANSACTIONS IN LOCAL MARKET COVER WIDE LIST OF SECURITIES

Few Violent Changes in Prices and, Taken as a Whole, Market Is One of Recessions—Brill Drops 4% Points

Transactions on the floor of the Philadelphia Stock Exchange at today's session covered a larger list of issues than has been brought out for many weeks past. There were few violent changes in price and, taken as a whole, the market was one of recessions. In the case of some of the rails there was improvement.

A decided drop in the shares of the J. G. Brill Company occurred when the stock of that corporation fell 4% points on a sale of thirty shares. No reason was given on the Street in explanation of the slump. Several small blocks of the Cramp Shipbuilding stock made a good ad-

vance at 83, up 3 points from the last sale. Steel gained %, United Gas Improvement lost 1/2 and Lake Superior Corporation was up 1/4. A small block of Midvale was unchanged at 42%.

Rails were spotty. Baltimore and Ohlo, Buffalo and Susquehanna, Pennsylvania and New Haven were off. Lehigh Valley, Reading and West Jersey

and Seashore advanced.

Bonds were fairly active, but at price changes which were uninteresting.

MONEY-LENDING RATES NEW YORK-Money on call, mixed

collateral, ruled all day 6 per cent and | Pennsylvania Corporations Ask Right to on industrials at 61/2 per cent. The time money market was inactive

The time money market was inactive today and rates were nominally unchanged at 5½ per cent for sixty and ninety days on industrial securities and 5½ \$\circ{2}{2}\$\$ per cent for the same periods on good mixed collateral.

Prime bank acceptances are moderately active at recently ruling figures for sixty and ninety days at 45-16\$\circ{2}{2}\$\$ 4\circ{2}{2}\$\$ for eligible members; 4\circ{2}{2}\$\$ 6\circ{2}\$\$ 4\circ{2}\$\$ per cent for ineligibles.

Call loans on choice bank acceptances are unchanged at 4½ per cent.

Prime mercantile paper is dull on light offerings at 5½ \$\circ{2}{2}\$\$ for per cent.

PHILADELPHIA—Call, 6 per cent; six months, 6 per cent.

1.0NDON—Money is quoted at 3 per cent. Discount rates, short and threemonth bills, 3 17-32 per cent.

LONDON—Money is quoted at 3 per cent. Discount rates, short and three-month bills, 3 17-32 per cent.

FOREIGN EXCHANGE

FOREIGN EXCHANGE

New York, Dec. 27.—It is a matter of general knowledge that the fluctuations in the foreign exchange market here are almost entirely a reflection of London's inerations, rather than of local opinion. The fact that London was closed yeserday because of the Christmas holiday, caused the market here to be a perfunc-

caused the market here to be a pertunc-ory affair.

Quotations in the early dealings today were entirely nominal, as follows:

Demand sterling 4.75%, cables 1.76 7-16. Sixty-day bills 4.73 ½, ninety-lay bills 4.71 ½.

Franc cables 5.44 %, checks 5.45 ¼.

Lire cables 6.35, checks 6.37.

Swiss cables 4.77, checks 4.80.

Guilder cables 4.2%, checks 20.00.

Stockholm cables 29 ¼, checks 29 ¼.

Christiania cables 28 ¼, checks 27 ¼.

Copenhagen cables 27 ¼, checks 26 37.

Ruble currency was heavy at a nom-

Ruble currency was he BANK CLEARINGS

Bank clearings compared with the corresponding day last two years; 1916
1918
New Yk 687,481,298 508,093,686 603,684,068
Phila . 90,463,975 58,462,108 55,092,122
Hestor. 60,503,634 40,478,468 34,577,954
Chicage . 86,209,830 78,170,343 77,889,227
Baltimore 14,406,522

heavy at a non

RAILROAD EARNINGS

CANADIAN PACIFIC Third week December \$3,731,000 WESTERN MARYLAND
October gross... \$1,202,474
Ten months gross... 12,271,880 1,098,164

A 224, Ledger Office

WE RECOMMEND THE PURCHASE OF

THIRD AND FOURTH LIBERTY LOAN BONDS

AT PRESENT MARKET PRICES

Approx. Yield if Called, or if Selling at Par, in 1933 Callable 1938 4.67% 1933 4.75% 1928 4.85%

\$EO, \$100, \$500 AND \$1000 DENOMINATIONS

FULL INFORMATION REGARDING THE TAX FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST

MONTGOMERY & CO.

153 SOUTH 4TH STREET PHILADELPHIA

14 WALL STREET NEW YORK

GOVERNMENT SECURITIES DEPARTMENT

To Business Men With \$10,000 or More to Invest

As a timely expression of the convenience and help-

COSDEN OIL COMPANY

the great producing, transporting, refining and selling institution of Tulsa and Cushing whose enterprise, strategic location (in the prolife Mid-Continent and spectacular North Texas fields) and 44 million dollar equipment and lands (500,000 acrss) are attracting unusual attention from forward looking investors.

Other Free Reports on Sapulpa Refining Co. (Ask for No. TU-188)

Anglo-American Oil (No. TU-189) Keystone Tire & Rubber Co. (No.

Report TU-187

Widener Bldg., Philadelphia

Chillens Derect Printly Wave Boston

HEAVY BUYERS ON N. Y. 'CHANGE

Stocks-in Demand

Buying by individuals and institutions an important feature in the

There was strength in Interborough-Metropolitan 44s in the early

trading, when those bonds sold at 43, followed by a reaction to 41.

sized by Those Who Favor Lower Prices New York, Dec. 27.

Selling by commission houses forced the deferred months of corn off from the top today after the market had been strong on covering by shorts. Most of the business was in the distant options, as the nearby positions remained tight. December shorts paid up to \$1.58½ a new high mark for the season.

Shipments of corn from the United States for the week were 238.890 bushels, against 742.385 bushels a year ago. For the season they amount to 11.144.411 bushels, against 12,208.451 bushels in the previous season.

Oats were firmer on good buying by commission houses and covering by shorts. It was reported that good sales had been made for export, but this could not be confirmed.

Cash houses were moderate sellers, Trade was fairly netive. Receipts remained fairly liberal and stocks are large.

Leading futures ranged as follows:

Corn (new delivery)—

Low Close Const. Close Const. Close Jan. 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.42½ 1.4 Selling by commission houses forced Offerings of cotton were freer today

Yes, Today's

tlose open. High Low Closs
(22.70 29.60 20.71 20.28 20.22 Frie 1st pref. 28.12
(22.70 29.60 20.71 20.28 20.22 Frie M.& Smelt 10
(22.70 29.57 7.00 27.83 27.20 Gaston Wms. 29.56
(23.15 20.95 27.00 26.58 20.60 Gaston Wms. 29.56
(24.29 24.70 24.85 24.29 24.20 Gaston Filec Co. 146.34 Gen Motors. 130.54 Gen

15 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5

Bank of England Statement

Bank of England Statement
London, Dec. 27.—The weekly statement of the Bank of England shows the following changes: Total reserve decreased £837.000; circulation increased £1.343,000; buillon increased £5.06,053; other securities decreased £1.077,000; other deposits increased £5.152,000; notes reserve decreased £7.69,000; Government securities increased £1.850,000. The proportion of the bank's reserve to liability this week is 15.78 per cent; last week it was 16.26 per cent. The discount rate is 5 per cent.

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