Government Municipal INVESTMENT BONDS

To yield 4% to over 6%

List E-18 sent on request.

GHANDLER & GOMPANY Franklin Bank Building

OILS

Standard Oils Oklahoma Producing General Asphalt United Western Oil





WE OWN AND OFFER SEVERAL SECURITIES OF THE HIGHEST QUALITY IN DENOMINATIONS OF \$100, \$500, \$1000. THE VIELD IS GOOD, SECURITY UNQUESTIONED. INFOR-MATION BY MAIL OR OUR REPRE-SENTATIVE WILL CALL.

BAKER, AYLING & YOUNG LAND TITLE BUILDING

PINANCIAL. Annual Elections

NORTHWESTERN NATIONAL BANK At a meeting of the Directors held the day, the following officers were unanimous:

essected:

EDWARD A. SCHMIDT President
LINFORD C. NICE Vice President
JAMES MOORE, Assistant Cashier
PRANK YARRUK, Assistant Cashier,
RUBY R. VALL, Solictor. LINFORD C. NICE.

COMMERCIAL TRUST COMPANY

HAMILTON TRUST COMPANY

Financial Briefs

House, succeeding R. B. Mellon, who has served three years William McK. Max Reed, of the Columbia National Bank. William Price of the Flamond National Bank. William Price of the Flamond National Bank, and Mr. Mellon of the Mellon National, are the new menthers of the Clearing house committee. W. W. Mr. Max 21 43 7 21 47 21 52 35 7 21 50 Clearing house committee. W. W. Mr. Max 21 43 7 21 47 21 47 21 50 Clearing house re-elected secretary and treasurer of the clearing house.

National, are the new menthers of the Mellon clearing house committee. W. W. Mo. 21.5.21.0. 21.5.21

LOCAL MINING STOCKS

TONOPAH STOCKS

Jim Butler ... MacNamara Mizpah Extension Montana North Star Rescue Eula West End GOLD-FIELD STOCKS Atlanta .
Blue Bull
Booth
Diamondfield B B
Dalsy
Kewanas MISCELLANEOUS

Minneapolis, Minn, Jan. 23.—Tho
Northwestern Miller says the Minneapolis flour output last week decreased
22,300 barrels. The mills made during
the week ended January 18, 274,965 barrels, against 283,925 the same week in
1918.

Extend Special Rates to Southwest Washington, Jan. 23.—Special rates on sedatuffs to drought and storm-ridden actions of the southwest were ordered stended today by the railroad admin-tration from January 25 to March 1.

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS NEW YORK STOCK MARKET GETS STRONG, WITH RAILS IN LEAD Ajax Rubber Alaska, Gld M

Heaviness Disappears and Pronounced Strength Takes

Demand Sufficient to Absorb Large

Allis-Chimers C
de pref
Am Best Sugar
Am Can
de pref
Am Can
Am Hide & L.

High Points in Today's Financial News

Pronounced strength developed on New York Stock Exchange and heaviness was dispelled. Rails led advances, which ranged from 1 to 6 points. Oils were active leaders on the Curb. Corn prices moved erratically. Cotton declined. Foreign exchange continued dull. Bar silver remained unchanged in New York and London.

New York, Jan. 23.-The heaviness which prevailed in the stock market for nearly a week was changed in today's trading into a display of pronounced strength, with price movements including advances ranging from 1 to 6 points in numerous issues. There was a disposition to attach significance to current reports that developments are now pending which may make a radical change in the railroad outlook, and there was persistent buying of nearly all the railroad stocks throughout the day, with those issues making greater advances than any other group.

An important feature of the market was that there was a demand in evidence sufficient to absorb offerings in large volume, a condition that was clearly demonstrated in United States Steel common, that stock being called on to stand a supply of about 25,000 shares in the early afternoon on which its price dropped I point to 89%, but this selling was absorbed without special effort and the stock later sold at a new high

The greatest gain was made by St. Paul preferred, which rose 6 points to 72, but lost half this advance on a reaction before the close, In some quarters an idea prevailed that before the end of the month Sr. Paul preferred may give a surprise similar to that which was caused in Baltimore and Ohio common a short time ago. Mexican Petroleum had its usual wide range, first dropping 3 points

to 162%, from which it railied to above 167. Marine preferred dropped to 981, and then rose to above 102. The bond market was unsettled, with the fourth Liberty 414s selling down to 94.58. The local traction issues were all in supply at declines

BREAKS AND RALLIES DEMAND RESTRICTED FOLLOW IN CORN PIT ON COTTON EXCHANGE

tled Labor Conditions

Cause Irregularity

perstaires were recorded in the cotton belt this morning:
Abileur, 34; Oklahoma City, 36; Fort Smith, 38; Knoxville, 46; San Antonin, Little Rock, Memphis, Montgomery and Nashvile, 50; Shreveport, 52; Cornus Christi, 54; Galveston and Allanta, 56; Sew Griegans, Pensacola, Charleston and Wilmington, 58; Macon and Augusta, 60; Savaumah, 62; Tampa and Jacksenville, 66.
There was, 61 inch of precipitation at Saunah, 62; Ampa and Jacksenville, 66.
There was, 61 inch of precipitation at Saunah; 62 at Macon, 16 at Shreveport, 32; at Just Macon, 16 at Shreveport, 32; at Just Macon, 38 at Pensacola, 40 at Galveston, 42 at Montgomers, 16 at Shreve, 16 at Fort Smith, 70 at Corpus Christi, 74 at Atlanta and 1,84 at New Orleans.

COTTON BELT WEATHER CONDITIONS

New York, Jan. 23.—The following temperatures were recorded in the cutton belt link morning:

On 1976

On 1976

On 1976

On 1976

On 1976

New York, Jan 25.—The slightly Ms P &S S IM 87 is a second of the coupled with unsettled labor conditions both in this country and abnoat restricted the carity demand in the cotton market and following an irregular opening with prices 5 points busher to 5 points lower, the market turned early hreaking 40 points to the first fifteen Ny Central 72 minutes

year ago

Your ago

Your ago

Your ago

Your ago and 15.867 ballen

Sears Roebuck 1753

Seaboard A 1, 275

S

Trade Is Mixed and Brokers Ginning Returns and Unset-Are Nervous-Oats Show Greater Stability

and many other bonds were under pressure.

GRAIN BELT WEATHER FORECAST Chicago, Jan. 23.—Illinois—Partis clouds tonight and Friday; colder extreme south; warmer Friday; Missouri—Fair tonight and Friday; earner.
Weedsin-Mostly cloudy tenisht and Friday: colder northeast tonisht; warmer aret Friday.
Pertil cloudy tonisht and Fiday: warmer, lowa—Fair tonight and Friday: warmer Friday.
North Dakota—Mostly cloudy tonight
and Friday: warmer east and central tonight: slightly colder Friday.
South Dakota—Falr tonight and Friday:
warmer tonight: colder Friday afternoon.
Nebruska: Fair tonight and Friday: Kansas—Fair and warmer tonight and Montana and Wyomins-Mostly clouds tonight and Friday; colder Friday.

Chicago, Jan 23 - Fluctuations in the corn market today were more erratic than for some time, breaks and ralles following in quick succession. Shorts covered freely on declines and commis-sion houses had purchasing orders on all dips. Trade was mixed, and brokers while local and the

dips Trade was mixed, and brokers were nervous.

The start was lower on greater self-ling by commission houses, but on the growing and there was a rapid recovery. This upture attracted increased self-ling by local interests and professional bears and the tone later was weak July suffering the most.

There was a recovery from the later was weak July suffering the most.

There was a recovery from the later was weak July suffering the most.

There was a recovery from the later was weak July suffering the most.

There was a recovery from the later was weak July suffering the most.

There was a recovery from the later was weak July suffering the most.

There was a recovery from the later was weak July suffering the most.

There was a recovery from the later was weak July suffering the most.

There was a recovery from the later was weak July suffering the most.

There was a recovery from the later was weak July suffering the most.

There was a recovery from the later was weak July suffering the most.

There was a recovery from the later was weak July suffering the most.

There was a recovery from the later was weak July suffering the most.

There was a recovery from the later was weak July suffering the most.

There was a recovery from the later was weak July suffering the most.

There was a recovery from the later was weak July suffering the most.

There was a recovery from the later was weak July suffering the most.

There was a recovery from the later was weak July suffering the most.

There was a recovery from the later was weak July suffering the most.

There was a recovery from the later was weak July suffering the most of the local and southern selling more than alternate between allow credited with selling.

N Y OH & W. H. 2n. Y Volt & West. 19. Northern Pace 19. Northern Pace 20. Northern Pace 21. Northern Pace 21

the breaks

Stockholders of Prouter & Claimble have been effected the privilege of subscribing to \$3.795.500 of new stock at \$300 a share in the ratio of one share for every four shares held on February 15.

The New York Subfreasury gained subscribed by the stock of the stock

South Omaha Jan 28 —HOGS—Receipis 28,000 head Heavy hogs steady 10c lower Harts not setting CATTLES ASSET SHEEP—Receipts 6000 head Steady SHEEP—Receipts 6000 head Steady

SHEEP—Resents 6000 head. Stead?

Kanaks City. Jan. 23.—HOGS—Receipts. 51 1000 head Steady Heavy \$17.20 ft. 17.00 head. \$17.00 ft. 17.00 head. \$17.50 ft. 17.00 head. \$17.50 ft. 17.00 head. \$17.50 head. NEW YORK COFFEE MARKET

New York, Jan. 23.—An easier under-tone developed in the market for coffee futures this morning and on the sail prices were 5 to 15 points below the prices were 5 to 15 points below the previous closing figures.

A broker connected with a leading Wall street house sold May from 13.55c down to 13.55c.

After the opening decline the market became a duli affair with little or no business doing the market around midday being virtually bare of orders either way, traders being disposed to await further developments.

Yesterday *Today *

Alaska Packers Pays Extra-Vesterday *Today *
Close Opening
\$13.40 *\$13.53 Packers Association declared an extra
dividend of 25 per cent, payable in Liberty Bonds, February 10, Earnings for
the year ended December 31 and net
12.97 *13.15 against \$3.007.027 in 1917.

ord February I Greene-Cananea Copper Company a disj-dend of \$1.50 for the quarter, parable Feb-ruary 24 to stock of record February T

Greene Cananea Cuts Dividend

New York, Jan 23.—The Greene Cananea declared a quarterly dividend of \$1.50 a share, mayable February 24 to stock of record February 7. The company started paying quarterly dividends of \$2 a share in April, 1916.

OIL ISSUES ATTRACT New York Stocks ATTENTION ON CURB

Actively

Asso Drygds

Baid Loco Co Bait & Ohio.

Chino Con Cop.
Chino Con Cop.
Col Fuel & Iron
Col Gas & Elec.
Col & South
Cont Cay
Corn Products.
do pref
Crucible Steel.
Cuba C Sugar,
do pref
Deore Co pf
Deore & R G

regular movements.

INDESTRIALS Tild Ask (sale) Actna Explosives
Am-Brit Mfg
Amer Marconi
Amer Writing Paper
Air Reduction
Canadian Car Co.
Can Car & Fdy pf.
Charcoal Iron
Chevrolet Motors
Cramp 14 4% 54 1/2 Carbon Steej
Emergon Phonograph
Hendee Mig
Lake Torpedo Boat
Lehigh Coal Sales
Luna Loco
Maxim Munitions
N Y Shipbuilding
Nor Am Pap Pulp
Otts Elevator
Peorless Motor
Poole Eng
Scripps-Booth
Standard Motors
Steel Alloys
Submarine
St Joseph Lead
Todd Shipbuilding 1
Triangle Film
Linted Profit Sharing
LS Steamship World Film Wright-Martin Air

STANDARD OIL STOCKS Prairie Pipe 268
Standard Oil of Cal 262
Standard Oil of N J 578
Standard Oil of N Y 307

INDEPENDENT OIL STOCKS

MINING STOCKS Atlanta Big Ledge Butte New York Con Ariz C F S & Jerome First National Goldfield Merger Goldfield Cons Howe Sound Independence L Jerome Verde Jum Butler Jumbo Extension

BONDS

Since Discreption of board statistics and a correction of the control of the cont

Reserve Banks' Discount Rates Official discount rates at the twelve

stands of Milling Company quarterly of all no dependent on preferred and 2 per cent of all not recommend to aspect of the company of the comp Com't namer Gov. paper 18 to 10) 18 to 100 to

nit Cig Strs. 1135, 112 nit Cig Strs. 1135, 112 nit Dig 1st pf 53 53 nit Fruit 159 139 nit Ry Invest 81, 75

| Init Fruit | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159

PHILA. INACTIVE STOCKS Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous sale

the last previous sale:

Acme Tea Co 19 Hunt & B T 10
Alliance Ins 19½ Key Tel pf. 50
Am Milling. 10½ Little Schuly. 48
Am Rwys pf. 56
Am Stores pf 90 Northern Cen 74
Am Stores pf 90 North Penna. 94
A G war 7½ Penn Nat Bk
Brill JG 20 war 277
Buff & Sus pf 40
Cambria Stl. 115
Cataw 1st pf. 62 Rwys Gen 2
Cataw 2d pf. 54
Cen Pas Rys 169 Cin Rwys pf. 14
Con Trac N J 62
Corn Ex N B.345
West J & S 8 45

Standard Group Dull, but Independents Are Traded in

New York, Jan. 23.—The curb mar-ket was fairly active but without de-cisive tone in any group. Standard Oil issues were dull and without material change, but the independent oil stocks were again actively traded in with ir-regular movements.

Houston Oil ranged from 72 to 77½; and Royal Putch rose from 72 to 74½; reacting to 72¾. Sinclair Guif was also strong, seiling at 23 to 23¼. Cosden sold at 7¼ and 7½.

A feature of the market was the heavy trading in Queen Oil, one of the low-priced issues, which has important properties in the Ranger field.

General Asphalt was again bought by Royal Dutch interests, with sales at 57% to 57%. The preferred sold at 92% to 94. Inter-Continental Rubber sold at

erties in the Ranger field.

1714 to 1654. War order stocks were quiet and with-out material change.

BAR SILVER

Philadelphia Stocks

160 B & O RR 48
404 Elec Stor. 53
1170 Gen Asph 58
2518 do pref. 95 ½
166 Ins C N A 27 ½
5765 Lk Sup C 1976
1 Leh Nav. 72
5 Len Val. 55 ½
20 Minehill. 50 ½
658 Phila Elec 25
655 P R T t c 24
140 *Reading 78 ¾
10 So Pac. 98 ¾
11 So Pac. 98 ¾
10 Tex Pac. 31 ½
210 Un Tract 27 ¾
260 U G I. 72
180 U G Steel 90
10 West Conl. 75
*Ex dividend.

| Ellec 5s, 87 | 87 | 1000 El & Peo | Tr 4s. 70 | 70 | 21000 Equit 111 70 70 70 ...

21000 Lake Sup inc 5s. 61 60 61 +114 5s ... 102 4 102 100 Lib Bond 94.76 94.40 94.62 - .16 3000 Pa Co gen 87% 87% 87% 25000 Phila Elec

New York Bonds

1000 Balt & Ohio 58 82
8000 do cv 4458. 78
4000 Blon Rap Tr 78 78 78
17000 Bordeaux 6s. 100 % 1
1000 Can Gt 58 "21 98 %
5000 do '26 97 %
1000 con Lthr 58 96 %
2000 Chile 68 81 %
2000 Chile 68 81 %
1000 & Ocv 44 % 78
8000 do 58
42000 Chile 68 84 %
42000 Chile 68 95 %
2000 CM & St Pev 48 75 %
9000 CM & St Pev 48 75 %
9000 CM & St Pev 48 75 %
9000 CM & St Pev 48 75 %
1000 CM & St Pev 48 75 %
1000

The money

Call loans on prime bank acceptances quote at 15 are unchanged at 112 per cent.

braid stock and meat office of the Bureau of Markets. United States Department of Agriculture:

FRESH BEEF—Receipts liberal: market every dragsy, stale supplies being sacrificed fresh receipts held steady: demand light weather unfavorable.

STETERS—Receipts liberal: market dult at \$179.27 demand light.

COWS—Receipts heard: market dult at \$179.27 demand light.

VEALs—Receipts liberal: market barely tendy on good codes, at \$18.8720, weak on common kinds at \$1.8816 demand light.

VEALs—Receipts heard: market weak and unevenly laberals at \$2.2 demand light.

MUTTON—Receipts heard demand soor light aupplies being frozen feet good at \$18.820 demand light.

Bethlehem Meeting This Afternoon

New York, Jan. 23—It was announced at the office of the Bethlehem Steel Corporation at noon that, after a short session the directors had decided to adjourn the meeting until late this afternoon. Following the afternoon session an announcement will be made on the dividend action, and it is considered possible that a preliminary statement of earnings for 1918 also will be given out.

BAR SILVER

New York, Jan. 23.—The refined Sugars market shows some improvement, domestic inquiry continued moderate, but a better demand for export is reported. Applications, it is said, are now in the hands of the sugar equalization board for its approval for shipments of the refined product to Greece. Norway, Sweden and Portugal. Raws are unchanged at 6.65bc.

LAKE SUPERIOR BECOMES ACTIVE IN LOCAL MARKET AND ADVANCES

General Asphalt Issues Score Widely to New High Record Prices-Tonopah-Belmont Develops Momentum and Makes Gain

Trading on the Philadelphia Stock Exchange today was on a larger scale than has been recorded since the beginning of the year, and the activity and strength of a few leaders caused strength for nearly everything else that appared. Lake Superior Corporation attracted more interest than any other home

issue, becoming unusually active and advancing as much as 1% points to 19%, while the General Asphalt issues continued to show further activity and strength. As was the case yesterday, the preferred gained more momentum than the common and moved up 26 points to a new top record of 941/2. while the common, on a moderate turnover, gained more than I point to 5714. Slight recessions occurred after the high levels were reached, but there was no indication of weakness. . There was no news forthcoming to explain Superior's spurt, but the fact

company's steel plant at "Soo" was thought in some quarters to have been responsible. His reports, on his return, were very encouraging as to the earnings' outlook and many traders have pointed out that, with good prospects 3d 418 25.20 25.20 25.20 -40 ahead, the price had been too low for some time. Rapid Transit certificates developed fair activity but were lower, Tonopah-Belmont came out a little higher, but a large block sold at the previous

that President Cunningham returned recently from an inspection trip to the

closing price, while Philadelphia Electric held fairly steady and unchanged - is on a good-sized turnover. Eectric Storage Battery was one of the few issues that declined. It lost 1 point, while United Gas Improvement yielded and Union Traction 4.

Rails were firm, Pennsylvania advancing to 4514. Reading gaining nearly point ex dividend, Lehigh Valley 1/2 and Baltimore and Ohio 2 points. Their rally followed closely that demonstrated on the big board.

Steel common was slow, but lower. In the bond division the activity of Lake Superior income 5s and Phila delphia Electric first 5s attracted most attention.

P. R. R. and C. V. to Consolidate

In connection with the last meeting of the board of directors of the Pennsylvania Railroad Company the following announcement is made:

"As a further step toward consolidating the Pennsylvania Railroad sys tem and simplifying its corporate organization, decision has been reached to effect the complete absorption by the Pennsylvania Railroad Company of the Cumberland Valley Railroad. This will be done by transferring to the parent corporation direct ownership of the entire property and franchises of the Cumberland Valley Railroad, including all of its rail lines and equipment, as well as the leases held by it. When the merger has been 8412 completed the affairs of the Cumberland Valley Railroad Company will be wound up and its corporate existence ended.

"The stockholders of the Pennsylvania Railroad Company will be asked to ratify the merger at the annual meeting in Philadelphia in March 4, 1919. For the purpose of ratification by the stockholders of the Cumberland Valley Railroad Company a special meeting will be held at Chambersburg. Pa., in the

Guarantee Trust Reduces Dividend

The Guarantee Trust and Safe Deposit Company, by deciaring a semiannual dividend of 3 per cent, payable February 19 to stock of record January 31, has reduced the rate, previous payments for some time having been at the rate of 5 perseent semiannually.

The company has had a good year, its earnings being weil up to those of the past, but it was considered that a 6 per cent dividend per annum would be a more conservative rate. The sum of \$200,000 has now been written off surplus account in readjustment of valuation and building and the establishment of a \$125,000 depreciation fund.

The surplus is now \$400,000 and capital \$1,000,000. The book value of the stock December 31, 1918, was \$152 a share. From September 21 to December 31, 1918, deposits increased by \$1,200,000 and now amount, not including Government deposits, to about \$7,500,000.

The annual meeting will be held February 11;

PHILADELPHIA MARKETS

vouing roosters, 25@27c; old rousters, 20\(\frac{1}{2}\) 21c; ducks, Fehin, 38\(\psi\)40c; do, Indian Runner, 36\(\psi\)37c seese, 32\(\psi\)36c; turkevs, 34\(\psi\)36c; aunters, Nouing per pair—Weighing 14\(\psi\)2 ha apieco, 31\(10\)9.15c; smaller sizes do \(\psi\)1; suiness, old, per pair \$6\(\psi\)1; piscess, old, per pair \$6\(\psi\)1; piscess, old, per pair \$6\(\psi\)1; suiness, old, per pair \$6\(\psi\)1; suiness, old, per pair \$6\(\psi\)1; suiness, old, per pair \$6\(\psi\)1; piscess, old, per pair \$4\(\psi\)1; do, young per pair, 40\(\psi\)45c; and over apier, 34\(\psi\)5c; do, selected 35c; weighing 4\(\psi\)5c; saire over apier, 34\(\psi\)5c; weighing 4\(\psi\)5c; saire over apier, 34\(\psi\)5c GRAIN AND FLOUR | Second | S

The money market today was not constructed at 50 51 per cent and money for mixed dates was monimal in every respect at 54 55 5 per cent and money for mixed dates was monimal in every respect at 54 55 5 per cent for periods of sixty days to four months.

The demand for choice short mercantile paper is still greater than the supply at 54 56 5 per cent, and there is an occasional transaction at 5 per cent. The market was dull with processing transaction at 5 per cent. The bank acceptances rule moderately active and unchanged at 44 57 54 per cent for prime member bills and discussions are unchanged at 44 57 56 call loans on prime bank acceptances are unchanged at 44 5 per cent.

CHARTERED 1866

TRUSTEE

FIDELITY TRUST COMPANY Member Federal Reserve System

> Capital \$5,000,000 Surplus \$16,000,000

325-331 Chestnut St. 43-53 S. Fourth St.

Broad Street Office: N. E. Cor. of Broad and Chestnut Sts.

GUARDIAM

ADMINISTRATOR;

Main Office: