40 % 90 45 % 50 118 % 50 %

87.94

24316

121 16

735

24314 + 314

53 14

53.36

3256 7834 186½

133

171%

324 1/2

89 % 55 % 42 % 11 % 82 % 125 % 44 %

126 1/2

32 % 4

12½ 12½ 13¼ 13¼ 1¼ 1¼ 24 24 2 92½ 92½ 92½ 1½

8634 + 2532 -101 -

15% -69% -174 -

330 % + 93 % + 89 -

78 1/4 -53 1/6 + 48 1/2 + 78 3/4 -39 + 33 -61 3/6 -

61% - 1% 80% + % 56 88% - 2% 42% - 6 3½ - ½ 11% 18½ - 1% 82% + 2% 126% - 2 44% - 1½

136

105 1/6 105 1/6 + 13 1/4 13 1/6 + 26 1/6 20 1/6 + 14 14 -

1500

Ainx Rubber

Am Can

7 Am Can pl 17 Am Car & Fndry 2 Am Car & Fdy pf 4 Am Cotton O.1 80 Am Druggist Syn

3 Am Linseed 6 Am Locomot Am Ship & C

20 Am Tobacco

4 Am Smelt & Ref 7 Am Smelt & Ref pf. 7* Am Sugar Ref 10 Am Sumatra Tobac . 7 Am Sumatra Tob 'pf

3 Am Steel Foundries

7 Am Steel Fdries pf. Am Tel & Cuble 8 Am Tel & Tel

Am Writing Paper of

Assets Realization

Atlanta Brm & Alt...
7 Atlanta Coast Line
10 Atl Gulf & W I S S.
5 Atl Gulf & W I S S pf.

3 Auto S C tem cifs pf.

Haltimore & Ohio pf

Batopilas Mining .
Bethlehem oMtors
Bethlehem Steel B

Bruns Term & R R .

10 Burns Bros .

30 Butte Copper & Zinc .

Butte & Sun Cop ...

4 California Packing . . . California Petroleum . . . California Petrol pf

2 Calumet & Arizona 2 Case J I Thresh M pf. 10° Canadian Pacific 5 Central Leather

7 Central Leather pf

4 Chesapeake & Ohio

Cerro de Pasco Cop Certain-teed Prod Chandler Motors

Chicago Gt Western Chi Gt Western of Chi Mil & St Paul

Chi Mil & St Paul pf

Chi R I & Pac 7% pf

Cle Cin Chi & St L pf

Colo & Southern Columb Gas & Elec

Con Interstate Cal M.

Corn Products Ref .. 80% Corn Products Ref pf. 106/2

Consolidated Textle

Col Granhanhane

7 Consolidated Gas

7 Crucible Steel pf

Dome Mines .

1500 3 Elk Horn oCal ... 25½ 100 7 Emerson-Branting pf . 92½ 3400 3.50 Endicott-Johnson ... 141 100 7 Endicott-Johnson pf ... 105½

Erie 1st pf 20%
Erie 2d pf 14

8 Famous Players-L 87%
2 Federal Min & Sm pf 25½
2 Bisher Body pf 101
Fisk Rubber 41%
2 Freeport Tever

2 Freeport Texas 36 /2
2 Gaston Wms & Wig 18
6 General Cigar 693,
8 General Electric 174 17
13 General Motors 337 20
6 General oMtors 17

8 General Electric 174
12 General Motors 337
6 General oMtors pf 93 %
6 General oMtors deb 96 %

Gulf States Steel 68

5 Hartman Corp 88 /2

4 Haskell & Barker Car. 56 /2

7 Illinois Central 91

6 Inspiration Con Cop 48 /2

Interbor Con Corp 334

7 Illinois Central
6 Inspiration Con Cop.
Interbor Con Corp
Inter Con Corp pf
Inter Con Corp pf
Inter Con Corp

6 Int Mer Marine pf .

6 Inter Nickel pf International Paper 6 Inter Paper pf stpd

7 Jewel Tea pf

BANK LOANS INCREASED

System

ALL MEMBERS

icana Cl House Due from banks 1 linet deposits 1 linet deposits 7 me deposits 2 lens deposits 1 lens deposits

.. International Nickel 6 Inter Nickel pf

Chile Copper

6 Cluett Perbody

Con Cigar pf

8190

3 Chino Copper

7 Chi & Northwestern 90%
8 Chi & Northwestern 1112/2
6 Chi Pneumatic Tool 103
Chi Rock Isl & Pac 25%
6 Chi R I & Pac 5% pf 60

Bethlehem Steel B ... 01% Bethlehem St 8% pf 113%

Booth Fisheries 12% Bklyn Rapid Transit. . . 18% Bklyn R Tetfs of dep. . 11% Bklyn Union Gas rts . . 51

Caddo Central O & R. 231/2

Auto Sales C tem ctfs.

Alaska Gold Mines Alaska Juneau G M Allis-Chalmers Mfg Am'Agric Chem

Am Bank Note pf Am Beet Sugar Am Bosch Magneto

Am Hide & Leather 7 Am Hide & Leath pf.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Kan City Southern 4 Kelly-Spg Tire Kelsey Wheel

Lackawanna, Steel Lake Erie & West

Lee Rubber & Tire 2100 3.00 Lehigh Valley 42)5 1200 12 Liggett & Myers Tob 200 100 7 Liggett & Myers pf 112

1.75 Manhattan Shirt

7 Manhattan Elev guar Maxwell Motor Maxwell Mot ctfe ... Max Mot 1st pf ctfs...

Maxwell Mot 1st pf Maxwell Mot 2d pf stax Mot 2d pf ctfs.

Mexican Petroleum

1.20 Middle States Corp

4 Middle States Corp

4 Midvale Steel & Ord

Missouri Kan & Tex

Mo Kan & Tex pf

Missouri Pacific

Missouri Pacific

Missouri Pacific

Mullins Body

7 National Cloak of

Nat Aniline & Chem.
Nat Aniline & Chem.
Nat Aniline & Ch pf.
National Biscuit ...
National Biscuit pf

Nat Conduit & Cable. 6 Nat Enam & Stamp.

National Lead Nat R R of Mex 2d pf.

New York Central .

New York N H & H . New York Ont & W . Norfolk & Southern

Norfolk & Western

7 Northern Pacific ... 5 Nova Scotia S & C . 4 Ohio Cities Gas ... 60 Okia Prod & Ref ...

Ontario Silver Miing.

Otis Elevator
Otis Steel
Owens Bottling Mach.

& Pacific Cas & Elec .

Facific Tel & Tel .

6 Pan-Amer Petrol & 7
Pan-Amer Pet rts .

Parish & Bingham.

Peorla & Eastern .

Pierce-Arrow Moto 8 Pierce-Arrow Mot pf

Pittsburgh Coal of Pa 6 Fittsburgh Coal pf .
Pittsburgh & W Va .
1 Pond Creek Coal .
8 Pressed Steel Car . .

a Punta Alegre Sugar

Remington Typewrit.
Royal Dutch N Y ...
St Joseph Lead St L San Francisco.

St L San Fran pf St L Southwestern

St L Southwestern pf. 6 Savage Arms Corp ...

Seaboard Air Laur Seaboard Air Line pf. Sears-Roebuck Sears-Roebuck pf ...

Shattuck Ariz Cop

Sinclair Oil

Sloss Sheff S & I

Southern Pacific .
Southern Railway

4 Stromberg Carb

5 Stutz Motor

3 Superior Steel

Texas Co rts

Texas & Pacific ... Third Avenue

6 Tobacco Products . 78 2 7 Tobacco Products pf. 98 Transcontinental Oil . 45 4

Transcontinental Oil. 45%
5 Transue & Wms Steel. 69%

Union Pacific pf 4 Union Pacific pf ... 4 United Alloy Steel ...

United Drug United Drug 1st pf United Fruit

8 U S Rubber 8 U S Rubber 1st pf 6 U S Smelt R & M

5 U S Smell R & M
5 U S Steel ...
7 U S Steel pf
6 Utah Copper
Utah See
4 Va-Carolina Chem
Virginia Midland
6 Va Iron Coal & Coal

d Va Iron Coal & Coke ..

White Motor
Wheeling & L Erie
Wheel & L Erie pf
Wilson & Co
Willys-Overland

7 Willys-Overland pf

Wells Fargo Exp

7 United Drug 137
1.50 United Drug 1st pf 52
10 United Fruit 203
Un Ry Investment 81/4
Un Ry Invest pf 20
United Retail Stores 87%
US C I P & Fdry 201/2
2 U S Food Prod 74
16 U S Ind Alcohol 100

Smelt R & M pf. 48

a Southern Railway p

Saxon Motor

Rallway Steel Spring. 9412

ublic fron & Steel 103%

2 Ray Consolidated Cop. 23

93%

9416 + 1

272 1/2 273 7/4 + 7/4 60 1/4 60 9/4 + 3/4 38 9/4 40 + 1

107% - 2% 43½ + 1½

10 + 1 12½ - ¼ 79 + ¼

98 - 16 41 - 234 60% - 36 98 + 8 35 - 51

122% - 96 67% + % 50½ + ½ 137 - 1

8 + 30 + 3½ 85¾ - 1¼

12016+ 3%

11314+

- 1/4 - 1/4

81% - 1% 12% + 1%

75 1/8 + 29 90 —

82% 十 1%

52 1971/2 20036 + 736

G1 %

10 %

6734 6734 501/2

.121½ 116¾ .114 ,113¾ .73½ 72¼

62 56

54 V4

102% 11334 72 10%

.110% 107% 107%

43% 43

11/4

Pere Marquette

Peon Seaboard Steel. 34 2 3 Pennsylvania R R . . 42 Peoples Gas Chicago . 37 2

300 2.50 New York Dock

3 National Acme

Loose-Wiles B 2d pf 108 Louisville & Nashville 110%

Empire Gas & Fuel 6s, 1924-26 NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS Denver Gas & Elec. 5s, 1949 Denver Gas & Elec. 5s. 1949 Phila. & Sub. G. & E. 5s, 1960 Toledo Trac. L. & P. 2d 7s, 1921 Wharton Steel 6s, 1923

West Penn P. 5s, 1946

Standard G. & E. Stocks & Bonds McCown&Co. Locust 5194 Land Title Bldg.

> Republic Oil & Refining Co. Dividend No. 7

idend of 2%, payable December JAMES A. JONES, Jr., President

FINANCIAL Loan Bill

WILLIAM H. FELTON, Chief Cierk AN ORDINANCE

cipal and interest on said loan are payable in lawful money of the United States, free from all taxes, of the United States, free from all taxes.

See, 4. Whenever any loan shall be created by virtue of this Ordinance, there is, by force of this Ordinance, an annual tax system of six and one-half (6 ½) per centum or the second of the six and one-half (6 ½) per centum or the second of the pay the interest, also the second the second of the six of the second of the commissioners of the Sluking Fund, out of the taxes so collected, a sum sufficient to bay the interest on said loan, also the pringipal thereof, within thirty years and as the same becomes payable. The appropriation for the interest to be paid sentiannually, and the second of the second of

As extra stock dividend of 4 (four) per cent, with later accommodation at cent, between the declared, payable January 30, 1920, per cent.

Independence, Kans.

Columbia Graphophone Manufacturing Co PRICE GRADUPINE RESIDENCE.

PRICE FREED DIVIDEND NO. 7.

A Quarterly Dividend (No. 7) of One and Price-cuarters (14 2) Per Cent has been clared upon the Preferred Capital Stock of the Columbia Gradushophone Manufacturing Scrupany, mayable January 2d, 1920, to tackholders of record at the close of business December 10th, 1919. Transfer Books and the class of the class

COMMON DIVIDEND NO. 7.

A Quarterly Dividend (No. 7) of Twentynys cents (25c) in cash and One-twentieth
12-00 of a share in Common Stock has been
declared payable on January 2d, 1920, on
sanh share of the quistanding Common
Nock of the Columbia Graphophone Company to Stockholders of record at the close
of business December 10th, 1919. Transfer
Hooks will not be closed.

THE EQUITABLE HALFMINATING GAS A JIGHT COMPANY OF PHILADELPHIA Philadelphia November 24, 1915.
The Directors have this day declared a seminatum dividend of three (3) per cent \$2.00 a share) on the Preferred Stock, payable Directors have this day declared a seminatum dividend of three (3) per cent \$2.00 a share) on the Preferred Stock, payable Directors have this day declared a reminimal dividend of three (3) per cent \$2.00 a share) on the Company of the Preferred Stock, payable Directors have the Company of the

PARTNERSHIP
WE BEG TO ANNOUNCE THAT MR.
GEORGE STIART PATTERSON has
tils die Berminde 1, 1018, been semuled 4
portier in the firm of Geo. H. McPadden &

Counties Gas & Elec. 5s, 1962 MARKET VERY IRREGULAR AND HIGHLY PROFESSIONAL

Am. Stores & Acme Tea Stocks Free Covering of Shorts Counterbalanced by Liberal Liquidation-Sharp Break in Delaware and Hudson

> ing the forenoon imported an appearance of strength to the general list and further substantial recoveries were made from the extreme low level estab-

ned inst week. It was technical rather than outside editions which influenced the retreat of the short interests. As a matter of fact, news over the week-end was con-flicting, and impending events, including the convening of Congress, all tended to promote further caution and dampen specularive enthusiasm. There was little that could be regarded as encouraging in either the Mexican or the coal strike situation or the continued European financial problem.

At the same time careful analysis indicated that the equilibrium of the transactions were limited to fractions, money market was far from restored.

While Saturday's bank statement was eible were driven in before the end of better than expected, it did not indicate any appreciable easing in immediate money rates. The improvement in re-serve position of the Clearing House institutions was mostly due to renewed borrowings at the Federal Reserve Bank to the extent of about \$71,000,000 through the member banks discounting 414,000. This makes the stronger cash position of the banks much less favor-able than the statement indicated.

The ratio of reserve on average for per cent the previous week and 46.8 per cent, the previous low record of

three weeks ago

By remon of the largely over extended short interest these adverse factors were imposed or treated with indifference. The uneasiness of the unique of the control of the

New York, Dec. 1 .- Trading in to tent accentuated by unofficial reports day's stock market continued of the same highly professional color with price movements mixed and extremely irregular. Free covering of shorts during the forement invested an average on the wider gains were scored in the forement invested an average. the industrial speculative issues.

The covering movement, however, was general and extended to all parts of the list as the day progressed, but the artificial character of the movement the artificial character of the movement was plainly stamped on all transac-tions. At the same time it was recog-nized that with the uplifting of prices the technical position of the market was correspondingly weakened.

The market showed a halting tendency

The market showed a naturing tendency at the outset, reflecting the mental confusion of the trading contingent. Aside from Anaconda Copper, which gained almost 2 points, and Crucible Steel, where a 3-point loss was immediately recovered, changes in the initial transactions were limited to fractions. cible were driven in before the end of the first hour when the former rose 1112 points and the latter 752 points Apparent scarcity of several of the standard rails and industrials, notably Union Pacific and U. S. Steel, which made up their dividends, prompted fur-

ther short covering. Motors as a group, also oils, equip ments, shippings, copper and sugar-were substantially higher, with Amer-ican Woolen and Industrial Alcohol.

The weakness of Delaware and Hud son was one of the few offsetting fea-tures, that stock declining 912 points. Although call money opened at 7 per The ratio of reserve on average the twelve regional Federal Reserve banks throughout the country went to a new low record of 45.5 per cent. as against last week's final rate of 9, the market became heavy and dull against 46.9 per cent inst week, 47.1 at midday. General Motors, Pierce Arrow, Crucible Steel, Mexican Petroleum

GAINS AND LOSSES MARKET MERELY DIVIDED ON CURB TRADERS' AFFAIR

Nearly Everything Bad on the Some Groups Under Pressure, Horizon Has Been Dis-

Others Reflect Absorption at Advances

SHORT INTEREST LARGE GENERAL ASPHALT STEADIER

New York. Dec. 1.—The New York Evening Sun's closing financial review today says:

Today's stock market was a trader's affair in which mixed movements of varying degrees of animation impacted a ragged appearance to the price list. The dominant note was that of strength, but it was perfectly obvious that the source of strength was to be found in the very large short interest of recent weeks' accumulation which has, in truth, become so extensive that those truths side of the market are begin.

New York, Dec. 1.—The trading on the Recal Street Curt showed an irregular tone, with some groups of stocks under pressure at material declines, while others reflected absorption at advances, chiefly by inside interests.

General Asphalt was steader than at the end of last week, a fair amount of business being transacted at prices ranging from 104 to 107. There was large trading again in General Motors (new), which sold at 35½ to 34.

Some of the recent promotions were pressed on the market, Loew selling at 30 to 28½ and Loft at 22 to 21%. United Retail Candy sold at 14¾ to 14. on that side of the market are begin-

on that side of the market are beginning to manifest some uneasiness as to their position.

Another wave of liquidation would solve the problem for many who, it may be opined, have been passing some wakeful nights, but at the moment it is not readily discernible whence the impulse for further liquidation on a large scale would come.

[Inited Retail Candy sold at 1424 to 14.

Simms Petroleum whs active and Strong, ranging from 50 to 51. Houston Oil was another strong feature, moving up from 146 to 155. International Petroleum sold at 54.

Indian Packing was heavy, with Sales at 17½ to 167s. American Tobacco Securities sold at 61 to 60. Submarine Boat sold at 45 to 44.

sand sixty thousand (160,000) dollars; for the further improvement of the South Broad Street Boulevard, Plana, Leasure Island Fark and Government security thousand, Plana, Leasure Island Fark and Government security thousand (20,000) dollars; toward the acquisition of land expection, construction and eaulyment of the Philadeiphia General Hospital, Nurses Home and the other buildings under the supervision and direction of the Department of Public Health and Charities, two hundred thousand (20,000) dollars; toward the secretary flow supervision and direction of the Department of Public Health and Charities, two hundred thousand (200,000) dollars; toward the exceeding four and one-half (4.) percentum per annum shall be paid by the City of Philadeiphia. Certificates of the said loan stable to intend the usual form, in such amounts as the lender may require in the sums of the heal award of the Recal award of the sum of the paid by the City of Philadeiphia. Certificates of the said loan shall be in the usual form, in such amounts as the lender may require in the sums of the health and certificates that the ioan therein inentioned is payable in thirty years after date thereof, and that the principal and interest on said loan are payable in light by the other controversy was not one which could be utilized very satisfactorily as a bear following the controversy was not one which could be utilized very satisfactorily as a bear following the controversy was not one which could be utilized very satisfactorily as a bear following the controversy was not one which could be utilized very satisfactorily as a bear following the controversy was not one which could be utilized very satisfactorily as a bear following the controversy was not one which could be utilized very satisfactorily as a bear following the controversy was not one which could be utilized very satisfactorily as a bear following the controversy was not one which could be utilized very satisfactorily as a bear following the controversy was not one which could be sthing on the horizon has sold at 45 to 44.

await the Fresident's message tomor-row, which, of course, will be antici-pated with the keenest interest on au-merous scores, but mainly as to those of the treaty and railroad legislation.

consists of such loan within thirty years, and there is hereby annually appropriated to the Commissioners of the Sinking Fund, out of the taxes so collected, a sum sumfert to bay the interest on said loan, also the principal thereof, within thirty years and as the same becomes payable. The appropriation for the interest to be paid semiannually, and for the Sinking Fund quarterly to the Side Commissioners.

Dividends

TEXCALOKAN

OIL & GAS CO.

Dividends at the rate of 1 (one) per cent per month (TWELVE per cent leasts) are declared by this Commany. The first of these incidends is mayable December 13th. Subsect holders of record the stock holders of record the stock holders of record the 13th of that month.

An extra stock dividend of 4 (four) per cent, with later accommodation at 6

Philadelphia Stocks Three-quarters 14 5) Per Cent has been pectared upon the Perferred Capital Stock of the Columbia Graphophone Manufacturing Company, payable January 2d, 1920, to stockholders of record at the close of business December 10th, 1nth. Transfer Hooks will not be closed.

Columbia Graphophone Manufacturing Co. Columbia Graphophone Columbia G GIANT PORTLAND CEMENT COMPANY
Pennsylvania Buildings
Phinaelphia, Pa.
The Board of Directors have this day
November 28th declared a dividend of
lierce 36th declared a dividend of
leferred stock of the Company, agrant
the dose of the Company, agrant
the dose of the Company agrant
the dose of the Company agrant
the dose transfer books will be mailed.
To the stock of the Company agrant
the dose transfer books will be mailed.
To the stock of the Company agrant
the dose of the Company agrant
the Bourtanies December 18th 1919
the stock of the Company agrant
the Bourtanies Bulleting Gas

HE BOUTANIE HALIMINATING GAS

HA HALIMINATING GAS

HA HA HALIMINATING GAS

HA HA HA HA HA HA HA HA HA H

pressed on the market, Loew selling at 30 to 28¼ and Loft at 22 to 21%. United Retail Candy sold at 14¾ to 14.

INDUSTRIALS
High Low
154 156
156 156
156 156

	Amer Marcon Amer Marcon Amer Tobaccor Sec 61 Amai Tiro Stores 15 Amai Tiro Stores 15 British-Amer Chemical 81 British-Amer Chemical 82 British-Amer Chemical 82 British-Amer Chemical 82 British-Amer Chemical 83 British-Briti	005775075 557 5558 5555 5 7 555 5 11 2 14 15 15 15 15 15 15 15 15 15 15 15 15 15	11 10614 135 135 47	
	STANDARD OIL STOC	KS		
	Stand Oil of Calif 300 Standard Oil of Indiana 755 Stand Oil of N J 710 Stand Oil of N J 425	300 745 705 420	367 367 366 755 705 425	
9	INDEPENDENT OIL	A	1.000	
1	1414	1.6	1615	
	Alliance Alliance Alliance Armail Royality Armail Royality Interpret Cit Gas Boone Cit Hooston Mexico Sample Cit Hoston Mexico	1	376	
2	Boone Oil Sas 35	8.7	8.74	
Œ.		86 20	88	
	Brakos Off	2.20	244	
	Furknett Van Cleave 222 Carlb Syn 45 Commonwealth 42 Cosden & Co 93 Elk Bash Pet 75 Federal Ull 43 Gleitrock Oll 38	45	40	
r	Commonwealth 42	41.54	11 4	
	Conden & Co 1954	772	734	
1	Elk Basin Pet	1.00	144	
r	Chargest Off	14	3.56	
i	Guffey Gillespie 31	30%	80%	
4	Houston Oil	140	105	
	Inter Petroleum	54	600	
7	Island Oll 22	275	200	
1	Magina Co.	20%	2014	
1	Meteupolitun Petroleum 3%	31%	314	
J	Elik Basin Pet 178 Federal Oil 34 Gisnreck Oil 35 Gustrey Gillespie 31 Hauston Oil 155 Hauston Oil 156 Hauston Oil 156 Gisnred Oil 158 Gisnred Oil 158 Gisnred Oil 158 Gisnred Oil 159 Gisnred Oil 159 Gisnred Oil 159 Gisnred Oil 150 Gisnred Oil 150 Fennok O	156	159	
	Comar Oil	12%	10	
	Demont Oil	1256	1.27.19	
	Triting All The Party of the Pa	10%	4.1	

MINING

Atlanta Seicher Divide Beicher Divide Ext Booth

THE PERSON

Reserve required . 54.336,000 119,000 bxccss reserve . 52.000 3.576,000 MEMBERS RESERVE SYSTEM

Reserve Position the Lowest Since TRUST COMPANIES NOT MEMBERS
RESERVE SYSTEM Inauguration of Federal Reserve Reserve bolc 43,398,000 *\$387,003
Reserve bolc 43,398,000 *\$387,003
Reserve 643,000 401,000
In addition to the deposits above there
were this week \$9,542,000 government desofts against which no reserve is required.
Therease. The reserve position of the local institutionsfi acording to the weekly clear-

Berlin, via London, Dec. 1.-The today.

ing House statement today, was materially weakened last week. The statement showed an alarming reduction in
the excess reserve of \$2,576,000, bringing the surplus above legal requirtments
to \$52,000. This is the lowest reserve
held since the inauguration of the Fedheld since the inauguration of the Federal Reserve system. It compared with
a surplus of \$5,353,000 in the corresponding week last year.

*Increase.

*Increase.

*German Bank Statement
Berlin, via London, Dec. 1.—The
statement of the Imperial Bank of Germany issued November 15, shows the
following changes: Total coin and bullion decreased \$20,000 marks; gold dethe excess reserve of \$3,576,000, bringing the surplus above legal requirtments to \$52,000. This is the lowest reserve to \$52,000. This is the lowest reserve at the field since the inauguration of the Fed-log eral Reserve system. It compared with a surplus of \$5,353,000 in the corresponding week last year.

The reserve in the Federal Reserve Bank was reduced \$3,711,000, while at the same time the liabilities were increased by an expansion of \$1,806,000 in the corresponding week last year.

The reserve in the Federal Reserve Bank was reduced \$3,711,000, while at the same time the liabilities were increased 1,230,000; notes of other bunks increased 1,230,000; bills discounted in individual deposits and expansion of \$1,808,000. Reduction of \$3,464,000 in bank deposits reflected the beavy withdrawal of funds by the interior banks.

Details follow:

Details follow:

ALL MEMBERS

The reserve of \$3,776,000, bring the surplus above legal requirtments at the temperal Bank of Germany issued November 15, shows the following changes: Total coin and bullion decreased \$2,000,000 marks; gold decreased 1,03,000; increasury notes increased 1,230,000; bills discounted increased 1,230,000; investments decreased 1,030,000; investments decreased 2,001,000; investments decreased 1,030,000; investments decreased 2,001,000; investments decreased 1,030,000; investments decreased 1,030,000; investments decreased 2,001,000; investments decreased 1,030,000; investments decreased 1,030,000

LONDON STOCK MARKET

Beserve held ... \$51,050,000 \$4,078,000 Trading Brisk, With Undertone Strong-Sentiment Cheerful London, Dec. 1 .- Oil shares were buoyant again on the stock exchange today. There was a fresh spurt in Mexican Eagle to 15. Shell Transport

and Trading was 10%.

The gilt-edged section moved upward, following the distribution of £50,000,-000 in war loan interest and dividends

| S Gov enumon 2s, 1930 100 | U S Gov enumon 2s, 1930 100 | U S Gov registered 2s, 1930 | U S Gov registered 2s, 1930 100 | U S Gov registered 2s, 1930 | U S Gov registered 2s, 1930 100 | U S Gov registered 2s, 1930 | U S Gov registered 2s, 1930 | U S Gov registered 2s, 1930 |

LOCAL PRICE MOVEMENTS WERE CONSIDERABLY MIXED

Strength and Heaviness Developed in Spots-Excess Reserve of Local Institutions at Low Mark

there was very good buying noted from the federal reserve system

The three outstanding features of the day's operations were the quick rebound in Electric Storage Battery, the spirited rally in United Gas Improvement and the heaviness of Pennsylvania Railroad. the heaviness of Pennsylvania Railroad. The first named in the forenoon was carried up \$2.25 to 140. United Gas Improvement on renewed buying by small investors was lifted 1% to 54, or \$2 above the low price touched on

All the other movements were without special feature of interest and apparently represented largely continued adjustments of speculative accounts. Philadelphia Electric was noticeably heavy and with the support withdrawn yielded to 24%. Philadelphia Traction and Union Traction were again fed out in moderate doses at 62 and 37, the year's low figures. s low figures.

Lake Superior Corporation was boosted up to 2014 in the early dealings, but met fresh speculative liquidation, causing the price to dip under 20 again.

causing the price to dip under 20 again.
The Tonopah shares were soft, both
Tonopah Mining and Tonopah Belmont
yiekling to 2 11-16, just a shade within the low-water mark of the year.
American Stores made and lost 50c
the between 42 and 41½. Philadelphia
Rapid Transit was a fraction higher at
1½ 26½. Lehigh Valley Transit preferred
on a single transaction dropped \$2 from
the previous sale to 20. Lehigh Navigation on small dealings advanced \$1 to on small dealings advanced \$1 to and Lehigh Valley was 50c higher The weekly clearing house statement N.

Price movements in the local market, were considerably mixed. In spots pronounced strength developed. In others distinct heaviness was perceptible. In still others it was simply a case of marking time. Trading retained the same conspicuous professional coloring, although in scattered parts of the list there was very good buying noted from the federal reserve system.

there was very good buying noted from the so-called bargain hunter.

Much the same as in the immediate preceding sessions the local contingent took their cue from the gyrations of the New York market. When prices on the big board pointed upward there was a disposition to follow suit here on more moderate lines. When the course was reversed then all the life went out of the trading here.

The federal reserve system.

It clearly foreshadowed further drastic steps to correct the inflated credit situation, more especially, in view of the expansion in loans and discounts last week of \$1.108,000. Individual deposits increased \$1.886,000, while bank deposits fell of \$3,464,000, the latter reflecting the active movement of funds in the interior.

All of this clearly spells continued

MONEY-LENDING RATES

NEW YORK-Money on call, both mixed collateral and all industrial col-lateral, opened today at 7 per cent for lending and renewing.

Saturday.
On the other hand. Pennsylvania
Railroad made a new low record for the
year at 41 by. This is the lowest it has
sold since the memorable slump in
1917 when the stock touched 40 4.

All the other mayoranets were with cent is bid on good mixed. The market is very quiet and little or no money in sight.

sight. Prime mercantile paper is moderately active and unchanged at 5½ per cent minimum discount figure.

Bank acceptances of choice quality are quiet at unchanged quotations. The call loan rate on acceptances unaltered at 4% per cent.

PHILADELPHIA-Call, 6 per cent: time, 6 per cent; commercial paper, three to six months, 5% per cent, and six months, 5% @6 per cent.

LONDON—Money is quoted at 3 per ent. Discount rates, short bills, 5% (5%) per cent; three-month bills, 5% per cent.

BANK CLEARINGS

clearings today compared with cur-ing day last two years: 1919 1918 1917 .882.404.787 574.871.145 574.248,462 66.412.189 46.852.011 48,446.25 .608.251.314 547.472,554 576.246,306



Capital and Surplus Increase

Capital \$600,000 to \$1,000,000 Surplus \$800,000 to \$1,200,000

Increased business has necessitated more capital and on authorization of the Comptroller of Currency we have increased our capital from \$600,000 to \$1,000,000 and the surplus fund from \$800,000 to \$1,200,000

Our convenient location, business-banking advice, complete banking facilities and courteousness are the reasons. We invite business accounts of individuals, firms and corporations and offer accommodation to approved accounts. We solicit your inquiry on any banking subject.

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Hamilton Diaston

Third National Bank

In the Center of Things

City Hall Square, West

Short Talks to Investors V.

Declining Bond Incomes

IN 1914 an investor whose capital was \$300,000 had this entire amount invested in underlying railroad bonds giving him a net income of about 41/2%, or \$13,500. He refused to recognize or study fundamental tendencies in the investment world and still has his capital tied up in these bonds. Today his principal is only \$240,000 in market value and the purchasing power of his income has been cut in half. Further than this, nearly 10% of his income is taken for war

ANOTHER investor whose capital was \$300,000 in 1914, recognized the wisdom of employing expert counsel in diversifying and shifting his investments in harmony with changing conditions, and as a result his principal sum is today entirely intact and his net income is in excess of 6%, or about \$18,500 per annum. And his entire capital is today invested in better and more promising securities than it was five years ago.

A man need not be a magician to accomplish this result; but he must be alive, wideawake, have commonsense and be without undue prejudice. He need not be an expert; but he must employ an expert.

WRITE to us for a further discussion of this matter,

MOODY'S INVESTORS SERVICE

35 Nassau Street

New York City