Ajax Rubber
Alaska Gold Mines
Alaska Juneau G M .
Allis-Chaimers Mfg .
Am Agric Chem

Am Can pf

3 Am Linseed
6 Am Locomotive
7 Am Locomotive pf
... Am Mait & Gra'n ...

4 Am Ship & Commerce.

7 Am Smelt & Ref pt... 6 Am Smelt Sec A ..... 12 Am Snuff

7 Am Sugar Ref

16 Am Sumatra Tobac .
3 Am Steel Foundries .
5 Am Tel & Tel .....

7 Am Woolen ..... 7 Am Woolen pf ....

4 Anzine Lead & Sm..
4 Anzenna Copper ...
Ann Arbor ...
Assets Realization ...

Am Writing Paper pf. 52 Am Zine Lead & Sm. 1512

- Caddo Central O & R. 22 4 California Packing ... 74% California Petroleum . 45

Central Leather

4 Cerro de Pasco Cop .

3 Chino Copper

Coca-Cota 3 Colorado Fuel & Iron. Colo & Southern
Columb Gas & Flec
Col Graphophone
Comp-Tab Record

Cle Cin Chi & St L pf.

Consolidated Cigar ... Con Cigar of ..... Consolidated Gas .... 7 Continental Can

Con Interstate Cal M. 17½ Corn Products Ref . 80% Crucible Steel . . 202

3 Elk Horn Coal ... 24 4 23 25 26 Endicott-Johnson ... 150 137 7 Endicott-Johnson pf. 105 6 105

2 Freeport Texas 36 35½ 2 Gaston Wms & Wig 18 15½ 6 General Cigar 6834 6854 12 General Motors 335 329

6 General Motors deb .. 89 

Granby Consol M & B.
Great Northern pf ... 80%
Greent Cananea Cop . 24
Greent Cananea Cop . 24

Gulf States Steel .... 66
4 Haskell & Barker Car. 56%
7 Hillinois Central .... 89%
6 Inspiration Con Cop. 48%

Interbor Con Corp .. 4 %
Inter Con Corp pf .. 14 %
Int Agricul Corp 16 ... 16 %

6 International Salt ...

Continental Candy

Cuba Cane Sugar ....

Erie
Erie 1st pf
Frie 2d pf
Framous Players-L
Fisk Rubber
Freeport Texas

800

6600

5630

3400 3500 1700

100 3000 100

Baldwin 2009 10852 10642
Baltimore & Ohlo 34 3254
Baltimore & Ohlo pf 43 4434
Barnet Leather 100 54 94
Barnet Leather pf 34 94

. 84% 9214 . 55 5236

4255

1936 64 6832

4616 4516

1336

561/2

1334

15 % 89 40 %

801/4

20 Am Tobacco ...

7 Am Car & Fndry ... 134/5 4 Am Cotton Oil ... 49/5 80 Am Druggist Syn ... 11% Am Hide & Leather ... 30% 7 Am Hide & Leath pf . 124

6 Ajax Rubber

**NEW YORK STOCK EXCHANGE TRANSACTIONS** 

3816 - 16 7116 + 135 83 + 136 336 -

3 40 - 3 93 9634 - 134 9134 + 134 122 + 256

133 % - 16 49 ½ + 1% 11 % + % 29 ½ + %

4316- 116 66 + 116

96 - 2½ 83% + 1%

115¼ - 4% 131¼ + ¼ 88½ + ¾ 40½ + 1

101 51 % + % 15 - ½ 52 ½ + ½ 56 %

7834 + 815 + 9316 +

166 - 3 17/4 + 1/4 20/4 + 1/4

- 11/2

74.94

84% +

 $\frac{7334 - 134}{1816 + 116}$ 

10 % - 16 64 + 2 % 66% - 76

100 - 1/2 13/2 - 1/2 13/4 + 1/4

13 ½ 14 + 14 14 14 14 15 ½ 10 5 ½ 10 5 ½ 13 % - 14 14 14 14

68 14 + 1% 65

6612 -

30 1/4 + 100 56 +

96 94 90 96 119 %

50 14 100 %

182/6 47% 11/6

90

122% 120% 125% + 2%

694

84 % 78 %

814

. 4314 43 . 66 66 . 16714 10534 . 6734 6612

2015 2015 + 12176 12315 +

106 ½ 108 ½ -46 46 + 26 ½ 27 ¼ + 61 ½ 62 ⅓ +

Jawel Tea 22
Jones Bros Tea 2734
Kan City Southern 1534
Kelly-Spg Tre 128
Kelly-Spg T 8% pf 1023/2
Kelsey Wheel pf 9834

6 Mackay Cos

fax Mot 2d pf ctfs.

10 Mexican Petroleum

8 Mexican Petrol pf

2 Miami Copper

1.20 Middle States Corp

4 Midvale Steel & Ord . Minn & St L new ... 7 Minn St P & S St M...

Mo Kan & Tex pf .. 

Mullins Body ... 45
3 Montana Power ... 55½
3 National Acme ... 37½
Nat Aniline & Chem ... 64½
7 National Biscuit ... 115
Nat Conduit & Cable ... 10%

6 Nat Enam & Stamp ...

5 National Lead .... 8234 Nat R R of Mex 2d pf. 5% 1.50 Nevada Con Copper . 13% 10 New York Air Brake. 1063/2

6 New York Central ... 71 1 New York Ont & W .. 17 . New York N H & H .. 201/2

7 Northern Pacific ... 82% 5 Nova Scotia S & C ... 74% 4 Ohlo Cities Gag ... 47% 60 Okla Prod & Ref ... 9%

Pan-Amer Pet rts ..

Pero Marquetto ..... 3 Philadelphia Co

Pierca Oil pf .....

Pittsburgh & W Va . . . 1 Pond Creek Coal . . . 8 Pressed Steel Car . . .

8 Railway Steel Spring.

4 Reading 2d pf .....

8 Sears-Roebuck .....217 1 Shattuck Ariz Cop ... 10%

6 Sloss Sheff S & I ... 70 /2 6 Southern Pacific ... 84 /4 Southern Rallway ... 23 /2

5 Stutz Motor ...... 112 3 Superior Steel ..... 44%

2 Ray Consolidated Cop. Remington Typewrit. 735 Republic Iron & Steel 104 Repub Motor Truck. 533

8 Pullman ..... Sugar . 89%

Parish & Bingham 3 Pennsylvania R R . . 42 Penn Scuboard Steel. 35½ Peoples Gas Chicago . 35

Norfolk & Southern ... Norfolk & Western ...

Northern Pacific

Minn & St L new . . . 13/4 Minn St P & S St M . . 80 Missouri Kan & Tex . . 10 Mo Kan & Tex pf . . . 13

Les Rubber & Tire 13 Lorillard P Tobacco .1711/2 Loose-Wiles Biscuit . 68

1711/2

30 1/4

9 76 -

59 + 3 81 1/8 + 56 74 1/4 + 2 1/4

936 + 39

816+

#### Foreign Internal Bonds

Due to the depressed quota-tions of currencies of European countries, the Internal Bonds of those governments may be pur-chased at very low prices, when figured in dollars. For instance:

French National War Loan 5% Bonds

1,000 francs, par value,

for \$93 Further particulars furnished

#### EDWARD B. SMITH & Co. BANKERS

Members New York and Philadelphia PHILADELPHIA 1411 Chestnut St. ALLENTOWN

The Requisites of a Good

Investment

We offer a bond secured by property valued largely in excess of the total bonded debt of the company; protected by earnings that are many times the interest charges; yielding a large income and approved by experienced bankers and investors.

For details send for our Circular Letter No. E-52.

## CHANDLER & COMPANY

Franklin Bank Bldg. New York

## What's Ahead

in Automobile Industry? How long will present conditions last? What factors promise to

### BABSON'S

Industries Eulietis of November 21, based on a thorough study of fundamental conditions, gives some interesting figures on the present stuntion and forecasts conditions for 1920 and 1921.

Report on Request A request on your letterhead will bring our Bulletin on "Outlook on Automobile Industry," gratis, and full details of Baboon's Service for Executives—the service that is making millions for over \$000 of the country's ablest business men.

Ask for Bulletta 31-AE

The Babson Staisfical Organization

#### COUNTIES GAS & ELECTRIC CO.

1st 5s, 1962

Free from Penna State Tax Price to Net 5.40%

MºCOWN&CQ Loc'st 5194 Land Title Bldg. Race 414

# LIBERTY BONDS

All Issues Bought and Sold EDWARD V. KANE & CO. Morris Building

Mahening & Shenango Ry, & Lt. 5s, 1920 Great Western P. 6s, 1949 Georgia Rwy, & Elec. Con. 5s, 1932 Tennessee Power 5s, 1962 Virginia Rwy, & P. 5s, 1934

HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members P dia, Stock Exchange

P.D. ESTABLISHED British firm of high repute and excellent connection through at treat British in Iron. Sicel. Metals and More, with offices in Sheffield and London, leaves correspondence with American firms of the American firms of the Control o

Dividends

## EAST COAST FISHERIES CO.

7 Wall Street, New York

DIVIDEND NO. 1 The Board of Directors of this Company has declared a quarterly dividend of I per cent on the Common Stock, payable January lat to stockholders of record December 27, 1919.

MARK W. NORMAN, Treasurer.

## EAST COAST FISHERIES CO.

7 Wall Street, New York November 18, 1919

DIVIDEND NO. 8 The Board of Directors of this Company on declared the regular quarterly dividend 125 per cent on the Perferred Stock arable January 1, 1920, to stockholders of good December 27th 1018. MARK W. NORMAN, Treasurer.

Annual Meetings THE STOCKHOLDERS OF OLNEY Bank, at their Annual Meeting, held comber 1st, voted to convert Olivey Bank a treat company and increase the onilatical to \$125,000; the same officers and wines never swelested with the addition B. If framond.

48:unrel WM. R. THOMAS, Cashler.

# NEWS OF FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS MARKET TONE SOMEWHAT BETTER WITH PRICES UP

Improvement Due to Further Covering of Shorts-The President's Message Disappointing,

ar contingent. There was moderate pressure at the ment was at the pening and recessions among the more increwing of peculative shares extended from fractional trained the

ge. In the meantime the losser Some of the railroad and telephone corts covered freely in both the oil and telegraph shares became heavy later ad motor groups. The position of the but elsewhere the effect of the second

New York, Dec. 2.—The President's message was a keen disappointment to Wall street. The two subjects—the peace treaty and the railroad situation—were both still left in an aucertain state. The document, however, was not much of a market factor. The day's market, much the same as in the preceding sessions, was practically a jumble of advances and declines, further emplansizing the ultra-professional caliber of the current operations.

Altogether, however, despite the uncertain surface aspect, the tone of the general market was somewhat better. While the course of prices was irregalar, the least resistance apparently was checamatered on the railies. This evidently was because of the growing uneasiness on the part of the unwieldy short interest, as result of the widening resistance of the market, not only to the seemingly adverse developments, but also to the tactics of the bear contingent.

There was moderate pressure at the

gent.

Significance of the recovery move
s moderate pressure at the ment was greatly belittled by reason of diminishing dealings and narrowing of the market as prices at tained the higher levels. By midday the trading became dull, which was

specularive shares extended from fractions to two points. These declines were not followed up by any great amount of selling neither did the initial declines bring out much long stock. A quick reversal in position by some of the more active traders brought a general recovery and curried many of the more active issues above last night's closing level.

The character of the market, however, strongly suggested the familiar jockeying of the professionals pending the publication of the Pressident's message. In the meantime the lesser shorts covered freely in both the oil

# STOCK OFFERINGS CURB PRICES RISE EXTREMELY LIGHT TO HIGHER LEVELS

Omission of Railroad Situation Simms Petroleum Makes New From President's Message a Distinct Disappointment

Top Record-Many Active Issues Irregular

SHORTS ON THE RUN ASPHALTS FLUCTUATE

Stock syles today on the New York New York, Dec. 2.—There was an ir-change, as compiled by the Evening regular movement today to the active Sun, totaled 846,500 shares.

New York, Dec. 2.—The New York important changes were in nearly all Evening Sun's financial review today cases to materially higher prices,

Although the President's message to

Through the forenoon trading marked steady, selling at 18 to 18½. Vanadium time as prices advanced slowly but steadly some one to three points or more on a general level, and much more than that among issues which are entalogued as highly speculative character. At noon as the message began coming over the wires business was largely suspended while the process of digesting at 18 to 18½. Vanadium to 60. Houston Oil was also strong, welling at 185 to 188. Nipissing was traded in at 12½ to 12¾. Actua Explosives sold at 85½. Cosden was steady, with sales at 9½ suspended while the process of digesting at 18 to 18¼. Vanadium teachy, selling at 18 to 18¼. ts contents was going on. After that prices displayed a tendency to ease, but broughout the session it was noticeable that offerings of long stock were light

ope that the President would have that the trision would have inething constructive to say about spending return and recommendations or legislation. When this hope was it realized they began to sag and st a good part of their gains in a hort time.

The executive's exposition of the

The executive's exposition of the labor situation, associated with the assembling of the second industrial conference today in Washington, was of wide interest, but perhaps the most interesting item in the message was the President's representation of the necessity for an immediate simplification of the income and excess-profits

This is a rect and of the most far-reaching in-gence in the nation's industrial and United Profit Shat conomic life, bearing as it does so di-ectly on domestic and foreign fin-variation Steel Variation Free Variation Free Warren Steel

Mediag projects,
Aside from the presidential commu-dication to Congress, the day's news

nication to Congress, the day's news levelopments were numerous and important. For one thing it appears from Wazhington disputches that the legislative body will at once consider the rescal of all war legislation.

The death of Mr. Frick was scarcely a factor in market operations on steel or otherwise, except sentimentally. A limited of all war legislation or otherwise, except sentimentally. A limited of all war legislation was disturbing to some extent. Sterling sight drafts dropped nearly to \$3.95—by far the lowest level ever touched.

er touched. Price movements were mixed and unsettled through the middle of the after-moon, but in the last hour the list steadled and showed a burely consistent trend forward.



### THE PAWNEE PIPELESS FURNACE

Heats ALL the House From One Register and Cuts Fuel Bills 1-3

Maintains an even tempera-ture of 70 degrees in zero weather. Keeps cellar cool. Easy to install without tearing up walls and floors. Moderate initial cost. Write for free booklet.

FLECK BROS. CO. Heating & Plumbing Supplies

DISPLAY ROOMS 50 N. 5th. 506 Arch St. 139-141 Federal St. Camden, N. J.

New York, Due, 2.-There was an ir-

stocks on the Broad Street Curb, but

Simms Petroleum attracted most at-Congress touched on most of the topics which are now agitating the minds of the funancial community and the Linday Backley 107 to 100, and then advancing to 113.

country at large, it did not refer, except to postpone, two subjects which, more than most others, concern Wall street—the railroad and treaty legislation. The emission was a distinct disappointment.

Through the forencen trading marked time as prices advanced slowly but stendily some one to three points or stendily some one to three points o

hite Oil som as INDUSTRIALS High Low Last 12th 2th 2th 85

	Astna Esplos	N. S.C.	254	- 8
		High	Low	1.0
	Amal Tire Stores	1.5	100	3.5
	Amer Esfety Hazoe	1856	1714	1.7
	Amer Marconi	1134	45	- 7
	Alore Tebucen Secur.	60%	39.14	457
	Prittsb-Am Chemical	. 8	. 8	- 3
	Britten-Am Tob coup	20%	2714	27
	Car Liant	3.56		3
	Cafee Equilies	11	1.1	11
	Farrell Coal	50 to	50	50
	General Asphalt.	107	100	107
	Havena Tobacco	38	3.	1
	Hasden Chem	16.56	48.56	
	Tupp Meters	14%		1.8
	Heples Mfr.	47		43
	Indian Packing	17.56	1.7	17
	Lake Turpedo B			1
	Lory's Inc	30.	20132	3.0
	Loft Inc	227	21.16	. 21
	Mercer Motura	26	1000	- 30
	Matholini Motors	1239	3234	183
	Nor Am Paper	3 %	3.19	
	Overland Tire.	235	29	229
	Daniel Condenses	T. 17.	- Th.	1 10 10
	Boot Vandervort	5214		3.2
	Submarine Bout	16	1514	11
1	Aworta Co	6.75	10.5	1.5
1	Swift International	11	50	19
1	TO BUT AL THE CONTRACT CONTRACT	900	90	5.1
H	U S L & H U E Steam	1960	20	20
I	United Bet Candy	15	4.4	49
d	United Death Sharing	0.14	0.10	1.9
1	United Profit Sharing	191	10 3	1.2

13% 12 60 55 23% 22% STANDARD OILS High Low 31 804 273 273 862 385 705 705 716 705 437 426 125 125

INDEPENDENT OILS Carib Syn Br etfs.

orth Arner OR mar OR mar OR mnok OR orth Arner & Refiners in Oil Creek Prod 100 in 100 in 100 in

NEW YORK CURB (Continued) 23 22 15 15 7 7 3% 23 1% 3% 28 114 West Erd C.... White Caps Est. White Caps Est. Wilbert

Total sales, 872,000 shares, compared with 1,119,900 shares yesterday.

. 084, 95% 96 95% 95% 95% 95% 84 82 52 96 96 96 100% 100 100 834, 834, 834, 60 58 88 PHILADELPHIA-Call, 6 per cent; Interboro 7s Swiss Govt 55s.

## STERLING AT NEW LOW

Demand Opens at 3% Cents Below Yesterday's Close

New York, Dec. 2 .- A new low rec-

sterling continued heavy in the atternance of 3.94% for demand and 3.95% for cables. These figures compare with 4.08 for cables and 4.05% a week ago. Franca improved a centime from their extreme low record to 9.97 for cables and 0.90 for checks. Lire were quoted at 12.35 for cables and 12.37 for cables.

MONEY-LENDING RATES

NEW YORK — Money on call, beavy yorkers, \$14.75 \( \pi 15 \); light yorkers, \$20 \)

both mixed collateral and all industrial collateral, ruled all day at 6 per cent.

Money brokers reported virtually no time maney in sight. For sixty and ninety days, 8 per cent is bid, and for four, five and six months, 7½ per cent is bid, and for four, five and six months, 7½ per cent is bid. There is a good demand for fixed date funds. The above quotations are on industrial collateral.

Prime nercantile paper is firmer, with less business than heretofore, at a minimum of 5½ per cent.

Prime hank accounts the above quotations are on industrial collateral.

Prime hank accounts the above quotations are on industrial collateral.

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Prime hank accounts the above quotations are on industrial collateral.

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Prime accounts the above quotations are on industrial above quotations are accounts above quotations are accounts and the above quotations are accounts and the above

imum of 5½ per cent.
Prime bank acceptances continue
quiet at unchanged figures.
Call loans on acceptances are still 4%

time, 6 per cent; commercial paper, three to six months, 5% per cent, and six months, 5% 66 per cent. LONDON-Money is quoted at 3 per ent. Discount rates: Short bilis, 5% 65% per cent; three months' bills, 5%65% per cent.

New York, Dec. 2.—A new low record for British exchange was made in the local market today when demand sterling opened at \$3.95½, which is \$3\frac{1}{2}\$ cents below yesterday's close. Francs were quoted at ten to the dollar, off eight centimes, and lires at 12.37 to the dollar, off three centimes.

At the opening of the market figures were nominal, with some differences between rates, extending to a full cent in sterling. French exchange was quoted at 10 francs to the dollar for checks.

Sterling continued heavy in the afternoon at the low record points of 3.94% for demand and 3.95½ for cables.

LIVESTOCK QUOTATIONS

Chicago, Dec. 2.—HOGS—Receipts, 54.000 head. Ghizago, Dec. 2.—HOGS—Receipts, 54.000 head. Silver, 114.280 heavy, 513.850 14.25 medium, sows, 213.26 medium, 313.26 medium, 313.26 medium, 313.26 medium, 313.26 medium, 313.26 medium, 313.26 medium, 32.26 medium LIVESTOCK QUOTATIONS

GENERAL IMPROVEMENT OF PRICES FOR LOCAL STOCKS

Electric Storage Battery Led With a Gain of \$4-Increase Noted in the Odd-Lot Buying

Electric Storage Battery was the outstanding feature of strength and interest of today's local market. Accompanying the further advance of \$4 in the stock of 142½, which represented a recovery of \$10 from the low price made in last week's sweeping reaction ary movement, there were persistent rumors of a further increase in the dividend on the street was that in addition to the regular quarterly rate of 2 per cent, the directors at their meeting tomorrow would also declare an extra dividend of means of confirmation, but it is understood such a distribution could be easily made from the largely increasing earnings.

While the movement was independent of the general list it nevertheless had a strengthening influence. Price changes elsewhere as a rule were slight, but generally represented small gains.

Trading, although in small volume, was much better distributed, with a noticeable increase of odd lot transactions, indicating the so-called bargain hunters were being attracted by the low level of stock values. Such purchases were again conspicuous in Littled Gas Improvement, which after opening at 53% was elevated to 53%.

low level of stock values. Such pur-chases were again conspicuous in United Gas Improvement, which after opening at 53% was elevated to 53%. event of their death.

the security markets in

## SCARCITY OF OFFERS GOOD GAINS ARE MADE FEATURE IN CORN PIT IN DECEMBER COTTON

Sends Prices to New High on Present Bulge

Chicago, Dec. 2.-New high prices on commission houses.

Mengerness of offerings was the outstanding feature. Covering by shorts ber, which advanced to 39.70c in the was general and there was a good sprinkling of new purchasing, induced on further covering of shorts. sprinkling of new purchasing, induced by fears of a further shrinkage in receipts, because of the shortage of coal and the holding attitude of farmers. Announcement of shutting down of industries was offset by the curtailment of transportation facilities.

Sprinkling of new purchasing, induced by fears of a further covering of shorts.

Business in this position represented switching by spot firms, with a moderate amount of buying for Wall street account, influenced by the strength of the stock market. There were no exports. Clearances for the season to date total 2,013,963 bales, compared with 1,290, 129 hales for the represented spring the properties of the spot firms, with a moderate amount of buying for Wall street account, influenced by the strength of the stock market. There were no exports. sprinkling of new purchasing, induced

tries was offset by the curtailment of transportation facilities.

The size and quality of this year's 122 bales for the corresponding period crop appear to count for little, owing to the difficulties of distribution. Stocks at all ferminal points are light. Setbacks in hogs and fresh weakness in large 122 bales for the corresponding period last season.

Yest Today's period last season.

Name Today's period last season.

Yest Today's period last season.

Yest Today's period last season.

Name Today's period last season.

Yest Today's period last season.

Name Today's period last season.

Yest Today's period last season.

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Name Today's period last season.

Name Today's period last season.

Yest Today's period last season.

Name Today's period last season.

Yest Today's period last season.

Name Today's period last season.

Name Today's period last season. 70 ½ + ½ + 2¼ foreign exchange had only a passing ef-Moderate rains have fallen over a

wide area in Argentina and should help the crop there. Outs again showed independent onts again showed independent strength and quickly advanced to a premium over last night's privilege price on buying by cash houses and outside interests. Shorts covered. Purchasers were handicapped by the lightness of offerings in the pit.

44% 43/4 + 14 68/5 79/5 + 15 92% 93% 93% 3/6 22/5 13/6 + 96 59 59 - 1 73% 75 + 2 106% 109/4 + 176 2/4 23/4 110 111/4 - 27/6 44/5 44/5 + 1/6 Among the influences were small ten-ders from the country, disappointing re-ceipts and recent sales for export, to-gether with indications that the movement would be cut down further because of the shortage of coal.

Leading futures ranged as follows:

Corp (new delivery)

Open High Low Close close
Fec. 1.78% 1.41% 1.38% 1.41% 1.38%
Jan. 1.34 1.87% 1.34 1.87% 1.34%
Jan. 1.32% 1.35% 1.32% 1.35%

Cats 

Commission House Buying Short Covering Sends Option 120 Points Net Higher. Other Months Steady

New York, Dec. 2 .- In the late the present bulge were made in the corn afternoon the cotton market was steady market today on continued buying by with but slight change from prices ruling during the early session.

Much of the business was in Decen

Philadelphia Stocks

295 Am Strs. High Low Close there. 172 Am Gas. 48 45 45 45 -5 50 †Am Sm. 61½ 61½ 61½ . . 100 †Beth Stl

B ... 9014 9014 9014 45

50 †Cn Gas 84% 84% 84% - 58

1423 El Stor. 143 138½ 140 + 1

220 Gen Asp. 100¼ 103 109¼ + 6¼

10 do pref. 175 175 175 -10

125 I C N A. 36 36 36 36

1270 Lk S Cor 20% 26 20 20 ... 620 Leb Nay. 63 62% 62% - 14 620 Leh Nav. 63 62% 1114 Leh Val. 43% 42% 90 Nor Cent 70% 70% 50 tNor Pac 81% 81% 62% — 14 43% +1 70% — 14 81% +1% 1408 Pa R R. 42 62 Pa Salt., 7914 120 Phila Co 3114 45 do cm pf 32 459 Phil Elec 24%, 24%, 24%, 277 P R T tc 26%, 26%, 26% + 36 20 Ph Tract 62 62 62 62

Safe Dep 67 90 †Reading 76 90 †Reading 76 76 78 +11/2
100 †So Pac. 93 93 93 93
200 Ton Bel. 241 241 241
50 †Un Pac.1233, 1233, 1233, + 74
42 Un Trac. 37 4 37 37
2120 U G I. 533, 531, 531, 531, - 14
10 U C N J.107 197 197
330 †U S Stl.1027, 1023, 1023, + 76
3 West C. 75 75 75 +1
100 York Ry. 9 9
†Net chamse made by comparison with last sale on New York Stlock Exchange.
Total sales, 11,075 shares, compared with 5173 shares yesterday. Thus far this week, 16,321 shares. Same period last week, 16,321 shares.

1000 High Lovy Close the 11 City 4s '46 97'4 97'4 97'4 97'4 100'5 2 Phila Co , cons 5s.. 81¼ 81 81 — ¼ 5.2 Phila Elect 1st 5s.... 93½ 91 93½+2½ 3 Reading gen 4s ..... 80 80 80 — %. 

BANK CLEARINGS Bank clearings today compared with the corresponding day last two years:
1919
Phila . \$98,726,234 \$98,871,548 \$57,684,508
Boston . 99,014,520 73,844,832 \$50,923 23;
N. Yk. 1.251,847,617 893,122,946 711,700,883
St. Louis, 21,837,972 28,222,284

Commercial bar silver was 56d higher in London today at 73%d.

Rate Maturity Price To Yield \*City of Williamsport, Pa., School District......4%% 1929-44 Market 4.20% 5.00% \*Pennsylvania Company Collateral Trust ...........4% 1952 831/2 5.05% 88% 5.25% \*Pennsylvania Company Collateral Trust ..........31/2 1944 75 1/2 5.30% Illinois Central Railroad Company Equipment ...... 41/2 1921-22 Market 5.50% \*Pennsylvania Railroad Company General .........5% 1968 91% 5.50% 5.55% \*Lehigh Valley Railroad Company General Consolidated . 4% 2003 72 5.60% 5.63% \*Philadelphia Electric Company Secured Note ....... 6% 1920 100 6.00% \*Pennsylvania Water & Power Company First ...... 5% 1940 6.05% \*Duquesne Light Company 1st Mtge. & Coll. Trust.... 6% 1949 Market 6.05% 951/2 6.38% \*Keystone Telephone Co. Equip. & 1st Mtge. Coll. Trust. 6% 1929 6.40% Cleveland, Cincinnati; Chicago & St. Louis Ref. & Imp. 6% 1929 Market 6.60%

\*Free of Pennsylvania State Tax.

REILLY, BROCK & COMPANY

**306 CHESTNUT STREET** PHILADELPHIA