Underlying Bonds of NEWS OF FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS Important Railroads

In the opinion of many experienced bankers, investors should consider with care the advantages of buying now the underlying bonds of the great railroad systems. It is generally considered that these bonds are second only to municipals with respect to safety.

Write for our Recommendations

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia

To the Holders of TOLEDO TRACTION. LIGHT AND POWER COMPANY

Three-Year Gold Bond Three-Year Gold Bond Told Are HERREY NOTIFIED that Tolder Traction. Light and Provey Company has elected to redeem and year of on dask Armour & Co Alay 1800 83% Armour & Co Alay 1

Pere Marquette Rwy. Common

We will furnish on renova-circular describing the possibili-

GHANDLER BROS&GO

1338 CHESTNUT ST. PHILA.

Philadelphia City Bonds Bought, Sold and Quoted

Biddle & Henry 104 SOUTH FIFTH STREET Chi R i & Pacific fd

5 Southern Pacific 4s Sout

We Have for Sale

Pitts. Youngstown & Ashtabula R. R. 1st 5s 1927

Tax Exempt in Penns. Guaranteed Principal and Interest by the Penna. Co.

Carstairs & Co. 1419 Walnut Street 71 Broadway, N. Y.

LIBERTY BONDS

\$50, \$100, \$1000 Recommended for Investment Newburger, Henderson & Loeb 1410 CHESTNUT STREET

THE TURN

OF THE TIDE THE TIME TO BUY BONDS IS WHEN THE PRICE IS LOW AND THE YIELD IS HIGH. THAT TIME IS NOW. TUDY THE EVIDENCE. SEND FOR YOUR COPY OF "THE TURN OF THE

BAKER, AYLING & YOUNS LAND TITLE BUILDING PHILADELPHIA

For Security and Income We advocate the Purchase of Underlying

Steam Railroad Bonds Now Selling at the Lowest Level EDWARD V. KANE & CO. Morris Building

HENRY D. BOENNING & CO.

PRESSURE RENEWED AGAINST WHOLE LIST AT OPENING

Further Advance in Federal Reserve Discount Rates Provoked Fresh Selling All Along the Line

New York, Dec 12. Pressure against were supposed to be in that stock at New York, Dec 12.—Pressure against leading issues was resumed at the opening of today's stock market, the advance in Federal Reserve interest and discount rates and alarming depreciation in foreign exchange provoking further selling for both accounts.

The one notable exception was Causdian Pacific, which recovered a small part of yesterday's severe loss. Other rails averaged 1 point decline.

The initial quotation for exchange on london was slightly above the leaver.

Ballowin dropped 1% to 1023, but was quick to 102.

New York Bonds

8000 8000 8000

5000

8000 92 Fenna R R gm 414s 1000 8014

Pennsylvania RR 5s

Chi M & St P fd 4 % 11000 80 % 80 % 6000 80 % 6000 80 % Pub Ser C of N J 5s

20000 1000 92% St L & San Fran B 5000 92% 5000 68 Del & Hud Canal fd St L & So W RH 1st

1000 80 1/2 2000 61
Det Unit Rwyn 41/2 U K of G B & I 21
1000 68 1/2 2000 85 5/2
Erle Rail Rd cv D 10000 93 1/2

18000 84 10000 88 Int Mer Marine 8s Union Pac R R fd

1000 88% 1000 74% 25000 98% Union Pacific 4s Int Met Co of 41% 16000 84

16000 ... 84 U S Rubber 5s

Utah P & L Co be

West Maryland 4s

Wis Cent Rwy is

Com'l paper Go paper 1610 80 16 to 90 days 15 days days

1000

1000

2000

2000

8000 Wilson Co ev

MONEY-LENDING RATES PHILADELPHIA-Call, 6 per cent

me. 6 per cent: commercial paper. three to six months, 5% per cent, and

Reserve Banks' Discount Rates

Federal Reserve banks were as follows:

periods up to and including a fifteen-

day maturity, the second for a period

of sixteen to ninety days. The third and fourth columns give the rates for rediscounts of collateral loans secured

16 days days 15 days

by government bonds or notes;

(The first column gives rates for all

six months, 5% @6 per cent.

Tel & Tel 6s 15000 0 99 1600

3000

3000

Brk Rapid Trans 7s

Chi & Gt West 48

CM & St P cv 4148

Chi M & St P cv 5s

City of Marse 5s

35000 ... 39 10000 ... 39 Eric R R Pa 4s

Hudson & Man fd 1000 56 Hud & Man 6 158

Illinois Central fd

Blinois Central 5 38 1000 111 Steel Co 4148

Inter Met Co 4152 18060 1834

1614

Trans fd

515a

1000

1000 5000 10000

10800

5080

alls averaged 1 point decline.

The initial quotation for exchange on London was slightly above the lew removed established vesterday.

An effort was made to reach stop orders in United States Steel, which

Philadelphia Markets

PROVISIONS at was quiet and without one Guerathers Teef in air-deed Shot heels into a model and air-deed to a model and a single of the same to the s worten change Whotalman with the worker in and tenders smoked and artidited for and artidited park family, 54c hans 8 P cured for \$25c do aktinted louise 14625cc do amoked 26225c; hans holled hot 2cc bichic shoulders 8 P cured for the control of the worten for the cured for the cur

10000 50 10 10000 50 10000

VEGETABLES

2000 45 10000 91 10000 45 NYC&MC3 35 Central of George 68 10000 80 Northern Pacific 4s 10000 76% Oregon Short 1, 5s

BUSINESS NOTES

yesterday was keen, demand being noted for many of the leading products. which now are short on the spot. Sentiment in the trade naturally continued \$10,000,000 Sent to Check Depre-Rep Iron & S Co 5s bullish, the idea prevailing that a season of high prices seemed assured.

There is no change of importance.

10000 66 2000 7614 \$1.04 per gation in parters on application of the second sec

market and consumers are ordering all kinds for some time ahead. Producer: continue far behind in deliveries. There is a steady demand from the contractors for red lead despite the steel strike. Business in lithopone and litharge was of increased proportions.

Liverpool Cotton

Country of the prices case on the basis of a decline of 22 points for middling at 25.98d. The sales were 6000 below

Prices of raw silks continue to mount Prices of raw silks continue to mount in the Yokohama market, with the result that Sinshiu No. 1 stood, at last reports, at 3.280 yen per picul. While buyers hesitated at first when this level was reached, sales fo 1500 bales level was reached, sales fo 1500 bales at that price were reported on Tuesday alone. Visible stocks at Yokohama are placed at 16,000 bales. Canton is still active, with a good demand from French manufacturers. The Shanghai market is quiet, with the lay-down costs far above the parity of other rew high record in London to the control of the control

Buyers of gray goods set out to make a busy day of it yesterday, but the anacuncement of the government's cotton crop estimate and the break in the staple which followed put a check on the proceedings. The result was that very litle business was done in the latter part of the day. Previous to that time, however, December-January nales of 3814-inch 60-48s, Eastern, had been made at 18 cents, while Southern makes of the same gods brought a quarter of a cent less. Twenty cents was Western Electric Sa makes of the same gods brought a quarter of a cent less. Twenty cents was paid for 381% inch 64-60s for the same shipment. For shipment in January and February 231% cants was paid for 381% inch 68-72s. In the sheetings there was nearby business done on 6.15 yard goods at 151% cents, and on 4-yard 56-60s at 231% cents.

5c per gallon by leading manufactur-ers. Shortage of raw materials and the enormous demand forced the up-

The linseed oil market showed no change of material importance yester-dey, and trade was light and routine. being largely confined to small sales of 10 and 15 barrels. The recent ad-vances have caused buyers to hesitate while the majority of heavy consumers Official discount rates at the twelve and paint mixers are well covered and

FOREIGN EXCHANGE

New York, Dec. 12.—At the opening of the foreign exchange marker today sterling was 1½ cents up. This was a raily from the extreme low made late yesterday of fully 3 cents. Cables advanced 1½ above the forecast, showing an equal net gain to demand.

Reports that there was a very large short interest in French exchange lent short interest in French exchange lent

ing classes, gaining about 15 centimes from Thursday's low to 5,20 for cables Royal Baking Powder Declares Extra and 5.22 for checks.

New York, Dec. 12.—The Royal Baking Powder Co. declared the regular quarterly dividends of 2 per cent on the common and 152 per cent on the common and 152 per cent on the preferred stock and an extra dividend of 2 per cent on the common. All dividends are payable December 21 Belgian cables 17.65, checks 17.50; marks, 2.08; Austrian krones, 70.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Div.	RI	th Low	11:30 Nat	Bates	Div.	H)e	h Low	11:30 Not Last Chro.	IN THE LO
	Advance Rumely 4216	41%	41% - 1%	100	1 . 30	Miami Copper 22 Middle States Corp 61%	5916	22 - 10 to - 116	
	Allis-Chalmers 4559	48%	4814 - 14	4100	4	Midvale Steel & Ord 49	48 15	4815 15	General List Was Inclined to 1
0 6	Am Agrie Chem pf \$674	9874	9679 - 19	2200	- 11	Minn & St L new 13 4 Missouri Kan & Tex. 9	874	576 96	More New B
	Am Beet Sugar 81	91	91 - 13 ₄	900	100	Missouri Pacific 74	2334	23% - 14	
0 . 12	American Can 57 Am Car & Fdy ins	138	135 - 114	500	1 8	Missouri Pacific pf 39% Mulling Body 67	47	47	Continued liquidation in the leading
.50	Am Druggist Syn 11%	11114	1116 - 16	100	3	National Acme 3714	3716	3756	investment favorites put a damper on
9 7	Am Hide & Leather 3714 Am Hide & Leath pf 116%	116%	116% - %	400	100	Nat Aniline & Chem. 64 Nat Conduit & Cable . 18	10	10	today's local market. There was re-
0 4.80	Am Internat Corp 184	10415	10419 - 134	308		National Lead 79	79	79 - 76	newed heavy selling of both Pennsyl-
	Am Lecomotive \$115	27 %	2794 - 34	100	*	Nat Enam & Stamp. 13% Nat R R of Mex 2d pf. 416	416	8314 + 19 415	vania Railroad and United Gas Im- provement, and while neither of these
	Am Smell & Ref 64%	6414	6419 19	2000	6	New York Central 68	67%	65 + 16	stocks lost much additional ground, the
3	Am Steel Foundries 41 12 Am Sugar Ref 138	1134	4114 14	1000	14	New York N H & H 76% New York Ont & W 17	17	17 14	presence of this persistent liquidation
7	Am Sugar Ref pf 11714	11714	11754 - 54	1044	7	Norfolk & Western 98	9.8	98	had a distinct chilling influence. The general market was inclined to
1 14	Am Sumatra Tob 94	91	84 - 14	2700	7	Northern Pacific 78 4 Nova Scotia S C 71 %	7516	21/4 - 36	droop, which, however, was to be ex-
7	Am Woolen	151	121 - 3	1300	4	Nova Scotia S C 11% Oblo Cities Gas 48%	48	4854 - 34	pressing influences, more particularly
9	Am Writing Paper pf. 55	8.5	38	1680	.60	Oklahoma Pro & Ref. 912	2534	25%	the growing testimony of the neute
	Am Zine Lead & Sm . 16% Amagenda Copper 46	75%	16 19	200	3	Otta Steel	49	58	stringency of money market conditions.
0	Asso Dry Goods 74	1.6	64 2	4500	6.	Pan-Amer Petrol & T. 10134	99	101/6 + 2%	The more disturbing influence in this connection is found in the refusal of
	Atch Top & Santa Fe. 82% Allantic Coast Line. 82%	9214	52% - % 92%	2100	9.00	Pan-Amer Pet ris 96	0.5	36 16	many of the loaning institutions to re-
0 10	Atl Gulf & W I 16816	16314	16316 4	7600	3	Pennsylvania	40	4016 - 16	new maturing time obligations, or to force the borrower to cut such leans
0	Baltimore & Ohio 3114	10215	1074 - 14	196	0.4	Penn Seaboard Steel . 33 Peoples Gas Chicago . 35 ½	3516	2515 16	down materially and then to renew them
4	Baltimore & Ohio pf . 42%	12	43 - 1	7000	1.5	Pere Marquette 2614	2874	20% 平 %	
0 2	Beihlehem Steel B 1814 Booth Fisheries 1314	1314	1314 14	5010	3	Philadelphia Co 7412 Pierce-Arrow Motor 77	75	7834 1 14	First D. A.
0	Bickyn Rapid Transit. 14%	1416	18% %	800	11.2	Pierce Oil 1914	19	13 - 36	Financial Briefs
0	Bklyn R T cifs of dep. 10	10	10 - 14	4 69		Pittsburgh Coal of Pa. 62 Pittsburgh & W Va 26 4	26	26 - 14	At a regular meeting of the board of
	Butte & Superior Cop. 25/2 Caddo Central O & R. 21%	2116	2114 - 54	396		Pond Creek Coal 24 4	74 54	2434 + 34	managers of the Western Saving Fund
•	California Petroleum . 42	4134	41% - %	1600		Pressea Steer Car 94 Pullman114	1177	11214 - 116	Society of Philadelphia, held on Tues- day. December 9, the following officers
	Canadian Pacific 128 Central Leather 91 19	21	128 + 17s	2610	5	Punta Alegre Sugar 92 2	20%	\$2 - In	were elected: Robert J. Brunker, vice
	Cerro de Pasco Cop 5414	54	84 - 15	1798		Ray Consol Cop 8	24 54	15% 16	president: Frederick F. Hallowell.
0 8	Chandler Motors 115 16 Chi Mil er St Paul 35	34 1/2	11815 - 116	400	. 2	Reading ist pf 33	nn	33	treasurer: J. R. Naulty, assistant treasurer: Charles P. Humphreys,
b	Chi Mil & St Paul pf. 40	4914	49% - 1%	300	0.0	Remington Typewrit . 84	50	N6 - 21/2	comptroller; W. C. Ranc assistant
0 6	Chi Rock Isl & Pac . 24 Chi E l & Pac 6% pf. 6916	23 % 00 15	23 % - % 60 % - 1	3900		Repub Iron & Steel	1/2%	11.2% - 1	treasurer, and C. A. Wheeler, secre-
0 50	Chile Copper 1714	1715	1735 - 54	3500	2.5	Royal Dutch N Y 98%	9734	88% - 14	
6 1.	Chino Copper 33%	33%	33% 11%	300	1	St L ban gran 15%	15	1274 16 25 16	The New York subtreasury gained \$1,103,000 from the banks yesterday.
0 3	Colorado Fuel & Iron. 3814	38 16	3914 1 14	13000	150	Saxon Motor 141%	1414	1416 - 76	making a cash net gain since Friday
0 4	Columb Gas & Elec 1219	621/2	6214 - 14	600		Savage Arms 1612 Shell Trans Trading 7612	7614	1612 14	of \$12,814,000.
0	Col Grahophone 1312 Consolidated Textile . 11%	31 4	31% - 12	16180	944	Sinclair Consol Oil 44 1/4	3	13 154	The average price of twenty active
0	Con Textile rts 19	1.5	36 - 36	13590	6	Southern Pacific	101g	99% - 1% 10% - 15	industrial stocks declined 2.00 per cent yesterday to 105.01, while twenty rail-
0	Continental Candy 124a Con Interstate Cal M. 1812	1814	1814 14	100	5	Southern Ry pf +5	1.5	13 - 14	roads declined 1.73 per cent to 74.29.
9 11	Corn Products Ref 1412	14	F4 - 34	10400		Stromberg Carb 13% Studebaker 163	11216	16216 - 136	GOVERNMENT BONDS
	Cuba Cane Sugar 01%	108	1011/2 11/2	2100	77.7.0	Studebaker rts 78	1/4	14- 14	Did to
	Cuba Cane Sugar pf . 16	8.6	16 - 36	590	.0	Stutz Motor	108	108 - 2%	Panama cumon 2s. 1936 991 1004 Panama registered 2s. 1938 984 1004
	Delaware & Hudson . 26% Denver & Rio G pf 13	93	13 - 14	1930	10	Texas Co	1.78	279 - 352	Panerts outpon 28 1038 001 1001 Fanama registered 28 1038 001 1001
0	Come Mines 18%	1:1	1816 - 14	14 20	25	Texas & Pacing 48 %	39%	3934 1	Panama coupon 8s 1961 881 961 Panama registers: 3s 1961 8814 901
0 3.50	Endlectt-Johnson 134	133	133 - 1%	6 10		Tobacco Products 88 1/2	88	8814 15	Philippine 4s, 1934 96
0	Erle 1st pf 191/2	101/2	1015 - 15	36) P	14.4	Transcontinetal Oil 41% Union Oil	3614	1814 - 14	Philippine 4s, 1936 92 96 8 Gavt coupon 2s, 1939 199 1994
	Fisk Rubber 4114 Freeport Texas 3814	3814	4156	1000		Union Pacific 1121/2	112th	11.214 - 46	
0 17	General Motors	: 71	3612 - 34	310		United Alloy Steel 48%	4934	49% - %	Dist of Columbia 2.65s 1924 62 10619
0 4	Goodrich B F	2.0	80 - 14	190	14.5	United Drug	140	740	The second design of the second secon
1 4	Great Northern pf 37% Gt Northern Ore Ctfs. 38	7510	77 % - % 38 - %	336		United Fruit	111	194 19	Logan Trust Co. Election
0 -	Gulf States Steel 83%	6.8	6514 - 34	340	7.7	United Ry Invest pr., 23%	22.56	33% - 1%	Stockholders of the Logan Trust Co
0	Inspiration Con Cop 28 Int Mer Marine 48%	4714	4574 - 14	5000	10.0	United Retail Stores 83 1/2 USCIF& Fdry 18 1/2	1015	8815 16 1015 - 16	at their annual meeting yesterday, re-
6 6	Int Mer Marine pr 105 %	104	165% - 34	700	8	U S Ind Alcohol 1031/4	102%	103 4 14	'erro: had expired, for three years.
0	International Nickel 1214 International Paper 1214	2214	1976 + 176	1300		U S Food Prod 78%	11 0 15	12214 14	David L. Lukens, Charles M. Biddle, Frank H. Wood, Hugh McIlvain Al-
9 7	Jewel Tea pf 45	44	45 - 16	36500		U S Rubber	101	101 - 11/6	fred H. Linnipcott. At the meeting of
	Kansas City Southern, 1815 Kelly-Springfield Tire, 134 %	13315	1515	200	7.	U S Steel pf	112/2	11215 19 56 - 219	the board the following officers were
9 9	Kennecott Copper 18%	18%	18% 36	4900 300	100	Wahash pf A 13	134	1134 - 14	elected: Rowland Comly, president; Hugh McIllyain, first vice president;
	Reystone Tire & Rub. 43%, Lackawanna Steel \$3%	43 5714	43% 15 83%	200		Wells Fargo Express. 54 %	44 15	6412 - 36	William Bradway, second vice president; C. V. Thackara, treasurer; John
3.50	Lehigh Valley 42	4176	42	580	4	Western Maryland 1114 Westinghouse E & M. (3)4	63	11 - 14	dent: C. V. Thackara, treasurer: John
	Liggett & Myers200	197	760 5	1600	1.	Wheeling & L Erie 12	11	11 - 114	H. Wood, secretary; C. Alison Scully, trust officer; Alfred G. White, assistant
	Maxwell Motor 37 2	6514	87 4 - 14 68 4 + 1 14	300	4	White Motor 14 Wilson & Co 77	76 12	7619 19	trust officer and auditor; George W.
	Maxwell Mot 1st pr 6812	681/2	68/2 + 1/5	1300	- 3.0	Willys-Overland 29 %	291/2	39 1/2 1/2	Brown. Jr., assistant treasurer and as- sistant to the president, and Harley T.
	May Dept Stores 118 Mexican Petroleum . 187	118	186 4 - 212	4.70	t divi	Worthington Pump : 3 dend. *Ex rights.	1212	1316- 116	McDermott, assistant treasurer.
				4 1					

MORE CANADIAN GOLD

5000

ciation in Montreal Exchange

Liverpool Cotton

Liverpool, Dec. 12.-Spot cotton was bales. The receipts were 65,000 bales including 56,100 bales American. Futures were quiet in the early dealings.

Bismarck, N. D., Dec. 12. By A. Shoots Him Down to Save Mother,

Denatured alcohol has been advanced | Senate resolution concurred in by the

hesitate friendly to the farmers of this state."

Plans to allow all instructors and assistant instructors at Wharton School. University of Pennsylvania, to participate in school administration were considered yesterday at a meeting of the faculty called by Dean Emery R. John-

Philadelphia Stocks

sale on New York Stock Exchange Sales in BONDS 11 58

2 Leh Val 6s.100 1 100 100 100

by Tale of Deed

by Tale of Deed

Louisville, Ky., Dec. 12.—(By A. P.)

Chesapeake and Ohio passenger train
No. 25, a flier from Washington, arrived in Louisville last night fifteen minutes late, but John Cavins, engineer, apparently soothed the auger of railroad officials with a report that he "stopped the train just outside of Frankfort, Ky., to save the life of a boy who had failen in an "icy" pond.

Cavins said his train was going slowly around a sharp curve when "I saw boys apparently failing to effect the rescue of a comrade from a mill pond.

"I stopped the train, cut the bell cord and hurried to the pond. The ice was too thin to bear me, so I threw the resurrected blue laws yesterday when a jury in the Criminal Court brought in a verdict of not guilty in the case. was too thin to bear me, so I threw in a the rope to the lad, who, though of B numbed and struggling to keep on top of the water, passed it around his body tried and I dragged him out. I took him to sade. the railroad station, and by artificial respiration resuscitated him.

GIRL KILLS BROTHER

William Langer was requested in a Senate resolution concurred in by the House of Representatives of the North Daketa Legislature.

The resolution charged that Langer had "betrayed the farmers of this state." and had "unlawfully attempted to wreck the Scandinavian American Bank of Fargo and all other backs friendly to the farmers of this state." It also was charged that the attorney general "published an interview in the public preas charging the governor and the judges of the Supreme Court with being crooks and conspirators."

Previous to the beginning of the present special session there were many unmors current that several state officers, including Mr. Langer, who have pposed Nonpartisan Legge, adminis
Whom He Had, Attacked

Hyattsvill.e Md., Dec. 123—18y
A. P.;—Miss Julia Lyon, nineteen vanishment instantly would consult with the judges of the Criminal Court before deciding wheth to rook not continue the prosecution the shorts. The young the shorts. The young the shorts. The shooting took place in the dining room. Lyon was about to renew the that Miss Lyon fired three shorts.

The shooting took place in the dining room. Lyon was about to renew the that Miss Lyon fired three shorts.

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The shooting took place in the dining room. Lyon was about to renew the that Miss Lyon fired three shorts.

Motorcar Theft Thwarted While he was adjusting a street lamp at Nint and Arch streets last night that live the prosecuted unless the testimony at the inquest is of a character to warrant such action.

Marvin Peach, state's attorney, and count before deciding wheth or not return the state's attorney and last night last would consult with the judges of the Criminal Court before deciding wheth to continue the prosecution. The whole theory of the defense was that the so-called Sun day blue laws have no place at the prosecut day.

Motorcar Theft Thwarted While he was adjusting a street lamp at Nint and Arch streets last

\$4.60 FOR 30-CENT FRUIT

Albien, N. V., Dec. 12.—(By A. P.)

Transportation expenses and middle-men's profits are responsible for the high men's profits are responsible for the high prices paid by the consumer and the low prices paid to the producer, James R. Howard, of Olemon, Iowa, president of the American Farm Bureau Federation told of the Orienns county farm and home bureaus at their annual meeting here.

pate in school administration were considered vesterday at a meeting of the faculty called by Dean Emery R. Johnson.

There are 120 instructors at the school, but only forty now vote at a meeting of the faculty. One of the proposals discussed was the forming of an advisory board, to include all instructors.

home bureaus at their annual meeting here.

In California, he said, the grower actually sold fruit at 20 cents a box, which I saw sold at retail at \$4.60 in our home market. I learned that J. Ogden Armour took a lease on the refrigerator car service between the pacific coast and Chicago, that netted him one million dollars a month.

PHILADELPHIA NATIONAL

Stockholders Asked to Ratify Increase in Capital Stock

A special meeting of stockholders of the Philadelphia National Bank will be held January 13 for the purpose of voting on a proposed increase in capital stock from \$3.000,000 to \$5,000,000.

If the stockholders at such meeting shall 's ing on a proposed increase in capital authorize the increase, the amount of the increase, being \$2,000,000, or 20,000 shares, will be offered at \$200 per share to the stockholders of record at the close of business on January 13, 1920, for subscription and payment ratably in amounts equal to their respective holders; such subscription and pay-

2, 1920. Levi L. Ruc, president, yesterday sent Net chae.
Levi I. Rue, president, yesterday sent les out a letter to all shareholders in which he said: "Your directors believe that the rapid increase of the business of the bank, especially during the last 2 Leh Val 68 100 8 100 1 ceptably and extend adequate banking facilities to the business, community. It is expected that the present annual Engineer Mollifies Railroad Officials I dividend of 16 per cent will be main

I threw in a verdict of not guilty in the case though of Benjamin I. Jaffe, a confectioner. on top Mr. Jaffe's was the first case to be tried in the court in the present cru-sade. Though he pleaded "not guilty" when arraigned, he conceded selling or Sunday the articles as charged in the indictment.

The result is taken to mean that no serious attempt will be made to obtain

convictions in the other 1000 cases now on the docket.

S4.60 FOR 30-CENT FRUIT

Farmers Biame Transportation Cost meeting in the home of Miss Jane and Middlemen for High Prices

Albien, N. Y., Dec. 12.—(By A. P. Transportation expenses and middle with a Christmas dinner and plenty of toyans of the control of the co a Christmas dinner and plenty of toy

> George Ross, Jr., of Gloucester City, has been inducted as high priest of Siloam Chapter, Royal Arch Masons, He succeeds C. Fowler Kline, former mayor of Wenonah, N. J. The induction preceded a banquet last night in the Masonic Temple, Camden, at the fifty-second annual meeting of the chapter.

CONTINUED LIQUIDATION IN THE LOCAL FAVORITES

General List Was Inclined to Droop Under Moderate Selling. More New Bottoms Made

Continued liquidation in the leading investment favorites put a damper on loday's local market. There was reserved heavy selling of both Pennsylvania Railroad and United Gas Improvement, and while neither of these stocks lost much additional ground, the presence of this persistent liquidation had a distinct chilling influence.

The general market was inclined to droop, which, however, was to be expected in view of the surrounding depressing influences, more particularly the growing testimony of the scate investment favorites put a damper on today's local market. There was renewed heavy selling of both Pennsylvania Railroad and United Gas Improvement, and while neither of these

browement, and while neither of these stocks lost much additional ground, the presence of this persistent liquidation had a distinct chilling influence.

The general market was inclined to droop, which, however, was to be expected in view of the surrounding depressing influences, more particularly the growing testimony of the saute stringency of money market conditions. The more disturbing influence in this connection is found in the refusal of many of the loaning institutions to renew maturing time obligations, or to force the borrower to cut such loans down materially and then to renew them

Financial Briefs

At a regular meeting of the board of managers of the Western Saving Fund Society of Philadelphia, held on Tuesday, December 9, the following officers were elected: Robert J. Brunker, vice president: Frederick F. Hallowell, treasurer: J. R. Naulty, assistant treasurer: Charles P. Humphreys, comptroller: W. C. Rane, assistant treasurer, and C. A. Wheeler, secretary.

GOVERNMENT BONDS

LIVESTOCK QUOTATIONS

Chicaro, Dec 12. HOGS-Estimated respire 25,000 head; left over 18,942. Open as atrong to 10c higher. Toy \$13.35. Average con yesterlay, \$12.68. (ATTLE-Estimated receipts, 10,000 head, SHEEP-Estimated receipts, 19,000 head.

Extra by Dodge Manufacturing New York, Dec. 12.—The Dodge Manufacturing Co. declared an extra dividend of 1 per cent in addition to the regular quarterly dividend of 112 per cent on the common and the regular quarterly dividend of 154 per cent moints equal to their respec's: such subscription and pay'made on or before February

Rue, president, yesterday sent
'r to all shareholders in which
'Your directors believe that
increase of the business of

COTTON OPENS HIGHER, BUT SOON SELLS OFF

Early Advance in Late Months Short Lived When Spot Houses Begin Selling

COTTON BELT WEATHER CONDITIONS New York, Dec. 12 — The following temperatures were recorded in the cetten belt this morning: Fort Smith, 54; Macon. Augusta and Atlanta, 58; Little Rock 58; Montgomery, 40; Oklahoma City, Knozville, Thomasville and Savannab, 42; Shreveport, Charleston and Wilmington, 44; Meridian and Nashville 48; Memphis and Pensacola, 48; Jacksonville and Vicksburg, 52; San Antonia and Corpus Christi, 54; New Orleans, 58; Tatings, 62; and Galveston, 68; There was, 51 inch of precipitation at Charleston and Montgomery; 68 inch at Meridian, Augusta and Alianta; 58 inch at Savannah, 10 inch at Thomasville, and 20 inch at Jacksonville.

New York, Dec. 12.—December cotton contracts were again affected by notices and opened 12 points lower today. Later months, influenced by firm cables better foreign exchange and Jamanese buying were 17 to 55 points higher.

Javanese buying were 14 to 55 points higher.
This strength was short-lived, however, for spot houses and Wall streets became heavy sellers causing a partial collapse of values in the first twenty minutes, at the end of which time the market was about 10 points under last night's close and about 40 points under opening levels on March contracts. opening leve's on March contracts.
Liverpool was a seller of the late

The receipts at the ports for the day are estimated at 45,000 bales, against 37,728 bales a week ago and 25,997 bales a year ago.



LONDON STOCK MARKET

Sentiment Cheerful and Undertone Healthier-Oils Are Firmer London, Dec. 12.—Sentiment on the stock exchange was cheerful today and the undertone of the markets was healthier. The gilt-edged section was

harder, notwithstanding the impending flotation of an issue of £2,000,000 of a per cent bonds by the government of Queensland at 9812. French loans were Oils became firmer. Shell Trans-port was 10¹⁴ and Mexican Eagle 13⁵⁶. Domestic and Argentine rails also

Refined Sugars Continue Unchanged

Imperial Russian Government External Loans

The two External Loans of 634% and 514% issued by the imperial Russian Government amounted to \$100,000,000 U. S.

These loans were issued at the following prices:—612% at 9912 with interest: 512% at 94% and interest. The information announced by the present Russian Govern-

ment to the effect that it recognizes and accepts responsibility for all loans made by previous Russian Governments emphasizes the advisability of buying these bonds at the present low prices. Whatever may be the outcome of the present Russian situa-tion, there is no doubt that before long commercial intercourse will be established between the United States and Russia.

The natural resources of Russia are recognized as being mong the wealthiest in the world. Therefore, there can be little doubt as to the ultimate value of these bonds, since the coupons are redeemable ten years after maturity.

Circular on request.

ALFRED R. RISSE

50 Broadway, New York.

RESOURCES



Telephone Broad 5204.

Dec. 9, 1915, \$1,756,280.55 1916, 2,518,654.75

1917, 3,134,699.72 1918, 4,728,094.00

6,109,123.30 1919,

13th and Market Streets Member Federal Reserve System

The Colonial Trust Co.

Open Every Evening for Deposits and New Accounts