PROFITABLE INVESTMENTS

\$25,000

Lehigh Valley R. R. Co. Gen. Cons. 4s, due May, 2003 Average Net Earnings (1908 to 1918) Exceed Three Times Bond Interest and Amount to More Than 13% on the Common Stock.

> Price at Market To Yield About 5%%

TRAZIER & CO. BROAD AND SANSOM STS.

PHILADELPHIA

19 SOUTH ST. BALTIMORE 65 BROADWAY, NEW YORK

We Have for Sale

Pitts., Youngstown & Ashtabula R. R.

1st 5s. 1927

Tax Exempt in Penna. Guaranteed Principal and

Interest by the Penna. Co. Carstairs & Co Members Philodelphia and New York Stock Exchanges

1419 Walnut Street

71 Broadway, N. Y. Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1615 REAL ESTATE TREST BLDG. estigate and adjust partnership and poration accounts. Also prepare U. s. ome Tax Returns.

FINANCIAL

Proposals SEALED PROPOSALS TO THE COUNTY Commissioners for the use of the Municipal Court. Office of the Courty Commissions for the use of the Municipal Court. Office of the Courty Commissioners, Rooms 130-158. City Hail, Philadelphia. Sealed proposals for the year 1920 will be reconived at the office of the Courty Commissioners, Room 134. City Hail, Philadelphia. Pa. until 12 evicek noon, Monday Derember 15, 1919, at which time bhis will be opened and the contracts awarded to the lowest responsible bidder as follows:

For furnishing brushes, brooms, buckets, towels, cleaning utensils, etc.

Furniture, carpets, chaltra deaks, typewriters, wardrebes, tables, trom beds, with opinings mattresses, bolsters, pillows, duormats, etc.

mattresses, bolsters, pillows, doormats, etc.

Defined stationerly and printine.

Printing for use of the Juvenile Court at the House of Defention, such as committed in the House of Defention, such as committed was shown in nearly all the active isments, releases, transcripts, physical recbation officers' reports, etc.

Specifications may be obtained from the
Chief Clerk to the County Commissioners.

Room 130, City Hall.

Bids from others than those enranged in the stock in the stock exchange.

Oil stocks were again the prominent actual business in the general branches mentioned in the specifications will not be entartained nor considered.

No bids will be considered unless accommanded by a certificate from the City Solicitor in compliance with the Ordinance of Councils approved May 25, 1860, requiring a model of the stock and the opening ranging above 42, and there was a good demand for a proposal bond in all cases where the amount exceeds five hundred dollars
(South Pakeia. Nebraska, Kansas, Wyoming and Montana—Fair tonight and Sunday, warmer.

Chicago, Dec. 13.—A bearish interpretation of the final estimates of the crops of 1919 by the Federal Department of Agriculture led to scattered selling of corn by local interests at the market was easier. On the setback, commission houses and cash firms purtained and Montana—Fair tonight and Sunday, warmer.

Chicago, Dec. 15.—A bearish interpretation of the final estimates of the crops of 1919 by the Federal Department of Agriculture led to scattered selling of corn by local interests at the market was easier. On the setback, commission houses and cash firms purtained and there was a good demand for simple and Montana—Fair tonight and Sunday, warmer.

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BOARD OF REGISTRATION COMMISSIONERS Roem 630, Cuty Hall Philadelphia. Sealed proposals for the necessary books.

rhuadeinna, and proposals for the necessary books, as stationery, supplies, etc., required is department for the year 1220, to vered to this effice at such times and numbers and quantities throughout the year as shall be called for by this and subject to inspection and relec-

isde will be furnished upon application to his office.

When the amount exceeds Five Hundred bilars (1570), no bid will be received unless companied by a certificate from the City officior stating that a bond has been led in accordance with the provisions of an admance of Councils approved May 25, 1860.

The Board reserves the right to accept or select any or all bids, in whole or in bart, it is the may deem bost for the interests of the country of the

Board of Resistration Commissioners.

OFFICE OF THE CUUNTY COMMISSIONERS, Rooms 130-138, City Hail, Philadelphia, Bealed proposals will be received at the office of the County Commissioners, Room 134, City Hail, Philadelphia, Fealed proposals will be received at the office of the County Commissioners, Room 134, City Hail, Philadelphia, Fa. until 12 at which time bids will be opened and contracts awarded to the lowest responsible for convexance, with assh automobile bus or convexance, with assh automobile business from inclement weather, including robes, for use of Grand Jury in mentily staits to public institutions in Production grobes, for use of Grand Jury in mentily visits to public institutions in Production County, lides should state price per day.

Bycoffications may be obtained from the chief clerk of the County Commissioners, Room 139, City Hail.

Bids from others than those engaged in setual business in the seneral branches mentioned in the specifications will not be entertained our considered.

No bids will be received unless accompanied by a certificate from the City Selicity, in compliance with the ordinance of a preposal bond in all cases where Guincia approved May 25, 1860 are Guincia approved May 25, 1860 are Guincia approved May 25, 1860 are grained for the interests of the city of a county Commissioners reserve the right to accept or reject any or all bids or parts of bids, as may be deemed for the best interests of the city of County Commissioners.

Annual Elections

Annual Elections

FIGHTH NATIONAL BANK
Philadelphia, December 13, 1919 Philadephia, December 13, 1919.
Annual Election for Directors will be at the Banking House on Tuesday. Jan-13th, 1920, between the hours of 12 CHARLES B. COOKE.

THE SINTH NATIONAL BANK The State St

OFFICE OF THE FRANKFORD TRUST COMPANY
The Spard of Directors have this day declared the regular semiannani dividend of press per cent (78) to the stockholders of or record this day, payable January 1, 1920. Checks will be mailed.

CHARLES R. CORNELL.

Secretary.

27,000 prs. Arctics.

10,000 Cravats, C. P. O.

100,000 Jack Knives.
130,000 Jack Knives.
130,000 Jerseys.
500,000 Laces. Silk, trousers.
248,000 prs. Leggings.
180,000 yds. 30-ounce Blue Cloth.
150,000 Whisk Brooms.

80,000 Hair Brushes. 80,000 Herub Brushes (fiber). 50,000 Shoe Brushes.

50,000 prs. Scissors. 45,000 Plannel Shirts (blue).

Philadniphia, Decamber 8, 1919, Office of The United Gas Improvement Co.

N. W. Corner Broad and Arch Streets
Philadelphia, December 19, 1919.
The Directors have this day declared a sunferly dividend of two per cent 181.00 per share? payable January 16, 1920, to mockholders of record at the close of business December 31, 1910. Checks will be mailed.

I. W. MORRIE. Treasurer.

Bar Silver Again Moves Up connected har silver touched an-pew high record in London today 1845d an onnee, an advance of 54d y yesterdar a high record price.

NEWS OF FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS FURTHER RALLIES MADE ON

MODERATE SHORT COVERING

Better Tone of Foreign Exchange and Prospects of Easier Money Helped to Brighten Market

Dealings during the abbreviated ses-Dealings during the abbreviated session were ruled absolutely by technical rather than outside conditions. A substantial rally in foreign exchange and the belief that money market conditions would be much easier next week, to superscensitive condition. In consequence, events, coefficients and circumstances are magnified to the ex-

smaller fry of the trading contingent. They were sufficient, however, to keep the market headed upward during the

fluences the natural outgrowth of the conflicting currents which have entered into the economic and domestic situation.

It does mean, however, judging from all currace signs, the bear company is becoming altogether too big, too reckless for confort.

Stock Exchange-Heavy

Trade in Oils

CURB TRADING AT NEW HIGH

New York, Dec. 13.—Today's closing market moved on a more even keel. By reason of the ultra-professional caliber of the trading the day's operations were without significance. With further covering of the short interest yesterolay's late rally was extended from one to two points, reaching wider limitations in some of the pool and clique issues.

Laying aside the disquieting effect of any of these individual factors, following the line of precedent the market was scheduled to pass through just such a stage of adjustment as witnessed this unbridled speculation suddenly arrested last month, and the logical information of ownership as result of the market

would be much easier next week, together with the statement that the
President was working on his railroad
message and that this document would
be soon sent to Congress, helped to
brighten up the market atmosphere to
some extent.

Covering of the shorfs was not on an
extensive scale. These operations apparently were more confined to the
smaller fry of the trading contingent.
They were sufficient bowever to keen.

There are no reliable means, of

They were sufficient, however, to keep the market bended upward during the two hours, but still there was not the ginger to the rallies that might be reasonably expected in view of the week's heavy onslaught on security values.

While there was some profit-taking, the most of the improvement was maintained.

Two convincing deduction are to be made from the week's market movements. One the incompletion of the liquidation of speculative accounts, the other that the stringency in the money market is much more serious than generally realized. They were the uppermost factors in the week's further depreciation of security values. To these, however, could be coupled a number of other depressing and unsettling influences the natural outgrowth of the confliction are to keep the part of those bent upon sending the part of those bent upon sending the security market to the demnition how wows. This does not imply any immediate resumption of a bull movement, as money market conditions preclude extension of speculative accounts. It does mean, however, judging from all upface signs, the very country to the coupled and the part of those bent upon sending the part of those bent upon sending the "bottom" or "taps" of great market aways presting all signs, however, are always presting always either a question of imagination or conjecture, Certain signals, however, are always presting always either a question of imagination or conjecture, Certain signals, however, are always presting always either a question of imagination or conjecture, Certain sends, however, are always presting always either any sends as always either a question of imagination or conjecture, Certain sends, as always either a question of imagination or conjecture, Certain swings. That is always either a question of imagination or conjecture, Certain swings. That is always either any events aways either a question of imagination of prestate aways either a question of imagination of great market move, and suggestion of final signals, however, are always prestent a There are no reliable means.

13400

1970

7339

FIRMNESS SHOWN SCATTERED SELLING STRENGTHENS CORN IN CURB ISSUES Trade Puts Bearish Interpreta-

tion on Government's Crop Movements Narrower Than on Estimate-Oats Heavy

> GRAIN BELT WEATHER FORECAST Chicago, Dec. 13.—Illinois—Fair tonisht and probably Sunday; colder east. Minnessta—Fair and warmer tonisht: Sunday increasing cloudhess and warmer. North Dakota—Partly cloudy tonight and Sunday warmer Missouri. Wisconsin, Iowa. South Dakota. Nebraska Kansas. Wyoning and Montana—Fair tonight and Sunday warmer.

demand, the copring ranging above 42 and there was a good demand for supply and the great supply and the release of the cluster of the series of the cluster of rices sagged again.
The receipts here today were 198

moved up to the new high of 370.

There was a fair amount of business in the new Locomobile stock at 24.
General Motors was fairly active, ranging from 33 to 34. General Asphalt was firm with sales at 106 to above 108. Submarine Bont was steady with sales at 15½. Tobacco Exports sold at 213½. against \$1.41 at the end yesterday, and area Explosives etfs. St. Bid Sek Allied Packers Set Set Razor 17 11¼ at the end yesterday. And \$1.34½ to \$1.34½, against \$1.35½ at the end yesterday. May started at Amer Tobacco Sec 22% 334 \$1.31½ to \$131, against \$1.32½ at the

Oats were heavy on selling by local operators and commission houses. Concerns with connections at the scaboard export business showed no improve-Receipts here were 80 cars.

December opened 4c lower, at 76%c. May started at 79% to 70%c, against 70%c at the close yesterday; July started at a decline of 4c, at 75 cents.

FOREIGN EXCHANGE

New York, Dec. 13.—There was a marked improvement in the foreign exchange market at the beginning of business this morning, demand sterling making an advance of 3 cents to 3.67½. Italian, French and Scandinavian exchanges, which had sold at the lowest tecord in yesterday's trading, were strong.

Rates were:
Demand sterling 3.67½, cables
1.68½; Franc checks 11.62, cables
11.30; Italian checks 13.57, cables
checks 18.85, cables
cables Chicago, Dec. 13.—HOGS—Estimated resipts, 9000 head; leftover, 9772 head, tong with yeaterday's everage. Top. 3.35 Average cost yesterday, \$13.06. (ATTLE-Estimated receipts 3500 head. SHEEF—Estimated receipts, 1000 head. 3.634; Franc checks 11.62; cables 11.30; Italian checks 13.57, cables 13.55; Synnish checks 18.85, cables 18.90; Swiss checks 5.52, cables 5.50; German checks 2.05, cables 2.07; Austrian kronnen .75; Holland checks 37%, cables 38; Stockholm checks 20.80, cables 21.05; Christiania checks 19.65, cables 20.10; Copenhagen checks 17.75, cables 17.90. Pittsburgh, Dec. 13.—HOGS Receipts. 3000 head. Steady and active. Heavies, 514; heavy yorkers. light yorkers and pigs, \$14.25.

Top. \$20.

Kansas City. Mo., Dec. 13.—1003.—Reserved. 2000 head. Strong. Bulk. \$18.55.\(\frac{\pi}{\pi} \) 18.75; heavies. \$11.84.\(\frac{\pi}{\pi} \) 18.75; heavies. \$11.85.\(\frac{\pi}{\pi} \) 18.75; heavies. \$11.85.\(\frac{\pi}{\pi} \) 18.75; heavies. \$13.40.\(\frac{\pi}{\pi} \) 18.75; heavies. \$13.85.\(\frac{\pi}{\pi} \) 18.75; heavies. \$11.85.\(\frac{\pi}{\pi} \) 18.75; heavies. \$12.85.\(\frac{\pi}{\pi} \) 18.

BANK CLEARINGS

Bank clearings today, compared with cor-responding day last two years: 1919 - 1919 - 1917 - Brooklyn Union Gas Passes Dividend New York, Dec. 13 .- Directors of the Brooklyn Union Gas Co. passed the Brooklyn Union this to, passed usual quarterly dividend of 1½ per cent, which was due to be paid on January 1 next. The immediate cause for this action was that earnings under the present eighty-cent gas law do not Address: Commander John D. Robnett, (S.C.). U.S.N. In charge Navy Surplus Stores, Navy Yard, Phila. Part Telephone Dickinson 6300, Markett a continuation of the disbursement.

N	EW	YORK	ST	OCI	(E)	KC	HA	N	GE	TR	AN	SAC	TIC
DIÝ.		12	HI		Today's Close (Net Thee.	Hates	Div.			V Act	RI.	th Lon
	Advag	s Express nce Rumely	4215	20 4215 7316	30 - 4216 + 74 +	1/4	1490 1700 300		Lacks	wanne	s Steel .	. B4	4294 83 2476
6	Alank	Rubber	5294	8294	2	1	1700	3.60	Lehle	h Vall	Tobacce Nash	49	4136
8	Allin-C	a Juneau G M .	. 4616	45 96	4614 +	134		1.75	Manh	attan	Shirt	32	32
3	Am B	grie Chem ank Note pf eet Sugar	. 46	90 1/4 46 92	91 + 46 - 93 +	2%	1003 300 400		Marth	n Pari	Elev gua	2814	2814
7	Ameri Ameri	can Can can Can pf	8914	89%	53% +	134	800 400	4.4	Maxw	ell Mo Mot 1s	t ctfs	88%	8514
4 .80	Am C	otton Oll Tuggist Syn	. 4714	1381/2 47 11	13756 + 4756 +	194	100 200	7	May	Dept 5	t 1st pf	11816	11616 10716
6	Am H	ide & Leather.	26 1/4	2616	90 + 26%+	1 1/4	500 5100	2	Miam	an Per	troleum	193	186
7	Ameri	ide & Leath pf. can ice can Ice pf	. 4314	421/2	43 ½ + 65 -	1 2	2590 3500		Middle	e State	new	62	61 48
-80 3	Am In	dernat Corp	. 1061/2	6814	10815 + 6815 -		200 100	7	Minn M St	StPA	St M pf	72 %	1214
6	Am Si	ocomotive	. 2814	2734 6414	2814 + 2814 + 6834 +	96 96 76	390 300	2.5	Mo K	an & '	n & Tex	13	121/4 23 %
12	Am S	melt & Ref melt Sed A nuff	. 80 1/2	50 1/2 103 1/2	80 % - 103 % +	3/6	300	3	Monta	na Po	cific pf	. 8714	87
3 7 10	Am S	eel Foundries .	. 125%	1341/2	42 % + 135 1/4 + 87 1/4 +	21/6 21/2 41/6	100	3	Nation	un! Ac	me	37	1636 37 6814
8 7	Am T	umatra Tob el & Tel Voolen	. 99 %	931/4	99 % +	414	899 700	6	Nat C	ondult	& Chem & Cable Stamp	10%	10
**	Am X	riting Paper of no Lead & Sm	. 18%	54 16	56 + 1634 +	214	600	1.50	Nation Nevad	al Le	Copper	1434	14 %
6	Asso 1	nda Copper Dry Goods	. 621/2	5516 6112 7116	57% + 62% + 71% -	16	300e 100	10	New '	York A	entral . Air Brak	0.10934	109 94
		Ory Gds 1st pf. Realization Fop & Santa Fe		81	7 + 82% +	1%	100		New 1	York D	ock pf .	26	26
	Atlant	rop & S F pf	. 78	814	812-	16	200 200 200	1 5	New 1	fork O	HAH	. , 17	28 % 16 % 51 %
10	Atl G	de Coast Line, alf & W I in Loco	.168	91% 166 102%	01% - 167 + 104% +	1 276	300 5400	7 7	Norfol	k & V	Vestern	2514	9814
4	Baltin Baltin	ore & Ohio	. 42	4114	30 1/2 42 +	1	800	8 1	Norfel Nova S	k & Secotia !	outhern	71	70
8	Barret	t Leather	. 121	11819	121 +	214	2000 1230 200	.60	Oklahe Otla E	oma P	Gas ro & Re	1. 91/4	9 36 130
**	Bethle	hem Motors hem Motor rts	. 3016	30	30 + % +	56 16	200	ä	Otla S Owens	Bottli	ng Mach	. 87	2.4.34 87
5 7	Bethle	hem Steel hem Steel B	. 823m	86% 90% 90	9276 + 90 +	1%	200 200 100		Pacific	Mall	& Elec .	. 381/4	33 1/2
	Bethle	hem Steel 7% hem Stl 8% pf Fisherics	.11234	11214	112% +	14	9630		Pan-A	mer P	et rts	r.1031/4	9936 56
	Bklyn	Rapid Transit	. 14 14	914	10 +	1	1200 6000 420	3	Penns;	ner (E	Chicago	40%	9234 40 34
	Burns	yn Union Gas . Bros pf Copper & Zinc.	.110	110	110	134	8000	**	Fere	Marque	ette pf	27 76	26 48
**	Butter Butter	& Superior Cop	27	26 23	23 +	100	1600 16216		Philad	elphia	Co	25	3434
	Califor	rnia Packing	.120	120	75% - 120 13% +	114	100	8	Pierce	-Arrow	Motor Mot p	f. 107	75 107 18%
	Calum	rnia Petroleum et & Arizona . lan Pacific	. 611/4	6016	132% +	14	450		Pittsb	urgh C	W Va.	Z. €31/2	6114
7 4	Case J Centra	I Thresh M pf	. 8314	52	1314 +	314	500 700	1 8	Pond	Creek	Coal	. 2414	23 9614
4	Cerro	de Pasco Cop . n-teed Prod	. 53 %	52 14 53	8314 + 83	34	1250 2100	8	Pullma	an	Sugar.	115	11315
	Chand	ler Motors peake & Ohio .	. 53/4	117/4	88 +		100	8	Railwa	ly Ste	Cop/ el Spring	24.96	84 %
	Chi Gr	t Western pf il & St Paul	. 211/4	715 21 3414	714 + 1114 +	3/4 3/4	2600 400 100	2	Readin	ng 1st	př ypewrit	33	33 8736
+4	Chi M	l & St Paul pf Northwestern	. 51/2	50	81 + 88 +	11/4	11700	7	Repub Rep Ir	Iron &	& Steel.	.106	1/2/2
8	Chi &	Northwest pf ock Isl & Pac . I & Pac 6% pf	24	2316 8016	117 .24 +	%	5890 1699	9.9	Royal	Dutch	NY .	. 48%	87 1/2 1436
	Chi R	I & Pac 7% pf Copper	721/2	71%	7136 - 1816 +	% %	200 100		St L 1	San Fr	an pf	. 22	22 13
5	Chino Cleve	Copper	. 43	43	35% + 43 -	1 76	100 100	· c	Savage	e Armi	thw pf.	. 76	76 15
3	Colora	do Fuel & Iron do & Southern.	. 39	38 3556 19	28 34 + 10 -	116	498 709	5.50	Seabor	ard Alt	Line p	7.94	121/2
1	Columb Col Gr	d Gas & Elec	6314	62	62% +	114	100 1500	1	Shattu	ck Ar	is	. 1136	1134 ·
7	Consol	raphophone pf. idated Gas	8.6	92 F41/4 121/6	93 - 14 1/2 - 13 +	2 36	24700		Sincial Sloss	r Cons	rading sol Oil	. 431/2	f1 f914
	Con Ir	ontal Candy iterstate Cal M extile rts	191/2	1814	19 +	11/4	14430	7	Sloss !	Sheff 1	cific	. 94	9876
12	Crucib	Products Ref	. 07	159	15% + 207 +	814	190		Southe	rn Ry	pf	. 4374	1034
	Cuba !	le Steel pf Cane Sugar Cane Sugar pf	7.5%	80 5 5	3116 + 1676 +	11/6	4800	. 7	Studeb Studeb	aker r	ts	.104 1/4	103
9	Delawi	& Co pf are & Hudson . & Rio G pf	97	99 % 95 % 13 %	9936 57 + 13% +	114	100	3	Superi	or Ste	el	. 431/4	109 43 1/4 9 3/4
	Dome	Mines	13	1294 2814	1234 .	36	709	10	Texas Texas	Co rts		. 61	17814 58
	Erio .	tt-Johnson	1314	12534 1234 1934	137 + 13¼ + 19¾ +	1/4	1000 100 5170	4.4	Third	Avenu	e ducts	. 13%	39% 13% 56
š	Erle 2	d pf s Players-L	8614	1514	15½+ 85½+	76 96 36	100	5	Transc Transv	ontine	ms Stee	1. (0%	11
7	Pedera Fisher	l Min & Sm pf. Body pf	2514		2516 - 10514 +	94 34	2600 5300 200	10	Union	Pacific	pt	.1121/4	120%
2	Freepo	rt Texas Wm & Wig	. 37	4014 - 37 1634	11/4 + 37 - 7% +	1/4	200 200	3.50	United United	Drug	1st pf.	. 51 16	140 51 1/2
8	Genera Genera	l Cigar	166	166	6914 +	1/2	100 210 610	14.9	United	Ry I	nvest pf.	2354	10 14 12 34 10 6
6	Gen M	d Motors	2.5%	5.5	05%+	34	17200 630	1001	United	Retai	I Stores.	. 99 %	88%
	Granby	Consol M & S.	52	7836 4836 4836	81 + 82 + 481/4+	256	7100	2	USF	ood P	rod	. 8014	78
7	Great Gt Nor	Northern pf thern Ore Ctfs.	37	75% 161/2	76%+ 37 +	76 76	7500 100				& Imp		120 1/2
	Gulf M	Cananea Cop lobile & North. tates Steel	. 8	63% 63%	8 % - 64 14 -	34	1000	3.50	USS	melting	RAM	. 46%	7114
7	Haskel Illinois	l & Barker Car Central	89	80	80 +	94 1/2	390	7	USS	teel pf		.113	101%
6	Inspirs Interbo	ro Con Cop.	50 14	3%	1214 -	1	600 1300	44	Utah !	Sec	Chem	. 10	93% 1514
6	lnt Ha	ro Con pf rvester rvester pf new	127	127	127	. 1/4	1470		Vanadi Wabas	um Co	orp	. 7%	5514
6	Int Me Int Me	r Marine	104 1/2	163	48¼ + 104¼ + 71¾ -	1%	200 200 100	0.6	Wabas	h pr	B	141/2	14 58
6	Inter ?	Nickel pf ational ruper .	75%	21% 93% 73%	93 1/2 75 +	21/4	890 200	.,	Wester	n Mar	yland on Tel	. 10 % . 87	10%
+00	Inter I Iron P	Paper pf stpd .	. 2714	34 %	77 - 36 +	2 1/2	330 330	100	Wheelf	ng &	Erie pf.	. 11%	111/2
	Kansas	Tea pf	15%	42 14 1/2 40	1434 - 10 -	314	800 2210	1	White Willys	Motor Overla	and	. 2014	28 94
4	Kelly-S	Springfield Tire	.133		11681		100				Pump		8934 5236

LAKE SUPERIOR FEATURE OF THE LOCAL MARKET

Pennsylvania Again Freely Supplied-Absurdly Low Prices for Many of Leading Investment Shares

leading investment favorites overshad put them away in so-called owed all other developments in the boxes will never rue the day.

SENDS COTTON HIGHER OF WESTERN BUSINESS

Points Under Yesterday's Close

COTTON BELT WEATHER CONDITIONS

New York, Dec. 13.—The following temperatures rere recorded in the cotton belt this mothing: Fort Smith. 20. Little Rock, 26. Memphis. 82. Nashville 40. Shreveport. 42: Atlanta, 48: Macon, 48: Knoxville and Augusta. 50: Montagmerv. 52: Savannah. 54: San Antonio, 58: Jacksonville. 66: Corpus Christi, Pensacola and Wilmington. 62: Meridian, 64: Tampa, 66: Vicishury. New Orleans and Gaiveston 68: There was 01 inch of precipitation at Meridian, 02 at Macon, Montgomery and Atlants: 04 at Augusta. 06 at Shreveport. 68 at Knoxville: 10 at Vicksburg: .12 at Gaiveston: .18 at Milmington: .48 at Nashville: 1.18 at Memphis and 1.78 at Little Rock. COTTON BELT WEATHER CONDITIONS New York, Dec. 13 .- Week-end insistent as any time this fall. This

9114 + 214

- 114

108 + ½ 43¼ - ¼ 9% - ¾ 61 + 2

than current. Steel men generally are looking ahead to a shortage the coming year. The curtailed production, which was the resuit of the strike, has complicated the situation, while the demand for building and structural steel and iron is increasing steadily as the building boom gets under way.

Lumber is active and higher and

Bottom for Copper

Walker's Weekly Copper Letter says of the situation in the metals trade:
"The developments of the last few weeks seem to demonstrate conclusively that 18 cents a pound is the rock bottom price for copper. Many consumers are convinced that it is wise for less in the control of the last few works are convinced that it is wise for less in the control of the last few works are convinced that it is wise for less in the local state of the last few works are convinced that it is wise for less in the local state of the last few works are convinced that it is wise for less in the local state of the last few works are convinced that it is wise for less in the local state of the last few works are convinced that it is wise for less in the local state of the last few works are convinced that it is wise for less in the last few works are convinced that it is wise for last few works are convinced that it is wise for last few works are convinced that it is wise for last few works are convinced that it is wise for last few works are convinced that it is wise for last few works are convinced that it is wise for last few works are convinced to the last few works few wo tom price for copper. Many consumers are convinced that it is wise to lay in substantial stocks of the mtal at around this price level. It is not unlikely that domestic buying will continue until it forces the price up around 19½ or 20 cents again. It does not seem possible that there can be any great increase in foreign buying until some time after the turn of the year. Information received from business men who have been in Germany recently is to the effect that German manufacturers are very desirour of obtaining supplies of copper. The country is almost completely bare of this many cittes many remain open. Cotton goods, according to wholesale trade reports, continue to show strength and there is a big demand. Mills are said to be paying premiums for the limited quantities of staple cotton available.

The movement of grain from the farms is moderate, but farmers are now obtaining unusually high prices for wheat, especially the spring wheat, while best grades of winters also are above the minimum price basis. With other grains also strong, the situation is favorable for the producers, whose buy-lug power is reflected in a big demand German manufacturers are very desir-our of obtaining supplies of copper. The country is almost completely bare of this metal, and it is sorely needed to recountry is almost completely bare of this metal, and it is sorely needed to replace that requisitioned for war purposes. Somewhat similar conditions exist in Great Britain, France, Italy and most other European countries.

COVERING MOVEMENT NO LET-UP IN VOLUME

and Insistent as at Any Time

During Fall of Year

Chicago, Dec. 13.-The most re

markable feature of the wholesale trade

in the West, and especially in regard to the dry goods and general merchan-

dise situation, is the fact the demand

for immediate deflvery is unabated.

Usually at this time of the year the general trade diminishes in volume after

This year is an exception, and the retail demands are as persistent and

curtailed as the result of the restrictions placed on the use of fuel, but in

so far as the retail business concerned

wholesale clearance sales.

there is but little change.

25 + 11/4 October the Weak Spot, at 5 Retail Demands as Persistent

covering advanced cotton prices 13 to clearly indicates there is no let-up in 21 points this morning, with the exception of October, which was 5 points duction in many industries have been lower. Wall street was a leading buyer, on the call, covering shorts, and spot

Bulls placed emphasis on the im-proved coal situation but failed to get in much outside support, so that prices began to recede again soon after the opening, and were about 25 points and iron is urgent, and it would be under last night's close and 40 points possible to obtain much higher prices

New York, Dec. 13.—The disappointing Santos cables caused some commission house selling on the opening call of the coffee futures market this morning. First prices were 10 to 15 points below yesterday's closing level.

Yesterday's Open a.m.

in good supply. GOVERNMENT BONDS

Panama coupon 2s, 1938,
Panama resistered 2s, 1938,
Panama coupon 2s, 1938,
Panama coupon 2s, 1938,
Panama coupon 3s, 1961,
Panama resistered 3s, 1961,
Panama resistered 3s, 1961,
Philippine 4s, 1934,
Philippine 4s, 1936,
U S Govt coupon 2s, 1930,
U S Govt coupon 4s, 1936,
U S Govt resistered 2s, 1930,
U S Govt resistered 4s, 1925,
Dist of Columbia 3-55s, 1924

Philadelphia Stocks

44 5 Am Gas. 44 13 ... 100 †Erie ... 13 13 15 Gt P Cem 5 35 105 I C N A. 35 35 25 † Kenne C 28½ 28½ 28½ 3½
410 Key Tel. 13¾ 13 13¾ + ⅓
2045 Lk S Cor 22¼ 21¼ 21¼ ...
185 Leh Nav. 50% 50¼ 50¼ 50% + ¾
45 Leh Nal. 42½ 42fff 42¼ + ⅓
25 † Midvale. 48¾ 48¾ 48¾ + ⅓
1908 Pa R R. 40½ 40⅓ 40¾ 40¾ + ⅓
171 Pa Salt. 74 73 74 +1
123 Phila Co
cum pf. 32⅓ 32⅓ 32⅓ 32⅓ ...
680 Ph T tc 26 26 26 - ⅓
100 Ph & W
pref. 29 20 29
250 †Reading 75⅓ 7⁴¾ 75⅓ + ¾
100 Ton Bel. 2⅓ 2¼ 2⅓ 2⅓ - ⅓
100 Ton Bel. 2⅓ 2½ 2½ 2⅓ 2⅓
568 Un Tract 3¼ 34 34 34 34
937 U G L. 52
558 Un Tract 3¼ 34 34 34
100 War L& S 8⅓ 8⅓ 8⅓ 8⅓ 102⅓ + ⅓
100 War L& S 8⅓ 8⅓ 8⅓ 8⅓ 102⅓ + ⅓
100 War L& S 8⅓ 8⅓ 8⅓ 8⅓ 8⅓ 10 ₩ set C. 74 74 74 ...
95 York Ry
pref. 30⅓ 30⅓ 30⅓ 30⅓ ...
†Net change made by comparison with last 2816+ 30 25 †Kenne C 2814 2814

Total sales, 8217 shares, compared with 23,805 shares yesterday. Thus far this week 55,828. Same period last week, 69,256.

Salos In BONDS Low Close chge. 5 Bald Loc High Low Close chge. 7 1-5 El & Peo Tr 4s ... 60 59½ 59½ 1 Leh Vai 6s.100 100 100 ... 5 Lib Bonds 3d 4½s... 93.86 93.86 93.86 1 4th 4½s... 91.90 91.90 91.00 1 Market St 91.90 91.90 91.90-.12

Elev 4s... 80 80 9 Phila Elec 1st 5s... 80 89 6 Read gen 4s 79 1/4 79 Total \$55,200, compared with \$115,000 yesterday. Thus far this week, \$480,900. Same period last week, \$490,300. NEW YORK BANK STATEMENT Decrease in Average and Increase in

1321/6 78 251/6

44 -1

8 Woolworth F W 121 1/2 121

Actual Loans-Reserves Lower New York, Dec. 13 .- The New York bank statement this week shows decrease in average and increase in actual loans and decrease in reserves in both cases. Actual deposits higher. Details follow:
AVERAGE

\$27,546,000 51,192,000 685,000 24,576,540 ACTUAL

DIVIDENDS DECLARED American Power and Light Co., quarterly
1% per cant on preferred, payable January 2
to stock of record December 17.
Westinghouse Airbrake Co., quarterly
21.75 payable January 31 to stock of record
December 31.
Chicago, Burlington and Quincy Railroad
quarterly of 2 per cent, payable December 26
to stock of record December 18. Vulcan Co. Pays on Back Dividends

New York, Dec. 13.—The Vulcan Detinning Co. declared the regular ouarterly dividend of 1% per cent and 1 per cent on account of back dividends on the preferred stock, payable January 20 to stock of record January 10.

LONDON—Money is quoted at 11/2 per cent. Discount rates, abort and three-month bills, 5% per cent.



121 16 +

MEMBER OF THE FEDERAL RESERVE SYSTEM

INDIVIDUAL TRUST FUNDS

December 1, 1919 -\$230,000,000

Chartered 1836

Individual Trust

Service

Executor under Will Trustee under Will. Administrator of the Decedents' Estates. Guardian of the Estates of Minors. Committee of the Estates of Incompetents. Trustee of Property under Voluntary or Living Trusts. Agent for the Collection of Income and Care of Real or Personal Property, including Custody of

It will give us pleasure to explain to you in detail, either in person or by mail, how we can best serve your interests.

CAPITAL & SURPLUS \$10,000,000.00

GIRARD TRUST COMPANY

Broad and Chestnut Sts., Philadelphia EFFINGHAM B. MORRIS, President