

NEWS OF FINANCIAL WORLD NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

PROFITABLE INVESTMENTS \$25,000 Lehigh Valley R. Co. Gen. Cons. 45, 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 1/2% FRAZIER & CO. BROAD AND SANBORN STS. PHILADELPHIA

We Have for Sale Pitts., Youngstown & Ashtabula R. R. 1st 5s, 1927

Guaranteed Principal and Interest by the Penna. Co. Carstairs & Co. Members Philadelphia and New York Stock Exchanges

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1616 EAST BROAD ST. PHILA.

FINANCIAL PROPOSALS TO THE COUNTY COMMISSIONERS for the use of the Municipal Court, Office of the County Commissioner, Rooms 130-135, City Hall, Philadelphia.

OFFICE OF BOARD OF REGISTRATION COMMISSIONERS Room 130, City Hall, Philadelphia. Sealed proposals will be received at this office...

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Bar Silver Again Moves Up Commercial bar silver touched another new high record in London today...

FURTHER RALLIES MADE ON MODERATE SHORT COVERING

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

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

Dealings during the abbreviated session were ruled absolutely by technical rather than by fundamental conditions. A substantial rally in foreign exchange and the belief that money market conditions 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 shorts was not on an extensive scale. These operations apparently were more confined to the smaller fractions of the trading contingent. They were sufficient, however, to keep the market headed upward during the two hours, but still there was not the glister to the rally that might be reasonably expected in view of the week's heavy onslaught on security values.

Two convincing deductions are to be made from the week's market movements. One is the incompleteness 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.

Oil stocks were again the prominent feature, with the heaviest trading in Willard, which, opening at 40 1/2, moved up to above 47. White Oil was also in demand, the opening ranging above 42 and there was a good demand for Sillm's Petroleum, in which dealings were in large amounts, the stock advancing again to above 61.

American Tobacco Securities were exceptionally heavy, falling from 64 to 52 1/2. Loews was also in supply, selling at 25 1/2. Carbide Trading 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 Boat was steady with sales at 15 1/2. Tobacco Exports sold at 29 1/2. Astra Explosives etc. 8 1/2. American Safety Razor 17 1/2. American Safety Razor 17 1/2. American Safety Razor 17 1/2.

Biggest Government Sale of the Season ALL NEW GOODS TO THE TRADE United States Navy Surplus Stock Consisting of the Following Articles: 200,000 Blankets, 600,000 Woolen Drawers, 200,000 pairs of Woolen Suits, 400,000 pairs of Woolen Caps, 250,000 Rubber Hats, 10,000 Rubber Hats, 7,000 Rubber Hats, 168,000 pairs of Arletic Socks, 27,000 pairs of Arletic Socks, 10,000 Cravats, C. P. O., 100,000 Gun Knives, 330,000 Jerseys, 600,000 pairs of Silk trousers, 245,000 pairs of Leggings, 250,000 yds. 30-ounce Blue Cloth, 200,000 yds. 30-ounce Blue Cloth, 100,000 White Brooms, 180,000 Hair Brushes, 80,000 Hair Brushes (beard), 50,000 Hair Brushes, 50,000 pairs of Suspenders, 40,000 pairs of Suspenders (blue).

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Price, Div., High, Low, Close, Change. Lists various stocks like Adams Express, Advance Rumely, etc.

SCATTERED SELLING STRENGTHENS CORN

Trade Puts Bearish Interpretation on Government's Crop Estimate—Oats Heavy

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 outset today and the undertone of the market was easier. On the actual commission houses and cash firms purchased in the yields of wheat, corn and oats.

The foreign exchange situation continued a factor and the weather map failed to reveal any evidence of the blizzard reported yesterday afternoon. Speculators were much lower, however, and the undertone was helped by strength in hogs, and the removal of the fuel regulations and expectations that domestic coal-mining industries would be good purchasers of cash corn. Later prices sagged again.

December opened at \$1.40 to \$1.40 1/4, against \$1.41 at the end yesterday, and moved up to \$1.40 1/4. January opened at \$1.34 1/4 to \$1.34 1/2, against \$1.35 1/4 at the end yesterday. May started at \$1.31 1/4 to \$1.31 1/2, against \$1.32 1/4 at the end yesterday.

Operators were heavy on selling by local operators and commission houses. Concerns with connections at the seaboard were among the heaviest. The outlook for export business showed no improvement. Receipts here were 80 cars. Speculators were much lower, however, and the undertone was helped by strength in hogs, and the removal of the fuel regulations and expectations that domestic coal-mining industries would be good purchasers of cash corn.

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 3.07 1/2. Italian, French and Scandinavian exchange changes, which had sold at the record in yesterday's trading, were strong.

MONY-LENDING RATES PHILADELPHIA—Call, 6 per cent; commercial paper, three to six months, 5 1/2 per cent, and six months, 5 1/2 to 6 per cent.

LAKE SUPERIOR FEATURE OF THE LOCAL MARKET

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

The tone of the local market was somewhat improved and for the short session trading was fairly active. Lake Superior was the outstanding feature of strength, making a spirited rally of over a dollar in the initial dealings to 22 1/2. The further unfolding of the stock was primarily based on the statement made by the president of the company that the English bondholders of the company had accepted the proposal for the settlement of the back dividends.

Next to this, the most interesting development was supplied in the advice from Kansas City, stating that financiers in that city had bought the United Gas Improvement Co. Official statement concerning this report was to be furnished by the company, but up to the time the market had closed it had not reached the street. The stock in the meantime had risen to 52, later falling 50 cents to 51 1/2.

Pennsylvania Railroad was again sold freely, approximately over 1800 shares coming out during the week. The session. There was, however, a little better demand which served to keep the price relatively steady within a small fraction of yesterday's closing. Philadelphia Electric was held at 24 1/2; Philadelphia Rapid Transit at 20 and Union Traction at 34. These were the only stocks of the day that showed high navigation had a much better market and during the morning advanced to 60 1/2, although failed to hold on the gain.

The unexplained liquidation in the leading investment favorites overshadowed all other developments in the week's local market. Many of these issues, which can be easily placed in the category of seasoned dividend payers, for some occult reason were hard pressed for sale. By reason of the narrowness of the market and the extremely limited existing demand great sacrifices were made in market values. A number of these standard stocks have reached a level which only a few years ago would have seemed little short of insane to predict.

Considerable talk has been heard of the selling of many of these high-grade investment shares in order to establish some reasons for fearing that no little of the liquidation was prompted either for the protection of impaired marginal accounts by many who were foolishly induced to take market risks or to cover up unfortunate losses made by reason of injudicious investments in the irresponsible and valueless oil and mining promotion schemes.

Laying aside the causes and influences, the fact is patent that the current level of prices of many of these shares offers golden opportunity to the investor, be he big or small. For the man who has the tenacity and the means to buy these stocks outright and put them away in so-called strong boxes will never rue the day.

COVERING MOVEMENT NO LET-UP IN VOLUME SENDS COTTON HIGHER OF WESTERN BUSINESS

October the Weak Spot, at 5 Retail Demands as Persistent and Insistent as at Any Time During Fall of Year

Chicago, Dec. 13.—The most remarkable feature of the wholesale trade in the West, and especially in regard to the dry goods and general merchandise situation, is the fact that the demand for immediate delivery is unabated. Usually at this time of the year the general trade diminishes in volume after wholesale clearance sales.

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Advertisement for Girard Trust Company, featuring a building illustration and text: 'MEMBER OF THE FEDERAL RESERVE SYSTEM INDIVIDUAL TRUST FUNDS December 1, 1919 \$230,000'