

NEWS OF FINANCIAL WORLD NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

AMERICAN LOCOMOTIVE
Financial and business factors underlying the present position and future prospects of this important enterprise.

WHITE OIL
Analysis of properties, locations, construction and development program, production, estimated earnings and general outlook.

INDIAN PACKING
Business, earnings, financial condition and market history.

HUGHES & DIER
Philadelphia Stock Exchange Members
1435 Walnut Street Philadelphia

ESTABLISHED 1865
BIOREN & CO.
BANKERS
314 Chestnut St., Philadelphia

Government.
Municipal, Railroad Corporation and Utility Securities

Members New York and Philadelphia Stock Exchanges

LIBERTY BONDS
\$50, \$100, \$1000
Bought-Sold
Recommended for Investment
Newburger, Henderson & Loeb

Penna. Elec. 7s, 1923
Wharton Steel 6s, 1923
Richmond & Mecklenburg 4s, 1948

McLain & Co.
New York Tel. Canal Bldg.
Members Philadelphia Stock Exchange

TENNESSEE AGRICULTURAL CHEMICAL CORPORATION
The Board of Directors of the company has this day declared a dividend of two per cent upon the Preferred Stock, payable December 15th, 1919, to stockholders of record at the close of business November 15th, 1919.

HIGH GRADE HIGH YIELD RAILROAD BONDS
LIST ON REQUEST
MARTIN & CO.
1411 WALNUT ST.

THE GIRARD NATIONAL BANK
Philadelphia, Pa.
The Annual Meeting of the stockholders of the Girard National Bank will be held at the Banking House, 16 South Third Street, on Tuesday, January 13, 1920, at 11 o'clock a. m.

NORTHERN NATIONAL BANK
Philadelphia, Pa.
The Annual Meeting of the stockholders of the Northern National Bank will be held at the Banking House, 16 South Third Street, on Tuesday, January 13, 1920, at 11 o'clock a. m.

NATIONAL SECURITY BANK
Philadelphia, December 12, 1919.
The Annual Meeting of the stockholders of the National Security Bank will be held at the Banking House, 16 South Third Street, on Tuesday, January 13, 1920, at 11 o'clock a. m.

SOUTHWARK NATIONAL BANK
Philadelphia, Pa.
The Annual Meeting of the stockholders of the Southwark National Bank will be held at the Banking House, 16 South Third Street, on Tuesday, January 13, 1920, at 11 o'clock a. m.

AMERICAN POWER AND LIGHT CO.
Philadelphia, December 12, 1919.
The Annual Meeting of the stockholders of the American Power and Light Co. will be held at the Banking House, 16 South Third Street, on Tuesday, January 13, 1920, at 11 o'clock a. m.

CONFLICTING INFLUENCES KEPT MARKET UNSETTLED

Supreme Court Prohibition Decision, Stiff Call-Money Rate and Mexican Developments Favored the Bears

New York, Dec. 15.—The week opened with essentially no change in the general character of the stock market. Irregularly and professionally stood out boldly as the pre-eminent feature of the day's uneven and altogether colorless movement.

STOCKS AGAIN UNDER PRESSURE CHANGES ON CURB ARE UNIMPORTANT

Tight Money and Prohibition Decision Signals for First Selling Movement

EXCHANGES WERE IMPROVED ASPHALT SHARES IRREGULAR

New York, Dec. 15.—The New York Evening Star's closing financial review today says: The week in the securities market started off well enough with prices firm and under some of the market's best.

Philadelphia Stocks
High Low Close Net Change

10 Am Strs 40 1/2 40 1/2 40 1/2 + 1/2
10 Am T & T 19 1/2 19 1/2 19 1/2 + 1/2
30 Am Gas 43 1/2 43 1/2 43 1/2 + 1/2

10 N. Y. C. 25 1/2 25 1/2 25 1/2 + 1/2
100 Butte 25 1/2 25 1/2 25 1/2 + 1/2
17 Con Trac 40 1/2 40 1/2 40 1/2 + 1/2

100 P. H. T. 20 1/2 20 1/2 20 1/2 + 1/2
100 P. H. T. 20 1/2 20 1/2 20 1/2 + 1/2
100 P. H. T. 20 1/2 20 1/2 20 1/2 + 1/2

AMERICAN POWER AND LIGHT CO.
Preferred Stock Dividend No. 41
Preferred Stock of the American Power and Light Co. will be paid on Tuesday, January 13, 1920, at the close of business on that day.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sale, Div., High, Low, Today's Net Change. Lists various stocks like Adams Express, Alaska Gold Mines, etc.

Table with columns: Sale, Div., High, Low, Today's Net Change. Lists various stocks like Loos-Wiles, Lottelbach, etc.

Table with columns: High, Low, Last. Lists various industrial stocks like Amn Explosives, Amn Machine, etc.

Table with columns: High, Low, Last. Lists various oil stocks like Allard Oil, Amn Oil, etc.

Table with columns: High, Low, Last. Lists various mining stocks like Amn Exp, Amn Exp, etc.

Table with columns: High, Low, Last. Lists various bank and utility stocks like Amn Bank, Amn Bank, etc.

CONTINUED LIGHT SELLING IN THE LOCAL FAVORITES

Moderate Offerings Kept Prices Within a Shadow of the Bottom Prices of the Year

It was in the continued heavy selling of Pennsylvania Railroad and United Gas Improvement that interest centered in today's local market. The all-important development, however, from a local viewpoint was the weekly Philadelphia Clearing House statement showing for the first time since the inauguration of federal reserve system of the extinguishing of the excess reserve of the Clearing House institutions of \$20,000,000.

DIVIDENDS DECLARED

Pan-American Petroleum and Transport Co., Initial of 50 shares on common stock, payable January 10 to stock of record December 15.

CHICAGO BUTTER AND EGGS

Chicago, Dec. 15.—BUTTER—Higher. Creamery, 74 1/2¢. Receipts, 450 cases. First, 74 1/2¢; ordinary first, 69 1/2¢; at mark, cases included, 68 1/2¢.

Investment Recommendations

THE DECEMBER ISSUE of our monthly publication, "Investment Recommendations," is ready for distribution. We shall be pleased to send this booklet on request, and to answer your inquiries for additional information regarding sound investment securities.

Guaranty Trust Company of New York

New York London Liverpool Paris Havre Brussels
Capital and Surplus - \$50,000,000
Resources more than - \$80,000,000

Essex County, N. J.

4% Improvement Bonds
Dated November 1, 1919. Due serially Principal and semi-annual interest (May 1 and November 1) payable at the United States Mortgage & Trust Co. Coupon Bonds in \$1,000 denomination registrable at principal or principal and interest.

FINANCIAL STATEMENT

Average Assessed Valuation 1917-1918-1919... \$591,501,137
Net Bonded Debt (including this issue) ... 10,660,669
Less than 1% of assessed valuation

MATURITIES AND PRICES

23,000 Due Nov. 1, 1920 @ 100.50
23,000 Due Nov. 1, 1920 @ 100.50
23,000 Due Nov. 1, 1920 @ 100.50

LOCAL BANKS' DEFICIT

Weekly Clearing House Statement Showed Heavy Reduction in Reserves
For the first time since the inauguration of the Federal Reserve system the local Clearing House institutions this week show a deficit in surplus reserve. The weekly Clearing House statement reported a decrease in excess reserve of \$6,108,000, resulting in a deficit in surplus reserve above legal requirements of \$230,000.

FOREIGN EXCHANGE

New York, Dec. 15.—After the opening today, when sterling cables sold at high as 3.73, there was an easing off in rates to 3.72, with demand sterling at 3.71 1/2. French checks were 11.07 and cables 11.05. Elsewhere throughout the list quotations were only nominal.

RESERVE BANKS' DISCOUNT RATES

Official discount rates at the twelve Federal Reserve Banks were as follows:
ALL MEMBERS
Loans 10 to 15%
Commercial paper 6 to 8%

BANK CLEARINGS

Bank clearings today compared with the corresponding day last year:
1917
1918
1919

PHILADELPHIA—Call, 6 per cent

Time, 6 1/2 per cent; commercial paper, being 3 1/2 and cables 3.73 1/2. French checks were 11.00 and cables 10.98.

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Loans 10 to 15%
Commercial paper 6 to 8%