94 91½ 92½ 120 54% 98

11215

103% 44% 134%

91% 165% 104%

2834 3834 12134

110

25 %

20 % 75 41 %

60 7/2

34%

31

96%

1334

138 /4 + 3 /4 47 /4 - /4 11 /4 - /4

1316+ 2

78% - 1%

92% - 115

60 % + 1%

83/4 + 3/6 167/5 + 2% 167/5 + 4/6

29 34 -

2534

7516 -4116 -

2814 + 5174 +

8494

93 -1834 + 2536 +

13514 4 3

1394 - 1 8832 + 1

1661/4+

8634 + 12

300

12190

82% 83% + 53 53% + 117 120 +

1334 + 1%

103% - 10 44% 136 + 1

1221/2 125 + 3 16 16 . 55/2 56/2+

85 %

Alaska Gold Mines... Allis-Chalmers Mfg ... Allis-Chalm Mfg pf ...

Am Agric Chem .... Am Beet Sugar .... Am Bosch Magneto .

7\* Am Can pf

6 Am Locomotive

12 Am Car & Fdy ... 4 Am Cotton O.1 ... 50 Am Druggist Syn ...

Am Hide & Leather

6 Am Smelt Sec A ... 

7 Am Hide & Leath pf. 114 14

6\*Am Internat Corp ... 19735

6 Atch Top & Santa Fe. 82% Atch Top & S F pf. . . 27% Atlanta Birm & Alt. . . 8 7 Atlantic Coast Line . . 93%

Atlanta Coast Line . 93% Atlantic Coast Line . 93% Atl Gulf & W I S S . . 167%

8 Hethlehem Stl 8% pf. 110 Berblehem St. 8% pf. 110
Booth Fisheries . . . . 12%
Bityn Rapid Transit. 14%
Bityn R T cifs of dep. 10%
Breoltyn Union Gas. 45%

7 Burns Bros pf . . . . 110 10 Butto Copper & Zinc . 8% Butte & Sup Copper . 26

Caddo Central O & R. 21 4 California Packing . 75/4 California Petroleum . 41%

. Chicago Gt Western. 71/2 1 Chi Gt Western pf ... 211/6

Chi Mil & St Paul . . . 1814 Chi Mil & St Paul pf. 5174 7 Chi & Northwestern 86 6 Chi Pneumatle Tool .106

Chi Rock Isl & Pac., 253 6 Chi R I & Pac 5% pf. 61 7 Chi R I & Pac 7% pf. 74 7 Chi St P M & O pf. . 93

3 Colorado Fuel & Iron. 3812

Con Interstate Cal M. 19

7 Cuba Cane Sugar pf. . 84 9 Delaware & Hudson . 0814 Denver & Rio Grande. 814 . Denver & Rio G pf . . 13

Findleott-Johnson pf. 1931/2

Erie 1st pf. 29

Erie 1st pf. 13%

Erie 2d pf. 13%

Famous Players-L. 89/4

Pederal Min & Sm pf. 26

Fisk Hubber 41/8

Freeport Texas 37

Gaston Wms & Wig. 17%

General Chem pf. 190

General Chem pf. 200

General Chem pf. 200

6 General Motors deb .. 87

Great Northern pf ... 27 Gt Northern Ore etfs. 37% Greene Cananea Cop . 34 Gulf States Steel ... 67

4 Haskell & Barker Car. 57 7 Hillnow Central .... 884 6 Inspiration Con Cop . 59/2

Interbor Con Corp pf ... 4/6
Inter Con Corp pf ... 14/2
5 Int Agricul Corp pf ... 81
6 Int Harvester ... 133
Int Mer Marine ... 49/2
6 Int Mer Marine pf ... 105

international Nickel 21/2 6 Inter Nickel pf . . . . 93/2 International Paper 76%

6 Inter Nickel pf 93½
International Paper 767%
6 International Paper 77%
8 International Salt 60
Iron Products Corp 37%
Jewel Tea 16%
7 Jewel Tea pf 41%
2 Jones Bros Tea 24%
Kan City Southern 14%
4 Kansas City So pf 42½
4 Keily Sog Tre 136

4 Keily-Spg Tire ..... 136 3 Kennecott Copper .... 28

4 Goodrich B F

1300

300

Colo & Southern ..... Columb Gas & Elec ...

6 Clusit Peabody ...

2 Calumet & Arizona 61 60 10 Canadian Pacific 1334 132 5 Central Leather 934 8254 4 Cerro de Pasco Cop 5334 53

2834

Bethlehem Motors ... 1% Bethlehem Motor rts ... 1% Bethlehem Motor rts ... 1%

30070 3.30 Baldwin Loco ..... 5790 Baltimore & Ohio ... 4400 4 Baltimore & Ohio pf ...

3 Bethlehem Steel B

Barrett ..

**NEW YORK STOCK EXCHANGE TRANSACTIONS** 

Maxwell Mot 1st pf.. 65 1/2 Maxwell Mot 2d pf.. 30 % 7 Manhattan Elev guar. 49 1/2

Minn & St L new ... Minn St P & S St M.

M St P & S St M pf... Missour! Kan & Tex... Mo Kan & Tex pf...

Missouri Pacific ... Missouri Pacific pf... Montana Power ... Mullins Body ....

Nat Aniline & Chem... Nat Conduit & Cable... Nat Enam & Stamp ...

Nat R R of Mex 2d pf. 5 National Lead ..... 5 New York Central ... New York N H & H. 1 New York Ont & W .

7 Norfolk & Western ...

7 Northern Pacific

.50 Okla Prod & Ref

Norfolk & Southern 5 Nova Scotla S & C 4 Ohio Cities Gas

Ontarlo Silver Min.

Pan-Amer (E)

3 Pennsylvania R R .

Peoples Gas Chicago

Philadelphia Co .... Pierce-Arrow Motor .

1 Pond Creek Coal ... 27 8 Pressed Steel Car ... 98½ 7 Pressed Steel Car pf .100% 8 Pullman ... ... 114½

5 Punta Alegre Sugar . . 92%

Rallway Steel Spring. 98

St I. Southwestern ... St I. Southwest pf ..

Saxon Motor ..... 137 Seaboard Air Line pf. 13

6 Sloss Sheff S & I .

Shattuck Ariz Cop ... 111/2 Shell Trans Trading... 76 Sinclair Consol Oil ... 431/2

4 Stromberg Carb ... 72 1/2 7 Studebaker ... 106 1/4 7 Studebaker pf ... 100

5 Stutz Motor ......110

Texas & Pacific .... 42

5 U S Ind Alcohol ....103%, 5 U S C I P & Fdry pf. 54 U S Realty & Imp ... 38/2

6 Utah Copper ...... 31 ... Utah Sec ...... 9%

Vanadium Corp.....

VarCarolina Chem ...

Vuican Detinning pf...

Wabash pf A ..... Wabash pf B ..... Western Maryland ...

Western Maryland 11% West Maryland 2d pf. 16% Western Pacific 20% Western Pacific 53% Western Union Tel. 83% Western Union Tel. 83% Westinghouse E & M. 53 Wheeling & L Eric. 11% White Motor rus. 2% White Motor rus. 2% Willys-Overland. 59

1 Willys-Overland

7 Willys-Overland pt ...

5 Wilson & Co ...... Worthington Pump

100 4 United Alloy Steel ... 50% 100 United Drug ..... 130 200 3.50 United Drug 1st pf ... 53%

8 U S Rubber ..... 6 U S Smelt R & M.

3 Owens Bottling Mach. 60 1/2

6 Pan-Amer Petrol & T.102%

ment .

3 National Acme

0614 - 214 64 3976 + 76 2416 + 16 3376 + 76

97/6- 1/6

35% + 36 16% + 1% 18% - 34

1936+

102% + 3%

110

291

100 14

3514 - 214

2115

1235

10 %

131

71 39

101%

7234

974

139 53%

139

122 71% 46%

9194

70 90%



The investment in

#### Internal Bonds of Foreign Governments

fer opportunities that are well worth investigation.

We are in a position to explain and quote prices of the various issues.

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

PHILADELPHIA

## Why Gamble

The great law of Action and Reaction governs both speculative and investment markets. While ticipate day-to-day "ripples," the great major movements are as regular as the tides themselves.

### BABSON'S

Reports, based on fundamental statistics, accurately forecast these major movements. They enable you to spot the real buyer at low tide—to sell out a group height. as your holdings reach the peak—and then to buy in again at bed-rock prices.

Report on Request Full details of the Babson Method of Investment and our bocklet. Getting the Most from Your Money, will be sent to interested investors gratts. Merely Ask for Bulletin 34 AH

The Babson Statistical Organization
Wellastey Mills, Mans.
Largest Organization of Business
Advisors in the World We have for sale

United Gas Imp. 6s. 1919 West Penn. Rwy. 5s. 1931 Penna. Water & Power 5s. 1940 Empire Gas & Fuel 6s, 1926 Erie Lighting 5s, 1967

Particulars on Request

## Carstairs & Co.

Members Philadelphia and New York Stock Exchange 1419 Walnut Street 71 Broadway, N. Y.

PROFITABLE INVESTMENTS

Pennsylvania Co. Gold 4% 1931 at 83% & int.

to yield about 65 TRAZIER & CO D AND SANSOM PHILADELPHIA

> FINANCIAL Proposals

PUBLIC OFFERING CITY OF BETHLEHEM \$405,000 BONDS

\$405,000 RONDS

sereby siven that on January 5,
syor of the Cily of Bethlehem
the highest responsible bidder
tleaten Bridge 14 S Gold Bonds
9, to be dated January 1, 1920) its viz.; \$21,000 princips; amount on the first day of January 1925; princips; lamount thereof on the first sanuary, 1926, and \$16,000 princips; thereof on the first sanuary, 1920, and \$16,000 princips; thereof on the first day of January and every year thereoffer until uding the first day of January 1940; denominations of \$1000 and \$2500, or each of said denomination as the

fon and inheritance taxes ruther inmatten may be had on application to the
cor.
sie of the bonds is subject to the final
ctment and approval of ordinance known
Bill No. 192 of the City Council ausizing the issue and sale thereof. Said
inance was introduced November 24, 1919,
new being published and will come on for
al passage on December 24, 1910.
Proposals for the purchase of these bonds
bereby invited, subject to the approval
counsel for the purchasers as to the
lidity thereof. Each Droposal must be
ised; must be in the hands of the Mayor
the city on or before 7 a. m., January
1920, and must be accompanied by a
riffied check, payable to the erder of the
ty Tressurer, for 2% of the car value
the lends bid for. Checks of unsuccessis bidders will be immediately returned,
the lends bid for. Checks of unsuccessis bidders will be opened at 7 eclock
m. on January 5, 1920 at the office
the Mayor. The right to relect any or
ledds is geserved. No bids at less than
an and acqued interest will be accepted.
Mayor of the City of Bethichem, Pa.
2, J. HUGHES.
City Clerk.

PUBLIC OFFERMOG

PUBLIC OFFERING CITY OF RETHLEHEM 863,090 BONDS.

## NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS MARKET HARDENED AFTER THE IRREGULAR OPENING

Technical Conditions and Easier Money Rates Influenced Moderate Covering by Short Interest

New York, Dec. 16 .- Altogether the tial gains possible in this division fo the

call money. This was of more impor-tance in that it seemingly indicated the more acute stage of the money short-age had been passed, temporarily at least. As a matter of fact, many who age had been passed, temporarily at least. As a matter of fact, many who have been attaching most importance to the money situation were this morning better satisfied with the outlook than they had been at any time during the preceding four weeks. Many of the large handlers of money asserted money will be easier from now until the close of the year. At the same time, however, they state there is nothing in sight to give hope for any important reasnation of the control which is being to the windward during most of the exercised over stock market speculation.

relaxation of the control which is being exercised over stock market speculation. This is something like placing a table overladen with rich food before a hungry man, but just beyond his reach. As result of the technical conditions or the oversoid state of the market quotations were generally established on a higher level after the irregular start. The small supply of the popular speculative industrial specialties, especially the motor and oil stocks, made substan-

program of procedure of today's stock market differed but slightly from the curious mixtures of the immediate preceding sessious. Superficially, the tone was improved, and in parts of the genus as improved, and in parts of the genus are list, notably the industrial specialities, substantial advances were eral list, notably the industrial specialties, substantial advances were scored. There were also heavy spots and there were weak spots. All combined, tended to emphasize not only the professional demination but also to further effect the mental confusion of the entire trading contingent, professional and semiprofessional as well.

Technical conditions and other developments, including the more stable exchange market and the 7 per cent rate for call money, were helpful to the constructive side. The big development of source, was the lower renewal rate for call money. This was of more importance in that it seemingly indicated the

# MARKET'S MOOD CURB ISSUES ARE MORE CHEERFUL UNDER PRESSURE

Transactions Were Obviously Market Fairly Active, but With for Professional Accounts Irregular Price Movements.

MONEY WAS EASIER GENERAL MOTORS HELD

in the Main

Evening Sun's closing financial review today says:

Wall street was in relatively cheerful mood today, and prices in the stock market were for the most part strong. Easier money rates and maintenance of improvement on the whole in the foreign exchange contributed to the better feeling, coupled with relief that record of 49%.

of improvement on the whole in the foreign exchange contributed to the better feeling, coupled with relief that the mid-menth financial obligations were out of the way with the minimum of disturbance having attended yesterday's fiscal operations.

It will be a day or two before those operations will be disclosed in banking figures and estimates. Still it should be said, perhaps, that money was easier but not easy, nor is it apparent that the street looks for real case for the remninder of the year at least. As has been pointed out from time to time speculative liquidation—not necessarily securities alone, but various commodities in which dealings are normally large—has by no means gone far enough to permit of relaxing of vigilance or of the which to applied. Standing lones on demand were renewed at 7 per cent, the lowest renewal rate since

Although indications pointed to a 411/2. quiet current of investment buying, suggesting that many believe that securi-ties prices are running close to bottom, transactions today were obviously for professional accounts in the main. Trad-ing was moderate in volume.

#### Philadelphia Stocks

315 Am Strs. 40 40 40 —
120 Am Gas. 43 43 43 ...
50 7An'e'da 50 50 56 ...
200 Brill J G 48 48 48 —2
20 Cam Ira 39 30 30 —
125 Elee Str 132½ 131¾ 131¾ 131¾
100 †Gaston 100 †Gaston Will'ms 173<sub>8</sub> 173<sub>8</sub> 173<sub>8</sub> — 35 G P Cm 5 5 5 5 10 GPC pt. 22 22 22 25 †Int C pf 143<sub>2</sub> 141<sub>2</sub> 141<sub>2</sub> 188 1 C N A 35 35 35 35 10 †Kenne C 273<sub>8</sub> 273<sub>8</sub> 273<sub>8</sub> — 1700 Lk S Cp 203<sub>8</sub> 20 203<sub>4</sub> — 341 Leh Nav 60 50 b<sub>8</sub> 50 b<sub>8</sub> 450 Leh Val. 414<sub>2</sub> 41 +13<sub>8</sub> + 500 †Midvale, 48 48 48 — 3279 Pa R R, 405<sub>8</sub> 40 403<sub>4</sub> ... 23 Pa Salt. 75 743<sub>9</sub> 75 +1 720 Phil Elec 244<sub>8</sub> 244<sub>8</sub> 244<sub>8</sub> — 23 Pa Salt.. 75 74 ½
720 Phil Elec 24 ¼ 24 ¼
618 P R T to 26 ¾ 26 ½
250 Ph Trac. 50 ½ 59
100 P & W p 29 29
25 †Reading 75 ¼ 75 ¼
50 †So Rwy 20 ½ 20 ½
300 Ton Bel. 2 ½ 2 ½
410 Ton Min 2 ½ 2 ¾
20 †Tonne C 0 ½ 0 ½
1190 Un Trac. 34 ¼ 34
2106 U G L. 52 ¾ 51 ¾
10 †U S St.1.04 10 ¼
100 W I & S 8 ½ 8 ½
100 W J & S 39 39
Net chains made by compari

*Net change ma	de by	Ercha	son with	h last
	*			
Total sales, 13, 13,610 shares reveal, 27,115 shar 10,747.	ano sh seteria es. Sai	ares, ec y. Th me parte	mpare us fa id last	l with r this week,
Sales in	BONDS		Net	
5 Beth Stl 6s.	High	Low	Close	clige.
5 Beth Stl 6s.	106	100	106	4-1
3 Chile Cn 7s.	105%	1055	10534	40.0
13 City 4s '47.	973%	9736	9734	+ 36
4 do 31/28 '36	80	80	80	$-21_{1}$
11 Elec & Peo				100 C/K
Tr 48	59%	59%	5934	+ 16
1 Eat Ill Gas				200 274
48	101	101	101	-144
22 Lab Ny ens				
4168	898;	8954	80%	- 1/4
9 Leh Val 6s.	10012	100	1001	1 27
15 Leh Val ger		200	400.54	1 34
48	con:	891/	801/	397
		MH7.02	011.23	74
25 Leh Val gen	701/	7716	791/	1. 50
		1 1 12	4/378	78.
35 Lib Bonds	04.0	A 64 M	N 604 60	
4th 41/4s.		0 11.70	1 111.30	3-4-10
2 Nat Propts		-04	44	

20 Phila Elec 1st 5s . 80% 80 5 5 Pub 8 5s 60% 60 2 P B & W 4s 85 85 42 Read gen 4s 78% 78

New York, Dec. 16 .- The New York | New York, Dec. 18 .- The curb mar

Gilliland Oil at Record

was in supply, dropping from 44 to

INDEPENDENT OILS Omar Oil Pennek Oil Prod & Refiner Rickard Texas 45%

per cent, the lowest renewal rate since 55g and 5%. Montgomery-INDUSTRIALS

28 60 + 4 36 + 34 16 - 12 41/6 + 36 24/4 + 34 42/2 + 1% 136 + 2 27 - 1 43/4 + 34 43/4 + 34 43/5 + 1% 14 1/4 41 135 27 42 1/8 8 4 85% + 2%

9206 3 Kennecott Copper ... 28 4 5000 1.20 Keystone Tire & Rub. 44 % 7800 6 Lackawanna Steel .. 86 4 BONDS

Reserve Banks' Discount Rates Official discount rates at the tweive

(The first column gives rates for all 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 discounts of collateral loans secured by government bonds or notes.)

Com'l pper

Commercial bar silver was quoted in London today ¼d above yesterday's top price, at 70 ¼d an onnee. The price in New York was \$1.33 ¼, a gain of ½c.

New York Metal Market

www York Dec. 16 - COPPER - All the 18th Wilson. Market guile January. 1877 St. January. 1977 Sc. January. 1978 January. 1978 January. 1978 January. 1988 Ja

LIVESTOCK QUOTATIONS

Chicago, Dec. 16.—HGS-Receipts. 62.

000 head. Higher. Bulk. \$18.75814: top
\$14.10: theta, \$18.65814: imedium. \$18.758
18.75: heavy packing sows. smooth. \$12.59813:
plgs. \$12.56813.30.
CATTLE—Receipts. 22.000. Lower. Beef
steers, medium and heavyweight, choice and
prime. \$18.820; medium and good. \$10.758
17.75: common. \$8.50810.75. light weight,
good and choice. \$12.758410.50; common and
medium. \$7.75812.75. buttor-rattic, helfcrs. \$4.25814.80. \$18.75. camnors and cutters. \$5.608. \$2.50. \$2.50.
\$11.758. \$1.50817.25. culls and common,
\$11.108215: wess, medium and common,
\$11.108215: wess, medium. \$30.00 head. Weak,
Lumbs. \$15.25817.25. culls and common,
\$11.108215: wess, medium. \$30.00 and choice.
\$15.250.00 head. Weak,
Lumbs. \$15.25817.25. culls and common,
\$11.108215: wess, medium. \$30.00 and choice.
\$15.00 cults and common,
\$11.108215: wess, medium. \$30.00 and choice.
\$15.00 cults and common,
\$11.108215: wess, medium. \$30.00 and choice.
\$15.00 cults and common,
\$11.108215: cults and common,
\$11.108215: wess, medium. \$30.00 and choice.
\$15.100 cults and common,
\$11.108215: wess, medium. \$30.00 and choice.
\$15.100 cults and common,
\$11.108215: wess, medium. \$30.00 and choice.
\$15.100 cults and common,
\$11.100.215: cu

Fast Buffalo, N. Y., Dec. 18,—CATTLE—
Receipts, 850 head, Steady, Calves, receipts, 450 head; slow, \$1 lower, \$6612.
HGGB—Receipts, 4000 head; 25 cents
higher, Heavy, mixed portons, light portages
and pigs, \$14.75; few, \$14.85; roughs, \$13.95
18.50; stage, \$8612.
SHEEF AND LAMBS—Receipts, 2000
bead, Lambs, 50 cents higher, Lambs, \$10.25; others unchanged.

The raily was general throughout the
entire list.

East St. Louis. Dec. 16.—HOGS—Receipts, 19.000 head. Higher Top. \$14.80; bulk. \$13.70 @ 14.15; heavy weight. \$13.70 @ 14.25; medium weight. \$13.00 £14.80; light. \$13.60 £14.70; light lights. \$13.618.85; heavy packing sows smooth. \$12.50 £18.75; heaving sows fough. \$11.75 @ 12.50; pigs. \$11.75 @ 13.75. packing sows smooth, \$12.50@13; packing sows, rough, \$11.75@12.50; pigs, \$11.75@13.75 and sows, rough, \$11.75@12.50; pigs, \$11.75@13.75 and sows, rough, \$1.75@13.75 medium and heavy, choice and neture \$17.75@19.75 medium and good, \$11.25@17.50; common, \$5.50@11; light, and choice, \$14.67@; common and medium \$8.60.5.25; butcher extite, neffers, \$6.75@15, cows, \$6.30@12; cannors and cutters, \$4.75@8.29; cest calves, light and handy weight, \$13.016.2h feeder steers, \$6.50@12; stocker steers, \$6.50@12; stocker steers, \$6.50@12; stocker steers, \$6.25@15.0 head. Steady, \$1.20%15, \$1.20\%15, \$1.20\%15, \$1.20\%15, \$1.20\%15, \$1.20

BANK CLEARINGS

FOREIGN EXCHANGE

214-

Pittsburch, Pa., Dec. 16.—HOGS—Receipts 2000 head. Higher Heavies \$14.15 & 14.25 & 14.

MONEY-LENDING RATES NEW YORK—Money on call, both mixed collateral and all industrial collateral, opened today at 7 per cent for lending and renewing.

lending and renewing.

Time money today was 6½ hid for mixed collateral and 7½ to 8 per cent for all industrials. There was very little money loaned at these rates.

Acceptance bills were quoted at from 5½ to 4½ per cent discount.

The market was quiet.

PHILADELPHIA-Call, 6 per cent;

time, 6 per cent; commercial paper, three to six months, 5% per cent, and six months, 5% @6 per cent. LONDON-Money is quoted at 1½ per cent. Discount rates, short bills, 1% per cent; three months' bills, 5%

## LOCAL STOCKS DISPLAYED SAME DROOPING TENDENCY

Continued Dribbling Liquidattion of Seasoned Dividend Payers Giving Street a Case of Nerves

The same drooping tendency was hand, Lehigh Navigation and Lehigh again in evidence in the local market. Valley were firmer and each 25 cents Further price concessions were slight, higher at 60 and 41% respectively.

This selling still centered around the same local favorites and naturally excepted a more or less depressing influence upon the balance of the list. Pennsylvania Railroad continued to be offered freely, but the demand about equaled the supply which served to keep the prevailing price within a shadow of the bottom price of the year.

The same may be said of United Gas Improvement, which appears, for the time being at least, to be successfully pregged at 52. The Kansas City deal is more important than generally appreciated, in that it means the solution of a trying problem which had given the management more or less concern the management more or less concern

DIVIDENDS DECLARED

9 1/4 1/6 1 9 1/6 + 1/6 1 131 + 1 25 + 1/4

cent on common.

Twin City Rapid Transit Co., quarterly 1th per cent on preferred, payable January 2 to stock of record December 22.

Kansas City. Fort Scott and Memphis Rallroad Co., quarterly of 1 per cent on preferred, payable January 1 to stock of record December 24.

Gundanamo Surar Co., quarterly \$1.25 a share, payable January 2 stock of record December 17.

Surar Corporation quarterly surar co., quarterly \$1.25 a share, payable January 2 stock of record December 17.

The unsettled Brazilian markets, to—

The unsettled Brazilian markets, to—

The unsettled Brazilian markets, to—

The unsettled Brazilian markets to—

England Telephone and Telegraph, s. 1.75, payable December 31 to Westmoreland Coal Extra Dividend record December 17.

but it was the interrupted, irritating, dribbling liquidation that seemed to be getting on the nerves of the Street.

This selling still centered around the same local favorites and naturally exerced a more or less depressing influence upon the balance of the list. Pennsylvania Railroad continued to be of-

periods, have the weekly meetings of the directors of the various local clearing house interesting had before them the management more or less concern in recent years.

Philadelphia Electric likewise continued to be supplied at the bottom figure of the year at 24%. Union Traction sold in small lots at its low-water mark of 34. One block of 1000 shares changed hands at this price.

Moderate offerings depressed American Stores 50 cents to 40, and Lake Superior lost \$1, declining to 20, but later rallied to 60%. On the other

NEW YORK COFFEE MARKET

hiladelphia and Western Ballway Co., trerly of 1% per cent on preferred, pay. January 15 to stock of record Deket opened steady at advances of 4 to 7 ualterly of 1% per cent on preferred, pay-ble January 15 to stock of record De-ember 31. Standard Textile Products Co., quarterly 1 1% per cent on preferred A and H stock. Prairie Pips Line Co., quarterly of 13, syable January 31 to stock of record De-ember 31. points on better cables and a moderate Wall street demand. The market is so narrow that it responds readily to small 31. Hill Steel Co. quarterly of 21/2 per orders either way.
Shortly after the call private advices

December 14.

Santa Cecilia Sugar Corporation quarterly 18 per cent on preferred and 114 per cent on common, payable February 2 to Block of record January 24.

Evading Traction Co., semiannual of 75 cents per share, payable January 1 as registered December 20. Books close December 20 and open January 1.

Ridge Avenue Fassenger Reliway Co., declared a distribution of rental as a dividend of 23 per share, payable January 1 as registered December 15. Books close December 16 and open January 1 as registered December 15. Books closed December 15 and open January 1 as registered December 15. Books closed December 15 and open January 1 as registered December 15. Books closed December 15 and open January 1 as registered December 15. Books closed December 15. Books closed December 15. Books closed December 15. Books closed December 15. St. Colose Open 11 a.m. March 15.77 \$20 \*15.35 \*15.46 \*15.35 \*15.46 \*15.35 \*15.36 \*15.37 \*15.38 \*15.36 \*15.37 \*15.38 \*15.37 \*15.3

westmoreland Coal Extra Dividend that the trief Leather Co., quarterly 1% per per to preferred, payable January 1 to took of record December 26.

Central Mallicoad of New Jersey, quarterly 2 per cent. payable December 30 to stock of record December 26.

Lehigh and Wilkes-Harrs Coal Co., seminual of \$3123, payable December 29 to took of record December 29.

## Working for You

When you invest in Preferred Stocks of New England industries, your investment is intelligently at work for you. Just as skilled artisans command high wages so does the earning power of your investment return the highest yield consistent with safety.

Our booklet PPL 356 describes seven selected

61/2 to 8%

May we send you a copy?

Hollister, White & Co.

North American Building PHILADELPHIA

## The Price of French Francs

in this country makes it possible for Americans to invest in the 5% French Victory Loan on a basis which is over 100% more attractive than offered to investors in France. On the return of exchange to normal, without any increase in market prices, American buyers of the 5% French Victory Loan would, if coupons were withheld, receive a profit on their principal and interest in excess of 100%.

For details, ask for Circular Letter No. E-54.

# GHANDLER & GOMPANY

INCORPORATED Franklin Bank Bldg. Philadelphia

Boston

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You want high interest-naturally. You want safety -absolutely. How are you to know what investments will give you both?

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We Always Have on Hard a List of Righ Grade Bonds