Copies will be furnished upon request to those interested in sugar securities.

J. G. WHITE COMPANY INCORPORATED WALL STREET, NEW YORK

The Great Wealth of American Corporations

is indicated by the number of issues of securities that have been called for payment recently long before they were due. It would seem that the securities still outstanding of these corporations are worthy of careful consideration, especially as the income returns continue to be so liberal.

Write for our recommendations

Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia



The investment in

Internal Bonds of Foreign Governments

offer opportunities that are well worth investigation.

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

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A company owned by the

Swift Interests

has recently issued a first mortgage 6% serial bond running from one to ten years on an attractive basis.

Hend for Circular C-1

GEORGE H. BURR & CO. Investment Securities 421 Chestnut St., Philadelphia

Scattle St. Louis Cleveland New York Chlospo Hartford Pittsburgh San Francisca

GEO. A. HUHN & SONS STOCKS AND BONDS

Members of the Philadelphia, New York and Chicago Stock Exchange New York Cotton Exchange nmission Orders Executed All the Principal Markets BELLEVUE COURT BLDG. 1418 Wainut St. NEW YORK OFFICE

FOREIGN EXCHANGE

Young man wants position in foreign exchange department of bank or banking house, or in that line of work with business firm or company. Applicant is college graduate and has worked two years in

C 709, Ledger Office



THE TURN

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

BAKER, AYLING & YOUNG LAND TITLE BUILDING

EARLY ADVANCE IN STOCKS WAS NOT FULLY SUSTAINED

Further Strength of Foreign Exchange and Relative Ease of Money Contributed to Cheer Market Sentiment

New York, Dec. 17.—Today's stock market acted very much as it did yesterday and the day before. It wanted to do better, did do better, but was working under a certain amount of restraint.

embracing active issues in the tobacco, textile and chemical groups. In the meantime, gains in the motors, oils, steel and equipments shares which held first attention in the initial proceedings.

to do better, did do better, but was working under a certain amount of restraint.

The same factors which stimulated yesterday's buying movement, recovery, or whatever else one may wish to designate it, were again in effect, notably the further strength of foreign exchange, relative case of money and scarcity of stocks. British remittances added materially to their recent recovery, while call money was again freely applied at 7 per cent. Supplementing these encouraging factors on the constructive side of the market was tayorable industrial news, including the higher prices quoted for fuel oil and prospective foreign buying of railroad equipment.

Additional atimulating factors in the way of expectancy were supplied in belief of the early signing of the Edge bill by the President, and a reassuring message from the Chief Executive contraint a more intelligent deliberation of the railroad situation, and indirectly can be counted a buillish point in favor of the railroad situation, and indirectly can be counted a buillish point in favor of the railroad situation, and indirectly can be counted a buillish point in favor of the railroad situation, and indirectly can be counted a buillish point in favor of the railroad situation, and indirectly can be counted a buillish point in favor of the railroad situation, and indirectly can be counted a buillish point in favor of the railroad situation, and indirectly can be counted a buillish point in favor of the railroad situation, and indirectly can be counted a buillish point in favor of the railroad situation, and indirectly can be counted a buillish point in favor of the railroad situation, and indirectly can be counted a buillish point in favor of the railroad situation, and indirectly can be counted a buillish point in favor of the railroad situation, and indirectly can be counted a buillish point in favor of the railroad situation, and indirectly can be counted a buillish point in favor of the railroad situation, and indirectly can be counted a buillish point in favor o

FURTHER ADVANCE MARKET A GIVE AND TAKE AFFAIR MADE BY ASPHALT

Railroad Stocks Hang Fire Important Curb Changes Were Pending President's Promised Message on That Situation

to Materially Higher Prices. New Records Touched

New York, Dec. 17.—The important

CONTRACTOR OF THE PROPERTY OF

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BONDS

FOREIGN EXCHANGE

monal Divide onepah Helmont onepah Helmont cash Boy onepah Ext one-Jim B onerah Midway became Min onepah Minted Eastern West End C White Caps Ext Wilbert

THE PERSON OF TH

Morton Pat North Am Oil Dallo Ranger Hennok Oil Hallips Pet Toducer & Refiners Hickard Texas Sysn Oil Sait Creek Prod

Mines ----Alasica Hritish Co Alaska Mines Arizona Sliver Atlanta Beloner Divide Big Leige Both

mins Pet ... elly Oil pencer Pet ropical Oil

STANDARD OIL STOCKS

INDEPENDENT OILS

ket today were the materially higher

Hemphill, Noyes & Co. SENTIMENT WAS CHEERFUL GILLILAND OIL STRONG

Stock sales today on the New York
exchange, as compiled by the Evening
Sun, totaled 1,205,400 shares.

New York, Dec. 17.—The important
changes of the Broad street curb market today were the materially higher

New York, Dec. 17 .- The New York prices, with new high records, made

New York, Dec. 17.—The New York
Evening Sun's closing financial review
'oday says:
Under the inspiration of further pronounced betterment in the foreign exchanges and generally improved sentiment in the financial community, aided

prices, with new high records, made
in a number of issues.

Most attention was devoted to General Asphalt, which continued its recovery, making a further advance today with sales at 107 to 110½. Gilliland Oil also maintained a strong tone,
selling at 49. Houston Oil moved up
from 155 to 158.

ment in the financial community, sided by continued relative ease in money ates, trading in today's stock market had more frequent intervals of activity on the bull side.

In the first hour there was considerable ginger in the transactions, but the sparkle was intermittent after that, and while a firm tone prevailed, net pice changes were slight except in especially favored quarters like the equipments, oils, tobaccos and leathers. The steel group was but mildly strong at least and the motor and shipping issues likewise.

The rails did very little either way. It Paul was weak, while Atchison and Southern Pacific were fairly well bought. As the end of the year approaches, nervousness about the return of the roads has increased and representations as to the necessity of retendance of government covered have multiple and the motors and representations as to the necessity of retendance of government covered have multiple and marked and rise of government covered have multiple and marked and rise of government covered have multiple and marked and rise of government covered have multiple and the motors and representations as to the necessity of retendance of government covered have multiple and the motor and shipping issues the provided of the pear approaches, nervousness about the return after of government covered have multiple and the motor and representations as to the necessity of retendance of government covered have multiple and the motor and representations as to the necessity of retendance of government covered have multiple and the motor and representations.

sentations as to the necessity of reten-ion of government control have mul-iplied. It is presumed that the ad-ministration will heed the appeal, but it is natural enough that the railroad tooks should hang fire so long as the President's promised message is witn-ield and silence reigns on the subject. Operations in the market represented Operations in the market represented ittle more than professional give and take. Buying came from the shorts and sching from foreign sources as well as from those who sell to establish losses for taxes. But those who liquifate for the latter reason stand ready to buy back in most cases, so that, as happened today largely, commitments are pretty well evened up.

The President's refusal to accept remonsibility for the fate of the peace treaty has had the effect apparently of tirring senators of both parties to an effort toward what may be done in the adjustment of differences, and develop-

adjustment of differences, and develop-ments in that connection were watched

With the Carranza reply to the state With the Carranza reply to the state department, the Jenkins matter seems to be as far from settlement as ever, but Wall street appears to regard Mexico and her periodical irruption into the china shop of international relations as something to be endured with presenting. Allied On Allied On Amai Royalty Aritox Oil Barnett Oil Gas one Oil ton Wroming nett Van Cleave.

Byn Trading.

LONDON STOCK MARKET

Grand Trunks Dull-Mines Cheerful-Another Advance in Oils London, Dec. 17 .- The markets on he stock exchange today were quiet out firm. Gilt-edged sections again advanced on year-end support.

Grand Trunks were dull, the tendency among traders being to await the meeting which will reveal the exact

nationalization position. Argentine railway shares were firmer. Mines were cheerful and another vigorous advance took place in the oils.

Penn Public Service Corp. First & Refunding Ten-Year 6% Bonds

Increase in Earnings has averaged over 25% per annum in past five years Population of territory served about 400,000

Yield about 61/2% "Tax Free" in Penna.

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Scranton & Wilkes-B. True, 1st 5s. 1931 Georgia Ry. & P. 5s. 1954 Pureland Ry. 1st Bef. 5s. 1830 St. Clair Co. Gas & Elec. 5s. 1959 Lehlah P. Sec. 5s. 1952 Lehlah P. Sec. 5s. 1952 Russian External 5-5s. 1951 Russian Gas 5s. 2016 Jersey City, Hoboken & Pat. 4s. 1949

HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING

NEWS OF FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

NEW YORK STOCK EXCHANGE TRANSACTIONS								
Sales 1000	Alaska Gold Mines 176	134	Today's Net Close Chys. 1% - 14	Sales 8600	Div.	Lee Rubber & Tire 27%	rh Low	Today's Net Close Chga 371/2 + 1%
1366	8 Am Agrio Chem	216 46% 9116	936 - 16 9396 + 116	1690 400 1400	13	Lehigh Valley 42% Liggett & Myers Tob. 200 Lorillard P Tobacco .185	4154 188 190 1/2	42 1/6 + % 200 + 8 185 + 7
200 200 400	9 Am Agrio Chem pf 9614 8 Am Beet Sugar 84	94	96 - % 84 + 1	100 200	7	Louisville & Nashville 119	70	70 + 1 10034 - 96
2000	6 Am Can	54 14 88 %	124 16 + 4 16 54 14 - 1 16 98 % + %	1400 560 100	**	Manhattan Elev guar 48% Maxwell Motor 34% Maxwell Motor etfs : 8%	4776 84 2394	48 - 1 84 - 14 88%- 16
780 1100	7 Am Car & Fdy pf 11836	11315	178 1/4 + 1% 113 1/4 - 21/4 48 + %	100	7*	Maxwell Mot 1st pf 68 May Dept Stores pf 168/4	10615	10014- 3
1606 2400	9 .80 Am Druggist Syn 1214	12	1254 + 56 2454 + 54	28500 800 1500		Mexican Petroleum	99	287 + 7¼ 198½ + 8½ 22¼ +
200	6 American Ice pf	116 % 67	48 + 1% 67 + 2	22890 4200 500	1.20	Middle States Corp 65 Midvale Steel & Ord 46% Minn & St L new 11%	60 % 68 % 11 %	08% + 2% 40 11% - %
5700 5700	6 Am Locomotive #5	10735 8316 4536	108% + 1% 94 + 16 45% - 116	300 3700	. 4	Minn St P & S St M 72 Missour: Kan & Tex 812	70 %	9 + 14
2396 496	Am Ship & Commerce. 28	28 64 %	28% + 1 06% + 1%	700 2000 2000		Missouri Pacific 25% Missouri Pacific 25% Missouri Pacific pf 46	2514	25% - %
200 1300	8 Am Snuff	10116	9536 - 36 19132 - 354 45 + 36	506 6606 106	. 3	Montana Power 571/2 Mullins Body 51/4	87 14 67 % 70 16	5 16 + 16 50 + 316 7916 + 346
600 2106	7 Am Sugar Ref 137	96%	106/6+ 1/2 1076+ 1/6 108/6- 1/4	7600	4.47	Nat Aniline & Chem. 76 % Nat Aniline & Chem. 76 % Nat Aniline & Ch pr. 88	88	88 4 116
300 6700	20 Am Tobacco267 7 Am Woolen129	265	205 +15 127 + 1%	300 500	6	Nat Conduit & Cable. 1814 Nat Enam & Stamp 8615 National Lead 78%	10 % 86 78	1014 + 16 8616 - 96 7876 - 16
700 200	7 Am Woolen pf 101% Am Writing Paper pf. 50%	101% 56 15%	101% 50 - 14 16 - 14	1700 608 300	1.50	New York Air Brake 1191/2	1434 19814 2814	110/4 + 2/4
300 5601 200	8 Am Zine L & S pf 53 4 Anaconda Copper 57	52 56 15	53 - 3 5674 + 14	62 0 200	3.50	New York C & St L 26 New York Central 8 ½ New York Dock 21	67% 21	21 - 1
1990	6 Atch Top & Santa Fe. 83 4	68 15 82 16	89% - % 89% - % 83% + 1%	7100 306	9.5	New York Dock of 58 1/4 New York N H & H. 26 1/4 New York Ont & W . 17	25%	5916 + 314 26 - 96 17 + 96
206 606 200	Atlanta Birm & Alt 8%	784	7% + 14 7% - 14 9315 + 114	309 800	.,	Norfolk & Southern 1014 Norfolk & Western 98	9714	9714 - 14
1800	10 Atl Gulf & WISS173	25.	75 + 1	3000 1500		Northern Pacific 78 % Ohio Cities Gus 49 Okla Prod & Ref 855	49 %	48% + 15 914 -
2400	4 Baltimore & Ohio pf . 4019	2014	108% + 1¼ 29% + ¼ 39¼ + 1	300 300 1100	6	Ontar'o Silver Min 9% Otis Elevator134	183 35	9% + 1½ 134 + 3
400 1200	S Barrett	122 9 29 9 22	12514 + 814 2914 + 14	100	4	Owens Bottling Mach. 6612 Pacific Development 72	54 73	78 + 116
13700 300	9 5 Bethlehem Steel B 94% 9 Bethlehem Sti 8% pf. 110%	110%	11016+ 16	200 200 3300	14.4	Pacific Gas & Elec 86 Pacific Tel & Tel 28 2 Parish & Bingham 47	3614	36 14 + 1 14 47 + 214
900 100	Bklyn Rapid Transit. 14 %	12% 18% 8%	1976十二年	30000 5600 5300	6	Pan-Amer Petrol & T.167 Pan-Amer (B)162 Pan-Amer Pet rts 14	9714	105% + 2%
2500 760 1800	.50 Butte Copper & Zinc 876	815 2574	43 - 3 8% + % 26% + %	15044	3	Pennsylvania R R 4014 Penn Seaboard Steel . 34%	40 24 14	4016 - 16 3415 + 16
708 200	Butterick Co 27 Caddo Central O & R. 2116	2114	22 + 4	3400 200	***	Pero Marquette . 271/2 Pero Marquette . 271/2 Pero Marq prior pt 661/2	26 % 66 %	26% - % 66% + 1%
300 1900 100	California Petroleum . 4412	75% 44 80%	76 + 16 44 60% - 16	1890 16890 1690	3	Philadelphia Co 3514 Pierce-Arrow Motor 78%	7534	3414 - 56 7534 - 36
1000 5200	5 Central Leather 95%	12376	13376 + 56 84 15 + 96	200 100	4	Pierce Oil	1011/2	101½ + 36 57 - 3
200 400 1500	4 Cerro de Pasco Cop :. 54%	10774	54 1/2 + 1/4 121 1/4 + 1/4	790 2690 300	+3.	Pittsburgh Coal of Pa. 13 Pittsburgh & W Va 25½ Pittsburgh Steel pf 92	24% 24% 92	63 + 16 25 + 16 92 - 14
709 100 109	d Chempeake & Ohlo 234	83 314 8	314-214	1590 2600	8	Pond Creek Coal 26% Pressed Steel Car 101	2616	2016 + % 100% + 314
5000	1 Chi Gt Western pf 23 Chi Mil & St Paul 37%	2614	23 + 54 5774 - 54	17 % 2800 2000	- 4	Pullman	11276 5276 1976	11236 - 156 1236 + 16 2014 + 36
1800 500	7 Chi & Northwestern. 8614	85 14 25	86 - 14 25 - 4	47 ·0 300 100	4 2	Reading	35	35
600 600 200	6°Chi R I & Pac 6% pf. 88% 7°Chi R I & Pac 7% pf. 69%	6834 90	58 - % 6914 - 14 90 - 3	700 38400	0	Replogie Steel 50 Republic Iron & Steel.112%	86 49 109 ¼	10014 - 214
6800	Chila Copper 18%	1814	18% + 14 3512	500 500 10000	4.	Repub Motor Truck., 55 Repub Motor Truck., 55 Royal Dutch N 1 57	52% 54%	105 12 + 14 85 + 3 96 16 + 176
100 100 890	Coca-Cola 3814	90° 8816 89	90 28% - 44 19% + 1	1900 300		St L San Francisco 17 14	16/2	13/4 + 14
100	Colo & Southern 19 %	1936	1979 + 36 63 + 1	400 200	**	St L Southwestern. 13% St L Southwestern. 13% St L Southwest pf 24	1314	78% + 1% 1 18% - 1% 24 + 1%
100 6709	7 Con Cigar pf 793%	19% 79% 28%	11% - 1% 28% + % 81½ - 2½	500 700	* *	Saxon Motor 1514 Seaboard Air Line 714 Seaboard Air Line pf. 13	1216	16 - % 3 714+ 16 3 13%+ 16 8
200 700 903	Consolidated Textile . 10%	10 %	10% - % 16 - 16 13% + %	1600 1600		Shattuck Aris Cop 11/4 Shell Trans Trading 79	11 77	11/4- 14 1 79 ÷ 8
1500 6800	Con Interstate Cal M. 1912 Corn Products Ref 87	1855 8494	18/2 - 14 86/2 + 1/4	2800	6	Sinclair Consol Oll 45 Sloss Sheff S & I 7275 Southern Pacific 193%	71%	71% - 1% 103% + %
7700 2690	12 Crucibio Steel212	209	106/6+ 1/2 108 - 1 51/6+ 1/2	5900 1200 800	5	Southern Railway 21% Southern Railway pf . 56% Stromberg Carb 75	2116 84% 7316	196 + 96 84% - 96 75 + 214
200 200 100	7 Cuba Cane Fugar pf F4% 9 Telaware & Hudson 9934	84 18 18515	84 5014 + 34 18512	20900 300 100	5	Studebaker	113	104% - 116
1906	Denver & Rio Grande. 6% Denver & Rio G pf 13	1214	1214- 14	1100 6200	44	Superior Steel 44 % Tenn Cop & Chem 10 Texas Co	976	10 + 16 97 + 6
900 300 600	3 Elic Horn Cont 2716	1216 2635 136	12% - 14 27% + % 136 + 16	7500 2200 200	48.5	Texas Co rts 63 Texas & Pacific 43 Third Avenue 19	60 6134 11	63 + 216 41% - 14
2230 1230	7 Endicott-Johnson pf. 103%	103 12%	103 - 1/4 1276 - 1/6	3100 32300		Tobacco Products 10 % Pranscontinental Oil . 40 %	58% 57%	89 + 1 39% + 1%
3300	8 Famous Players-L 89%	14 88	14 + 14	2400 4200 1300	10	Union Oil	122 14 65 14	12354 % (6 - 16
4300 1000	Fink Rubber 41%	3715 3715	26% + % 41% - % 37% + %	100 200 1000	3.59	United Alloy Steel 50 12 United Drug 1st pf 51 12 United Fruit283 12	50 14 51 96 202	50 14 - 16 51% 202 + 1
4400 500 100	3 Gauton Wms & Wig. 1916 6 General C gar 71%	18 7014 93	1855+ 16 7856+ 16 98 + 2%	393 100	744	Un Ry Investment 10 % Un Ry Invest pf 22 ½ United Retail Stores . 61 %	10 %	2216 - 14
109	6 General Motors pf 88	327 29	80	12000 100 1200	2	USCIR & Fdry 211/2 US Food Prod 77/2	2114	91% + 75 21½ + 15 27½ + 14
1700 260	4 Goodrich B P #1/5	#0 12 103	86% - 16 81 + 1 103 + 14	1500 200 11700		U S Ind Alcohol 104% U S Realty & Imp 88% U S Rubber 176%	3814	16232 - 36
\$00 6390	Gray & Davis 50 %	4814 7879	4919 + 114 7794 + 94	780 400	8	U S Rubber 1st pf 113% U S Smelt R & M 74%	113 12	123% + % 113% - %
900 1300 600	Greene Cananea Cop , 34	371% 23 64	37 14 33 - 1 64 - 3	37490 1000	5	U S Smelt R & M pf., 47% U S Steel	10334	103% - 14 112 - 14
1409 3200	6 Homestake Mining 71 7 Hilinois Central 88	71 87 3015	71 - 8 87% + 16 50% + %	2200		Utah Eec 8%	914	996 + 996 996 + 96
2100	Interbor Con Corp 444	1376	1376 - 76	200 200 200	5	Va Iron Coal & Coke 82 Va-Carolina Chem 66% Va-Car Chem pf 112	76 68% 113	82 + 8 66% + 16
200 480 7600	6 Int Harvester 134 %	1954 13254 4954	19% 124% + 1% 50% + 1%	3390 3300	14.4	Vanadium Corp 18 Wabash 8	274	8 + 16 9174 + 76
6800 3500	6 Int Mer Marine pf168	21	21/4 - 14	308 100		Wabash pf A	14 % 53 15	21/6+ 76 15 + 16 53/6- 1/2 11/4+ 96 21 + 16
5590 199 1500	6 Inter Paper of stpd., 28	78 29	75% - % 78 39 + 1%	700 600 600		Western Maryland 1114 Western Pacific 21 Western Union Tel 8912	10 % 21 88 14	11½+ % 21 + ½ 89½+ 2%
500 200 200	7 Jewel Tea 16%	16 41% 25	16 - 16 43 + 3 25 + 14	208 1890 1890	7	Westinghouse A Br., 113% Westinghouse E & M 63 % Wheeling & L Erie , 1234	112 63 11%	113 16 + 16 63 + 16 13 + 16
500 300	Kansas City Southern 16	4314	16 + 1%	400 2200	14	Wheel & L Erie pf 17% White Motor 60%	17 59 %	17% - %
100 80 00	Kelsey Wheel 78 Rennecott Copper 2814	136% 78 27%	136% + % 73 + 214 2814 + %	4590 4790 500	1 5	White Motor rts 2% Willys-Overland 28 Wilson & Co 89	28 % 28 % 77 %	214- 14 536+ 36 70 + 114
1990	0 1.20 Keystone Tire & Rub. 4414 6 Lackawanna Steel 86%	85%	85% - 16	300 600	S Ex-di	Woolworth P W 123 1/6 Worthington Pump 86 1/6	12216	15 - 14
196 . Lake Erio & West 8 8 8 - 15 Ex-dividend. Total calcs, 1,664,800 shares, compared with 1,677,200 shares yesterday. Thus far this week 8,071,500; same period last week, 2,679,806.								

FURTHER SHARP GAINS | SENTIMENT BEARISH NEW YORK CURB (Continued) RECORDED IN CORN PIT

All Offerings Absorbed and Cov- Dispatches From South State ering Is Forced Later-Oats Also Improve

Chicago, Dec. 17. Substantial improvement in foreign exchange rates, an advance in the cash article, strength in rye and small receipts were the factors that brought about additional sharp gains in corn today.

Profit-taking by longs and opposition to the upture caused reactions at times, but sall offerings were absorbed and covering was forced later. There was excellent demand through commission houses.

Southern dispatches stated that spot

New York, Dec. 17.—In the early trading in the foreign exchange market, demand sterling was quoted at 2.82 and cables 3.82% which about corresponds with the advance-which occurred in the final trading last night. Franc checks were reported.

Outs also improved on a demand for export, but no actual sales were reported.

Outs also improved on a demand for export but no actual sales were reported.

Lire checks 12.80, cables 12.78;
Swiss checks 5.52, cables 5.50; guilder checks 28, cables 12.85; checks 5.50; guilder checks 28, cables 21.85; Christiania checks 1915, cables 19.25; Stockholm checks 21.50, cables 21.85; Christiania checks 20.50, cables 21.85; Christiania checks 19.92, cables 8.80; and 3.90, respectively, shortly after midday. The market was very quiet. Elsewhere than 28.85; Anthry and and 3.90 for demand and 3.91 for cables, sterling exchange eased off to 3.80 and 3.90, respectively, shortly after midday. The market was very quiet. Elsewhere than 28.85; 19.15; 19.25; 18.55 Resumption of operations at various business would probably be small until

IN COTTON MARKET Spot Business Will Be Small " Until Turn of Year

New York, Dec. 17 .- The general tone of the cotton market was not ac tive, and sentiment continued somewhat

bearish.

Southern dispatches stated that spot

STREET, STREET

TONE OF LOCAL MARKET WAS GREATLY IMPROVED

Liquidation of Leading Investment Shares to Establish Losses Apparently Has Run Its Course

The local market enjoyed a much bet-, A much better demand, however, ter tone. Trading was broader and best sprung up for Pennsylvania Railroad of all prices were generally higher. Possibly the more encouraging development was supplied in evidence of the apparent culmination of the liquidation of the investment issues in order to establish losses in making income tax returns.

From the outset the market began to look up, but interest centered largely in a few selected specialties. As the day progressed, however, there was an appreciable broadening, and with it followed a general improvement in prices. In a number of instances the supply of stocks was scarce, which made the advances sharp. This applied particularly to Electric Storage Battery which made an early gain of \$1.25, which was not fully sustained. General Asphalt common on limited transactions jumped \$6 from the previous sale to 111. The more significant rebound occurred in Lehigh Navigation, which was carried up nearly \$2 to 61.

In the initial dealings there was further selling of Pennsylvania Ratirona for the first hour, causing a rally from 51½ to 405%. United Gas Improvement at the same time was lifted from 51% to 52½. Union Traction also appeared to have found a rock bottom at 34. Philadelphia Transit sold up to 26%. Pennsylvania Salt had a firm market at 75. Philadelphia Electric rallied 25 cents to 24½. American Stores was well sustained at 40.

Tonopah Belimont came in for attention by reason of the sale of a block of 1000 shares at 2½, and ½ under yestenday's last sale. Other transactions aggregating a similar amount in smaller lots were taken at the same time price. A small offering of J. G. Brill caused a concession of 75c from the previous sale to 47½.

Prempt relief measures taken this week has greatly improved the reserve of all prices were generally higher. Pos- after the first hour, causing a rally

Asphalt common on limited transactions jumped 86 from the previous sale to 11. The more significant rebound occurred in Lehigh Navigation, which was carried up nearly 42 to 61.

In the initial dealings there was further selling of Pennsylvania and United Gas Improvement, the latter being and resely affected by the anapuncement of the state of the same periods, which is at least on New York Stock Exchange.

Asphalt common on limited transactions in the same of the same of the same of the same periods, which is at least on New York Stock Exchange.

Asphalt common on limited transactions in the same of the same periods, which is at least on New York Stock Exchange.

Asphalt common on and surface and such that the previous sale to 11. The same of the same of the same periods, which is at least on New York Stock Exchange.

Asphalt common on and surface and with the tax paymetts may be same of the same of the same periods, which is at least of the same periods, which is at least of the same periods, which is at least on New York Stock Exchange.

Asphalt common on and surface and the same of the same periods, which is at least on New York Stock Exchange.

Asphalt common of 75c from the previous all the same content of the local Clearing House the same content of the local Clearing House institutions, according to the testimony given today by the officials of the local Clearing House institutions, according to the testimony given today by the officials of the leading of the New York Indeed the same of the local Clearing House institutions, according to the testimony event can be sufficient.

Asphalt common of the local Clearing House institutions, according to the testimony event can be sufficient as the same of the local Clearing House

Tr 4s ... 59% 59½ 59½ 59½ 12 Dover, Del., Dec. 17.—Charters filed Tr 4s ... 59% 59½ 59½ 12 Dover, Del., Dec. 17.—Charters filed here today were: United Industries Development Corporation, \$3,000,000, to manufacture and sell all kinds of articles made of cotton, wool, etc.; Robert E. Quirk, Henry Alexander, K. L. Hertz, all of New York, incorporators, Continental Commercial Finance Corporation, \$2,500,000, dealing in and with stocks, bonds, etc.; M. M. Lacy, M. Butler, L. S. Dorsey, local William Elec 2. P. B. & W 4s 97¼ 97½ 97¼ 120 Read gen 4s 78½ 78½ 78½ 120 Read gen 4s 78½

Secured Short Term Notes

One due 1920. Convertible into First and Refunding Mortgage Bonds due 1932. Price to yield over 7.25%.

The other due 1921. Convertible into Preferred and Common Stock. Price to yield 71/2%.

Circular No. 7351 sent on request.

DETROIT

Bonbright & Company MORRIS WISTAR STROUD, JR., Manager

437 Chestnut St., Philadelphia

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