8 Am Agric Chem . 94 6 Am Agric Chem pf . 97 3 Am Bank Note . 47 8 Am Beet Sugar . 951/2 8 Am Bosch Magneto . 1231/2 Am Chem . 1231/2

7 Am Hilds & Leath pf. 117
Am Ice ... 47 1/2
6 Am Internat Corp ... 111 1/2
3 Am Linseed ... 68 1/2
6 Am Locomotive ... 96
7 Am Locomotive ... 96
7 Am Ship & Commerce ... 29 1/4
Am Smelt & Ref ... 68 3/4
7 Am Smelt & Ref ... 68 3/4
8 Am Smelt & Ref ... 96 1/8
8 Am Snuff ... 196 1/8

6 Asso Dry Gds 1st pf. . 72 6 Associated Oil 118 6 Atch Top & Santa Fe. 84 1/2 5 Atch Top & S F pf. . . 78 1/2

Auto Sales C tem ctfs, 2014 3 Auto S C tem ctfs pf. 3478

Bethlehem Steel B ... 96 Rethlehem Steel 75.. 90

Both Blank Steel 7%... 80
Booth Fisheries 13
Bklyn Rapid Transit. 13%
Bklyn R T ctfs of dep. 10/4

Butte Copper & Zinc. 9 % Butte & Sup Copper., 26 %

Caddo Central O & R. 2114 4 California Packing .. 80 .. California Petroleum . 44

Chandler Motors 123

Chesapeake & Ohio . £6 Chi & E I pf E T ctfs . 414 Chicago Gt Western . 7% Chi Gt Western pf . . 22%

4 Columb Gan & Elec . . (3

Col Graphophone ... 59%
Consolidated Gas ... 53%
Consolidated Textile .:1

Con Textile rts..... % Continental Candy . 13½ Con Interstate Cal M. 19 Corn Products Ref. . % 6½

Cripple Creek & Cen. .

Denver & Rio G pf .. 14

Erie 13 pt 13 k
Erie 1st pf 20 k
Erie 2d pf 14 k
Framous Players-L 87 pt
Federal Min & Sm pf 28

7 Illinois Central 8814 6 Inspiration Con Cop . 5234 Interbor Con Corp . . 4 Inter Con Corp pf . . 12% Int Agricul Corp . . . 19%

Int Agricul Corp 1934 6 Int Harvester 133

Int Harv prinew 114 Int Mer Marine 49% 6 Int Mer Marine pf 168% International Nickel 21% 6 Inter Nickel pf 93 International Paper 75

12 General Motors

590

Bruns Term & R R.

10 Canadian Pacific 153

Atlanta Birm & Alt... 7 Atlantic Coast Line . 10 Atl Gulf & W I S S...

6 American Snuff pf. .

NEW YORK STOCK EXCHANGE TRANSACTIONS

7134+ 2

97 47 951/2 1231/2 + 543/4 + 47 +

11%-24%+ 116½+

110½ + 68 -95½ -104 +

2914 + 68% -96 105 85 + 4516 +

467% + %4 1271% - 196 957% - 16 60 ... 981% - 16 681% + 13% 2743% + 143% 1271% + % 543% - %4 167% + 96 8816

17376 +

9114 +

95 % +

13294 -

94.56 108 1/4 + 56 123 +

33% 1

57 ± 2614 ± 59 ± 1834

36 46 -95 -95 -(236 -

1855

1314十

8712+

213 /2 215

32% + 1 47% + 3%

109% 110% 10974 3176 3274 4416 4716 12115 12116 1216 1976 4

91/4

951/6 90 13

94 % 108 % 55 % 123

55

11616

| Dr. | High | 2100 | 1.20 | Keystone Tire & Rub. 44% | 1800 | 6 Lackawanna Steel | 87% | 1806 | 6 Lackawanna Steel | 87% | 1706 | Lee Rubber & Tire | 28% | 1290 3.50 | Lehigh Valley | 42% | 900 | 12 Liggett & Myers Tob. 193% | 2468 | Left Corp. | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26% | 26%

Missouri Pacific Missouri Pacific Missouri Pacific pf...

3 Mullins Body 3 National Acme

3 National Acme ... 36%
Nat Aniline & Chem ... 68%
Nat Conduit & Cable ... 10%
6 Nat Enam & Stamp ... 82%
New Or Tex & Mex ... 41%
1 1.50 Newada Con Copper ... 15
16 New York Air Brake ... 111½
15 New York Central ... 69½
1 New York Cont & W ... 16%
New York N H & H ... 27%
New York N H & H ... 27%
7 Norfolk & Western ... 88%

7 Norfolk & Western . . . 5 North American . . . 5 Nova Scotia S & C .

7 Northern Pacific ...

4 Ohio Cities Gas 50 Okla Prod & Ref Ontario Silver Min... 5 Otla Elevator

Pan-Amer (B)
Pan-Amer (B)
Pan-Amer Pet rts
Parish & Bingham
Pennsylvania R R
Penn Seaboard Steel

Pere Marquette
Pere Marquette
Pere Marquette pf
Pere Marq prior pf...

3 Philadelphia Co 35%. Pierce-Arrow Motor .. 78%

1 Pond Creek Coal 26%
8 Pressed Steel Car 161/2
8 Pullman 113/2
5 Punta Alegre Sugar 93/4
2 Ray Consolidated Cop 26%
8 Railway Steel Spring 96/2
4 Reading 2d pf 35/2
Remington Typewrit 87
7 Rem Typewrit 1st pf 101
6 Republic Iron & Steel 114%
4 Repub Motor Truck 24/4
20 Royal Dutch N Y 99/2
St L San Francisco 17%
St L Southwestern 12

St L Southwestern... 12 St L Southwest pf... 23%

St L Southwest pf. 23%
Saxon Motor . 14½
Seaboard Air Line pf. 13½
Sears-Roebuck . 227%
Shell Trans Trading . 28
Sinclair Consol Oli . 44%
Sloss Sheff S & I . 73½
Southern Pacific . 165½
Southern Railway pf . 37
Strombers Carb . 24%

5 Southern Railway pf . 57
4 Stromberg Carb . 74 9
7 Studebaker . 105 9
6 Stutz Motor . 112 9
3 Superior Steel . . . 46

6 Tobacco Products ... 82
7 Tobacco Products pf. 1624
1 Twin City R T ... 35

Un Ry Invest pf ... 25% United Retail Stores . 11% U S Ind Alcohol ... 106 U S Realty & Imp. .. 40

Twin City R T 35
Third Avenus 12
Transcontinental Oil . 393

St L Southwest pf ...

Otts Steel

CONSERVATIVE **HIGH EARNING INVESTMENTS**

No matter how you wish to invest Bonds, Notes or Preforred Stocks, our List contains one or more Securities that your desiresin interest payments and dates of ma

Ask for detailed list.

MACKIE & CO.

Investment Bankers Real Estate Trust Building Philadelphia

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1615 REAL ESTATE TRUST BLDG. avestigate and adjust partnership and orporation accounts. Also precure U. S. nooms Tax Returns.

Trade With Portugal and Colonies The Expansao Comercial Portugueza, Rua Assumpcao 42, Lisbon. Representations of good American products re-quired. Bankers' references

FINANCIAL. DAVID LUPTON'S SONS COMPANY initing Fund Purchase of Preferred Stock Pursuant to the agreement of David Lupon's Sons Company and the undersigned, as rushes of the Sinking Fund, the undersigned hereby gives notice that it has reattacked of the Sinking Fund, the undersigned hereby gives notice that it has received notice from David Lupton's Sons Commany that said Company will deposit with the undersigned, on or before January 2, 1920, the sum of Thirty-one Thousand Three Hundred and Newty-one Thousand Three Hundred and Newty-one Thousand Three Hundred and Newty-one Dollars and Eighty Conts. 431,307,80, in the Sinking Fund, provided under the Agreement under which the said of the Sinking Fund, and that it France stock was issued, and that it France stock was issued, and that it France stock was insued, and that it France of the Sinking Fund, wild, at a price not to creed par and accrued premium of ten one. Sealed tonders to be addressed to the Sinking Fund storessid. 415 Chestnut street, Philadelphia foressid. 415 Chestnut street, Philadelphia Trustee John C. WALLACE, Philadelphia December 29, 1919.

Philadelphia, December 20, 1919. Philadelphia. December 20, 1918.

HESTER COUNTY PUBLIC SERVICE COMPANY FIRST MORTGAGE THIRTY YEARS 5% SINKING FUND GOLD BONDS. DUE JUNE 181, 1841.

Fursuant to the terms of the mortgage dated June 1st, 1911, the undersigned invites tanders of the above bonds for male and delivery as of January 8th, 1920, at a Drice not to exceed One Hundred and Five Percent of the par value thereof and accrued interest to the extent of \$2387.20, the sum now available in the Sinking Fund.

Scaled tenders, stating the numbers of the bonds offered, should be addressed to Chester County Trust Company. Trustee, Sinking Fund. Chester County Public Service First Mortgage Thirty-Fear Five Per Cent 8, F. Gold Bonds, and will be received until 12:56 m. January 6th, 1920.

UHESTER COUNTY TRUST COMPANY, TRUSTER.

J. E. RAMSEY, President.

West Chester, Ps.
December 4th, 1919

ROCKAWAY ROLLING MILLS CO., George D. Lewis, Transurer,

Dividends

STEEL & TUBE COMPANY OF AMERICA

The Board of Directors has declared the regular quarterly dividend of 18% on the 17% Cumulative Perferred Stock of the Company, payable January 1, 1920, to the stock-noiders of record at the close of business December 20, 1919. The transfer books will reinally closed until 12 o'clock noon, January 1920.

A. A. SCHLESINGER, President and Treasurer,

OFFICE OF WELSBACH COMPANY
Gloucester, N. J.
The Directors have becember 17, 1919.
Semiannual dividend of three and one-half use the semiannual dividend of three and one-half use the semiannual dividend of the preferred less than 1919, to stock-holders of record at the clot of business December 20, 1919. Checks well be mailed.

J. M. DEVLIN, Treasurer.

J. M. DEVLIN, Treasurer. Office of The United Gas Improvement Co. N. W. Corner Broad and Arch Streets
Philadelphia, December 10, 1919.
The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share) payable January 15, 1920, to stockholders of record at the close of business December \$1, 1919. Checks will be mailed.

L. W. MORRIS, Treasurer.

Annual Meetings THE ANNUAL MEETING OF THE THE ANNUAL MEETING OF THE policyholders of the Mutual Fire. Commany for the election of Directors to serve for the castion of such a commany for the election of Directors to serve for the penasing year and for the transaction of such a commany penasing year and for the transaction of such it, will be held at the office of the commany, penasing the commany of the command of the c

THE PROVIDENT LIFE AND TRUST IN COMPANY OF PHILADELPHIA The Fifty-fifth Annual Meeting of The Freyfedt Life and Trust Company of Philadelphia will be held at its office. Fourth and Charlott streets, on Second Bay (Monday), the Twelfth Day of First Month (Annuary) has at 10 o'clock a m. and election of the Directors to serve for three Years will be held between the hours of 10 a. m. and LEONARD C. ASHTON, Secretary,

THE PENN MUTUAL LIFE V. Philadelphia. December 20, 1819.

Annual Election for nine fusices to three years will be held at the home of the company in the Penn Mutual ins. 8th and Walnut siz. Philadelphia on Mouday, January 5, 1820, butween hours of 10 a.m. and 2 p. butween the penn Mutual JOHN HUMPHREYS.

Secretary and Treasurer.

THE ANNUAL MEETING OF THE Policy Holders of the Manton Mattual Fire Insurance Company will be held at the office of the Company, 414 Widener Building on Wednesday, January 26, 1920, at 2:45 f., m., to elect directors to serve for the ensuing year and transact any other husiness that frectors to serve for the ensuing ansact any other business that come before them.

H. P. ONYX. Secretary.

THE ANNUAL MEETING OF THE

FIRST NATIONAL BANK Philadelphia, Pa., December 12, 1919. Annual Meeting of the stockholders as held at the banking house, 317, nut st., on Tuesday, January 43, 1920 THOMAS W. ANDREW.

NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS FURTHER RECOVERIES MADE

IN THE CLOSING MARKET

Prospects of Immediate Passage of Cummins Bill Caused Free Covering in Railroad Stocks

ments were made up of the familiar week-end evening up operations of the professionals. Strength was shown at the beginning of business when gains ranging from fractions to more than 3 All of this carries little signific

movement on western buying orders, which carried the more promiuent shares back to and above the opening level. The secondary recovery was as-sisted by another sharp rally in sterling exchange.

To use the phraseology of the Street, To use the phraseology of the Street, where the market during the last week has been running in circles." This is a familiar condition in the between seasons of the market world. A condition usually prevalent in the aftermath of every big swing, indicating diversion of opinion among the leading market interests and a similar mental confusion of this new market stage of this new market stage.

market pendulum is better appreciated misleading there is not much of hope of after a closer analysis of the week's a big market until after the turn of operations. This cannot be better il- the year.

New York, Dec. 20.—There was no essential change in the conditions of the market in today's brief session. Prospects of immediate passage of the Cummins bill by the Senate brought the much-neglected railroad stocks into brief prominence in the initial dealings. The good influence, however, was partly lost in the announcement from Washington that the President would not send his message on the railroad situation today.

For the most part the day's movements were made up of the familiar week-end evening up operations of the professionals. Strength was shown at the beginning of business when gains from fractions to mose than 2 ranging from fractions to mose and the beginning and the twenty active industrials and the twenty active indus

ranging from fractions to more than 3 points were made largely because of the scant supply of stocks. In other words, free covering of shorts was in evidence all around the room.

When this demand slackened the weight of profit-taking sales caused a general reaction by which most of the initial gains were wiped out. In the second hour the tone again became strong with a renewal of the forward movement on western busing orders.

All of this carries little significance, except to further emphasize the complete domination of the professional contingent. It means, by reason of the market circle, the general rowing of the market circle, the general All of this carries little significance precedent. The present condition only differs in this way. Some few of the industrial specialties, by reason of the comparatively small amount of floating stock, are more susceptible to manipulative influences of the pools and cliques, as indicated by the wide and at times rather violent fluctuations of the oil, motor and some of the equipment shares. Otherwise the swing of the more representative shares is circumstribed with sentative shares is circumscribed with

This between seasons period is usual-This between seasons period is usual-ty followed by the familiar window dressing or market grooming. In the opinion of some recognized competent observers the preliminary maneuvers of this new market stage setting are of opinion among the leading market in terests and a similar mental confusion of the professional and semiprofessional trading element. In other words, a stage of the market wherein the professional operators are mighty glad to make a point or two on either swing, and where the so-called public is content to look placidly on and not participate. It is a juncture where the mice play while the cat's away. In the narrow circling of such operations there is little likelihood of dislocating any great amount of stock held on either side of the ledger.

The mechanical-like swing of the market present and perhaps they are not. In all events, they are not as yet clearly one only the ordinary layman. This much is certain, however, that the incentive for any comprehensive swing will in all probability emanate from Washington, while the extent of the movement will be governed solely by money conditions. The bulls may land the Christmas turkey, a prize they have not captured since the memorable Flower boom, but unless all surface signs are misleading there is not much of hope of

SELL OFF ON CURB

Many Issues Strong Yesterday Reflect Profit-Taking-Trade Fairly Active

GENERAL MOTORS ADVANCES

December 4th, 1919

NOTICE OF REDEMPTION
MORTAGE 7% NEMIAL COLUMN MILLS CO. FIRST
GOLD BONDS

OSTICE OF REDEMPTION
MORTAGE 7% NEMIAL COLUMN MILLS CO. FIRST
GOLD BONDS

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GOLD BONDS

OSTICE OF REDEMPTION
MORTAGE 7% NEMIAL COLUMN MILLS CO. FIRST
MORTAGE 7% NEMIAL COLUMN MILLS CO. FIRST
GOLD BONDS

New York, Dec. 20.—There was fairly active trading on the Broad fairly active trading on the Broad street curb in the short day, but demand and surply were so closely ballone for the face amount thereof and and supply were so closely ballone for the face amount thereof and accrued interest all the bonds now outstanding and secured by said mortages after the two hours of trading.

Many of the stocks which had been prices after the two hours of trading.

Many of the stocks which had been strong seafer and sold on moderately, but there were several issues which were in continued good demand at further advances. Geieral Motors (new) was one of the strong features, moving up to 56.

Ownership certificates covering accrued interest to the date of tender should accompany the bonds while presented for redemption.

Ownership certificates covering accrued interest to the date of tender should accompany the bonds when presented for redemption.

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Ownership certificates covering accrued interest to the date of tender should accompany the bonds when presented for redemption m

General Asphalt ranged from 1151/2 Sales in

High Low Las

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Dafoe Eustice
Farrell Coal
General Asphalt
General Motors
Hayden Chem
Hupp Motors
Hendee Mfg
Indian Packing
Libby Mcn & Libby
Loews Inc
dereer Motors
dont-Ward
forth Amer Paper
arfection Tire
oot Vandervort
spublic Tire Hub
ibmarine Boat
vift International
S Steam
ited Ret Candy
ited Picture Prod
rren Bros

INDERNOON INDEPENDENT OILS

MINING STOCKS

65 41 81 81 81 nopah Midway nopah Montana nopah Rescue Eula itted Eastern

Philadelphia Stocks

pref ... 58 58 58 -64½
213 Brill J G 48½ 47 48½+1½
210 El Stor. 133¼ 132½ 132½ + ⅓
19 G Asp pf.165 165 165 +6
455 Lk S Cor 20½ 20¼ - ½
425 Leh Nav 63¼ 63 63 +1½
885 Leh Val. 42¼ 42 42½ + ⅓
2266 Pa R R. 40½ 40½ + ⅓
319 Pa Salt. 74½ 74½ 74½ ...
100 Phila Co
cum pf. 31¾ 31¾ 31¾ - ¼
193 Phil Elec 24½ 24¼ 24¼ ...
15 P R T te 27¼ 27¼ 27¼ - ¾
190 Ph Tract 50½ 50½ 50½ 50½ + ⅓
260 Ton Bel 2¾ 2½ 2½ 2¼ 4 4 ½
260 Ton Bel 2¾ 2½ 2½ 2¼ - ¼
265 Un Trac 3¼ 31¼ 31¼ - ¼
260 Ton Bel 2¾ 2½ 2½ 2¼ - ¼
265 Un Trac 3¼ 34¼ 4 ¼ - ¼
260 †U S St.195¼ 105½ 105½ ...
200 †U S St.195¼ 105½ 105½ ...
200 †U S St.195¼ 105½ 105½ ...
200 †U R in 10½ 10½ 10½ ...
200 †W Md
2d pf. 17½ 17½ 17½ 4 1½

**INet change made by comparison with last sale on New York Stock Exchange.

FOREIGN EXCHANGE New York, Dec. 20.—The feature of 8030

this morning was a five-cent rally in 5.472,300 shares, compared with 1.153,200 shares yesterday; thus far this week, 5.397,000; same period last week,

MONEY-LENDING RATES

cent. Discount rates; Short and three-months' bills, 5% per cent.

Bank clearings today compared with corresponding day lost two years:
1910
Philip . 457, 258 444 584,596,788 553,994,645
N. Y. 010,557,856 724,674,075 553,994,645
Boston 70,521,641 70,534,485 42,675,679 Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve banks were as fol-

10 Am Strs. 30½ 30½ 30½ 400 Am S&C 29 28¾ 20 —1¼ 120 Am Gas. 45½ 45 45

LONDON-Money is quoted at 3 per

ROCKAWAY ROLLING MILLS CO.
George D. Lewis, Treasurer,
FRETZ REALTY CO.
The following Bonds, Nos. 87, 196, 198, 198, 199, 109, 162, have been drawn and are called in at 61% to 61%. International Petrofero payment and accrued interest. Payment and accrued interest. Payment will be made on the first day of January, 1929, at the office of the Real Estate Title Insurance and Trust Company of Philadelphia, Pa., 523 Chestnut street, after Which date all interest on these bonds will care.

Dividends

Dividends

Dividends

Dividends

Dividends

Dividends

THE COMPANY OF AMERICA

TO 1141/2, Simms Petroleum was strong that rights to 51% at 65 An T & T 58 No. 795% 794% 793%.

The rights to 58 No. 795% 794% 793%.

The right Loco

The rights to 58 No. 795% 794% 793%.

The rights to 69 No. 795% 794% 794%.

The rights to 69 No. 795% 794% 794%.

The rights to 69 No.

sterling demand, gonng to 3.7914 and cables to 3.80. Francs were also up 522 two centimes, checks being 10.90 and

checks 19.50, cables 19.60; Stockholm checks 21.10, cables 21.25; Christiania checks 20.10, cables 29.25; Capening checks 20.10, cables 29.25; Capening checks 18.20, cables 18.35; stock steady to 500 kerd clawer; canners 25c low-peningen checks 18.20, cables 18.35; stock steady to 500 kerd clawer; canners 25c low-peningen checks 18.20, cables 10.50; stock steady to 500 kerd clawer; canners 25c low-peningen checks 10.52; cables 10.50; stock steady to 500 kerd clawer; buils pear.

PHILADELPHIA-Call, 6 per cent ; time, 6 per cent; commercial paper, three to six months, 5% per cent, and

BANK CLEARINGS

(The first column gives rates for all periods up to and including a fifteen day maturity, the second for a period of sixteen to nincty days. The thirand for an all periods of sixteen to nincty days. The thirand fixed periods of sixteen to nincty days. The thirand fixed periods of sixteen to nincty days. The thirand fixed periods of sixteen to nincty days. The thirand fixed periods of sixteen to nincty days. The thirand fixed periods of sixteen to nincty days. The thirand fixed periods of the fixed periods of

LOCAL CLEARINGS EXPAND LIVESTOCK QUOTATIONS

3½ 3½ 12¾ 12¾ 19½ 19¾ 133 133 -114 114 +

15 1/2 15 1/2 + 10 40 - 1 25 1/6 25 3/6 -

Chleage, Dec. 20.-HOGS-Receipts, 15.two centimes, checks being 10.90 and cables at 10.88.

Other quotations:

Lire checks 13.32, cables 13.30; 14.20 light, \$13.00214.15; top. \$14.20; heavy, \$13.00214.15; medium, \$13.9539 light, \$13.00214.15; ligh Generally strong, but closing Philadelphia Exchanges 29.8 P. C. Cash

head Market steady. Top sheep, \$16.55: top lambs, \$17.75. CALVES — Receipts, 50 head. Market lower, Top, \$19.

CALVES - Receipts. 50 head. Market bower. Top. \$10.

Kansas City. Dec. 20.—HOGS—Receipts. 20.000 head. Steady. Eurk \$13.75.6:13.90; heavies \$13.75.6:13.90; heavies \$13.75.6:13.90; heavies \$13.75.6:13.90; heavies \$13.75.6:13.90; heavies \$14.11.11.15.11.15.90; head. For week: \$14.11.11.15.11.15.10; heavies \$1.6:12.50. Learners week: cives. 50c heavies \$1.5:10. Learners hutcher stock. 25c history compares week: cives. 50c history compares week: cives. 50c history compares week: cives. 50c history compares heavies \$1.5:10. Learner \$1.00. St. 6. Learner Learner \$1.00. St.

Ahead of Same Week Last Year

Illustrating the vast volume of business being done throughout the Mispah Extension Officers

Total clearings of all the clearing houses of the United States for the week, according to the Financial Chronicle. were \$10,131,018,133, Ragainst \$7,350,172,187 the same week last year, a net increase of 37.8 per

Comparisons follow: Comparisons Ioliow: 1918

York, \$4,855.773.676 \$3,326.234.262 \$52.1 \$116.200 \$150.000 \$12.0000 \$12.000 \$12.000 \$12.000 \$12.000 \$12.000 \$12.000 \$12.000 \$12.000

BUTTER, EGGS AND CHEESE New York, Dec. 20.—BUTTER firm, Receipts, 2453 tube. Creamery higher than extras, 734, 674c; extra (92 score) 73c; first, 614, 672c; packing stock, current make, No. 2. 40c.
EGGS etcady. Receipts, 4077 cases. Freshgathered extras. 84 0 80c. do. extra firsts. 82 0 80c. do. extra firsts. 82 0 80c. do. extra firsts. 82 0 80c. do. frat s. 80 0 81c; state. Pennsylvania and nearby western hemory white. first ta extras. 85 0 90c. do brown. 84 0 88c. do. gathered brown and mixed colors. 84 0 84c.

wheel & L Erie pf. 18½ 18 18½

White Motor ... 60½ 58¾ 60 + ½

White Motor ris 2½ 2½ 2½

Willys-Overland 28¾ 23¾ 25½

Willys-Overland pf. 90 88¾ 88½ 58½

Willys-Overland pf. 90 88¼ 81½ + ½

Willys-Overland pf. 91 81½ 81½ + ½

Woolworth pf. 113½ 112¾ 112¾ 112¾ 1½

Worthington Pump. 28 85¾ 27 + ¾ LOCAL MINING STOCKS

Buse Buil Booth C O D Cembination Fraction Crackerjack Dismondfield B B Daisy Florence

MISCELLANEOUS

6215+

58 %

113 113 12 13½ 1½ 10

TONOPAH STOCKS

LOCAL MARKET STRONGER AND PRICES SHADE BETTER

Liquidation in High-Grade Investment Stocks and Bonds 10 % + 1/4 105 1/4 - 4 3/4 26 1/2 - 1/4 70 111 + 1 Believed to Have Run Its Course

Further substantial improvement in tery. One thing patent, however, was both tone and in prices was made in that the line of least resistance in the today's local market. The volume of dealings was fairly large for the half-holiday and quite well distributed.

The outstanding feature was the

boliday and quite well distributed.

The outstanding feature was the withdrawal of liquidating pressure against the seasoned dividend-paying eral situation. These critics point out stocks. There was a notable rebound in Lehigh Navigation of \$1.50, to 63\(\frac{1}{2}\), to 63\(\frac{1}{2}\), representing a net recovery of over \$\(\frac{5}{2}\) they say, but assert it is on the way, from the recent low price. Pennsylvania Railroad moved up to 40\(\frac{1}{2}\), while United Gas Improvement had a firm market at 52.

Better prices, however, were regis-tered along the whole line, the only noteworthy exception occurring in american Railways preferred, which was \$6.50 down from the previous sale. On the other hand, General Asphalt preferred on a few sales jumped \$0 to 165. Electric Storage Battery in early dealings sold up to 133½, inter reacting to 132½ on profit-taking.

The improvement also extended to the bond division. Substantial recoveries were scored by Electric and People's 4s, Philadelphia Electric first 5s and Lehigh Valley general 4½s. In brief, it was the most cheerful local market seen in many weeks.

The overshadowing development of the week's operations in the local market was the persistent and insistent liquidation of the high-grade investment stocks and bonds. This selling did not reach large proportions, but the seemingly endices offerings of these stable shares was beginning to get on the nerves of the street.

The selling was popularly ascribed to the so-called establishing of losses for the income tax statements. No doubt a large amount of it was for that purpose, but there also appeared to be some hidden influence. Just what it was still remains in the nature of a mysnoteworthy exception occurring in American Railways preferred, which was \$0.50 down from the previous sale. On the other hand, General Asphalt

CORN IS IRREGULAR

the better.

TRADING IS LIMITED

Rally in Foreign Exchange and Close Firm at Net Declines. Car Shortage Help Under-

tone Later

GRAIN BELT WEATHER FORECAST Chlespo, Dec. 20.—Illinois Missouri. Wissonrin Minnesots. South Dakota, Nebaska and Kansae-Fair tonight and Sunday, warmer. Iowa—Fair tonight and probably Sunday colder northwest tonight. North Dakota—Fair tonight, becoming unsettled Sunday. Woming—Fair tonight and Sunday. except rain or snow extreme northwest.

Chicago, Dec. 20 .- Sentiment in the corn market was divided this morning and the market was irregular in the initial trading, but steadier after the start. Trade was quiet.

A rally in foreign exchange beloed receipts here today were 185 cars. December started %c lower, at \$1.46. was made in that direction.

and advanced %c. January opened at The report of the Census Bureau on \$1.39 to \$1.38%, against \$1.39% at the ginning operations showed a heavier close yesterday, and moved up to output than had been expected, but en-\$1.30%. May was quoted at \$1.35 to couraging features for buyers were not \$1.34% at the outset, compared with lacking, \$1.34% at the end of yesterday, and Foreign exchange rallied, and pros-

There was not much feature to the dealings in oats, which were light and brighter. changes in prices were slight. Scat-tered commission houses bid for offerings at the outset, while local brokers

+ ¼ Jan 23.02 23.05 23.00 23.00 33.00 May 28.82 23.87 23.80 23.82 Ribs— 18.55 May ... 19.60 19.02 18.25 19.02

DIVIDENDS DECLARED

Procter & Gamble Co., quarterly of 2 per cent on 8 per cent preferred physicle Jan-uary 15 to stock of record December 24. Federal Oil Co. quarterly of 2 per cent and extra of 3 per cent on common, both pay-ally Pebruary 15 to stock of record Janu-

and extra of 3 per cent on common, both mayable February 15 to stock of record January 15.

Eric Lighting Co., quarterly of 1²⁴ per S
cent on preferred, mayable January 2 to I
atock of record December 2.

United Vorde Extension, quarterly of 50 p
cents a share, payable February 1 to stock
of record January 5.

Montromery, Ward & Co., a dividend of A
61 cents on new preferred, payable January 12 to stock of record December 1, 75 J
Northern Facille Railroad, quarterly of
41, 75, payable February 1 to stock of record December.
2 to stock of record January 10;
Since the Second Payable Septial of
15 per cent on preferred, payable February
2 to stock of record January 10;
Brief Hill Steel Co., quarterly of 15, per
cut on preferred, payable January 1 to
stock of record December 20.

Island Creek Coal Co., quarterly of \$1.50 j
on preferred, payable January 2 to stock of
record December 26.

American Cynamid Co., semiannual of 3
per cent on preferred, payable January 2 to
stock of record December 22.

Contral and South American Telephone 1
Co., quarterly of \$1.75, payable January
14 to stock of record December 21.

Shattuck Arizona Copper Co., quarterly of
25 cents, payable January 2 to stock of
record December 81.

CHICAGO BUTTER AND EGGS Chicago, Dec. 20.—BUTTER higher.
Creamery, 58@66c.
piggs lower. Receipts, 2016 cases. Firsts, 58@670c; ordinary firsts, 55@65c; at mark, case included, 67@69c.

The entire market acted better, re

flecting in the stronger tone of the bond division.

On the other hand, another set

IN INITIAL TRADING ON COTTON EXCHANGE

Covering and Trade Buying Promote Slight Rally COTTON DELT WEATHER CONDITIONS

COTTON DELIT WEATHER CONDITIONS

New York, Dec. 20.—The following temperatures were recorded in the cotton belt this morning: Wilmington and Oklahoma.

28: Little Rock and Fort Smith, 32: Nashville and Atlanta, 34: Abliene Chattanooga and Knoxville, 36: Augusta and Charleston, 40: Macon, 42: Shravenort and Vickshurg, 44: San Antonio, 46: Meridian and Savannah 48: Cornus Christi, 50: Galveston and Jacksonville, 52: Pensacola, 56: Tempa and New Orleans, 58.

There was, 01 inch af precipitation at Chattanooga, 06 inch at Montgomery, 10 inch at Winimeton, 12 inch at Augusta, 22 inch at Vicksburg, 24 inch at Meridian; 40 inch at Pensacola, and 42 inch at Atlanta. New York, Dec. 20 .- Trading in cot-

the undertone and there were further ton remained small today, and the marreports of a shortage of cars to move ket was irregular. There was further grain. Cash houses sold January. The evening up for over the holidays. During the week a good deal of progress

pects for an early ratification of the

peace treaty were believed to be decline of 12 to an advance of 20 points covering and trade buying promoting a

Dec., 88.10 *78.00

Jan., 38.89 *38.80

Jan., 38.89 36.86 36.93 36.37 76.88658.96

Mch. 44.82 34.72 34.00 34.50 34.70 34.73

July 30.95 30.85 31.00 30.75 30.88231.00

oet., 28.45 28.27 28.48 28.18 *28.35

Less Cotton Ginned

Washington, Dec. 20.—The census bureau in its report issued today places the amount of cotton ginned from the growth of the crop of 1919, prior to De-cember 13, at 9,402,520 running bales, counting round bales as half bales and excluding linters, against 10,281,139 bales in the same time in 1918 and 10,131,594 bales in 1917. The gipnings included 103,926 round bales, 27,906 bales of American Egyptian and 6429 bales of Sea Island.

NEW YORK COFFEE MARKET New York, Dec. 20 .- On less favorable cables than had been expected cof-fee futures opened 6 points lower this

morning. Trade interests were the principal sellers. Commission houses, absorbed offerings on the decline. After the call the market was dull and featureless, with only a couple of lots of March traded in at 15.00.

Open High Low Class close 15, 21 15, 24 15, 24 15, 24 15, 25 15,

GOVERNMENT BONDS Panama coupon 2s. 10.35
Panama registered 2s. 1938 9945
Panama coupon 2s. 1938 9945
Panama coupon 2s. 1938 9945
Panama registered 2s. 1938 9945
Panama registered 2s. 1938 9945
Panama registered 3s. 1961 8845
Philippine 4s. 1934 925
Philippine 4s. 1938 92
Philippine 4s. 1938 92
U S Govt caupon 2s. 1930 100
U S Govt registered 2s. 1930 100
U S Govt registered 2s. 1930 100
U S Govt registered 4s. 1925 10545
Dist of Columbia 2-35s, 1924 97

BAR SILVER



ORGANIZED 1889

Capital, Surplus and Profits Deposits Trust Funds 1894 \$ 344,000 \$ 642,000 \$ 228,000 1899 449,000 1,825,000 2,154,000 1904 1,140,000 2,836,000 2,433,000 1909 1,364,000 3,984,000 5,010,000 1914 1,551,000 4,919,000 1919 2,140,000

"There Is a Local Advantage"