

NEWS OF FINANCIAL WORLD NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

CONSERVATIVE HIGH EARNING INVESTMENTS

No matter how you wish to invest in Bonds, Stocks or Preferred Securities...

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.

Trade With Portugal and Colonies The Expansive Commercial Portuguese, Rua Assumpcao 42, Lisbon.

FINANCIAL

DAVID LEPTON'S BOND COMPANY... CHESTER COUNTY PUBLIC SERVICE COMPANY... ROCKAWAY ROLLING MILLS CO.

PHILADELPHIA COMPANIES

ROCKAWAY ROLLING MILLS CO. FIRST MORTGAGE TRUST... FRETZ REALTY CO.

STREEL & TUBE COMPANY OF AMERICA

The following Bonds, Nos. 87, 100, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

FURTHER RECOVERIES MADE IN THE CLOSING MARKET

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

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 stock 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 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 buying orders, which carried the more prominent shares back to and above the opening level. The secondary recovery was assisted by another sharp rally in sterling exchange.

FAVORITE SHARES

SELL OFF ON CORB Many Issues Strong Yesterday Reflect Profit-Taking—Trade Fairly Active

GENERAL MOTORS ADVANCES

New York, Dec. 20.—There was fairly active trading on the stock street curb in the short day, but demand and supply were so closely balanced that there was little change in prices after the two hours of trading. Many of the stocks which had been strong yesterday reflected profit-taking sales and sold on moderately, but there were several issues which were in continued demand. The leading advances, General Motors (new) was one of the strong features, moving up to 36, and United Retail Candy advanced to 18.

PHILADELPHIA STOCKS

Table of Philadelphia Stock prices including General Motors, United Retail Candy, and various local stocks.

INDUSTRIALS

Table of Industrial stock prices including American Steel, Bethlehem Steel, and others.

FOREIGN EXCHANGE

New York, Dec. 20.—The feature of the opening foreign exchange figures this morning was a five-cent rally in sterling demand, francs to 3.79 1/4 and cables to 3.80. Francs were also up two centimes, checks being 10.90 and cables at 10.88.

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 5 1/2 per cent, and six months, 5 3/4 per cent.

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MINING STOCKS

Table of Mining stock prices including Anaconda, American Locomotive, and others.

BANK CLEARINGS

Bank clearings today compared with corresponding days last year.

RESERVE BANKS' DISCOUNT RATES

Official discount rates at the twelve Federal Reserve banks were as follows:

RESERVE BANKS' DISCOUNT RATES

(The first column gives rates for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to thirty days. The third and fourth columns give the rates for discounts of collateral loans secured by government bonds or notes.)

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of New York Stock Exchange transactions listing various stocks and their prices.

LIVESTOCK QUOTATIONS

Chicago, Dec. 20.—Receipts, 15,000 head. Generally strong, but closing weak.

LOCAL CLEARINGS, EXPAND

Philadelphia Exchanges 28.8 P. C. Ahead of Same Week Last Year.

LOCAL MINING STOCKS

TONOPAH STOCKS

DIVIDENDS DECLARED

Procter & Gamble Co., quarterly of 2 per cent on 8 per cent preferred, payable January 15 to stock of record December 31.

CHICAGO BUTTER AND EGGS

Chicago, Dec. 20.—BUTTER: Higher. Creamery, 36 1/2c.

BUTTER, EGGS AND CHEESE

New York, Dec. 20.—BUTTER: Higher. Receipts, 2,655 tubs.

COMPARISONS FOLLOW

New York, Dec. 20.—1919: 1,918, 1,919, 1,920.

GERMANTOWN TRUST COMPANY

Capital, Surplus and Profits

Deposits

Trust Funds

1894 \$344,000 \$642,000 \$228,000

1895 449,000 1,826,000 2,164,000

1904 1,140,000 2,885,000 2,439,000

1909 1,384,000 3,994,000 5,010,000

1914 1,551,000 4,919,000 9,287,000

1919 2,140,000 8,527,000 21,959,000

LOCAL MARKET STRONGER AND PRICES SHADE BETTER

Liquidation in High-Grade Investment Stocks and Bonds Believed to Have Run Its Course

Further substantial improvement in both tone and in prices was made in today's local market. The volume of dealings was fairly large for the half-holiday and quite well distributed. The outstanding feature was the withdrawal of liquidating pressure against the seasoned dividend-paying stocks. There was a notable rebound in Lehigh Navigation of \$1.50, 62 1/2, representing a net recovery of over 85 per cent from the recent low price.

Better prices, however, were registered along the whole line, the only noteworthy exception occurring in American Railways preferred, which was 80.50 down from the previous sale. On the other hand, General Asphalt offered on a few sales jumped \$3 to 105. Electric Storage Battery in early dealings sold up to 133 1/4, after reacting to 132 1/2 on profit-taking.

CORN IS IRREGULAR TRADING IS LIMITED

IN INITIAL TRADING ON COTTON EXCHANGE

Rally in Foreign Exchange and Car Shortage Help Under-tone Later

Close Firm at Net Declines. Covering and Trade Buying Prompt Slight Rally

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.

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 December 31, at 4,402,500 running bales, against 4,400,000 in 1918, and 4,400,000 in 1917.

NEW YORK COFFEE MARKET

New York, Dec. 20.—On less favorable cables than had been expected coffee futures opened 4 points lower this morning. Trade interests were the principal sellers. Commission houses absorbed offerings on the decline.

DIVIDENDS DECLARED

American Shipbuilding Co., quarterly of 1 1/2 per cent on preferred, payable January 2 to stock of record December 31.

CHICAGO BUTTER AND EGGS

Chicago, Dec. 20.—BUTTER: Higher. Creamery, 36 1/2c.

BAR SILVER

Commercial bar silver was quoted in New York today at \$1.33 1/4 an ounce, a gain of 1/4. In London the price was 77 1/2, down 1/4.

GERMANTOWN TRUST COMPANY

Capital, Surplus and Profits

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There is a Local Advantage