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Ask for Circulars Today

MACKIE & CO.

Members Phila, Stock Exchange Real Estate Trust Bidg. Philadelphia

French Cities Lyons, Marseilles, Bordeaux 6s Due Nov., 1934

Price to net over 6.80%

Townsend Whelen & Co. 505 CHESTNUT ST.

Secretary-Confidential Clerk estate, financial case estate, financial case correspondence.
C 830 Ledger Office

DAVID LUPTON'S SONS COMPANY Sinking Fund Purchase of Preferred S Fursuant to the agreement of David Ion's Sons Company and the understand

Nette 405.000 BONDS.

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BOOD. the Margor of the City of Bellinshin blodder and the City of Bellinshin the City of Be

CITY OF BYTHLEISEM

S65.000 BONDS

Notice its hereby given that on Jifmary
\$1,1920, the Mayor of the City of Bethirsem will be per cent foot Bonds. Series of
\$1920, to be dated January 1st 1020, to
bear 4b, per cent interest per annum, par
Balliments, viz. \$4000 principal entry in
thereof on the first day of January 1821,
the principal amount thereof on the first
day of January in each and every year
of January 1925, 18000 trincipal and the first day of January 1925,
and 13000 principal amount thereof on the
first day of January 1940, to be in denominations of
side denominations as the Mayor may dethe nurchaser or utrichssers, the desire
of January 1940, to be in denominations of
side denominations as the Mayor may dethe nurchaser or utrichssers, the desire
of but the state and sale thereof and interest
to be unyable at the office of the City Treas,
as to principal both grincipal and interest
to be unyable at the office of the City Treas,
as Bill No. 193 of the City Council author
lange the Issue and sale thereof. Said Ordilange was introduced November 34, 1911,
and passage on December 24, 1910
Processis for the burchase of these bonds
are hereby invited, subject to the spirous
of counsel for the burchase of the City
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PROPOSALS FOR PUMPS AND ELECTORY TRANSIT THE PROPOSALS FOR PUMPS AND ELECTORY TRANSIT City of Philadelphia December 19 1910.

Stated proposals addressed to the underseased at the office above-monitoned with the received until 12 o'clock, moon, on Tuesday. December 30, 1919, and opened immediately thereafter, for the following work appurement to the Broad Street Subway, authorized by Ordinances of Councils approved Yally 2 1918, and July 20, 1918.

CONTRACT No. 115. Installation of electrical motor driven satisficing pumps in the drainage sump of the Broad Street Subway under City Hall.

CONTRACT No. 115. Installation of electrical conduits and withing for power and lighting clients and withing for power and lighting clients. The second in the class of proposals, will be supplied to intending bloders upon application.

Blodern must be skilled and regularly engaged in the class of work bld for aged in the class of work bid for Contractors of Assembly at July 18, 1917, with the A. Worknett a Compensation Insur-elative to Worknett a Compensation Insur-ince, and proof much contractor that the has compled the provisions of said Act and in-tered his itability thereunder, or secured ex-vation therefrom. therefrom or accured ex-sent bid a proposal bond in the sun dollars must be filed in the Law Da-at. Room 464 City Hall, in accord-eith Cridinance May 25, 1860, the site of such filing to be enclosed with

PRICE MOVEMENT CONFUSED BY SHIFTING OF TRADERS

Restraint of Holiday Atmosphere Accentuated by Increasing Tightness of Money Market

New York, Dec. 23. — Price movements were confusing in today's dull professional market. The trading was of the familiar ante-holiday character and was further curtailed by reason of the continued tight money market. The utter lack of public interest and the absence of the more important market leaders was apparent from the extremely narrow character of the dealings. In consequence, the tone of the market was constantly altering during the session, strength prevailing at short incervals, with quick development of heaveness after advances, and vice versal, according to the mercurial whims of the speak more plainly, when they saw an opportunity to scalp a moderate profit of a better, but all the chances it had for improving were premptly nipped in the bud when call loans obsered at the unexpectedly high rate of 10 per cent. This promptly put a damper upon the ambitions of all on the constructive side At the same time the growing narrowness of the market made it too much of a hazard for the bear contingent to take very long chances on the reactionary side.

The continued firmness of foreign exchange exerted little influence, as did still. New York, Dec. 23. - Price move-particularly surprising in view of the

ary side.

The continued firmness of foreign exchange exerted little influence, as did the growing confidence in market circles of the country's transportation interest obtaining a square deal. The street has firmly made up its mind that the roads will not be returned according to schedule our January 1. April 1 is the date now heard most frequently in the financial district.

These factors, however, were relegated.

These factors, however, were relegated to the background by reason of the uncertain course of the money market. The tightening of the purse strings by the banking interests, however, is not cline to 15 per cent.

Trading stopped almost entirely when call money held at 18 per cent, but substantial rallies ensued on the de-

Intitis from the control of the state of the

LONDON METAL MARKET

orised several items of interest but very few of influence marketwise. Wall street has drifted completely under the spell of the holiday season and pre-dictions of a Christmas bull market have definitely gone by the board. The stock market has for the time being baccome a wall flower rather gaudily be decked with holly and tinsel.

The London cables had it that thi

country was to grant a \$70,000,000 55% credit to Austria. This was the more ensity to be believed in the light of the recent plea to Congress of our secretary of the treasury.

The railroad shares were heavier than

the industrials through a good part of the session because of the cabinet meeting at which the director general was present. It was conjectured that some respect to the fate of the roads, whether or not they were to be turned back on January 1. The street, of course, expects they will not, but it would like to have the certainty of it.

Washington dispetable.

Washington dispatches indicated con-Washington dispatches indicated contine timed efforts for a compromise in the
matter of the peace treaty. The conference on the Senate and House railtill and bills opened today also. Traction
shares were under pressure because of suares were under pressure because of impending Interborough bond payments and likewise because of the wage demand. The attorney general's report on living costs attracted attention and afforded some agreeable speculation.

Not a great deal of encouragement for invading betterment in the foreign

for immediate betterment in the foreign November foreign trade figures, showing, as they did, an increase in exports of more than \$100,000,000 over October and of some \$220,000,000 over November and of some \$220,000,000 over November a year ago. The gain in imports over the previous month was \$27,000,000 and over a year ago of \$178,000,000.

The trade balance for the eleven months of the calendar year to December 1 was \$3,714,000,000 in favor of this country, or in excess of \$1,000,000,000. eychanges was to be derived from the November foreign trade figures, show

Control Leather Deciares Extra

New York, Dec. 23 — Cable advices rebig old prector reserves the right to reject only of all bids as he may deem best for the
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NEW YORK STOCK EXCHANGE TRANSACTIONS

NEWS OF FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

		Total Control of the							
istem.	In 8	Hita	th Low	Today's Net Closs Chgs.	Sales	Div.		figh Low	Today's Net Close Chge.
500 100	9.0	Adams Express 31%	311/6	3116十 %		1.75	Manhattan Shirt 31 Martin Parry Corp 24	76 31	3136- 16 2414+ 14
500	6	Advance Rumely 41/4 Advance Rumely pt 71	71	71 - 16	390	55	Maxwell Motor 33	3234 3234	32% - 1%
19309	6	Ajax Rubber 83 2	156	83 - 14	400 200	- 11	Maxwell Mot ctfs 33 Maxwell Mot 1st ps. 62	32%	32% - 1½ 62
400		Allis-Chalmera 46	4876	176+ 14 4576+ 96	400	1.4	Max Mot 2d pf etfs 30		30 1/2
300	8	Am Agric Chem 911/2	91.1/2	911/2- 1/2	18000	10	Mexican Petroleum217	94 21316	216 +
100	8	Am Beet Sugar 93 Am Bosch Magneto 121	93 121	93 - 1% 121 + %	2200	1.20	Miami Copper 22 Middle States Corp 62		6136 - 16
200	1.5	Am Bosch rtz 6	6	6	7900	4	Midvale Steel & Ord., 49	48 %	48% - % 1316 - 16
2000	7	Am Can pf 53% Am Can pf 59½	9916	3176 - 96 9816 + 14	1000	11	Minn & St L new 14 Missouri Kan & Tex 9	13/9	1316- 16
1200	- 2	Am Car & Fudry 133 1/2	137	13716 + 36	500		Mo Kan & Tex pf 14	14 1816	131/2- 76
300 500	.80	Am Cotton Oil 471/2 Am Druggist Syn 117/4	1194	4736 - 16 1136 + 16	1400	111	Missouri Pacific 26 Missouri Pacific pf 49		25% - 1/4 401/4 - 1/2
590	**	Am Hide & Leather 241/2	241/4	24 % - 1/6	700	3	Montana Power 58	471½	5794 - 96
1600 8600	6	Am Hide & Leath pf. 116 Am Internat Corp 113	10936	111 + 1	300	3	Montana Power pf 190 Mullins Body 47	100	471/2 - 94
1700	3	Am Linseed 7176	6736	70 + 214	100		Mullins Body pf 99	99	99
100	7	Am Linseed pf 92%	9234	92% + 14	100	3	National Acme 36	94 3694 6515	66 + 1
100	7	Am Locomotive pf98	10314	103% - %	400	7	Nat Aniline & Chem 65 Nat Aniline & Ch pt 89	8836	881/2- 1/2
4400	- 11	Am Ship & Commerce, 2734	2715	27/6- 16	190	7	National Biscuit 116		1161/2+ 1/2
3600	7	Am Smelt & Ref 67% Am Smelt & Ref pf 95%	9514	65 1/4 - 13/4 95 1/4 - 3/4	1000	6	Nat Conduit & Cable. 9 Nat Enam & Stamp 85	(F ALAS	851/4- 1/4
190	- 6	Am Smelt Sec A 80	80	80	900	5	National Lead 80	80	109 1/2
700	8	Am Snuff	4414	107% + %	100	7	National Lead pf109 Nat R R of Mex 2d pf. 4		436
3400	10	Am Sumatra Tob 9814	96 18	8616+ 16	2000	1.50	Nevada Con Copper 15	14 %	14% - 1/6
3698 5500	8	Am Tel & Tel 97% Am Tob Sec temp ctfs. 68%	9714 6736	97¼ - 1/6 081/2 + 56	2100	10	New York Air Brake. 110	108	108 - 2
100	20	Am Tobacco270	270	270 - 4%	5300	- 3	New York Central 69	68 %	6874 - 76
300	6	Am Tobacco pf new., 436	93%	9376 - 1/8	1500	1.50	New York C & St L 26 New York Dock, 43	4216	26 - 1% 42% + 1%
408	. 7	Am Woolen	1612	12516 - 96 1616 + 14		2.50	New York Pock pf 60	60	60
1900	- 10	Am Zinc L & S pf 55	5334	54 - 16	2800	55	New York N H & H., 27	The second second	2634 - 36
8500 1000	- 4	Anaconda Copper 58 % Assets Realization 61/4	5679 576	58% + 1% 5%	3200	- 7	Norfolk & Western 99 Norfolk & Western pf. 66		6614- 14
209	0.07 Vis.	Asso Dry Goods 61	601/2	601/2 + 1/4	1300	7.0	Norfolk & Southern 11	11	11 + 1/2
160	6	Asso Dry Gds 2d pf., 75% Atch Top & Santa Fe. 83%	75 % 82 %	75½ + % 82¼ - 1	5100	5 7	North American 55 Northern Pacific 81	79	5514 + 14 80 - 1
700	8	Atch Top & S F pf 791/4	78 %	78 % - 1%	300	ä	Nova Scotia S & C 72	711/4	7116 - 76
300 600	10	Atlantic Coast Line 89% Atl Gulf & W I S S. 172%	17116	89% - 3% 172% - %	11990	2.50	Ohio Cities Gas 44 Ohio Fuel Supply 50		44% - % 50½ - ½
400	1.5	Auto Sales C tem etfs. 19%	19	19/6 - 16	6000	.50	Okla Prod & Ref 9	4 9	914 + 16
23000 4700		Baldwin Locomotive 110	107 %	109 1/4 + 44 31 36 - 34	200	400	Ontario Silver Mng 9 Otia Elevator 135	9/4	13516+ 16
700	4	Baltimore & Oh'o 32% Baltimore & Ohlo pf 47	31 % 46 %	46% - 5k	1000 690	- 7	Otla Steel 35	4 35	35
490	8	Barrett	121	121 - 38	100		Owens Bottling Mach. 58	100 A81/2	100
300	60	Batopilas Mining 1% Bethlehem Motors 28%	1% 28%	2814 - 16	300	- 4	Pabst Brewing Co pf 100 Pacific Development 77	75%	77 + 1%
800	7.1	Bethlehem Motor rts 1/4	3/4	1/4	200	5	Pacific Mail 36		3614 + 116 59 - 12
100		Bethlehem Steel B 94	90 5234	90 - 11/4 93 % + 1/8	100 500	- 1	Pacific Gas & Elec 59 Pacific Tel & Tel 37	59 5 37	371/2
300		Bethlehem Stl 8% pf 113	111	111 - 1	10990	6	Pan-Amer Petrol & T. 104	4 103	103% - 14
2390	1.0	Booth Fisheries 13 Bkiyn Rapid Transit 131%	12% 13%	1334 - 14	5609 12939	F303	Pan-Amer (B) t 101 Pennsylvania R R 40	5 99%	4014- 16
2000	- 1	Bklyn R T ctfs of dep. 9%	9	9 - 76	100		Penn Seaboard Steel 33	4 3214	3314 - 114
400		Brooklyn Union Gas., 50	5116	51½ - 1½ 7¼	1590	< 90	l'eoples Gas Chicago. 34		33% - 18 28% + 14
300	10	Bruns Term & R R 71/2 Burns Bros	117/6	117 4 - 2%	5200	6	Pere Marquette 28 Pere Marq prior pf 67		6716+ %
600	P.3	Butte & Superior Cop. 2514	2494	251/4	4100	3	Philadelphia Co 37	36	76 - 14
2500		Caddo Central O & R. 20 1/2 California Packing 82	20 15 80 5a	20 14 82 + 114	100	8	Pierce-Arrow Motor 76 Pierce-Arrow Mot pf . 106		100% - 16
700		California Packing 82 California Petroleum . 43%	6176	43% + 76	2190	107	Pierce Oil 19	19/8	1016- 12
4100	10	Canadian Pacific 1311/2	130 14 93 76	131½ - ½ 95 + 1¼	200	ā	Pierce Oil pf101 Pittsburgh Coal of Pa. 62	61 %	62 - 114
2300 1600	4	Central Leather 95 Cerro de Pasco Cop., 55%	55 1/4	5534 + 34	100		Pitt C C & St L 59	6 49 %	59% - 16
300	8.	Chandler Motors121	121	131 - 34	100	7	Pittsburgh & W Va 28	2736	28
1230		Chesapeake & Ohio 55% Chi & East Illinois 414	414	414 + 114	1100	1	Fond Creek Coal 27	16 27	27 96 + 96
500	6.0	Chicago Gt Western 8%	81/2	8%+ 56	1100		Pressed Steel Car pf101	101	101
100		Chi Gt Western pf 23 % Chi Mil & St Paul 38 4	2356 3714	23% - % 37% - %	2330	8	Fullman 13	10 10%	12% - %
2600	cell	Chi Mil & St Paul pf. 53	5235	521/2 - 21/4	903	8	Punta Alegre Sugar 92	91/2	2016
300		Chi & Northwestern 8714 Chi Fnuematic Tool 104 %	10455	86 - 154 10455 + 34	700	2 5	Ray Consolidated Cop. 20 Railway Steel Spring. 96		96% - 16
600		Chi Rock Isl & Pag., 2612	26	2615+ 16	100	7	Rwy Steel Spring pf 106	106	106 - I 76% - %
200		Chi R I & Pac 6% pf. 50%	53 %	5916 - 76	1100	4	Reading 2d pf 34	7614	34 16 + 96
200 100		Chi R I & Pac 7% pf. 70 Chi St P Minn & O 55%	70 59 %	70 - 1 59% + 1/2	1000	2.00	Remington Typewrit 88!	4 861/4	111% + 1/2
1600	9.0	Chile Copper 18%	1896	1812	23500	- 4	Republic Iron & Steel 113 Republic Iron & Stirts. 1	4 110%	111%+ 1/2
400		Chino Copper 35% Cluett Peabody 87	95 4	35 - % 97 + 2	600		Repub Motor Truck 53	53	5334 - 14 9714 - 14
400	10000	Coca-Cola 3934	39 1/0	391/6+ 1/6	T-20-0-1	8.70	Royal Dutch N Y 98 St Joseph Lead 13	4 97	971/4 - 1/4 1336 + 1/6
500		Colorado Fuel & Iron, 40	3994	40 - 14 6214 + 156	1000	- 1	St L San Francisco 17	4 171/6	17/6- 14
900 8900		Columb Gas & Elec. 62% Col Graphophone 59%	61.56 57.56	6214 + 196 6815 + 34	700	- 55	St L Southwestern 14	6 12%	12% - 1%
300	200	Colo & Southern 211/2	20 %	20% - 1%	500	140	Saxon Motor 7		714- 14
500		Colo & South 1st pf., 4912 Continental Candy 1234	1212	12% - 16	200	5.5	Seaboard Air Line pf. 14	13 1/2	131/2
300	1000	Con Interstate Cal M . 18%	18	18 - 14	2100	1	Shattuck Ariz Cop 12 Shell Trans Trading 78	761/2	761/2 + 11/2
6490		Consolidated Gas 84 Corn Products Ref 841/4	83	83% - 14	49900	201	Sinclair Consol Oll 43	4 4314	71%- %
200	7	Corn Products Ref pf. 107%	107	107% + 36	300	,6 6	Slors Sheff S & I 72 Southern Pac fic 103	4 10236	1021/2- 14
1200		Consolidated Cigar 62% Consolidated Textile 31%	62% 30%	6334 - 56 3056 - 56	7500 2100	1.41	Southern Railway 22	2 2194	22 - 16 5512 - 34
400		Con Textile rts %	/a	1/4 - 3/4	200	4.	Southern Railway pf	6 71/2	711/2 - 1/2
400	10	Crex Carpet rts % Crucible Steel213	207	210 1/2 - 1/2	11300	7	Studebaker	75 AMA 72	103% - 14
900	7	Cruc ble Steel pf 100	100	100	100	- 5	Stutz Motor	112	112 - 16
2590	7	Cuba Cane Sugar 50% Cuba Cane Sugar pf 84	8314	50 % + % 84 + %	1000	4	Superior Steel 47 Tenn Cop & Chem 9	9 9%	9 74 - 16
100	ż	Deere & Co pf 100 4	10014	10014 + 1/2	1000	10	Texas Co	2 224.72	225 + 1/2 581/2 - 1/2
1300	0	Delaware & Hudson 26	2516	651/2-1	1100 2400	100.00	Texas & Pacific 4:	4176	4212-
390		Denver & Rio Grande. 645 Denver & Rio G pf 13%	13%	13% - %	1300		Third Avenue 11	2 11/8	11½ - ½ 92 + ½
200	1	Dome Mines 13	13	13	2600	6 7	Tobacco Products 92 Tobacco Products pf 102	4 91% 4 103	10276 - 16
300	7	Elk Horn Coal 26% Endicott-Johnson pf. 103%	10314	25% - % 103½ - ¼	500 500		Tol St L West Cop pf 18	5 18	18 - 1/4 37% - 1/8
1200	0.0	Erie	13	13 - 36	15200	5	Transcontinental Oil 28 Transue & Wms Steel. 62		621/2
100		Erie 1st pf 201/2 Erie 2d pf 141/6	14 1/8	10% - % 14% - %	13200	1.50	Union Oil 37		37 + 1½ 122 - %
400	8	Famous Players-L 58½ Federal Min & Sm pf . 27	87%	87% - ½	5700 700	10	Union Pacific 123 Union Pacific pf 69	6634	69 + 21/2
100	1000	Fisher Body121	121	121 - 2	300		United Alloy Steel 50	4 50	50 14 + 14
2000		Fink Rubber 41	40 % 34 %	4014 - 12 35 - 15	300	3.50	United Drug 1st pf 52 United Fruit 201	200 1/4	201 + 34
2330 6100	100	Freeport Texas 35½ Gaston Wms & Wig. 18	1.73%	1756 - 16	600	10	Un Ry Investment 11.	4 10 15 16	1116+ % 26%+ 1%
7600	8.0	Jeneral Chemical 186	18519	1851/2	3230 7100	17	Un Ry Invest pf 26' United Retail Stores. 91	1 124	91 - 1/a
300	6	General Cigar 71	70 % 86 %	57 + 1/2	1200	100	U S Express 27	20	27 + 316
200	7	General Motors deb., 87 General Cigar deb pf., 94	94	84 + 1	2200	2 8	U S Food Products 78 U S Ind Alcohol111	10814	1091/2+ 1/2
6499	12	General Motors232	325	79/4 - 14	16539 200	8	U S Realty & Imp 43	4.00	43 - 1/2
1230	1.0	Goodrich B F 80 % Granby Consol M & S. 49	4835	48 1/2 - 1	4000	8	U S Rubber124	½ 133 M	123 1/2 - 1/2
6200	7	Great Northern pf 78 a	221/2	78 - 14 38 - 14	200	8	U S Rubber 1st pf113 U S Smelt R & M 75	1131/2	751/4 + 36
700	4	Gt Northern Ore Ctfs. 38% Hackell & Barker Car. 57	38 5676	56% - 1/8	2400	3.50	II S Smelt R & M pf 46	36 46 34	4634
100	5	Hartman Corp 94	94	94 + 1	25600	K	U S Steel 104 U S Steel pf 113	% 1037%	1131/2
500 5500	7	Illinois Central 86% Inspiration Con Cop. 53/4	5136	86¼ 53 + 1	1100	6	Utah Copper 73	1278	73 - Th
5598 109		Int Agricul Corp 18	18	18 - 15	1400	6.6	Utah Sec 10		10 1/6 + 1/6 57 1/2 + 1/6 65 1/6 - 1/4
1900	350	Interboro Con Corp 3 %	3%	3% - 1/8	1300	14	Vanadium Corp 57 Va-Carolina Chem 66	6.5 %	
2900 700	G	Inter Con Corp pf 12½ Int Harvester 130	130	130 - 1	100	8	Va-Car Chem pf112	112	814- %
4190		Int Mer Marine 48 2	106%	1071/6 - 56	500 2500	**	Wabash pf A 23	6 2256	23 - /4
2899 5090	6	Int Mer Marine pr 10774 International Nickel. 2214	211/2	211/2	100	**	Wabash pf B 15	151/2	151/2 + 1/2 53
2490	4.40	International Paper., 73%	371/4	75% + 1% 37½- ½	100		Western Maryland 11	% 11	11 - %
300	200	Iron Products Corp 371/2 Jewel Tea 15%	15%	15%	700 409	**	West Maryland 2d pf. 18	18	18 20% + 14
500	7	Jewel Tea pf 39/8	3836	38 36 - 36 25 36 - 36	300	54	Western Pacific 21 Western Pacific pf 57	20 76	86
500	- 3	Jones Bros Tea 25% Kan City Southern 16	1514	1536 - 16	100	- 7	Western Union Tel 87	87/8	871/6 + 94
400	4	Kansas City So pf 4512	441/2	136 - 14	200	7	Westinghouse A Br 114	72 4.4	43 14 - 98
900	4	Kelly-Spg Tire 137 Kelsey Wheel pf 88 1/2	991/2	9935 + 32	4200		Westinghouse E & M 53 Wheeling & L Erie 12	1254	13% + 1/2
11800	- 42	Kennecott Copper 20 78	28 1/a	28 % - 16 43 ¼ - 3 ½	400		Wheel & L Eric pf 19	19	38 3/6 - 3/8
2000	1.20	Keystone Tire & Rub. 4378 Lackawanna Steel 85/4	84 14	8414 76	1909 2700		White Motor rts 2	14 2	78 - 14
100		Laka Eria & West	9	9 + 1 4234 + 14	800		W lson & Co 78	16 78 14 2794	28
1700	3.50	Lehigh Valley 2512	2514	2514- 14	5100 200	7	Willys-Overland pf 88	14 88	8814 - 14
1500 200	12	Totallard P Tobacco109	175	178 - 314 11014 - 1	100	9593	Wisconsin Central 39	841/6	85 - 14
200	7	Louisville & Nashville.111	6534	65% - 1%	700 300	0	Worthington Pump 85 Worth Pump pf B 72	4 7214	7214 94
300	- 4:	Mackay Cos 66½ Mackay Cos pf 64	64	64	300	- 8	Woolworth F W 1st	% 121%	121% - 1%
3600	7	Manhattan Elev guar. 41	3756	41 + 2		Ex-di	vidend. † Ex-rights.		-
							MONEY-LE	NDING I	RATES

COTTON HELD STEADY

Season

Season

Season

New York, Dec. 23.—Demand from Elterpool, which furnished the earlier triefly.

Suiter of the street of the early afternoon, but in the absence of pressure from any tirely.

BUTTER, EGGS AND CHEES

Rove York, Dec. 23.—Demand from Elterpool, which furnished the earlier trialing feature in the cotton market, disappeared in the early afternoon, but in the absence of pressure from any contracts. The early afternoon trute in the early afternoon trute in the absence of pressure from any contracts and nearly to the contract of the early afternoon trute in the carry afterno

FOREIGN EXCHANGE

MONEY-LENDING RATES

RENEWED SELLING FORCED U. G. I. TO NEW LOW LEVEL

Continued Buying by the "Small Fry" an Encouraging Feature of the Curtailed Dealings-New Low for U. G. I.

Renewed liquidation in United Gas Improvement, carrying the price to a mow low record for the year at 51, was the outstanding development of today's local market. This fresh selling came somewhat as a surprise, in view of the confident buying in the preceding session. The selling had all the earmarks of forced liquidation influenced by either calling of loans or the fresh of borrowers to pay the high interest rates exacted for loan are newals.

While local money rates did not soar to the prohibitive levels as experienced in New York, similar stringent conditions prevailed. Money was tight and comparatively few new loans were being made by the larger institutions, Apparently there were not many colled, but there was evidence of severe reduction of those maturing. The banks and other loaning institutions in this city, as wall as elsewhere are making appearations to meet the January 1 settlements, which are the heaviest of the year. Because of the strained credit

Philadelphia Stocks

Net

Net

Philadelphia Stocks

Net

Net

Net to the low position of reserves, it is difficult to comprehend how these arrangements are to be made without a drastic scaling down of bank leams. The situation, however, will probably be met by further recourse by the members banks to the Federal Reserve Bank. Under these circumstances and conditions it was not surprising the local stocks moved sluggishly within a narrow grow during the best of the session. It was more surprising perhaps. considering all things, they held up as well as they did. The market really had only one weak spot and that was united Gas Improvement. Otherwise prices ruled relatively steady, with about an equal division of fractional gains or concessions.

One of the more encouraging developments of the day's operation was testimony of continued buying by the "small fry." These purchases, while somewhat smaller than in the preceding sessions, yet in the aggregate made up a considerable total. Such buying in the last ten days has reached significant proportions, and w

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

Total sales, 12,138 shares, compared with week 35,760 shares yesterday. Thus far this week 35,760 shares Same period hast week 77,115.

Sales in Bond dealings continued unusually heavy, with mixed price changes. Penn sylvania Co. Consolidated 4½s yielded 2½ per cent, National Property Co. 4-68 1 per cent and United Railway Investment 5s three-quarriers of 1, per cent, while fractional gains were made by Electric and People's 4s, Lehigh Valley Sales 1, 100 100 100 - 14

32 2-10 El &P
Tr 4s. 60 59 5934 - 34
2 Leh Val 6s.100½ 100¼ 100¼ 1½
37 do gen 45. 70 69½ 78 78½ + 34
2 Leh Val 6s.100½ 100 100 14. 1/2
15 do gen 45. 70 69½ 78 78½ + 34
10 Leh V Coal cons 6s. .100½ 100 10014. 1/2
35 Lib Best 1 per cent and United Railway Investment 5s three-quarriers of 1, per cent, while fractional gains were made by Electric and People's 4s, Lehigh Valley Genet, and Reading general 4s.

DIVIDENDS DECLARED

Mariand Refining Co., quarterly of 2½ per cent, payable January 15 to stock of record December 31.

Philadelphia

8 Pub Serv 5s 58 58 58 ...
60.6 Phila Elec 1st 5s... 90½ 86 86 ...
2 Phila T & 84 84 84 ... 16 Reading gen 48 79½ 79 79 + %

5 Wilson Co Bonds, \$501.500, compared with \$235.100 (2014) Thus far this week, \$736.900 (2014) Same period last week, \$330.150.

2 Leh Val 6s.100¼ 100¼ 100¼ + ¼
37 do gen 4s. 70 69½ 70 + ½
15 do gen 4½ 878½ 78 78½ + ½
10 Leh V Coal

cons 6s. 100½ 100 100½ + ½
35 Lib Bond
3d 4½ 8. 93.36 93.36 93.36 93.36 + 06
75 4th 4½ 8. 91.38 91.38 91.38 - 12
100 Vicy 3½ 8. 98.86 98.86 98.86 - 12
100 Vicy 3½ 8. 98.86 98.86 98.86 - 12
100 Wkt St El. 79½ 70½ 70½ - ½
3 Nat Prop
4-6s. 31 30 31
100 Wkt St El. 79½ 80½ 81½ 81 81¼...
16 Pa Co cons
4½ 8. 90½ 89¾ 90½ - 1%
5 Peo Pass t c
48 ... 70 70 70
8 Pub Serv 5s 58 58 58 ...
60.6 Phila Elec
1st 5s. 90½ 86 86
2 Phila T &

E. W. Bliss Extra Dividend

New York, Dec. 23.—E. W. Bliss Co. a share on the common in addition to the regular quarterly dividend of 62%

A Pavement Of Good Intentions

We have been saying to you in the news-papers for several weeks that it is impossible for the railroads to live with their present credit and it is inconceivable that the American public will allow their railroads to be taken away from them.

We have tried to tell you that the railroads cannot finance themselves with their present credit and that every man, woman and child in the United States surely believes that the railroads must live and that the money put into them should yield a fair return.

Therefore we say to you that somehow or other the great American people will work out a solution of the railroad problem and that this solution will necessitate an improve-ment of railroad credit and that an improvement of railroad credit will mean an improvement in the price of railroad bonds.

We assert that it is our honest and firm be-lief that anyone with from \$700 up to invest can go into the open market and buy with safety the highest grade railroad bonds with the firm conviction in his mind that he is grasping an opportunity which may never come again.

Don't be afraid of the uncertainty, for surely there is no doubt that the American nation must live and that for it to live it must have

Don't wait until "things clear up," for when things are cleared up the opportunity will be

Buy when your neighbor is afraid to buy. Now is the time to buy and by "now" we mean today or tomorrow and not next week.

Remember - THE ROAD TO HELL IS PAVED WITH GOOD INTENTIONS. Write, telephone or come in and talk it over

FRAZIER & CO.

Broad and Sansom Sts. Philadelphia

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19 South Street Baltimore