NORTHERN TRUST COMPANY
INCORPORATED 1871
CAPITAL $500,000.00
SURPLUS (EARNED) $2,000,000.00
Sixth & Spring Garden
PHILADELPHIA

We Sell Money Orders and Drafts

Payable in

Austria, Belgium, Bulgaria, Czecho-Slovakia, Denmark, Germany, Holland, Jugo-Slavia, Luxemburg, Norway, Poland, Roumania, Serbia, Sweden, Switzerland

at Lowest Rates

Apply to Our

Foreign Department

THE NATIONAL CITY COMPANY
NATIONAL CITY BANK NEW YORK

Grace Steamship Co.
6% Marine Equipment 1st Mtge. Serial Gold Bonds

Strongly secured. The stock of this company, excepting only directors' shares, is owned by W. R. Grace & Co., present net worth over $50,000,000, which agrees to pay sufficient charter hire to meet issue requirements.

Due 1920 to 1934

At Prices to Yield 6⅛% to 6½%

Circular on request for PE-272

The National City Company

Correspondent Offices in over 50 Cities

Philadelphia—1421 Chestnut St.
Atlantic City—Chalfonte Block
1225 Boardwalk

Investors read The Wall Street Journal

Secretary—Confidential Clerk

Young man, twenty-eight, now employed as secretary department store owner, desires change January 1st. Real estate, financial experience; capable taking charge correspondence.
C 830 Ledger Office

Dividends

EAST COAST FISHERIES PRODUCTS CO.

7 Wall Street, New York
December 15, 1919.

DIVIDEND No. 1

The Board of Directors of this Company has declared a quarterly dividend of 1¾ per cent on the Preferred Stock, payable January 1st, 1920, to stockholders of record December 27, 1919.

MARK W. NORMAN, Treasurer.

December 22, 1919.

SUPERIOR STEEL CORPORATION

At the regular meeting of the Directors of the Superior Steel Corporation a quarterly dividend of ¾ of 1% and an extra dividend of ½ of 1% was declared on the common stock. Both dividends are payable February 2d, 1920, to stockholders of record, January 15th, 1920.

H. D. SARGE, Secretary.

December 18, 1919.

HARRISBURG LIGHT AND POWER COMPANY

Harrisburg, Pa.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the preferred stock of this Company, payable December 31st, 1919, to stockholders of record December 18th, 1919.

H. W. STONE, Treasurer.

THE PHILADELPHIA NATIONAL BANK

Philadelphia, Pa.
December 23, 1919.

The directors have this day declared a dividend of four per cent (4%) for the last three months, payable December 31, 1919, to stockholders of record at the close of business December 23, 1919. Checks will be mailed.

O. HOWARD WOLFE, Cashier.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES

December 22, 1919.

The Board of Directors has this day declared a regular quarterly dividend of seven per cent ($7.00 per share), payable January 5th, 1920, to stockholders of record at the close of business on December 24th, 1919.

J. R. CARPENTER, Jr., Treasurer.

MANAYUNK NATIONAL BANK

December 23, 1919.

The Board of Directors have this day declared a semiannual dividend of 7% and an extra dividend of 2% on the capital stock, payable on or after January 2, next, until which date the transfer books will remain closed. Dividend checks will be mailed.

EUGENE J. MORRIS, Cashier.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, Jan. 15, 1920, to stockholders of record at the close of business on Saturday, December 20, 1919.

G. D. MILNE, 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 31, 1919. Checks will be mailed.

I. W. MORRIS, Treasurer.

Special Meetings

OFFICE OF INSURANCE COMPANY OF NORTH AMERICA
Third and Walnut Streets
PHILADELPHIA

A Special meeting of the Stockholders of the INSURANCE COMPANY OF NORTH AMERICA will be held at the office of the Company on Friday, February 6th, 1920, at 12 m., to vote for or against the proposition of the Board of Directors to increase the Capital Stock and Surplus Fund of the Company by the issue of One Hundred Thousand (100,000) additional shares of stock.

Each Stockholder to be entitled to subscribe for one (1) share on account of every four (4) shares held. The amount to be paid for each share shall be Twenty Dollars ($20); $10 of the proceeds of each share to be placed to Capital Stock and $10 to be added to the present Surplus of the Company.

JOHN KREMER, Secretary.

THE MANAYUNK NATIONAL BANK

Philadelphia, Dec. 12, 1919.

The Annual Meeting for the election of Directors of this Bank will be held at the Banking House, corner of Main and Levering sts., on Tuesday, January 13, 1920, between the hours of 11 a. m. and 1 p. m.

EUGENE J. MORRIS, Cashier.

B. A. & Y.

THE TURN OF THE TIDE

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

BAKER, AYLING & YOUNG
LAND TITLE BUILDING
BOSTON PHILADELPHIA

BATTLES & CO
Investment Securities
Established 1890
Independence Square, East

NATIONAL TAX AUDIT BUREAU
Tax Experts and Public Accountants
Have Removed Their Offices to
708 Real Estate Trust Building
Walnut 3286 Race 906

FINANCIAL

HOTEL TRAYMORE COMPANY FIRST MORTGAGE SIX PER CENT SINKING FUND GOLD BONDS, DUE JANUARY 1, 1937.

Pursuant to the terms of the Trust Mortgage securing the above bonds, notice is hereby given that the following bonds aggregating $102,500 have been drawn for payment for account of the Sinking Fund as of January 1, 1920: Denominations of $1000—Nos. 10, 11, 18, 45, 47, 60, 65, 66, 109, 117, 124, 131, 183, 185, 191, 271, 285, 292, 334, 340, 399, 400, 410, 411, 456, 489, 540, 599, 633, 692, 722, 732, 740, 773, 808, 821, 933, 939, 965, 1023, 1024, 1029, 1053, 1058, 1063, 1074, 1086, 1157, 1156, 1202, 1219, 1245, 1294, 1315, 1323, 1387, 1426, 1456, 1471, 1472, 1480, 1496, 1499, 1508, 1516, 1539, 1554, 1564, 1579, 1582, 1623, 1626, 1628, 1633, 1691, 1695, 1701, 1711, 1740, 1753, 1757, 1791, 1796, 1800, 1880, 1882, 1889, 1906, 1907, 1910, 1912, 1924, 1944, 1948, 2011, 2053, 2074, 2075, 2082, 2097, 2149, 2150. Denomination of $500: No. 2218.

The funds for the payment of the above bonds are now on deposit with the Trustee and the bonds will be paid on presentation on and after January 2, 1920, at 102 and interest to January 1, 1920, on which date all interest on said bonds will cease.

GUARANTEE TRUST COMPANY, Trustee.
By Herman M. Sypherd, Vice President.
Atlantic City, N. J., December 3, 1919.

DAVID LUPTON'S SONS COMPANY
Sinking Fund Purchase of Preferred Stock

Pursuant to the agreement of David Lupton's Sons Company and the undersigned, as Trustee of the Sinking Fund, the undersigned hereby gives notice that it has received notice from David Lupton's Sons Company that said Company will deposit with the undersigned on or before January 2, 1920, the sum of Thirty-one Thousand Three Hundred and Ninety-Seven Dollars and Eighty Cents ($31,397.80), in the Sinking Fund, provided under the Agreement under which the said Preferred stock was issued, and that it is its intention to apply said sum to the purchase of shares of the Preferred stock aforesaid. Offers of said shares are invited, at a price not to exceed par and accrued premium of ten per cent. Sealed tenders to be addressed to the Philadelphia Trust Company, Trustee of the Sinking Fund aforesaid, 415 Chestnut street, Philadelphia. Such offers will be received until three o'clock on December 29, 1919.

PHILADELPHIA TRUST COMPANY, Trustee.
JOHN C. WALLACE, Treasurer.
Philadelphia, December 20, 1919.

TO THE STOCKHOLDERS OF THE RITTENHOUSE TRUST CO.
Philadelphia

Notice is hereby given that a Special Meeting of the Stockholders of the Rittenhouse Trust Co., pursuant to a resolution of the Board of Directors, adopted at a regular meeting on November 19, 1919, will be held on Monday, January 19, 1920, at noon, at 1323 Walnut st., Phila., Pa., for the purpose of approving or disapproving a proposed increase of the capital stock from two hundred and fifty thousand dollars ($250,000), consisting of five thousand shares of the par value of fifty dollars each, to five hundred thousand dollars ($500,000), consisting of five thousand shares of the par value of one hundred dollars each.

S. W. WATERMAN, Secretary.

FRETZ REALTY CO.

The following Bonds, Nos. 87, 106, 108, 109, 162, have been drawn and are called for payment and accrued interest. Payments 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 cease.

H. E. CAMPBELL, Treasurer.

Annual Meetings

THE GIRARD NATIONAL BANK
Philadelphia
December 15, 1919.

The Annual Meeting of the stockholders of the Girard National Bank will be held at the Banking House, 116 South Third street, on Wednesday, the fourteenth day of January, 1920, at 11 o'clock a. m.

At this meeting, action will be taken upon a proposed amendment to the Articles of Association, increasing the maximum number of Directors to twenty-five, and an election of Directors to serve for the ensuing year will be held, and action taken upon such other matters as may come before the meeting.

By order of the Board of Directors.
JOSEPH WAYNE, JR., President.

FRANKLIN NATIONAL BANK
Chestnut Street west of Broad
December 22, 1919.

At a regular meeting of the Board of Directors of this Bank, held this day, it was decided that the fiscal year of the Bank be changed to end on December 31st of each year, and a dividend of three and one-third per cent (3 1-3%) per annum, for the two months ending December 31, 1919, was declared free of tax, and payable January 1, 1920, to stockholders of record at the close of business December 31, 1919.

J. WM. HARDT, Cashier.

THE ANNUAL MEETING OF THE Pennsylvania Lumbermen's Mutual Fire Insurance Company will be held on Tuesday, January 27, 1920, at 2:00 p. m., at office of the company, 806 Lafayette Building, Northeast corner Fifth and Chestnut streets, Philadelphia.

EDWARD F. HENSON, President.
HARRY HUMPHREYS, Secretary.

UNION NATIONAL BANK
Philadelphia, Pa., Dec. 13, 1919.

The Annual Meeting of the stockholders of this bank will be held at the banking house on Tuesday, January 13th, 1920, between the hours of 12 m. and 1 p. m., for the election of directors and for the transaction of such other business as may come before the meeting.

LOUIS N. SPIELBERGER, Cashier.

FRANKLIN NATIONAL BANK
Chestnut Street west of Broad
Philadelphia, December 23, 1919.

The Annual Meeting of the Shareholders of this bank for the election of Directors to serve during the ensuing year will be held at the Banking House, on Tuesday, January 13, 1920, between the hours of 12 o'clock noon and 1 p. m.

J. WM. HARDT, Cashier.

THE QUAKER CITY NATIONAL BANK OF PHILADELPHIA, PA.
December 12, 1919.

The Annual Election of Directors of this bank will be held at the banking house on Tuesday, the 13th day of January, 1920, between the hours of 12 and 1 p. m.

C. F. HAND, Cashier.

THE ANNUAL MEETING OF THE Transportation Mutual Insurance Company will be held at the office of the company, 226 Walnut street, Philadelphia, on Tuesday, January 27, 1920, at 12 o'clock noon.

HENRY F. CLARK, Secretary.

NOTICE IS HEREBY GIVEN OF AN Annual Meeting of the Railroad Mutual Insurance and Inspection Company, at the office of the Company, 425 Walnut street, Philadelphia, January 22, 1920, noon.

C. B. JENNINGS, Secretary.

Annual Elections

THE PENN MUTUAL LIFE INSURANCE COMPANY
Philadelphia, December 20, 1919.

The Annual Election for nine trustees to serve three years will be held at the home office of the company in the Penn Mutual Building, 6th and Walnut sts., Philadelphia, Pa., on Monday, January 5, 1920, between the hours of 10 a. m. and 3 p. m.

JOHN HUMPHREYS, Secretary and Treasurer.

SOUTHWARK NATIONAL BANK
Philadelphia, Pa.

The annual election for Directors of this Bank will be held at the Banking House on Tuesday, January 13th, 1920, between the hours of 10 o'clock a. m. and 12 o'clock m.

E. H. WERT, Cashier.

Proposals

OFFICE OF THE CONSTRUCTION OFFICER
Aberdeen Proving Ground, Md.

Sealed proposals will be received at this office until 10 a. m. December 29th, 1919, and then opened, for providing foundations and re-erecting, with slight alterations steel machine shop building, 194x340 feet, at the Aberdeen Proving Ground, Md. Plans and specifications must be examined at the office of the Construction Officer, Aberdeen Proving Ground, Md.

PROPOSALS FOR BURLAP—OFFICE OF the Quartermaster General, Clothing and Equipage Division, Munitions Bldg., Washington, D. C.

Sealed proposals, in duplicate, will be received here until 11:00 a. m., January 19, 1920, for furnishing all or any part of 50,000 yards Burlap. Information on request.

NEW YORK BOND TRANSACTIONS

Am Agr & C Co 6s
5000 .... 98½
Am Ag & C C D 5s
10000 98
5000 .... 99½
Am S & Ref Co 5s
10000 84
Am Tel & Tel clt
4000 77
4000 .... 77¼
1000 .... 77⅛
5000 .... 77..
Am Tel & Tel 5s
10000 .... 79⅞
10000 80
8000 .... 79⅞
2000 .... 79⅞
12000 .... 79¾
7000 .... 79¾
4000 .... 79¾
13000 80
2000 .... 79⅝
5000 .... 79¾
2000 .... 79⅝
20000 .... 79¾
3000 79
5000 .... 79½
Am Tel & Tel 6s
5000 .... 98¾
1000 .... 98¾
8000 .... 98¾
11000 .... 98¾
10000 .... 98⅞
20000 .... 98⅝
1000 .... 98⅞
Am Writ Paper 7s
1000 .... 83¾
Anglo-French 5s
1000 .... 95½
1000 .... 95½
10000 .... 95½
8000 .... 95½
47000 .... 95½
10000 .... 95 9
6000 .... 95½
100000 .... 95 7
2000 .... 95½
3000 .... 95 7
2000 .... 95½
63000 .... 95 7
2000 .... 95½
5000 .... 95½
5000 .... 95½
19000 .... 95½
242000 .... 95½
8000 .... 95½
Armour & Co 4½s
18000 .... 82⅛
10000 .... 82⅛
10000 .... 82⅛
Atch Trans S L 4s
5000 .... 76¼
Atch Top & S F 4s
5000 .... 78¼
10000 .... 78¼
1000 78
5000 .... 78¼
3000 .... 78¾
3000 .... 78¾
11000 .... 78½
4000 .... 79½
5000 79
26000 .... 78½
10000 79
10000 .... 79¼
4000 .... 79½
Atl Char 4½s
5000 .... 87⅛
15000 87
Atl Char 5s
2000 87
4000 .... 87⅛
Atl Coast Line clt
1000 .... 69¾
3000 .... 69¾
5000 .... 68½
Atl Coast Line 4s
6000 .... 77¾
Atl Gulf West Ind S S Line 4s
5000 64
Atl Knox & Cin 4s
1000 .... 71⅞
10000 .... 72½
B & O Pitt L E & W Va System 4s
5000 54
2000 54
1000 54
19000 54
2000 54
4000 54
Baltimore & Ohio cv
1000 .... 59½
5000 .... 59¼
5000 .... 59½
10000 .... 58¾
1000 .... 59½
1000 .... 59¼
1000 .... 59¼
2000 .... 58¾
2000 .... 59½
8000 .... 58⅝
15000 .... 58½
3000 .... 59¼
20000 .... 58½
2000 .... 59¼
20000 59
3000 59
5000 .... 59⅝
4000 .... 58½
20000 59
1000 .... 59¼
8000 59
4000 59
20000 .... 58⅝
1000 .... 59½
10000 .... 58¾
5000 .... 58½
2000 .... 59½
2000 59
13000 .... 58½
Baltimore & Ohio 4s
25000 63
3000 .... 63½
5000 .... 63½
3000 .... 63⅛
1000 63
5000 .... 63½
1000 .... 63¼
4000 63
5000 64
5000 64
5000 .... 64½
5000 .... 64½
Baltimore & Ohio 5s
14000 60
9000 .... 60⅞
18000 .... 60⅞
60000 .... 59⅞
5000 .... 60½
5000 60
2000 60
10000 .... 59½
10000 60
3000 60
11000 .... 59½
5000 .... 60½
9000 .... 60½
2000 .... 60½
2000 .... 60½
2000 60
Baltimore & Ohio 6s
10000 87
4000 87
2000 .... 87½
5000 .... 87¾
2000 .... 87¾
2000 88
3000 .... 87¾
2000 90
1000 .... 90½
1000 .... 87¾
Beth Steel Corp fd
3000 87
1000 .... 87⅝
11000 .... 87½
5000 .... 87½
Beth Steel 5s of '36
3000 85
Beh Steel Corp 1st
1000 96
Brk Rapid Trans 4s
2000 .... 26¾
13000 .... 27½
Brk Rap Trans 5s
8000 33
2000 .... 33½
Bk Rap T ct Sta 7s
6000 42
17000 41
32000 40
Brk R Trans ct 7s
3000 .... 45½
Brook Un Elev 1st
5000 60
Brk Union Elev 5s
5000 40
Cent of Georgia 6s
2000 .... 93¼
Central Leather 5s
4000 .... 95¾
4000 .... 95½
2000 96
1000 .... 95¾
1000 .... 95¾
1000 .... 95¾
Central Pacific 1st
2000 .... 75¾
10000 76

Central R R & B Co of Ga 5s
10000 81
Ches & Ohio 4½s
9000 .... 72½
10000 73
Ches & Ohio 5s
1000 .... 78¼
Ches & Ohio cv 4s
1000 .... 61⅝
Ches & Ohio cv 4½s
20000 73
10000 73
10000 .... 73¼
1000 .... 73½
2000 74
1000 .... 73½
4000 .... 73½
1000 74
1000 74
5000 .... 73½
1000 74
1000 74
1000 74
Ches & Ohio cv 5s
15000 78
1000 78
25000 78
25000 .... 78⅛
5000 .... 78⅝
5000 78
10000 .... 78⅝
1000 .... 78¼
Chicago & Alton 3s
8000 46
2000 46
Chi & Alton 3½s
85000 30
1000 .... 31½
10000 .... 31½
10000 31
27000 31
21000 31
Chi B & Quincy gm
10000 .... 79⅞
20000 .... 79⅝
Chi B & Quincy 4s
14000 .... 94⅞
2000 95
10000 .... 94⅞
4000 .... 94¾
10000 .... 94⅞
1000 .... 94¾
5000 95
Chi & E Ill ct 4s
10000 21
Chi & East Ill 4s
5000 23
Chi & Grt West 4s
3000 .... 52⅝
5000 .... 52⅝
2000 .... 52⅝
14000 54
1000 54
C M & St P gm 4½
1000 .... 75¼
1000 .... 75¼
3000 .... 74¾
7000 .... 74¾
Chi M & St P cv 4½
3000 .... 56½
25000 .... 58¼
15000 .... 59½
8000 58
2000 .... 58¼
5000 .... 58½
Chi M & St P 4s 25
1000 69
Chi Mil & St P 4s
3000 .... 66¾
10000 .... 67⅛
6000 .... 67⅛
6000 67
Chi M & St P cv 4½
7000 64
2000 .... 63¾
1000 .... 64⅛
10000 64
24000 64
2000 .... 64½
8000 .... 64½
10000 .... 64¾
5000 65
8000 64
1000 .... 64¾
1000 65
18000 .... 63¾
2000 .... 64½
1000 .... 64½
6000 .... 64½
1000 64
3000 64
2000 .... 63¾
20000 .... 63⅝
1000 .... 64..
10000 .... 64½
5000 .... 64¾
26000 64
10000 .... 64½
15000 64
1000 65
5000 65
6000 65
Chi M & St P cv 5s
5000 .... 64.
10000 64
5000 .... 64¼
3000 .... 64⅛
2000 .... 65½
6000 .... 64½
2000 .... 65½
2000 .... 65⅛
3000 .... 65¼
2000 .... 65½
10000 .... 64½
10000 65
Chi M & St P D 4s
10000 57
1000 57
10000 57
5000 57
Chi & N West gm
3000 .... 77⅞
Chi & Nwest gm 5s
10000 .... 77⅝
Chi & N W 3½s
5000 .... 68⅛
Chi & N W 5s of 87
4000 97
2000 .... 96⅝
Chi & Nwest ext 4s
10000 .... 88⅛
Chicago Rwys Co 5s
8000 .... 63¾
Chi R & Pacific fd
1000 .... 66½
12000 .... 66⅝
5000 .... 66½
2000 .... 66⅝
7000 67
5000 .... 66⅝
3000 .... 66⅝
1000 67
18000 .... 66⅝
1000 .... 66⅝
3000 .... 66½
4000 .... 66¾
1000 67
3000 67
Chi Union Sta 4½s
1000 .... 81⅛
2000 .... 81⅛
Chi & West Ind 4s
2000 .... 57¼
Chile Copper Co 6s
10000 .... 80¼
10000 81
1000 81
4000 .... 80½
5000 .... 80½
10000 .... 80½
30000 81
17000 .... 80½
12000 81
2000 .... 80½
10000 .... 80½
10000 .... 80½
5000 .... 80½
10000 .... 80½
5000 .... 80¼
C G Hu-Kang R 5s
1000 48
10000 50
City of Lyons 6s
13000 .... 92⅝
C of N Y 4½s of May '57
50000 100
5000 100
City of Paris 6s
23000 .... 92⅝
2000 .... 92⅝
3000 93
3000 93
5000 .... 92¾
1000 93
City of Tokio 5s
18000 57
C C C & St L gm 4s
2000 62
1000 .... 62½
5000 62
3000 .... 64⅝
C C C & St L 4½s
1000 76
Colo Fuel & Iron 5s
5000 86
Colo Indust Co 5s
5000 .... 72⅝
3000 74

Colo & Sou Rly 4s
1000 .... 82⅞
1000 .... 83⅞
Con Gas Co cn 5s
2000 .... 88¼
Consol Gas Co cv
1000 .... 99⅜
1000 .... 99⅜
Del & Hud Canal cv
10000 .... 81⅝
Del & Hud Canal fd
1000 .... 79⅞
Denver & Rio G fd
1000 .... 44⅞
10000 .... 43½
Den & Rio Grand 4s
5000 .... 65⅞
3000 .... 66⅛
Den & Rio Gr 4½s
3000 68
Den & Rio Grand 5s
1000 70
Dom of Canada '21
1000 .... 97½
5000 .... 97½
Dom of Canada '31
5000 91
5000 92
Erie General Lien
5000 .... 41⅝
1000 .... 41⅝
1000 .... 41½
Erie Rail Road 4s
5000 52
Erie Rail Rd cv A
5000 .... 34⅞
Erie Rail Rd cv B
1000 35
Erie Rail Rd cv D
10000 38
1000 38
10000 38
2000 38
10000 38
2000 .... 37⅞
8000 .... 37⅞
7000 .... 37¾
6000 .... 37½
Great North Ry 1st
3000 .... 82½
10000 .... 82½
10000 .... 82½
Hocking Valley 4½
1000 70
5000 .... 70½
3000 71
H & Tex Cent 4s
2000 .... 91⅞
Hudson & Man fd
20000 58
20000 58
1000 58
20000 58
5000 .... 57½
5000 .... 57⅞
Hud & Manhat in
21000 .... 15½
Illinois Central fd
2000 .... 76⅝
10000 76
17000 76
10000 76
50000 .... 76¼
Illinois Central 5½s
1000 .... 92¾
1000 .... 92¾
Ill Cent 4s of 53
1000 .... 69½
Ill Steel Co 4½s
10000 83
Im J Gov 1s eng sta
1000 79
1000 78
10000 79
3000 79
10000 80
5000 .... 79½
Imp Jap Gov't 1st
9000 .... 77⅞
Imp Jap Gvt 2d gs
2000 .... 78⅞
Imp Jap Govt 4s
1000 .... 69½
I J G French sta 4s
3000 64
Indiana Steel Co 5s
1000 93
Int Mer Marine 5s
1000 84
In Mer Marine 6s
15000 .... 94⅛
5000 94
5000 94
5000 .... 94½
Interna'l Paper 4s
5000 .... 61⅝
1000 .... 61⅝
Inter Met Co t 4½s
20000 16
10000 16
10000 .... 16¼
10000 .... 15½
5000 .... 15½
10000 .... 16⅝
5000 .... 16½
9000 .... 15½
10000 16
Interb Met Co 4½s
1000 .... 15½
3000 16
2000 16
5000 .... 16¼
1000 16
1000 16
15000 .... 15¾
20000 16
10000 .... 16¼
10000 .... 16¼
30000 .... 16⅝
6000 .... 16½
20000 .... 16½
10000 .... 16½
4000 .... 16½
5000 16
15000 16
13000 16
5000 .... 16½
8000 .... 16½
17000 16
10000 .... 15½
1000 16
19000 16
22000 .... 15¾
54000 .... 15¾
9000 .... 15½
28000 .... 15¾
54000 .... 15¾
20000 16
10000 16
10000 .... 16¼
5000 .... 16¼
Int Rap Transit fd
25000 .... 51½
10000 52
1000 .... 50½
2000 .... 51⅛
10000 .... 51¼
2000 .... 51¼
7000 .... 51½
10000 .... 51¾
12000 .... 51¾
10000 .... 51⅞
6000 .... 51½
32000 52
21000 .... 51¾
4000 .... 51¾
5000 .... 51¾
2000 52
5000 .... 51⅞
45000 52
1000 .... 51⅝
15000 52
1000 .... 52¼
10000 52
10000 .... 52⅛
10000 52
20000 .... 51⅝
10000 52
10000 52
23000 .... 51¾
25000 .... 51½
1000 52
1000 .... 51½
5000 .... 51⅛
5000 .... 51¾
5000 .... 51¾
10000 .... 51¾
5000 .... 51¾
30000 52
10000 .... 51½
3000 .... 52¼
14000 .... 52⅛
1000 .... 52¼
5000 .... 52⅛
5000 52
4000 52
30000 .... 52¼
Iowa Central RR 4s
1000 36
K C Ft S & M 4s
1000 65
Kansas City So 5s
10000 72
1000 72
9000 .... 71⅛
5000 .... 71⅞
5000 .... 71⅞
4000 72
10000 .... 71½
10000 .... 71⅞

10000 .... 71⅝
1000 .... 71½
11000 .... 71⅝
K City Ter Rly 4s
4000 .... 72½
10000 .... 72¼
Kings C Elo RR 4s
5000 .... 49½
Lack Steel C of 23
2000 94
Lacka Steel C of 50
1000 .... 94½
L S & M S 3½s
3000 .... 69½
2000 .... 69⅜
L S & Mich S 4s 28
2000 85
2000 85
L S & M S 4s '31
1000 .... 82½
10000 83
Lehigh Valley cn 4s
5000 .... 70¼
2000 70
13000 .... 69½
Lehigh Valley Co 6s
5000 100
5000 100
Liggett & Myers 5s
1000 86
Long Isl RR gm 4s
5000 .... 72¾
Lorillard Co 7s
2000 .... 108½
Louis & Nashville 4s
10000 .... 81⅛
5000 81
10000 .... 81½
2000 .... 81⅛
L & N R R & S Ry Mono 4s
5000 .... 60½
Man Ele Ry Sta 4s
1000 .... 56¼
Midvale Steel Co 5s
3000 81
6000 .... 82⅛
6000 82
4000 .... 82⅛
2000 .... 82½
3000 82
10000 82
10000 .... 81⅝
Minn & St Louis 4s
3000 .... 36¼
M K & Tex 2nd ct
10000 .... 28½
10000 .... 28½
M K & Tex fd ct
15000 35
Mo Kan & Tex 4s
49000 .... 58½
Mo Pacific 4s
1000 .... 72⅝
5000 78
Mo Pacific gm 4s
20000 .... 56¾
11000 .... 57¼
7000 .... 57¼
13000 57
10000 .... 57½
10000 57
5000 .... 57½
1000 .... 57½
5000 57
1000 57
Mo Power Co 5s
4000 84
1000 83
N R R Co of M 4½
2000 25
N O Tex & Mex 4s
1000 63
6000 .... 62⅞
N Y C & H R R 3½
2000 .... 68½
N Y C & HR RR 4s
5000 .... 79⅛
10000 79
NYC & HR R cn 4s
1000 69
1000 69
1000 .... 69⅜
2000 .... 69½
N Y C & H R R 4½
1000 .... 79¼
N YC & H R RR 6s
4000 90
4000 90
5000 .... 90¼
20000 .... 90⅛
29000 90
1000 .... 90¼
4000 .... 90⅛
5000 90
10000 90
5000 .... 90⅛
1000 .... 90½
15000 90
3000 .... 90⅛
10000 .... 90¼
10000 .... 90½
15000 .... 90½
25000 .... 90⅝
1000 .... 90½
10000 .... 90¼
10000 .... 90¼
10000 .... 90¼
10000 .... 90¼
1000 .... 90⅝
N Y Cent L S 3s
7000 .... 60¼
NY C & St L Ry 4s
1000 80
5000 .... 79½
1000 80
N Y C & St L D 4s
2000 .... 66¾
8000 .... 66½
N Y Gas Heat & Elec L & P Co 4s
2000 .... 61⅝
2000 .... 61⅝
N Y Gas & Elec L H & Power Co 5s
2000 .... 81½
5000 .... 81¾
2000 .... 82½
1000 .... 81⅝
4000 .... 81½
NY NH & H 4s '56
5000 46
N Y N H & H 6s
6000 66
5000 66
1000 66
1000 .... 65½
N Y L & W R 4s
4000 .... 93½
N Y State Rys 4½s
1000 .... 49½
76000 .... 50¼
N Y Railways 4s
2000 .... 26½
2000 26
N Y Rwys ct 4s
13000 .... 26½
2000 27
N Y Railways ct 5s
3000 .... 6¾
25000 .... 6⅞
30000 7
5000 .... 6⅝
N Y Telephone 4½s
25000 .... 78⅞
5000 79
10000 79
5000 .... 79½
1000 .... 79¼
5000 .... 79¼
8000 79
10000 .... 79¼
1000 .... 79½
10000 .... 79..
10000 .... 79¾
1000 .... 79¼
1000 .... 79½
1000 .... 79½
10000 80
1000 80
N Y Telephones 6s
10000 .... 94¾
3000 .... 94⅞
N Y W C & B 1st
1000 .... 35⅞
N Y W C & B 4½s
2000 .... 35⅝
1000 .... 35⅝
3000 .... 35¼
1000 36
2000 .... 35⅝
5000 .... 35¼
Norf & Western 4s
3000 .... 77½
10000 .... 77½
Nor & West cv 6s
10000 .... 103½
9000 .... 103⅝
15000 .... 103⅝
6000 .... 103⅜
Northern Pacific 3s
14000 .... 54½
Northern Pacific 4s
4000 78
15000 .... 78¼
5000 78
10000 78
23000 78
4000 .... 77½
1000 78

No States Power 5s
1000 .... 82½
Oregon Short L 4s
5000 .... 82¾
2000 .... 83½
15000 .... 83⅛
Oregon Short L 5s
2000 92
Ore Wash RR Co & Nav Co 4s
5000 70
5000 .... 70⅛
5000 .... 70¾
3000 .... 70½
5000 .... 70¾
Pac Gas & E Co 5s
1000 .... 81½
Pacific Tel & Tel 5s
5000 85
5000 85
Penna RR 4s of '48
5000 .... 83⅝
1000 84
10000 .... 83¾
Pennsylvania RR 5s
5000 .... 90½
2000 .... 90½
18000 .... 90¾
25000 .... 90¾
2000 .... 90½
20000 .... 90..
30000 .... 90½
23800 .... 90¾
22000 .... 90¼
10000 .... 90½
5000 .... 90¾
Penna R R cn 4½s
1000 .... 89⅞
5000 90
2000 .... 89⅞
Penna R R gm 4½s
5000 81
15000 81
5000 81
2000 .... 81¼
1000 .... 81¼
25000 81
1000 81
1000 .... 81¼
[illegible] 81
17000 81
[illegible] 81
Peoria & East in
6000 18
5000 18
Peoria & East 1st
7000 .... 51½
Pere Marquette 5s
2000 85
1000 85
2000 85
Penn Co cv of 22
5000 .... 86⅞
Pub Ser C of N J 5s
4000 57
2000 .... 57½
Reading R R 4s
10000 79
10000 .... 79¾
8000 .... 79⅝
10000 .... 79¼
Rk I Ark & L 4½s
10000 .... 60½
Seaboard Air L fd
3000 .... 38⅞
1000 .... 37⅞
2000 38
1000 38
5000 38
2000 .... 37⅞
1000 37
5000 36
1000 .... 34½
4000 34
4000 37
Seaboard Air L aj
5000 .... 34½
5000 .... 34½
1000 .... 34½
10000 .... 34½
15000 .... 34⅝
4000 .... 34⅞
Seaboard A Line B
20000 .... 68½
Southern Pacific T
8000 .... 71¼
Southern Pacific fd
10000 .... 77½
14000 .... 77½
5000 .... 77..
4000 .... 77½
5000 .... 77½
1000 .... 77¼
4000 .... 77⅝
5000 .... 77½
Southern Pacific 4s
5000 70
5000 70
South Pacific cv 4s
14000 .... 78⅞
5000 79
10000 79
5000 .... 79½
5000 79
4000 .... 79½
10000 .... 79¼
South Pacific cv 5s
5000 .... 104½
2000 104
Southern Railys 4s
10000 .... 59¾
10000 .... 59⅝
7000 .... 59⅝
50000 .... 59⅞
1000 60
5000 .... 59⅞
2000 60
5000 .... 59⅞
Southern Rlwys 5s
5000 .... 85⅞
5000 87
10000 .... 86¾
St L I M & S Riv & Gulf Div 4s
8000 69
St L & San Fran aj
1000 59
2000 .... 58¾
2000 .... 58⅝
5000 .... 58½
9000 .... 58½
1000 59
3000 .... 58⅝
3000 .... 58½
2000 .... 58¾
1000 .... 58⅝
5000 59
14000 59
1000 .... 58½
St L & San Fran in
11000 .... 42½
1000 .... 42½
1000 .... 42¼
5000 43
1000 43
22000 43
2000 43
St L & San Fran A
10000 .... 57¼
25000 .... 57¼
10000 .... 57¼

5000 57
7000 57
10000 57
31000 57
13000 .... 57¾
15000 .... 57½
1000 .... 57⅛
1000 .... 57⅛
17000 .... 57¼
5000 .... 57⅛
5000 .... 57¼
10000 .... 57¼
1000 .... 57¼
1000 .... 57¼
5000 .... 57¼
22000 .... 57..
1000 .... 57¼
11000 .... 57¼
St L & San Fran B
5000 .... 69½
St L & So West cn
1000 52
S R M & O cert 4s
5000 57
Syra Light Co 5s
2000 73
Tenn Coal, Iron & R R Co 5s gm
2000 90
17000 91
Third Ave Rwy adj
15000 .... 27½
7000 .... 27⅛
15000 27
4000 27
10000 27
10000 27
29000 .... 27⅛
Third Ave Rly 4s
1000 .... 49¾
T St L & West 4s
13000 44
U K of G B & I 21
10000 .... 95¾
25000 .... 95⅛
5000 .... 95½
43000 95
10000 .... 95 1
10000 .... 94¾
10000 95
5000 .... 95..
Untd K of G B & I cts of '22
1000 .... 96¼
9000 .... 96⅛
1000 .... 96⅛
1000 .... 96¼
8000 .... 96⅛
85000 .... 96⅛
53000 .... 95⅞
79000 .... 96⅛
100000 96
U K of G B & I rcts of '29
7000 .... 94⅞
5000 .... 94⅞
5000 .... 95⅛
7000 .... 94⅞
25000 .... 94⅞
5000 .... 94⅞
3000 .... 94⅞
14000 .... 94⅞
U K of G B & I 37
6000 87
2000 .... 87½
4000 87
10000 87
2000 .... 87¼
5000 87
1000 .... 87⅛
1000 87
5000 87
5000 .... 86¾
3000 87
10000 87
10000 87
10000 87
15000 .... 86¾
2000 .... 87½
10000 .... 86¾
10000 .... 86¾
25000 .... 86½
4000 .... 86½
Union Pac RR cv
10000 86
20000 86
Union Pacific RR fd
2000 .... 77⅛
2000 78
Union Pacific RR 4
5000 .... 84½
2000 .... 84½
1000 .... 84¼
U R R of S F eq ct 4s
10000 .... 26⅛
2000 .... 26⅛
U R of S F un ct 4s
10000 .... 26⅜
5000 .... 26½
U S Rubber Co 5s
7000 87
23000 87
2000 .... 86⅞
10000 87
2000 87
10000 87
2000 .... 87⅛
U S Rubber 7s
2000 103
U S Steel Corp 5s
7000 .... 97⅛
8000 .... 97⅛
8000 97
2000 .... 97½
Utah P & L Co 5s
3000 .... 82½
10000 83
Vir Iron C & C 1st
1000 94
Vir Ry & Pow Co 5s
2000 70
Wabash R R Co 1st
2000 .... 89⅛
8000 89
Wabash RR Co 2nd
1000 .... 80¾
West Maryland 4s
2000 .... 47½
8000 .... 47½
4000 .... 47½
West Pacific RR 1st
10000 .... 80..
West Sh RR reg 4s
5000 70
W & L Erie Ry 4½s
2000 .... 49⅝
Wilson Company cv
3000 .... 95¼
3000 95
Wilson Company 1st
1000 97
3000 .... 96⅞
8000 .... 96⅞
1000 97
5000 97
2000 97
Wis Central Rly 4s
15000 .... 65⅛

Totals, $32,430,000, compared with $36,115,000 yesterday. Thus far this week $95,591,000. Same period last week, $85,130,000.

	High	Low	Close
Lib B 3½s	99.20	99.02	99.02
Lib B 1st 4s	92.80	92.50	92.50
Lib B 2d 4s	91.38	91.20	91.32
Lib B 1st 4¼s	93.22	93.18	93.20
Lib B 2d 4¼s	91.36	91.22	91.36
Lib B 3d 4¼s	93.50	93.26	93.50
Lib B 4th 4¼s	91.40	91.24	91.38
Vic N 3¾s	98.96	98.88	98.90
Vic N 4¾s	99.00	98.84	98.92

LONDON METAL MARKET

New York, Dec. 24.—Cable advices received at the New York Metal Exchange this morning quoted prices in London as follows: Tin—Spot £329 5s, an advance of £5; futures, £331, a gain of £5 5s. Straits, £330 5s, an upturn of £5 10s. Sales—Spot 10 tons; futures, 480 tons. Standard copper—Spot, £106 10s, a rise of £2 5s; futures, £108 5s, a gain of £2 10s. Sales—Spot, 200 tons; futures, 1900 tons. Electrolytic—Copper—Spot, £115; futures, £118, unchanged. Lead—Spot, £44 10s; futures, £44 15s, both up 10s. Spelter—Spot, £55 15s; futures, £56 10s, both up £1 10s.

Send for "Bond Talk"

P. W. BROOKS & CO.
INCORPORATED
115 Broadway, NEW YORK
Stock Exch. Bldg., PHILADELPHIA
945 Main St., BRIDGEPORT
60 State St., BOSTON

Dividends

WESTERN POWER CORPORATION

The Board of Directors have declared a quarterly dividend of one and one-half (1½) per cent on the preferred stock, payable January 15, 1920, to stockholders of record at the close of business December 31, 1919.

H. P. WILSON, Secretary.
New York, December 23, 1919.

CHRISTMAS SPIRIT BEFOGGED MARKET

Professional Element Alone Kept Machinery of Stock Exchange Going

PRICES WERE FIRM

Stock sales today on the New York Exchange, as compiled by the Evening Sun, totaled 611,500 shares.

New York, Dec. 24.—The New York Evening Sun's closing financial review today says:

Wall street was redolent today with the pungent fragrancy of balsam and pine and colorful with red bells, evergreen wreaths and tinsel pendants, so much so, indeed, that the securities market was quite befogged in the all-pervading Christmas atmosphere. It were as though human nature were bent on asserting itself in its finer manifestations, and every one seemed glad to leave off the coarse pursuit of gain. The few who, through force of habit, lingered idly about the commission houses displayed only the most perfunctory interest in the ticker tape.

There was far more discussion of bonuses than of bulls or bears, of the difficulties of shopping than of the world's economic ills. The professional element alone kept the machinery of the Stock Exchange going, attending to the barest need for adjustment of accounts for the holiday recess in some cases and for the balance of the week in others. Trading was accordingly in minimum volume and price movements narrow, though distinctly firm.

The industrial list included several issues which at intervals were bid up briskly, including the guaranteed stock of the Manhattan Elevated. American Ice, which was bought because of the resumption of dividend payments; Remington Typewriter, the tobacco group, American Linseed, California Packing and so on. The steels and coppers were fractionally higher.

BUSINESS IN COTTON FUTURES IS LIMITED

Offerings Continue Small, Resulting in Firm Undertone Despite Narrow Trade

COTTON BELT WEATHER CONDITIONS

New York, Dec. 24.—The following temperatures were recorded in the cotton belt this morning: Chattanooga, 26; Wilmington and Oklahoma, 30; Abilene, Knoxville, Nashville and Augusta, 32; Little Rock, Meridian and Macon, 34; Memphis and Atlanta, 36; Thomasville, 38; Savannah, Jacksonville, Montgomery and Fort Smith, 40; Charleston and Tampa, 42, and Shreveport, San Antonio, Vicksburg, Galveston and New Orleans, 52. There was .01-inch of precipitation at Memphis and Nashville.

New York, Dec. 24.—Offerings on the cotton exchange continued very small in the early afternoon, resulting in a firm undertone, despite narrow business. December notices were virtually all stopped by the same spot firm which has taken up the bulk of tenders previously this month, and this house, it is understood, now controls the local stock.

Eastern spinners are reported to be largely short of "call" cotton in the local market and to still have large supplies of raw cotton to buy from the present crop.

The exports were 13,851 bales, all to the continent. Clearance for the season to date were 2,533,262 bales, compared with 1,736,832 bales for the corresponding period last season.

	Yest. close	Today's open	11:00 a. m.	1:30 p. m.	2:00 p. m.
Dec	38.40	39.00	....	....	....
Jan	37.14	37.20	....	37.20	....
March	34.94	35.05	35.46	35.60	35.61
May	32.72	32.95	33.20	33.30	33.29
July	30.98	31.15	31.31	31.40	31.37
Oct	28.15	28.50	....	....	....

Trading Quiet on Paris Bourse

Paris, Dec. 24.—Trading was quiet on the Bourse today. Three per cent rentes were quoted at 60 francs; exchange on London, 40f 50c; 5 per cent loan, 88f 20c. The dollar was quoted at 10f 50c.

BUILDERS' MILLWORK

Doors, Sash, Mouldings, Columns, Etc.

THE HANEY-WHITE CO.

Plant
17th and Glenwood Ave.

Office and Warehouse
21st and Glenwood Ave.

Lists From Plans and Estimates Given

A Valuable Book For Every Man

It tells the General Rules of Trading, deposit requirements, brokers' commission charges, stockholders' rights, how to group investments, etc. The experienced trader as well as the man to whom the market is strange ground will find this book helpful. No charge. Edition limited. Call, phone or write.

Ask for No. T.U.-665

JONES & BAKER
SECURITIES
Widener Bldg., Philadelphia
Phones Bell, Walnut 6065
Keystone, Race 2290
Direct Private Wires
New York, Detroit, Pittsburgh, Chicago, Baltimore, Boston

The Function of Credit Insurance

What a merchant owes must be paid from what others owe him. His prosperity is impaired to the extent he fails to collect his accounts. The bad debt losses are greater than the fire losses. Goods shipped are in greater peril than goods in stock.

The Function of Credit Insurance is:

(1) To reimburse the merchant for losses in excess of the normal loss inherent in his line of business.
(2) To promote provident selling.
(3) To furnish superior collection service to policy-holders.

This the American Company does successfully, to the material good of the financial and commercial community. The Policy is Unlimited.

An inquiry will bring you, without any obligation, the normal credit loss figures for your particular line of business. Write or phone us today.

The AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK
E. M. TREAT, PRESIDENT
W. J. Morphy, Manager J. F. McFadden, Gen. Agt.
Mutual Life of N. Y. Bldg.
Phone—Filbert 5503
Philadelphia, Pa.

CENTRAL TRUST & SAVINGS COMPANY
Market and Fourth Sts.
PHILADELPHIA

The Spirit of Service

It is the aim of this institution to be a co-worker with its customers and to provide for their needs, efficiently, of course, but more than that, with the spirit of helpful service.

The Bank of Personal Service

CAPITAL & SURPLUS $1,350,000.00

The Motion Picture Industry

in the United States today yields a gross yearly income of about $750,000,000. One of the largest and most successful motion picture companies is Famous Players-Lasky Corporation.

We offer the 8% Cumulative Convertible Preferred Stock of this corporation at $100 per share and accrued dividend.

For particulars ask for circular No. 7352.

Bonbright & Company
MORRIS WISTAR STROUD, JR., Manager
437 Chestnut St., Philadelphia
NEW YORK BOSTON CHICAGO DETROIT

Service and Stability

An Enjoyable Christmas

is our wish to every one, with continued prosperity and satisfaction.

We particularly enjoy knowing that we have delivered satisfactory banking service to the business men with whom we have become associated and are ready to duplicate the service next year to our clients.

We Invite You to Join Us

Integrity Trust Company
Fourth and Green Streets

Capital $500,000
Surplus & Profit ...$1,660,000

ERNST & ERNST
TAX SERVICE
AUDITS AND SYSTEMS
PHILADELPHIA
2023-2024 LAND TITLE BUILDING. Telephone-Locust 2681
NEW YORK, PITTSBURGH, FORT WORTH, TOLEDO, HOUSTON, ATLANTA, BOSTON, ST. LOUIS, CINCINNATI, DALLAS, BUFFALO, KANSAS CITY, CHICAGO, CLEVELAND, DETROIT, MINNEAPOLIS, WASHINGTON, INDIANAPOLIS

1817 1919
Fire Association
OF PHILADELPHIA
N. W. Cor. 4th & Walnut

has given its policy holders solid indemnity for more than one hundred years and has never been so strong financially as now. Have you a policy in this old and reliable Company?

CHARTER PERPETUAL

EXECUTOR TRUSTEE
CHARTERED 1866
FIDELITY TRUST COMPANY
Member Federal Reserve System
Capital $5,000,000
Surplus $16,000,000
Main Office: 325-331 Chestnut St., 43-53 S. Fourth St.
Broad Street Office: N. E. Cor. of Broad and Chestnut Sts.
ADMINISTRATOR GUARDIAN

INSURANCE
AGAINST
Riot & Civil Commotion
Commercial Union Assurance Co. and
Queen Insurance Co. of America
WILLIAMS & WALTON
416-420 Walnut St., Phila.