NEWS OF FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS The Great Wealth of

number of issues of securities that have been called for payment recently long before they were due. It would seem that the securities still outstanding of these corporations are worthy of careful consideration, especially as the income returns con-

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia Few York Sciantor Bostor

LIBERTY BONDS \$50, \$100, \$1000 Bought-Sold Recommended for Investment Newlurger, henderson & Loeb 1410 CHESTNUT STREET h. & Phila, block BARGAIN DAYS IN BONDS Moody, the Financial Authority, Says: "Purchase of investment bonds of all classes may be made with confidence. "We must go back to the 'Tos to find the relative bar-gains that are obtained in the Rallroad bond market today." We will be pleased to submit offerings EDWARD V. KANE & CO. MORRIS BUILDING Samuel K. Phillips & Co. mbers Philadelphia Stock Exchange 507 CHESTNUT ST. Phila, Co. Cons. 5s, 1931 Georgia Rwy, & P. 5s, 1954 Bastern Steel 5s, 1931 Brie Lighting 5s, 1947 Penna. Water & P. 5s, 1940 Kanaas City (Mo.) Gas 5s, 1940 Kanaas City (Mo.) Gas 5s, 1942 Astronue L4, & P. 5s, 1954 Lastigra Steel 5s, 1931 Lastigra Steel 5s, 1931 Standard Gas & Elec. 5s, 1926 Standard Gas & Elec. 5s, 1926 Phila, Sub, Gas & Elec. 5s, 1960 HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New Y Members Phila. Stock Exchange York

Essex County, N. J.

HEAVY TRADING IN "PENNSY" American Corporations RAILROADS STRONG SPOTS **NEW YORK STOCK EXCHANGE TRANSACTIONS** IN MUCH BROADER MARKET FEATURE OF LOCAL MARKET is indicated by the 
 In 8
 Today's Net

 3.59 Lehigh Valley
 High Low
 Close Chige

 12 Liggett & Myers Tob 200
 200
 200

 7 Liggett & Myers pf. 10834
 10834
 10834

 . Loft Corp.
 255
 26

 . Loge-Wiles
 255
 26
 Div. Sales in 8 3206 3.50 100 12 100 7 Div. Today's Net Close Chrs. 32 + 11/2 Sales 500 100 300 Adams Express ..... 32 42 82 1% 47 Advances From Large Fractions to 3 Points Scored on the Advance Rumely ..... 1%- 1% 49%+ 3% Alaska Gold Mines ... Allis-Chalmers ..... 8 Am Agric Chem ..... 780 308 400 500 **President's Proclamation Blocks** Change Hands There was a pronounced expansion in The volume of dealings in today's lock ing was on an unusually heavy scale The day's operations were featured ing was on an unusually heavy scale The day's operations were featured ing was on an unusually heavy scale The day's operations were featured ing hands in different parts of the list. This included a block of 1000 shares of of Lake Superior and a block of 1000 shares of Lake Superior and a block of 1000 shares of Lake Superior and a block of 1000 shares of Lake Superior and a block of 1000 shares of Lake Superior and a block of 1000 shares of Lake Superior and a block of 1000 shares of Lake Superior and a slock of 1000 shares of Lake Superior and a slock of 1000 shares of Lake Superior and a slock of 1000 shares of Lake Superior and a slock of 1000 shares of Lake Superior and a slock of 1000 shares of Lake Superior and a slock of 1000 shares of Lake Superior and a slock of 1000 shares of Lake Superior and a slock of 1000 shares of Lake Superior and a slock of 1000 shares of Lake Superior and a slock of 1000 shares of Lake Superior and a slock of 1000 shares of Lake Superior and a slock of 1000 shares of Lake Superior and a block of 1000 shares of Lake Superior and a block of 1000 shares of Lake Superior and a block of 1000 shares of Lake Superior and a block of 1000 shares of Lake Superior and a block of 1000 shares of Lake Superior and a block of 1000 shares of Lake Superior and a block of 1000 shares into the same size and forming the retain the demand at most times was well in the absorb all offerings. During the morning United Gas Improvement, Electric Storage Battery shawned ski. The finite abort of 100 Traching the morning the retain statery should the spectrum ble dout that if would have been little short of a crime by reason on the vas penerality conting the return of their relative defenses position to have returned the roads on January L correlation of the time at 400. State of the ir nearing the the state spo 2000 1100 92 45 \/4 80 14 50 % -68 % Am Bank Note New York, Dec. 26.—Stimulated by the favorable overholiday developments, including the President's proclamation of the return of the railroads to their owners on March 1, trading assumed a more confident tone and wider scope a leader of the equipment industry that 6 Mackay Cos ..... 6534 6 Mackay Cos pf..... 64 7 Manhattan Elev guar. 4912 94 112 200 65 % ( 4 4 9 65% 12315+ 115 5% 84% + 1% 99% + % 55 7 Am Can pf 100 1.75 Manhattan Sh'rt .... 32 53% more confident tone and wider score in today's stock market. The fact that the date of the return of the railroads has been deferred from next Thursday for two months is of the highest im-portance in the view of both rail-road and financial leaders. It at the mind of security-holders. Although the financial situation of the railroads is still confused, there is growing confidence of the congressional 9934 138 483% Martin Parry Corp May Dept Stores 24 14 74% 4800 600 600 118 33 % + 33 % + 141 + 49½+ 12½+ 2% 100 119 32% 11 16 Am Druggist Syn .... 13% 4% 61 221 23 62% Max Mot 1st pf ctfs. 61 6\*34 Mexican Petroleum ... 223 ½ 218 ½ Miami Copper ..... 23 22 25 Middle States Corp ... 23 62 90 + 26%+ 2960 1500 800 8500 3500 + 10600 10 tinue to be so liberal.  $\begin{array}{r} 2878 + 178 \\ 121 + 576 \\ 4674 - 76 \\ 114376 + 316 \\ 7774 + 316 \\ 8576 + 176 \\ 103 + 574 \end{array}$ 1490 3 1800 1.20 47% Write for our recommendations 19700 4 Midvale Steel & Ord. 700 100 2609 ... Minn & St L new.... 7 Minn St P & S St M. 77% 55 98% 1436 + 196 7456 + 196 500 17000 74 % 9 % 13 % the railroads is still confused, there is growing confidence of the congressional conference committee giving the rail-roads a square deal. In all events, the belief is quite generally entertained better-informed circles that remunera-tion will be fixed in the conference 103 + 514 2734 6734 + 34 Missouri Kan & Tex... Mo Kan & Tex pf.... Missouri Pacific Missouri Pacific pf... Montana Power 2000 2000 500 200 700 2734 300 2590 14% 67% 27 1/4 2615 26% 9515 78% 41% 95 1/2 78 % 85% 1500 Am Smelt Sec A .... belief is quite generally entertained in better-informed circles that remunera-tion will be fixed in the conference measure which will prove ample for meeting fixed charges on the various systems which would mean that the railrond securities will again go back or near to their old position in the in-vestment field. Naturally the railroad shares were the center of attraction. There was no siy-tocketing of quotations, but all the stocks and bonds were in good demand. Initial gains ranged from small frac-10816 + 451/2 + 1 7 Montana Power pf ... 100 107% 100 8 Am Snuff ..... 3 Am Steel Foundries .108% 100 48 2600 500 3500 4400 Mullins Body
 National Acme
 Nat Aniline & Chem. 4516 43/2+1 138 + 1/2 97/2+1/6 97/2+1/6 13/6+ % 138 87 96% 78% 138 200 3r 34 68 36% 3614 + 67 14 77 16 5 Nat'onal Cloak & S., 77% 7 National Cloak pf ...1021/2 8712 100 35000 National Cloak pi Nat Conduit & Cable. 37
 Nat Enam & Stamp.. 86
 Nat Enam & Stamp.. 81 Am Tob Sec temp ctfs. 75% 1021/2 277 + 500 100 277 83% 9% 0 36 34 84 200 5 National Lead ...... Nat R R of Mex 2d pf. \$230 4½ 13 126 130 % + 4% 103% + 1% 434 390 103 54 14 % 2600 1.50 Nevada Con Copper . 14 800 . New Or Tex & Mex. . 44 1600 10 New York Air Brake.11 1000 1800 760 6610 87 + 161/2+ 2 1/2 451 42% -15% stocks and bonds were in good demand. Initial gains ranged from small frac-tions to 1½ points, and these were in many cases materially widened during the morning. Many of the secondary issues derived even more benefit by the President's action than the high-grade shares. In these issues advances ex-shares. In the second are shares ex-shares. In the second states are in the early after-noon. United States Steel at a 2-point advance, was at its highest price in sec-108 16 11216 + 2% at 2036 24% 60 + 1½ 24% + 7% Am Zinc L & S pf.....
Anaconda Copper ....
Ann Arbor pf 88 61 1/2 26 34 54 % 6936 + 27 58 1/2 21 #1 \$3 1/4 4500 5 New York Central.... 70% ... New York C & St L... 28 500 380 5600 2100 200 27 Asso Dry Goods ..... 860 1.50 New York Dock ..... 200 2.50 New York Fock pf .... 463% 6 Atch Top & Santa Fe. 54 5 Atch Top & Santa Fe. 54 Atlanta Birm & Alt. . 8% 7 Atlantic Const Line 61 + 8336+ 7936+ 467% + encountered renewed dribbling liquida-cion, causing declines to 59 and 33, re-spectively, which was a new low record ers. 5934 63 26% 27 1/2 + 17 1/4 + 78% 7408 New York N H & H. 200 200 1000 734 901/2 1721/2 1 New York Ont & W ... 816-500 17% This strength of the railroad shares was followed by heavy buying of the railroad shares were 2 was followed by heavy buying of the to 6 points over Wednesday's final quo-railroad equipment stocks. American Locamotive advanced 1½ points, the highest price touched in over a month, and Baldwin moved up 1½. This movement was based upon the presumption that the return of the railroad states and affiliated shares were 2 to 8 points over Wednesday's final quo-tations. Secondary rails also added to their gains of the moruing. 90 14 + 175 + 11/2 290 .. Norfolk & Southern... 11 7 Norfolk & Western... 99 961/2 6694 - 1 80 - 1 73 - 1 6000 8634 6634 BEARS IN CORN PIT DEMAND FOR SUMMER 112% + 234 78 199 5591 Norfolk & Western pf.
 Northern Pacific .....
 Nova Scotia S & C.... 38230 110 6834 33% 47% 123% 6900 1690 450 100 7836 33% -314 48%-508 BECOME AGGRESSIVE 44 14 9 14 35 16 OPTIONS IN COTTON 123 % 46% + 4 Ohio Citles Gas 1612 Onio Citles Gas
 50\*Okia Prod & Ref.
 Ot's Steel
 3 Owens Bottling Mach. 1% 27% 54% 111% 9 1/6 35 7/6 + 63 + 76 -36 1/2 + 176 9% 35% 4950 1700 1400 11136 + 3% 8403 63 76 111 % + 11 ½ -11 -7 -Considerable Liquidation in An- Undoing of Straddles Results In 198 4 Pacific Development. 8 Bethlehem Stl 8% pf. 131% 111% 111% 111% 111% 11% . Booth Fisheries ... 125% 11% 11% 11% 11% 1 8 Bklyn Rapid Transit. 123% 11% 11 1 - 3% . Bklyn R T cffs of dep. 8% 6% 7 - 1% . Brooklyn Union Gas. 81 61 61 61 - 3% 7 Brown Shos ... 110% 110% 10% + 5% Bruns Term & R R. 7% 7% 7% 7% ... 10 Burns Bfos ... 120 110% 110% + 3% .50 Butte Copper & Zinc. 9% 8% 9% + 3% . Butte & Superior Cop. 2534 25 25 - 5% 3612 5 Pacific Mail Pacific Mail ...... 36 Pacific Tei & Tel..... 41 Pan-Amer Petrol & T. 196 34 90 ticipation of Freer Movement. Weakness-Spot News 103 101 1/2 45 1/2 40 1/6 ANIMATED BUYING 16300 105 Philadelphia Stocks 100 Oats Easy, but Losses Slight Bullish 1700 3 Parish & Bingham... , 102 451/2 - 36 4036 + 16 3336 + 11/2 100 46% Pennsylvania R R... Penn Seaboard Steel 100 200 900 400 226 Am Gas. 46 4514 46 + 34 10 Am Rwys 1680 1700 1200 324 GRAIN BELT WEATHER FORECAST **OF RAIL STOCKS** COTTON BELT WEATHER CONDITIONS 34 1/4 + 32 + GRAIN HELT WEATHER FORECAST Chicage, Dec. 25.—Hilmels, Missouri, Wisconsin, Minnesota, South Dakota, Nebraska and Kansas—Fair tonisht and Saturday: colder tonisht. North Dakota, Mentern, and Wyoming—Fair tonisht and Saturday. COTTON BELT WEATHER CONDITIONS New York, Dec. 26. --The following tem-peratures were recorded in the cotton belt this morning. Macon and Knoxville, 24.; Meridian and Augusta. 24.; Winnierton, 28.; Vickaburg. 36: Oklahoma City Mem-rhia, Morigomerv. Thomasville and Char-leston. 32: Little Rock and Nashville 34: Shrevport. Fort Smith and New Orleans. 36: San Antonio. Pensucola and Savannah. 35: Jacksonville. 42: Corpus Christi. 44: Tampa. 46: Galveston. 45. There was no precipitation reported this motning in the cotton belt. Peoples Gas Chicago. Pere Marquette ..... Pere Marquette pf .... Pere Marq prior pf .... 25990 33 14 30 51% 20%+ 788 400 3500 52% 521/2 -435 3750 Caddo Central O & R. 70% 20 85 70 4 California Packing ..., 87½ ... California Petroleum . 42% 3814 -42%+ 1690 4132 3 Philadelphia Co ..... Pierce-Arrow Motor ... + 1 2 Calumet & Arizona .. 63 10 Canadian Pacific ....13234 62 63 8233 77% Chicago, Dec. 26.-Larger receipts. a break in the cash article and orders from the regional railroad directors of 1916 132% + 1% 1200 3199 1890 President's Action Lifted a 131 % 1490 19% 95% 50 60% 97%4+ 56½+ 61 + 1420 Lk S Cor 20% 347 Leb Nav, 63 579 \*Leb Val 43 21 L Schuyl 41 200 †Midvale, 49% 1600 †Nat Con 9% 154 †Nev Con 14% 4838 Pa R R 40% 25 Pa Salt., 75 7 Phila Co 39 155 do cm pf 33% 2308 Phil Elec 25 235 P R T to 28 171 Phil Trac 50% 498 209 3100 5 Central Leather ..... 97% 4 Cerro de Pasco Cop., 56½ 4 Certain-teed Prod ..., 61 Heavy Load From the Minds the northwest and central west giving the northwest and central west giving thipments of grain preference over all their commodities on the lines under heir jurisdictions, made bears aggres-ive in corn today and the market was 4 Certain-teed Prod ... 61 8 Chandler Motors ....130 4 Chesapeake & Ohio ... 56% 300 2190 124 4 54 % 12936 + 514 100 75 75 of Investors 2030 26% 3509 2399 1709 5614 + 112 27 New York, Dec. 26 .--- The feature of 984 1484 4014 0%-14%-40%-100 113 92 101 14 + 21/ the afternoon cotton markqet was the undoing of straddles between near and Chi & East Illinois .. 615+ 113%+ 93%+ 700 200 300 5100 3000 1100 6 Chi & East III 6% pf. 7
6 Chi & East III 6% pf. 7
7 ChiCago Gt Western. 9
1 Chi Gt Western pf... 23%
7 Chi Mil & St Paul... 38% 214 8 Pullman 5 Punta Alegre Sugar .. \$3% MARKET POSITION SOUND \$ 74 -8.16 403 wenk. Inited Kingdom Gt. Britain & I. . 514s. 1920 Inited Kingdom Gt. Britain & I. . 514s. 1920 Inited Kingdom Gt. Britain & I. . 514s. 1920 Inited Kingdom Gt. Britain & I. . 514s. 1920 Inited Kingdom Gt. Britain & I. . 514s. 1920 Inited Kingdom Gt. Britain & I. . 514s. 1920 Inited Kingdom Gt. Britain & I. . 514s. 1920 Inited Kingdom Gt. Britain & I. . 514s. 1920 Inited Kingdom Gt. Britain & I. . 514s. 1920 Inited Kingdom Gt. Britain & I. . 514s. 1920 Inited Kingdom Gt. Britain & I. . 514s. 1920 Inited Kingdom Gt. Britain & I. . 514s. 1920 Inited Kingdom Gt. Britain & I. . 514s. 1920 Inited Kingdom Gt. Britain & I. . 514s. 1920 Inited Kingdom Gt. Britain & I. . 514s. 1920 Inited Kingdom Gt. Britain & I. . 514s. 1920 Inited Kingdom Gt. Britain & I. . 1920 Inited Kingdom Gt. Britain & I. I. 1920 Inited Kingdom Gt. I. 1920 Ini 123 distant positions, resulting in relative 2312 There was considerable short sellin 2316 -2 Ray Consolidated Cop. Ray Consolidated Cop. 2014 Railway Steel Spring. 2014 2035 97 2016-1100 weakness of the January and March +21  $\frac{38}{6} + \frac{11}{2}$  $\frac{38}{6} + \frac{11}{2}$  $\frac{34}{6} + \frac{11}{2}$  $\frac{11}{6}$ nd also liquidation in anticipation of freer movement. ontracts. Chi Mil & St Faul pf. 553 7 Chi & Northwestern. 873 8 Chi & Northwest pf. 118/2 6 Chi R 1 & Pac. 275 6 Chi R 1 & Pac 6% pf. 60% 
 70%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%

 74%
 74%
 7100 100 590 7036 84 87 77 16-The summer months were in constant emand from trade interests who bought a freer movement. Early estimates for tomorrow's re-eipts were for 375 cars. Omaha an outhern firms were among the buyers. Lower grades of wheat had a heavy ap-3412-118 1/2 + 27 1/2 + 60 1/2 + 19 + 16 1/2 + 200 11812 90 34 + 171 Phil Trac 591/2 100 tReading 78 116 2300 900 October as well. 27 60 % 100 +11/2 Spot market news continued bullish. 100 Wed. Today's 11:00 1:33 2:80 close open a.m. p.m. p.m. A7.55 37:00 37.80 37.85 35.55 31:70 35.83 33.85 34.20 35.65 31:31 22:00 20.28 31:35 22.88 20.20 20.28 29.50 18% 35% 48% 119% + 200 †Reading 3000 \$2000 61/4 Dearance. Onts generally were easy, but losses Jan, vere not material. Business was active March and the market showed good absorptive July Oct. 200 †Reading 2d pf. 347% 347% 1035 Ton Bél. 2% 2% 2535 Ton Min 2% 2% 621 Un Trac. 33% 33 5005 U G L. 51% 50% 1055 U G J Data 105% 3476 + 56 2000 10330 22/2 300 50 14 201 03 400 6 Cluett Peabody ..... 29 98 + 15 2800 8.70 39% 39% 12% 62% Coca-Cola ..... 40% 3 Colorado Fuel & Iron. 41% 40% + 41% + 12% + St L San Francisco. 19% St L San Fran pf..... 24 St Louis & Western pf. 25 2700 600 100 1100 3700 1812 +- 1% have the high act and the solution of the solu 50 1/2 50 200 100 23 25  $\frac{24}{25} - \frac{36}{116}$ are in extremely sound position. The 4 Columb Gas & Elec., 62% Colo & Southern \$235 236 DIVIDENDS DECLARED 5155 1334 6212 -200 immediate cause of the buying movement tNet change made by comparison ale on New York Stock Exchange Illinois Brick Co. dividend of 14 per cent, and an estra of 15 per cent, both payable January 15 to stock of record January 3. Bush Terminal Co. semiannual 24 per cent in cash and 24 per cent in stock on common and 2 per cent on preferred both per bla January 15 to stock of record Jan-uary 7. 1 Col Graphophone .... 62% 7 Con Cigar pf ..... 70 7 Consolidated Gas .... 83% 61 1/2 78 1/2 81 1/4 61/4+ 78/4-81/4-2700 200 2590 490 1434+ 1/4 today was the proclamation issued by 4230 President Wilson announcing that the Sales in BONDS Net High Low Close chge 15 4 2 1414 1 Shattuck Ariz Cop ... 121/2 7 Elec & Peo 1212+ 94 77%+1% 7 Continental Can ..... 89 ... Continental Candy .... 13 ... Con Interstate Cal M . 18% 3 Consolidated Textile... 31 100 59 - 1 700 railroads would be returned to their Tr 4s.... 50% 59% 59% + 14 123/2 183/4 303/2 7734 1216 -30 Shell Trans Truding ... 7736 14 bis January 10 to store Co. semiannual uary 7.
 Cas and Electric Co. semiannual 2% per cent on preferred, payable January 15 to stork of record December 31. Canadian Pacific.
 1919. Increase owners on March 1 next. 18 % Sinclair Consol Oil ... Sloss Sheff S & I... 500 590 399 els of onts had been sold for shipmen 1 Interboro 3259 4336 4236 1316+ Cons 4½s 16 16 16 ... 6 Int Rys 4s 30 30 30 ... 8 Leh Val 6s 10015 100 10038abroad through Baltimore, and that 250,000 bushels of rye had been taken This information lifted a heavy lo 2600 10300 72 1416+ 316 10 1031/2 1041/4 + 11/8 245 245 + 5 104 % Southern Pac fic ... from the minds of investors and resulted in the most animated buying of railroad shares witnessed in many sessions. Canaddan Pacific. 1919 Increase Third week Dec . \$3,715.000 18,403.000 "Decrease...d Western Railway, guarterly of 1 per cent on preferred, bavabe "bebruary 19 In. stock af record January 31. Quaker (11) National Bank, semiannual of 315 per cent, nuxable January 1 to stock-longers of record Docember 26. 7500 200 4590 F414 85% .245 100 20 South P R Sugar for foreigners. 51/2 in the most animaly sessions. While net gains were not very striking due to the multitude of problems still to be dealt with and the uncompleted legislative provisions for the return of the carriers, it was to be noted that railroad stocks were not in liberal supply. Improvement in this quarter ran from 1 to 3 points in the forenoon, followed by moderate recessions in the later deal. If all the total supply and the second stocks were as the forenoon in the later deal. If the total supply and the second stocks were as the forenoon in the later deal. If the total supply and the forenoon is the later deal. If the total supply and the total supply and the second stocks are supply as the forenoon in the later deal. If the total supply are supply as the second stock at the forenoon is the later deal. If the total supply are supply as the second stock at the forenoon is the later deal. If the total supply are supply as the second stock at Leading futures ranged as follows: Corn (new delivery)-7 do gen 4s  $70^{12}$   $70^{12}$   $70^{12}$   $70^{12}$   $100^{13}$   $100^{13}$   $100^{13}$ 10754 16 21754 815 Southern Ballway ... 24 5 Southern Ballway pf. 57 5 Standard Milling ... 140 10712 13900 1800 22% 13% + 1% 5345-Wed. 140 73 Wed. Open High Low Close close 143 143 130 149 149 1345 1354 1314 1314 1355 1325 1335 1205 1305 140 73 100 100 51 + 100 

 a Standard
 74
 73
 73
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 14
 530 700 1700 19 to stock of record January 31. Quaker City National Bank, semiannual of 3% por cent, navable January 11. Philosen of record December 26. Philosen of the process of the stock of the stock to for record December 26. Corn Products Refining C, quarterly of 1 per cent and an extra of  $\psi$  of 1 per cent on common inaddition to quarterly of 1% per cent on preferred. Common mayable January 15 to stock of record January 3, and preferred January 20 to stock of record January 5. 4300 2210 
 Statis 10007
 Statis 100
 Stati 100 Duluth So S & At pf... 3 Elk Horn Coal Duluth So S & At pf. 10 3 Elk Horn Coal ..... 753 7 Emerson-Branting pf 91 6 Endlouth Toburt 10 25½ 91% 179½ 55.00 \*38.00 37.00 36.50 36.30 \*37.25 10 10 25½+ 91%+ 141½+ 1900 1% 100 4700 ings. Reading. Southern Pacific, St. Paul preferred. Atchison, New York Central and many of the low priced Serial 43/4s 7 Endicott-Johnson pf. . 10334 103 % 103 36 500 1000 1 Peo P t c 4s 70 70 100 70 Erie 13 % Erie 1st pf ..... 201/2 131/s 20% 141/2  $\begin{array}{rrrr} 13\,96 + & 96\\ 20\,96 + & 12\\ 14\,96 + & 96\\ 68 & + & 1\end{array}$ 4000 1310 Price: To Net 4:45% 200 9390 3109 6390 6700 1900 sues sold at the best prices of the week. Pere Marquette, which has been dis-510 SANTA EMPTIES BIG PACK 1230 8615 26% 40% 34% 17 73 94 23% playing independent strength right along, jumped more than three points to above 33, a new high figure for the **Biddle & Henry** 000 Employes Receive Bonus of 221/2 104 SOUTH FIFTH ST. 2010 800 1700 200 1210 700 500 100 9老雄士。 Per Cent and Other Gifts It was in the industrial shares, how It was in the industrial shares, how-ever, that the greatest buoyancy was exhibited, particularly in those stocks in line to benefit most by the restora-tion of the railroads to financial pres-tige, uamely, the steels and equip-ments. Heavy buying of United States Steel, Republic, American Locomotive, Baldwin and the like furnished the backbone of the upward movement. Advances of from 2 to 5 points were shown by this group in the early after-noon, United States Steel crossing 106. Benublic 115 and American Locomot FOREIGN EXCHANGE  $\begin{array}{r} 70 \\ 94 \\ 837 + 354 \\ 89 - 34 \\ 514 + 56 \end{array}$ Employes of H. O. Wilbur & Sons Inc., 235 North Third street, received a bonus amounting to 22½ per cent of their annual earnings as a Christmas 
 106
 United Drug
 141

 100
 3.56
 United Drug lat pf.
 82

 200
 10
 United Fruit
 301

 860
 Un Ry Investment.
 127

 3330
 3
 United Retail Stores.
 534
 Lawrence E. Brown & Co. 100 89 8714 . Un Ry Investment... 13% 12 3 United Retail Stores.. 83% 92% 8 U S Ind Alcohol .....111% 108% 1091211034342528+ 1261528+ 1261528+ 1261528+ 1261528+ 1261528+ 1261528+ 1261528+ 1261528+ 1125126+ 226144234+ 36274142434+ 362615126+ 22616126+ 2274142434+ 13626152734</td CERTIFIED PUBLIC ACCOUNTANTS General Motors deb., 80%
Granby Consol M & S. 48%
Guif Mob & North pf. 30%
Guif States Steel ... 72%
Hartman Corp. .... 101
Harkell & Barker Car 61 13330 1:00 7915 1815 REAL ESTATE TRUST BLDG. 48 ½ 28 % 27 % 6230 tigate and adjust parinersuls and ration accounts. Also prevare U. L. .. U S Express ..... 28 2 U S Food Products... 28 .. U S Realty & Imp.... 429 7010 100 1300 1930 498  $\begin{array}{r} 125 \\ 74 \\ 46 \\ 76 \\ 104 \\ 34 \\ 104 \\ 34 \\ 108$ 33 % + 2 136 610 30 % 50 % 50 % 57 % 57 % 56 % 54 % 51 % 51 % 30 1/4 + 1/4 73 1/4 + 3 3/4 1000 1600 

 126
 + 2
 rentcs were quoted at 39 frances 80 cen-times; exchange on London. 40 francs 47% + 1%
 also was given.

 47% + 1%
 50 centimes; 5 per cent loau, 88 francs 106% + 2%
 25 centimes. The dollar was quoted at 10 francs 52% centimes.
 Strates 40 centimes 10 francs 10 frances 1 Lire checks 13.07, cables 13.05; Swiss checks 5.55, cables 5.53; Hol-land checks 37%, cables 37%; pesetas checks 19.30, cables 19.40; Stockholm checks 21.45, cables 20.60; Corenhagen checks 18.85, cables 20.60; Copenhagen checks 18.85, cables 19; Belgian checks 10.30, cables 10.26; marks 2.09. 3700 and Review of 101 + 3 61' + 4 73 + 3noon, United States Steel crossing 106. Republic 115 and American Locomo-tive 102. Strength was communicated to all departments of the market, with but few exceptions. American Tele-phone was one of these, the stock slip-ing back a point or so to ground its High money rates, while serving to bo'd speculation within moderate bounds, did not prove as detrimental as expected. Call loans renewed at 10 per cent and were quoted at 12 per cent early in the afternoon. But for this the buying movement might have been much more enthusiastic. Selling to establish tax lenses appears INCOME TAX RETURNS 300 600 5 Hartman Corp ..... 101 4 Hackell & Barker Car. 61 200 52300 tnerships, individuals, etc. 6 Homestake Mining ... 73 7 Illinois Central ...... 87/4 6 Inspiration Con Cop. 67/4 500 5600 300 1700  $86\frac{4}{10} - \frac{1}{4}$   $\frac{16\frac{4}{10} + \frac{1}{10}}{\frac{734}{10} + 1}$   $\frac{12\frac{14}{10} + 1}{10} + 1$ Corporation Tax Service Co. 1530 5700 6 Inspiration Con Cop., 27% 44 . Interboro Con Corp., 3% 3% Inter Con Corp pf., 12% 11% . Int Agricul Corp pf., 12% 11% 5 Int Agricul Corp pf., 80% 80% 6 Int Harvester, ..., 130 130 7 Int Harvester, ..., 130 130 7 Int Harvester, ..., 130 130 8 Int Mer Marine pf., 169% 108% 6 Int Mer Marine pf., 169% 108% 108% International Nickel., 23% 72% International Paper, 28 75 6 Inter Paper of strid, 29 79 909 Beal Estate Trust Bldg. Phone Filtert 5346 or Race 2917 2190 2600 1230 4300 1330 19 + 1 80 % - %  $8 \\ 24 \frac{1}{2} + 1 \\ 15 \frac{1}{16} + \frac{3}{16} \\ 55 \frac{1}{4} + \frac{3}{4} \\ 12 + \frac{1}{16} \\ 19 \frac{1}{4} + \frac{1}{16} \\ 25 + \frac{1}{4} \\ 25 + \frac{1}{4} \\ 56 \end{bmatrix}$ 54 14 15 % The Market for Annual Elections THE PENN MUTUAL LIFE THE PENN MUTUAL LIFE INSURANCE COMPANY Philadeiphia. December 20, 1919. Annual Election for lifts trustees to bree spars will be heid at the home f the company, in the Penn Mutual 6 dth and Walnut siz. Philadeiphia. Menday January 5, 1920. between If of 10 a. m. and 3 p. m. JOHN HUMPHIREYS. Becretary and Treasurer. 130 113 -THE THE 100 500 600 500 500 Wells Fargo Exp..... Western Maryland ... West Maryland 2d pf. ... 45% 300 3 14 5% French Victory Bonds 29)6 35)0 10 ½ 17 12 18%  $\frac{1234}{17} + \frac{34}{214}$  $\frac{12}{79} + \frac{314}{1}$ + 4% Western Pacific ..... 25 Western Pacific pf... 57 27 36 87 7730 2700 Never before has it taken so many French francs 300 300 300 3/2 -8670 78 79 ÷ 37%÷ Western Pacific pr... 37 Western Union Tei... 87% Westinghouse A Br.. 119½ Westinghouse E & M.. 24 Wheeling & L Eric... 13% Wheel & L Eric pr.... 13% White Motor rts...... 13% White Motor rts...... 13% 6 Inter Paper pf stpd ... Iron Products Corp 100 500 830 79 82 NEW YORK-Money or call, both mixed collateral and all-industrial col-lateral, opened today at 10 per cent for to buy an American dollar. For this reason dollars 116% 36% 15 39% 14  $\begin{array}{r} 37 \, y_5 + & y_5 \\ 15 \, 36 - & y_5 \\ 40 \, 92 + & 1 \, y_4 \\ 26 \, y_2 + & 1 \, y_4 \\ 26 \, y_5 + & y_5 \\ 16 & + & y_5 \\ 138 & + & 1 \\ \end{array}$ Selling to establish tax lenses appears to have been pretty well completed. 1356 14% will purchase French securities in the French 18 2990 24 30 OUTHWARK NATIONAL Bann Philadelphia, Fa. Annual Election for Directors of this will be held at the Hanking House on F. January 13th. 1920, betwe n the of 10 o'clock s. m. and 12 o'clock m. E. H. WERT. Cashier. SOUTHWARK NATIONAL BANK markets on remarkably favorable terms. 1300 21 10 2100 Those who have been postponing repurlending and renewing. 25% 1814 Those who have been postponing repur-chasing their securities in hopes of obtaining lower prices found their posi-tion today far from satisfactory. See-ing that the market was getting away Time money today was quiet as has been the case for some time past, 8 per cent being bid for all industrial loans and 61/67 per cent for mixed col-lateral loans. Only a small amount of funds was brought out at these quota-tions  $\begin{array}{r} 10 & + & 12 \\ 6.736 - & 52 \\ 1.76 & + \\ 80 & + & 1 \\ 1.736 + & 16 \\ 8836 - & 56 \end{array}$ 530 309 190 17% For example, should exchange return to normal the 128 102 75 102 7814 + 234 914 + 78 5% French Victory Bonds would show a profit of Wilson & Co.
 Wilso-Overland .....
 Willys-Overland pf
 Woolwarth F W ..... 79 3.10 27 년 88 % about 100% even if there were no increase in the 7530 E. H. WERT. Cashier. THE PHILADELPHIA NATIONAL Philadelphia. Decomber 13, 1919. The Annual Meetings Annual Meetings Monaul Meetings THE ANNUAL MEETING OF THE sinckholders of the Parmere and Ma  $10\frac{16}{10} + \frac{16}{10}$  $40\frac{12}{10} - \frac{16}{10}$ 18 + 3390 200 5409 2814 18% 12312 + 112 2816 + 316 39 ×5 % 1233/2 86 market prices here or abroad for the bonds. 7400 Worthington Pump .. 90% \$\$90 It is so unusual to purchase a safe government 37 14 + 14 37 1/8 300 · Ex-dividend. bond yielding a fixed rate of return which offers 14.40: light yorkers and pigs, \$14.25 @14.50, HHEEP AND LAMES-Receipts, 300 head Market steady and active. Top sheep, \$11. such attractive speculative possibilities that we ining companies. The parent company **Financial Briefs** has no bouds outstanding. Market steady and active. Top lambs, \$18. vite requests for further information contained in CALVES-Receipts, 190 head. Steady and active. Top \$19. our Circular Letter No. E-55. A special meeting of the stockholders Stockholders of the Ailiance Insur-Annual Meetings THE ANNUAL MEETING OF THE stockholders of the Parmers and Ma-s' National Bank for the election of ya will be heid at 1041 Drevel Side eday, January 14, 1970, between the of 11 s. m. and 2 p. m. JOHN SCHLAGLE. Cashier. A special meeting of the stockholders of the Ninth National Bank will be held January 27 for the purpose of acting upon a proposal to increase the capital stock by \$100,000 to \$500,000. and if authorized to vote on proposition to sell new stock to stockholders of record January 31 on pro rata basis at \$200 a share. New stock will be pay-able in full on March 1, 1920. Stockholders of the Alliance Insur-ance Co. at a special meeting today ap-proved the increase in the capital stock from \$759,000 additional shares of-freed to stockholders at \$15 per share. par value \$10. Of this amount \$10 is to be applied to capital account and the remaining \$5 to surplus. Payment for the new stock must be made by Feb-ruary 24. Stockholders of record Jan-uary 20 will have the right to subscribe **GHANDLER & GOMPANY** to 6 per cent annually. Inspiration copper directors declared the regular East Buffalo, N. Y., Dec. 26.-CATTLE-teccipis, 3000 head. Barriy steady, Calves, scelpts, 600 head: \$2 higher; \$6@22. quarterly payment concerning which there had been some uncertainty. All corresponding day last twe years lowing this announcement. Tobacco and pil shares joined in the upward movement. Mexican Petroleum getting above 222. BANK CLEARINGS HOGS-Receipts, 10,800 head; 25@400 higher. Heavy unixed yorkers, 514.15; light yorkers and pigs 514.2.3@14.50; roughs, \$12.50@12.76; stags, 35@11. INCORPORATED Franklin Bank Bldg. SHEFP AND LAMUS-Receipts, 2400 head, 50@75e higher, Jamme \$10@10.75; rearlings, \$9@75: wethers, \$12@11; ewes, \$4@@11; mized sheep, \$11@11.50. German Bank Statement Berlin, Dec. 26.—The statement Berlin, Dec. 26.—The statement of the Imperial Bank of Germany for the period eading December 15 shows the following changes in marks: Treasury notes, 168,428,000; notes of other banks. 837,000; bills discounted, 1,508,720,000; advances, 1,517,000; notes in circulation, 415,280,000; de-posite, 1,204,973,000; liabilities, 33.-Philadelphia New York Boston Kansas City, Dec. 26.-HOG6-Receipts, 5060 head. Higher. Bulk, \$13.50 fb.18.50 heavy. \$13.50 fb.13.75; medium, \$13.50 fb. 13.80; lights, \$15.55 fb.165; light lights, \$12.75 fb.13.40; nacking sows, \$12.50 fb.13.25; pigs, \$12.25 fb.3; CATTLE-Receipts, \$400 head. Higher. Heavy beef steers, choles and prime, \$17 fb 1910; medium and good. \$13.50 fb.17; com-mon. \$11.613.56; light weight; good and choice, \$13.55 fb.40; common and medium, \$4.40 lis.55; bulcher gattle, helfers, \$4.75 fb. 14.25; come \$4.66 fb.2; canners and sui-tra, \$3.35 fb.62; weal calves \$13.86 fb.10; feeder steers, \$1.75 fb.10; stocker steers, \$5.50 fb.05; SHEEP--Receipts, 2500 head. Higher **BUSINESS NOTES** The average price of twenty active Reserve Banks' Discount Rates LIVESTOCK QUOTATIONS LIVESTOCK QUOTATIONS Chicago, Dec. 26.-HOGS--Receipts. 31.-11.3.50 Higher. Buik. \$13.50 & 13.65 Too. 11.3.55 Higher. Stat. \$13.50 & 13.65 Hogher. Stat. \$13.50 & 13.50 Higher. \$13.50 & 13.5 industrial stocks declined 0.16 per cent Official discount rates at the twelve on Wednesday, to 103.95, while twenty ederal Reserve banks were as folrailroads advanced 0.07 per cent, to 74.93. Following their introduction in plain onservative styles, belts designed to be Following their introduction in plain conservative styles, belts designed to be worn by women with their coats or suits are now being developed in most novel patterns. Besides a variety of leathers and imitation leathers, stitching in dif-ferent colors is used to add to the at-thaction of these articles. (The first column gives rates for all a. 1.264.973.000; 113.250.000; de-cosits. 1.264.973.000; liabilities, 33.,
 135.000; coin. 1.934.000; gold. 683.-00; investments, 2.358.000; other scurities, 50.992.000. Total gold hold-tropo di 2.000. **REVOLUTIONS IN INVESTMENT RETURNS** periods up to and including a fifteen-day maturity, the second for a period of sixteen to unsety days. The third and fourth columns give the rates for dis counts of collateral loans secured by Lehigh Valley Railroad Co. common stock will be quoted ex-dividend today except for cash. Due bills given for dividend on common stock shall become due and be settled on January 5. Interesting Allentown-Beth. Gas 5% Yielding 5.78% ings, 1,089,613,000. Yields government bonds or notes.) Counties Gas & Elec. 5% Yielding 5.60% GOVERNMENT BONDS 16 to 90 days Among the novelty embroideries now of Pa. R. R. Gen. Mort. 115% Yielding 5.70% A none the novely endeducies now on display are some exceedingly at-tractive effects in georgette crepe. The embroidering is done in a rather coarse cotton or woolen thread, which brings the patterns out splendidly on the fine entering Local Bonds Phila. Electric 1st \$% Vielding 5.88% The United States Industrial Alco The United States Industrial Alcohol Company has called all outstanding 7 per cent bonds of the Republic Distilling Co., payable at par and in-Distilling Co., payable at par and in-Distreat at par and in-Distilling Co., payable at par and in-Disti Autocar Co. 1st 6% Yielding 6.58% Reed A. Morgan & Co. All exempt from Penna. State Tax West End Trust Bldg. material. Pittsburgh. Pa., Dec. 26.-HOGS-Re-ceipts. 5009 head. Steady and higher. Heavies, \$13.906 its: heavy yorkers, \$14.359 250 500 higher. Sheep and feedry steady Members of Philadelphia Stock Exchange, 644 City ganized to c Marion, O.

## Dealings in General List Much Broader-Number of Big