

WE RECOMMEND
Rock Island, Ark. & La. R. R.
1st & 1-2% Gold Bonds
Dues March, 1920
Guaranteed principal and interest by Chicago, Rock Island and Pacific Ry. Co. by endorsement.

Selling on New York Stock Exchange at about 62 to yield about 9.30%.
Orders executed at the market.
Carstairs & Co.
Members Philadelphia and New York Stock Exchanges
1419 Walnut Street
71 Broadway, N. Y.

Secretary-Confidential Clerk
Young man, twenty-eight, now employed as secretary department store, desires change to executive position, capable teaching, foreign language, etc.
C. K. 1010-1011 Office

NOTICE OF REDEMPTION
ROCKAWAY ROLLING MILLS CO. FIRST MORTGAGE 7% 20 YEAR CONVERTIBLE GOLD BONDS
This notice is hereby given that pursuant to the terms of the said bonds, the same will be redeemed on the first day of January, 1920, at the option of the said Rockaway Rolling Mills Company, at the rate of 100% of the principal amount of the said bonds, plus accrued interest to the date of redemption, and all coupons attached thereto will be paid at the time of redemption.

DAVID LUYTON'S SONS COMPANY
Banking Dept. Purchase of Preferred Stock
Notice is hereby given that David Luyton's Sons Company has purchased the preferred stock of the Philadelphia and Northern Pennsylvania Electric Company, the said stock being held by the said company, and the same will be redeemed on the first day of January, 1920, at the option of the said company, at the rate of 100% of the principal amount of the said bonds, plus accrued interest to the date of redemption, and all coupons attached thereto will be paid at the time of redemption.

ROCKAWAY ROLLING MILLS CO.
DAVID LUYTON'S SONS COMPANY
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PHILADELPHIA TRUST COMPANY
JOHN C. WALLACE
Trustee
Philadelphia, December 20, 1919.
This notice is hereby given that the trust created by the will of the late JAMES W. WALLACE, deceased, is now terminated, and the trust property is to be distributed to the beneficiaries named in the will.

THE AMERICAN GAS COMPANY
NOTICE OF REDEMPTION
This notice is hereby given that the American Gas Company will redeem its first mortgage bonds at the rate of 100% of the principal amount, plus accrued interest, on the first day of January, 1920.

FRANKLIN NATIONAL BANK
Dividends
The following dividends are payable on the 27th day of December, 1919:
Common stock, 1% per annum.
Preferred stock, 6% per annum.

THE WILLIAM CRAMP & SON SHIP AND ENGINE BUILDING CO.
Dividends
The following dividends are payable on the 27th day of December, 1919:
Common stock, 1% per annum.
Preferred stock, 6% per annum.

THE MANAYUNK NATIONAL BANK
Dividends
The following dividends are payable on the 27th day of December, 1919:
Common stock, 1% per annum.
Preferred stock, 6% per annum.

QUAKER CITY NATIONAL BANK
Dividends
The following dividends are payable on the 27th day of December, 1919:
Common stock, 1% per annum.
Preferred stock, 6% per annum.

THE UNITED GAS IMPROVEMENT CO.
Dividends
The following dividends are payable on the 27th day of December, 1919:
Common stock, 1% per annum.
Preferred stock, 6% per annum.

THE CHICKASAW REFINING CO.
Dividends
The following dividends are payable on the 27th day of December, 1919:
Common stock, 1% per annum.
Preferred stock, 6% per annum.

THE DELAWARE RAILROAD COMPANY
Dividends
The following dividends are payable on the 27th day of December, 1919:
Common stock, 1% per annum.
Preferred stock, 6% per annum.

THE SIXTH NATIONAL BANK
Dividends
The following dividends are payable on the 27th day of December, 1919:
Common stock, 1% per annum.
Preferred stock, 6% per annum.

THE PHILADELPHIA TRUST COMPANY
Dividends
The following dividends are payable on the 27th day of December, 1919:
Common stock, 1% per annum.
Preferred stock, 6% per annum.

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NEWS OF FINANCIAL WORLD NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

CLOSING STOCK MARKET SPOTTY AND IRREGULAR

Few Selected Issues Scored Substantial Advances, But With General List Yielded Under Profit-taking

New York, Dec. 27.—The week closed with an irregular and "spotty" stock market. For the first half of the brief session the greater part of the list showed pronounced strength with advances ranging from fractions to over 3 points, the wider gains occurring in a few selected industrial issues. After the end of the first hour, however, the market gradually declined, with some issues declining to below yesterday's final prices. The trading contingent, with about an equal division of short covering and profit-taking.

In a point of strength the steel group were the most prominent. Republic Iron and Steel came to the fore with considerable advance, and the continued aggressive buying, which carried the price up 1 1/2 points, but this advance was not shared by the other members of the United States Steel was elevated above 107, at which figure it met free profit-taking. In all the various groups, however, some individual stocks were taken up and given substantial boosts. This applied to the equipments, the oils, the motors, the coppers and the rubbers, and the other members of the respective groups doing little or nothing.

Out of its long spell of gloom Wall Street this week found a little ray of sunshine. The President's decision to retain the railroad under government control until March 1. While this action of President Wilson did not give a solution of the railroad tangle, the move, however, was a step in the right direction and the members of the board of directors and the stockholders of the railroad companies were in a position to demand a fair and proper settlement as soon after the holidays as possible.

It was the removal of uncertainty as to the time fixed for the turning of the transportation lines back to their owners in which the market was found in greatest comfort. This, in turn, was reflected in an appreciable broadening of market interest and the disappearance of the timid selling by those who had feared the result would be a closing of the current year.

The improvement was made the more striking because of the continued handicap of the high monetary expansion, nevertheless disclosed the market position to be considerably improved. In the parlance of the street, it confirmed the earlier view that the market was weak to strong hands during the recent protracted adjustment process. Technically the market it apparently in a strong position than it has been at any time in a number of months, or, in other words, is in position to respond to further improvement in the underlying and fundamental situation.

This does not imply there is a possibility of an immediate resumption of speculative activity on an extensive scale. On the contrary, banking interests continue to insist that with present money conditions it is unreasonable to expect advancing prices for securities. Officials of the large investment banks are looking for a tight money market all through the remaining days of the year. Many of them assert that the market interests should be thankful for the position that it has been at, and they are inclined to take a more restrictive bull market operation, as their efforts had been successful in keeping conditions sound and preventing an unsettling speculation that might have been disturbing to the market's welfare.

Much of the market's immediate future, therefore, it can be safely said, depends upon the monetary expansion. In some quarters a pronounced betterment is looked for after the turn of the year. This hope, however, is based more upon the market conditions than facts. There are evidently entirely too many awaiting the opportunity to dig into the purse of the banks to offer much better market accommodations. This, in turn, is reflected in the fact that the market is still in a position to respond to further improvement in the underlying and fundamental situation.

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Philadelphia, December 27.—The cotton market developed pronounced weakness in the later trading, selling off rapidly under offerings from Wall Street houses and Japanese interests. The cotton market's active covering appeared to have liquidated much of the scattered short interest and there was comparatively little demand from shorts in the decline. Late in the second hour the list showed net losses of 12 to 58 points, with near month averages generally unchanged.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sale, Div, High, Low, Today's Net, Close, etc. Lists various stock transactions including Adams Express, Advance Rumely, Alaska Gold Mines, etc.

NEW YORK BANK STATEMENT

Table with columns: Reserve Position Slightly Strengthened, Heavy Drop in Deposits, etc. Lists various bank financials including Adams Express, Advance Rumely, etc.

TRADE SLACKENS IN CUBAN MARKET

Few Issues in Which There is More Than Moderate Activity

EARLY GAINS SOON LOST

INDUSTRIALS

INDEPENDENT OILS

MINING

FOREIGN EXCHANGE

NO CHANGE IN REFINED SUGAR

SENTIMENT IN CORN LEANS TO BEAR SIDE

PENNSYLVANIA AND UNITED GAS HELD LOCAL ATTENTION

Many of the Recognized Standard Investment Shares Going Begging on the Bargain Counter

Today's closing local market differed but slightly from the preceding session. The trading continued fairly active, but price changes were small. Much of the interest centered around the selling and buying of Pennsylvania Railroad and United Gas Improvement. Dealings in both these stocks were on about the same scale as witnessed on the previous days of the current week. Pennsylvania was much stronger, advancing to 40 1/2, later receding to 40 1/4. United Gas Improvement, on the other hand, yielded to 50 1/2.

Much of the transactions in the balance of the local list was made up of the customary week-end cleanup of the room contingent. Good buying on a small scale was noted in Lehigh Valley, touching 25 again, while Philadelphia Rapid Transit held at 28, both at the best prices of the week. There was light selling in Philadelphia Traction, but the offerings were easily absorbed at 50. The same applied to Union Traction at 33 1/4. Small profit-taking sales chipped 1/2 point off Electric Storage Battery. Both Tonopah Mining and Tonopah Belmont enjoyed much better market. Labor conditions in the Tonopah district, according to the street reports, are much improved.

The volume of dealings in the local market this week were the heaviest witnessed in a long time. Curiously the largest percentage of the transactions was supplied by the steady dividend payers, which ordinarily occupy a small part in the day-to-day operations. The so-called operations to establish losses in income tax statements made up the bulk of these dealings. While such selling has forced the market value of these shares to the lowest level in many years, there has as yet been nothing to develop indicating any real or actual depreciation in their intrinsic value. It is reasonably certain that the present dividend rate will be maintained. It is likewise certain many of these companies have safely passed through the most trying tests of the war and reconstruction periods. Existing conditions, if anything, promise a betterment of their position, as it is reasonably certain the country at large must sooner or later shake off the unnatural side effects of the war and return to the normal situation. Many of these standard shares, which only a few years ago would have seemed idiotic to predict, they are at a level guaranteeing an investment return on the bargain counter, and the bargain counter of stock market goods is a condition not often experienced.

Philadelphia Stocks

Table with columns: Stock Name, High, Low, Close, Net Change. Lists various Philadelphia stocks including 50 Am Strs, 74 Am Gas, 77 Am P, etc.

NEAR POSITIONS WEAK ON COTTON EXCHANGE

Market Seils Off Rapidly Under Offerings From Wall St. and Japanese Interests

Commercial bar silver was quoted in New York today at \$1.32 1/2, an ounce, unchanged.

DIVIDENDS DECLARED

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

Much Discussed Candy Issues Analyzed

Dividends of \$1,500,000 by One Company

One company starting with \$6,000,000 cash capital has declared a Million and a Half Dollars dividends to date.

As specialists in candy and sugar issues we have prepared a most carefully analytical survey of candy and sugar stocks solely for the benefit of prospective investors.

F. A. BREWER & CO. Specialists in Candy and Sugar Issues