

What's Coming? Babson's Investment Bulletin, which will be off the press about January 1, will carefully analyze the "Outlook for 1920" It will discuss the extraordinary conditions of the stock and bond market here and abroad. As we face a period of radical reconstruction this bulletin is of intense interest to investors and bankers.

RECESSIONS DISCLOSED SAME QUIET AND STRONG UNDERLYING BUYING DEMAND, KEEPING TRADERS ON THEIR METTLE

New York, Dec. 30.—The uncertain market situation continued to weigh upon the stock market as the irregular opening this morning. Gains of 1 to 3 points in the better known oils, copper, rails and local utilities were offset by declines of 1 to 4 points in stocks. Shipping, leather and kindred issues were already discounted, however, disclosed the same quiet but strong underlying buying demand, so that by the end of the first thirty minutes the majority of the active stocks were back to about yesterday's final quotations. United States Steel declined 1 point to 194 1/2 and rallied to 195 1/2. Baldwin rose 1 point to 111, Republic Iron and Steel moved up 1/2 to 115 1/2.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table showing various stock transactions, including Div. in \$, High, Low, 11:30 Net, and columns for different stock categories like Advances, Alaskan, Am. Amalgamated, etc.

LOCAL MARKET COMPLEXION WAS COMPLETELY CHANGED

Pronounced strength was shown by nearly all the leading local stocks, more particularly the prominent investment shares which recently were under conspicuous liquidating pressure. The anti-trust character of trading in this market not only had the so-called selling "to establish losses" run its course, but it looked as if some of these sellers were already beginning to scramble over one another to get back some of the things they had sold or something just like them. It has been many months since the local market enjoyed such a big and spirited opening. The volume of transactions were uncommonly heavy and exceedingly well distributed, while the "wind" of the entire list was distinctly buoyant. The opening gong disclosed most of the floor brokers virtually overburdened with buying orders—a new experience for the room contingent. This buying was little short of urgent in a number of parts of the list, but more strikingly so in the Pennsylvania Rail-

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Philadelphia Markets

Table showing Philadelphia Markets for PROVISIONS, REFINED SUGARS, DAIRY PRODUCTS, POULTRY, and FRESH FRUITS.

New York Bonds

Table showing New York Bonds with columns for various bond categories like U.S. Govt., U.S. Notes, and other government securities.

LONDON STOCK MARKET

Trade Brisk and Feeling Confident. Home Rails Buoyant. London, Dec. 30.—There was vigorous buying of oil shares on the stock exchange today and the group displayed increased strength. Shell Transport and Trading Co. was the most active, rising from 270 to 275. British Petroleum was also strong, rising from 40 to 41. The market for Home Rails was also very active, with several issues showing gains.

RAILROAD EARNINGS

Table showing Railroad Earnings for Louisville and Nashville, and other lines, with columns for November and December figures.

DIVIDENDS DECLARED

Table showing Dividends Declared for various companies, including Harris Bros., Pennsylvania State, and others.

LIVESTOCK QUOTATIONS

Table showing Livestock Quotations for various types of livestock, including hogs, sheep, and calves.

We Will Buy City of Phila. Coupon and Registered 4s. Biddle & Henry 104 SOUTH FIFTH ST. Edward G. Budd Mfg. Co. 8% Pfd. Stock. Townsend Whelen & Co.

BUSINESS NOTES

With almost magic speed the retail stores have an active demand for the Christmas season is the large number of gifts that are being returned for credit or exchange. While the women's neckwear trade has been quiet for some time, better things are expected with the turn of the year. One of the main reasons why the manufacturers believe that the winter season will be a fair one is that the type of dresses popular call for the use of neckwear. Although buying of women's wear for spring has been a cautious business, so far, dress manufacturers expect to see an active demand with the coming of the new year.

COTTON OPENS FIRM AT 70-POINT ADVANCE

Stronger Cables and Liverpool Buying Factors—Prices Work Off Later. Cotton Belt weather conditions favorable, but some rains expected. Liverpool market strong, with prices rising. Cotton futures advanced to a 70-point gain.

Philadelphia Stocks

Table showing Philadelphia Stock market activity, including various stock prices and market indices.

CORN REACTS WHEN LONGS TAKE PROFITS

Strength of Early Market, Due to Covering Movement, Is Short Lived—Oats Firm. Grain Belt weather forecasts indicate a winter with some snow, but generally mild. Corn market strong, with prices rising. Oats market also firm.

United Trac. Pils., Gro. Co. 1207 E. S. Newark Ter. No. 1935. HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING.

Foreign Exchange

Table showing Foreign Exchange rates for various countries, including New York, London, and other international markets.

New York Curb

Table showing New York Curb market activity, including various stock prices and market indices.

Bonds of Public Service Corporation of N. J.

Bonds of Public Service Corporation of N. J. and Subsidiary Companies. 4 1/2% Per Cent School Bonds. Free of Pennsylvania State Tax. Exempt From Federal Income Tax.