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# NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS STOCKS MOVE UP AGAIN DESPITE MONEY CRISIS

Heavy Volume of Cash Sales to Establish Losses in the Year's Income Account

New York, Dec. 31.—The year closed with a distinctly strong stock market today. Regardless of further indications of tight money higher prices were restablished all through the list, although interest ran strongly to the industrial division. Many of the transactions were on a cash basis, evidently for the purpose of adjusting year cad income account. In order to have the transactions put through before the new year so that they can be made a matter of record in 1919, all selling of stocks on the last day of the year must be for reash and immediate delivery. To sell the "regular way" would carry the transaction over into 1929, since delivery would not be made until Friday.

Such selling for cash in order to establish losses proceeded in heavy volume throughout the morning, but without effect upon quoted values. From the very outset the trend was strongly upward and this was sustained during the first hour notwithstanding there was no supply of call money in sight until long after 11 o'clock. The renewal rate was again fixed at 15 per cent, the same as yesterday, but was virtually ignored.

At the opening advances of 1 to 3 points were made by the leading oils, shippings, motor specialties and food issues. American Woolen, the spectacular feature of recent exerted almost 5 points to yesterday's substantial gain, which was later extended to more than 16 points. The early when call loans again rose to 25 per cent call loans again rose New York, Dec. 31.-The year closed; division.

Noteworthy features

stantial gain, which was later extended to more than 16 points. The early when call loans again rose to 25 per gains, however, were substantially excent but otherwise advances were well tended in all parts of the industrial maintained.

stocks on the Brond street curb today.

INDEPENDENT OILS

e Off Dett Van Cleave a Syndrate a Berr III -tfs Basin Pet Off gralda Off ral Off

Prod & Reftpers Ryan Oil Sail, Creek Prod Sequoyah Oil Skelly Oil Simms Pet Texas Ratiger Texas Adager Texas Co w i Tropical Oil Victoria Oil new Vulcas Oil White Oil White Eagle

MINING

## YEAR ENDS WITH SUPPLY OF CURB STRONG MARKET STOCKS LIMITED

Animated Bidding a Striking Greater Confidence in Specula-Contrast to Listless Pretive Situation Results in Christmas Trading Substantial Advances

### SHORTS WERE NERVOUS OIL GROUP LEADS TRADE

New York, Dec. 31.-The New York | New York, Dec. 31.-There was a Evening Sun's closing financial review marked falling off in the supply of

today says:

Today's stock market presented a spectacle of strength and animation in striking contrast to the dull and listless session preceding Christmas. The bidding for shares was spirited at the outset and continued so with the exception of rare intervals of suspension through the midday period. Quotations ranged from 1 to 10 points or more sumated January 2.

Repetition of high money rates and increases in the Federal Reserve rediscont rates were powerless in the direction of repressive influence.

The principal factor in the broad forward swing was the adjustment of profit and less accounts against federal tax returns for the calendar year just closing, as was evidenced by the unwonted volume of eash transactions.

Those who had such losses to establish were not disposed to take any character when it was clear that dealings in the usual way would not be consumated until any second.

Short covering also played an important part on the movement for the logal was a stocks on the Broad street curb today, coupled with a more confident feeling on the speculative situation generally. As a result, many stocks made substantial advances, with oils againste. International Petroleum ranged from 70 to 74 and Simay Petroleum, which opened at 68½, moved up to above 70. White oil was strong, advancing to White oil was strong, advancing to pressure, selling down to 37% from which it rallied to 38%.

General Asphalt had the widest range, advancing from 112½ to 118½. North American Pulp continued under tressure, selling down to 37% from which it rallied to 38%.

General Asphalt had the widest range, advancing from 112½ to 118½ 10 to 18½ 10

Short covering also played an important part on the movement for the same reason perhaps, although there were numerous considerations to be bested by those on that side of the market. There has been so much discussional of the market. ket. There has been so much discus-sion of the probability of a construc-tive turn after the first of the year. based on predictions of easier money buying back of securities sperificed in the interest of the government tax, covering to realize on paper profits and so on, that the bears were naturally

Then there were disputches from Washington hinting at an early addressment of partisan differences over the peace treaty which were given added force by cable advices that the Barrett Oil Gas Allies Oil Gas Barrett Oil Gas Allies were to put through the trenty by January 6, or thereabouts, and that an understanding had been renched with Germany on the terms of the

# OFFERINGS OF COTTON TAKEN ON REACTIONS

Gives Those Positions Easy Appearance

Liquidation of Near Months

OTTON BELT WEATHER CONDITIONS COTTON RELT WEATHER CONDITIONS

New York, Disc. 31.—The fellowing temcratures were recorded in the cotton belt
lis morning: Knoxville. 30. Oklahoma Citynis morning: Knoxville. 30. Oklahoma Citynis morning: Knoxville. 46. Atlanta. Charleston. Saannah and Jacksonville. 48. Fort Smith,
litle Rock. Montgomery. Nashville and
anna. 50. San Aniania and Memonia, 52.
feridian. 54: Corpus Christi, Vicksburg and
cersacola. 58: New Orleans. 60. Shraveport.
2. and Galveston. 66. There was no prejuitation.

Rock Mons

A. 60, San Aniana
Alan, 24; Corpus Christi, Va.
Alanka-Brit
Arizona Silver
Alianta
Beicher Divide
Be

Liquidation of near months gave these positions a relatively easy appearance, but there was no decided pressure anywhere in the list.

Official southern advices referred to a holiday trade in spot cotton, and cottonseed selling at from \$60 to \$75 per ton, with many districts reporting seed of nunsually poor quality.

There were no exports. Clearances for the season were 2.683,658 hales, compared with 1.828,870 bales for the corresponding period last year.

compared with I.S2S.870 bales for the corresponding period last year.

Yest. Today's 11:00 1.30 2.30 close epon a.m. p.m. p.m. p.m. from 17.84 38.90 March 37.84 38.90 48.15 34.13 34.05 May 34.05 24.05 24.15 34.13 34.05 May 34.05 24.05 24.05 24.15 34.13 34.05 May 34.05 24.05 25.05 25.80 close 1.50 day 10.15 day 10.1

Liverpool, Dec. 31.—There was a moderate inquiry for spot cotton today with prices firm on the basis of an advance of 158 points for middling, at 29.50d. The sales over 8000 bales. The bales, including
The market for
with the near
listant positions receipts were 11,000 8900 bales American. future contracts opener months steady and the quiet. Spot prices we middling fair, 35,25d; 32,90d; fully middling, dling, 29,50d; low mid good ordinary, 24,50 ordinary, 24.50 ordinary,

BANK CLEARINGS 

Allied Pack 6s.
A T T 0s. 1922
Can Gove 5s. 1929
Copenhagen 54s s.
T T 7s.
Russian 54s s.
Swizz Govt 5%

	NE	W YORK	STOC	K EXC	HAN	GE 7	RANSAC	CTIC	INS	FURTHER ADV	
Hales 100 500		dams Express		31 - 34	Sales in 4709 3.5	0 Lehigh	Valley 42	gh Low 40% 206	Today's Net Close Chge, 41½ + 1 206 + 4	BY LEADING	
200 300 1009 400	6 4	dvance Rumely dvance Rumely pf jax Rubber laska Gold Mines. laska Juneau G M.	71% 71% 85 84 1% 1%	68% + 1% 71% + % 84 + 1 1% - %	1600 1100 100	Loft Cor Lorillard Loose-W	& Myers Tob. 266 P. 27 /2 P Tobacco . 181 /4 Viles Biscuit . 67	25 16 175 % 67	27 + 1 178 4 + 4 67 - 1 66 + 3	U. G. I. Prominent Feature, Dividend	
300 600 1700	7* A		. 51½ 48 . 90 80 . 90% 89%	50 ½ + 3½ 90 + ½ 90 + 1¾ 94 + 1	200 2200 200 1.7	Manate : 7 Manhatt 5 Manhatt	Cos	132 46 33	133 + 2 48 1/4 + 4 1/4 33 + 1/2 68 + 3	There was another big market for the local stocks today, although the markedid not measure quite up to the stand	t mi
3500 1800 2200	8 A	m Bosch Magneto. m Can m Can pf m Car & Fdy	125 % 123 55 % 54 100 4 99 %	125% + 2% 55 + 1% 100 + 36 140% + 1%	1600 . 1700 .	Maxwell Maxwell	Motor 32 % Mot otfs 31 % Mot lat pf 63 %	29 % 30 1/2 60 30	31 1/4 + 1 1/4 31 1/4 + 2 9/4 62 + 3 1/4 30 - 1 1/4	ard established yesterday. The ton however, continued distinctly strong and a generally higher range of price was registered.	e, jer
100 1800 500 500	7 A 4 A -80 A	m Car & Fdy pf m Cotton Oil m Druggist Syn m Express	11614 11614 51 4815 1214 12	116¼ - ¼ 50¾ + ¾ 13 99 + 4	1200	7 May De 0 Mexican 2 Miami		12515 21315 2414	126¼ 214 + ¾ 24¾ + ¾ 63½ + ½	Bond dealings fell off considerably which, with the slackening in the stoc trading, was apparently due to the con-	k da
1800 1800 500 200	7 A	m Hide & Leather. In Hide & Leath pf m Ice m Ice pf	. 119% 117% . 47 46	28 1/2 + 1 1/4 110 3/4 + 1 3/4 46 3/4 + 1 68 1/2 + 1/4	5100 1200 . 200	4 Midvale . Minn & 7 Minn St	States Corp . 63 ½ Steel & Ord . 51 St L new 13 P & S St M . 72 %	49 76 12 14 72 14	50 % + 1 1/6 121/4 + 1/6 721/4	pletion of the "to-establish-losses sales, United Gas Improvement was it leading feature in activity and strength	10 50
200 6400 990	8 A 6 A	m Internat Corp . m Linseed m Locomotive	. 116% 118% . 77 77 . 102% 101%	116/4 + 134 77 + 14 101/4 + 34 43/4 + 2/4	2000 500 300 3400	Missour Mo Kan Missour	& S St M L L. 50 1/2 Kan & Tex 9 1/4 & Texas pf . 12 1/2 Pacific 26	91/4 121/2 25	50% - 4% 9½ + % 12½ + % 25¼ + % 42¼ + 1%	There was a little short of an urger demand for the stock in the early trac- ing, when the price was advanced 55. Including the \$1 quarterly div	t ga
11100 2300 100 200	4 A	m Malt & Gra'n m Ship & Commerce m Smelt & Ref m Smelt & Ref pf.	e. 37% 26% 68% 68 87% 87%	27 % + 1% 69 % + 1 % 97 % + 2 %	200	3 Mulling 3 Montant 3 Nationa		49 63 % 37 %	63½+ 2% 63½+ 1½	dend, which was taken off today, the was a net advance of 33% over yester day's final sale, and \$4.50 from the	is th
2000 5600 6200 4700	7 A 10 A	m Stuff m Steel Foundries m Sugar Ref. m Sumatra Tobac.	46 45% 141% 138 1836 95%	106% - 1% 45% + % 140 + 3 97% + 1%	100	7 Nationa 7 Nationa Nat Con	line & Chem 70% l Biscuit 123½ l Biscuit pf 114 ndu t & Cable . 9%	120 114 8 %	69 % + 2% 123 ½ + 3 % 114 + 2 9 % + 1 %	low-water mark of Monday. The was also a continued good demand for Pennsylvania Railroad, but with litt change in price.	or of
14499 200 31600 100	Λ	m Tel & Tel m Tob Sec temp ctfs m Tobacco pf new. m Woolen	. 97 ½ 96 ½ . 169 ½ 155	96½ + 1¾ 72½ + ¼ 96½ - 1 162½ + 10½	200 1200 200 200 1.5	<ul> <li>Nationa</li> <li>Nat R I</li> <li>Nevada</li> </ul>	t of Mex 2d pf. 41/2 Con Copper ta	8534 81 432 1438	86 + 16 82% + 216 416 + 16 15 + 36 11414 + 334	Scarcity of stock was responsible for the sharp advances of \$8 and \$15 General Asphalt common and preferre to 1181% and 180 respectively. Electr	n d ar
3700 3700 200 4300	- A	m Woolen pref m Writing Paper p m Zinc Lead & Sm m Zinc I, & S pf	f. 57 56 1814 1734 57 55	$\begin{array}{r} 103\% - \% \\ 56 + 115 \\ 1812 + 114 \\ 57 + 2\% \end{array}$	2000 100 . 400 2.5	5 New Yo NY Chi 6 New Yo		68 ½ 58 45	114¼ + 3¾ 66½ + ½ 58 - 2¾ 47½ + 2½ 60½	Storage Battery was firm at 137, The entire list, however, showed tendency to move up during the mornin	a th
600 100 4000	6 A	naconda Copper ssets Realization . sso Dry Goods ssociated Oil	61% 5% 61% 60% 116% 116%	$63\frac{1}{4} + \frac{3}{4}$ $6\frac{1}{6} + \frac{3}{4}$ $61 + \frac{3}{4}$ $116\frac{3}{4} + \frac{1}{4}$ $83\frac{7}{4} + \frac{1}{4}$	800 3400	1 New Yo	rk Dock pf 60 ½ rk Ont & W 17 ¼ rk N H & H 27 & Western 87	17 25% 95%	16% + % 26% + % 87 + 1%	Philadelphia Stocks	C
279 530 100 1700	7 A	tch Top & Santa Fe tch Top & S F pf tlantic Coast Line, tlanta Sirin & Alt tl Gulf & W I S S.	. 79 77 9 . 90 14 88 34 . 8 8	$83\frac{7}{6} + 1\frac{7}{6}$ $77\frac{7}{2} + \frac{7}{6}$ $80\frac{7}{2} + 2\frac{7}{6}$ $8 + \frac{7}{6}$ $128 + 2\frac{7}{6}$	600 4600 500 4900	7* Norther 5 Nova S 4 Ohio Ci	merican 55 n l'acino 80 /2 cotia S & C 73 tien Gas 47%	4714	78 = 14 7234 + 234 4734 + 15	168 Am Strs. 395's 391's 397's + 245 Am Gas, 50 46 46 -3	2
300 100 28600 5900	5 A 3.50 B	tl Gulf & W I S S p uto Sales C tem etf aldwin Locomotive altimore & Ohio	f. 71% 70% n. 19 19 114% 112	71 1/2 - 4 1/2 19 113 1/4 + 1 1/5	2600 200 4100	• Ontario • Otis Ele • Otis Ste	od & Ref	1381/2 361/2	9% + 16 9 + 16 13894 + 415 3734 + 2 6394 - 214	100 †Barret 131 131 131 +44 440 †B & O. 32 317 <sub>8</sub> 32 +17 10 †Bald L pref102 102 102 +13	8
1500 3500 11200 300	8 B	altimore & Ohio pf. arrett	. 48% 45% . 133% 120 . 32% 27%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 200 100 6900	5 Pacific   Pacific   6 Pan-An	Bottling Mach. 65 Gas & Elec 58½ Tel & Tel 38 ler Petrol & T.105¼	38 103%	58 - ½ 38 - 2 104 % + 1	10 Brill J G, 55 55 55 +63 400 †CM&SP 37 37 37 +1 390 El Stor130 13634 130 +2 600 †Eric 1254 1254 1234 +	
26300 100 2700 4600	8 B	ethichem Steel ethichem Steel B. ethichem Sti 8% p ooth Fisheries klyn Rapid Transi	96½ 95¼ r.112 117 23% 125%	94 + 4% 96½ + ½ 112 - ½ 12% + ½ 12 + 1¼	200 200 300 600	4 Pacific 1 Pacific 3* Parish	er (B)101 Development. 7814 Mail 38 & Bingham 4496	3734	102 ½ + 34 78 ¼ + 2 ¼ 38 + 1 44 ½ + 36	1450 Gen Asp.1181 117 1175 + 71 262 do pf180 172 175 + 16 100 f Gen Mot	-
8300 100 100 700	6 Bi 7 B	klyn R T ctfs of der klyn Union Gas rown Shoe pf, runs Term & R R.	0. 714 614 52 53 .100 100	7 14 + 34 52 + 2 16 100		3 Pennsyl Peoples Peoria	eaboard Steel., 32 % vania R R 40 % Gas Chicago 34 % & Eastern 13	32 1/2 13	32% + 1% 40% + % 34½ + 3¼ 13 + 2 31% + %	200 Isl Ck C 45 45 45 20 I C N A 36 36 36 270 Lk S Cor 201/2 20 201/2+	4
1400 2500 4600 500	.50 B	urns Bros utte Copper & Zinc utte & Sup Copper utterick Co	11856 11756 834 856 2756 2636	117% + 114	3700 16700 100	3 Philadel Pierce-A 8 Pierce-A	phia Co	38 16 77 % 106 %	31% + % 39% + 1% 79% + 1% 100% + ½ 19% + %	1466 Leh Val. 42 41 % 41 %+ 500 †Mo Kan & Tex. 9 9 9 +	g h
3400 1100 1500 300	6 C	addo Central O & I alifornia Packing alifornia Petroleum alumet & Arizona	1. 26½ 19% 85 83% . 43% 43	2016 + 1 85 + 16 4314 + 16	5400 5400 700 100	S Pierce C Pittsbur 6 Pitts &	001 pf	93	93 - 254 28% + 36 7 + 54 5454 + 456	1100 †Mo Pac, 25% 25¼ 25¼ + 150 †Penn S B Steel . 32½ 32½ 32½ 32½+1 2482 Pa R R. 40¾ 40¼ 40¾ +	th th m
1600 6850 500 3500	10 C 4 C 7 C	entral Leather entral Leather pf erro de Pasco Cop	13234 1304 10136 9736 10936 10835	$\begin{array}{c} 67 \frac{1}{2} + 1 \frac{1}{2} \\ 132 \frac{1}{2} + 1 \frac{1}{2} \\ 100 \frac{1}{2} + 2 \frac{1}{2} \\ 100 \frac{1}{2} + \frac{1}{2} \frac{1}{2} \end{array}$	1200 100 1200 1700	5 Pittsbur 1 Pond C: 8 Pressed	2 & St L 85 gh Coal of Pa. 63 reck Coal 27 Steel Car 102 %	62 26 100 %	62 + 1/4 26 - 1/2 101/6 + 96 114 96 + 176	43 *Pa Salt. 75 75 75 +2 70 Phila Co 39 37 3; 30 +1 802 do em pf 33 32 ½ 32 ½ 32 ½ 32 ½ 32 ½ 32 ½ 32 ½	4 fo
100 4000 1400 200	4 C	ertain-teed Prod handler Motors hesapeake & Ohio hi & E I pf E T ctfi	. 58 58 . 137 134 . 5516 54	$   \begin{array}{r}     58 \\     58 \\     \hline     3 \\     134 \\     \hline     4 \\     \hline     3 \\     \hline     4 \\     \hline     4 \\     \hline     3 \\     \hline     4 \\     3 \\     \hline     4 \\     3 \\     \hline     4 \\     3 \\     5 \\     5 \\     4 \\     3 \\     4 \\     3 \\     5 \\     5 \\     4 \\     3 \\     5 \\     5 \\     4 \\     3 \\     5 $	-2450 500	Punta A Ray Cor Railway	legra Sug rts. 87% neolidated Cop. 217% Steel Spring. 88%	95 1/2 21 76 98	95½ + % 21% + % 88½ + % 76% + 1%	850 PRT to 27% 27¼ 27½ 75 Phila Tre 60 50 60 + 500 †Trans C Oil 35¼ 35¼ 35¼ 35¼ -3	s of in
200 200 9000 6100		hicago Gt Western hi Gt Western pf. hi Mil & St Paul. hi Mil & St Paul p	. 814 756 . 2314 2214 . 3736 35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100	2 Reading Remingt	2d pf 34 ½ on Typewrit 89 ½ ton Type 2d pf 100	88 94 100	34 ½ + 36 89 ½ + 2 100 - 3 101 ¼ - 34	1000 Ton Bel. 234 238 238— 1220 Ton Min. 234 238 238— 335 Un True. 3444 334 3444—11 2080 *U G I, 55 5342 5458—2	100
2200 400 4000 800	7 C	hi & Northwestern hi Pneumatic Tool hi Rock Ist & Pac hi It I & Pac 6% p	86% 85% 105% 104% 27% 26%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 58520 100	4 Republic 6 Rep Iro	pewrit 1st pf. 161 4 Steel	49	50 + 4 123 + 514 106 2 + %	660 UGI cash 55½ 53½ 53½ 53½ 133½ 133½ 107½ 10 ¢US I Λ.113¼ 113¾ 113¾ 113½ 15 500 tW t Md 11 11 11 +	8 01
400 900 200 2200	7 C	hi R I & Pac 7% p hi St P Minn & O. hi St P M & O pf. hille €opper	f. 70% 69% . 58% 53 . 88 88	59 ½ - ½ 69 ¾ - ¼ 57 - 1 88 - 3 19 ½ + ½	400 8100 8.1	Rep Mot Royal D 1 St Josep	ortruck 54 outch N Y 1031/4 h Lead 141/6 in Francisco 181/6	52 100 % 13 %	53½ + 1½ 102¼ + 2½ 14½ + ½ 18% + ½	15 West C., 73 73 73 +1 50 York Ry 8¼ 8¼ 8¼ + 15 do pref. 31 31 31	it
4000 100 600 2300	3 C	hino Copper Tuett Peabody pf oca-Cola of Graphophone	38 % 37 % . 103 103	38 1/4 + 1/2 103 - 2 40 1/4 + 1/4	390 390 690	St L Se St L Se Savage	an Fran pf. 23% outhwest pf. 23 Arins 71% dotor 16	22%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*Ex dividend today—U. G. L. \$1; Penns; vanta Salt. \$1%.	in M
1000 1000 2200 200	3 C	onsolidated Toxtile con Textile ris olorado Fuel & Iro colo & Southern	. 31 30 15 n. 42 16 41	61 + 1½ 31 + ¼ 43¼+ %	305 209 100	Seaboar Seaboar 1*Shattuc	d Air Line ? d Air Line pf. 14 k Ariz Cop 11/4 ang Trading . 81%		6% - 16 14 + 54 1115 80 % + 116	Total sates, 19.953 shares, compared with the compared with the compared with the compared week, 45,276, shares, Same period in week, 45,276, shares, same period in BONDS	at D
1390 300 500 530	4 C	Columb Gas & Elec Continental Candy Continental Can Continental Can	. 6614 63 . 1294 13 . 8815 87	32 + 36 64 + 152 12% 8854 + 154 1856 - 36	38400 1500 8700 3700	6 Sloss S 6 Souther	Consol Oil 44 % eff S & I 75 % p Pacific 163 p Rallway 22 %	1021/6	$\begin{array}{r} 43\% + 1 \\ 73\% + 1\% \\ 102\% + 1\% \\ 22\% + 36 \end{array}$	1-10 Am Gas & Elect 5s., 82 82 82	e. M
200 9600 1700 100	7 C 7 C 4 C	onsolidated Cigar onsolidated Gas forn Products Ref. forn Products Ref.	62 63 81% 81 85% 84%	18% - % 62 81% + 1% 85% + 1% 109 + 16	400	5 Souther 12 Stewart 4 Strombe	n Railway pf. 56% Warner Sp. 160 erg Carb 81 ker	160 76½ 108	56 1/4 + 1 1/4 160 + 20 78 + 5 109 + 1 1/4	20 C P & St L 721s 721s 721s	31 31
7230 100 100 8 100 6500	12 C	rucible Steel ripple Creek & Cen. uban-Amer Sugar uba Cane Sugar	220 216 514 514 402 402	217½ + 4 5¼ + 3¾ 402 - 2½ -52½ + 1½	1100 500 2000 3600	3 Superior	otor	934	116% + 4% 48% + % 10% + %	Tr 4s 61¼ 60½ 61¼+1 2 Interb 4½8 16½ 16½ 16½+ 1 Lk Sup inc	14.4
1160 700 2008 200	9 to	uba Cane Sugar pf belaware & Hudson benver & Rio G pf. boma Mines	83 82% 93% 52% 13% 12%	83 - 1 83 + 36 1314 + 56 1315	2900 2500	Texas (	o rts 60% E Pacific 41% Evenue 12% L West ctfs 10%	40.3%	60 + 4 41% + 1% 12% + % 10% - %	10 L Schurt 4s 80 % 86 % 86 %	i el O n
200 1000 200 3500	3 E	urham Hosiery lk Horn Coal merson-Branting p indicott-Johnson	63 62% 18 26 f. 91 50%	63 + ½ 26 + 1 01 + 2 14154 + 1½	1600 100 18600 200	6 Tobacco 7 Tobacco Transco 5°Transue	Products £316 Products pf19216 ntinental Oil 3636 & Wm Steel . £576	102% 55% 64%	$\begin{array}{c} 92\% - \% \\ 102\% + \% \\ 36\% + 1 \\ 05\% + 2\% \end{array}$	3d 4½s 94.50 94.50 94.50—. 100 4th 4½s. 91.80 91.80 91.80—. 10 Ogden L C	10 6
100 2000 1400 500	E	Indicott-Johnson pf rie Frie 1st pf	. 13 12% . 19% 19% . 14 13%	10394 + 1/4 1236 + 1/4 1914 + 7/6 14 - 1/4	100	Union C 10 Union I 4 Union I	Bag & Paper . 91 Oil	67/2	91 - 256 3636 + 36 124 + 196 6736 + 36	5 N J Tr 5s 67 67 67 5 N Y Conn Rwys 77 77 77	5 c
1700 250 5000 500	F	amous Players-L Teher Body Tisk Rubber Tederal Min & Sm p	131% 131 4316 42% f. 26% 26%	131¼ + ¼ 13¼ + ¾ 26¼ + ½	100	7 United 50 United 10 United	Alloy Steel	141 52 19854	141 - 16 141 - 16 52 + 18 1981/2 - 16	Car 5s 911/4 911/4 913/4 5 Pn Co 4s 821/4 821/4 821/4 10 do gen 5s 911/4 911/6 911/6+	e e e
4300 1490 600 600	# G 6 G 8 G	reeport Texas aston Wms & Wig. eneral Clgar eneral Electric	17% 16% 73 78% 171% 170	35 ½ 18 + 36 72 36 + 36 171 36 + 136	600 20100 500	3 United USCI	Investment 11 % Invest pf 26% Retail Stores 94% P & Fdry 23	92 1/2 22 1/2	26½+1¼ 93 + ¼ 23 + ¼ 53½+ ¾	& L.5s., 58 58 58 1 Peo P te 48 69 69 69	c
\$300 600 430 3800	6*G 6 G 4 G	eneral Motors deb. eneral Motors deb. eneral Motors pf. coodrich B F	84% 84 80 88% 85 78%	84 - 13 <sub>6</sub> 90 + 13 <sub>4</sub> 81 + 1	1.00 E Table 1	USFO	P & Fdry pf. 52 1/2 od Prod. 78 1/4 d Alcohol 114 3/4 alty & Imp. 44 1/4	76% 11119 41	$\frac{78}{112\%} + \frac{136}{134}$ $\frac{42\%}{134} + \frac{136}{134}$	2 Phila ev 5s 87 87 87 10 2 5 Ph Elec 1st 5s 80 87 5 80 +1 15 Phil Share 5 58 5717 58 14	% la
108 590 400 2698	7 6	ranby Consol M & ray & Davis Great Northern pf	S. 42 51 . 48% 47% . 78% 27%	102 - 1 52 + 116 4814 + 116 2734 + 116	300 3.	8 U S Ru . U. S. St	bber	147 %	136% + 3% 114 - 1 75 147 ½ 106% +	5 P B &W 48 8414 8414 8414 8414 5 Read gen 48 80 52 80 52 80 52 80 52 7 Read Jer Cent 48., 70 54 70 54 70 54	Ž e
3600 290 3200 300	G	t Northern Ore ctli reene Cananca Cop uif States Steel Iartman Corp	. 80 ¼ 74 ¼ . 80 ½ 98 ½	3834 + 34 36 - 12 8014 + 714 8915 + 15 6214 + 214	5000 5000 5000	7 U S Ste 6 Utah Co Vanadii	el	113 75 25	113 1/4 - 1/4 76 1/4 - 1/4 55 1/4 - 1/4	7 So Rail deb 4s 60% 60% 60%	P P
1190 2010 3390 5890	6 I	faskell & Barker Ca llinels Central aspiration Con Cop atterbor Con Corp	. 60 % 58 % . 3% 3%	86 6014 + 14 356 1256 + 136	4200	6 Va Iron Wabash Wabash	Dr A 23 %	7812 736 2136	87 + 954 816 + 66 2352 + 156 5354 + 56	15 Un Ry Inv 58 73 72 73 Bonds, \$286,500, compared with \$704.8	00 +
1809 100 3399 3390	6 1 7 I	nter Con Corpapf nt Harvester nt Harv pf new nt Mer Marine nter Mer Marine r	132 143 113 113 49% 47%	131 + 1% 113 + % 48% + 1% 109% + 1%	4300 400 700	Western West M Western	'argo Exp	10 16	10 % - 10 17 ½ + 1½ 24 ½ - 14 60 + 1½	Eame period hast week, \$1,200,000,  Changes in Partnership	0. t
3330 3230 100 8530 100	6 1	nternational Nickel nter Nickel pf nternational Paper nter Paper pf stpf	34% 33% 90 90 80% 76%	24 ½ + % 30 - 3 79 ½ + 3 ½ 78	100 100 2600 200	7 Western 7 Westing 4 Westing	Union Tel 87 chouse A Br 117 chouse E & M 55/5 E & M 1st pf. 65	87 117 7 3 34 65	87 117 + 96 65 + 96 66 + 1	A number of partnership changes Philadelphin banking firms occur t first of the year, several of which ha previously been announced. They i	he b ve p
1000 230 700 400	7 3	ron Products Corp owel Tea ewel Tea pf an City Southern .	48 37% 16% 16 42% 40% 15% 15%	40 + 2% 16% - % 42% + 1% 15% + %	90000000	Wheeling Wheel	ig & L Erie 13 L Erie pf 18 4 dotor 4 totor rts 3 4	1234 1814 62 296	13% + 56 13% + 56 63% + 36 3% + 36	i clude the following: Wynne L'urvian s will be admitted as a general partu in the firm of Castairs & Co. Robert Goldman will be admitted a gener	ce er J. 1
1300 8990	4 H 2 H 1.20 H	Ceisey Wheel Celly-Spg Tire Cennecott Copper Ceystone Tire & Ru	. 144 142 14 . 29 % 28 % b. 45 % 43 %	28 + 2% 143½+ 2 29½+ % 44 + 1½	23000 100 500 500	1 Willys- 7 Willys- 5 Wilson Wiscon	Overland 29 % Overland pf	91 20% 25%	50 ½ + ½ 93 80 + 1 16 + 1	partner in the firm of Arthur Lipp & Co. Warren A. Reed will be admitt to partnership in the firm of Thomas Biddle & Co. January 1 Richard	er p
3400 300 100	6 I	ackawanna Steel . .acleda Gas of St L .co Rubber & Tire.	8816 87% 3816 3316	88 ± 2½ 33½ ± 1½ 36½ ± ¼	101 00 .	Worthir a-dividend.	igton Pump 95/4	86	9235+ 93	Norton will be admitted to partnersh in the firm of W. H. Newbold's Son Co., and Charles S. Godnick has be admitted as a general partner into t	& s
Carr		Hand Southern F	ancidio Loca	Reserve B	ank Raise	s Rates	No Change in	Refine	d Sugars	firm of H. F. Bachman & Co.	, P

New York, Dec. 31.—William Sproule was elected president of the Board of directors here today to succeed Julius Kruttschnitt, who will be nord of directors here today to succeed Julius Kruttschnitt, who will continue as chairman of the board of directors here and succeeding the continue as chairman of the board of the Surpers of indebtedness from 4½ to 4% per continue as chairman of the board of the Surpers of indebtedness of

Baton Rouge, La., Dec. 31.—Colonel
F. W. Weller, of New York, resigned
today as president of the Standard Oil
Co. of Louisiana, and was succeeded by
D. R. Weller, of Baton Rouge, former
vice president and general manager. C.
K. Clarke, of Shreveport, was elected
vice president.

Commercial bar silver was quoted in the record.

| R. Weller, of Baton Rouge, former vice president and general manager, C. Shreveport, was elected vice president and general manager, C. Shreveport, was elected vice president and general manager, C. Shreveport, was elected vice president and general manager, C. Shreveport, was elected vice president and general manager, C. Shreveport, was elected vice president.

| New High Price for Crude Oil | Panama cog 2s, 1935 | Panama crg 2

shipment to South America. A ship-ment of \$150,000 was also made to Central America.

GOVERNMENT BONDS

# FURTHER ADVANCES MADE BY LEADING LOCAL SHARES

U. G. I. Prominent Feature, Selling Up to 55 With Quarterly Dividend of \$1 Off

pletion of the "to-establish-losses" sales.

United Gas Improvement was the leading feature in activity and strength. There was a little short of an urgent demand for the stock in the early trading, when the price was advanced to 55. Including the \$1 quarterly dividend, which was taken off today, this was a net advance of 3% over yesterday's final sale, and \$4.50 from the low-water mark of Monday. There was also a continued good demand for Pennsylvania Railroad, but with little change in price.

Scarcity of stock was responsible for the sharp advances of \$8 nnd \$15 in General Asphalt common and preferred to 118½ and 180 respectively. Electric Storage Battery was firm at 137.

The cut lurnover of checks through the clearing house for the month was \$2.202 107,860, while for the year the grand total reached \$22,094,588,655, both breaking all records in the history of local banking. The gain for the month over last year was 19.52 per cent, while for the full twelve months the gain over 1918 was 10.70 per cent. Such figures speak louder than words and are living proofs of tremendous volume of business now being done throughout the length and breadth of the land. They are real and reliable barometers of trade.

There was another big market for the local stocks today, although the market did not measure quite up to the standard established yesterday. The tone, however, continued distinctly strong, and a generally higher range of prices was registered.

Bond dealings fell off considerably, which, with the slackening in the stock trading, was apparently due to the completion of the "to-establish-losses" sales.

sustained.

CORN FUTURES FORCED

OFF BY PROFIT-TAKING

Car Situation Continues

Against Movement

GRAIN BELT WEATHER FORECAST

Chicago, Dec. 31,-Profit-taking and

## Philadelphia Stocks

168 Am Strs. 3938 3942 3938 + 42
245 Am Gas. 50 46 46 -3
160 tBarret 131 131 131 4448
440 tB & O. 32 3138 32 + 138
10 tBald L
pref. ...102 102 102 + 154
10 Brill J G. 55 55 55 + 634
400 tCM&SP 37 37 37 +1
390 El Stor. 130 13645 130 +2
600 tErie ... 1278 1234 1234 + 48
1450 Gen Asp.11834 117 1175 + 758
262 do pf.180 172 175 +10
100 tGm Mot
pref ... 90 90 90
200 Isl Ck C 45 45 45 45
20 I C N A 36 36 36 ...
270 Lk S Cor 2012 20 2015 + 15
260 tMo Kan
& Tex. 9 9 + 14
1100 tMo Rae. 2556 2514 2514 38 Bears Lack Aggressiveness. Chicago, Dec. 41.—Ulinois, Wisconsin, Minnesola and Nebraska—Fair and colder tenight and Thursday, colder tenight, and the cold wave. Missouri, Iowa and Kapess—Unsettled and colder, Thursday fair and colder, cold wave tenight. North and Soutr, Pakota—Fair tenight and probably Thursday, not so cold. Montana and Wyoming—Fair tenight and Thursday, slowly rising temperature. | 1466 Leh Val. 42 | 41 \( \)

red with Corn these delivery

Total gales,	10.053 gha	res, co	mpare	d with	Corn thew delivery) Yest,
Total sales. 1989 shares cek. 101,502 cek. 45,279.	aharcs.	Same	perio	d that	Dec. 1.42% 1.41% 1.37% 1.38% 1.42% Jan. 1.38% 1.34% 1.31% 1.38% 1.34% 1.31%
des in	BOND	4		Net	Onte
000 10 Am Gas		Low	Стоне	chaec	July 100 81 81 81 82 82 83 183 183 183 183 183 183 183 183 183
Elec 5s	. 82	82	82	5.5	Jan
5 Bald Loc	90				Lard
1st Ds		99	199		Jan. 23.70 23.70 23.85 28.52 23.57
0 C P & St	L 7218	72%	72%	100	May 24.80 24.80 24.42 24.62 24.62
0 Dul So	Sh 80	80	80	6.0	Jan 19.00 19.15 18.95 19.00 *19.15
23 Elec & P	eo				May 19.90 19.90 19.70 19.70 19.85
Tr 4s		6035	6134	+136	*Bid. †Ask.
2 luterb 41		161 <sub>8</sub>		+ 16	
I Lk Sun i		2000	0.00	5.7 /12	FOREIGN EXCHANGE
DN		63	63	2.07	New York, Dec. 31 The foreign ex-
3 Leb Val g		1.50.0	~~~		change market opened steady in tone.
48	70	6984	70	牛鬼	One exception was lire, which showed
0 L Schutt		86%	86%	0.00	
5 Lib Bone		6314,536	999.72	10.0	a loss of 2 to 3 points from the fore-
		0.1.70	0.4.75	. 10	casted rates. Business was nominal in
3d 4148					300 ST 30 ST
00 4th 414		91.80	13.1.5(9)		Quotations were:
O Ogden L		100.00	100.00		Demand sterling 3.75, cables 3.75%;
48	99	54	54	E(Y)	franc cables 10:00, checks 10:02; lire
5 N J Tr 5 N Y Com	08 97	67	67	6.60	enbles 13,30, checks 13,32; Swiss cables
		127.27	02000		5.60, checks 5.62; guilder cables 3744.
Rwys .		77	77	6.6	checks 37%; pesatas cables 19,30;
10 Pressed 5					checks 19.20; Stockholm cables 21.40.
Car os	911/4	9134	9134	100	checks 21.25; Christiania cables 21.30,
5 Pn Co 4s		8214	8214		checks 20.15; Copenhagen cables 19,
0 do gen	5s 911 k	911%	9136	+ 14	checks 18.85; Belgian cables 10.80,
5 Ph Tr 41	os 90	90	90		checks 10.32, marks 2.03, Austrian ,62,
5 Portland	Ry				COUNTY AND
& L 5s		58	58	4.0	
1 Peo P te		69	(19)		MONEY-LENDING RATES
2 Phila ev		87	100		NEW YORK-Money on call, both
2-5 Ph E		10.0	36/4		
1st 5s	. 89	8714	89	$\pm 156$	mixed collateral and all industrial col-
5 Pub Serv	50 58	5734		+11%	lateral, opened today at 15 per cent
5 P B & W		8414			for lending and renewing.
5 Read gen		801.	201	= 15	The 20 per cent call money rate
THE RESTRICTED BY STATE OF	CE25 CMJ 550F	C35.F (5/1)	C31.8 2.44	2/4	county the time money market to con-

5 Rend gen 4s 80½ 80½ 80½ ½ 60½ ¼ caused the time money market to continue nominal. On industrials 7½ 68 cent 4s. 70¼ 70¼ 70¼ 1½ per cent is bid for sixty to ninety days. PHILADELPHIA-Call, 6 per cent;

time, 6 per cent; commercial paper, three to six months, 5% per cent, and six months, 5% @6 per cent.

A number of partnership

A number of partnership changes in Philadelphia banking firms occur the first of the year, several of which have previously been announced. They include the following: Wynne Turvinace will be admitted as a general partner in the form of Change.

clude the following: Wynne Purviance will be admitted as a general partner in the firm of Castairs & Co. Robert J. Goldman will be admitted a general partner in the firm of Arthur Lipper & Co. Warren A. Reed will be admitted to partnership in the firm of Thomas A. Biddle & Co. January 1. Richard E. Norton will be admitted to partnership.

For growing manufacturing concern; located Central Pennsylvania. 15 years' successful operating; now expanding. Rolling mill mechanical knowledge necessary.

A 221, Ledger Office