7214 - 1

9100

Adams Express

Advance Rumely Ajax Rubber

Am Agric Chem

Am Bosch rts...

12 Am Car & Fdy ...
13 Am Car & Fdy ...
7 Am Car & Fdy pf.
4 Am Cotton Oil ...
50 Am Druggist Syn.

7 Am Hide & Leath pf. 122

Am Locomotive
Am Locomotive pf...

Am Mair & Gra'n. Am Ship & Comme 4 Am Smelt & Ref.

Am Sugar Ref..... Am Sumatra Tob....

6 Am Tobacco pf new. 971/2 5 Am Tob Sec temp etfs. 73%

Assets Realization. 65%
Asso Dry Goods. . . . 65%
6 Atch Top & Santa Fe. 85
3 Atch Top & S P pf. 81
Litarile Coast Line. 92%

16 Atl Gulf & W I S S. .17612 5 Atl Gulf & W I S S pf. 7212 Auto Sales C tem etfs. 19

Bethlehem Steel B. . . 102 Bethlehem St. 8% pf. . 114 Booth Fisheries 13 2 Bklyn Rapid Transit . . 12 4

Bklyn R T etfs of dep. 7% Brooklyn Union Gas., 53%

Caddo Central O & R. 28% California Packing ... 81 California Petroleum. . 45%

California Petroleum. 45/8
2 Calumet & Arizona. 67/2
10 Canadian Paclife ... 133
7 Case J 1 Thresh M pf. 98/4
5 Central Leather ... 104/4
7 Central Leather pf. 108/2
7 Cen & So Am Tel. ... 117/2
4 Cerro de Pasco Cop. 61
8 Chandler Motors. ... 136/4
4 Chesapeake & Ohio. 56/4
Chile Copper ... 21

Chile Copper

Chi Rock Ist & Pac. . 28% Chi R I & Pac 6% pf. 61% Chi R I & Pac 7% pf. 71% Chi Mil & St Paul. . . 38

Chi Mil & St Paul..., 38 Chi Mil & St Paul pf. 54 4 Chi Pneumatic Tool. 105%

Consolidated Textile. 36% Consolidated Gas ... 85 Continental Can ... 93%

Corn Products Ref. 88% Corn Products Ref pf 198%

Durham Hostery pf ... 10116

Endicott-Johnson145 Endicott-Johnson pf. 191

6 General Cigar deb pf. 34%
8 General Eiger deb pf. 34%
8 General Eiger deb pf. 34%
6 General Motors 344
6 General Motors deb. 85
4 Geodrich B F. 85%
7 Goodrich B F pf. 162

Granby Consol M & S 55% Great Northern pt ... 81%

International Paper 97 192
Internat Paper pf 193
Internat Paper pf stpd 184
International Salt 71
Iron Products Corp 4942
Jones Bros Tea 36
Kan City Southern 16
Kansas City So pf 47
Italia San Tira 15345

Great Northern pr. . . 814 Greene Cananca Cop . 38

Gray & Davis

Presport Texas Gaston Wms & W.5.

7 Continental Can ... 92% 1 Continental Candy ... 1315 Con Interstate Cal M .. 20%

7 Cuba Cane Sugar pf. 843 9 Delaware & Hudson 96 Denver & Rio Grande 9

12 Crucible Steel

1 Dome Mines

Fisk Rubber

Elk Horn Coal ...

3 Colorado Fuel & Iron. 44 1/4 Col Graphophone Columb Gas & Elec...

enrolidated Cigar ...

Chicago Gt Western...

8 Am Snuff

20 Am Tobacco

7 Am Woolen ...

Alaska Gold Mines Alaska Juneau G M Allis-Chaimers

8† Am Bosch Magneto . . . 11814 116

7 Am Hide & Leath pf. 122 120 120 - 2 Am Ice 47 4612 47 + 34 6 Am Internat Corp 11915 11534 11715 - 214

Am Ship & Commerce. 30 1/2 28 7/6 20 1/2 1/2

Am Smeit & Ref. ... 71 1/2 69 1/2 10 7/6 1/2

Am Smeit & Ref pf. ... 08 98 98

Am Snuff ... 113 4 113 4 115 4 2

161

Auto Sales C tem etfs. 19 19 19
Baldwin Locomotive 11934 11545 11734 3
Baltimore & Ohio 3342 3236 3236 3
Baltimore & Ohio pf. 48 4734 48 7 15
Barnet Leather pr. 93 93 93 93 + 115
Barrett pf. 1114 1114 11144 14
Batopilas Mining 136 136 136
Bethlehem Motors 3112 2976 30 - 114
Bethlehem Steel P. 192 9814 10016 214

4116

66 671 13375 133

36 -5334 -

1034 +

13 % +

196% 216

32%

10 12

220 %

5316

13%

17012 170

33816 339 8434 85 8114 843

10215 102

55 % 50 %

60 14

297a 21 42

103 90 3214

4536

85 8434

5515 ±

10514 - 114

NEW YORK STOCK EXCHANGE TRANSACTIONS

| Sales | Div. | In 5 | His | 10600 | 6 | Lackawanna Steel | 91% | 1800 | 1800 | 3.50 | Lehigh Valley | 44 | 2700 | Loft Corp | 28

Loose-Wiles Biscuit . 63%
7 Loose-Wiles B 1st pf.100
12 Lorillard P Tobacco. 1504
7 Louisville & Nashville.112/2

4 Mackay Cos pf 64

Maxwell Motor 35%
Maxwell Mot ctfs 35%
Maxwell Mot lst pf. 63%
Maxwell Mot lst pf. 63%
May Dept Stores 124
Mexican Petroleum 218%

Missouri Kan & Tex.. 31/2

Mo Kan & Tex pf 14

3 Mullins Body 51% 3 National Acmo 37%

Northern Pacific 811/2 Nova Scotla S & C. 771/4

Pacific Mail 38 Pan-Amer Petrol & T.10612

Pan-Amer (B)...100½
Pan-Amer (B)...100½
Parish & Bingham...45½
Pennsylvania R R...4½
Penn Seaboard Steel...35¾
Peoples Gas Chicago...41½

Pere Marquette pf.... 31

Pierce-Arrow Motor .. 8214 Pierce Oil 21%

Pittsburgh Coal of Pa. 63½ Pittsburgh & W Va. 28½ Pont Creek Coal ... 27%

2 Reading 2d pf

6 Savage Arms

7298 Republic I & S rts..... 2 200 4 Repub Motor Truck... 54 ½ 15809 8.78 Royal Dutch N Y.... 105 ¼

1 St Joseph Lead Saxon Motor

caboard Air Line Seaboard Air Line pf. 15% Sears-Roebuck240

Shell Trana Trading., 84 % Sinclair Consol Oil ... 48%

Southern Facific104

Southern Railway ... 23 5 Southern Railway pf. . 56% St L San Francisco. . 18%

Third Avenue 123a

1 Twin City R T 32 8 Union Bag & Paper., 95%

Va-Carolina Chem ...

6 Va Iron Coal & Coke.

Va-Car Chem pf.....112 Va Iron Coal & Coke.. 87 Vulcan Detining 80

Western Maryland 1134 West Maryland 24 pf 18/2 Western Pacific 35/4 Western Pacific pf 63/4

Western Union Tel... 38% Westinghouse A Br. 118 Westinghouse E & M. . 54%

Wheeling & L Eric ... 14

4 White Motor 66% 1 Willys-Overland 31% 7 Willys-Overland pf ... 92

FIRE ROUSES FAMILY

Easily Extinguished

of George W. Butts, 135 West Wash-

ington lane, Germantown, caught fire eaerly today. Thinking that the bluze

was serious, an alarm was sent in and

They advance the theory that the fire was started by some one who was

CHICAGO BUTTER AND EGGS Chicago, Jan. 5.—BUTTER. Unsettled reamery, 52 264c, EGGS. Easter, Receipts, 1870 cases

Engine Company No. 9 responded. The firemen found that the flames had not spread from the bed to the woodwork of the room and easily exchanguished the blaze.

A bed on the third floor of the home

6 Utah Copper

7 Studebaker pf 101 101 101 + 1
5 Stutz Motor 134 127 134 + 4
8 Superlor Steel 49% 48% 48% 49% 15 + 1
Tenn Cop & Chem 12% 11% 12 + 1
Texas Co 226% 225 226 - 5

• Ohlo Cittes Gas
• Okla Prod & Ref....

New England Fuel Oil Co.

CAPITALIZATION \$250,000 Shares, \$5.00 PROPERTIES: 2015 acres of proved and producing oil lands on Panuco liver, Mexico. PRODUCTION: EARNINGS: Operated by Mag-nolia (S. O.) Petrole-um Co. on a 30% royalty basis. MARKET:

DUNHAM & @

Pr. 5s. 1962

M^cCown&Co

We Offer John Wanamaker

Due April 1, 1923 Price on Application

E. H. Rollins & Sons 1421 Chestnut St., Philadelphia

AMERICAN INTERNATIONAL CORPORATION COMMON STOCK

GHANDLER BROS.&GO

Members New York and Philadelphia 1338 CHESTNUT ST. PHILA.

LIBERTY

\$50, \$100, \$1000 Bought-Sold Recommended for Investment Newburger, Henderson & Loeb 1410 CHESTNUT STREET Members N. Y. & Phila, Stock Ex-changes

LIBERTY BONDS All Issues

Bought and Sold \$50 \$100 \$500 \$1000

GRAHAM. PARSONS & Co. 435 Chestnut Street Philadelphia

Samuel K. Phillips & Co.
Membere Philadelphia Stock Exchange
507 CHESTNUT ST. Mexican Eagle

Oil 333 Chestnut Street

Wanted-Manager

CITIZENS' BANK

PARTNERSHIPS NOTICE IS HEREBY GIVEN THAT er action of its stockholders chased over business on the 31st day of or, 1919, and proper action will be a due course for the dissolution All claims against the corporations presented promptly at its office, adersigned as a co-partnership under of termantown Soluning Co. will the business of the Germantown Co. under the management of Patterson and Oscar W. Wood, agartners.

NEWS OF FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS TRADING DEVELOPED MORE TWO-SIDED APPEARANCE

Reactionary Tendency Followed Higher Opening, but Recessions Met Good Buying

New York, Jan. 5.—Today's stock developed a distinct two-sided aspect, which was entirely logical in view of the ultra professional caliber of the current speculation. While price movement was extremely irregular the market retained an undertone of decided trength besides developing significant. strength besides developing significant

in all parts of the list. Moderate sell-Some disappointment was expressed in the failure to continue the upward swing which started in the later part of last week, more especially in view of the week end developments which were favorably interpreted by the leading financial interests. Indirect influences, however, contributed to create caution and invite realization of profits by those who had the temerity to buy Brila. Balt. & Wash. 1st 4s. 1943
Phila. Balt. & Wash. 1st 4s. 1943
Phila. Broad Top R. R. Coal
St. L. 4½s, all issues
Hunt. & Broad Top R. R. Coal
St. 1925
American Gas 7s, 1928
Iersey City. Hoboken, Paterson
4s, 1949
Consolidated Cities Tr., Lt. & Pr. 5s, 1962

Pr. 5s, 1962

Reactions of one to four points accompanied the free offerings of leading steels, equipments, oils, motors, shipping shares and such specialties as American Woolen. Allied shares made corresponding declines, but the metal and rubber shares were relatively firm. The other was the uncertainty respecting decisions which the United States Supreme Court was to be found in the technical conditions. There is little doubt but that the substantial recovery movement lay week was made largely at the expense of the over-extended short interest. With the larger proportion of this element forced to cover, the market was correspondingly deprived of this buying power and would be expected to yield under its own weight.

Jones & Laughlin Steel 5s, 1959 Cities Service com., pfd. & deb. WARKET WITHOU Philadelphia Stocks

Number of Influences Invited Profit-Taking-Offerings Readily Taken

MONEY RATE LOWER

New York, Jan. 5 .- The New York Evening Sun's financial review today

The securities list in the stock market at the beginning of the first full week period of the new year had difficulty in finding a stable level of prices. Trading was animated through most of the session with considerable pressure exerted on the selling side. There was good power of absorption. however, and as a whole the marker behaved well. It was natural enough that there should be profit-taking in view of the high-price levels attained last week and developments tended to

encourage that movement.

In the first place, the Supreme Court reconvened after the holiday recess and there recurred the possibility of a decision in the stock dividend case. It was regarded as prudent, perhaps, to realize on profits while the street was indulging in its regular Monday occupation of speculating mentally on what the decision would be. However, d not come, but something else That was the court's holding the olsted prohibition act valid and con-titutional. This brought about a flurry of liquidation in the early afternoon, but, as was the case earlier in the seasion, offerings were readily taken and

The financial community had before it two constructive factors to consider the impetus given to the movement for ompromise on the peace treat; and conference report on the railroad s. It was possible that in some quarters call loan renewals at 10 per cent following 6 per cent accommodu-tion on last Friday was a disappointment in a measure although a canvas-or banking opinion failed to elecit much

faith in real casy money. The tendency at the moment was toward lower rates, but Saturday's bank statements were not very encouraging new new permanency in that direction. Im-Clearing Heuse institutions was at the expense of the Federal Reserve Bank.
The New York's proportion of reserve its liabilities droppd below the 40 per cent level, 38.7 per cent, to be precise, the lowest figure yet seen. The banks total bill beldings increased more than \$25,000,000, while there was a decline in the note issues of \$58,700,000, which there was a decline in the note issues of \$58,700,000, which there was a decline in the note issues of \$58,700,000, which there was a decline in the note issues of \$58,700,000, which there was a decline in the note issues of \$58,700,000, which there was a decline in the note issues of \$58,700,000, which there was a decline in the note issues of \$58,700,000, which was a decline in the note issues of \$58,700,000, which was a decline in the note issues of \$58,700,000, which was a decline in the meat industry, including packers, stock yards and live stock commission merchants, was presented today by Senators Kenyon, Republican, Iowa, and Kendrick, Democrat, Wyoming, to the senate agriculture committee.

The substitute measure would provide government "registration" instead of licensing, but with broad federal regularity and the meat industry, including packers, stock yards and live stock yards and kendrick, Democrat, Wyoming, to the senate agriculture committee. \$25,000,000, while there was a in the note issues of \$58,700,000, was the most encouraging frature of the

PLAN FOR G. O. P. MEETING

National Convention Discussed by Committee-Notables Attend

Chicago, Jan. 5 .- (By A. P.) -- Plans for the Republican national convention here next June were laid today at an nittee of which Alvin T. Hert, of Kentucky, is chairman. National committeemen, Republican

'eaders of Illinois, Republican women from many states and campaign managers of several Republicans boomed for Dr. Lichtenberger Says Only Ten c presidency were present. Chairman Will Hays announced that a committee of sixty on policies and platform would be named Monday in

CHARLES FEARON & CO. will be greats of honor at a banquet en and Mr. Hays will speak

Sparks from a chimney started a fire on the roof of the home of A. E. Wohlert, landscape architect, at 217 Price avenue, Narberth, about 7 o'clock this morning. Firemen put out the Linze before serious damage was done.

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an Brill a G an	4,911	50	-):
25 Brill J G 50 70 Cam Iron 3515	531	2007		***
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10 Penn NB.300	2200	300		5
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	140	40	+	-
229 Phila Co		7.6957.00		
emm pf, 34%, 814 Phil Elec 251, 40 P R T to 27%, 20 Ph Tract 63, 100 Read Tr. 234, 10 †Reading 77%, 3850 Ten Min. 2%, 105 Un Tract 3645, 835 U G L, 55%, 220 JU S 80 US L	311	0.44	-	1
S14 Phil Elec 251s	24.58	243	-	36
40 P R T to 27%	2778	27.79	+	18
20 Ph Tract 63	63	633	14	
100 Read Tr. 2315	23.72	23	2	
10 †Reading 77%	77.7%	77.5	+	38
3350 Ton Min. 2%	-14	213	-	34
105 Un Tract 3615	3014	364	1 +-	14
838 U G L., 55%	. 100	550	+	34
			-	14
60 fork R pf 51	31.	34	4.0	
Not change made by	mmmari	sists w	ith:	net
sain on New York Mines	Excha	STATUT.		
Total sales, 10,610 abs	*100 M. 100	141519.73	a n	11.33

Free shares Satur	daga				
Pales In \$1000	HONDS		P. Janes	3	14
1 Key Tel 1st					
3 Lk, Sup inc		85	85	+	1
09	63	63	63	4.4	
13 Leh Val gen	7033	701-	270.73	SHE	- 2
do gen 416s	8115	8112	SIL		1
1 Lehigh Val					
6-10 Lib Bond	8		1000		
5 3 -20 3d 414s	94.88	94.40	94.40	0	.1
5 4th 4148.	92.881	02.88!	2.88	-1	.0
1 Phila Co			1707.11	9	. 1
cons 5s 19 Phila Elec		78	78	2.2	
1st 5s	924_{4}	92	92	_	3
1st 5s 10 P B & W 4s 4 Read gen 4s	97 S11:	97	97	+	1
O THURST OFFECT	F2				
Cent 4s		80	50	+	3

WOULD IMPRISON PACKERS

New Plan for Government Regulation Has Punishment Clause

Washington, Jan. 5 .- (By A. P.) -A new plan for government regulation of

tion through a proposed Federal I. Stock Commission, composed of the members appointed by the President.

Penalties for violations of the live ock commission's orders would be imprisonment from six months to five years and fines of from \$500 to \$10,000. The agriculture committee decided to reopen its hearings, inviting Attorney
General Palmer to appear next Wednesday to tell officially of the settlement
with the packers. On Thursday, the
committee will hear representatives of
the packers, and on Friday representatives of the Federal Trade Commission

SPEAKS ON EDUCATION

Per Cent Reach High School Dr. J. B. Lichtenberger, professor

of sociology at the University of Penn-San Francisco.

Chairman Hays and Mrs. John G.

South, of Kentucky, head of the women's division of the national committee, ciation in Witherspoon Hall this mornciation in Witherspoon Hall this morn

He spoke of the relation of education dick Exchange house, member of Philadelphia and New York Stock Exchanges, and to man, experienced and capable of A 424, Ledger Office

PAYING TELLER

ANTED—An experienced feller, who is pable of handling a position of handling and level and brought forward some interesting conclusions arrived at through a study of the men of the National Army. At the beginning of his lecture he said that in the city only 10 per cent of the young reach the high school stage of their education, and that only 5 per cent graduate.

It was fine the proper of the men of the National Army. At the beginning of his lecture he said that in the city only 10 per cent of the proper of the men of the National Army. At the beginning of his lecture he said that in the city only 10 per cent of the young reach the high school stage of their education, and that only 5 per cent graduate.

It was a proper of the men of the National Army. At the beginning of his lecture he said that in the city only 10 per cent of the proper of the proper of the proper of the men of the National Army. At the beginning of his lecture he said that in the city only 10 per cent of the proper of the prop to success in the various walks of life

NEW YORK COFFEE MARKET

103 + 1 90 + 2 33% - % 47% - %

cables this morning showed continued atendy conditions in the coffee markets, resulting in a fair demand for contracts New York, Jan. 5.- The Braziline opening prices showing gains of

409 4 Kansas City So pt. 152 ½
6109 4 Kelly-Spg Tre 152 ½
109 8 Kelly-Spg T 8 ½ pf. 103
500 Kelsey Wheel 90
6600 2 Kennecott Copper 33%
7100 1.20 Keystone Tire & Rub. 48 ½

VON BUELOW NOT WANTED

here, opening prices showing gains of 13 to 25 points.

Prices went into new high ground for the movement during the morning on a continuation of a better feeling noted toward the end of lust week. This was further, encouraged by the continued.

Two Camden Men Assessed \$50

Each; Others \$10

Donato Léminick, forty-two years old, of \$19 Castes street, and Orzano thurch and later as a Sunday schooling the Wakefield Presbyterian Church, Germantown avenue near Logan.

It is supposed that the blaze was fatted by children playing in the old structure.

Two Camden Men Assessed \$50

Each; Others \$10

Donato Léminick, forty-two years old, of \$19 Castes street, and Orzano of the stock market.

Toward midday, prices had worked up to 15.96 for May and 15.96 for Ma Government that its best interests lay in adherence to the old Triple Alliance. He tried to line up Italy with Germany and Austria, and failing that, to remain neutral. The temper of the Italian neopole, however, was such that he failed in his mission. This accounts for the present opposition to the prince in Rome

New York Metal Market

New York, Jan. 5.—Copper—All months.
Lead—All
obid. Market strong. Lead—All
this & bid. Market strong. Speller,
at St. Louis—All months. E2009.50c,
at

NEW WEEK OPENED WITH HIGHER LOCAL MARKET

Trading Was Fairly Active and Well Distributed-Good Demand for Investment Shares

Lake Superior Corporation was raised increased \$2.372,000, bringing the tota 50 cents to 21½. General Asphalt preferred, on small dealings, jumped \$7 to 190. On the other hand, mederate increased \$346,000. Loans and discounts on increased \$346,000.

The new week started with a strong and generally higher local market. The trading was neither active nor of large volume, but was fairly broad, so that the local list was well represented in the day's dealings. The strength of the general list came in for more notice because of the unsettled gyrations of the New York market.

There was little news of a strictly local character to affect the market much in either direction. In various parts of the list continued moderate investment buying was in evidence, indi-

much in either direction. In various parts of the list continued moderate investment buying was in evidence, indicating the presence of bargain hunters. Such purchases were discernible in Pennsylvania Railroad, Lehigh Navigation, Lehigh Valley and United Gas Improvement. The latter and Lehigh Navigation both made new high figures for the current movement at 55% and the current movement at 55% and good market at 4214.

The improvement, however, was not confined to these investment shares, but a wider inquiry was noted for most all the leading local issues. Philadelphia Electric crossed par in the early trading but fell back again. Union Traction added ¼ to last week's recovery, selling at 361½. Philadelphia Rapid Transit got within a shadow of 28, and Philadelphia Traction was taken at 63. In more active speculative shares, Lake Superior Corporation was raised 50 cents to 21½. General Asphalt preferred, on small dealings, jumped 87 to \$4,840,000. Loans and discounts only the catter of the new notes and comparatively few will be cashed in because of the attractive investment results of holiday trade is given in this week's howing an increase in individual deposits last week of \$30,365,000. The statement also showed a material improvement in the reserve position of the local institutions. Reserve in the federal Reserve Bank increased \$2.372,000, bringing the total surplus above legal requirements up to feared, on small dealings, jumped 87 to

LOCAL SALES BRING

REACTION IN COTTON

Trade Purchases and Switch-

ing by Longs

COTTON BELT WEATHER CONDITIONS

New York, Jan. 5 .- On the afternoon

eaction, resulting from Wall stree commission houses and local selling, th ate months held relatively firm on trad

CORN SCORES GAINS ON OUTSIDE BUYING

61 14 + 114

32 9515 + 415

Prospects of Rough Weather In- Late Months Hold Firm of duce Purchases-Offerings Readily Absorbed

GRAIN BELT WEATHER FORECAST

Chicago, Jan. 5.—Small receipts, strength in logs and the cash articles and prespects of rough weather, induced active buying of corn by outsiders and covering of shorts today and the market scored material gains. All ofduced active buying of corn by outsiders and covering of shorts today and the market scored material gains. All of ferings were absorbed easily.

Shorts were concerned by predictions for rain or snow and smaller care to the distant positions, as well a Liverpool purchases to undo straddle Spot nuarket news continued bullish although it appeared that, on the base of 40 cents at interior points, offering were fairly free. New Orleans was buyen in the local packet or

try were light.

Commission houses were free buyers down.

of outs and shorts also came in making the market strong. The demand was encouraged by the excellent statistical position.

The experts were 70,655 bales, in cluding 52.825 bales to Grent Britain and 17,830 bales to the Continent.

The receipts at the ports for the demand at 15,000 bales today.

4 Stromberg Carb ... 86 81 83% - 1% 7 Studebaker 115% 112% 112% 3 % 7 Studebaker pf 101 101 101 + 1 the new crop of wheat, which has been suffering from drouth.

112% - 3 % | Leading futures ranged as follows: Sot. | Soc. 18 50.60 | Soc. 18 41% - 1% Pork-12% + % Jan Lard-37.50 157.10

lateral, opened today at 10 per cent for leading and renewing.

Conditions in the time money market were unchanged today. For sixty and ninety days, rates on good mixed were 10.70, checks 10: Belgian cables 10: Total cables 10: To

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.

bility of large foreign credits to be granted on this side are admitted this norning to be exerting a scutimenta Quotations were: Demand sterling 3.781g.

MONEY-LENDING RATES

NEW YORK—Money on call, both mixed collateral and all industrial collateral, opened today at 10 per cent for cables 19.35, checks 19.25, Stockholm cables 21.60, checks 21.45; Christiania

count figure is 6 per cent.

Prime bank acceptances are unchanged at 5% per cent for ninety days.

Lire were virtually unchanged at 13.56 for cables and 13.27 for checks, Swisteredded to 5.59 for cables and 5.61 for cables are 5.61 for cables are

BANK CLEARINGS Bank clearings today con sponding day last two year

LONDON—Money is quoted at 3½ per cent. Discount rates, short bills, 5¼ per cent; three month bills, 5¼ per cent; three month bills, 5½ Enlimers 14,834,614 12,828,81 25,71,85 26,71,85

Opportunities for the Bond Buyer

Yielding from 6% to 8%

Reed A. Morgan & Co. West End Trust Bldg., Phila.

change for the better in bond princts there are still many bargains to his Upon request we will submit a list

7% Cumulative Preferred Stock

Dividend periods, January, April, July, October

On January 25, 1920, there will be paid a dividend of \$7 a share to stockholders of record January 15, 1920. During the past four years this corporation has experienced phenomenal growth in earning power, which, owing to the increased activity in building operations, should continue for some time to come, and should allow the corporation to pay all unpaid dividends, now amounting to \$591/2 a share, and at the same time maintain a good healthy bal-

Price \$1111/2 a Share Box A 422, Ledger Office

Listed on the Detroit Stock Exchange

For Sale-300 Shares

U. S. Radiator Corp.