Advance Rumely ... 44
6 Ajax Rubber ... 86%
Alaska Gold Mines ... 3
Allis-Chalmers ... 52
7 Allis-Chalmers pf ... 91

4 Am Cotton Oil 524 80 Am Drugglet Syn 1314 6 Am Express 100 Am Hide & Leather 30 7 Am Hide & Leath pf. 1194

6 Am Internat Corp ... 18% 113%

Am Linseed 76 76 Am Linseed pf 9434 94 Am Locomotive 10314 100 Am Malt & Gra'n 46 46

Am Steel Foundries... 1151/4 Am Sugar Pro-Am Steel Foundries 46% Am Sugar Ref. 139% Am Sumatra Tob 98%

.. Am Writing Paper pf. 66 .. Am Zine Lead & Sm. 18 6 Am Zine L & S pf. .. 57%

Atch Top & Santa Fe. 85% Atch Top & S F pf. 86% Atlanta Birm & Alt. 7%

Baldwin Locomotive, .119 Baltimore & Ohio ...

Halt more & Ohio pf. . 48

Batopilas Mining .... Bethlehem Motors .... Bethlehem Steel ....

Bklyn R T ctfs of dep.

Butte & Superior Cop. 2714

Caddo Central O & R. 28

California Petrol pf ... 7515

4 Cerro de Pasco Cop. 88% 4 Certain-teed Prod. 57% 5 Chandler Motors. 132

Chesapeake & Ohlo ... 56/4

6 Chi Gt Western pf... 25 7 Chi & Northwestern. 87%

8 Chi & Northwest pf. .126 .. Chi Mil & St Paul. . . 38

8 Chi Pneumatia Tool. 164%. Chi Rock Isi & Pac. 27%

6 Chi R I & Pac 6% pf. 61 7 Chi R I & Pac 7% pf. 71/2

3 Chino Copper .....

Chile Copper ..... 20% Chine Copper ..... 40%

1 Continental Candy ... 131/6

7 Consolidated Gas ... 84 3 Consolidated Textile .. 30% ... Con Interstate Cal M .. 20%

5 Endicott-Johnson vf. 147 Findicott-Johnson vf. 147

Greene Cananea Cop. 37
Gulf States Steel 80%
Hartman Corp 93%
Haskell & Barker Car. 61

Illinois Central ..... 90 Inspiration Con Cop. 6114

6 Inter Paper of stpd., 7812 6 International Sait ... 7014 .. Iron Products Corp., 4915

Int Mer Marine . Int Mer Marine of . 111 . Int Mer Marine pf. . 111 . International Nickel. . 26% . International Paper . 86%

5190 6 Lackawanna Steel ... 89% 2400 .. Lee Rubber & Tire... 38% 

8 Famous Players-L. 94

6000 2 Kennecott Copper .. 32 % 32 32 % 36 6000 1.20 Keystone Tire & Rub. . 46 % 43 % 45 % - 1 %

7 Consolidated Cigar .. 62

Bethlehem Steel B.... 100% 96% 98 -Bethlehem Stl 8% pf. 114 113% 113% -

10 Canadian Pacific ... 133 132¾ 132¾ 1½ 2 Calumet & Arizona ... 65 65 65 -2¼ 5 Central Leather ... 103⅓ 101¼ 102¾ -1¼ 7 Central Leather pf ... 108 108 108

Anaconda Copper . Assets Realization

Associated Off ...

Atlantic Const Line All Gulf & W 1 S S.

Asso Dry Goods . . . .

7 Am Woolen ..

100

187% 139% +

11/4

13234 -

561/4 + 1/4 243/4 - 1/4 861/2 - 1/4 120 + 2

104 % -

9294

37 16 53

92%

61.15

104

90% 90% 99% 99% 1% 61 58% 50 - 2% 90 90 90 - %

11315

57½ 88½ - 1¾ 37¾ 38 - ½ 44½ 43½ - ½

108 m - 1

4896 - 254

25 % - 16 85 - 14 79 - 16

104

160½ + 1¼ 57¼ - 2¾

57% + 1/2 62% - 1% 61/6 - 1/6

NEW YORK STOCK EXCHANGE TRANSACTIONS

Maxwell Mot 1st pf ...

8 Mexican Petroleum...214 8 Mexican Petrol pf....105

Missouri Pacific . . . . Missouri Pacific pf. .

Montana Power ... Montana Power pf.

7 Montana Power pf. 101
3 Mullins Body ... \$6½
3 National Acme ... 37½
Nat Aniline & Chem ... 70½
7 Nat Aniline & Che pf. \$8½
5 National Cloak & S. 78½

Nat Conduit & Cable, 11½
6 Nat Enam & Stamp., 87¾
5 National Lead ..., 84½
. Nat R R of Mex 2d pf. 5½
Nat R R of Mex 2d pf. 5½

19 New York Air Brake 115 1/2 5 New York Central ... 70 7/5 New York C & St L. ... 28

Norfolk & Western ...

Norfolk & Western pf.

Ontario Silver Mag ...

Otis Elevator ...... 135 % Owens Bottling Mach. 63

7 Owens Bottle pf.....100 4 Pacific Development.. 76

1 Pacific Mail ..... 57/2 6 Pan-Amer Petrol & T.104 Pan-Amer (B) ..... 100%

3 Parish & Blugham .... 47/2 Penn Seabourd Steel .. 3376

3 Pennsylvania R R.... 42/4 .. Peoples Gas Chicago, 40

Punta Alegre Sugar . 04 %
Ray Consol dated Cop. 22 %
Italiway Steel Spring 100 %
Reading . 77 %
Reading 1st pf . 33 %
Reading 2d pf . 35
Remington Typewrit . 94

Reading 2d pf ..... 35 Remington Typewrit.. 91

7 Scars-Roebuck pf.....11612

. Shell Trans Trading.. 83 . Sinclair Consol Oll ... 47 ½ 6 Sloss Sheff S & I... 80 ½ 6 Southern Pacific ... 103

Southern Fadhway ... 2234 Southern Railway pf. 55% Stundard Milling ... 143 St L San Francisco ... 18

Studebaker pf .....113% Studebaker pf .....101

7 Tebacco Products pf. . 102

1 Twin City R T ..... 96 8 Union Bag & Paper .. 96 38

230 8 Union Bag & Paper 38 36 % 3700 Union Oil 38 36 % 1221½ 2000 10 Union Pacific 1231¼ 1221½ 500 4 Union Pacific pf 68 67 ½ 5104 4 Union Pacific pf 52 ½ 51 % 190 10 United Fruit 24 198 200 3.50 United Drug 1st pf 52 ½ 52 ½ 200 Un Ry Investment 1134 111½ 12 Re Pe Invest pf 26 ¼ 25 %

.. Un Ry Invest pf. ... 2614 3 United Retail Stores. 95

U.S. Express ... 30 1/2 30 1/4 50 1/2 + 2 U.S. Proof Products ... 76 1/2 75 5 - 1 8 U.S. Ind Alcohol ... 111 3/4 108 1/2 108 1/2 - : U.S. Ind Alcohol pf ... 103 3/4 103 3/4 103 3/4 +

10816 10816 - 3

114 % +

63% - 1

114

USCIP& Fdry .... 24
 USCIP& Fdry pf. . 55

8 U S Realty & Imp.... 47

6 Utah Copper ..... 79 Vanadium Corp ..... 567a

Va-Carolina Chem .... 70% 

Wabash pf A 2334
Wabash pf B 1512
Western Maryland 1134
West Maryland 2d pf 1778

Western Pacific pf. 63 b Western Union Tel. 88 b Westinghouse A Br. 118 Westinghouse E & M . 53 b White Motor . 64 b Wheeling & L Erle. 13

Western Pacific .... Western Pacific pf....

Wheel & L Erie pf ...

Shattuck Ariz Cop ... 17%

5 Pere Marq prior pr...

600 2.50 New York Dock..... 100 2.50 New York Dock pf... 1700 ... New York N H & H...

7 Northern Pacific

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Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1615 REAL ESTATE TRUST BLDG. prestigate and adjust partnership and proparation accounts. Also prepare U. S. come Tax Returns.

FINANCIAL Annual Meetings THE GIRARD NATIONAL BANK

Philadelphia
December 15, 1919.
The Annual Meeting of the stockholders of the Girard National Bank will be held at the Hanking House, 116 South Third street, on Wednesday, the fourteenth day of January, 1920, at 11 o'clock a, m.
At this meeting, action will be taken upon a proposed amendment to the Articles of Association, increasing the maximum number of Directors to wenty-five, and an election of Directors to serve for the ensuing year will be held, and action taken upon such other matters as may come before the meeting. is meeting.

By order of the Board of Directors.

JOSEPH WAYNE, JR.,

President.

THE REAL ESTATE TRUST COM-PANY OF PHILADELPHIA January 6, 1920. The Annual Meeting of the stockholders company will be held at its building meeting William R. PHILLER, Scoretary.

The Annual Meeting of the stockholdres of the temperature of the stockholdres of the stockholdres of the stockholdres of the stockholdres of the temperature of the t

THE ANNUAL MEETING OF THE

C. S. NEWHALL, Secretary,

NORTHERN TRUST COMPANY
Philadelphia
The Annual Meeting of the stockholders
of the Northern Trust Company will be held
on Wednesday, Junuary 11th, 1920, at 12
clock noon, at the office of the company,
stath and Spring Garden, Philadelphila, at
which time an election will be held for three
directors to serve a term of four years,
W. C. HARTER,
Secretary.

PENN ASYLUM FOR INDIGENT WIDOWS AND SINGLE WOMEN.
S. Soscuehanna Ave. & Belgrade St., Phila.
The Annual Meeting of the board of mansers, board of sound and subscribers will
be beld at the institution Thursday, Januty 5, at 3 p. m. Election of officers at
life meeting.
SUSIE A. BOULDERS

SUSIE A. BOUGHER, THE ANNUAL MEETING OF THE sharehelders of the Corn Exchange rational Bank for the election of directors to serve the ensuing year will be held at the banking house on Tuesday, January 13, 1920. the bouse on Toesday, bouse on Toesday, bouse on Toesday, bolock, noon, will be open until 1 p. m. will be open until 1 p. m. Corson, N. W. Corson, Cashier.

THE ANNUAL MEETING OF THE tockholders of North Pennsylvania Company will be held at the office ampany, 240 South Third Street, Phil-on Monday, January 12, 1926, at &k in, for the purpose of electing a if and twelve Directors to serve for ling year. JOHN S WISH, Secretary.

FRANKLIN NATIONAL BANK The Annual Meeting of the shareholders to the share the share the shareholders to the shareholders t THE ANNUAL MEETING OF THE contributors to the Children's Hose tal of Philadelphia will be held at the supply! Eighteenth and Fainbridge Treets, John Cadwalades, 23 of P. m. John Cadwalades, Secretary.

THE ANNUAL MEETING OF THE Pennsylvania Build'ng Co, will be to office of the company, 516 Pennsyl-Bidg. January 14, 1920, at 3 p. m. GRAHAM L. WILSON.

Special Notices

ITHE PETERSBUEG GAS COMPANY
FIRST MORTGAGE FIVE FER
BONDS, DUE 1931,
result to the provisions of the Mort.
The Petersburg Gas Company to
Estate Trust Campany of PhilaTrustee, dated April 1, 1901, and Philatrustee, dated April 1, 1901, and pril
last of \$255,000 First Mortgage Five
thands, tenders of such Hondes It a
misseding 105 sed accrued interest,
to absorb the sum of \$6000, the
avable to the Sinking Fund April
call be received by the Trust April
call be received by the Trust and
structs. Philadelphia. Pannayititle acutheast corner of Broad and
structs. Philadelphia. Pannayithe Country Broad and B

### NEWS OF FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS MARKET YIELDED UNDER PROFESSIONAL PRESSURE

Intimations Made at Interest Rate Conference Foreshadowed Continued Restraint Against Speculative Activity

New York, Jan. 6.—Today's stock at the opening on a moderate resump-market continued under the complete tion of yesterday's professional selling for fresh drooping of security values issues, notably the steels, oils and equipments, where early reactions the money market. The acute monetary condition was further impressed upon the minds of the market community by way to irregularity, many declines

statement that "unessential loans should be discouraged." Still another jolt came in this assertion that "component of the component of the co petition by bankers with the investment market was not conducive to sound

market conditions in the immediate future, or at least more liberal stock mar-

at Washington and by midday a fresh ket accommodations.

The reactionary elements were naturally disposed to make all the capital cossible out of the situation, but their florts were not very successful. They did succeed in forcing prices off all allong the line, and in certain parts of the list made considerable impression. Altogether, however, the market behaved well, and displayed increasing resistance as the lower levels were check the reactionary current, help the resistance as the lower levels were reached, indicating the absence of any onsiderable volume of real liquida-

domination of the professional traders and the trend was distinctly reaction. and continued profit-taking. Pressure In looking around for the cause continued to concentrate in favorites

condition was further impressed upon the minds of the market community by he remarks made by Governor Harding in the conference held today at Washington between the Federal Reserve Board and the representative banking interests of the country. His appeal to the bankers of the country not to raise interest rates on deposits for out-of-town balances did not strike Wall street so forcibly as did his intimations that a further increase over the present rediscount rate of 4% would be considerable short. bounded easily on the rumor of the stock being placed on a 10 per cent dividend basis on Thursday, with an extra dividend of 2 per cent for the quarter, precipitated considerable short rions that a further increase over the present rediscount rate of 4% would be necessary.

Another big chiller was found in his adulting the covering of the co

petition by bankers with the investment market was not conducive to sound banking."

All of this was promptly interpreted as a slap against Wall street and the stock market. It, in all events, dampened the growing hopes of easier money market conditions in the immediate further was to conduct the stock market. news from the interest rate conference at Washington and by midday a fresh

check the reactionary current, help the market remained in a very unsettled state.

Some stocks, potably specialties, made Although there was nothing in the substantial recoveries later, but in gen-overnight developments to affect the eral the decline of call money to 6 market much in either direction, the per cent exerted little favorable in-

# STOCKS RECEDE

Technical Position of Market Made It Vulnerable to Selling Pressure

BIG BANKING PROBLEM

New York, Jan. 6 .- The New York Evening Sun's closing financial review today says:

Wall street read a very strong inti-mation of continued tight money rates today into the address of Governor-Harding of the Federal Reserve Board at Washington. The technical position within the stock market was of a nature to make it fairly easy for the bears to seize this interpretation for a well-directed raid in the afternoon session Through the forenoon trading had been rather listless and prices were heavy from the opening. Those who had not yet realized on the profits of last week were rushed into selling as of the board of managers wil be submitted, and an election will be held for others for soon as the tenor of Mr. Hardin's replacement of the ensuing year and six managers to serve EDMUND G. HAMERSLY,

Philadelphia, January 6, 1920.

THE ANNUAL MEETING OF THE Corporation of the Germandown Displacement of the Ge

C. S. NEWHALL.

after the volume of transactions was large.

Thus, while visions of a strained and chew sits, flermanity, at 4 b. m.

Thus, while visions of a strained single transaction to the eye, netual rates for call money for the next three years will as managers such other business transactor held and properly come before the meeting as may properly come before the meeting as may properly come before the meeting as may be ing asked for accommodation, and in the second hour of the afternoon 6 per cent. Time funds were also a bit casier, offerings ranging from 7½ to 8½ per cent.

The Annual Meeting of the stockholders of this company will take place at its office. Siy Chestnut street, on Monday, January 19, 1920, at 12m., at which time an election will be held for thirteen directors to serve for the competition among banks for the competition among the competition am

last few months, with especial emphasis on the competition among banks for balances which, he insisted, would interfere with the commercial develop-SOUTHWESTERN NATIONAL BANK
Broad and South Streets

Philadelphia, Pa.

The annual meeting becember 13, 1919.

Obis bank, for the election of Directors, will be held at its Banking House on Tuesday, January 13, 1929, between the hours of 12 meeting and 2 o'clock p. m.

Cashier.

Cashier.

Gashier.

appear to be little promise of stock checks. Lire, at 13.28 for cables and market expansion during the process and 13.30 for checks. are 3 points under the selling today was regarded as a respective of that feeling. at Hection of that feeling.

LOCAL MINING STOCKS TONOPAH STOCKS

Philadelphia Stocks

Oil ... 36% 36% 36%—1½
950 Ton Bel. 3 278 3 + 6
75 Ton Min 25% 25% 25% 15
1178 U G I.. 55% 55% 55% 55%—12

2 Leh Val gen

4 Phila Elec 1st 5s . . 93 92¼ 92¼ 14 1 P B &W 4s 97 97 97 . . 11 Read gen 4s 81% 80% 81 - ¼ 14 Un Ry Inv

FOREIGN EXCHANGE

New York, Jan. 6.—The foreign ex-change market opened lower this morn-What Governor Harding said has ing. French exchange lost two centern said repeatedly before within the times, lire lost 4 points, Swiss lost one

1.00

terfere with the commercial development of the country at a time when it is imperative that there should be no interference. But the significance of the occasion of the conference which opened today in Washington lies in the general feeling that the moment has come for positive action to the end that banking facilities shall be more directly turned into commercial channels.

This has come to be recognized as the big problem of 1920 and the sooner the steps for its solution begins the sooner will post-war conditions and obstacles be overcome to the ultimate prosperity of the country.

Over yesterday's final figures, Quotations were:

Demand sterling 3.7815, cables, 3.794; frame cables, 10.79; checks, 5.62; guilder cables, 5.60; checks, 5.62; guilder cables, 375s; checks, 375s; checks, 21.30; Christiania cables, 20.25; checks, 21.30; Christiania cables, 20.25; checks, 20.10; Copenhagen cables, 10.78; checks, 10.80; marks, 2.02; Austrian kronen, 3.7944; frame cables, 10.79; checks, 13.28; Swiss cables, 5.60; checks, 5.62; guilder cables, 375s; checks, 21.30; Christiania cables, 20.25; checks, 21.30; Christiania cables, 20.25; checks, 21.30; Christiania cables, 20.25; checks, 20.10; Copenhagen cables, 10.78; checks, 3.75s; checks, 21.30; Christiania cables, 20.25; checks, 20.10; Christiania cables, 20.25; checks, 21.30; Christiania cables, 20.25; checks, 2 the country.

The concrete object of the banking conference, of course, is to secure control of credits without unduly disturbing the banking situation. There would clined to 10.87 for cables and 10.89 for

MONEY-LENDING RATES

NEW YORK-Money on call, both mixed collateral and all industrial collateral, opened today at 8 per cent for lending and renewing.

The time money market continues firm on very moderate dealings. On industrial 8 per cent is still quoted for

sixty and ninety days for good mixed 7 per cent is bid. Prime mercantile paper is slow at 6 er cent minimum. Bank acceptances of the first class are unchanged on limited trading.

Call loans on acceptances stand at

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.

LONDON-Money is quoted at 31-per cent. Discount rates, short bills, 5 per cent; three months bills, 5 per cent. Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve banks were at follows:

(The first column gives rates for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for discounts of collateral loans secured by 

Pittsburgh, Jan. 6.—HOGS—Receipts, 500 head. Steady. Heavies, \$14.75 ft lb. sayy yurkers light yorkers and pigs, \$15.50 Steady. Top slicep, \$12; ton lambs, \$19. (ALVES-Receipts. 60 head Steady, rop. \$21,50. Enat St. Lenis, Jan. 8.—HOGS—Receipts, 22,000 head. Lawer. Bulk, 114,70@14,90; heavy, 116,60@15; medium, 114,45@15; light, 114,60@15; light light, 144,56@15; heavy macking sows, smooth, 115,25@18,50; macking sows, rough, 112,75@18,25; play, 111,60@15; Benefits, 6000 head. Strong Dect. 12337 medium and heavy the strong

Loft Corp ... 27% 26/4 26/2 - 1% 12 Loftlard P Tobacco .180 180 180 4 ... Manuti Sugar ... 136/4 136/4 136/4 LIVESTOCK QUOTATIONS

Chicago, Jan. 6.—HOUS-Receipts, SO., 509 Lower, Bulk. \$14.558\*14.80; top, \$14.90; heavy, \$14.55\$\*14.80; top, \$14.90; high, \$14.558\*14.80; top, \$14.90; high, \$14.558\*14.80; medium, \$13.05\$; \$14.100; light, \$14.558\*14.80; medium, \$13.05\$; \$14.150; 14.65; heavy parking sows, smooth, \$14.40; heavy parking sows, smooth, \$14.40; heaving parking sows, smooth, \$14.40; heaving parking sows, smooth, \$14.40; heaving parking sows, smooth, \$14.60; heaving parking sows, smooth, \$14.60; heaving parking sows, smooth, \$14.50\*14.50; heaving \$13.40\*18; feeder steers \$6.75\*12; stocker \$18.50\*14.50; canners and cutters, \$5.25\*6.40; western south heaving south states and common, \$8.75\*61; light parking sows and medium \$8.91.8.50; butcher cattle helfers, \$6.50\*14.75; corn, \$5.25\*6.40; weal calves, \$14.50\*17.50; canners and cutters, \$5.25\*6.40; weal calves, \$14.50\*17.50; canners and common, \$8.75\*61; light \$14.50\*616; culls and common, \$8.91.50; canners and cutters, \$5.25\*6.40; weal calves, \$14.50\*17.50; feeder steers, \$6.50\*17.50; common and medium sand southers, \$1.50\*616; culls and common, \$8.91.50; canners and cutters, \$5.25\*6.40; weal calves, \$14.50\*17.50; feeder steers, \$6.50\*17.50; feeder steers, \$6.50\*18; seeder steers, \$6.50\*11.75; culls and common, \$5.25\*6.40; weal calves, \$14.50\*17.50; feeder steers, \$15.50\*10; culls and common, \$1.50\*617.50; feeder steers, \$15.50\*11; culls and common, \$1.50\*617.50; feeder steers, \$15.50\*11; culls and common, \$1.50\*617.50; feeder steers, \$15.50\*610; culls and common, \$1.50\*617.50; feeder steers, \$15.50\*610; culls and common, \$1.50\*610; culls and common, \$1.50\*617.50; feeder steers, \$15.50\*610; culls and common, \$1.50\*617.50; feeder steers, \$15.50\*610; culls and common, \$1.50\*610; cull \*Ex dividend

100

SHEEP—Recripts 17.00 head. Strong, 18.50 g 10.50 g 10.50 keys. Blacker steers, \$6.50 g 10.50 keys. Branches, \$16.50 g 12 culls and common, \$13 keys. Blacker steers, choice and prime, culls and common, \$558 25.

East Buffalo, N. Y. Jan. 6. CATTLE.
Receipts, \$25. Steady. Calves, receipts, \$00 head. Steady, \$46 23.

HOCS—Receiver, \$000 head. Twenty-five to 50 cents higher. Heavy miked, yorferes, tight, do, and pigs \$16.50 roughs, \$18.50 keys. \$1.50 f feeder sixers, \$6.00 keys. \$1.25 cannors inches to 30 cents higher. Heavy miked, yorferes, tight, do, and pigs \$16.50 roughs, \$18.50 keys. \$1.75 g 10.50 f feeder sixers, \$1.75 g 10.50 keys. \$1.50 f feeder sixers, \$1.75 g 10.50 keys. \$1.50 keys. \$1.50

South Omaha. Jun. 6.—HOGS-Receipts. 6.090 head. Slow 25@3he lower. Top. 111 50 CATTIR—Receipts 700 head, Killers, CATTIR—Receipts, Feeders, 25c higher, SHEEP-Receipts, 9000 head. Lambs, 35 25 50c higher. Sheep and feeders steady. New York Metal Market

New York, Jan 6,—COPPER—All months, ble c bid. Market firm. Lead—All months, 5 58% c. Market nominal. Spelter, East t. Louis, 59 40 279,50c. Market firm.

Hank clearings tousy compares with responding day ast two years; 1919 1918

Phila. \$85,824,433 269,032,741 \$56,621,610 1908. \$6,844,465 65,166,951 40,142,036 N.Y. 1,239,145,336 704,711,101 1911. 15,649,001 14,016,638 704,711,101 1911. 15,649,001 1911.

BUTTER, EGGS AND CHEESE New York, Jan. 6.—HUTTER—Unsettled, tecespts, 1984 tubs. Creathers, higher than Xtras, 6019 6770c; creathers, extrus (92 core, 6876 660c; firsts, 6019 66752 c; pace reace, 63% Suffer firsts, 60% first's c; paceling store, etrrect make, No. 2, 46.

EGUS-Standy, Ruceints, 754 cases,
Fresh-sathered extrac, 85c; extra, firsts,
814 me firsts, 788 Sec state, Pennsylvania
and nearity western hemory, whites, first
to extras 844 87c; state, Pennsylvania and
nearity hemory, browns, 854 88c; do, gathered browns and mixed courses, 82 m85c; 85c;
State, whole milk futs, current make, speclais, 314 4 32c; do, average run, 30 334c;
state, whole milk wins, current make, specule, 315 \$132c; do, average run, 31c.

Coin Withdrawn for Export New York, Jan. 6.—Forty thousand dollars coin has been withdrawn from the Subtreasory for shipment to Ceylon. Approximately, \$30,000 was shipped to

CHICAGO BUTTER AND EGGS Chicago, Jan. 6.—BUTTER. Higher. Creamery, 52 8 55c. EGUS-Higher, Receipts, 1418 cases, Pirsts, 66c; ordinary firsts, 50 9 56c; at mark, cases messued, 64 8 67; refrigerator firsts, 485 8 535 c; refrigerator extrae, 50 9 50 50 50

#### PRONOUNCED CONTRACTION IN LOCAL STOCK DEALINGS

Prices Were Well Sustained Considering Surrounding Unset. tling Influences-Seriousness of Money Situation Belittled

to speak of easy money rates in the very near future. "Money is tight," he said, "and money is going to remain tight for some time to come, simply because the demand tremendously exceeds the supply in sight."

Belinont, advancing the price to 2% according to the reports received by semiofficial source the labor situation in more time to come, simply because the demand tremendously exceeds the supply in sight."

While there was a further contraction . Except in a few of the high-priced specialties and some of the New York stocks the tone of the market continued atocks price exchanges in the local Continued moderate profit-taking caused a further decline of \$3 in Electric Storage Battery to 137. The market for General Asphalt preferred was found extremely thin and light offerings carried the price down \$2.50 to

While there was a further contraction in the volume of dealings in the local stocks the tone of the market continued quite strong. Considering the survey of the stocks that the construction influences, the list, as a whole, steed up remarkably well. The fresh approhension concerning the monetary situation induced by Governor Harding's statement at the interest rate conference is just as applicable to the local stock market as any of the other principal exchanges and commodity markets. The only noticeable effect here however, was the pronounced curtailment of dealings.

In discussing the monetary situation to dealings.

In discussing the monetary situation which apparently was due to the knowled trouble has been that the lank and file do the stock market community were disposed to make light of a very important question and an acute situation. All the recent gossip, he said, of possible easier money conditions with the turn of the year was built largely upon imagination rather than on concerted facts. With time money virtually unobtainable in New York on bids of 8½ per cent for thirty and sixty day loans, it would seem little short of ludicrous to speak of easy money rates in the very near future. "Money is tight."

Mynic the recent gons in the local stocks were confined to small fractions. Continued moderate profit-taking cocks were confined to small fraction. Continued moderate profit-taking continued to sumal fraction of sa father for sumal investment buying continued in Pennsylvania Railroad and United Gas Improvement, the latter advancing the price down \$2.50 to 171. The market for General Asphalt preferred was tracket for General Asphalt preferred wa

#### CENT A POUND DROP IN PRICE OF COTTON

Reserve Board Statement Regarding Speculation

New York, Jan. 6.—The cotton mar-ket continued heavy in tone under fairly general selling in the afternoon, senti-ment being still much unsettled by the federal board statement.

Another point receiving bearish em-phasis was the weakness in the Liver-pool market today, which suggested to some of the local people that trade demand in the Euglish market had been filled, for the present at least.

Trade demand followed the decline,

#### **CLOSE IN CORN PIT** MATERIALLY BETTER

23/2- 75 39/4- 1/6 Trade demand followed the many followed the but hardly in the expected volume.

At the low point, prices showed net losses of more than a cent a pound.

See a point were 6960 bales, include the point of the

DIVIDENDS DECLARED

10236 34 ruses 2. A chiece, Topelia and Santa Fe Railway 5. A chiece, Topelia and Santa Fe Railway 5. 55 12 14 1 to stock of record January 30. 1143 + 3 143 + 3 16 stock of record January 30. 11443 + 3 16 stock of record January 30. 1145 1 to stock of record January 2 to stock of February 2 to stock of February 2 to stock of February 3 to sto

Sentiment Unsettled by Federal Cheaper Price for Hogs Had Bearish Effect Early-Cash Article Stronger

Chicago, Jan. 6.—Fluctuations in corn were most erratic today, but gen-erally the undertone of the market was firmer and the close was materially bet-

ter.

The warning of Governor Harding of the federal Reserve Board, to the representatives of the various clearing houses at their meeting with official of the board in Washington, that Federal Reserve funds were not to be used for speculation, created some appreheasion among traders and their selling forced a setback. forced a setback.

At the low point, prices showed net losses of more than a cent a pound.

The exports were 6960 bales, including 6193 bales to Great Britain and 770 to Japan and China.

Vest. Today's 11:00 1:30 2:30 of bad weather and expectations of an order prices for logs had a bearwise of the peace treaty. Cheaper prices for logs had a bearwise of the peace treaty and the peace treaty of the peace treaty. Cheaper prices for logs had a bearwise of the peace treaty. Cheaper prices for logs had a bearwise of the peace treaty. Cheaper prices for logs had a bearwise of the peace treaty. Cheaper prices for logs had a bearwise of the peace treaty. Cheaper prices for logs had a bearwise of the peace treaty. Cheaper prices for logs had a bearwise of the peace treaty. Cheaper prices for logs had a bearwise of the peace treaty. Cheaper prices for logs had a bearwise of the peace treaty. Cheaper prices for logs had a bearwise of the peace treaty. Cheaper prices for logs had a bearwise of the peace treaty. Cheaper prices for logs had a bearwise of the peace treaty. Cheaper prices for logs had a bearwise of the peace treaty. Cheaper prices for logs had a bearwise of the peace treaty. Cheaper prices for logs had a bearwise of the peace treaty. Cheaper prices for logs had a bearwise of the peace treaty. Cheaper prices for logs had a bearwise of the peace treaty. Cheaper prices for logs had a bearwise of the peace treaty and the peac The best buying was by cash houses Longs and local bears were among th tellers.
Leading futures ranged as follows:
Corn thew delivery.—

1.38.00 38.00 37.70 37.70 37.5

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