1.0W 42/2 71%

114

4614

105 74 to

4514

9716

104

8412

7315

12914 12914 -

116% + 1% 32½ - ½ 48

4315 + 116

104 %

1915

4236

8614

332

60 14

21 513a

131 1/2 48 48% 110¼ 110¾+

4312

108 ½ 26 ½

17014

216 + 114

 $\begin{array}{r}
 336 \frac{1}{2} + 1 \frac{1}{2} \\
 86 - 2 \\
 845 \frac{1}{2} - \frac{1}{2}
 \end{array}$

t0 % +

1491/2-

30 + 98% +

Advance Rumely 421/2 Advance Rumely pf... 71 %

Allis-Chalmers 53½
Allis-Chalmers pf 91¼
Am Agrio Chem 92½

Am Hide & Leather... 28% Am Hide & Leath pf. 119

Am Locomotive 113 /a
Am Locomotive pf. 103 /a
Am Locomotive pf. 103
Am Linseed 75
Am Linseed pf. 94 3/6
Am Ship & Commerce 28 //a
Am Smeit & Ref. 70 3/6
Am Smeit & Ref pf. 98

Am Steel Foundries... 46 4 Am Sugar Ref.....141 %

Am Sumatra Tob.... 99 Am Tel & Tel..... 97 /2

Am Woolen163 % Am Woolen pf184

Am Zine Lead & Sm. 18 Anaconda Copper ... 63%

Associated Oil124
Atch Top & Santa Fe, 84 %
Atlantic Coast Line ... 93
Atl Gulf & W I S S. 172

Atl Gulf & W I S S pf. 731/2

Blilyn R T cifs of dep. 8 % Butte Copper & Zinc. 10 % Butte & Superior Cop. 26 %

Caddo Central O & R. 27

6 California Packing ... 83 .. California Petroleum., 44%

Chesapeake & Ohlo ... 58

6 Chi R J & Pac 6% pf. 60% 7 Chi R I & Pac 6% pf. 71% Chi Mil & St Paul. . . 37% Chi Mil & St Paul pf. 53%

. Chile Copper 13 h
3 Chine Copper 40 4

3 Colorado Fuel & Iron. 431/2

1 Col Graphophone 63
1 Continental Candy 13
7 Consolidated Cigar 613
7 Consolidated Gas 83
Consolidated Gas 193
Con Interstate Cal M 193
3 Consolidated Textile 304

4 Corn Products Ref., 87 4 7 Corn Products Ref pf. 106 %

3 Elk Horn Coal 25% 3 Elk Horn Coal pf... 38%

6 General Motors pr ... 8612 6 General Motors deb. 84%

Gray & Davis 47/2 7 Great Northern pr. . . 79/4 4 Gt Northern Ore Ctfs. 46/4

4 Haskell & Barker Car. 10 7 Illinois Central 89%

Inspiration Con Cop., 19%

Interboro Con Corp., 414 Inter Con Corp pf... 1318

6 Int Harvester ... 13234 ... Int Mer Marine ... 49 4 .6 Int Mer Marine pf. 111 4

.. International Nickel., 26% .. Laternational Paper... 86% 6 Inter Paper pf stpd., 78

6 Lackawanna Steel ... 89%

7 Liggett & Myers pf. 168 : Loft Corp 26 ?a

Lee Rubber & Tire ...

Iron Products Corp ..

600 3.50 Lehigh Valley

Erie 1st pf Framous Players-L

2 Freeport Texas

Fisk Rubber 2 Gaston Wms & Wig.

8 General Cigar 8 General Electric

4 Goodrich B F

Granby Consol M &

5 Int Agricul Corp Int Agricul Corp pf.

12 General Motors

9 Delaware & Hudson . 36 93% . Denver & Rio G pf. . 13% 13% 5 Endicott-Johnson . . 145% 143% 7 Endicott-Johnson pf. . 104 103%

1800 100 5400

Colo & Southern 22 Columb Gas & Elec... 64%

8 Bethlehem Sti 8% pf. 113 5 113 5 .. Bkiyn Rapid Transit.. 14 5 12 5

Case J 1 Thresh M pf. 30 2 98 2 Central Leather 103 4 101 4 Central Leather pf. 107 4 107 4

Certain-teed Prod... 61 58 Cerro de Pasco Cop. 59 4 59 Chandler Motors... 129 5 127 4

Chi Pneumatia Tool. 104% 104% Chicago Gt Western. 8% 8%

Assets Realization . . Asso Dry Goods..... Asso Dry Gds 2d pf.

6 Am Internat Corp ... 115%

NEW YORK STOCK EXCHANGE TRANSACTIONS

01 1/4 + 1/4 02 - 1/6 46 - 1/4

28% + 119 + 115½ +

101% +

Maxwell Motor 33 1/2 19 Mexican Petroleum...*13 1/4

Miami Copper 23 1/2 Middle States Corp... 70 1/2

Midvale Steel & Ord. 51% Missouri Kan & Tex. 9% Missouri Pacific 25%

Missouri Pacific 23%
Missouri Pacific pt 41½
Mullins Body 49
Montana Power 69½
National Acme 37½
Nat Aniline & Chem 69
Nat Aniline & Chep 53
National Riscult 129

National Biscuit120

.. Nat Conduit & Cable. 11½ 11 6 Nat Enam & Stamp.. 85 7 Nat Enam & St pf...103¼ 102

Nat R R of Mex 2d pf. 61/2 New York Air Brake.113

5 New York Central ... 6974 .50 New York Dock 45/4

7 Norfolk & Western ... 98 /2 4 Norfolk & Western pf. 67 /6

.. Ontario Silver Mng... 9/4
.. Otis Sicel 40
7 Owens Bottle pf..... 100
6 Pan-Amer Petrol & T.102%

Pan-Amer (B) 100 4 Parish & Bingham... 46/2 Penn Seaboard Steel. 32%

Pennsylvania R R.... 43 % Peoples Gas Chicago. 38 %

Pere Marquette 30 1/2

Pere Marq prior pt... 65 Philadelphia Co..... 40 4 Pierce-Arrow Motor .. 80

Pierce-Arrow Motor . . 80 Pierce-Arrow Mot pf. . 108

Pittsburgh Coal of Pa.

8 U S Rubber 1st pf. 1137%
6 U S Smelt & Ref. 74 73
5 U S Steel 1081/4 1037%
1U S Steel 1155 1147%
1 Utah Copper 787% 771/4
Vanadium Corp 557% 551/2
Va-Carolina Chem 76 697%
Va-Car Chem pf. 1124

Wilson & Co...... 78
Western Maryland... 11%
Western Pacific 25
Western Pacific pf... 64

7 Westinghouse A Br. 117 4 Westinghouse E & M. . 54

Willys-Overland 201/2 Woolworth le W 128/2

6 Worthington Pump... 30 /2

White Motor

6 Southern Pacific 103 Southern Railway ... 2236 Southern Railway pf .. 55%

.. U S C 1 P & Fdry.... 23 1/2

Seaboard Air Line ... 7 7 Sears-Roebuck pf. ... 117 % 117 % 117 % + 1% 1 77 % 79 + 2

Pierce Oil 2234

Substantial Growth of NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS American Industries

Business conditions recently have broadened the markets, increased earnings and strengthened generally the positions of our ably managed manufacturing companies in almost every line of trade.

Selected bonds, notes and stocks of these companies reflect their industrial growth and are considered among the best investments because of their safety and yield.

Write for recommendations

Hemphill, Noyes & Co. Members New York Stock Exchange

The House of CHAS. H. JONES & CO.

Its Service

Our business is to serve those contemplating investment in high-grade stocks and bonds.

We make it our business co-operate faithfully and intelligently with all who seek our counsel or utilize our facilities.

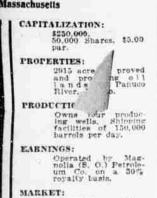
That we may know one another better, we will outline in some brief sketches, of which this is the first, our methods and the possibilities they may contain for you.

(To be continued.) Current Investment Offer-ngs "L" sent upon Request

CHAS.H. JONES & CO. MUNICIPAL RAILROAD

CORPORATION BONDS 20 BROAD STREET - NEW YORK

New England Fuel Oil Co.



D3 MAHNUN SPECIALISTS 43 Exchange Place, New York

Telephones, 8300-16 Hanover

The Conversion Feature

Armour & Company 6s, convertible into preferred stock, were originally offered at an average price of about 96's.

They are now selling around 109. The details of a new short-term note issue, convertible into

8% Preferred Stock

will be forwarded promptly when ready if you will send now for circular T-A.

GEORGE H. BURR & CO.

Investment Securities 421 Chestnut St., Philadelphia Harford Fittsburgh Scattle St. Louis San Francisco

LIBERTY BONDS

\$50, \$100, \$1000 Bought-Sold

Recommended for Investment Newburger, Henderson & Loeb BANKERS
1410 CHESTNUT STREET
Members N. Y. & Phila. Stock Ex-

GEO. A. HUHN & SONS

STOCKS AND BONDS Members of the Philadelphia, New York and Chicago Stock Exchanges New York Cotton Exchange Commission Ordera Executed in All the Principal Markets BELLEVUE COURT BLDG. 1418 Walnut St. NEW YORK OFFICE 111 Broadway. New York

Send for "Bond Talk"



MARKET INTEREST LAGGED AS MONEY SPECTRE PARADED

Prices Wavered Despite Actual Ease of Call Loans—Dealings Dwindle to Minor Proportions

New York, Jan. 7.—While showing no decided tendency, today's stock market had an undertone of considerable strength. The more striking development was supplied in the pronounced contraction in the volume of transactions and the conspicuous narrowing of the trading. This expressed the indecision of the professional element, who still enjoy unopposed domination of the market, arising from yesterday's warning of a the Federal Reserve board. The specter of a money stringency, in large amounts were almost evenly balanced in the opening market. Active leaders included the same shares that The specter of a money stringency, in other words, was still going the rounds,

A night's sleep over Governor Harding's supposedly alarmist speech apparently eliminated much of the sting out Franklin Bk. Bldg., Philadelphia
New York

Boston

Scranton

Scranton

Scranton

Server brought the consideration of the speech brought the constaston he had speech brought the conclusion he had speech brought the conclusion he said in said nothing more than what he said in November, or what he has said all along oncerning the curbing of 'inbridled

> Those who had measured and weighed the pros and cons of the money mar-ket situation reached the sensible conthe pros and cons of the money market situation reached the sensible conclusion that conditions, instead of being worse, were in reality working out altogether satisfactorily. It was pointed out by some close observes that, while the Federal Reserve board may further penalize northern and eastern capitalists for their patriotism, by forcing the payment of three-quarters of 1 per cent discount over the interest eturn of the Liberty bonds, the average law of supply and demand will eventually regulate the credit situation.
>
> Crease in cost of less than two cents a barrel, approximately 1.85 cents.
>
> The seiling pressure, which apparently emanated principally from the professional traders eased in the second hour, and the active leaders, particularly the motors, oils and equipments. Business was almost at a standstill during the early afternoon, many of the leading stocks fluctuating within the smallest fractional limits. Price tendencies were firmer, however, so far as they manifested any change, espe-

Yesterday's incident, however, un- cially among representative industrials questionably injected a fresh strain of and local tractions incertainty into the monetary situauncertainty into the monetary situation, which was indicated in the halting character of the market during the
most part of the forenoon, reflecting a baccos and allied specialties.

Gains and losses were almost evenly balanced in the opening market. Active leaders included the same shares that featured yesterday's rally, mainly the steels, coppers, textiles and sugar but it is an open question whether the market interests were not more puzzated than frightened.

A night's sleep over Governor Hardfour points, Pan-American 2 and Texas Co. 2.

Co. 2.

The heaviness of this division was The heaviness of this division was due to the reports of heavy damage to the Mexican oil properties from the earthquake and because of the au-announcement of a new ruling by Presi-November, or what he has said all along oncerning the curbing of inbridled speculation. Just at the moment, with money so deucedly tight, even the sugestion of a new move on the checker board by the Federal Reserve board arrives Wall street a case of creeps down the spinal column.

Those who had measured and weighed the pros and cons of the money market situation reached the sensible contact of the correctness of the contact of the correctness of the more and considered important, as it would mean an increase in cost of less than two cents a herel, approximately 1.85 cents.

as they manifested any change, espe-

STOCK TRADING

Lack of Confidence in Any Real Relief in Money Con-

PRICES IRREGULAR

New York, Jan. 7 .- The New York Evening Sun's closing financial review

The behavior of the stock market today again gave a broad hint that initiative is not to be anticipated for some time to come. Trading was light in volume, and prive movements irregular with the steels, equipments and a few senttered issues making the only disof anything like consistent

rates continued casy. Money rates continued casy, as gauged by the standard of the last few months of what constitutes case, that is to say, call loans renewed at 7 per cent, a new low renewal level on this earlier in the session than usual.

Offerings of time funds were freer, circumstances which, of course, has a direct bearing on lower call rates. But it is perfectly evident that this tendency in both demand and time loans s a temperary condition of no great mport and one which would doubtless lisappear quickly enough should an arnest quest for money for stock marpurposes develop. That deduction, at least, was to be

drawn from the remarks of Governor Harding, of the Federal Reserve Board. sterday in Washington. The banking ofference at which he spoke adjourned conference at which he spoke adjourned without voicing opinions on the various phases of the financial situation set forth, but it will meet again in Chicago the 19th of the n the 19th.

n the 1stn.

The course of the market itself was reflection of want of confidence in my real relief in money conditions and the most that can be expected, perhaps, is an occasional bulge on technical grounds. Bankers realize the necessity f directing funds into commercial and adustrial channels. Accomplishment of a compromise in

e pence trenty is looked forward to pefully and such a development in a near future would undoubtedly have d effect sentimentally, but sight is ost of the fact that ratification stimulate the employment of money er other than speculative purposes, hether in securities or commodities. It did not come as any great surprise to the street in the light of recent events that the New York Federal Reserve Bank should again advance its open market rates on bankers' accept-ances of 1s of 1 per cent to 47s per cent, maturing in thirty and sixty

Mr. Hoover's remarks to the effect at Europe should not rely on this ountry for financial help other than commercial credits and urgent relief work, were read with interest, but as a market influence they were scarcely more than academic. That Europe must work out her own economic sa vation is not a creed to Wall street.

MARCH AND MAY LEAD ON COTTON EXCHANGE

Old Crop Holds 35 to 40 Points Net Higher-October Rela-

tively Dull

New York, Jan. 7 .- The early aftersoon market ruled quiet and firm, with old crop holding 35 to 40 points net higher, while October showed an advance of 20 points. The latter month was relatively dull, the bulk of the business going to March and May. Much making no allotments today. All other installed and organization was affected. higher, while October showed an adof it represented swapping operations by prominent spot firms.

Southern spot news continued bullish, adicating that there was no pressure of offerings at any point in the belt. There were no exports for the day. Total exports thus far for the season have been 2.925.261 bales, compared with 1.939.914 bales for the correspondPhiladelphia Stocks

4374 715 Ton Bel. 354 3 615 Ton Min. 258 235 145 Un Trac 37 5634 1090 U G L. 5654 5559 360 †U S Stl.107 10634

30 York R pf 3114 3114 3114.

| 1000 | High | Lanw | Close | elige |
|-------------------------------------------|-------|------|-------|---------|
| 3 Am Gas & | | | | |
| Elec 5s | 8216 | 8246 | 8216 | + 33 |
| Elec 5s 1 City 4s '43 19 Elec & Peo | 9774 | 9775 | 0775 | + 0 |
| 12 Elec & Peo | | | | |
| Tr 4s | 65% | 65 | | 6.5 |
| 4 Equit III Ga | F . | | | |
| 5s | 101 | 101 | 101 | 40.4 |
| 4 Lehigh Nav | | | | |
| cons 41 as. | 801 | 8914 | 8935 | + 1 |
| 5 Leh Val gen | 221 | | 5272 | DI 1950 |
| 4s | 71 | 71 | 71 | + 3 |
| A rio wan Alass | 260.7 | 4243 | 648 | 10.0 |

4 do gen 4728 e 2 78½ Lib Bonds 4th 4½s, 92.78 92.78 92.78—.06 6 Vic 4¾s, 90.08 99.08 99.08 ... 2 Nat Prop 30 4-6s 6 Pa Co cons

41\(\frac{41\(\frac{1}{2}\)}{2 Phila Co} \cdot \text{911\(\frac{1}{2}\)} \text{911\(\frac{1}{2}\)} \text{91\(\frac{1}{2}\)} \text{91\(\frac{1}{2}\)} +1 80 11 3-5 Phila Elec

55 ... 9849 98 9849 4 35 Bonds, \$181.700, compared with \$137,350 Francisco and the week, \$203.890.

(The first column gives rates for all periods up to and including a fifteenday maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for dis-counts of collateral loans secured by government bonds or notes.)

Raw Sugar Market Active New York, Jan. 7 .- The refined

refiners are withdrawn. The raw sugar tee either to make permanent the locamarket continues to disn'ay activity sales yesterday being reported at 12c.

today by the General Motors Corpora-tion permitting increase of capital from \$1,020,000,000 to \$5,610,000,000. The state received as state tax for the in-crease \$220,000, the largest fee of the kind ever paid in Delaware.

| Saies in | BONDS | | | Net |
|-------------------------|--------|------|-------|--------|
| \$1000 | High | Low | Close | clige. |
| 3 Am Gas 8 | | | | |
| Elec 5s | 8246 | 8246 | 8216 | + 35 |
| Elec 5s 1 City 4s '4 | 3 9774 | 9775 | 0775 | + % |
| Sto Elec & Pe | 0 | | | |
| Tr 4s | 6510 | 65 | 165 | W. 2 |

Reserve Banks' Discount Rates Official discount rates at the twelve Federal Reserve banks were as follows:

Reserve Bank Advances Rates New York, Jan. 7.—The New York Federal Reserve Bank has raised its open market buying rates on bankers' acceptances 15 per cent to 47% per cent. The advance applies especially to bills maturing at the end of the thirty and sixty days. No change has yet been made by the dealers, but they are expected to advance rates if the central bank again advances the buying rate

Prices Easier on Paris Bourse Paris, Jan. 7.—Prices were easier on the Bourse today. Rentes were quoted at 58 francs 25 centimes; exchange on London, 41 francs 50 centimes; 5 per cent loan, 88 francs 40 centimes. The dollar was quoted at 10 francs 98 centimes.

f., for shipments the first half of General Motors Increases Capital Wilmington, Del., Jan. 7 .- A certifi-ate of amendment was filed at Dover cate of amendment was

TUSTIN GETS ROOMS

More for Director and for Other Departments

COMMITTEE STARTS HUNT

A hunt through City Hall for room for new branches of the city government was instituted today by Council's committee on rooms headed by Robert J. Patton. The first work of the first committee named by the new body is to obtain permanent quarters for the Department of Welfare,

William H. Felton, chief clerk of Council, yesterday loaned three rooms on the fifth floor to Director Tustin. of the new department. Clerks were tion or to find other quarters for the new branch of government.

The committee includes, in addition

plenty large enough for desk room the twenty-one members of Coun-This is now being used to house desks which the old Common Coun-

FOR WELFARE WORK

the desks which the old Common Counciling of the council of themselves, and which are now being held by injunction proceedings brought by a taxpayer.

The old Councils occupied the entire northern end of the building on the fourth floor and a portion of the same end on the fifth floor. What disposition will finally be made of the eight that committee rooms remains for or ten committee rooms remains for the new committee to decide.

DUBLIN SINN FEIN RAIDED

Police and Soldiers Search Head quarters-One Arrest Made Dublin, Jan. 7 .- (By A. P.) -- Sinn Fein headquarters in this city was raided today by a big force of police and soldiers. The raiders a'so entered the offices of the Irish parliament and those of the New Ireland Assurance Society. Eighty, soldiers, armed with rifles with fixed bayonets, carried out the raid on the assurance society's offices. The men, wearing trench helmets, came in

notor lorries. One arrest was made

Large crowds watched the raids. Sinn Fein headquarters fifty soldiers accompanied by police, conducted the

Ministers to Speak

Bishop Rhinelander received accept-The committee includes, in addition to Chairman Patton, Messrs, Burch, Hall, Buchho'z and Roper. Their duties will include a reapportion of the suite occupied by the dual Councils. The former Common Council chamber will be retained for a public meeting place and will probably be used by state commissions as well as city gatherings.

Council's fluores chamber, one of Methodist Church. ances today from three ministers who

TO DEMAND KAISER JAN. 15

America Will Not Support Allied Request for Extradition

Amerongen, Jan. 7 .- (By A. P.)-Allied demands for extradition of former Emperor William of Germany, in which it is known America will not participate, are expected at The Hague about January 15.

Recent press dispatches have stated Count Hohenzollern might surrender rather than embarrass the Netherlands Government, but it is authoritatively reported he will rely on the protection of Holland and her refusal to honor the Allied demand. He is determined to settle down to life at Doorn, where his house is being rushed to completion.

Copenhagen, Jan. 7 .- (By A. P.)-Germany's peace delegation has been instructed to claim full damages from the French Government for the permathe French Government for the perma-nent injury to the health of Frau Dornbleuth, who was struck by a stone thrown by a member of a mob when the German delegation was leaving Versailles last July.

DISCUSS FIUME MONDAY

Premiers to Take Up Adriatic Question at Coming Conference

Paris, Jan. 7.—(By A. P.)—Fiume rill be the only question discussed at till be the only question discussed at he conference of premiers and foreign ninisters to be held here next Monday, according to information emanating rom semiofficial headquarters. Premiers Lloyd George and Nitti are

Premiers Lloyd George and Nitti are expected to arrive in Paris from London Saturday evening. It is said Lloyd George desired the Turkish question taken up on Monday. It is understood, however, that Premier Clemenceau objected. The question therefore has been postponed until later, but the Adriatic problem will come up immediately.

LOCAL STOCKS STATIONARY IN QUIET WAITING MARKET

178 - 2 68/4 - 1% Continued Odd-Lot Buying by Small Investors—Tonopah Bel. mont Breaks Into New High Ground

The local market drifted into an extremely narrow rut indicating a still stricted adherence to the waiting policy. This was not because of any present or possible adverse local conditions, but more as result of a general disposition in market circles to wait until matters generally shape up better. The predefining question, of course, was the money market. As a result the volume of business dwindled to insignificant proportions. These that were registered were without significance except to further emphasize the narrowness of the market. This applied to bonds as well as stocks. There was, however, continued odd-lot buying, showing the little bargain hunter was still around. Such purchases were confined principally to Pennsylvania Railroad and United Gas Improvement. The latter made a new top for the current movement, selling at 56, which is nearly \$7\$ above the low-water mark touched last month, including the quarterly dividend of \$1.

Trading in the Tonopah shares con-

Trading in the Tonopah shares continued to broaden with Tonopah Belmont advancing to 3 and Tonopah Mining to 2½. In most all of the other local stocks dealings were of a perfunctory nature. Electric Storage Battery recovered \$1 of the recent reaction to 138. Lake Superior Corporation braced

MONEY-LENDING RATES NEW YORK-Money on call, both mixed collateral and all industrial, opened today at 7 per cent for lending

and renewing.

The time money market today showed day. Business was on a moderate scale. Quotations were: Demand sterling 3.77½, cables 3.78½: franc cables 10.88, checks 10.90; lire cables 13.30, checks 13.32; Swiss cables 5.62, checks 5,64; guilder cables 37½, checks 37½; pesetas cables 19.15, checks 19.05; Stockholm cables 21.40, checks 20.25; Christinia cables 20.25, checks 20.10; Copenhagen cables 18.75, checks 10.89; mark cables 2.05, checks 2.03.

In the early afternoon, sterling was very little money available. Some transactions in a limited way were made for sixty and ninety days at 8 per cent on industrials.

The minimum discount figure for prime mercantile paper is 6 per cent with business very limited.

Prime bank acceptances are quiet at unchanged quotations. The call loan rate on acceptances is unaltered at 4% per cent.

79 14 十 21

102 % + ½ 22 % + ¼ 55 % + ⅓ 145 + 2

011/2 8434 + 234 102 106 + 4 351/2 361/6 - 34

28½ -31 -75% -

78 + 55½-70 + 112½+

18 -631/4 +

62%

83¼- ½ 24 + ½ 53¼- 1¼ 12¾ - ¼

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 3½ per cent. Discount rates, short bills, 5 per cent; three months' bills, 5 per CHICAGO BUTTER AND EGGS

Chicago, Jan. 7.—BUTTE Creamery, 53@64½c. EGGS—Higher. Receipts, Firsts, 77c. ordinary firsts, mark. cases included, 65@70c.

borted, but Frence, Italian and mark exchange declined further.

Late quotations were: Demand stering 3.76½, cables 3.77¼; franc cables 11, checks 11.01; lire cables 13.40 checks 13.42; marks 2.03. BANK CLEARINGS

In the early afternoon, sterling was steady at the lower level previously re-

ported, but French, Italian and mark

a great demand in Europe not only for extended credits, but also for raw ma-terials. They felt, however, that Sir George, in his effort to impress upon everybody the seriousness of the Euro-pean situation, had overdrawn the ple-ture, which would tend to frighten extern than to awaken the sympathic

FOREIGN EXCHANGE

New York, Jan. 7.—The foreign ex-change market opened weaker this morning, partially caused, it is believed,

FOREIGN INTERNAL BONDS

We have established Direct Cable Communication

Belgium, France, Great Britain and Italy and through our agents in these countries can offer subject to change in price

Tuesday Closing Price at Par Prices Exchange Norms Belgian Govt. Restoration 5s..... \$1013/4 per 1000 frs. \$193 French Govt. Victory 5s...... 86 per 1000 frs. French Govt. 4s of 1917..... 70 British Govt. War Loan 5s..... 384 Italian Govt. Consolidated War Loan 5s 72 per 1000 lire

We are prepared to give information concerning these and other Foreign Securities and invite correspondence on this

EDWARD B. SMITH & CO.

Bankers 1411 Chestnut St., Philadelphia

ELKINS, MORRIS & CO. Bankers

Land Title Bldg.,

Philadelphia

Due in Eight

Months

Bond secured Gold Notes of Louisville Gas & Electric Company which owns and operates, without competition, all gas and electric properties

in Louisville, Kentucky. For year ended October 31, 1919, net earnings, after deducting interest charges on bonds outstanding, exceeded three and three-quarter times annual interest requirements.

Price to yield 7.36%.

Ask for Circular No. 7302.

Bonbright & Company

MORRIS WISTAR STROUD, Jr., Manager 437 Chestnut St., Philadelphia

ERNST & ERNST

AUDITS AND SYSTEMS PHILADELPHIA

NEW YORK PITTSBURGH FORT WORTH TOLEDO

HOUSTON

CHICAGU CLEVELAND DETROIT MINNEAPOLIS WASHINGTON INDIANAPOLIS

Detreit

TAX SERVICE

2023-2024 LAND TITLE BUILDING. Telephone-Locust 2681

BOSTON ST. LOUIS CINCINNATI DALLAS BUFFALO KANSAS CITY