. 6814

136 93 97 76

1481/2 1047/6

311/6 4594

113 %

108

3615 5156 1914

8236

32 7a

5212

13 h

68½ - ½ 100 + ¾ 44½ + 1¼ 137½ + 2

150 --10436 +

111% 113% + 1%

31 34 -45 34 +

95 % + 11334 +

129%

126%

51 % -10 % +

1215 +

1736 + 2255 +

5694 +

12% + 12% -129 + 40%

77% 77% + 76 76 — 107 107 —

5636

3% 12% 128%

26 %

7974

24 % 83 76 ½

47 % 26 %

8334 + 114

54 1/4 - 1 1/6 20 1/4 + 1 1/6

Alaska-Juneau G M.

Allis-Chalmers pf...

Am Agric Chem

6 Am Agric Chem pf... 8 Am Beet Sugar .... 6 Am Beet Sugar pf... 8 Am Bosch Magneto .

Am Bosch rts ..... Am Can ..... Am Can pf .....

Anaconda Copper .... Assets Realization....

Atlanta Birm & Alt . . . 7%

10 Atl Gulf & W I S S . . 160

5 Atl Gulf & W I S S pf. 79

50 Baldwin Lecomotive . . 113 %

Baldwin Lecomotive ... 113%
 Baltimore & Ohio ... ... 31%
 Baltimore & Ohio pf. ... 45%
 Bethlehem Motors ... 27%
 Bethlehem Steel B. ... 95%
 Bethlehem Steel B. ... 95%
 Bethlehem St. 87 pf. ... 113%
 Butte Copper & Zinc. ... 10
 Butte & Superior Cop. 28

Caddo Central O & R . 23 %
10 Canadian Pacific .... 129 %

5 Central Leather .... 95 2 7 Central Leather pf , 103

Chicago Gt Western.
Chicago Gt Western.
Chi Gt Western pf.
Chi R I & Pac 6% pf.
Chi R I & Pac 7% pf.

5 Chi St P Minn & O.

7 Chi St P M & O pf ...

3 Chino Copper

4 Columb Gas & Elec ...

3 Consolidated Textile . 28%

4 Corn Products Ref ... 84 14

Corn Products Ref pf. 106/4

10 Fisher Body 122
Fisk Rubber 424
2 Gaston Wms & Wig 17/2 17%
6 General Cigar 22%
8 General Electric 167/2 167
12 General Motors 5 84/2 84/2
6 General Motors deb 82%
4 Goodrich B-F 81/4 78/2

4 Gt Northern Ore cifs .. 38%

7 Great Northern pf.... 77% Gulf States Steel .... 76

5 Hartman Corp ......108 4 Haskell & Barker Car. 58%

6 Honestake Mining 67
6 Inepiration Con Cop 56%
Interforo Con Corp 4
Inter Con Corp pf 12/4
6 Int Harvester 129
Int Mer Marine 61

Int Agricul Corp of International Nickel

2 Jones Bros Tea ....

FOREIGN EXCHANGE

International Paper . 6 Internat Paper pf . . . . Iron Products Corp

1º Col Graphophone... Colo & Southern ...

Crucible Steel

Dome Mines ...

Erie 2d pf 8 Famous Players-L. 2 Federal Min & Sm pf.

Cuba Cane Sugar . . .

Denver & Rlo G pf ....

Freeport Texas .... Fisher Body .....

7 Cuba Cane Sugar pf. Cuba Cane Sugar pf. 85% Del Lack & Western 185

8 Clucit Penbody

California Packing ... California Petroleum.

Asso Dry Gods .....

Asso Dry Gds 1st pf...

Asso Dry Gds 2d pf...

Atch Top & Santa Fe.

Am Woolen pt Am Writing Paper pf. 86 ½ Am Zine Lend & Sin. 20 % Am Zine L & S pf. . 58 ½

Am Ship & Commerce Am Smelt & Ref . . . . Am Smelt & Ref pf . . .

Am Tel & Tel ....

6 Am Tobacco pf new. Am Tobacco of new... 97 Am Tob Sec temp ctfs. 67½

**NEW YORK STOCK EXCHANGE TRANSACTIONS** 

| High L | Kan City Southern | 1534 | 154 | Kelly Spg Tire | 1344 | 132 | Kelly Spg T 8% pf 104 | 104

Kennecott Copper .... 30 % Keystone Tire & Rub., 35 ½

6 Lackawanna Steel ... 84 1/4 Laclede Gas of St L. . Lehigh Valley .....

Loft Corp ......

Martin Parry ..... Maxwell Motor ..... Maxwell Moto ctfs.

Max Moto 2d pf ctfs. May Dept Stores pf. May Dept Stores pf. . . 196) Mexican Petroleum . . 197

Middle States Corp Midvale Steel & Ord

Missouri Pacific .... Missouri Pacific pf...

3 National Acme ..... 38%
... Nat Aniline & Chem... 65%
7 Nat Aniline & Ch pf... 57

Nova Scotla S & C... 71% Ohio Cities Gas ..... 47

42%

3034

10814

21%

30 % 67 % 195 %

be offered at the sale to be held in London on January 29. Included in that amount are 320,000 skunk skins, 165.

000 opossum, 100,000 raw squirre 200,000 mole and 25,000 nutria skins.

30 % -68 ½ -107 ¼ -

10714 + 116 53% + 114

50 ½ 66 ½ + 8 -23 ¼ #

23% — 53½ — 61¼ + 1

29 ½ + 90 75

91% + 23 —

3516 216+ 1914+ 14

226 + 14

4314 +

Mullins Body .....

7 Northern Pacific

.50 Okla Prod & Ref ... 6 Pan-Amer Petrol ....

6 Pan-Amer (B) .... 3 Parish & Bingham 3 Pennsylvania R R

3 Pere Marquette ..... Pierce-Arrow Motor .

8 Pierce Oil pf .....

Penn Seaboard Steel.

Philadelphia Co . . . . 41%

Pittsburgh Coal of Pa. 61

Pittsburgn & W Va... 29 1 Pond Creek Coal .... 24

Pressed Steel Car ...

Remington Typewrit.

St L San Francisco...

St L Southwest pf ...

1 Shattuck Ariz Cop ... 121/2

6 Southern Pacific .... 100 %

7 Studebaker ... 104
5 Stutz Motor ... 123 1/2
3 Superior Steel ... 46
... Tenn Cop & Chem ... 12
10 Tayas Co

6 Tobacco Products ... 92 Transcontinetal Oll ... 27/8

U S Express ... 30 %
2 U S Food Products ... 68 %
5 U S Ind Alcohol ... 108
8 U S Realty & Imp ... 54 %
8 U S Rubber ... 126 %
8 U S Rubber 1st pf ... 115 %
5 U S Street ... 166

5 Wilson & Co...... Wisconsin Central ...

· Ex-dividend.

5 Transue & Wms Steel. 62

Southern Rallway ... 21% Stromberg Carb .... 73

Sinclair Consol Oil ...
6 Sloss Sheff S & I ....

10 Texas Co

Shell Trans Trading .. 84 1/2

Replogle Steel ...... 46 Repub Motor Truck 51% Republic Iron & Steel 110% Royal Dutch Amer. 106%

2.50 Ohio Fuel Supply

Manhattan Elev guar. Manhattan Shirt ..... 33/4

Maxwell Moto 2d pf., 27 Max Moto 2d pf etfs., 26

Minn & St L new .... 131/4 Missouri Kan & Tex.. 91/4

### Superior Oil

THREE vacuum systems are being in-stalled; one should be leted during January, Primarily the purpose is to increase the production of crude oil, and secondarily the dement and production of casinghead gasoline.

The first unit on completion is expected to show \$90,000 or about 60 cents share, in addition to mated annual earnings of \$5.40 per share.

An initial quarterly dividend at the annual rate of two dollars per share has been doclared.

Quoted on New York Curb

Circular on request.

C. E. WELLES & CO. Members N. Y. Stock Exphange

71 Broadway New York The above information is from official sources

### Chicago, Indiana & Southern Railway Co.

50 year Mortgage 4% Bonds due January 1, 1956

ent of the Lake Shore & Michigan outhern Railway Co. Cow dth the New York Central Railroad Co. Free of Personal Property Tax in

Price 781/2 and Interest yielding about 5.35%

Biddle & Henry 104 SOUTH FIFTH STREET

# Phila. Nat. Bank

Bought-Sold

Warrants

### C. K. Garrison 308 Widener Bldg.

Bell Phone, Wal. 4198-4199 Keystone Phone, Race 2260

### Phila. National Bank Warrants

Bought-Sold-Quoted

HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila, Stock Exchange

### Canadian Northern Equip. 6s, Series "D"

Due Dec., 1926, June, 1928 Free of Normal Federal Income Tax Free of Penna, State Tax Price to Net 6.50%

Townsend Whelen & Co. 505 Chestnut Street

Empire Gas & Fuel 6s, 1924-26 Sun Co. 6s, 1929 Penna. Water & Pr. 5s, 1940 Penna. & Mahoning 5s, 1922

## MECOWIE CO.

Lucust 5194 Land Title Bldg. Mace 414 ATTENTION!

B 316, Ledger Office.

ST. MAURICE PAPER CO. Bonds and Stock

PAUL & CO. 1421 CHESTNUT STREET

ACCOUNTANT

Samuel K. Phillips & Co. mbers Philadelphia Stock Exchange

awrence E. Brown & Co. TIFFED PUBLIC ACCOUNTANTS
SHEAL ESTATE TRUST BILDG.
Leate and adjust partnership and
arrounts. Also prepare U. S.

## NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS MARKET EXTREMELY DULL

WITH IRREGULAR PRICES Traders Disposed to Hold Off Pending Action by Federal

Reserve Board on Credit Situation

well as the more important financial

general credit situation.

general credit situation.

As a matter of fact the general charmant of the market differed slightly from that of the preceding sessions, except the further narrowing of speculative interest and the increasing professionalism of the dealings. In other words, the market seemed to have reached a juncture where little encouragement was effected for much activity on either side. The extension of the short interest apparently has reached such dispersions.

Call money opened at 8 per cent, immediately cased to 7 per cent, which was without influence.

Call loss got down to 6 per cent at midday, indicating the abundance The extension of the short interest apparently has reached such dimensions as to make it imprudent to enlarge of commitments on this account, while on in the other hand, nothing developed of sufficient influence to warrant any constitutions. entrated action against the bear party

New York, Jan. 20.—Today's market onstrated by the contasting movements was extremely dull, irregular and entirely professional. More than two-thirds of the day's transactions originated and were confined within the four several of the miscellaneous specialties walls of the stock exchange. There was ittle outside business, as the public as points. 5 points. Features of comparative strength in-

interests were strongly disposed to look on rather than to participate.

There were no developments to divert the market from its sluggish and irregular trend during the morning.

Features of comparative strength in the steels, equipments, sugars and high-grade oils. There were many stocks, however, which showed an entire market from its sluggish and irregular trend during the morning. the market from its sluggish and bregular trend during the morning being Famous Players, which dropped The more active speculative interests. 5 points to 77%, a loss of about 10 however, seemed disposed to hold off, points from its high of vesterday. There pending possible action by the Federal Reserve Board, which was reported to be giving further consideration to the giving further consideration to the same of the newly prometed oil shares did during the liquidating moveas some of the newly promoted oil shares did during the liquidating move-

indicating the abundance midday. of demand funds. Trading continued in extremely light volume, however, but all losses of the forenoon were re-

covered. Further gains in active in-dustrials were shared by the motor and Compared with the lively trading in the immediate preceding sessions, the initial dealings were conspicuously tame und colorless. The uncertain attitude inst hour, steels and equipments also of the trading element was again deministration.

# IMPROVED TONE IN CURB MARKET

Petroleum Stocks Continue to Attract Bulk of Attention at Advancing Prices

SUBMARINE BOAT STRONG

New York, Jan. 20.—There was a generally strong tone to the leading stocks on the Broad Street Curb. stocks on the Broad Street Curb.

Simms Petroleum moved up more than
1 point, to 54%, and there was a good
demand at advancing prices for Home
Oil and Gilliand. International Petrolcum was firm, selling at 70 to 70%,
Ornheum Circle, when issued, was
traded in for the first time, selling at
36%, to 354%.

General Asphalt was one of the
strongest features, more up up from 112

strongest features, moving up from 113 to 115½.

There was a good demand for Cleve-land Auto (new) which sold at 58 to 62. De Beers, another newconer on the curb, was traded in from 47 to 47½. Submarine Boat was atrong, selling at 1614 to 1634 .

ness in American Locomobile, which sold at 24%. General Motors was steady with a few sales at 31 to 32.

United Retail Candy ranged from

MINING

ons Mines

INDUSTRIALS

1010 A 10 INDEPENDENT OILS

> OTTON BELT WEATHER CONDITIONS New York, Jan. 30.—The following temperatures were recorded in the outton belt this morphism Containing temperatures were recorded in the outton belt this morphism Containing the Act of the Smith, Charleston and Wilmington 52. Macon Savannah, Tampa and Jackson-ville 14: Augusta and Atlanta 58. Meridian Montromery Knowlite Nash-ville and Thomasville, 38. New Orleans and San Antonio, 60. Vicksburg, Memphis and Little Rock, 62: Pensacola, Galveston and Saravesport, 64: and Corpus Christi, 65. Slight precipitation was reported at Marcol and Atlanta.

See New York. Jan. 20.—The following temperatures were recorded in the ootton best sentime. Charleston and Wilmington, 32. Macob. Favannah. Tampa and Jackson. Meridian, Montzomers, Knowylie, Nash, Warding and Jackson. Meridian, Montzomers, Knowylie, Nash, Nash, tile and Phonasville, 18. New Origans, and San Antonio, 69. New York. Jan. 20.—The coffeen marked processing the eases. The exceptions were almost an improvement of a point in Italian and marked processing the processing of the processi A southern wire reported an in-proved demand for the low grades, for the which holders were receiving full prices. Stocks of the better grades at interior the stocks of the better grades at interior

J. Lewis Rake Was Prominent in

Philadelphia Stocks 100 B & S t c pref. 49% 49% 49% 49% - 14 S15 El Ster. 131 ½ 131 131% - 1½ 1 Gt P Cem 5½ 5½ 5½ 5½ 5 16 I C N A 34 54 54 5½ 5 4 Key Tel. 12 12 12 30 Lik S Cer 21 2012 21 30 Lk S Cor 21 2012 21 16 Lans Mon 83 ½ 83 ½ 83 ½ 11 16 Lans Mon 83 ½ 83 ½ 83 ½ 11 16 16 Lans Mon 83 ½ 83 ½ 83 ½ 11 16 16 Lans Mon 83 ½ 83 ½ 83 ½ 18 100 Midvale 49 % 49 % 49 % 40 % 4 ½ 18 100 Midvale 81 ½ 81 ½ 81 ½ 1½ 12 ½ 15 80 2 Ph Bank 802 Ph Bank war . 136 127 135 +04½ 10 Phil Co. 40½ 40½ 40½ 40½ 11½ 282 Phil Co. eum pf. 35¼ 34½ 35½ 17½ 338 P R T to 275½ 27¼ 275½ 1½ 25 25½ 1½ 1½ 25 Phil Trac 61¼ 61 61½ 1½ 20 Ton Bel. 3 3 3 . 200 Ton Min. 21¼ 2½ 12¼ 21½ 21½ 21½ 10 Un Tract 36½ 36½ 36½ . 802 Ph Bank 20 Ton Bel. 31 3 3 ... 200 Ton Min. 21 21 21 21 ... 10 Un Trent 361 361 361 361 ... 160 U G 1 ... 55 543 541 541 ... 6 W I & S. 81 81 81 814

BONDS Net 1 Am Gas & Elec 5s... 3 El & Peo 80 65 65 2 Lk Sup inc 5s ..... 61 61 61 ... 1 Leh Val 6s.101½ 101½ 101½ 111½ ... 1 do ann 41es 821g 821g 821g . 5 do cons 41es 1928 reg. 94 94 94 + 4g 2 Leh V Coul 98

1 Phila Co 91 - 91 - 19619 9619 9639- 19 7 Un Rwy Inv 5s... 74½ 74 74½ ¼

## TRADING IN COTTON IS WITHOUT FEATURE

Prices Hold Steady in Absence of Offerings-Sentiment Remains Unchanged

absence of offerings and there was a solution of the offerings and there was a solution of the offerings and there was a solution of the offering and the offerings are also as a solution of the offering and the offerings are also as a solution of the offering and the offerings are also as a solution of the offering and the offering are also as a solution of the offering are also as a solu

At 13.80 for cables and 13.82 for checks Italian exchange established a check Italian exchange established a low record. Marks were a point above 14.80.20 36.20 36.37 the low record made this morning at 13.80 for demand and 3.07½ for 2.30 30.20 30.30 3

ple. Nobles of the Mystic Shrine, of this city. He served as a councilman before Reading got the commission form of government and several times declined to become a candidate for mayor. He is survived by his widow

Man Dies While Visiting Neighbor

At 13,80 for cables and 13,82 for

READING MAN DIES HERE

Lewis Rake Was Prominent in Business and Fraternal Circles Reading, Pa., Jan. 20.—Word was seelved here today of the death in his likelights late last night of J. Lewis ake, of this city, for many years a character of the death in the control of the city, for many years a character of the city. The time money situation is unsafely and the city of the city, for many years a character of the city. The death in the city of the city, for many years a character of the city of the city, for many years a character of the city. The death in this country directly from Germany since 1914 has arrived in Baltimore on the steamship Canibas. The cargo consisted of 7730 tons, 4230 being manure salt. The demand for potash has been very active for some time, and prices much above those quoted nominally on potash from Alsace are being realized.

The time money situation is unsafely and the city of the city, for many years a character of the city. The demand for potash has been very active for some time, and prices much above those quoted nominally on potash from Alsace are being realized.

S. E. Dill local Will. C. H. Blaske character of the city Reading, Pa., Jan. 20.—Word was received here today of the death in Philadelphia late hast night of J. Lewis, Rake, of this city, for many years a prominent figure in Reading business and fraternal circles. He was sixty years old.

Mr. Rake was a former national commander of the Sons of Veterans and a former potentate of Rajah Temple, Nobles of the Mystic Shrine, of this city. He was sixty and a commendation of the sons of Veterans and a former potentate of Rajah Temple, Nobles of the Mystic Shrine, of this city. He was sixty and metal and there is little netual business that the netual business has being transacted. Money is offered at 8½ per cent on industrials for the septions of the Sons of Veterans and a former potentate of Rajah Temple, Nobles of the Mystic Shrine, of this city. He was sixty and metal to the minimum distance are being realized.

A well-known French buyer has purchased at least \$500,000 worth of upper least to the New York and Boston are corporators. Uktainian Navigation and Trading Corporation, build, ewn and Trading Corporation, build, ewn and a credit is established with a French bank having a correspondent in America, with periodical bookkeep-ture and sale of steering wheels for aupture and a credit is established to a for a steering and a credit is established to a for a steerin prominent figure in Reading business and fraternal circles. He was sixty years old.

Mr. Rake was a former national commander of the Sons of Veterans and a former potentate of Rajah Temple. Nobles of the Mystic Shrine, of this city. He served as a councilman before Reading got the commission form of government and several times declined to become a candidate for declined to become a candidate for any in promal country in that market usual toward the end of January in promal care. The condition of the collateral loan market continues to reduce operations in prime bank acceptances. Rates are unchanged and call loans are unaltered at the 4% per cent figure that has ruled for some time past.

NEW YORK COFFEE MARKET New York, Jan. 20.—The coffee market opened barely steady today. 11 to 12 points lower, sales being mostly from local trade sources, with Wall street and commission houses the principal

ture and sale of steering wheels for antomobiles, motorboats, etc., \$4,650,000; William F. Okeefe, George G. Steigler, E. E. Aberlee, Wilmington, Del. Victor Saw Works, Inc., manufacture of all kinds of saws, \$3,500,000; Samuel B. Howard, George V. Reilly, Robert K. Thistle, New York, incorporators, Associated Stores Shoe Corporation, manufacturing business, \$2,000,000; A. C. Torgeson, Cedar Rapids, Ia.; A. E. Simmons, Davenport, Ia.; Wheeler Sammons, Chicago, Ill.

## TRADING IN LOCAL STOCKS AGAIN ON SMALL SCALE

Interest for Time Being Has Been Diverted to the Attractive Note Issues

Trading in the local stocks continued gation and Philadelphia Co. cumulative on the same limited scale during the session, but prices were fairly well sustained. In most cases dealings to 35.

sustained. In most cases dealings again conspicuously lacked initiative, which was not unnatural, in view of the existing uncertainties of the general situation.

Interest, for the time being at least, from an investment standpoint, has been diverted from the market proper by reason of the attractive basis at which a number of the note issues are being issued. With many of these new issues offered on a 7 per cent basis, and in some cases even at a higher rate of return, it is not surprising so little attention is paid to the stock market offerings. As a matter of fact, however, apparently gives them an additional attraction.

Prices changes except in a few scattering instances were again confined within fractional limits. The only exceptions were supplied by Lehigh Navi-

LONDON STOCK MARKET

Dull-Home Rails Mixed ties on the stock exchange were restricted today because of the opening of the subscription lists for the new

36 ½ + ½ Strength was noted in some industrials, and that department was lively.

Mines were dull. The tone of Russians and Egyptians was good.

DIVIDENDS DECLARED Commonwealth Power, Railway and Light Co., quarterly of 115 per cent on preferred, bayable February 1 in interest-bearing scrip maturing February 1, 1026, to holders of record January 20.

Chicago, St. Paul Minneapolis and Omaha, Railroad, semiannual of 216 per cent on common and 815 per cent on preferred, nayable February 20 to stock of record February 2.

Brooklyn Edison Co., quarterly of \$2, payable March 1 to stock of record February 2. 110/2+ 1/2

Further Improvement in Sugars New York, Jan. 20.—The refined sugar market showed further improvesugar market showed further improvement in so far that another refiner has entered the market, the National now quoting at 15c, less 2 per cent for cash. This is a reduction of 40 points from the price previously quoted, bringing it down to the same level as quoted by the American Sugar Refining Co. Arbuckle continues to quote 16c, less 2 per cent for cash. The Federal and Warner companies of Philadelphia are still withdraws. The raws market is somewhat less active and offerings are said to be increasing. Buyers show 28/4 + 2/6 said to be increasing. Buyers show 87/4 + 1/6 a disposition to hold off.

London, Jan. 20.-Dealings in securi- centimes; exchange on London, 43

2 1/2 5% per cent exchequer bonds. The + 1/2 The oil group was hard.

+ 1/2 The oil group was buoyant. Shell
Transport was 12 3.32 and Mexican

+ 1/4 Eagle was 12 3/4. Home rails were
mixed, with a tendency to await an-

ruary 6. Pullman Co., quarterly \$2, payable February 16 to stock of record January 31. Central Railroad of New Jersey, quarterly of 2 per cent. payable February 2 to stock of record January 29. Stewart Warner Speedometer Corporation, initial quarterly of 1 per cent on common payable February 15 to stock of record January 30.

Prices Firm on Paris Bourse Paris, Jan. 20 .- Prices were firm on Industrial Department Lively-Mines the Bourse today. Three per cent rentes were quoted at 58 francs 20

> francs 15 centimes; 5 per cent loan, 88 francs 60 centimes. The dollar was quoted at 11 francs 70½ centimes. RAILROAD EARNINGS

> CANADIAN NATIONAL RAILWAYS
> CANADIAN NATIONAL RAILWAYS
> Second week January \$1.844.200 \$448.767
> From January 1... \$3.506.425 791.506
> BUFFALO. ROCHHESTER AND PITTS.
> Becond week of Jan. \$380.664
> From January 1... \$380.664
> From January 1... \$05.783 \*53.777

## To Corporations and Private Investors

We offer full facilities—in the one case for satisfaction of capital re-quirements, in the other for the roper investment of surplus

We specialize in the many estab-

OHIO RUBBER, MOTOR and STEEL SECURITIES, which are listed only in Cleveland.

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incinnati Detroit Columbus Akroz Youngstown Omnha Denver Colorado Springs

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Philadelphia Members New York and Philadelphia Stock Exchanges

## Attractive Possibilities of

# French Government

4% Loan of 1917

PER 1,000 FRANC BOND Approximate present cost......\$67 Approximate cost at normal rate..... \$140 Percentage of profit at present price and nor-

Percentage of profit at par value and normal exchange .......175% In addition, if coupons are withheld and not collected until exchange returns to normal, another substantial profit may be had through increased yield. Further details on request

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