EVENING PUBLIC LEDGER-PHILADELPHIA, WEDNESDAY, FEBRUARY 4, 1920

P Internation



28.55d; middling, 27.30d; low middling, 24.75d; good ordinary, 21.80d; and ordinary, 20.80d. The was not surprising, therefore, that there should be an accumulation of selling orders at the opening of the stock exchange which brought initial declines of 1 to 3 points. There fol-lowed as brief and indifferent rally, which was but the prelude to an active and widespread sacrifice of stock hold-icers of bases ranging from 3 to 8 and 9 4400 500 200 100 42 81 92 169 $\frac{13}{2} - \frac{2}{2}$ 81 - 34 2600 200 6800 300 12100 Bonds, \$47,800, compared with \$54,260 yesterday. Thus far this week, \$124,800. Same period last week, \$51,350. 7 Cuba Cane Sugar pf . 81% 9 Delaware & Hudson.. 92 10 Del Lack & Western. 168 81 92 169 1421 Chestnut St., Phila.
 May
 10.60
 19.65
 18.30
 18.90
 10.90

 July
 10.95
 20.00
 18.70
 19.40
 20.30

 Eld.
 tAsked.
 18.70
 19.40
 20.30
 - 434 Safe investing is merely a matter of knowing where to buy your bonds. 100 $\begin{array}{r} 100 & - & 1\,\% \\ 22\,\% & - & 2\,\% \\ 38 & - & 2\,\% \\ \end{array}$ 6 Tobacco Products pf. 101 Denver & Rio Grande Denver & Rio G pf... I 'Dome Mines Elk Horn Coal 7.16 Anthracite Shipments 34 14 11 1214 23 1223a SECURITIES AT AUCTION 709 500 200 11 LONDON STOCK MARKET 1215 - 114 The shipments of anthracite for De-cember, as reported to the anthracite bureau of information, made the largest record for that month since 1915. The tonnage sent out in December, 1919. 58 $\frac{58}{33} - \frac{2}{-1}$ 1234 1100 100 7009 300 5300 . 12 1/4 23 1/2 .124 1/2 33 29 90 % 119 The following securities were sold auction today by Barnes & Lofland; ngs at losses ranging from 3 to 8 and 9 LIBERTY ings at losses ranging from 3 to 8 and 9 points, among the industrial issues. Nor were the railroad shares immune. Cana-dian Pacific reached between 8 and 9 points. Reading and Southern Pacific nearly 4 points and others in that list 1 to 2 points. United States Steel and down close Speculation in Domestic Issues D 9136 + 11932 - 1

 10 Decks
 279814

 21 Pann National Bank
 29814

 22 Pann National Bank
 29814

 35 Penn National Bank
 29814

 700 Washington Mining and Milling
 700

 700 Washington Mining and Milling
 43

 700 Washington Mining Angel
 11

 20 New Jorsey Steel Co., prof. Let
 41

 600 Union Olt, Gas and Berlings Co.
 400

 Phoenix, Arizonal: 10 American
 11

 700 Bermington Die Merchants and Traders Oli Co. (Marietta,
 12

 400 Bermington Die Merchants and Traders Oli Co. (Marietta,
 12

 400 Bermington Die Merchants and Traders Oli Co. (Marietta,
 12

 400 Bermington Die Merchants
 11

 400 Bermington Die Merchants
 12

 10 Bernical A. Southern Extracting
 12

 11 Bernical Gould Die Thile and Trust Co.
 100

 12 Pennsylvania Company for Insur-sour on Lives and Granting An-munical
 550

 20 Pennsylvenia Company for Insur-sour on Lives and Granting An-munical
 560

 21 Pennsylvenia 5 Endlcott-Johnson : TOCKS 3200 7 Ednicott-Johnson pf. 101 100 1700 800 1800 101 creased-Oils Reactionary BONDS 12% 19 77% 12 % 18 % 76 25 tonnage sent out in December, 1919 amounted to 6.158,460 gross tons against 5.971.671 tons in November an increase of 166,789 tons, and, 5 Erie 1st pf 67% 46% 67% -- 36 London, Feb. 4 .- There was only 800 800 700 100 1200 48 will the work of the securities on the store exchange today, and the markets we without a leader. Domestic issues di played mor stability, while speculatic in the group decreased. There was moderate demand for investment. Famous Players-L 76 234 138 50 138 53 \$50, \$100, \$1000 The coppers were more restrained. The constraint of the constraints were shown in the start start and others among the higher-priced stocks, like General Motor, Mex-ican Petroleum and Texas Co., were heavily pressed down. All the motors and oils, in fact, led in the decline. The coppers were more restrained. The Freeport Texas
Fisk Rubber
Gaston Wms & Wig $\begin{array}{r} 25 \% + & 54 \\ 19 & -152 \\ 15 \% - & 154 \\ 66 \% - & 256 \\ 160 \% - & 356 \end{array}$ United Drug Co. United Drug 1st pf... United Fruit Un Ry Investment... Un Ry Invest pf... U S C I P & Fdy... United Drug Co... 1300 40 % 16% 65 % 10 Bought-Sold Recommended for Investment 4100 1600 2000 1100 38% 15% 66% 160% compared with December, 1918, when the shipments were 5,736,260 tons, a gain of a little more than 400,000 tons. 18415 .186 186 10 % 24 % 19 % 10 22% 18% 10 300 800 General Cigar
 General Electric
 General Motors
 General Motors deb
 General Motors deb 9916 181/2 - 3% As compared with 1916, the latest nor-mal year, the shipments in December showed an increase of something over 550,000 tons. 1200 Newburger, Henderson & Loeb 10780 100 4000 100 400 Oils were reactionary. Shell Transport was 13 3-16 and Mexican Eagle 12 .2821/2 276 28212-11 5 U S C I P & Fdy pf... 3 United Retail Stores. 45 45 44 73 78 75 9436 $\begin{array}{rrrr} 78 & -1 \frac{1}{2} \\ 74 \frac{1}{2} - 1 \frac{1}{2} \\ 94 \frac{3}{2} - \frac{3}{2} \\ 38 & -2 \end{array}$ 78 72% 390 - 612 BANKERS 81 1/2 75.1/2 115s. Foreign loans wavered owing to 28890 1410 CHESTNUT STREET Members N. Y. & Phila. Stock Ex. 6 Goodrich B F 7 Goodrich B F pf 281/2- 1/2 2815 2835 9434 100 The coppers were more restrained. The sugars, tobaccos and marines, as well as most of the leading miscellaneous descriptions, showed some resistance, but it was feeble at best. $\begin{array}{rrrrr} 38 & - & 2 \\ 38 & - & 2 \\ 37 & - & 1/2 \\ 28 \% & - & 1 \% \\ 33 & - & 1 \% \\ 33 & - & 1 \% \\ 68 \% & - & 7 \% \end{array}$ 6316 60 14 95 34 61 - 3 demoralization in foreign exchange. Argentine rails scored further gain 371/2 3500 36% 36% 36% 55% 83 55% 83 55% 97 103 New York Metal Market 2100 1 300 400 10500 100 1600 102 New York, Feb. 5.—Copper—Spot and Fab-uary, offered, 19c; March and April, of-ered, 194c; Market quiet, Jacad-Spot 1709;8,87%;; February, 8,450;8,85c; March 69,69;8,80c; Market firm, Spetter, East St. Jouls-Spot, February and March, offered, 8,50c; April, May and June, offered, 8,706 Jarket weak. U S Realty & Imp... 45 Government Withdrawing Deposit U S Rubber U S Rubber 1st pf .122% .113% .68 .46% A stiffening tendency was noted at a close of the first hour of the after-on, which was quite general yet not 118 1101/2 - 274 71 1/2 1700 Gulf States Steel 22000 11334 661/2 46 11334 661/2 401/2 The Federal Reserve Bank of Phila 300 400 300 96009 BARGAIN DAYS IN BONDS - 31/2 delphia will today withdraw govern ment deposits from institutions in th Third Federal Reserve District amount -Spot. April. Weak. 1100 yery convincing. Large shipments of gold, further sensational advance in the price of silver and gold in London, the fact that London bankers and the Railroad Issues at the Lowest in - 134 10015 100% 100 % - 1% Third Federal Reserve District amounts 112 $\frac{1}{2}$ ing to \$9,000,000 and tomorrow will 9% + % Last Monday the Reserve bank with-65% - 1% drew \$12,000,000. The withdrawal to-109 % - % drew \$12,000,000. The withdrawal to-109 % - % drew \$12,000,000. The withdrawal to-72 - % deposits of January 2 issue of tax cer-21% - 1% tiffeates, and the withdrawal tomorrow \$1% - % is for 60 per cent of balance after pay-1% ment today. 300 3500 Illinois Central 8678 Innois Contai
 Inspiration Con Cop
 Interbore Con Corp
 Inter Con Corp pf
 Int Agricul Corp pf
 Int Agricul Corp pf 11214 11216 Fifty Years 54 900 79 955 8% 11% 18% 3 % 10 % 18 75 500 2700 WE OFFER ances on Lives and the number Southern Trust Co-Philadelphia Trust Co-Philadelphia Trust Co-Philadelphia Trust Co-Excession Trust Co-Rittenhouse Trust Co-Rittenhouse Trust Cogovernment exchequer officials have found it necessary to get together to consider the financial and exchange situation, all contributed to the utmost 2200 400 100 Let Us Submit Offerings 46% 8900 2000 100 New York, Chicago . 77 % .122 % 200 109 1/4 7 % 32 1/2 10914 10914 712 712 2114 2136 5134 5134 Va-Car Chem pt EDWARD V. KANE & CO. 120 14 122 6 Int Harvester and 6 Int Harvester
int Mer Marine
6 Int Mer Marine pf.
7 Int Mot Tr 1st pf. 35% 91 178 120 % 32 80 % 78 21 % 73 75 70 43 % Wabash 14900 7600 100 1000 St. Louis Railroad confusion of sentiment. 1200 200 300 100 100 Morris Building 1454 53 ment today. agan Trust Co. Inlladelphia Co. for Guaranteeing First 4s FURTHER DROP IN STERLING 22 23 23 37 \$400 International Nickel 2336 Mortgages uples Trust Co rights to subscribe to Mechan-tel In-ternation 78% 76 70 46% 57 114 57 140 14500 400 100 International Paper . 6 Internat Paper pf . 6 International Salt . $\frac{24}{75} + \frac{4}{1}$ 114 114 CHICAGO BUTTER AND EGGS Welsh Brothers + 112 Phila, Electric 6s, 1922 Demoralized Market Makes Impossi-51 % -65 -10 % -51 1/8 4 600 100 1300 100 1800 Westinghouse E & M. Chicago, Feb. 24.-BUTTER, Lower reamery 50@#2c. EGGS-Higher, Receipts, 5000 cases 52 % (53) 328 CHESTNUT STREET ubscribe to Alliance In-146 right Westing E & M 1st pf. 65 Western Maryland . 109 Western Union Tel . 86 Wheeling & L Eric... 115 ble Even Approximate Prices 461/2-1 65 10% EGUS-Higher, Receipts, 5000 cases Firsts, 54ci ordinary firsts, 44#50e; a mark, cases included, 51#53c; refrigerato firsts, 55#45c. Penna. Water & Pr. 5s, 1940 1600 Iron Preducts Corp . 10 % 56 11 % 2.3 rights to subscribe to Atflance In-Philadelphia New York, Feb. 4.—There was a operal impression in foreign exchange ircles that the market in all proba-ility will experience a further setback ÷2 Jewel Tea pf
 Kan City Southern
 Kansea City So pf 41 14 % 45 % 41 - % 14% - % 45% 300 41 12 86 1015 56 65 ard 1543 Cons. Cities Trac. Lt. & Pr. 5s. 1515 Suraine Co.
 Bonnesivania Raliroad Co.
 Echizh Valley Raliroad Co. com.
 Echizh Valley Raliroad Co.
 Echizh Valley Coal Sules Co. 100 5999 43% 1962 121 101 $\frac{123}{2} = \frac{6}{2}$ 101 = 24500 1500 17000 White Motor 58 70 bility will experience a further setback during the day because of the heavy offerings of bills which were in evidence, and the obvious fact of the conference held in London yesterday between some of the indian Wilson & Co Willys-Overland 200 Huntingdon Broadtop 5s, 1925 28 ½ 29 ¾ 75 5300 4014 7700 1.20 400 300 McCowneCo. BONDS 300 - 51/2 74 % 31 % 42 4700 Worthington Pump 84% 80 ¼ 71 % 6000 of the leading British officials with re-spect to the exchange situation. 100 6 Worth Pump pf B 71 % 71 %-**High Yield** those who wish to invest con-Loc'st 5194 Land Title Bldg. Bace 414 For 2590 lineis Central Traction Company pm-Mary Steel Company Ist chiler Coal & Coke Company bliadelphia Electric Company telanapolis True. & Terminal Jianapolis Northern Traction corria Ballway & Power Co. Ref. corria Ballway & Power Co. Ref. corria Ballway & Power Co. Ref. corria & Laughlin Steel Company manner/wania Coal & Coke Co. resport Gas Company Ist Mize. Owing to the demoralized state of the market, exchange dealers said it was serv atively and at the same time in a Convertible NEW YORK COFFEE MARKET BUTTER, EGGS AND CHEESE which will enable them to take MONEY-LENDING RATES impossible to give even an approximate market for the majority of the ex-New York, Feb. 4.—BUITTER firm, sinte, 6857 tube, Creamery, bistory carras, sitte, 685, creamery, carras, corol, 820; firsts 188 to 81 more), 63 fig.; packing slock, current make, New York, Feb. 4 .- It is believed the Bonds NEW YORK-Money on call opened full advantage of favorable influences weakness in coffee futures today reflected the nervousness and unsettled ruling of other markets, combined with an inchanges at present. Sterling checks experienced a further today at 14 per cent for lending and in the stock market, convertible bonds sharp break, being quoted at 3.2514 and cables at 3.2614; a decline of seven cents from last night's closing. There renewing. Time money was firm today and ex-tremely scarce. It was reported that 10 per cent had been bid for thirty-day money. Nominal rates for money rang-ing from sixty to ninety days were 8 per cent for mixed collateral and 9 per cent for industrials. For longer ma-turities 81/2 per cent was the prevail-ing rate. distinct advantages. We suggest offer creasing conviction that Brazil is trying to unload as much of its old crop coffee as possible before the new crop begins to move, and that they will receive little Samuel K. Phillips & Co. at a price to yield 7%, a short term also was a sharp decline in franc checks to 14.80 and cables to 14.78, a loss of from 30 to 35 centimes. Marks were Members Philadelphia Stock Exchange 507 CHESTNUT ST. convertible bond of the Cuba Cane to move, and that they will receive little assistance from Europe. The weakness in foreign exchange is considered as reflecting upon Euro-pean buying power, and the necessity for curtailing European imports, which is more likely to be felt in ceffee than in some of the still more necessary commodities a loss of Preparation and Review Sugar Corporation, the largest single INCOME TAX RETURNS producer of raw sugar in the world. Rates experienced a further sharp dethe about midday today, when demand sterling touched 3.1914 and cables 3.20 Power Co. 5 ortgage: sink-pons January per cent first inortrage; sluk ing fund; coupons January and July due 1932 600 Reanoke Traction and Light Co. 5 per cent. first inortrage collateral trust; coupons Pebruary and August; due 1958 ing rate. Acceptances were quoted at from 51/2 Ask for descriptive circular 7306. Corporation Tax Service Co. epresenting a loss from the opening of ight cents. French checks also de-lined further to 15.14 and cubles to 78% BANK CLEARINGS ight pop Real Estate Trust Bldg. Phone: Filbert 5346 or Race 2917 amodities to 6 per cent. It was stated today that Rio 7s were Bank clearings today, compared with cor The market was extremely quiet, offered at about 1414c nearby shipment. After the recent heavy liquidation, some traders expressed the opinion that 15.16.
 1920
 1019
 1018

 Fhila
 488.815,896
 469,569,664
 41.962,463

 Boston
 76,275,470
 50.920,270
 39.668,722

 Chicago
 116.614,462
 82.541,188
 84.114,184

 Raitimore
 17.171,707
 10.215,654
 10.214,184
 Elsewhere throughout the list pro-portionate losses were sustained, lire checks being down to 19.85 and cables to 19, while presents checks were 17.20 and cables 17.30. Marks were 1.04, 13000 Montaoners' Transit Co. 6 per cont first and refunding mor-gage, due 1948Lot 350 70 PHILADELPHIA-Call, 6 per cent; Bonbright/& Company Phila, Suburban G. & E. Co. Int & Refunding 5% F. & A., 1960 time, 6 per cent; commercial three to six months, 6 per cent. paper the outstanding long interests be very Yest. Today's 11:00 open a. m. MORRIS WISTAR STROUD, Jr. REED A. MORGAN & CO. GOVERNMENT BONDS About midafternoon there was a sharp rally in sterling and French ex-change. Sterling bills sold up as high as 3.32½, but later reacted to 3.24 for checks and 3.25 for cables. The mar-ket for franc bills was a mixed one, rallying from 15.17 to 14.50 and later twoching 14.82 for checks and 14.50 for DIVIDENDS DECLARED
 March
 Olone
 <th WEST END TRUST BUILDING cou 2a, 1934 reg 2a, 1938 cou 2a, 1938 reg 2a, 1938 cou 3a, 1961 reg 3a, 1961 reg 3a, 1961 no 4a, 1935 no 4a, 1935 no 4a, 1935 vi reg 2a, 1939. Hid Asia 100 101 100 101 100 101 100 101 100 101 88 90 50 95 90 95 1004 101 1005 101 Bid 100 100 100 88 88 90 90 Lanaton Monotype Machine Co. quarterly 1% per cent, payable February 28 to stock-holders of record February 18. Hartman Corporation, quarterly 11.75, payable March 1 to stock of record Februa ary 18. American Tobacco Co. quarterly 19. per cent on preferred and 5 per cent on cam-mon. Preferred as payable April 1 to stock of record February 14, and common March 1 to stock of record February 14. Trading Quiet on Paris Bourse lanager Рапаліа Paris, Feb. 4.—Trading was quiet on the Bourse today. Three per cent rentes were quoted at 58 francs 75 centimes; exchange on London 48 francs 75 centimes; 5 per cent loan 87 francs 55 centimes. The dollar was quoted at 14 frances 74° centimes. 437 Chestnut Street, Philadelphia SALESMAN RAILROAD EARNINGS Boston New York Chicago ned and productive real estate if find a profibile connection with my office: all answers by comfidential. B 817, Ledger Detroit touching 14.82 for cheeks and 14.80 for cables, CANADIAN PACIFIC 1928 Fourth week January \$4,350,000 From January 1..... \$1,009.000 \$229,000