16	EVENING BURLIG TE	
And the second se		OGER-PHILADELPHIA, WEDNESDAY, FEBRUARY 11, 1920
	MARKET VERY NERVOUS;	MUCH WEAKED TOWE SHOW
OF THE FOLLOWING Cities and Governments	PRICE MOVEMENT FEVERISH	Div. Today's Net   Div. Today's Net   Div. Today's Net   Div. Today's Net   Div.
4	Quick Rally on Short Covering After Urgent Liquidation Car-	000         Adams Express         28         25         25%         4600         6         Lackawanna Steel         72%         70         70%         21%         Electric Storage Battery and Lake Superior Corporation War           300         Advance Rumely         381/2         381/2         381/2         11/2         100         16         16         16         2%         Electric Storage Battery and Lake Superior Corporation War
Belgian 5s City of British As Hamburg 4s	ried List to New Low Levels	1200       Alaska Gold Mines       1%
British 5s Frankfort 4s	dition and price movements were fever, ish with wide and violent fluctuations, the trading vesterday afternoon in the	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
German 4s Dresden 4s	swept by another wave of liquidation of most urgent character. carrying the prices of the active railroad and in- dustrial shares to the lowest levels of the necessity to sell became imperative. Developments which usually govern	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
tenetive. An improvement in the foreign exchance market would result in a substan- tied treate to these immession	the year. The urgent selling movement spent its force by mid-day and with the reduction of the call loan rate to 6 per cent and with a much more liberal supply of the price of stocks, as money rates and foreign exchange, apparently ceased to have any direct influence. Prospects of an extension of the threatened strike of the railroad employes of the country	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
FULL DETAILS UPON REQUEST.	funds at that rate there was an exten- sive covering of the short interest, Those operations not only brought a complete recovery of the early losses as stated clearly, indicated further elim-	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Members New York Stock Exchange	but carried some of the more active is- sues above last night's closing level. The semidemoralization which caused Possibility of some favorable develop- the further slump in security values did mean turning up over the holiday had not develop its full force until the end	106 7 Am Locomotive
	the effect of influencing the reaction- ary party to cut down their commit- of the session, prices moved back and ments materially. Otherwise the de. forth in an erratic fashion, irregular mand was very limited and the sustain. rallies succeeding moderate declines at	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
IOHAL CITY	ing power of the market feeble. The forenoon system was marked by strady selling, which was reported to be strady selling, which was reported to be the opening. Gains among the representative shares, however, were soon effaced when liquidation of specialties was actively	7 Am Steel Fdries pf 92 91 91 -1 500 7 Am Steel Fdries pf 92 91 91 -1 500 7 Am Sugar Ref 124 123 $\frac{1}{123}$ 124 3700 Nat Antile & Chem 7 35 $\frac{3}{16}$ 37 + $\frac{3}{417}$ 1200 shares coming on the market fur- ing the two hours of the tr king, and their appearance in the afternoon 3700 Nat Antile & Chem 53 $\frac{1}{4}$ 47 - 676 106 77 National Biscutt 114 114 114 114 114 114 114 114 114
	Heavy selling, however, was reported by the principal wire houses from all the interior centers, reflecting the inability to meet demands on impaired marging, being true of many of the speculative It was generally felt before the open.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
	It was generally felt before the open- ing that the character of today's mar- ket would depend largely on the re- sponse to the marginal calls sent out last night. Mudging from the veritable to 3 points and still later to the rail-	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
General & Refunding Mortgage	food of liquidation which was cneoun- tored after the opening, the majority were either unable to furnish additional margin or had decided to let go. Union Pacific, Southern Pacific and	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Price 98 and interest Yielding over 7.28%	It was reasoned out by some observ- Reading.	5200       10       Atl Gulf & W I S S. 144/2       14/2       14/2 <td< th=""></td<>
7% Serial Gold Debentures At prices to yield about 7.75%	away of market values, which has been in progress since last November, with only moderate interruptions in the shape of irregular railles at times in the in- grade industrials, equipments and oils	400       4       Baltimore & Ohlo pf. 4314       4215       4215       100       6       North American       52       52       52       -       -       53.60.01       February, 33.00, March 100, February, 33.00, Fe
Complete circulars on these attractive issues sent on request for F. E282.	The declines of the last ten days terday's final prices. were so extensive that many specula. The rally was overcome in the last tive accounts have been crippled, and hour, absence of buying power provok-	25500       5       Pethlehem Stel B 88       \$531/2       \$631/2       \$100 2.50       Ohlo Fuel Supply 4634       4634
The National City Company	FORCE OF SELLING Philadelphia Stocks	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Correspondent Offices in over 50 Cities Philadelphia-1421 Chestnut Street Atlantic City-Chalfonte Block 1225 Boardwalk	High Los Net	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
	MOVEMENT SPENT         255 Allia Ins         108 Cost         6 0         42           107 Am Strs.         635 G         6         -         42           20 Am Gas.         5034 504         5044 5044         16           20 Am Gas.         5034 5044 5044         16         14           25 7 Atchison 7834 7814 7834 + 34         7834 7834 7834 + 34         14	1400California Petroleum $39\frac{1}{2}$ $28\frac{3}{2}$ $29 - 2\frac{1}{2}$ $5700$ Pere Marquette $25\frac{1}{2}$ $24$ $24\frac{1}{2} - 1\frac{1}{2}$ New York, Fc $\frac{1}{2}$ . 11.—The firmer toneInter wire rods and all high grade1007California Petrol pf $65\frac{1}{2}$ $65\frac{1}{2}$ $100$ Petribone Mullekin Co. $35$ $35$ $35$ $55$ $5$ of the market v hich developed on near $100$ $2$ calumet & Arizona $59\frac{1}{2}$ $59\frac{1}{2}$ $100$ $2$ Philadelphia Co $35$ $35\frac{1}{4}$ $35\frac{1}{4}$ $7\frac{1}{4}$ of the market v hich developed on near420010Canadian Pacific $10\frac{1}{4}$ $11206$ Pierce-Arrow Motor $55$ $415\frac{1}{4}$ $51\frac{1}{4}$ $7\frac{1}{4}$ $11206$ RAW MATERIAL: the company con-
Sinking Fund Preferred	New Low Levels and Easier         25 †Baldwin Loe pt.100         100         +1           Money Rates Attracted Con-         130 Brill J G, 45         45         45            Sugar.         421/2         421/2         421/2         421/2         421/2	$ \begin{array}{c} 10600 & 6 & Central Leather pf \\ 100 & 7 & Central Leather pf \\ 100 & 8 & Pierce Oll \\ 100 & 8 & Pier$
Stock	fident Buying 4 Gen Asp. 84 84 -8 11 do pf., 128% 125 125 -151/2 50 L C N A 27 97 97 14	19304Chesapeake & Ohio49%46 $48/2 - \frac{54}{2}$ 1066Pittsburgh Coal pf $63/6$ $82/6$ $89/6 - \frac{56}{2}$ of the comming sion house business repre- sented short 4 overing for over the holi- day rather than a reflection of any annual dividend requirement of this19304Chesapeake & Ohio $49/6$ $88/2 - \frac{54}{2}$ $89/6$ $82/6$ $89/6 - \frac{56}{2}$ $89/6 - $
Price to Yield 8.10%	MORE FUNDS ARE AVAILABLE         60 Key Tel.         10         10         14           3410 Lk Sup         16%         16         1634         16           155 Leh Nav.         62         6136         6136         13           Naw Yark         Feb.         11         The New York         70 Leh Val.         41 <td< th=""><th><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></th></td<>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
ings several times divi-	Evening Sun's closing financial review today says: The storm which has been sweeping The storm which has been sweeping $25 \text{ Pairsenir 60}$ $60  60  \\ 795 \text{ Pa R R} \cdot 403_4  404_4 $	300       7       Chi R i & Pac 7% pr. 57       65       65       96       3 Ray Consolidated Cop. 19%       19       1916       1916       1816       int Fuding 1845 to Great Britain.         200       8       Chi Pneumatic Tool. 84       83       83       - 2       7400       4       Reading       66       64%       65%       67       15.733 to f France and 757 to the Conti-       15.733 to f France and 757 to the Conti-       15.733 to f France and 757 to the Conti-       160       Replay a Steel       90       Replay a Steel       30       39 <td< th=""></td<>
About 7,000 retail dealers under%contract	over the financial markets for the last week abated in fury today, but not un- til after the stock market fell to new $365 \text{ Phila Co} = 25, 247_6, 247_6, -4_6$ $365 \text{ P R T tr} 224_6, 247_6, -4_6$	2000       Coca-Cola
tion for products, the demand for which is	low levels this morning. When the analysis is a still under the last $10$ Ph Tract 60% 60% $60\% + 3\%$ market opened it was still under the $352$ fReading. $66\%$ $65$ $647_{4} - 3$ is a proved so dispersively selling which $30$ Ton BeL. $25\%$ $25$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
is one of the best known in this country	hour yesterday. For the first hour or so the list was very weak, and additional declines of 2 to 5 points were recorded on an ex- $1097 U G I \dots 5234 52 5239 \dots 14$ $22 U C N J 183 1824 1824 2 \dots 24$ $280 \dagger U S 81 975 97 97$ $200 \dagger U S 81 975 97 97$	100       7 Con Cigar pf       79 ½ </th
and is rapidly acquir-	ceedingly heavy turn-over. At the low figures reached buyers came into the market with more confidence than for some time, simply because of the energine the energine discussion with last some time with a structure make the energine of the energine of the energine discussion with last some time.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
White for Description Clinity	mous depreciation which has already mare on New York Stock Exchange,	4309 Cuba Cane Sugar 43 1/2 43 /2 43 - 1/4 100 20 South P R Sugar 205 205 - 1/4 Them Ontario Power Company

 mous depreciation which has already taken place in scenrity quotations taken place in the financial outlook. There was one decided improvement, however, and that was in the supply of money available for call loans. The renewal figure was S per cent, compared with 10 per cent yesterday and 17 per cent last week. By midday call loans were obtainable at 6 per cent. This represented such a marked relaxation from the tense condition which has 20 South P R Sugar 205 205 -25 Inem Untario rower Company Cuba Cane Sugar pf. . 50 Delaware & Hudson . 90 Denver & Rio Grande 65 Denver & Rio G pf ... 10 79.96 19.94 Total sales, 10.300 shares, compared with 6608 diares vesterday. Thus far this week, 18.546 shares. Same period last week, 31,-667. Write for Descriptive Circular 50 50 Southern Railway 1812 Southern Railway pf. 5112 Studebaker 88 Standard Müling 112 T Studebaker 88 Standard Müling 113 500 200 4200 300 100 18 51\2 112 I 1 16 Refunding Mtge. 6s 511/2 - 1 113 -25 533/4 - 33% 1053/4 - 9! 4 10 Hemphill, Noves & Co. 190 634 Sikley in 112 53% 105% 60% 43 9% 166% 27 67 BONDS High Low Close obge. 3000 1034 21 
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 700 11 Company serves a population of 1.530,000 in western New York 5 Stutz Motor Members New York Stock Exchange .110 1700 809 2500  $\begin{array}{c} 118 \ y_{0} - 5 \ y_{0} \\ 118 \ y_{0} - 5 \ y_{0} \\ 100 \ y_{0} - y_{0} \\ 109 \ z - y_{0} \\ 109 \ z - y_{0} \\ 13 \ - y_{0} \\ 13 \ + y_{0} \end{array}$ Franklin Bk. Bldg., Philadelphia 115 % 100 % 10% 18 13 3100 Endicott-Johnson 128 1/2 100 Endicott-Johnson pf 100 % WELSH BROTHERS Bosten New York 2390 500 600 11 % 1852 13 Erie Erie 1st pf 10 Texas Co 5600 3200 4400 328 CHESTNUT STREET Erie 2d pf . Philadelphia Famous Players-L Famous Players rts Federal Min & Sm pf. Freeport Texas This represented such a marked relaxa-tion from the tense condition which has prevailed for a fortnight that it im-mediately steadied the stock market, causing a sharp rally from the bottom figures. In addition, the foreign ex-change market turned slightly upward, with demand sterling at 3.36%, up 1% points. Frances were three centimes higher at 14.48, while line raffied 13 points to 18.14. 65 85 97 Ju 21 Ju 83 Ju 19 55 85 LIBERTY 3100 69 % 65 19% \$800 Lembard 1543 200 200 1596 shorts tried to cover the market ran away from them. Among the influences were further gains in the cash article, the holding policy of the country shipper and fail-ure of receipts to assume the propor-tions looked for. It was asserted in a dispatch from Omaha that the railroad administration had refused to modify the car priority order. The approach of spring has led many to give thought as to what the attitude of the farmer ages. 50 1100 300 3200  $\begin{array}{rrrr} 23 & + & 1/2 \\ 23 & + & 1/2 \\ 2336 & - & 1/2 \\ 1356 & + & 36 \\ 50 & - & 1 \\ 85 & - & 2 \end{array}$ 2274 Freeport Texas Fisk Rubber Gaston Wms & Wig General Cigar General Cigar deb pf General Electric General Motors of General Motors of General Motors deb General Motors deb BONDS 4100 100
 11900 11
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 101200 1500 400 13 59 85 High-Grade \$50, \$100, \$1000 14256 152% - **1**3% 238 - 8% 77 - 2% bisher at 14.48, while live raffied 13
 bisher at 14.48, while live raffied 13
 points to 18.14.
 The motor and shipping shares were among the weakest on the decline.
 Studebaker selling down 3 points to 84
 and Marine preferred to 78. Selling of raffront stocks was again a disturble to 78. Selling of raffront stocks was again a disturble to 78. Selling of raffront stocks was again a disturble to 78. Selling of raffront stocks was again a disturble to 78. Selling of raffront stocks was again a disturble to 78. Selling of raffront stocks was again a disturble to 78. Selling of raffront stocks was again a disturble to 78. Selling of raffront stocks was again a disturble to 78. Selling of raffront stocks was again a disturble to 78. Selling of raffront stocks was again a disturble to 78. Selling of raffront stocks was again a disturble to 78. Selling of raffront stocks was chiefy due to 78. Selling of raffront to the conference reports from Washington that there would be 90 position to the conference reports from Washington that there would be 90 position to the conference reports from Washington that there would be 90 position to the conference report on the raffront bill, particularly the 50 period carties are buying only the barest necessities from us because of the abnormal foreign exchange situation. It is just to stocks has been discounting.
 When the worst is known the market will doubtless be well on its way to ward anticipating a change for the 1900 19700 .154 12 .250 % 235 77 74 12 **Investment** Securities 78 74.34 3609 100 200 200 1900 Bought-Sold 7434+ 68 94 54 40 73 14 7400 JosephW.Gross & Co. 530 600 100 Recommended for Investment 11500 ages. Oats rallied with corn. The market started easier on selling by local in-terests, but elevator, eash and com-mission houses purchased. Shorts also competed for the offerings, which were limited. Receipts remained light, with . USCIP& Fdy ..... 16 100 16 1421 Chestnut St. 36 3314-1% Newburger, Henderson & Lorb 5 USCTP&Fdypf. 45 2 US Food Products. 57 200 1200 6100 45 34 14 45 3400 68 12 31 59 (q Great Northern pf ... Greane Cananea Cop 55 - 21/4 831/4 -41/4 BANKERS 4.0.30 25 Aldred & Company 8 U S Ind Alcohol ..... 8815
8 U S Realty & Imp. 43% 1410 CHESTNUT STREET 53 42 94 1300 43 % 1330 Gulf States Steel .... 43 fembers New York and Philadelphia Stock Exchanges 19700 1200 93 6334 8734 6254 1014 8155 6034 8794 - 945394 - 2941894 + 92The visible supply in the Units  $30^{4}$   $9^{4}$   $9^{4}$   $9^{4}$  The visible supply in the Units States and Canada is less than halt that of a year ago.  $10^{4}$   $9^{4}$   $9^{4}$   $15^{4}$   $10^{4}$   $10^{5}$ 62 45 Illinois Central
 Inspiration Con Cop. 513, Interbore Con Corp. 33, Inter Con Corp. 10,2
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 Int Agricul Corp. If you are a stockholder in the U S Smelt & Ref pf. 61 52 - 154 50 34 - 5 200 3.50 45 113390 1099 ă U S Steel ..... 7 U S Steel pf ..... . 0734 0634 . 0634 -.1101/2 1101/4 1101/4 -PHILADELPHIA COMPANY 110 310 6 Utah Copper 10% 10% 15 70% 3% 10 14 69  $\frac{3}{2}$ 10 -  $\frac{14}{14}$ 14 -  $\frac{14}{2}$ 2100 ..... 70% Kennecott Copper 7s OR THE 100 1900 320 4390 3000 500 2200 2200 200 200 100 3200 Utah Sec 812 4 Va-Carolina Chem Init Agricul Corp 5 Init Agricul Corp pf 6 Init Harvester 1.59 Init Mor Tr 1st pf Init Mer Marine 6 Init Mer Marine pf 61 4004 Va-Carolina Chem . 61 8 Va-Carolina Chem . 61 9 Va Iron Coal & Coke. 80 Vanadium Corp . 45 Wabash . 71 Wabash pf . 213 8 Wabash pf . 213 PITTSBURGH COAL CO. 10535 (1) The only using tion of this girong company [2] Average exclusion during past four sears over fevel on this issue. (3) Paver-able redemption terms. 200 3380 6 299 3.59 You are entitled to information that we have that ought to be of great value to 200. Communicate with us. .118 1/2 76 20 1/2 71a 21% 49% 23000 Wabash pf 21% Wells Forgo Exp 46% Western Maryland 9% Western Pacific 21% Westinghouse A Br. 100 Westinghouse E & M 50% STEWART & COMPANY 9100 7812 International Nickel International Paper Internat Paper pf 6298 9990 20.44 A Security of Rare Quality 24 년 74 년 44 개 423-424 Lafayette Bldg. Frederick Peirce & Co PHILADELPHIA Iron Products Corp 1512 39% 5352 14 Jewel Tea Jewel Tea pf 4 Jones Bros Tea . 15 % 39 % 33 % 1100 200 5700 200 9200 100 200 100 Wheeling & L Erie ... 10 % . 16 32 1421 Chestnut St., Phila. Wheel & L Erie pf ... White Motor Safe investing is merely a matter of knowing where to buy your bonds. Stock Exchange house requires man in cashier's department ex-perienced in bookkeeping. Kan City Southern 14.54 will doubtless be well on its way to. Dallas group of t ward anticipating a change for the ers' Association. 300 1500 4 Kelly-Spg Tire
5 Kelly-Spg T 8% pf Kelsey Wheel Wilson & Co 65 1 Willys-Overland 7 5 4 Willys-Overland pf 7 5 1 Woolworth F W 1 5 1 68 1/4 24 % 86 %  $\begin{array}{c} 69 \frac{1}{4} - 1 \frac{1}{4} \\ 24 \frac{1}{6} - \frac{1}{4} \\ 86 \frac{1}{4} - \frac{1}{4} \end{array}$ .11614 ā Wilson & Co MONEY-LENDING RATES 100 99 69 1 Willys-Overland NEW YORK-Mone on call opened lending and renewing at 8 per cent. The time, money market was un-changed today, with little or no busi-America's effort, Mr. Mochlenpah better. better. The passing by the Senate of the oil Inde leasing bill, which has already passed the House, and has only to be duction and individual economy. C 316, Ledger Office 3 Kennecott Copper 120 28 120 BARGAIN DAYS IN BONDS 9000 1.20 Keystone Tire & Rub. 27 25 % 25 % - 1 % Worthington Pump ... 7.6 71 1/2 71 1/2 - 4 3% signed by the President, will be of bene- Declaring that Europe's neds Railroad Issues at the Lowest in Stockwell, Wilson & Linvil signed by the President, will be of concerns food, raw material and credit. Mr. and will stimulate the oil industry in Mochlenpah said these must be furness being transacted. ness being transacted. On industrial loans  $969_{22}$  per cent was quoted and some loans were made at 10 per cent. Recently as high as Belgian cables 13.90, checks 13.92; marks 1.05; Austrian .03. In the early afternoon the foreign washingt was d DIVIDENDS DECLARED Dividendo W. Woolworth Co., regular quarteris for cent on preferred, parable April ack of record March 10 for Spacific, 2% ber of of of officient regular semi-annual of 2 per cent red, both payable April 1 to stock Fifty Years Washingt #1, Feb. 11. - Government Wyoning and California. Weekly reviews of the iron and steel nished by America. **Certified Public Accountants** weekly web  $g_{1er}$  report says: The week 10½ per cent was paid. just closed twas generally favorable for The market on mixed securities was Let Us Submit Offerings The the early attended in the foreign exchange market ranged steady, demand sterling selling at 3.374, and cables at 3.38. Frances were itronger at 14.43 for cables and 14.45 for checks. Lire cables advanced 30 points over the open-Wackly reviews of the iron and steel industry tell of insistent buying pres-sure at advancing prices. Few pro-ducers, however, have been able to op-crate at better than 80 per cent of ca-pacity, due to car, fuel and labor short. "Where else can our brothers get whom we shall extend credit is the pensantry of France and Belgium, the Land Title Bldg., Philadelphia both payable April 1 EDWARD V. KANE & CO. Gerred, both payable April 1 to stock of constant and the stock of resourd Constant and the stock of resourd Constant and the stock of resourd Poblam and the stock of resourd Constant and the stock of resourd Constant and the stock of resourd Poblam and the stock of the resourd Poblam and the stock of th just as nominal as on industrials, with 8@812 per cent. Morris Building PRIVAL Woman with practice ness administration. monition with man of executive ability PRIVATE SECRETARY PHILADELPHIA-Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent. pacity, due to car, fuel and labor short age. The market turned very dull on the rallies and the improvement was not im-pressive. A good part of the demand for stocks represented short covering 07, although subjected to heavy selling pressure. In the final dealings the mar-ket was irregular. the mid  $\hat{U}_{c}$  and north Atlantic const status, 's it he prevailing mild weather reduced' i he snow cover in the northern portion i of the principal winter wheat betwand, 3.36% 14.48 18.20 57.75 Todar's Onenic Quotations Domand, 3.36% 14.48 18.20 57.75 Domand, 3.36% 14.51 18.33, 87.62% Domand, 3.36% 14.51 18.33, 87.62% Storling France Life Guiders Storling France Life Guiders Demand, 3.36% 14.57 18.57 37% Cables, 3.37% 14.57 18.57 37% Demand, 3.36% 14.57 18.57 37% Demand, 3.37% 14.45 18.66 37% Thail Quotations Storling France Life Guiders Storling France Life Guiders Starling France Life Guiders Storling France Life Guiders Stor pesition with man of the personality ap-quiring executive ability, personality and the sector management. Canable of hat-ding appointments, letters, committers, ditorials, reports and analyses and of editorials, reports and analyses and of relieving man of all duties. relieving man of all duties. OIL FIELDS OF Reserve Banks' Discount Rates VENEZUELA AND COLOMBIA y 28. tional Cloak and Suit Co. regular quar-31.75 on preferred, payable March 2 ook of record Pebruary 29 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 WITH MAP booklet will gladly be furnished on pressure. In the final dealings the market was irregular.the people in their debades, their<br/>spress, their extravagant living and<br/>spress, their extravagant living and<br/>fair request for spot cottonFOREIGN EXCHANGECalles 3.359 14.51 15.30° 37.5°<br/>is more and a regular should be<br/>analysed and serutinized to the end that<br/>every bank is every dollar should count for produc-<br/>the said. "Every loan should count for produc-<br/>the said in the early dollar should count for produc-<br/>the said in the early dollar should count for produc-<br/>the analysed and serutinized to the speaker<br/>ateady in the early dollar should count for produc-<br/>the analysed and serutinized to the speaker<br/>steady in the early dollar should count for produc-<br/>the analysed and serutinized to the speaker<br/>ateady in the early dollar should count for produc-<br/>the and accent for speculation."<br/>Although different plans to deflate<br/>steady in the early dealings. Spet<br/>the present policy."<br/>The Edge foreign finance law was<br/>prives were American middling fair,<br/>33.704; good middling, 29.70d; middling, 25.402; good ordinary,<br/>22.54d; and ordinary, 21.54d.Check file in their debades, including<br/>the speaker<br/>the speaker speaker<br/>the speaker<br/>th of sixteen to ninety days. The third and fourth columns give the rates for discounts for collateral loans secured by government bonds or notes. request GUARANTEED BANK CLEARINGS clearings today commared with cor-day last two years 1918 Geo. A. Huhn & Sons ent bonds or notes. Com'l paper Govt. p 16 to 90 15 days 6 5 515 6 5 51 **Railroad Bonds** Riocks and Bonds BELLEVUE COURT BUILDING 1418 Walnut St., Phila. 7. Office---111 Broadway, GEO. WILLIAM WALLACE Govt. paper 16 to-00 334 Land Title Building Spruce 1542 Boston New York Philadelphia Richmond Cleveland Atlants Chicago St. Louis Phila. Suburban Gas & Elec. 5% Bonds F. & A. 1960

• Langhlin Steel 1st. 6s. • Gun & Fuel Coil. Tr. 6s. mail Gas Transportation 5s. • Alabasan Baileand Co. 7s. • Alabasan Enileand 193) 1923 1923 194 193 193 193 193 K. Phillips & Co. Philadelphia Stock Eachange

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holiday 472,001,007 6,674.7 g, their orders by manufacturers. Minneapolis Kansas City Dallas San Francis "Rates of