THE NATIONAL CITY COMPANY NEW YORK

Attractive issues offering attractive yields dominate our January Purchase Sheet.

For first of the year investment this list should prove of value.

Will be mailed when issued upon request for PE-360

The National City Company

Philadelphia—1421 Chestnut St.
Atlantic City—Chalfonte Block
1225 Boardwalk

GENERAL FORWARD SWING IN STOCKS

Urgent Covering and Heavy Rebuying Carried Whole List Up Swiftly

New York, Dec. 31.—The year closed with a broad and buoyant stock market today, with advances ranging from 1 to more than 5 points in the leading shares of both the railroad and industrial divisions. The wider gains, in fact, were scored by the more speculative issues, which suggested liberal covering of actual short contracts. There was in all quarters of the list also considerable rebuying on the part of those who had previously sold for the purpose of establishing losses for income tax returns. In brief, the demand at all times was far in excess of the supply, which kept prices pushing steadily forward during almost the entire session. At the same time there was a continuation of the heavy trading in bonds, both on the floor of the exchange and over the counter as well as in the outside market.

Only a few stocks moved against the general upward current and the momentum of the rising tide of values became so vigorous as the day progressed as to sweep them upward with the rest of the list. Comparatively few "cash" transactions were made to establish losses for income tax returns for the expiring year, thereby giving further proof of the completion of these transactions, which were estimated to have been approximately from 60 to 80 per cent of the recent heavy selling movement.

In so far as news or developments were concerned little developed over night or during the morning to effect the market sentiment much either way. As a matter of fact, because of the pure technical caliber of the dealings the day's movements, while interesting and highly encouraging from a constructive point, could be described as entirely colorless. Individual feature was entirely lacking because of the uniform nature of the movement. The industrials supplanted the rails in the leadership, although the latter continued to hold a strong position.

The upward swing started almost at the outset, with the rails and equipments and scattering specialties holding the front of the line. Atlantic Gulf was once more the most conspicuous exception, opening at a fractional loss, which soon was increased to 4 points, or a new low record at 71½.

Oils, equipments, motors, coppers, tobaccos, textiles and leathers became increasingly active and strong during the morning. Mexican and Pan-America Petroleums, Royal Dutch, New York Air Brake, Baldwin, Kelly-Springfield, United States Rubber, Goodrich, Anaconda, American Smelting, American Tobacco, Tobacco Products, American Woolen, Central Leather and Hide and Leather preferred registered overnight gains of 2 to almost 5 points. Rails moved more deliberately, however, the rise among investment and speculative issues holding within 1 to 2 point limits. Atlantic Gulf made up the greater part of its loss and Vanadium was strongest of the independent steels.

HIGHER PRICES IN LOCAL MARKET

Dealings Fall Off With Completion of the Tax Loss Sales

The market contraction in the volume of dealings in today's local market furnished ample proof as to the large percentage the recent operations had been for the purpose of establishing stock losses. Some belated selling for this purpose appeared in several of the local stocks, which was done on a cash basis.

What the market lacked in breadth and volume it made up in strength. This was partly the outcome of rebuying by those who had sold for tax purposes; partly to covering of shorts and partly to what is popularly called reinvestment buying.

Regardless of the causes or conditions, the tone of the market was greatly improved and for the first time since before the election there was a general upmarking of prices pretty well along the whole line. On cash sales U. G. I. sold at 29 and in the regular way, ex-dividend of 50 cents sold at 28¼.

In point of gain Electric Storage Battery led with an advance of over 3 points at 95. American Gas ran up over a point to 29¼. Lehigh Navigation was 1½ points higher at 68¾. American Stores at the same time rallied to 45½.

Smaller fractional gains were recorded by Philadelphia Rapid Transit, Philadelphia Electric, Lake Superior and Pennsylvania Salt.

FOREIGN EXCHANGE

New York, Dec. 31.—The foreign exchange market opened irregular with some wide variations in quotations. The feature outside of the allied exchange was a collapse of the bull movement in Spanish exchange. From a nominal high yesterday of 13.92, the market opened this morning at 13.42. The technical explanation for the rise was that Spanish banks in order to assist the Bank of Barcelona whose funds were tied up, were compelled to sell dollars with the result of forcing a rise in pesetas. Sterling at the outset showed a gain of ¾c to 3.54 for cables and 3.53 for demand. Francs gained 1¼ to 5.94 for cables and 5.93½ for checks. Lire scored an improvement of 1½ to 3.48 for cables 3.47½ for checks.

Other quotations were: Swiss cables 15.22, checks 15.26; guilder cables 31.7-16, checks 31.30; pesetas cables 13.42, checks 13.40; Stockholm cables 20.60, checks 19.95; Christiania and Copenhagen cables 15.55, checks 15.50. Belgian cables 6.22½, checks 6.21½, marks were 1.36¼.

The premium on New York exchange in Montreal was ¼ per cent higher at 15¾ per cent. The discount on Canadian funds on New York was slightly higher at 13⅞ per cent.

YESTERDAY'S FINAL QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.52⅝	5.93	[illegible]	31.35
Cables	3.53¼	5.97	3.50	31.45

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.53	5.93½	3.47½	31.30
Cables	3.54	5.94	3.48	31.45

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1920	1919	1918
Phila	$53,391,706	$128,792,100	Holiday
Boston	79,150,842	79,461,000	Holiday

LIVESTOCK QUOTATIONS

Chicago, Dec. 31.—HOGS—Estimated receipts 37,000 head, left over 10,094 head. Practically nothing doing, bidding mostly 35c to 50c lower than yesterday's average. $9.50 paid for 150 to 180 pound average. CATTLE—Estimated receipts 4000 head. SHEEP—Estimated receipts 9000 head.

Pittsburgh, Pa., Dec. 31.—HOGS—Receipts 3000 head. Steady. Heavies $9.75@10; heavy and light yorkers and pigs $10.50@10.75. SHEEP AND LAMBS—Receipts 1000. steady. Top sheep, $6; top lambs, $12.50, lower. CALVES—Receipts 1000. Steady. Top $18.50.

Prices Lower on Paris Bourse

Paris, Dec. 31.—Prices were lower on the Bourse today. Three per cent rentes, 58fr 40c; exchange on London, 59fr 80c; 5 per cent loan, 85fr 20c. The dollar was quoted at 16fr 88½c.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 Last	Net Chge.
630	..	Advance Rumely	14⅝	14½	14⅝	− ⅜
*1100	..	Air Reduction	33½	33	33½	+ ½
2600	4	Ajax Rubber	30½	29½	30½	+ 4
300	..	Alaska Gold Mines	⅞	¾	⅞	+ ⅛
2600	..	Alaska Juneau G M	1⅛	1	1	..
900	..	Allied Chem Dye	45	43⅝	45	+ ½
60	..	Allied Chem & Dye pf	86½	86½	86½	+ 1
930	4	Allis-Chalmers	30⅜	29	30⅜	+ 1⅞
700	8	Am Agric Chem	57¼	55⅝	57¼	+ 2¼
1100	8	Am Beet Sugar	42½	41	42½	+ 2½
1200	10	Am Bosch Magneto	49	47⅝	49	+ ½
100	4	Am B Shoe Fdy new	41¼	41¼	41¼	− 1⅛
100	7	Am B Sh & F pf new	83	83	83	+ 1½
2050	..	Am Can	26	24⅜	26	+ 1½
1300	7	Am Can pf	80	79	79⅝	+ 1⅞
2500	12	Am Car & Fdy	122½	119¼	122½	+ 3½
300	..	Am Cotton Oil	17½	17	17½	+ 1
100	6	Am Cotton Oil pf	58½	58½	58½	− 1
1200	80	Am Drug Syn	6⅞	6½	6⅝	− ⅛
300	..	Am Hide & Leather	7½	7	7½	+ 1¼
1000	7	Am Hide & Leather pf	41½	41¼	41¼	+ 2¼
700	4	Am Ice	42	42	42	− ½
11200	..	Am Internat Corp	41½	37¼	41½	+ 4⅛
100	1	Am-La France Eng	9	9	9	+ ¼
3600	3	Am Linseed	49⅛	48	49⅛	+ 1⅛
8700	6	Am Locomotive	83½	80½	83½	+ 2½
300	7	Am Locomotive pf	100	100	100	..
100	..	Am Radiator	65	65	65	+ ¼
2400	..	Am Safety Razor	8⅝	7⅝	8⅝	+ ⅝
4100	..	Am Ship & Com	9	7⅝	9	+ 1⅛
4500	4	Am Smelt & Ref	35	33	35	+ 1⅞
200	7	Am Smelt & Ref pf	76	75	76	+ 5⅞
1500	8	Am Steel Foundries	29½	29	29¼	+ 1⅛
1200	7	Am Steel Fdys pf	82½	82	82½	..
1300	7	Am Sugar Ref	91⅝	89½	91⅝	+ 1⅝
500	7	Am Sugar Ref pf	99½	98⅝	99½	+ ½
1500	10	Am Sumatra Tob	75	73½	75	+ 1½
2000	8	Am Tel & Tel	95½	94½	95½	+ ⅞
2100	12	Am Tobacco	115	112¼	115	+ 4
430	12	Am Tobacco B	111⅜	110¼	111⅝	+ 1⅝
11300	7	Am Woolen	61¼	58½	61¼	+ 3¼
300	..	Am Writing Paper pf	30½	30	30½	..
2400	..	Am Zinc Lead & Smlt	7⅜	6⅝	7⅜	+ 1⅜
100	6	Am Zinc Lead & S pf	29⅞	29⅞	29⅞	+ ⅞
9300	..	Anaconda Copper	34½	32⅛	34½	+ 3
100	..	Ann Arbor	13	13	13	..
200	..	Assets Realization	2⅜	2⅜	2⅜	+ ⅛
200	4	Asso Dry Goods	25¼	25¼	25¼	+ 2¼
200	7	Asso Dry Goods 2d pf	45	45	45	+ 4⅜
3800	6	Atch Top & Santa Fe	83¼	82½	83¼	+ 1
*400	5	Atch Top & S F pf	76½	75	76½	+ 1⅞
900	..	Atlanta Bir & Atlantic	7⅜	6¼	7⅜	+ 2¼
400	7	Atlantic Coast Line	87	86	86	+ 1
200	..	Atlantic Fruit	8⅝	8½	8⅝	− ½
16500	10	Atl Gulf & W I S S	76⅝	71½	76⅝	+ ⅜
500	5	Atl Gulf & W I S S pf	45	43⅝	44	− 2
100	..	Atlas Tack Corp	14⅝	14⅝	14⅝	+ ¼
100	..	Austin Nicholas	9⅝	9⅝	9⅝	+ ¼
14200	7	Baldwin Locomotive	86¼	83½	86¼	+ 3
100	7	Baldwin Loco pf	93	93	93	..
8400	..	Baltimore & Ohio	37	36	37	+ 1¼
600	4	Baltimore & Ohio pf	52⅜	50¼	52⅜	+ 2¼
200	8	Barrett ctfs of deb	103	102	103	+ 1
1200	..	Bethlehem Motors	2¼	1⅞	1⅞	− ¼
800	5	Bethlehem Steel	53	52⅝	53	..
9800	5	Bethlehem Steel B	55⅜	54	55⅜	+ 2
700	8	Bethlehem Steel 8% pf	99⅝	99½	99⅝	− ¼
1000	..	Booth Fisheries	4⅜	3⅝	4⅜	+ 1
200	8	Brooklyn Edison	85	85	85	− 3
800	..	Brklyn Rapid Transit	10¼	9⅞	10¼	+ ¼
100	..	Brklyn Union Gas	49	49	49	− ⅜
200	10	Burns Bros	82	81⅞	82	+ 1
900	..	Butte Copper & Zinc	4⅝	4½	4⅝	+ ⅝
2000	..	Butte & Superior Cop	11¼	9⅞	11¼	+ 2
1400	..	Caddo Central O & R	14	13½	13½	− ¼
3300	6	California Packing	60½	59½	60½	+ ⅝
1000	..	California Petroleum	26	25½	25½	+ ¾
800	2	Cal Zinc & Lead	4⅝	4⅜	4⅜	+ ½
100	4	Calumet & Arizona	40⅞	40⅞	40⅞	+ ⅝
3000	10	Canadian Pacific	117⅛	115½	117⅛	+ 1⅝
4700	..	Central Leather	37¼	34⅝	37¼	+ 2⅞
300	7	Central Leather pf	84	84	84	+ ⅜
1100	4	Cerro de Pasco Cop	26	25	26	+ 1
3600	10	Chandler Motors	64⅞	62¼	64⅞	+ 1⅞
1700	4	Chesapeake & Ohio	61⅜	60	61⅜	+ 1
700	..	Chicago & Gt West	8½	8	8¼	+ ⅜
100	..	Chicago & Gt West pf	19	19	19	+ ½
3200	..	Chicago Mil &St P	30½	29½	30½	+ 1⅛
9000	..	Chicago Mil & St P pf	45	43¼	45	+ 2½
5400	5	Chicago Northwestern	67⅝	66½	67	..
600	8	Chi Pneumatic Tool	61½	60	60	..
2700	..	Chi R I & Pac	28½	27	28½	+ 1½
100	6	Chi R I & Pac 6% pf	62	62	62	− ⅜
200	7	Chi R I & Pac 7% pf	74½	74½	74½	+ 1
7000	..	Chile Copper	9⅜	9	9⅜	+ ½
3000	1.50	Chino Copper	19⅞	18⅝	19⅞	+ 1⅜
200	..	Clev Cin Chi & St L	36½	36½	36½	− ¼
2200	..	Coca-Cola	19½	19¼	19¼	+ ½
700	8	Colorado Fuel & Iron	27½	26½	27½	+ 2
500	5	Columb Gas & Elec	58	57	58	..
2500	1	Col Graphophone	10	9	10	+ ½
200	7	Col Graphophone pf	53	52½	52½	− 1½
200	7	Consolidated Cigar	54⅞	54⅞	54⅞	+ ⅜
600	7	Consolidated Gas	80	79	80	+ 3¼
400	8	Consolidated Textiles	19⅝	19	19⅝	− ⅜
2200	7	Continental Can	55	52⅛	55	+ 2½
100	1	Continental Candy	3½	3½	3½	− ¼
1300	4	Corn Products Ref	68	67	68	+ 1⅛
100	7	Corn Products Ref pf	100⅜	100⅜	100⅜	+ 3
*900	2.50	Cosden & Co	29	27	29	+ 1⅝
6400	8	Crucible Steel	76½	71⅝	76½	+ 3½
650	7	Crucible Steel pf	83½	81½	83½	..
2200	7	Cuban Amer Sugar	29⅜	28⅝	29½	+ ⅜
5200	..	Cuban Cane Sugar	22	19⅞	22	+ 2⅛
800	7	Cuban Cane Sugar pf	65½	61½	65½	+ 4⅛
100	10	Del Lack & Western	225	225	225	..
1700	..	Denver & Rio Gr pf	1⅝	1¼	1¼	− ⅛
1800	1	Dome Mines	10⅝	9⅝	10¼	+ ¼
300	..	Duluth So S & At	3¼	3⅛	3⅛	..
100	..	Duluth So S & At pf	6⅛	6⅛	6⅛	..
200	..	Elk Horn Coal	18½	18⅛	18⅛	+ ⅜
100	..	Emerson-Branting	6⅜	6⅜	6⅜	+ 1⅛
2000	5	Endicott-Johnson	54½	53	54½	+ 1⅝
2800	..	Erie	14½	14⅛	14½	+ ¼
2600	..	Erie 1st pf	21	20⅛	21	+ ⅜
100	..	Erie 2d pf	15	15	15	+ ⅜
1000	8	Famous Players L	47¼	45⅜	48¼	+ ⅞
400	8	Famous Players pf	75	74	75	+ 2
100	7	Federal Min & Smit pf	22	22	22	..
4700	..	Fisk Rubber	12½	10⅝	12½	+ 1⅜
1200	..	Freeport Texas	14	13¼	14	+ 1
2000	..	Gaston Wms & Wig	2⅜	2⅛	2⅜	+ ⅜
2000	..	General Asphalt	41	39¼	41	+ 2⅜
200	..	Gen Chem c of d	117½	117	117	+ 1⅜
400	6	General Cigar	53¼	53	53¼	+ 1⅛
300	7	General Cigar pf	82½	82½	82½	− 1½
2500	8	General Electric	121½	119⅞	121½	+ 2¼
7800	..	General Electric rts	4⅛	3⅞	4	+ ¼
10800	1	General Motors	14½	13¼	14½	+ ⅞
1600	6	Gen Motors deb 6%	62½	60⅞	62½	+ 1½
700	7	Gen Motors deb 7%	72	70¾	72	+ 1
3900	6	Goodrich B F	37	28⅝	37	+ 8⅝
200	..	Granby Consol M & M	17	17	17	+ ⅝
5400	7	Great Northern pf	78	76½	78	+ 1⅝
1300	4	Great North Ore ctfs	30	28½	30	+ 2⅜
100	2	Guantanamo Sug Co	12	12	12	+ ¼
300	..	Gulf Mobile & Nor	9⅛	9⅛	9⅛	− ⅞
300	..	Gulf Mobile & Nor pf	22½	22¼	22½	+ ½
100	..	Gulf State Steel	27	27	27	+ 1
100	4	Haskell & Barker Car	55	55	55	+ ⅜
100	..	Hendee ctfs	14	14	14	..
100	..	Homestake Mining	50	50	50	..
1700	..	Houston Oil	70	62⅜	70	+ 8
400	1	Hupp Motor Car	11	10⅜	11	..
100	3	Hydraulic Steel	20¼	20¼	20¼	+ ¼
300	7	Illinois Central	86¼	85⅝	85¾	− ⅜
200	60	Indiahoma Ref	6	6	6	+ ⅛
300	2	Indian Refining	14½	14¼	14¼	− ¼
100	4	Inspiration Con Cop	28⅞	28⅞	28⅞	+ ⅝
1700	..	Interb Con Corp	4⅜	4⅜	4⅜	+ ⅜
400	..	Interb Con Corp pf	11¼	10⅝	11¼	− ¼
100	..	Internat Agricul	12⅜	12⅜	12⅜	+ ⅜
500	5	Int Agricul Corp pf	50⅜	50½	50⅜	+ 2¼
1800	7	Intl Harvester new	95	95	95	+ 2⅛
500	7	Int Harvester pf	101⅜	101⅜	101⅜	+ ½
100	..	Inter Mer Marine	10⅜	10⅜	10⅜	+ ¼
4300	6	Int Mer Marine pf	51⅞	48½	51⅞	+ 3⅝
500	..	Internat Motortruck	34⅛	34	34	+ 1⅛
200	7	Int Motortruck 1st pf	72	71½	72	+ 1
1000	..	International Nickel	12⅝	12⅜	12⅝	+ ⅜
3300	..	International Paper	47⅜	45⅛	47⅜	+ 2¼
200	6	Inted Paper pf stpd	70¼	70¼	70¼	+ ¼
1600	..	Invincible Oil Corp	22⅝	21½	22⅝	+ 1⅛
300	..	Iron Products	34	33	33	− 4⅛
700	..	Island Oil	4⅜	4⅜	4⅜	− ⅛
100	..	Jewel Tea	3	3	3	..
500	..	Jewel Tea pf	8	8	8	..
100	2	Jones Bros Tea	13½	13½	13½	− 1
800	..	Kan City Southern	20⅜	20	20⅜	+ ⅜
100	4	Kansas City So pf	45½	45½	45½	− ⅜
600	2	Kennecott Copper	15½	15⅛	15⅛	− ⅛
2800	4	Kelly-Springfield Tire	40¼	39½	40¼	+ 4¼
200	8	Kelly-Spg T 8% pf	85¼	85	85¼	+ 3¼
500	..	Kelsey Wheel	38	38	38	+ 1
400	1.20	Keystone T & R	8⅝	8½	8⅝	+ ⅜
400	1	Lackawanna Steel	50½	50½	50½	+ 1¼
100	..	Lake Erie & West	14	14	14	..
500	2	Lee Rubber Tire	16½	16	16	− ⅜
2600	3.50	Lehigh Valley	55½	54½	55½	+ 1½
100	12	Liggett & Myers	132	132	132	+ 2
200	7	Liggett & Myers pf	99⅜	99⅜	99⅜	+ 2½
200	2	Loewe Co	15	14⅞	14⅞	− ⅛
100	..	Loft Corp	10¼	10¼	10¼	− ¼
100	..	Loose-Wiles Biscuit	30½	30⅛	30½	+ 5⅛
100	12	Lorillard Tob	130	128	130	..
500	7	Lorillard Tob pf	97	97	97	..
100	7	Louisville & Nashville	100½	100	100½	+ ⅛
100	4	Mackay pf	58	57½	58	+ 1
500	10	Manati Sugar	68	68	68	+ 2⅞
100	1.75	Manhattan Shirt	18⅜	18⅜	18⅜	+ ⅛
25	2	Marlin-Parry	14	14	14	..
100	..	Math Alkali	15	15	15	..
100	..	Maxwell Motor	2¼	2¼	2¼	..
200	..	Max Mot 2d pf ctfs	1½	1½	1½	..
100	8	May Dept Stores	66½	66½	66½	+ ½
18000	12	Mexican Petroleum	159½	154½	159½	+ 5½
200	2	Miami Copper	15½	15½	15½	+ ⅜
7000	1.60	Middle States Corp	13¼	11⅞	13¼	+ 1¼
5000	4	Midvale Steel & Ord	31¼	30⅛	31¼	+ 1⅛
500	..	Minn & St L new	13	12⅝	13	+ ⅞
200	7	Minn St P & St S M	70¼	70¼	70¼	+ 1⅛
1400	..	Mo Kansas & Texas	3	2⅞	3	+ ⅛
400	..	Mo Kansas & Texas pf	4⅜	4⅜	4⅜	+ ¼
3700	..	Missouri Pacific	20½	19⅝	20½	+ ⅞
700	..	Missouri Pacific pf	41½	40½	41½	+ 1
1400	..	Montgomery Ward	19⅞	19	19⅞	+ ¼
100	4	Mullins Body	20	20	20	− ⅜
400	3.50	National Acme	26	25⅜	26	− ⅜
100	..	Nat An Ch ctfs	45½	45½	45½	− ½
100	7	National Biscuit	*98	98	98	− ¼
400	..	Nat Cloak & Suit	25½	25¼	25¼	− ⅞
300	7	Nat Cloak & Suit pf	59⅜	59⅜	59⅜	..
500	..	Nat Con & Cable	2⅞	2⅞	2⅞	+ ¼
500	6	Nat Enamel & Stamp	49	47¼	49	+ 2½
100	6	National Lead	66	66	66	− ½
100	..	Nat R R of Mex 2d pf	4½	4½	4½	..
3000	..	Nev Con Copper	9⅝	8⅝	9⅝	+ ⅜
1500	10	New York Air Brake	78	76	76	+ 1½
2500	5	New York Central	74⅜	73⅜	74⅜	+ 1⅜
100	..	New York C & St L	54	54	54	+ 1⅝
400	2.50	New York Dock	20¼	19⅞	20¼	+ ⅜
50	5	New York Dock pf	40	40	40	− 1½
4000	..	New York N H & H	19½	18⅝	19½	+ 1⅛
100	1	New York Ont & W	18½	18¼	18½	+ ½
100	..	Norfolk & Southern	10⅜	10⅜	10⅜	+ ⅜
1300	7	Norfolk & Western	99⅞	99⅛	99⅞	+ 1⅛
8000	7	Northern Pacific	85½	84¼	85	+ 2
4020	40	Okla Prod & Ref	3⅛	3	3	..
1200	2	Orpheum Circuit	26	25	26	+ ½
3000	..	Otis Steel	13	12⅝	13	+ ⅝
3500	3	Owens Bot Mach	45½	43½	45¼	+ 2¼
600	7	Owens Bottling pf	96	96	96	+ 1
800	..	Pacific Devel Corp	12	11⅝	12	+ ⅞
*1200	5	Pacific Gas & Elec	48½	46½	48½	+ 2⅜
100	..	Pacific Oil wi	41½	41	41½	+ ⅜
6000	6	Pan-Amer Petrol	74½	72	74½	+ 2½
500	6	Pan-Amer B	69	67½	69	+ 3
200	4	Parish & Bingham	12	12	12	..
2000	..	Penn Seaboard Steel	9	7½	9	+ 1⅝
6000	3	Pennsylvania R R	40⅜	39¼	40⅜	+ ⅝
2500	..	Peoples Gas Chicago	35⅜	33½	35⅜	+ 2⅜
1000	..	Pere Marquette	18	17⅝	17⅝	+ ⅜
100	5	Pere Marq prior pf	51	51	51	+ 1
1000	3	Philadelphia Co	35¼	35	35¼	− ⅛
500	..	Phillips Pet	28½	27⅝	28½	+ ⅜
300	7	Phillips-Jones pf	65	64⅝	65	− 4½
4000	..	Pierce-Arrow Motor	20¼	18½	20¼	+ 2⅜
3000	..	Pierce Oil	10	9⅝	10	+ ⅛
200	5	Pitts Coal	58¼	58¼	58¼	+ ⅜
100	6	Pitts Coal pf	83¾	83⅜	83¾	+ ⅜
3000	..	Pittsburgh & W Va	30⅞	30	30⅞	+ ⅞
200	1	Pond Creek Coal	13½	13	13	+ ⅜
845	8	Pressed Steel Car	81	79⅜	81	+ 1¼
600	4	Pub Serv Corp of N J	60	60	60	+ 8
1800	8	Pullman	106	104⅜	105⅞	..
4000	8	Punta Alegre Sugar	48	47	48	+ 2
5600	4	Pure Oil	24⅝	23⅝	24⅝	+ 1½
400	8	Railway Steel Spring	80	80	80	+ ¼
100	1.85	Rand Min Am Shares	20⅜	20⅜	20⅜	− ⅜
4000	1	Ray Con Copper	11½	11⅛	11½	+ ¼
7000	4	Reading	85	83⅞	85	+ 1⅛
200	2	Reading 1st pf	53	52⅝	52⅝	− ⅞
2000	2	Reading 2d pf	59¼	57	58⅜	− 1⅞
1200	..	Remington Typewritr	27⅝	26	27⅝	− 1⅜
1200	..	Replo Steel	34	33⅝	34	− ¼
5000	6	Republic Iron & Steel	62⅜	59¼	62⅜	+ 3⅛
600	..	Republic Motortruck	18	1.	18	+ 1
68	..	Robert Reis & Co	6⅜	6⅜	6⅜	− ⅜
30	7	R Reis & Co 1st pf	55⅛	55⅛	55⅛	− 8⅜
2000	5.20	Royal Dutch Amer	65⅞	62⅝	65⅞	+ 2½
100	1	St Joseph Lead	12	12	12	+ ½
2500	..	St Louis San Fran	23⅝	23	23⅝	+ ⅝
1500	..	St Louis Southwest	27¼	26¼	27¼	+ ¼
1200	..	St Louis Southwest pf	38	37¼	37⅞	+ 1⅝
100	1	Santa Cecelia Sugar	4½	4½	4½	− ½
500	..	Savage Arms	11¼	10¼	11¼	+ ¼
800	..	Saxon Motor	2⅜	2½	2⅜	+ ¼
200	..	Seaboard Air Line	6½	6	6½	+ ¼
2000	..	Seaboard Air Line pf	11½	10½	11½	+ 1½
800	8	Sears-Roebuck	95¼	94	95¼	+ 1¼
100	7	Sears-Roebuck pf	99⅜	99⅜	99⅜	+ ¼
800	..	Seneca Cop Corp	17	16⅜	17	+ ⅜
15500	..	Sinclair Oil	23⅝	21⅝	23⅝	+ 1½
100	..	Shattuck Arizona corp	4⅛	4⅛	4⅛	+ ⅛
200	74	Shell Transport	42½	42½	42½	− ½
100	6	Sloss-Sheff	47½	47½	47½	+ ½
300	12	South Porto Rico Sug	83½	83	83	+ 4
9600	6	Southern Pacific	101½	99⅝	100⅞	+ 1⅜
10800	..	Southern Pacific rts	26⅝	25⅝	26⅝	+ 1
5100	..	Southern Rail	23½	23	23⅞	+ ⅝
200	5	Southern Rail pf	58¼	58	58	+ ⅜
300	7	Stand Oil of N J pf	105¼	105	105	..
300	7	Steel Tube pf	76	76	76	− 1
100	4	Stewart Warner Sp	25⅛	25⅛	25⅛	− 1½
500	2	Shomberg Carb	31	29	31	+ 1½
9100	7	Studebaker	45⅝	43	45⅝	+ 2⅜
400	..	Submar Boat Corp	9¼	9¼	9¼	+ ⅞
200	2	Superior Oil Corp	12½	12⅛	12⅛	+ ⅛
500	4	Temtor Corn & F "A"	26¼	26	26	+ 1⅝
5200	..	Tenn Cop & Chem	7	6¼	7	+ ¼
11200	3	Texas Co	44	42⅜	44	+ 1¼
6400	..	Texas & Pacific	18½	17	18½	+ 1⅜
3100	1	Texas & Pac C & O	28	26¼	28	+ 2
1200	..	Tidewater Oil rts	14½	14	14½	+ ¼
3500	6	Tobacco Products	52¼	49⅜	52¼	+ 3⅛
400	..	Tol St L West ctfs	10	8⅛	10	+ 2
6100	..	Transcontinental Oil	7⅜	6¼	7⅜	+ 1
100	5	Transue & Wms Steel	39	39	39	+ ⅞
100	2.50	Twin City R T	37	37	37	+ 1⅝
200	8	Union Bag & Paper	67	67	67	+ ⅞
1500	..	Union Oil	29¼	19⅜	29¼	+ 8½
1500	10	Union Pacific	120	119	120	+ 1⅜
400	4	Union Pacific pf	63⅜	63	63⅜	+ ⅜
800	4	United Alloy Steel	32	29½	32	+ 2⅜
100	7	United Cigar Stores pf	100⅜	100⅜	100⅜	..
800	12	United Fruit	198¼	195⅜	198¼	+ 1¼
8300	8	United Retail Stores	52⅞	50½	52⅝	+ 2⅝
200	..	United Rwy Invest	11	11	11	+ ⅞
100	..	Uni Rwy Invest pf	21	21	21	+ ⅛
100	5	U S C I P & Fdy pf	38	38	38	− 1⅜
10100	6	U S Food Products	21⅜	18⅜	21⅜	+ 3⅜
1200	8	U S Ind Alcohol	66	64⅝	65½	+ 2
600	..	U S Realty & Imp	40	40	40	+ ⅞
10600	8	U S Rubber	64½	61¼	65	+ 3¼
100	8	U S Rubber 1st pf	100⅞	100⅞	100⅞	+ ⅝
700	.10	U S Smelt & Ref	32½	30⅜	32½	+ 2⅛
35400	5	U S Steel	81⅝	79⅜	81⅜	+ 1⅜
300	7	U S Steel pf	107⅝	107⅜	107⅝	+ ⅝
5200	6	Utah Copper	50	47⅜	49⅜	+ 2½
500	..	Utah Sec	9¼	9	9¼	+ ⅜
2800	4	Va-Carolina Chem	38½	35	38½	+ 4
*4100	6	Vanadium Corp	34⅜	32⅜	33½	+ 2⅛
1900	1	Vivadon Inc	9	7	7⅜	+ ⅜
1100	..	Wabash	8½	8⅜	8⅜	+ ¼
3400	..	Wabash pfd A	21½	20⅛	21¼	+ ⅛
200	..	Western Maryland	10½	10½	10½	..
400	..	West Maryland 2d pf	18⅜	17⅝	18⅜	+ ½
1700	..	Western Pacific	29½	27½	29	+ 2
700	7	Western Union Tel	84¼	84¼	84¼	− 1⅜
*100	7	Westinghouse A Brake	90¼	90¼	90¼	..
*2100	4	Westinghouse E & M	43¼	42	42⅜	+ 1½
*100	4	Westing E & M 1st pf	60	60	60	..
1200	..	Wheeling & L E	10½	10	10⅜	+ ⅝
1900	4	White Motor	35½	34½	35½	+ ⅞
6300	..	White Oil Corp	14⅞	13⅝	14⅞	+ ⅞
7600	1	Willys-Overland	5⅜	4⅞	5	− ¼
1000	5	Wilson & Co	38½	38½	38½	+ 2
200	..	Wisconsin Central	36	36	36	+ 3
200	8	Woolworth F W	107⅞	107⅝	107⅞	− ⅜
400	6	Worthington Pump	44	43⅜	44½	+ 1
100	7	Worth Pump pf A	72½	72½	72½	− ½
265	6	Worth Pump pf B	56⅜	56½	56⅜	+ 1

*Ex-dividend.

FRACTIONAL GAINS RECORDED ON CURB

Trade of Holiday Character. Oils Show Slight Improvement

New York, Dec. 31.—Business on the Broad street curb was quiet and of a purely holiday character, sales being small. There was a slightly better tone in the oil list. The general tone was firm.

The absence of offerings at concessions created sufficient demand to cause fractional gains in most of the issues in which there was a moderate amount of trading. International Petroleum moved up from 15⅞ to 16¼ and United Retail Candy ranged from 7 to 7⅜. Simms Petroleum and Skelly Oil, while in fair demand, were unchanged in prices.

Goodyear Tire was not influenced by the statement published yesterday, the common stock selling at 18 to 19 and the preferred ranging from 43 to 40. Intercontinental Rubber reflected accumulation selling at 6⅝ and 6¾.

INDUSTRIALS

	High	Low	1:30 p. m.
Acme Coal	1	⅞	1
Brit Amer Tobac coup	12½	12⅜	12½
Farrell Coal	16	15½	16
Goodyear Tire	19	18	19
Goodyear Tire pref	43	40	41
Indian Packing	2⅞	2⅝	2⅝
Inter Rubber	6⅝	6⅝	6⅝
Perfection Tire	1⅛	1⅛	1⅛
Radio Com	1⅝	1½	1⅝
Radio Com pref	2	1⅞	2
Sweets Co	2⅝	2½	2½
Triangle Film	⅛	⅛	⅛
U S Distributing	30½	29½	30½
U S Steam	1⅛	1	1
United Profit Sharing	1⅛	1⅛	1⅛
United Ret Candy	7⅜	7	7⅜
Wayne Coal	2⅝	2¼	2⅝

STANDARD OILS

	High	Low	1:30 p. m.
Anglo-Amer Oil	17⅝	17¼	17¼

INDEPENDENT OILS

	High	Low	1:30 p. m.
Allied Oil	20	19	20
Boone Oil	1⅛	1	1
Boston Wyoming	11-16	⅝	11-16
Carib Synd	7½	7	7½
Cushing Pet	⅜	¼	¼
Denny Oil	1	1	1
Federal Oil	2	1⅞	2
Glenrock Oil	2	1⅞	2
Guffey Gillespie	27	26½	26½
Hudson Oil	½	½	½
Int Petrol	16¼	15⅞	16¼
Maracaibo Oil	10½	10	10
Mexico Pan	5⅝	5½	5½
Mexico Oil	1⅜	1⅜	1⅜
Omar Oil	2¼	2	2¼
Pennok Oil	5⅝	5	5⅝
Producers & Refiners	4⅝	4	4
Red Rock Oil	⅞	..	⅞
Ryan Con	10	10	10
Salt Creek new	9⅝	9⅝	9⅝
Simms Pet	6⅞	6⅝	6⅞
Un Texas Oil	⅝	⅝	⅝
Victoria Oil new	⅞	⅞	⅞
Vulcan Oil	⅝	⅝	⅝

MINING

	High	Low	1:30 p. m.
Alaska Br Columbia	3-16	⅛	3-16
Atlanta	1	1	1
Booth	8	8	8
Boston & Montana	40	40	40
Caledonia Mining	16	15	16
Calumet & Jerome	5-16	⅛	5-16
Candelaria Mining	18	12	18
Cortez Silver	64	62	64
Cresson Gold	1⅜	1	1⅜
Crescent MacNamara	⅛	⅛	⅛
Eureka Croesus	49	47	48
Gold Cons	4	4	4
Goldfield Florence	13	12	13
Gold Kewanas	2	2	2
Gold Silver Pick	3	3	3
Gold Zone	22	22	22
Great Bend	1	1	1
Emma Silver	3	3	3
Hecla Mining	3⅞	3⅝	3⅞
Iron Blossom	⅝	..	⅝
Jumbo Extension	4	4	4
Knox Divide	7	7	7
La Rose Mining	⅜	⅜	⅜
MacNamara	⅛	⅛	⅛
Marsh Mining	7	7	7
Mason Valley	55	55	55
Mother Lode	5⅛	5⅛	5⅛
Nipissing	7⅞	7	7⅞
North Star	5	5	5
Ray Verde	1 1-16	1	1 1-16
Rex Cons	4	4	4
Rochester Mines	5	5	5
San Toy	4	4	4
Silver King Divide	1	1	1
So Am P & G	3⅝	3⅝	3⅝
Stand Silver Lead	⅝	..	⅝
Success Mining	2	2	2
Tonopah Belmont	1 1-16	1 1-16	1 1-16
Tonopah Cash Boy	4	4	4
Tonopah Divide	1⅝	1⅝	1⅝
Tonopah Extension	1 1-16	1⅛	1⅛
Tonopah-Jim Butler	15	15	15
Tonopah Midway	2	2	2
Tonopah Mining	1⅝	1 1-16	1⅝
Tonopah Mizpah	7	7	7
Tonopah Montana	6	5	5
Tonopah Rescue Eula	21	21	21
United Eastern	2 3-16	2 3-16	2 3-16
Victory	4	4	4
West End Cons	1	1	1
Wilbert	2	2	2

BONDS

	High	Low	1:30 p. m.
Allied Pack 6s	50½	49⅝	50
Amer Tel 6s, 1922	94⅛	93⅝	94⅛
Amer Tel 6s, 1921	91⅝	91⅛	91⅝
Anaconda 7s, 1929	88	87⅝	88
Armour Co 7s	95⅜	95⅜	95⅜
Beth Steel 7s, 1935	94	94	94
Cons Gas 8s	98	98	98
Galena 7s	93⅝	93⅜	93⅝
Goodrich Tire 7s	82⅝	81⅝	82⅝
Inter R T 7s	66⅞	66	66⅞
New Haven 4s	67	67	67
Kennecott 7s	90	90	90
Seaboard 6s	51	49⅞	50
Sears Roebuck 7s, 1922	94	93⅞	94
Sears Roebuck 7s 1923	93⅝	93⅝	93⅝
Sinclair 7½s	88⅞	88	88⅞
Solvay 8s	99¼	99	99
Stand Oil of Calif 7s	100⅛	100	100
Stand Oil of N Y 7s, 1930	100⅛	100⅛	100⅛
Stand Oil of N Y 7s, 1928	100	100	100
Stand Oil of N Y 7s, 1929	100⅛	100⅛	100⅛
Swift & Co 7s	94⅛	94	94⅛
Texas Co 7s	97⅝	97½	97⅝
Western Elec 7s	97⅝	97⅝	97⅝

Philadelphia Stocks

	High	Low	1:15 p. m.	Net chge.
210 Am Strs	45½	45	45½	+ ¾
42 Am Gas	29¼	29	29¼	+1
44 Am Rwys pref	15	15	15	..
10†Bald Loc pref	93	93	93	..
523 Elec Stor	95	92	94½	+2⅝
410†Gen Mot	14	14	14	+ ⅜
50 Hun & B Top pf	9	9	9	..
110 I Co N A	28¼	28⅛	28⅛	+ ⅛
600†Kennecot	15½	15½	15½	..
410 Lake Sup	7½	7½	7½	+ ¼
340 Leh Nav	68¾	68	68½	+1
86 Leh Val	55⅜	54⅜	55⅜	+ ⅜
320†Lee Rub	16½	16½	16½	− ¼
150†Midvale	30½	30½	30½	..
1065 Pa R R	40¼	39⅞	40¼	+ ½
35*Pa Salt	64½	64	64	− ½
104 Phila Co cum pf	41¼	30	31	..
167 Phila Elec	21⅞	21⅝	21⅞	+ ¼
522 do pref	27⅜	27	27⅜	+ ¼
1400 Phila R T	14¼	14	14¼	+ ¼
500†Sou Pac	100¼	100¼	100¼	+ ⅞
350 Tono Bel	1⅛	1⅛	1⅛	− 1-16
400 Tono Min	1⅜	1⅜	1⅜	+ 1-16
475 Un Trac	28⅝	28½	28½	..
269*U G I	28¼	28⅛	28⅛	..
970 do cash	29⅛	28¾	29⅛	+ ⅝

†Net change made by comparison with last sale on New York Stock Exchange.
*Ex-dividend today—U. G. I., 1 per cent. Penna. Salt Mfg.

BONDS

Sales in $1000	High	Low	1:15 p. m.	Net chge.
6 Bell Tel 7s	102	102	102	..
5 City 4s 1941	88¾	88½	88¾	+ ¼
4 Elec & Peo Tr 4s	51	51	51	+1
4 Key Tel 1st 5s	58	58	58	−2
3½ Lak Sup in 5s	42½	41	42½	+1½
27¾ Lib Bonds 2d 4¼s	84.84	84.50	84.84	+.30
39 3d 4¼s	87.22	87.10	87.10	−.30
71 1-10 4th 4¼s	85.02	84.60	84.92	+.18
8 Vic N 4¾s	95.80	95.20	95.80	−.18
6 Peo Pass t c 4s	55½	55½	55½	..
5 Phila Elec 1st 5s	80⅜	80⅜	80⅜	+ ⅛

MONEY-LENDING RATES

NEW YORK — Money on call, both classes of collateral, opened today at 7 per cent for lending and renewing.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper; three to six months, 6 per cent.

(Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premiums and commissions, time money for thirty to ninety days is loaned at 8 to 8½ per cent, while commercial paper, from three to six months, is being offered at 8 to 8½ per cent.)

Commodity Markets

COTTON MARKET

New York, Dec. 31.—After opening rather easy today at 10 to 20 points decline, because of weak cables, Wall street selling and local liquidation, the cotton market soon recovered and, in the case of January, sold 10 points over last night's close, due to covering orders and spot house buying. Liverpool also was a fair buyer of the near positions. So far as could be learned, no notices were issued this morning.

The local market will close at 12 o'clock noon today and no transfers of notices can be made after that hour.

[illegible] house brokers were sellers of [illegible] and buyers of July during the middle of morning, presumably transferring long contracts to the later delivery, but general business was of a pre-holiday character. Prices held steady, active months ruling about net unchanged to 15 points higher with January relatively firm.

No fresh news feature was commented on around the ring, and it looked as though scattering accounts had been pretty well evened up before the close yesterday.

	Previous Close	Open	High	Low	Close
Jan.	14.10	14.00	14.85	14.00	14.34@35
March	13.65	13.45	13.89	13.45	13.69@73
May	13.75	13.55	13.97	13.58	13.85@87
July	13.85	13.63	14.13	13.63	14.00@05
Oct.	13.99	13.70	14.10	13.70	14.09@10

*Bid

GRAIN MARKET

Chicago, Dec. 31.—Buying by a local professional and a house with eastern connections rallied wheat this morning after the market had started easier under scattered selling by commission houses. Reports that the British Commission had reduced the price of wheat from Great Britain, per quarter, were partially responsible for the initial selling, while further talk of a better demand from millers for the cash article and firmness in securities brought about improved sentiment after the start.

December opened ¾c higher, at $1.71½ bid. March started at $1.66¼ to $1.65¾ and later sold at a net advance of ¼c at $1.67. May opened at $1.61 to $1.60¼ and later sold at a net gain of 1 cent, at $1.62.

Trade in corn was slow and featureless and the market was easier. Commission houses were on both sides. There were deliveries of 595,000 bushels on December contracts.

December opened ⅜c lower, at 70½c, and receded to 69½c. May opened at 74⅛ to 74c, against 74⅜c at the end yesterday. July started with a decline of ¼c, at 74½c, and sagged to 74⅜c.

Oats were easier, with transactions small. December opened ⅛c lower at 46⅜c. May started at 49 to 49⅛c, and later sold at yesterday's last price of 49⅛c. July opened ¼c lower at 48⅛c.

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WIDENER BUILDING

Announce the following preferred stock dividends of its companies:

QUARTERLY, payable January 1, 1921.
The R. L. Dollings Company of Ohio 1¾%
The Clay Products Company, Brazil, Ind 1½%
SEMI ANNUALLY, payable January 1, 1921.
The R. L. Dollings Company of Indiana 3½%
The Anderson Foundry and Machine Co., Anderson, Ind 3½%
The Insley Mfg. Co., Indianapolis, Ind 3½%
The Rude Manufacturing Co., Liberty, Ind 3½%
The Service Motor Truck Co., Wabash, Ind 3½%
The Western Drop Forge Co., Marion, Ind 3½%
The Hugro Manufacturing Co., Warsaw, Ind 3½%
The Milholland Machine Co., Indianapolis, Ind 3½%
The Steel Fabricating Corp., Indianapolis, Ind 3½%
SEMI-ANNUALLY, payable January 15, 1921.
The R. L. Dollings Company of Pennsylvania 3½%
The American Bronze Corp., Berwyn, Penna 3½%
The American Motor Truck Co., Newark, Ohio 3½%
The C. & E. Shoe Co., Columbus, Ohio 3½%
The Cullen & Vaughn Co., Hamilton, Ohio 3½%
The Mykrantz Co., Columbus, Ohio 3½%
The Matthews Engineering Co., Sandusky, Ohio 3½%
The McCambridge Co., Philadelphia, Pa 3½%
The Recording Devices Co., Dayton, Ohio 3½%
The Southern Cattle Feeding Co., Columbus, Ohio 3½%
The Burton-Townsend Co., Zanesville, Ohio 3½%
The Crane Ice Cream Co., Philadelphia, Pa 3½%
The Crane-Ohio Ice Cream Co., Columbus, Ohio 3½%
The Franklin Brick and Tile Co., Columbus, Ohio 3½%
The Commercial Truck Co., Philadelphia, Pa 3½%
The North Carolina Farms Co., Columbus, Ohio 3½%
The Champion Engineering Co., Kenton, Ohio 3½%
The Phoenix Iron Works Co., Meadville, Pa 3½%
SEMI-ANNUALLY, payable February 1, 1921.
The American Pretzel Co., Philadelphia, Pa 3½%
The V. G. Baking Co., Allentown, Pa 3½%

Checks will be mailed on date indicated above.

GEORGE D. PORTER, Vice President.
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Philadelphia Stock Exchange
We Always Have on Hand a List of High-Grade Bonds
Correspondence Invited

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Open 8:30 A. M. Till Midnight for Receiving Deposits and Cashing Checks
Franklin Trust Co

Phila. Sub. Gas & Elec. 5s, 1960
Georgia Ry. & Pr. 5s, 1954
John Wanamaker 5s, 1923
American Ice R. E. 6s, 1942
Sun Co. 6s, 1929
Penna. Water & Power 5s, 1940
Easton Consolidated Elec. 5s, 1949
Hale & Kilburn 6s, 1939

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