Mo Kansas & Texas pf &

5 New York Central... 74% 50 New York Dock.... 231/2

. New York N H & H . 23
7 Norfolk & Western . 102 4
7 Northern Pacific . . 85 4
60 Okla Prod & Ref . . 24
Ontario Silver Mining 5 6

2 Orpheum Circuit ... 28 .. Otis Steel ... 153 3 Owens Bottling Mach. 52

Decific Devel Corp. 18½
Decific Gas & Elec. 48½
Pacific Mail 17

Pennsylvania R R.... 41% Penn Scaboard Steel.. 15%

Pere Marque.
Philadelphia Co
Philips Pet 2959
Pierce-Arrow Motor 2559
Pierce Oil 1134
Pierce Oil 5096
5096

Peoples Gas Chicago... 35 Peorla & Eastern.... 12

St Louis Southwest pf 41
Santa Cecelia Sugar 4½
Saxon Motor 4½
Seaboard Air Line pf 11½
Seaboard Air Line pf 11½

Shattuck Arizona Corp 6%

5.20 Royal Dutch N Y .... 6714 .. St Louis San Fran ... 2334

Seaboard Air Line pr. 11; 8 Sears-Roebuck ..... 94 .. Seneca Cop Corp.... 20

.74 Shell Transport .... 43%
.. Sinclair Oil ..... 2419

Southern Pacific rts. 71/4
Southern Rail ... 24/4
5 Southern Rail pf. ... 60
7 Stand Oil of N J pf. 109/5
7 Steel Tube pf. ... 80
2 Stromberg Carburetor 38
7 Studebaker ... 53/4
Submarine Boat Corp 9%
2 Superior Oil Corp. ... 12%
6 Superior Steel ... 48
Texas Co ... 44%

3 Texas Co ..... 44 1/4 .. Texas & Pacific .... 20 1/4

1 Texas & Pacific ..... 201/2 1 Texas & Pac C & O... 291/2

- Transcontinental Off 1136
8 Union Bag & Paper 75
- Union Off 2334
10 Union Pacific 12156
8 United Drug

8 United Drug ...... 16134 50 United Drug 1st pf. .. 45 %

8 United Fruit .... 205½ 8 United Retail Stores. 56½ ... United Rwy Invest ... 10

Unit Rwy Invest pf .. 2112 USCIP&Fdy ... 13 USCIP&Fdy pf ... 4212 USCIP&Fdy pf ... 4212

.. U S Food Products., 231/2

U S Realty & Imp... 50

8 U S Rubber 1st pf ... 1031/2 

4 Vanadium Corp ... 3924 4 Va-Carolina Chem . 401/8 8 Va-Car Chem pf . 981/2

Wabash pf A. 23
Weber & Heilbroner. 1134
Weils Fargo Express. 71
Weils Fargo Express. 71
Western Maryland . 1136
West Maryland 2d pf 1835
Western Pacific . 2434
Western Union Tel . 8732
Westinghouse F 6 M

7 Western Union Tel. 87)2
4 Westinghouse E & M 45
4 White Motor ... 3934
White Oil Corp. 1675
Wheeling & L E ... 11
Wheeling & L E ... 12
1 Willys-Overland ... 812
Willys-Overland pf ... 35
Willys-Overland pf ... 35

6 Worthington Pump .. 48%

i Vivadou Inc ...... 

S Rubber ..... 69

.. St Louis Southwest ...

3 Philadelphia Co .....

2.50 New York Dock .... 23)
.. New York N H & H. 23

3.50 National Acme .....

Missouri Pacific ... 20% Missouri Pacific pf ... 41%

25 1/4

4 36

25 1/6 -

634 -11½ -

1914 -

5215

101%

60

77

5534 + 1% 99% + 34 10½ - 32 24% + %

55 -91 + 3

21%+

39% + 16% -10%

28 15%



#### Waste

Every thousand dollars uninvested now represents a waste of Eighty Dollars annually. Money has a greater earning power to-day than any time in over forty years. Permit those familiar with the best securities to advise you in selecting a worthwhile investment.

**BATTLES & COMPANY** 

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We have orders and solicit inquiries in: Portland Railway 1st-5's-1930 Grand Rapids & Indiana 2nd-4's-1936 Northwestern Bell Telephone 1st-7's-1941

Virginia-Carolina Chemical 71/2's—1932 Jones & Laughlin Steel 1st-5's-1939 Moore, Leonard

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Pittsburgh Stock Exchanges

& Lynch

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Investors who are uncertain about the future of security prices will find it profitable to read the above leaflet which we have just issued.

Free Upon Request.

Frederick Peirce FOR & CO. INVEST-1421 Chestnut Street, Philadelphia Baje investing is merely a matter of knowing where to buy your bonds

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We can offer long-term underlying railroad bonds at a price to yield 6.20%

Baker, Ayling & Young JOSEPH W. SWAIN, Jr., Manager Land Title Bldg. Philadelphia Boston

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Members New York and Philadelphia

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Northwestern Bell Tel. 7s. 1941 Standard Oil of Cal. 7s, 1931 Standard Oil of N. Y. 7s, Serial Lukens Steel 8s, 1940 Virginia Rwy. & Pr. 5s, 1934 Gen. Asphalt Conv. 8s, 1930 Nashville Rwy. & Lt. 5s, 1946 Shaffer Oil & Ref. 6s, 1929

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"20 Payment Plan"

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Investment Securities Stock Exchange Building
PHILADELPHIA, PA.

60 Exchange Place
New York

Penn Central Lt. & Pr. 6s, 1963 Ga. Ry. & Elec. 5s, 1949 (Tax Ref. Commonwth. Pr., Ry. & Lt. 7s, 1923 Pub. Serv. Newark Term. 5s. 1955 Georgia Ry. & Pr. 5s, 1954 Hale & Kilburn 6s, 1939 Sun Co. Debenture 6s, 1929

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nckwell, Wilson & Linvlil **Ged Public Accountants** dg., Philadel

# PRICE MOVEMENT AGAIN IRREGULAR

Easier Money Conditions Were Regarded as More Superficial Than Real

New York, Jan. 13 .- There was a ontinuation of the highly irregular price movement in today's stock market, with waves of strength and heaviness following each other in quick succession. The erratic character of the market was generally regarded as entirely logical and natural, as consequent of the forces working toward readjustment, and to be expected in view of the recent violent fluctuations. As in the preceding sescions, technical rather than outside conlitions were the actual propelling influences. There was, however, a dis-position to make capital out of the apparent easier money conditions, as indicated in the more ample supply and easier rates for call loans. The renewal rate for demand money was fixed this morning at 6 per cent, the lowest initial rate in several weeks. Some of the more conservative banking interests, however, assert the seemingly easier money con-

ditions were more superficial than real. Those pledged on the constructive side were also inclined to make bullish capital out of Judge Gary's optimistic interview on the general outlook and the apparent progress made in the readjustment of the business situation. It was evident as the day wore on that unless where a good-sized short interest ex-isted, little enthusiasm developed on the buying side, although it is only fair to state pools and other speculative combinations were taking active steps to revive market interest.

Elimination in large part of the short interest in several of the more prominent speculative shares was indicated by the reactionary course of prices at the opening. Crucible Steel fell 31/4 points, Atlantic Gulf, 2; Mexican Petroleum, Studebaker and American Agricultural Chemical, 1¼, and American Agricultural Chemical, 1¼, and Ameri-can Sugar and Beet Sugar, 1 point. Within the first half hour Mexican Petroleum rallied briskly and the list is a whole displayed a firmer tone.

The early rebound was well sus-tained under leadership of oils, steels, tained under lendership of oils, steels, equipments, utilities and such specialties as General Asphalt and Allied 
Chemical, but food, leather, textile and 
copper issues were backward. Mexican 
Petroleum. Houston Oil, Republic 
Steel, Baldwin Locomotive, International Paper, Wells-Fargo and American Express constituted the strongest 
and most active shares at advances of and most active shares at advances of I to almost 3 points. Gains among rails were limited to the investment group, particularly Rending and Northern

#### LOCAL TRADING CONTINUED LIGHT

Price Changes Were Narrow and Generally Unimportant Either Way

There was no essential change in the conditions of the local market. In scattering parts of the list the trading scattering parts of the list the trading showed a little more action, but price movement continued narrow and almost meaningless. Dealings lacked initiative and the bulk of the business on the surface indicated little else than the familiar adjustment process.

Brill cause in forcess.

Brill came in for considerable at-tention by reason of the apparent quiet ut stend which attracted more notice because of the recent reports of the efforts of New York interests to secure control of the property. Nothing was obtainable to confirm these stories, but to the ver-nacular of the street, "somebody seemed to be holding the bag" for all the stock offered. There was an early advance to from 55 to 56, but was not maintained.

In the general local list the dealings were much of the same perfunctory character as witnessed since the cessation of the "loss establishing" opera-tions. Electric Storage Battery contineus one of the more volatile issues, dropping back to 94, then rallying above 95. Moderate offerings 95. Moderate offerings caused U. G. I. to yield to 30. Philadelphia Rapid Transit was better sustained, touching 1714 during the morning. Small sales f Union Traction were made at 2934. Pennsylvania Railroad remained one of the firmest spots, getting within a shadow of 42. Lake Superior dipped under 9 in absence of supporting orders. There were small transactions in Huntingdon and Broad Tap preferred and Buffalo and Susquehanna preferred.

### Philadelphia Stocks

Top pf., 20 20 20.,

50 Pa Salt.. 66 85 Phila Co

1/2 Am Gas & 70 70 70 ... Elec 5s. 70 70 70 714 Bell Tel 7s.103 1013, 102

GOVERNMENT BONDS

815 815 817 Philippins 4s, 1934 81 Philippins 4s, 1935 813 U S Govt coupon 2s, 1939 U S Govt coupon 4s, 1925

.. Adams Express ... 34 .. Advance Rumely ... 19% .. Air Reduction ... 39½ 4 Ajax Rubber ... 36¼ Kan City Southern . 21
Kansas City So pf . . . 474
Kelly-Springheld Tire 4634
Kennecott Copper . . 2056
Keystone T & R . . . . 1136 1876 39 363/2 3614+ Alaska Gold Mines ... 1 Alaska Juneau G M... 1% 6 Lackawanna Steel ... 5/% Lake Erie & West ... 14½
Lake Erie & West pf 26
... Lehigh Valley ... 55¾
7 Liggett & Myers pf ... 163
2 Loewe Co ... 17½

NEW YORK STOCK EXCHANGE TRANSACTIONS

1 1/4 - 1/4 54 7/4 + 2 90 34 3/4 + 1/4 Allied Chem & Dye , 55 1/2

Allied Chem & Dye pf 96 85 7/4

Allied Chem & Dye pf 96 85 7/4

4 Allie-Chem . 34 1/4

8 Am Agric Chem . 62 1/4

8 Am Beet Sugar . 45 3/4

10 Am Bosch Magneto . 55 64 1/4

Am Can . 27 3/4

27 1/2 Loft Corp 11%
12 Lorillard Tobacco 140½
7 Manhattan Elev guar 50½
Maxwell Motor 63½
Maxwell Motor ctfs 3½
Max Mot 1st pf ct sta 8%
Max Port Stores 73½ 27% -112 Am Cotton Oil ..... 22 80 Am Drug Syn ..... 8 129% + 1% 80 Am Drug Syn. 8
6 Am Express 139
Am Hide & Leather. 10%
7 Am Hide & Leath pf 51½
6 Am Ice pf. 58%
Am Internat Corp. 47%
1 Am-La France Eng. 10
3 Am Linseed 54
6 Am Locomotive 84½
Am Radiator 70%
Am Safety Razor. 8½
Am Ship & Com. 11% .. Middle States Oil rts 2 Midvale Steel & Ord .. 23 2 Midvale Steel ..... 1274 ... Minn & St Louis ..... 1274 2 M St P & S St M L L 58 2 M St P & S St M L L 58

Am Safety Razor. 8½
Am Ship & Com. 11¾
Am Smelt & Ref. 38½
Am Steel Foundries 30¾
7 Am Sugar Ref. 94
10 Am Sumatra Tob. 89½
8 Am Tel & Tel. 99½
12 Am Tobacco 117 814 -1134 + 37% -30½ -93 -80 + 99½ 117 117 -115% 115% -68 3754 914 37 316 37% -3½ + 28% + 5H + 84 -79%+ 109% + 19 91% -

62

117/2-

62

25 51

581/2 103/4 801/2 19

5812

1514

2936

3214

5035 75 13

373/2 49/6 41/2

15 %

834 -2036 + 3054 -4576 +

59% + 10% -

70½ -102½ +

11/2+ 1/4

99 -83 122½ -4¾ 15% -70 +

77%+ % 29%- % 24 + 1 32%- % 50%+ % 77%+ 3

500 11700

3 Barnett Leather pf 80
2.50 Barnsdale Class B 33
Batopilas Mining 1
Bethiehem Motors 4
5 Bethiehem Steel B 60%
8 Bethiehem Steel 8% pf107
Booth Fisheries 33 - 2 3% 59% 107

8 Bethlehem Steel 8% pf107

Booth Fisheries . 4%
Brklyn Rapid Transit 11½

Bruns Term . 4¾

10 Burns Bros . 89

Butte Copper & Zinc . 5½

Butte & Superior Cop 12%

Butterick . 17½

Caddo Central O & R 17½

California Packing . 62½

California Petroleum . 30

7 California Petrol pf . 72%

2 Cal Zinc & Lead . 6% 16 63 29 % 7 California Petrol pf. 7276
2 Cal Zinc & Lead . 656
10 Canadian Pacific . 11812
Case J I . 814
Central Leather . 3956
4 Cerro de Pasco Cop . 3114
10 Chandler Motors . 76
4 Chesapeake & Obio . 62 7236 117% 734 39 30 1/2 69

Chicago & Alton.... Chi & E III pf ctfs.. 734 534 Chicago & Great West 8% Chicago & Gt West pf 20% Chicago Mil & St P... 30% Chicago Mil & St P .. 30 /4
Chicago Mil & St P pf 45 /6
5 Chicago Northwestern 70
Chicago R I & Pac .. 28 /6
6 Chi R I & Pac 6 /5 pf 64
Chile Copper ... 11 /4
Clev Cin Chi & St L .. 45
Coca-Coia ... 24 /6
3 Colorado Fuel & Iron 30 /4
Col & Southern ... 29

4 Col & Southern .... 29
4 Col & Southern 1st pf 51
5 Columb Gas & Elec ... 59% 1 Col Graphophone ... 11/2 7 Consolidated Gas ... 80/2 3 Consolidated Textiles. 20/4 Continental Candy .. 4½ 4½ Corn Products Ref .. 71 70% Corn Products Ref pf102½ 102½ 64½ 64½-28% 28%-102 102 7 Cuban Amer Sugar pf 63
7 Cuban Amer Sugar. 28%
9 Delaware & Hudson. 102
- Denver & Rio Grande 1½
- Denver & Rio Gr pf. 2%
- Emerson-Branting 9

Emerson-Branting ... 5 Endicott-Johnson Erie 1st pf. 21 ½
Erie 2d pf. 15 ½
8 Famous Players L 53 ½
Fisk Rubber 14 ½
Gaston Wms & Wig. 53 ¼
General Asphalt 57 ½
General Asphalt pf. 99
7 General Cigar def pf 83
8 General Electric 122 ¾
General Electric ris. 4 ½
General Motors 15 ¾

1 General Motors ..... 15% 6 Gen Motors deb 6%. 761/4 6 Goodrich B F. . . . . 42% 7 Goodrich B F pf..... 781/2 7 Great Northern pf... 771/4 Gulf Mobile & Nor pf 24
Gulf Mobile & Nor pf 24
Gulf State Steel. 32
Homestake Mining 694
Houston Oll 77
1 Hupp Motor Car. 134
60 Indightons Pef 63 1 Hupp Motor Car. 13.46
60 Indiahoma Ref . 6.34
. Inspiration Con Cop . 35
. Interb Con Corp . 41.4
5 Int Agricul Corp pf . 54.76
7 Inti Harvester new . 95.34
. Inter Mor Marine . 16
6 Int Mer Marine pf . 611.2

Internat Motortruck 35%
Internat Motortruck 18t pf 75%
International Nickel 15%
International Paper 60%
Invincible Oil Corp. 35%

.Iron Products .....

Jones Bros Tea.

Commodity Markets

COTTON MARKET

High Low P m. chgs.

12 Am Strs., 45½ 45½ 45½ 45½ 18

9 Buff & S

pref ... 45 45 45 45 ...

360 Brill J G 56 55 55 ...

725 Elec Stor 101 94 95¾ 9¼ 9¼ 100 Gen Asph 56% 56% 56% 56% + 18

Top pf. 20
50 do pf ctf
0f deb. 20 20 20 - 14
10 I Co N A 28 28 28 -114
200 Lake Sup 83, 834 834 - 14
5 Leh Nav. 68 68 68 + 14
605 Pa R R., 4178 4156 4178 + 2
50 Pa Salt., 60 66 66 . . market was active and firm again at the opening today with prices up 20 to 40 points, January reaching 18 cents. In face of the heavy profit-taking by Wall

BONDS 115 Net High Low p. m. three

14 Bell Tel 48.100 14 Lin Bonds 2d 4148... 86.92 86.70 86.76—.02 7 3d 4148... 90.20 90.00 90.16+.16 6 4th 4148... 87.10 87.10 87.10—.08 1 Vic 4348... 96.92 96.92 96.92—.08 1 Vic 4%, s... 96.92 96.92 96.92—.08 3-5 Phila Elec 1st 5s.... 85 84¼ 85 + ½

Game Protective Association
How to restock the streams and replication the fields with wild life was discussed by the Pennsylvania State Fish and Game Protective Association at the City Club last night. The annual election of officers resulted as follows:

President, Samuel E. Landis; vice

In the fields with wild life with wild life with wild life was discussed by the Pennsylvania State Fish and Game Protective Association at the City Club last night. The annual election of officers resulted as follows:

President, Samuel E. Landis; vice

Presidents, Louis Burk, James H. Clark 75%c.

receded to 48%c. July opened at an advance of %c at 48%c, and later sold Early estimates were for 16 cars of New York, Jan. 13 .- The cotton of oats.

DIVIDENDS DECLARED face of the heavy profit-taking by Wall atreet, the list was well sustained after the start by trade buying and further covering of shorts mustly due of start by trade Electric Rond and Shorts profit of the start by trade buying and further covering of shorts mustly due of starts.

3300

coum pf. 3114 3114 314 314 4 84 the start by trade buying and further covering of shorts, partly due of strong and further covering of shorts, partly due of strong cables and better Manchester advices.

335 Phila RT 1714 17 1718 1718 17 1718 17 1718 17 1718 17 1718 17 1718 17 1718 17 1718 17 1718 17 1718 17 1718 17 1718 17 1

Liverpool Cotton

against \$1.82% at the end yesterday and later sold at \$1.81. May started 1/2c higher, at \$1.73%, and declined to \$1.72.

Financial Briefs

Early estimates were for 16 cars of England's national debt is now wheat, 380 cars of corn and 100 cars f7.831,744,300, according to a government white paper

The postal savings system experience an increase in deposits of \$1,000,000 dur-ing December, which is the average monthly increase since July 1. Total de-posits in the United States on January 1 were \$163,393,005.

The Bank of England minimum rate of discount remains unchanged at 7 per Jay Cooke was added to the board of the Girard Trust Co, at a meeting held this morning.

The average price of twenty active industrial stocks declined 0.26 per cent yesterday to 75.88, while twenty railroads advanced 0.31 per cent to 77.30.

NEW YORK COFFEE MARKET New York, Jan. 13.—The market for coffee futures showed very slight changes at the opening this morning. first prices being one point lower to one point higher. The early cables from Brazil displayed no particular weakness in the primary markets and there seemed to be no fresh developments which might tend to promote any change in local sentiment either way.

It seems to be difficult to maintain the recent advance in coffee futures while there continues to be a fair amount of pressure as a result of hedge selling and profit-taking. It is believed, however, that most of the profit-taking has come from the weaker long interests, as strong outside buses.

received reporting lower Brazil markets.

INDEPENDENT OILS FEATURE ON CURB

Fensland Moves Up to 133/4. Standard List Quiet-Candy Shares Unchanged

New York, Jan. 13.-A new feature was added to the trading on the Broad was added to the trading on the Brond
street curb in the appearance of the
stock of the Mid-Colombia Oil and Development Co., which is to take over
the holdings of the Transcontinental
Oil Co. in Colombia. The stock, when
issued, was traded in at 6 and 5% and
the Transcontinental rights sold at and
halow 14, premium below 1/2 premium.
In the independent oils Fensland Oil

was the strongest feature, making a gain of % to 13%, most of the buy-ing coming from interests identified with the management of the property. In-ternational Petroleum, which had held firm at above 17, declined % to 16%, under renewed Canadian selling. The under renewed Canadian Standard Oils were quiet.

Industrials were generally quiet, but there was continued accumulation of Car Light, which sold at 2½ to 25%. Heyden Chemical was also firmer be-cause of the settlement of the affairs of Allan A. Ryan. Maxwell-Chalmers is

the candy shares were without any change and a stronger tone was shown in United States Steamship. INDUSTRIALS

Acre Coal
Car Light
Empire Tube
Heyden Chem
Halnes Kielt "A"
Halnes Knit "B"
Halnes Knit "B"
Halnes Knit "B" STANDARD OILS

77% - % Stand Oil of Ind new Stand Oil of N Y INDEPENDENT OILS

104 Federal Oil
Feneland
Glenrock Oil
Hudson Oil
Int Petrol
Maracaibo Oil
Mexico Oil
Morten Pet
North Amer Oil
Maracaibo Oil
Federal Oil
Mexico Oil
Morten Pet

Ryan Cons

1/8 Simms Pet

1/4 Skelly Oil

Victoria Oil new

Woodburn

3/2 Wid Cont Oil

Trans Cont rights

177 17 15 15 25 214 BONDS

Allied Pachers 64
Amer Tel 48, 1922
Amer Tel 48, 1922
Amer Tel 48, 1924
Amer Tel 48, 1924
Amer Tel 48, 1924
Amer Tel 48, 1924
Amer Tel 78, 1923
Anaconda Cop 78, 1929
Anglo-Amer Oll 7½8
Armour Co 78
Beth Steel 78, 1935
Cerro de Pasco 88
Cons Gas 88
Diamond Match 7½8
Goodrich Tire 78
Helns Co 78
Chio Citles 78, 1923
Sears-Rochuck 78, 1923
Sears-Rochuck 78, 1923
Sinclair 7½8
Sincl Oil N Y 78, 1925
Sinclair 7½8
Western Elec 78
Denmark 88
Mannhelm 48
Norway 88

LIVESTOCK QUOTATIONS

Chicago, Jan. 13.—CATTLE—Receipts. 12.000 head. Beef steers, she stock and bulls, steady to higher. Spots. 25c up. bulk steers. 18.50@10; few choice held. \$11 and higher; butcher cows and helfers mostly \$5.26@7.75; canners and cutters largely \$5.25@4.75; canners and cutters largely \$5.35@4.35; bologna bulls mostly \$5.40@5.85; few fat bulls above \$6.50; yeal calves steady, bulk \$10.50@11.25; cholice, atrong weight shipping yeals, \$12 and higher; heavy calves, dull; stockers and feeders, strong to higher. higher.
HOGS-Receipts, 31,000 head.

HOGS—Receipts, 31,000 head. Active, for to 40c hicher than yewterday's neverage. For the first than twesterday's neverage. For \$9.55; bulk, \$9.50@9.80; plgs. \$55 to 10c hicher, bulk, desirable, 90 to 130 pound size, \$0.75@9.85.
SHEEP — Receipts, 28.000 head. All history very slow, about steady. Top lambs, 11,90 bulk, \$10.75@11.75; top ewes, early, 15.75; some held higher; bulk, \$5.05.75; deeder lambs, steady.

Pittaburgh, Jan. 13. — HOGS—Receipts, 5000 head. Higher. Heavies, \$9.50 @9.75; heavy vorkers, light yorkers and plan, \$10.50 @10.75; SHEEP AND LAMBS — Receipts, 1000 head. Steady. Top sheep, \$0.40; top lamis, \$12. CALVES—Receipts, 100 head. Steady Top, \$1d.50.

East Buffalo, Jan. 13 — CATTLE—Receipts, 75 head. Steady, Calves, receipts, 250 head. Steady; \$4.616.
HOGS-Receipts, 4000 head. Twenty-five cents to 50c higher. Heavy, \$10.610.25; mixed, \$10.85.610.50; yorkers, light verkers and plgs, \$10.60.6710.75; roughs, \$8.68.25; stags, \$5.60.50.
SHEFF AND LAMBS — Receipts, \$2.00 head. Steady, Lambs, \$4.60.12; yeartings, \$6.6710 wethers, \$4.66.50; ewes, \$12.65.50; mixed sheep, \$5.75.66.

mixed sheep, \$5.75@8

Fast St. Louis, Jan. 13 —CATTLE—Recipits 2200 head. Steers mostly in edd lots, strong to a shade higher. Bulk. \$7.27@8; helfers, steady to a shade higher: cows, \$5.50 @8.50; bulk canners, \$3.25@3.50; veal calf top, \$12.25; bulk. \$11.50@1.5; stockers and feeders, \$11.000 head. Active, unevenly, 40c to 65c higher than vesterday's neverse. Top, light butchers, \$10.25; pigs and lights, top, \$19.40; bulk lights and makers. Top, light butchers, \$9.50@0, \$75; packer saws, 25c to 50c higher pigs, \$9.50@1.5; bulk heavier, \$9.50@0, \$75; packer saws, 25c to 50c higher pigs, \$9.50@1.5; bulk heavier, \$9.50@0, \$75; packer saws, 25c to 50c higher pigs, \$9.50@1.5; bulk heavier, \$9.50@0, \$75; packer saws, 25c to 50c higher pigs, \$9.60@1.5; bulk heavier, \$9.50@1.5; bulk heavier sand shippers, packers doing nothing.

SHEEP—Receipts, 1500. Slow, few sales alsow stordy; asking higher on best lambs. Top 'ambs, \$11.50; bulk \$10.75@11.25; ewes 'op, \$5: bulk, \$4.50@4.55.

Bank of France Statement

Paris. Jan. 13.—The weekly statement from the lowing changes: Gold in hand increased 405 000 francs; silver in hand decreased 105 000 francs; silver in hand decreased 126.658 000; treasury deposits increased 4,301.000; general deposits decreased 114.687,000; bills discounted decreased 299.819.000; advances increased 59.312.7.70671 000; fresh advances to the state 250.



COMMUNITY POWER

FROM the days when the farmers brought their grain to the village grist mill, communities have relied largely on one central unit for their power. The water wheels of yesterday have given way to the dynamos of the power plant of today, but the system of merchandising power has remained, in effect, the same The modern central station, is the heart of today's industry-turning our factory wheels, lighting our cities

and homes, running our street cars and performing hundreds of other but no less important functions Electricity has become the modern miracle worker. With the ever expanding uses to which electricity is being put, and a continuation of the higher rates ob-tained during and since the war-period together with the tendency now in evidence toward lower operating costs, the bonds of companies providing these essentia

Typical of our present offerings of power company bonds, we cite the following issues:

services offer exceptional security for investors.

Empire District Electric Company (Joplin, Mo.) 1st Lien & Gen. Mtge. 8% Bonds, due 1949, to yield 8.15% Kansas City Power & Light Company First and Ref. Mtge. 8% Bonds, due 1940, to yield 8%.

Middle West Utilities Company 8% Secured Gold Notes, Due 1940, to yield 81/2% West Penn Power Company First Mortgage 7% Bonds, due 1946, to yield 7.15%.

> Circulars descriptive of any of the foregoing will be supplied upon request.

HALSEY, STUART & CO. Incorporated - Successors to N. W. Halsey & Co., Chicago

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Telephone: Locust 4820 GO NEW YORK BOSTON ST. LOUIS MINNEAPOLIS MIL MILWAUKEE

# The Philadelphia Saving Fund Society

700-710 Walnut Street

Condensed Statement, December 31, 1920.

ASSETS

\$549,274.10 Cash on Hand Due from Banks and Trust Companies .... 9,287,835.87

Investment Securities Owned, viz: Public Loans . . . . \$148,635,395.73 Mortgages ...... 16,134,163.60 164,769,559.33 288,780,70 Real Estate

LIABILITIES Surplus Fund ...... \$7,049,126.96 

\$174,895,450.00 United States Bonds on Deposit ... \$10,521,100

Number of Depositors, 294,526

President G. C. PURVES

Vice President JAMES M. WILLCOX

Secretary and Treasurer SAMUEL WOODWARD

1921

\$174,895,450.00

1812

THE

PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY

Capital and Surplus - -Member Federal Reserve System

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517 Chestnut Strect Philadelphia

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DEALERS IN CONSERVATIVE, NON-SPECULATIVE BONDS, GIVING THE HIGHEST RETURN COMPAT-IBLE WITH UNQUESTIONED SAFETY

> 140 South Fifteenth Street Philadelphia, Pa.

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