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FURTHER RECOVERY IN EARLY MARKET

Continued Easing of Money Rates Influenced General Short Covering

New York, Jan. 12.—Further recovery in prices was made during the morning session of today's stock market on continued covering of the short interest, but the trading was to a great extent specialized. The easy money market conditions gave the pools and other speculative classes a strong lever and at the same time overflowed demand of the bond market was reflected in the wider dealings in investments, stocks of both the railroad and industrial divisions. The recovery or advance was well sustained throughout the morning, but was checked around mid-day by persistent selling of several of the light speculative issues. There was some sympathetic reaction, but the principal effect was to influence a marked contraction in the volume of dealings. This increasing dullness, which has marked the early morning movements since the turn of the year is generally regarded a favorable omen.

Much the same as in the previous sessions, the course of the market was shaped almost exclusively by technical influences rather than reflecting outside conditions. As a matter of fact, it is extremely doubtful whether much attention was given to the developments abroad notwithstanding their highly interesting character. Possibly this is because of the peculiar condition of the market, which has been characterized by a general uncertainty throughout the country, that in spite of all the reports, apparent serious discussions, moves and counter-moves, and the European diplomats in the end, the entire controversy will be settled wholly satisfactorily and on a general amicable basis.

Home worries are being shelved or sidetracked by reason of the extraordinary volatility in the money market conditions. Nobody seems to be taking the trouble to discover what are the producing elements, they are entirely satisfied there is plethora of loanable funds, in fact, loaning institutions are experiencing trouble in finding suitable borrowers. The call loan rate was again fixed at 3 1/2 per cent, but it was almost certain all accommodations could be easily obtained during the day at 3 per cent. The pools were ready to start the barrage with their big guns, but they lacked the support of the infantile in the southern market of the so-called public to jump into the speculative arena.

In the meantime there was no let-up in buyout of the bond market. There was continued activity in the Government issues. The Liberty bonds were lower, but the Victory 3's and 4's made high record.

Buying of foreign shares imparted a firm tone to stocks at the opening. Reading, Delaware and Hudson, Delaware, Lackawanna and Western and Lehigh Valley were high at large fractions to 2 points. United Fruit, Endicott Johnson and Famous Players made 1-point gains. Mercantile Marine, Federal Reserve Bank, Inspiration Copper also strengthened. Mexican Petroleum, General Asphalt and Bethlehem Steel registered moderate gains. The local market was active, Colorado and Southern, Pennsylvania, Southern Railway preferred and Texas and Pacific shared in the early rise, as did also investment issues, notably American and United Pacific and Atlantic Coast Line. Standard Oils of New Jersey and California led the domestic issues as the oil group, and strength was shown by General Electric, motor specialties, Associated Dry Goods and Sears Roebuck. The market reversed its course before noon, reactions being caused by persistent selling of Crucible, General Asphalt and Mexican Petroleum.

Commodity Markets

GRAIN MARKET

Chicago, Jan. 12.—Wheat started 1/2 to 3/4 higher for May and July, with fairly general commodity-house buying and lack of large selling. Receipts inspected yesterday were about last year, sixteen cars. The cash market was firm with good demand for domestic distribution. Export in wheat was dull, but liberal sales of flour are reported.

Corn started 1/4 to 1/2 higher, with general commission-house buying. Oats opened 1/4 to 1/2 higher, with lack of offerings.

COTTON MARKET

New York, Jan. 12.—While the cotton market opened firm at an advance of 5 to 12 points this morning, the return was less than had been the case on the cables from Liverpool. Professionals bought freely and absorbed offerings in New Orleans. Quotations for the month of the year were the first in a quarter of an hour. Liverpool particularly liberally. Only one notice was issued.

Receipts of the ports for the day are estimated at 12,000 bales, against 14,100 bales a week ago, 30,528 bales a year ago, and 32,227 bales two years ago.

NEW YORK COFFEE MARKET

New York, Jan. 12.—The coffee market opened 1 to 6 points lower on the disappointing showing of the primary markets, but trading was held up and lacked any sort of snap. Support from outside interests continues lacking and while, on the whole, the trade in bullish in tone, it does not seem to be disposed to take a hold of coffee at this time.

Toward midday prices on one or two of the more active months had advanced to 3 to 5 points in a listless market. In the rest of the market, the firm offers here early showed virtually no change, with scarcely any buying interest on the part of importers here. Spot coffee prices were unchanged.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Stock	Div.	High	Low	1.00	Net	Div.	High	Low	1.00	Net
Adams Express	45	45	45	45	45	Kansas City Southern	22 1/2	22 1/2	22 1/2	22 1/2
Ajax Rubber	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Kansas & Gulf	7	7	7	7
Allied Chem. Div.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Kelly-Springfield Tire	26 1/2	26 1/2	26 1/2	26 1/2
Allis-Chalmers	39	39	39	39	39	Kennecott Copper	26 1/2	26 1/2	26 1/2	26 1/2
Am. Agrie. Chem.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Keystone T. & R.	17 1/2	17 1/2	17 1/2	17 1/2
Am. Bank Note	60	60	60	60	60	Kreage S. S.	110 1/2	110 1/2	110 1/2	110 1/2
Am. Chem. Div.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Lackawanna Steel	26 1/2	26 1/2	26 1/2	26 1/2
Am. Locomotive	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Lehigh Valley	20 1/2	20 1/2	20 1/2	20 1/2
Am. Ship & Com.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Lima Locomotive	24	24	24	24
Am. Smelt.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Loewe Co.	124 1/2	124 1/2	124 1/2	124 1/2
Am. Sugar Ref.	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	MacIntyre P. Mines	27 1/2	27 1/2	27 1/2	27 1/2
Am. Tel. & Tel.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Manali Sugar	34 1/2	34 1/2	34 1/2	34 1/2
Am. Tobacco	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Manhattan Elev. Guar.	37 1/2	37 1/2	37 1/2	37 1/2
Am. Tobacco B.	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Marlin Oil	26 1/2	26 1/2	26 1/2	26 1/2
Am. Woolen	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Martin Parry	21 1/2	21 1/2	21 1/2	21 1/2
Anaconda	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Math Alkali	103 1/2	103 1/2	103 1/2	103 1/2
Anso Dry Goods	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Mexican Petroleum	110 1/2	110 1/2	110 1/2	110 1/2
Arch Top & Santa Fe	84	84	84	84	84	Mexican Petroleum P.	70 1/2	70 1/2	70 1/2	70 1/2
Atlantic Coast Line	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Middle Copper	27 1/2	27 1/2	27 1/2	27 1/2
Baldwin Locomotive	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Midvale Steel	29 1/2	29 1/2	29 1/2	29 1/2
Baldwin Loco. P.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Min. & St. Louis	5 1/2	5 1/2	5 1/2	5 1/2
Barnstable Class B	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Mo. Kan. & Tex. (oil)	7 1/2	7 1/2	7 1/2	7 1/2
Bethlehem Steel	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Mo. Kan. & T. (oil) pf.	25 1/2	25 1/2	25 1/2	25 1/2
Bethlehem Steel B.	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Missouri Pacific	37 1/2	37 1/2	37 1/2	37 1/2
Bethlehem Steel C.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Montana Power	67 1/2	67 1/2	67 1/2	67 1/2
Brit. Am. Steel 2d pf.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Montgomery Ward	13 1/2	13 1/2	13 1/2	13 1/2
Buffalo Roch. & Pitts.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	National Acme	10 1/2	10 1/2	10 1/2	10 1/2
Burns Bros	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	National Lead	63 1/2	63 1/2	63 1/2	63 1/2
Bush Term. pf.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	National Lead P.	105 1/2	105 1/2	105 1/2	105 1/2
Burns Bros	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	N. Y. Con. Copper	24 1/2	24 1/2	24 1/2	24 1/2
Butte Copper & Zinc	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	N. Y. Central	74 1/2	74 1/2	74 1/2	74 1/2
Butte & Superior Cop.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	N. Y. N. H. & H.	12 1/2	12 1/2	12 1/2	12 1/2
Butterick	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	New York N. & W.	70 1/2	70 1/2	70 1/2	70 1/2
Cable Central O. & N.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	N. York & Western	47 1/2	47 1/2	47 1/2	47 1/2
Cal. Zinc & Lead	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	N. York & W. (oil)	48 1/2	48 1/2	48 1/2	48 1/2
California Packing	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	N. American pf. etcs.	25 1/2	25 1/2	25 1/2	25 1/2
California Petroleum	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	N. Pacific	74 1/2	74 1/2	74 1/2	74 1/2
Canadian Pacific	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	N. Pacific (oil)	117 1/2	117 1/2	117 1/2	117 1/2
Central Leather	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	O. Elevator	117 1/2	117 1/2	117 1/2	117 1/2
Central Leather P.	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	O. Gas & Elec.	26 1/2	26 1/2	26 1/2	26 1/2
Chesapeake & Ohio	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	O. Gas & Elec. P.	44 1/2	44 1/2	44 1/2	44 1/2
Chandler Motors	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	O. Pan-Am. Petrol.	40 1/2	40 1/2	40 1/2	40 1/2
Chicago & Gt. West.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Pan-Am. B.	45 1/2	45 1/2	45 1/2	45 1/2
Chi. & Gt. West. pf.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Pennsylvania R. R.	33 1/2	33 1/2	33 1/2	33 1/2
Chi. Mill & St. P.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Pere Marquette pf.	43 1/2	43 1/2	43 1/2	43 1/2
Chi. & Northwestern	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	Phillips 66	29 1/2	29 1/2	29 1/2	29 1/2
Chi. R. I. & Pac. pf.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Pierce-Arrow Motor	14 1/2	14 1/2	14 1/2	14 1/2
Chi. R. I. & Pac. pf. 2d	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Pitts. Coal	63 1/2	63 1/2	63 1/2	63 1/2
Chi. R. I. & Pac. pf. 3d	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Producers Refiners	29 1/2	29 1/2	29 1/2	29 1/2
Chi. R. I. & Pac. pf. 4th	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	P. & W. (oil)	21 1/2	21 1/2	21 1/2	21 1/2
Chi. R. I. & Pac. pf. 5th	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	P. & W. (oil) pf.	21 1/2	21 1/2	21 1/2	21 1/2
Chi. R. I. & Pac. pf. 6th	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	P. & W. (oil) pf. 2d	21 1/2	21 1/2	21 1/2	21 1/2
Chi. R. I. & Pac. pf. 7th	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	P. & W. (oil) pf. 3d	21 1/2	21 1/2	21 1/2	21 1/2
Chi. R. I. & Pac. pf. 8th	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	P. & W. (oil) pf. 4th	21 1/2	21 1/2	21 1/2	21 1/2
Chi. R. I. & Pac. pf. 9th	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	P. & W. (oil) pf. 5th	21 1/2	21 1/2	21 1/2	21 1/2
Chi. R. I. & Pac. pf. 10th	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	P. & W. (oil) pf. 6th	21 1/2	21 1/2	21 1/2	21 1/2
Chi. R. I. & Pac. pf. 11th	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	P. & W. (oil) pf. 7th	21 1/2	21 1/2	21 1/2	21 1/2
Chi. R. I. & Pac. pf. 12th	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	P. & W. (oil) pf. 8th	21 1/2	21 1/2	21 1/2	21 1/2
Chi. R. I. & Pac. pf. 13th	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	P. & W. (oil) pf. 9th	21 1/2	21 1/2	21 1/2	21 1/2
Chi. R. I. & Pac. pf. 14th	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	P. & W. (oil) pf. 10th	21 1/2	21 1/2	21 1/2	21 1/2
Chi. R. I. & Pac. pf. 15th	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	P. & W. (oil) pf. 11th	21 1/2	21 1/2	21 1/2	21 1/2
Chi. R. I. & Pac. pf. 16th	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	P. & W. (oil) pf. 12th	21 1/2	21 1/2	21 1/2	21 1/2
Chi. R. I. & Pac. pf. 17th	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	P. & W. (oil) pf. 13th	21 1/2	21 1/2	21 1/2	21 1/2
Chi. R. I. & Pac. pf. 18th	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	P. & W. (oil) pf. 14th	21 1/2	21 1/2	21 1/2	21 1/2
Chi. R. I. & Pac. pf. 19th	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	P. & W. (oil) pf. 15th	21 1/2	21 1/2	21 1/2	21 1/2
Chi. R. I. & Pac. pf. 20th	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	P. & W. (oil) pf. 16th	21 1/2	21 1/2	21 1/2	21 1/2
Chi. R. I. & Pac. pf. 21st	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	P. & W. (oil) pf. 17th	21 1/2	21 1/2	21 1/2	21 1/2
Chi. R. I. & Pac. pf. 22nd	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	P. & W. (oil) pf. 18th	21 1/2	21 1/2	21 1/2	21 1/2
Chi. R. I. & Pac. pf. 23rd										