

National City Recommendations. A catalog of carefully selected BONDS for your December funds. Telephone or write our nearest office for your copy.

RAILS CONTINUED WEAK FEATURES. Further retreat of Standard Issues Undermined the Entire Market. New York, Dec. 6.—The railroad shares were the weak sisters of the early market.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions including columns for Div, STOK, High, Low, and various stock symbols like Adams Express, Am. Sugar, etc.

U. G. I. BRIGHT SPOT OF LOCAL MARKET. Speculative Interest Centered in Electric Storage Battery Dividend Action.

U. G. I. was the bright spot of the local market. Possibilities of an increase in the dividend rate supplied the incentive for the renewed buying.

Philadelphia Stocks

Table of Philadelphia stocks with columns for High, Low, and various stock symbols like 5 Am Gas, 10 Am Ship, etc.

We have our own representation in the following cities: Albany, Baltimore, Boston, Bridgeport, Hartford, Lebanon, Philadelphia, Pittsburgh, Rochester, Scranton, Springfield, Syracuse, Trenton, Wilmington.

Hemphill, Noyes & Co. Members New York Stock Exchange. Franklin Bk. Bldg., Philadelphia.

Alabama Power Company Carrying Out Amazingly Broad Development Work. This is the title of an article from the current issue of the "Manufacturers Record".

Harris, Forbes & Co. Pine St. Cor. William NEW YORK. PHILADELPHIA OFFICE: Widener Bldg.

We Specialize in Public Utility STOCKS. American Gas & Elec. California Ry. & Pr. Com'with Pr. Ry. & Lt. Com'with Pr. Now Pld. Colorado Power National Pr. & Light Pennsylvania Pr. & Lt. Portland Ry. Lt. & Pr. Republic Ry. & Light Tennessee Elec. Power

Gilbert Elliott & Co. Members New York Stock Exchange 33 Exchange Place, New York. Tel. Bowling Green 5110

Proven Public Utility Bonds. Baker, Young & Company 200 N. 5th St., Philadelphia

MR. EXECUTIVE. SPECIAL BONDS. 5 1/2% to 6%

As a matter of fact, the only group to show signs of strength and were able to buck the reactionary currents were the coppers. These were fortified by the reports of improvements in the red metal industry.

Commodity Markets

GRAIN MARKET. Chicago, Dec. 6.—Largely in response to lower quotations at Liverpool, the wheat market here underwent a moderate setback in price today during the early dealings.

COTTON MARKET

New York, Dec. 6.—After yesterday's severe liquidating movement the offerings of cotton were much less pronounced this morning.

NEW YORK COFFEE MARKET

New York, Dec. 6.—The continued advances in the Rio exchange rate on London promoted some fresh buying this morning at the start of the coffee futures market.

LIVESTOCK QUOTATIONS

Chicago, Dec. 6.—Receipts, 24,000 head. Market very slow, steady to weak.

U.S. Certificates and Treasury Notes

Rate Dec. 1922-1923. 100 100 100 100 100 100 100 100 100 100

Raw Sugar Market Firm

New York, Dec. 6.—The raw sugar market was firm today with Cuba for December shipment quoted at 40c.

MONEY-LENDING RATES

NEW YORK—Money on call, best classes of collateral, opened today at 5 per cent for lending and receiving.

BAR SILVER

Bar silver was 1.266 lower in London today at 23 1/2.

STOCK DIVIDENDS

New York, Dec. 6.—Directors of the Vacuum Oil Company have transferred to stockholders \$1,000,000.

STOCK DIVIDENDS (continued)

Chicago, Dec. 6.—William Wright Jr. Company has declared a stock dividend of 10 per cent.

Liverpool Cotton

Liverpool, Dec. 6.—There was only a limited demand for spot cotton today with prices easier on middling.

DIVIDENDS DECLARED

Associated Oil Company, quarterly \$1.50 payable January 20 to stock of record December 20.

STOCK DIVIDENDS (continued)

Chicago, Dec. 6.—The Standard Oil Company of California has declared a stock dividend of 10 per cent.

Liverpool Cotton (continued)

Liverpool, Dec. 6.—There was only a limited demand for spot cotton today with prices easier on middling.

BANK CLEARINGS

Bank clearings today compare with corresponding day last year:

PHILADELPHIA BONDS

3000 Liberty 3d 4 1/2% 28 1/2 98.64 1500 Liberty 4th 0 1/2% 28 1/2 98.28

ANOTHER GAIN IN STERLING

Touche Noyes High, Since 1919, at 4.55 1/2 for Cables. New York, Dec. 6.—The foreign exchange market at the opening today reflected in general, substantial advances.

TO OWNERS

of Joint Stock Land Bank Bonds Federal Farm Loan Bonds

WE HAVE INFORMATION WHICH IS OF DECIDED INTEREST TO YOU

Details on Request. ARTHUR MAY & CO. Members Philadelphia Stock Exchange

Arrange Now To deposit— In our Savings Department Your Victory Liberty Loan Notes, (Series A-F incl.)— Which mature December 15, 1924— Accepted at par— And accrued interest. 4% interest allowed on Savings Deposits.

City of Johnstown Cambria County, Pennsylvania 4 1/2 Per Cent. 30-Year Sewer Bonds Due July 1, 1932 Tax Free in Pennsylvania Free of all Federal Income Taxes

Our Latest Service Letter calls attention to the possibilities of Diversification of Risk by investing in the securities of well-established electric light and power companies.

ARTHUR MAY & CO. Members Philadelphia Stock Exchange. 403 Stock Exchange Bldg. To Owners of Joint Stock Land Bank Bonds Federal Farm Loan Bonds

LOUIS T. KLAUDER CONSULTING ENGINEER PENNSYLVANIA BUILDING, PHILADELPHIA POWER & INDUSTRIAL PLANTS