REILLY, BROCK & CO.

NEW YORK, CHICAGO & ST. LOUIS RR. FIRST 4s OCTOBER 1, 1937

PRICE, 91 AND INTEREST, TO NET 4.86%

PENNSYLVANIA WATER & POWER CO. FIRST 5s JANUARY 1, 1940

PRICE, 97½ AND INTEREST, TO NET 5.25%

PENNSYLVANIA-OHIO POWER & LIGHT CO. FIRST & REFUNDING 7½s NOVEMBER 1, 1940

PRICE, 106½ AND INTEREST, TO NET 6.86%

306 CHESTNUT ST. PHILADELPHIA

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BANKERS
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| | | |
|---|---|---|
| Rockhill Coal & Iron Co. | 6's, | 1940 |
| North Jersey St. Ry. Co | 4's, | 1948 |
| Brush Electric Company | 5's, | 1952 |
| Montgomery Lt. & Water Pr. | 5's, | 1943 |
| Indiana, Columbus & Eastern | 5's, | 1926 |
| Springfield Water Company | 5's, | 1926 |
| Lehigh Navigation Elec. Co. | 6's, | 1943 |
| Pennsylvania Lighting Co. | 5's, | 1940 |
| Hotel Traymore | 6's, | 1927 |
| Cons. Traction Co. of N. J. | 5's, | 1933 |
| Phila. & Garrettsford St. Ry. | 5's, | 1955 |
| Chester, Darby & Phila. Ry. | 5's, | 1943 |
| Riverside Traction Company | 5's, | 1960 |
| Quincy Gas & Electric Co. | 5's, | 1929 |
| Buffalo & Susquehanna R. R. | 4's, | 1963 |
| Pennsylvania R. R. Company Underlying Issues. | | |
| Public Service Corp. of N. J. All Issues | | |

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# MARKET HARD AND SPONGY IN SPOTS

## Speculative Favorites Under Pressure, While Selected Issues Make New Peaks

**New York**, Dec. 11.—The new week opened without definite change in the general characteristics of the stock market, and the price variations, much the same as in the preceding sessions, represented little else than efforts on the part of contesting forces of the professional speculating element to gain the advantage. The honors in so far as net results were concerned were about even, for while there was renewed selling of speculative favorites, other selected issues were marked up, several making new peak prices.

It has been some time since the market has so closely followed what could be termed as a set program for such a considerable length of time. Day by day news receives very little consideration, except as regards developments within the individual companies concerned, which is available for immediate ammunition, but which has little or no bearing whatever on the general situation.

There was, however, little of an inspiring make-up in the over-the-week-end developments. Cable advices, however, indicated some improvement in foreign situation. News from industrial and commercial world could be described as encouraging, indicating continued expansion of business activity. Partial confirmation was to be found in the report of the Department of Labor, showing the increase in employment in November was the greatest since January. Trade reviews reported recent gains in the West were not only held, but further gains were being made. Then there was the continued steadiness of foreign exchange, and also the material improvement in the reserve position of the banks as indicated in Saturday's weekly Clearing House statement.

These constructive events might as well have been in the language of the Greeks, because, interpreted from a market viewpoint, they were equally unreadable.

National Lead was an outstanding feature of the irregular opening, making a sharp advance of more than 5 points to 129¼, a new high record for the year. Peak prices were also established by Westinghouse Air Brake, and a few others, but the main body of stock was without any settled trend.

Liquidation of some weakened accounts and heavy short selling of some of the speculative favorites caused a reactionary trend in a large part of the list around the end of the first hour. Oils proved particularly vulnerable to selling pressure, but material recessions also were noted in such stocks as Studebaker, Baldwin, Republic and Gulf States Steels, Consolidated Gas, United States Alcohol, Famous Players and Burns Brothers.

The decline was not general, however, speculative buying going on in a number of selected shares, notably in the food, chemical, zinc and public utility groups and Crucible Steel and General Asphalt. The steady absorption of these issues, which were marked up 1 to 3 points, combined with a lower renewal rate for call money, eventually caused a sympathetic hardening throughout the list before midday.

## Commodity Markets

### GRAIN MARKET

**Chicago**, Dec. 11.—Although wheat touched a new high price record for the season today in the early dealings, the market soon underwent a setback. Profit-taking on the part of holders, together with the fact that Liverpool quotations failed to reflect fully Saturday's advance in America, was the chief reason given for the decline. On the other hand, bulls continued to emphasize gossip about proposed legislation to provide credits for farmers and exporters.

The opening, which ranged from ¼c decline to ⅛c advance, with May $1.20 to $1.20½, and July $1.09¾ to $1.10, was followed by slight gains and then by a general sag to below Saturday's finish.

Corn and oats, as well as wheat, reached new top prices for the season, but later eased off with wheat. After opening unchanged to 1¼c up, May 71½c to 71¾c, the corn market lost most of its gains.

Oats started ⅛c to ⅜c up, May 44⅞c to 45c, and later held around Saturday's latest figures.

Provisions were higher in line with hog values.

| Corn— | Prev. close | Open | High |
|---|---|---|---|
| Dec | 72⅝ | 73 @ 73½ | 72⅞ |
| May | 71⅜ | 71½ @ 71¾ | 71⅝ |
| July | 70⅞ | 71 @ 71⅛ | 70½ |
| Wheat— | | | |
| Dec | 1.22⅛ | 1.22 @1.22¼ | 1.21⅛ |
| May | 1.20¼ | 1.20 @1.20½ | 1.19⅞ |
| July | 1.09½ | 1.10 @1.09¾ | 1.10 |
| Oats— | | | |
| Dec | 45⅛ | 45⅞ | 45⅛ |
| May | 44½ | 44⅞ @ 45 | 44⅞ |
| July | 41⅛ | 41⅜ @ 41¼ | 41 |
| Rye— | | | |
| May | .... | 90½ | 90⅛ |

### COTTON MARKET

**New York**, Dec. 11.—In the early dealings today, the market for cotton futures was firmer, in sympathy with a sharp upturn at Liverpool. First prices here were 15 to 21 points higher, with Japanese interests, the Continent and spot houses the best buyers. The Times Picayune crop estimate was considered bullish. Liverpool, the South and Wall Street sold moderately.

Later, the list was a little easier, and about 5 to 17 points off from opening levels.

| | Previous Close | Open | 1:00 High |
|---|---|---|---|
| December | *24.88 | 25.08 | |
| January | 24.92@93 | 25.10 | 25.08 |
| March | 25.12@14 | 25.30 | 25.26 |
| May | 25.05@08 | 25.20 | 25.24 |
| July | 24.73@74 | 24.90 | 24.91 |
| October | ..... | 23.44 | ..... |

*Bid.

### NEW YORK COFFEE MARKET

**New York**, Dec. 11.—The market for coffee futures opened at an advance of 2 to 5 points with demand from trade sources. There were delivered on contract today 1250 bags.

Shortly before the local opening, a special cable from Rio reported the term market there unchanged to 25 reis lower. Rio exchange on London was 3-32d lower and a decline of 30 reis on the dollar.

| | Prev. Close | Open |
|---|---|---|
| December | 9.75 | *9.79 |
| March | 9.43@45 | 9.45@46 |
| May | 9.12@13 | 9.17@18 |
| July | 8.82@83 | 8.85@89 |
| September | 8.32@33 | 8.35@39 |

*Bid.

### Reserve Banks' Discount Rates

Official rediscount rates at the twelve Federal Reserve Banks are as follows:

| | Treas. ctfs. | Lib. Bonds | Com'l Rates | Bkrs. Accept. |
|---|---|---|---|---|
| Boston | 4 | 4 | 4 | 4 |
| New York | 4 | 4 | 4 | 4 |
| Philadelphia | 4½ | 4½ | 4½ | 4½ |
| Cleveland | 4½ | 4½ | 4½ | 4½ |
| Richmond | 4½ | 4½ | 4½ | 4½ |
| Atlanta | 4½ | 4½ | 4½ | 4½ |
| Chicago | 4½ | 4½ | 4½ | 4½ |
| St. Louis | 4½ | 4½ | 4½ | 4½ |
| Minneapolis | 4½ | 4½ | 4½ | 4½ |
| Kansas City | 4½ | 4½ | 4½ | 4½ |
| Dallas | 4½ | 4½ | 4½ | 4½ |
| San Francisco | 4 | 4 | 4 | 4 |

### BAR SILVER

Bar silver was 1-16d lower in London today at 31 13-16d.

# NEW YORK STOCK EXCHANGE TRANSACTIONS

*Only Afternoon Report in Philadelphia Quoting Full List*

| Sales | Div. in $ | STOCK | High | Low | 1:15 P. M. | Net Chge. |
|---|---|---|---|---|---|---|
| 800 | .. | Ajax Rubber | 13⅛ | 12⅞ | 12⅞ | − ⅛ |
| 8400 | 4 | Allied Chem & Dye | 78½ | 75 | 78⅛ | + 2⅞ |
| 200 | 4 | Allis-Chalmers | 44 | 44 | 44 | − ⅜ |
| 1700 | .. | Am Agric Chem | 31⅞ | 31 | 31⅞ | + 1⅛ |
| 300 | .. | Am Agric Chem pf | 60 | 60 | 60 | + ⅛ |
| 100 | .. | Am Beet Sugar | 41 | 41 | 41 | − 2 |
| 100 | .. | Am Bosch Magneto | 35 | 35 | 35 | + ¼ |
| 1400 | 5 | Am Can | 73⅝ | 72¾ | 73⅝ | + ⅜ |
| 200 | 7 | Am Can pf | 112⅛ | 112 | 112 | + 1¼ |
| 100 | 12 | Am Car & Fdy | 184½ | 184½ | 184½ | − ½ |
| 100 | .. | Am Cotton Oil | 18¼ | 18¼ | 18¼ | + ⅛ |
| 100 | .. | Am Cotton Oil pf | 35½ | 35½ | 35½ | − ½ |
| 1000 | .. | Am Drug Syn | 6½ | 6½ | 6½ | + ⅛ |
| 100 | .. | Am Hide & Leather | 10¼ | 10¼ | 10¼ | .. |
| 900 | 7 | Am Ice | 110½ | 109 | 110 | + ¾ |
| 1700 | .. | Am Internat Corp | 29⅞ | 28⅞ | 29⅛ | .. |
| 200 | 1 | Am La France Eng | 11⅛ | 11⅛ | 11⅛ | − ¼ |
| 500 | .. | Am Linseed | 30 | 29¾ | 30 | + ½ |
| 200 | .. | Am Linseed pf | 48½ | 48½ | 48½ | − 1½ |
| 1100 | 6 | Am Locomotive | 123 | 122½ | 122¾ | − ¾ |
| 620 | 7 | Am Locomotive pf | 120 | 120 | 120 | .. |
| 500 | 3 | Am Metals | 47⅝ | 47⅜ | 47⅝ | + ⅛ |
| 100 | 7 | Am Metals pf | 110¾ | 110¾ | 110¾ | .. |
| 100 | 4 | Am Radiator | 118 | 118 | 118 | .. |
| 200 | ¾ | Am Safety Razor | 6⅞ | 6¾ | 6¾ | − ¼ |
| 1700 | .. | Am Ship & Com | 21⅞ | 21¼ | 21⅞ | + ¾ |
| 300 | .. | Am Smelt | 54¼ | 53¼ | 54¼ | + ¼ |
| 380 | 7 | Am Smelt pf | 99⅜ | 99⅜ | 99⅜ | − ⅛ |
| 100 | 12 | Am Snuff | 148 | 148 | 148 | − 2 |
| 1300 | 3 | Am Steel Foundries | 38½ | 38¼ | 38¼ | − ⅜ |
| 200 | .. | Am Sugar Ref | 76½ | 76¼ | 76¼ | − ¼ |
| 500 | .. | Am Sumatra | 29⅛ | 28 | 29⅛ | + ⅝ |
| 1000 | 9 | Am Tel & Tel | 124 | 123¾ | 123¾ | − ½ |
| 100 | 12 | Am Tobacco | 54⅞ | 54⅞ | 54⅞ | − 1⅛ |
| 900 | 7 | Am Woolen | 95¾ | 95⅜ | 95¾ | + ¼ |
| 200 | .. | Am Zinc Ld & Smelt | 16 | 16 | 16 | + 1 |
| 100 | .. | Am Zinc Ld & S pf | 51½ | 51½ | 51½ | + 2½ |
| 900 | .. | Anaconda Copper | 48⅜ | 48 | 48 | − ¼ |
| 100 | 4 | Asso Dry Goods | 66⅝ | 66⅝ | 66⅝ | − ⅜ |
| 1000 | 6 | Atch Top & San Fe | 101 | 100⅝ | 100¾ | − ¾ |
| 1940 | 5 | Atch Top & S F pf | 91¾ | 91¼ | 91¾ | + ⅞ |
| 100 | .. | Atlantic Fruit | 1¾ | 1¾ | 1¾ | .. |
| 10 | 20 | Atl Refining | 1225 | 1225 | 1225 | |
| 100 | .. | Auto Sales Corp pf | 14 | 14 | 14 | .. |
| 400 | .. | Austin Nichols | 32½ | 31⅞ | 32 | − ½ |
| 7100 | 7 | Baldwin Locomotive | 124¼ | 122¼ | 122⅞ | − 1⅛ |
| 1900 | .. | Baltimore & Ohio | 43¼ | 42¾ | 42¾ | − ⅛ |
| 300 | .. | Batopilas Min | ½ | ½ | ½ | .. |
| 1200 | .. | Barnsdall Class A | 33½ | 32⅜ | 33½ | + 1 |
| 2000 | 48c | Beechnut Packing | 52¼ | 51 | 52¼ | + 2 |
| 200 | .. | Beth Stl 7% pf new | 95⅞ | 95⅞ | 95⅞ | + ⅝ |
| 100 | 8 | Beth Steel 8% pf | 111½ | 111½ | 111½ | + ½ |
| 2400 | 5 | Beth Steel B | 62¾ | 62⅛ | 62½ | .. |
| 200 | .. | Booth Fisheries | 5 | 4¾ | 4¾ | − ¼ |
| 100 | .. | Booth Fish 1st pf | 30 | 30 | 30 | |
| 300 | .. | Brit Em Steel | 115 | 114 | 114 | − ⅜ |
| 100 | .. | Bklyn Rapid Transit | 16⅞ | 16⅞ | 16⅞ | + ¼ |
| 1200 | .. | Brown Shoe | 61⅜ | 60 | 61⅜ | + 1⅛ |
| 100 | 7 | Burns Bros pf | 105 | 105 | 105 | − ½ |
| 2100 | 10 | Burns Bros A | 145⅛ | 143 | 144½ | − 1½ |
| 2000 | 2 | Burns Bros B | 46 | 43⅞ | 43⅞ | − 2⅝ |
| 17400 | .. | Butte Cop & Zinc | 9⅞ | 9¼ | 9⅞ | + ⅞ |
| 2200 | ½ | Butte & Sup Cop | 31¾ | 30¾ | 31½ | + ¾ |
| 200 | .. | Caddo Cen O & R | 8 | 8 | 8 | + ¼ |
| 100 | 6 | California Packing | 81¼ | 81¼ | 81¼ | + 1¼ |
| 5200 | .. | California Petrol | 56¾ | 55 | 55⅞ | − 2⅛ |
| 200 | .. | Cal Zinc and Lead | 7¾ | 7¾ | 7¾ | .. |
| 200 | 10 | Canadian Pacific | 141⅞ | 141¼ | 141⅝ | + ⅛ |
| 100 | .. | Case J I Plow | 3½ | 3½ | 3½ | .. |
| 100 | .. | Central Leather | 33¼ | 33¼ | 33¼ | − ¼ |
| 200 | .. | Cen Leather pf | 70⅝ | 70 | 70⅝ | + ⅝ |
| 1500 | .. | Cerro-de-Pasco | 43 | 42⅞ | 43 | .. |
| 1700 | 6 | Chandler Motors | 63⅛ | 62½ | 62½ | − ¾ |
| 800 | 4 | Chesapeake & Ohio | 66 | 65½ | 66 | .. |
| 100 | 6½ | Chesapeake & Oh pf | 101¼ | 101¼ | 101¼ | + ¼ |
| 200 | .. | Chicago & Alton | 2⅛ | 2⅛ | 2⅛ | .. |
| 100 | .. | Chi & E Ill | 27¼ | 27¼ | 27¼ | .. |
| 300 | .. | Chicago & Gr West | 4⅝ | 4½ | 4½ | − ¼ |
| 2800 | .. | Chi Mil & St P | 22¼ | 21⅞ | 22 | − ½ |
| 2400 | .. | Chi M & St P pf | 35 | 34⅛ | 34½ | − ¾ |
| 100 | 5 | Chi & Northwestern | 80½ | 80½ | 80½ | − ⅜ |
| 700 | .. | Chi R I & Pac | 32¾ | 32⅜ | 32¾ | + ¼ |
| 200 | 6 | Chi R I & Pc 6% pf | 83 | 83 | 83 | + ½ |
| 100 | 7 | Chi R I & Pc 7% pf | 94 | 94 | 94 | .. |
| 4200 | .. | Chile Copper | 27⅜ | 26¾ | 26⅞ | .. |
| 100 | .. | Chino Copper | 23⅝ | 23⅝ | 23⅝ | − ⅛ |
| 200 | 6 | Coco-Cola | 77 | 77 | 77 | .. |
| 100 | 4 | Colorado & So 2d pf | 56 | 56 | 56 | − 3 |
| 100 | 6 | Colum Gas & Elec | 100¼ | 100¼ | 100¼ | + ¼ |
| 100 | .. | Colum Graphophone | 2⅜ | 2⅜ | 2⅜ | − ⅛ |
| 1900 | 6 | Comput Tab Rec | 71⅝ | 69⅞ | 71⅝ | + 2⅛ |
| 100 | .. | Conley Tinfoil | 16 | 16 | 16 | − ¼ |
| 500 | .. | Consol Cigar | 37½ | 37½ | 37½ | − ⅝ |
| 2200 | 8 | Consolidated Gas | 124¾ | 123⅛ | 123⅜ | − 1⅜ |
| 2000 | .. | Cons Gas of N Y wi | 62¼ | 61⅝ | 61⅞ | − ⅝ |
| 4100 | .. | Cons Gas rts | 2½ | 2¼ | 2¼ | − ¼ |
| 200 | .. | Consol Textiles | 12¼ | 12¼ | 12¼ | − ¼ |
| 4100 | .. | Continental Can | 107½ | 105¾ | 107½ | + 1 |
| 9800 | 4 | Corn Products Re | 132¾ | 130½ | 131⅞ | + 1¼ |
| 100 | 7 | Corn Prod Ref pf | 120⅛ | 120⅛ | 120⅛ | + ⅛ |
| 2900 | 4 | Cosden & Co | 49¾ | 49⅛ | 49¼ | − ¼ |
| 7900 | .. | Crucible Steel | 66⅝ | 64½ | 66 | + 1 |
| 200 | 7 | Crucible Steel pf | 90¼ | 90¼ | 90¼ | + ⅝ |
| 40 | .. | do odd lots | 90¼ | 90¼ | 90¼ | |
| 2000 | .. | Cuban Am Sugar | 25 | 24⅞ | 25 | .. |
| 200 | .. | Cuba Cane Sugar | 14⅞ | 14⅞ | 14⅞ | + ⅜ |
| 1700 | .. | Cuba Cane Sugar pf | 40¼ | 39¼ | 39⅜ | − ⅞ |
| 3200 | .. | Davison Chemical | 29½ | 27¾ | 29 | + 1¼ |
| 100 | .. | Debeers C Min Ltd | 22½ | 22½ | 22½ | − ⅜ |
| 100 | 9 | Delaware & Hudson | 119⅝ | 119⅝ | 119⅝ | − 1⅜ |
| 200 | 6 | Del Lack & West | 133 | 133 | 133 | .. |
| 500 | 2 | Dome Mines | 42¾ | 42½ | 42½ | − ½ |
| 100 | 5 | Eastman Kodak | 84⅝ | 84⅝ | 84⅝ | + ⅛ |
| 2100 | 4 | Elec Storage Bat | 58 | 57½ | 57½ | − ⅝ |
| 200 | .. | Elk Horn Coal | 23 | 23 | 23 | − ½ |
| 500 | .. | Emerson-Branting | 8 | 7¾ | 8 | + 1 |
| 200 | .. | Emerson-Brant pf | 30⅛ | 30⅛ | 30⅛ | + 1⅛ |
| 2800 | 5 | Endicott-Johnson | 89½ | 87¾ | 89 | + 1⅜ |
| 100 | 7 | Endicott-Johnson pf | 118½ | 118½ | 118½ | − ½ |
| 900 | .. | Erie | 10⅜ | 10⅜ | 10⅜ | − ½ |
| 300 | .. | Erie 1st pf | 15⅜ | 15⅜ | 15⅜ | + ⅜ |
| 3000 | 8 | Famous Players L | 93½ | 92 | 93 | .. |
| 100 | 8 | Famous Players pf | 96¾ | 96¾ | 96¾ | + ¾ |
| 100 | 5 | Fe Min & Smelt pf | 53 | 53 | 53 | + 1 |
| 600 | 10 | Fisher Body | 182⅝ | 182½ | 182½ | .. |
| 400 | 8 | Fisher Body of O pf | 99 | 98½ | 98½ | + ½ |
| 200 | .. | Fisk Rubber | 12⅞ | 12⅞ | 12⅞ | − ¼ |
| 700 | .. | Freeport Texas | 19 | 18¾ | 18¾ | − ¼ |
| 100 | 3 | Gen Am Tank | 69½ | 69½ | 69½ | + 3¼ |
| 6300 | .. | General Asphalt | 47¾ | 45¼ | 47⅛ | + ⅞ |
| 200 | 5 | General Asphalt pf | 80 | 80 | 80 | + 1½ |
| 100 | 6 | General Cigar | 83½ | 83½ | 83½ | .. |
| 75 | .. | do odd lots | 82 | 82 | 82 | |
| 500 | 8 | Gen Electric | 181⅝ | 180 | 181⅝ | + 1⅛ |
| 4400 | ½ | General Motors | 14 | 13⅞ | 13⅞ | − ⅛ |
| 200 | .. | Goldwyn Pictures | 6 | 5¾ | 6 | .. |
| 200 | .. | Goodrich B F | 35¾ | 35⅜ | 35¾ | + ⅝ |
| 100 | .. | Gray & Davis | 11½ | 11½ | 11½ | − ⅛ |
| 100 | 7 | Great Northern pf | 79 | 78⅝ | 78¾ | .. |
| 300 | 3 | Grt North Ore ctfs | 31½ | 31½ | 31½ | + ⅜ |
| 1200 | .. | Gulf States Steel | 74¾ | 73½ | 74 | − ½ |
| 1000 | .. | Hendee Mfg | 20½ | 19½ | 19⅞ | + ¾ |
| 100 | 6 | Homestake Mining | 80⅛ | 80⅛ | 80⅛ | + ⅛ |
| 100 | .. | Houston Oil | 69 | 69 | 69 | − 1 |
| 1300 | 2 | Hudson Motor Car | 25 | 24¾ | 25 | .. |
| 1500 | 1 | Hupp Motor Car | 26⅛ | 25¼ | 25½ | − ½ |
| 600 | .. | Hydraulic Steel | 4⅛ | 4 | 4⅛ | − ¼ |
| 100 | .. | Hydraulic Steel pf | 40 | 40 | 40 | .. |
| 100 | 7 | Illinois Central | 107½ | 107½ | 107½ | + ¼ |
| 100 | .. | Inspiration Con Cop | 33¼ | 33¼ | 33¼ | .. |
| 300 | .. | Inter Con Corp | ¼ | ¼ | ¼ | .. |
| 400 | .. | Inter Con Corp pf | ⅝ | ⅝ | ⅝ | .. |
| 100 | .. | Inter Rapid Tran | 19¾ | 19¾ | 19¾ | + ½ |
| 100 | 2½ | Internat Cement | 35 | 35 | 35 | + ½ |
| 200 | 2 | Inter Com Eng | 24¼ | 24 | 24¼ | + ¼ |
| 100 | .. | Int Great North | 21⅞ | 21⅞ | 21⅞ | + 1⅝ |
| 100 | 5 | Int Harvester new | 89¾ | 89¾ | 89¾ | + ⅛ |
| 400 | 6 | Inter Mer Marine pf | 51¾ | 51¾ | 51¾ | + ¼ |
| 600 | .. | Inter Nickel | 14¼ | 14⅛ | 14¼ | + ⅜ |
| 600 | 6 | Inter Nickel pf | 70½ | 70 | 70½ | + ½ |
| 400 | .. | International Paper | 52¾ | 52 | 52 | − ½ |
| 300 | .. | Invincible Oil Corp | 15⅜ | 15¼ | 15¼ | .. |
| 6100 | .. | Island Oil | ⅜ | ⅜ | ⅜ | .. |
| 200 | .. | do cash sales | ½ | ½ | ½ | |
| 100 | .. | Jewel Tea | 20 | 20 | 20 | .. |
| 100 | 4 | Jones Bros Tea | 51½ | 51½ | 51½ | + ¼ |
| 400 | .. | Kan City & South | 19½ | 19 | 19 | − ⅛ |
| 100 | .. | Kansas & Gulf | 2⅛ | 2⅛ | 2⅛ | − ⅛ |
| 2600 | .. | Kelly-Springfield | 45¼ | 44⅝ | 45 | + ⅛ |
| 100 | 6 | Kelsey Wheel | 98 | 98 | 98 | .. |
| 2400 | 3 | Kennecott Copper | 36 | 35¾ | 35¾ | + ⅜ |
| 11200 | .. | Keystone T & R | 11⅛ | 10½ | 11 | + ¾ |
| 100 | .. | Lackawanna Steel | 77½ | 77½ | 77½ | − ½ |
| 300 | 2 | Lee Rubber | 26⅞ | 26¾ | 26⅞ | + ¼ |
| 100 | 3½ | Lehigh Valley | 63 | 63 | 63 | + ¼ |
| 1800 | 4 | Lima Locomotive | 58⅞ | 58 | 58¼ | + ¼ |
| 800 | .. | Loews Inc | 18¾ | 18⅛ | 18⅛ | − ¾ |
| 800 | .. | Mack Truck | 57½ | 56½ | 56½ | − ½ |
| 100 | 7 | Mack Truck 1st pf | 92¾ | 92¾ | 92¾ | + ¾ |
| 200 | .. | Macy & Co | 61 | 61 | 61 | .. |
| 700 | .. | Mallinson Co | 32½ | 32⅜ | 32½ | − ⅜ |
| 1000 | .. | Manati Sugar | 48¼ | 47½ | 48¼ | + ¼ |
| 100 | 7 | Manati Sugar pf | 82 | 82 | 82 | + 1 |
| 400 | 7 | Manhat Elev Guar | 52½ | 52⅛ | 52½ | + ¾ |
| 500 | .. | Manhat Elev ctfs | 51¼ | 51 | 51 | + ½ |
| 6300 | 4 | Marland Oil | 32 | 31 | 31 | − ¼ |
| 500 | .. | Marlin Rockwell | 14 | 12⅞ | 14 | + 1¼ |
| 100 | .. | Math Alkali | 49 | 49 | 49 | + ⅞ |
| 400 | .. | Max Motors Class B | 16⅛ | 16 | 16⅛ | + ⅛ |
| 500 | 10 | May Dept Stores | 174 | 173 | 173 | − 1¼ |
| 900 | 1 | McIntyre Mining | 19 | 19 | 19 | .. |
| 200 | 12 | Mex Petroleum | 237 | 235 | 235 | − 3 |
| 4000 | 2 | Mex Seaboard | 16½ | 15¾ | 16 | − ⅞ |
| 1100 | 2 | Mex Seaboard Oil ct | 15¼ | 15 | 15 | − ⅝ |
| 2100 | 1.20 | Middle States Corp | 12¼ | 12 | 12 | − ¼ |
| 1100 | .. | Midvale Steel | 28½ | 28 | 28 | − ¼ |
| 800 | .. | Mo Kan & Tex (wi) | 14½ | 14½ | 14½ | − ⅛ |
| 1000 | .. | Missouri Pacific pf | 42¼ | 42 | 42⅛ | − ⅛ |
| 1700 | .. | Montgomery Ward | 21⅛ | 21 | 21 | .. |
| 600 | 1 | Moon Motor Car | 18½ | 18⅛ | 18½ | + ⅛ |
| 3700 | ¼ | Mother Lode Mining | 11⅜ | 11 | 11¼ | + ¼ |
| 100 | 16 | Nash Motors | 525 | 525 | 525 | .. |
| 15 | .. | do odd lots | 530 | 530 | 530 | |
| 100 | .. | National Acme | 12 | 12 | 12 | − ⅜ |
| 382 | 7 | Nat Biscuit pf | 123 | 123 | 123 | + 1 |
| 7200 | 7 | Nat Biscuit wi | 39¼ | 38½ | 39 | + ⅜ |
| 600 | .. | Nat Con & Cable | 1¼ | 1¼ | 1¼ | .. |
| 200 | 6 | Nat En & Stamp | 65¾ | 65¾ | 65¾ | − ¼ |
| 8300 | 8 | National Lead | 129¼ | 125¾ | 126¼ | + 2 |
| 730 | 7 | National Lead pf | 114½ | 114½ | 114½ | + ⅝ |
| 300 | .. | Nat R R of M 2d pf | 3½ | 3⅛ | 3½ | .. |
| 2300 | 6 | N O Tex & Mex | 84¾ | 83¼ | 84½ | + 1¼ |
| 100 | .. | N Y Air Brake | 28 | 28 | 28 | .. |
| 800 | 5 | N Y Central | 95⅝ | 94¾ | 94¾ | − ½ |
| 100 | 5 | N Y C & St L 2d pf | 88 | 88 | 88 | + 1 |
| 1700 | .. | New York N H & H | 22¼ | 21⅝ | 22 | − ¼ |
| 100 | 7 | Norfolk & Western | 111⅝ | 111⅝ | 111⅝ | + ⅝ |
| 100 | 4 | Nor & West pf | 76 | 76 | 76 | + 1 |
| 1500 | 5 | North American | 94⅛ | 93⅛ | 94⅛ | + ⅜ |
| 100 | 3 | North Amer pf | 45 | 45 | 45 | .. |
| 400 | 5 | North Pacific | 76 | 76 | 76 | + ¼ |
| 300 | .. | Nova Scotia S & C | 26 | 26 | 26 | .. |
| 300 | .. | Okla Prod & Ref | 2 | 2 | 2 | − ⅛ |
| 200 | .. | Orpheum Circuit | 19¼ | 19¼ | 19¼ | + ¼ |
| 3700 | .. | Otis Steel | 9¼ | 8⅝ | 9¼ | + ¾ |
| 200 | .. | Otis Steel pf | 45 | 45 | 45 | + 5 |
| 400 | .. | Packard Motor | 20 | 19½ | 19½ | − ¾ |
| 8600 | .. | Pacific Devel Corp | 1⅛ | ⅞ | 1 | − ⅛ |
| 1300 | 5 | Pac Gas & Elec | 87⅛ | 86¾ | 86⅞ | + ⅜ |
| 2500 | 3 | Pacific Oil | 47⅝ | 46⅞ | 47⅛ | − ⅜ |
| 14100 | 8 | Pan Amer Petrol | 99¾ | 97½ | 98½ | − ¾ |
| 9100 | 8 | Pan Amer B | 94⅞ | 93 | 93½ | − 1¼ |
| 400 | 3 | Pennsylvania R R | 46¾ | 46½ | 46⅝ | .. |
| 1800 | .. | Penn Seaboard Steel | 3½ | 3½ | 3½ | − ⅛ |
| 2100 | 5 | Peoples Gas Chicago | 93½ | 91 | 93 | + 2 |
| 3200 | .. | Pere Marquette | 34⅞ | 34¼ | 34⅞ | + ⅝ |
| 200 | 7 | Phillips-Jones pf | 94½ | 94½ | 94½ | − ½ |
| 1900 | 2 | Phillips Pet | 44¾ | 43¾ | 44½ | − ¼ |
| 500 | .. | Pierce-Arrow Motor | 12⅝ | 12½ | 12⅝ | − ⅛ |
| 500 | .. | Pierce-Arrow Mot pf | 29½ | 29 | 29 | .. |
| 500 | .. | Pierce Oil | 4⅝ | 4½ | 4⅝ | + ⅛ |
| 4600 | 4 | Piggly Wiggly Store | 53⅜ | 52½ | 53 | + ¾ |
| 500 | .. | Pitts Coal | 60 | 59 | 59 | − 1½ |
| 100 | .. | Pitts & W Va | 34 | 34 | 34 | + ¼ |
| 1000 | 1½ | Pond Creek Coal | 20½ | 20 | 20 | − ½ |
| 6200 | .. | Producers & Ref | 44¼ | 42 | 42⅛ | − 2⅛ |
| 600 | 8 | Pub Ser of N J | 96½ | 95 | 95½ | .. |
| 200 | 8 | Pullman Co | 127 | 127 | 127 | − ½ |
| 1000 | .. | Punta Allegre Sugar | 48 | 47½ | 48 | .. |
| 700 | 2 | Pure Oil | 28⅜ | 28 | 28⅜ | − ⅜ |
| 100 | 8 | Railway Steel Spg | 100¾ | 100¾ | 100¾ | .. |
| 600 | .. | Ray Con Copper | 13¾ | 13⅜ | 13¾ | + ⅛ |
| 300 | 4 | Reading | 77¼ | 77 | 77¼ | + 1 |
| 200 | .. | Remington Typew | 36⅜ | 36⅜ | 36⅜ | + ⅝ |
| 100 | .. | Rem Typew 2d pf | 78 | 78 | 78 | − ½ |
| 200 | .. | Replogle Steel | 24½ | 23⅝ | 24½ | + ½ |
| 900 | .. | Repub Iron & Steel | 47½ | 46 | 46½ | − 1 |
| 400 | .. | Republic I & S pf | 83 | 82½ | 83 | − ½ |
| 1200 | 3 | Reynolds Tob B | 48⅜ | 48⅛ | 48⅛ | + ⅜ |
| 100 | .. | Robt Reis & Co | 15¼ | 15¼ | 15¼ | − ¼ |
| 2600 | 4.13 | Royal Dutch N Y | 53⅜ | 52⅞ | 53 | − ⅞ |
| 200 | 1 | St Joseph Lead | 19½ | 19¼ | 19¼ | .. |
| 200 | .. | St Louis San Fran | 21¾ | 21¾ | 21¾ | − ⅛ |
| 100 | .. | St Louis S Fran pf | 39¾ | 39¾ | 39¾ | + ⅛ |
| 700 | .. | St Louis Southwest | 39¾ | 39½ | 39⅝ | − ⅛ |
| 1000 | 5 | St L Southwest pf | 58⅜ | 57¼ | 57¼ | − 1¼ |
| 100 | .. | San Cec Sugar | 2¼ | 2¼ | 2¼ | − ½ |
| 200 | .. | Savage Arms | 18⅛ | 18⅛ | 18⅛ | − ⅝ |
| 700 | .. | Saxon Motor | 1½ | 1½ | 1½ | − ⅛ |
| 300 | .. | Seaboard Air Line | 6½ | 6½ | 6½ | .. |
| 200 | .. | Seab Air Line pf | 9⅛ | 9 | 9 | .. |
| 2300 | .. | Sears-Roebuck | 82½ | 80⅞ | 82½ | + 1½ |
| 100 | 7 | Sears-Roebuck pf | 108⅛ | 108⅛ | 108⅛ | − ⅞ |
| 100 | .. | Seneca Copper | 8¼ | 8¼ | 8¼ | − ½ |
| 100 | 6 | Shell Union Oil pf | 92¾ | 92¾ | 92¾ | .. |
| 9300 | 2 | Sinclair Consol | 32¾ | 31⅝ | 31⅝ | − ⅝ |
| 700 | 8 | Sinclair Con pf | 100 | 100 | 100 | .. |
| 2600 | .. | Skelly Oil | 9⅝ | 9½ | 9⅝ | + ⅛ |
| 1600 | 6 | Southern Pacific | 87 | 86⅛ | 86⅜ | − ⅜ |
| 500 | .. | Spicer Mfg | 18⅝ | 18½ | 18½ | − ⅛ |
| 1300 | 4 | Standard Oil of Cal | 116½ | 115¼ | 115½ | − ⅞ |
| 900 | 5 | Standard Oil of N J | 199 | 198 | 198¾ | − ¾ |
| 200 | 7 | Steel Tube pf | 77¼ | 77⅛ | 77¼ | + 1⅝ |
| 100 | 3 | Sterling Products | 62½ | 62½ | 62½ | − ½ |
| 1000 | 4 | Stewart Warner Spd | 59¾ | 57½ | 59 | + 2 |
| 400 | 5 | Stromberg Carb | 57⅜ | 56¾ | 56¾ | + ⅛ |
| 20100 | 10 | Studebaker | 133⅝ | 131½ | 132½ | − 1 |
| 200 | .. | Sub Boat Corp | 7¼ | 7¼ | 7¼ | − ¼ |
| 300 | .. | Superior Oil | 4⅝ | 4⅝ | 4⅝ | + ⅛ |
| 100 | .. | Sweets Co of Amer | 1⅞ | 1⅞ | 1⅞ | .. |
| 300 | .. | Tenn Cop & Chem | 9½ | 9½ | 9½ | .. |
| 10100 | 3 | Texas Co | 49⅝ | 49 | 49⅛ | + ⅛ |
| 1500 | 5 | Texas Gulf Sulphur | 59¼ | 58¾ | 59 | − ½ |
| 1300 | .. | Texas & Pacific | 21⅝ | 21½ | 21½ | − ⅛ |
| 3900 | 1 | Tex & Pac C & O | 23½ | 22⅝ | 23 | + ¼ |
| 800 | 3 | Timken Roll Br | 32¾ | 32⅝ | 32⅝ | − ⅛ |
| 1100 | .. | Tobacco Products | 55 | 54⅛ | 54⅛ | − ¼ |
| 800 | 7 | Tobacco Prod A | 81¼ | 81 | 81 | − ¼ |
| 300 | .. | Transcontinental Oil | 12⅛ | 12 | 12⅛ | − ⅛ |
| 1200 | .. | Union Oil | 18¾ | 18½ | 18½ | .. |
| 900 | 10 | Union Pacific | 138¼ | 137⅜ | 137½ | − ½ |
| 400 | 4 | Union Pacific pf | 75 | 74¾ | 75 | + ½ |
| 400 | 2 | United Alloy Steel | 35 | 35 | 35 | + 1 |
| 300 | 8 | United Fruit | 159 | 157⅞ | 157⅞ | + ⅛ |
| 200 | .. | United Rwy Invest | 11⅛ | 11⅛ | 11⅛ | − ⅜ |
| *800 | .. | United Retail Stores | 66⅞ | 66½ | 66⅞ | − 1⅞ |
| 200 | .. | U S C I P & Fdy | 24¾ | 24½ | 24¾ | − ½ |
| 100 | .. | U S Food Products | 5¾ | 5¾ | 5¾ | .. |
| 7500 | .. | U S Ind Alcohol | 66½ | 63½ | 66½ | + 1¾ |
| 100 | 6 | U S Realty & Imp | 85 | 85 | 85 | − ⅞ |
| 1300 | .. | U S Realty & Imp rts | ⅝ | ½ | ⅝ | + ⅛ |
| 100 | 7 | U S Rty & Im pf w i | 101½ | 101½ | 101½ | .. |
| 1800 | .. | U S Rubber | 53 | 52⅝ | 52¾ | + ¼ |
| 500 | 8 | U S Rubber 1st pf | 97⅞ | 97 | 97 | .. |
| 100 | 3½ | U S Smelt R & M pf | 46½ | 46½ | 46½ | − 1 |
| 8200 | 5 | U S Steel | 103⅞ | 102¾ | 103¼ | + ⅛ |
| 300 | 7 | U S Steel pf | 120⅝ | 120½ | 120⅝ | + ⅛ |
| 1100 | 2 | Utah Copper | 63 | 62¼ | 63 | + 1 |
| 300 | .. | Vanadium Corp | 34¾ | 34½ | 34½ | .. |
| 400 | .. | Van Raalte | 64⅝ | 64⅜ | 64⅝ | + ⅝ |
| 1400 | .. | Va-Car Chemical | 26¾ | 25 | 26⅝ | + 2⅝ |
| 600 | .. | Va-Car Chem pf | 62¼ | 60 | 62¼ | + 2¼ |
| 100 | .. | Va Iron Coal & Coke | 55 | 55 | 55 | − 1 |
| 300 | 5 | Va Iron C & C pf | 81 | 80 | 80 | − 1 |
| 400 | .. | Vivaudou Inc | 13⅞ | 13¾ | 13¾ | − ⅛ |
| 1000 | .. | Wabash | 9⅛ | 9⅛ | 9⅛ | + ⅛ |
| 1500 | .. | Wabash pf A | 24½ | 24⅛ | 24⅛ | − ¼ |
| 1200 | 1 | Weber & Hellbroner | 12½ | 11⅞ | 12½ | + ¾ |
| 100 | 7 | Western Elec pf | 12¾ | 12¾ | 12¾ | + ¼ |
| 200 | .. | Western Maryland | 12 | 12 | 12 | + ⅛ |
| 200 | .. | Western Pacific | 16 | 16 | 16 | − ⅛ |
| 700 | 4 | Westinghouse A B | 105⅛ | 104⅞ | 104⅞ | + ⅛ |
| 500 | 4 | Westing E & M | 59½ | 59¼ | 59¼ | − ½ |
| 800 | 2 | White Eagle Oil | 32½ | 32 | 32 | .. |
| 200 | 4 | White Motor | 49¾ | 49½ | 49¾ | + ¼ |
| 500 | .. | White Oil Corp | 4⅛ | 4⅛ | 4⅛ | .. |
| 1000 | .. | Wickwire Spenc Stl | 11½ | 11 | 11½ | + ½ |
| 800 | .. | Willys Overland | 6 | 5⅞ | 6 | .. |
| 400 | .. | Willys Overland pf | 40¾ | 40 | 40 | .. |
| 300 | 8 | Woolworth F W | 213¾ | 213¾ | 213¾ | + 1½ |
| 1500 | .. | Worth Pump & M | 32⅝ | 29¾ | 31¾ | + 2½ |
| 200 | 7 | Worth Pump A | 85¾ | 85⅝ | 85⅝ | + 1⅛ |
| 300 | 6 | Worth Pump B | 67 | 66 | 67 | + 2 |
| 500 | 1 | Wright Aero | 9 | 9 | 9 | − ⅛ |

*Ex-dividends.

### FOREIGN EXCHANGE

**New York**, Dec. 11.—The early quotations on foreign exchange at the resumption of business today were very "sketchy" except for sterling, which held at Saturday's final, or virtually at the extreme high record. Francs were nominally down 3¾; Belgians down 3; lire down 1½; Swiss down 6; Spanish and Norwegian down, 2; Swedish down 3; guilders down 8, and marks down 4. The market reflected a waiting disposition by the professional interests pending more definite developments regarding the foreign political and financial situation.

Quotations were: Sterling cables, 4.57¼, demand 4.56⅞; franc cables 7.04, checks 7.03¼; Belgian cables 6.48, checks 6.47¼; lire cables 5.01, checks 5.00½; Swiss cables 18.80, checks 18.77; Peseta cables 15.53, checks, 15.51; Danish cables 20.65, checks 20.60; Norway cables 19.12, checks 19.07; Swedish cables 26.95, checks, 26.90; guilder cables 39.77, checks 39.72; marks .012.

SATURDAY'S CLOSING QUOTATIONS

| | Sterling | Francs | Lire | Guilders |
|---|---|---|---|---|
| Demand | 4.56⅞ | 7.08½ | 5.01⅛ | 39.77 |
| Cables | 4.57⅛ | 7.07½ | 5.02 | 39.81 |

TODAY'S OPENING QUOTATIONS

| | Sterling | Francs | Lire | Guilders |
|---|---|---|---|---|
| Demand | 4.56⅝ | 7.08¾ | 5.00⅝ | 39.82 |
| Cables | 4.57⅛ | 7.04 | 5.01 | 39.77 |

### DIVIDENDS DECLARED

Tonopah Mining Company of Nevada, 15 per cent, payable January 5 to stock of record December 16.

Marland Oil Company, $1, payable January 1 to stock of record December 20.

Hollinger Consolidated Gold Mines fourth weekly dividend of 1 per cent, payable December 30 to holders of record December 15.

Ottawa Traction Company, quarterly 1 per cent and the customary January bonus of 1 per cent, payable January 2 to holders of record December 15.

Ottawa Car Manufacturing Company, quarterly 1 per cent and the usual January extra of 2 per cent, payable January 2 to holders of record December 15.

Canadian Locomotive Company, quarterly 1 per cent on common and of 1¾ per cent on preferred, both payable December 31 to holders of record December 20.

Sullivan Machinery Company, quarterly 75 cents, payable January 15 to stock of record December 31.

Franklin Securities Corporation, 8 per cent, payable December 30 to stock of record December 23.

Joliet and Chicago Railroad, quarterly of 1¾ per cent, payable January 1 to stock of record December 15.

Newport News and Hampton Railway Gas and Electric Company, 1¾ per cent on the 7 per cent cumulative preferred, payable January 1 to stock of record December 15.

Pullman Company, quarterly of $2, payable February 15 to holders of record January 31.

### BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

| | 1922 | 1921 | 1920 |
|---|---|---|---|
| Phila. | $75,000,000 | $65,000,000 | $70,000,023 |

### Extend Time on Exchange of Stock

New York, Dec. 11.—When asked today whether Bethlehem Steel Corporation would extend the time within which the 7 per cent non-cumulative preferred stock of the corporation might be exchanged for the 7 per cent cumulative preferred stock, E. G. Grace, the president of the corporation, stated that the board of directors desired that every holder of the non-cumulative stock should have full opportunity to make the exchange, and that he thought, without doubt, the board, at a meeting which would be held prior to December 15, would extend the time for at least two months.

### MONEY-LENDING RATES

**NEW YORK**—Money on call, both classes of collateral, opened today at 4½ per cent for lending and renewing.

**PHILADELPHIA**—Call, 5 per cent; time, 5 per cent; commercial paper, three to six months, 5 per cent.

### Stock Dividends

**Boston**, Dec. 11.—Directors of the Kilburn mill, of New Bedford, have called a meeting of stockholders for December 18 to authorize an increase in stock from $1,500,000 to $2,250,000, the increase to be distributed as a 50 per cent stock dividend.

### Truscon Steel Increases Dividend

**Youngstown, O.**, Dec. 11.—The Truscon Steel Company has declared a quarterly dividend of 2 per cent on the common stock, payable January 15 to stock of record January 5. Heretofore, the company has been paying 1 per cent quarterly.

# LOCALS STEADY IN VERY DULL MARKET

## Dealings Reduced to a Minimum as Result of the Waiting Attitude

Dealings in the local stocks continued of the same small caliber and devoid of either significance or interest. The major portion moved within a narrow fractional range or else were stationary. This indicated a growing swelling of the ranks of those satisfied to remain standing on the sidelines and being a spectator rather than participating in the mystic maze of the day to day fluctuations.

The waiting attitude was not difficult of explanation. It was not necessary to look further than the confusing churning of the larger market in New York. While the local trading contingent some times are reluctant in following the leadership of the Big Board, they, nevertheless, are prompt to assume the cautious or safety attitude when things get all mixed up as they are today in the Wall street realm.

Despite the restraining surrounding elements and circumstance there were to be found in the limited dealings several notable instances of firmness. Prominent in this connection could be mentioned U. G. I., which after dipping to 50½ promptly rebounded to 51, disclosing a significant scant supply of stock. Pennsylvania Railroad notwithstanding the handicap of the heaviness of the other rails also ruled relatively steady, likewise indicating little free stock around the current quotation level.

American Stores, although dealt in very sparingly, was another stock found to be scarce and on a few transactions jumped 2 points from last final sale to 157½. Philadelphia Electric issues also ruled steady. P. R. T. at the same time appeared to have found a solid bottom at 30¾, the low mark of the recent backset.

Tonopah Mining responding to the announcement of the 15 per cent dividend advanced to 2¼. York Railways pfd. on odd lots moved up a point to 35. Lehigh Navigation held firm at 74. With liquidating pressure removed Lake Superior moved up a ¼ to 5½. Alliance Insurance was 2 points above the previous sale at 27.

## Philadelphia Stocks

| | High | Low | 1:15 P. M. | Net chge. |
|---|---|---|---|---|
| 150 Alli Insur | 27 | 27 | 27 | +2 |
| 20 Am Gas | 78¼ | 78¼ | 78¼ | .. |
| 40 Am Rwys | 12½ | 12 | 12 | − ½ |
| 77 Am Strs | 157½ | 157½ | 157½ | +2 |
| 100 Buff & S t c pf | 54 | 54 | 54 | .. |
| 34 Elec Stor | 58¼ | 57¾ | 57¾ | − ½ |
| 10 Gen Asph | 46⅝ | 46⅝ | 46⅝ | + ½ |
| 154 In Co N A | 42 | 42 | 42 | .. |
| 50 Kenn Cop | 35⅝ | 35⅝ | 35⅝ | + ¼ |
| 200†Key T&R | 10¾ | 10¾ | 10¾ | + ½ |
| 900 Lake Sup | 5½ | 5½ | 5½ | + ¼ |
| 28 Leh Nav | 74 | 73¾ | 74 | .. |
| 500†Parrish & Bingham | 9¾ | 9¾ | 9¾ | .. |
| 1027 Penna R R | 46¾ | 46½ | 46½ | − ¼ |
| 20 Phila Co cum pf | 42 | 42 | 42 | .. |
| 10 Phila Elec | 31⅛ | 31⅛ | 31⅛ | .. |
| 71 do pref | 31 | 30⅞ | 31 | .. |
| 200 Phila R T | 30¾ | 30¾ | 30¾ | .. |
| 15 Phila & W pref | 33½ | 33½ | 33½ | + ½ |
| 100†South Pac | 86¼ | 86¼ | 86¼ | − ½ |
| 1200 Tono Min | 2¼ | 2⅛ | 2¼ | + ⅛ |
| 470 UnionTrac | 40 | 40 | 40 | .. |
| 155 U G I | 51 | 50⅝ | 51 | .. |
| 5 York R pf | 35 | 35 | 35 | +1 |

†Net change made by comparison with last sale on New York Stock Exchange.

PHILADELPHIA BONDS

| | |
|---|---|
| 2000 Liberty 3d 4¼s '28 | 99.02 |
| 1000 Liberty 4th 4¼s '28 | 98.96 |
| 200 Amer Gas & Electric 5s | 85 |
| 1000 Amer Gas & Electric 5s | 84½ |
| 2000 Baltimore & Ohio 6s '29 | 101 |
| 6000 Bethlehem Steel P M 6s | 112⅞ |
| 1000 Electric & People's 4s | 66½ |
| 20000 Paris & Lyons Med 6s '58 | 72 |
| 7000 Phila Electric 1st 5s..lots | 99½ |
| 5000 Phila Electric 5½s | 101½ |
| 1000 Phila Electric 5½s | 101⅜ |
| 200 Phila Electric 6s | 105½ |
| 2000 Phila Electric 6s | 105¼ |
| 4000 Phila Electric 6s | 105 |
| 100 Welsbach Co 5s | 99 |
| 3000 Welsbach Co 5s | 99¾ |

## News for Investors

—The Canadian Car and Foundry Company report for the year ended September 30 shows profits of $209,266, against $1,188,853 the previous year.

—Production of gold from the Rand Mines in November totaled 764,000 ounces, against 778,000 in October, 747,000 in September and 752,000 in August.

—The average price of twenty active industrials decreased 0.16 per cent on Saturday to 97.72, while the twenty railroads advanced 0.104 per cent to 84.60.

—W. B. Kuhnhardt, president of the Carpenter Steel Company, says no merger of the company with any other steel company is pending or contemplated.

—An issue of $3,800,000 of 7 per cent preferred stock of Central Indiana Power Company will be offered this week by Stone & Webster, Spencer, Trask & Co. and Tucker, Anthony & Co.

The Cincinnati, Indianapolis and Western also sought authority today to guarantee $200,000 in preferred stock issued by a corporation having a similar name, but exclusively organized for the purpose of furnishing equipment to the railroad.

—It is announced that the fifteen-year 7½ per cent sinking fund convertible gold bonds series A, of Virginia-Carolina Chemical Company, will be ready to be exchanged for temporary bonds now outstanding on and after December 15, at Equitable Trust Company of New York.

—The National City Company announces an issue of $10,000,000 first mortgage sinking fund 7 per cent gold bonds of the Vertientes Sugar Company (Compania Azucarera Vertentes), whose properties are located in Cuba. The bonds, dated December 1, 1922, will be due December 1, 1942.

—H. M. Byllesby & Co., Inc., are offering $594,000 Shaffer Oil and Refining Company convertible 8 per cent serial gold notes, due May 1, 1924, at 102 and interest, to yield 6.60 per cent. The corporation is under the financial direction of the Standard Gas and Electric Company. Provision is made for a monthly sinking fund of 1 per cent of the notes outstanding for their redemption, by lot, at 105 and interest.

—Permission to issue $5,644,700 in 5½ per cent prior lien bonds and $1,047,900 in 6 per cent adjustment bonds was sought today from the Interstate Commerce Commission by the St. Louis-San Francisco Railroad. The securities, the application said, will reimburse the railroad's treasury for money already spent on additions and betterments and in the purchase of bonds of its subsidiary corporations.

"I READ IT EVERY MORNING"

A subscriber in Bethlehem told us, just the other day, that he never lets a day pass without reading "The Washington Observer." "It gives me a bird's-eye view of national happenings." To be well informed on political undercurrents, form this same habit. Every morning in the PUBLIC LEDGER. "Make It a Habit."—Adv.

Yielding Over 6%

*Exempt from Federal Income Taxes and Florida State Taxes*

$500,000
St. Lucie County, Florida
North St. Lucie River Drainage District
SERIAL 6% BONDS

Legality to be approved by Messrs. Charles & Rutherford St. Louis, Mo.

Dated May 1, 1922. Coupon Bonds. Denomination $1000. Principal and semi-annual interest, May 1 and November 1, payable at the Continental & Commercial Trust & Savings Bank, Chicago, Ill.

MATURITIES:

| | | |
|---|---|---|
| $10,000...Nov. 1, 1927 | $15,000...Nov. 1, 1934 | $23,000...Nov. 1, 1941 |
| 11,000... " 1, 1928 | 15,000... " 1, 1935 | 25,000... " 1, 1942 |
| 11,000... " 1, 1929 | 16,000... " 1, 1936 | 26,000... " 1, 1943 |
| 12,000... " 1, 1930 | 18,000... " 1, 1937 | 29,000... " 1, 1944 |
| 13,000... " 1, 1931 | 19,000... " 1, 1938 | 32,000... " 1, 1945 |
| 13,000... " 1, 1932 | 20,000... " 1, 1939 | 56,000... " 1, 1946 |
| 14,000... " 1, 1933 | 22,000... " 1, 1940 | 50,000...May 1, 1946 |
| | | 50,000... " 1, 1947 |

Principal and interest are payable from a direct, general, continuing tax irrevocably levied upon all the real property in the District against which benefits aggregating $6,334,164 have been confirmed.

FINANCIAL STATEMENT OF DISTRICT

*District Has Never Defaulted in Payment of Principal or Interest*

| | |
|---|---|
| Estimated Valuation Real Estate | $9,500,000 |
| Total Amount of Taxes Levied | 3,964,888 |
| Assessed Benefits | 6,334,164 |
| Total Debt, including this issue | 1,700,000 |
| Acres in District | 75,248 |
| Population (estimate) | 2,000 |

ST. LUCIE COUNTY is on the east coast of Florida, 242 miles south of Jacksonville and 50 miles north of Palm Beach—area 690,000 acres. Population (present estimated), 12,000; population 1920 census, 7886 (an increase of 93% over the 1910 census).

NORTH ST. LUCIE RIVER DRAINAGE DISTRICT lies in the famous Indian River Orange Belt, to the west and south of Fort Pierce, the County Seat. The District is nine miles wide and averages in excess of thirteen miles in length. The well-known Dixie Highway and Florida East Coast Railroad are parallel to and about one-half mile from the eastern boundary of the District, and convenient shipping is available at five different points, including Fort Pierce.

PRINCIPAL PRODUCTS AND ARTICLES OF COMMERCE are citrus fruits, corn, sugar cane, potatoes, tomatoes, beans, cabbage, peppers, egg plant, fruits, cattle and hogs.

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For Any Amount and Any Maturity

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4—Gives prestige to your transactions.
5—Instills respect through your association with a reputable bank.
6—Better adjusts the responsibility in either a business or personal partnership.

Accounts, with checking service, may be opened quickly with a minimum of trouble at The Continental-Equitable.

CE — CONTINENTAL EQUITABLE TITLE & TRUST CO — Who Serves Best-Profits Most

CONTINENTAL-EQUITABLE
TITLE and TRUST COMPANY
Twelfth above Chestnut
PHILADELPHIA

*Capital $1,000,000* — *Deposits Over $12,000,000* — *Surplus $1,000,000*

MARKET STREET TITLE & TRUST CO.
Southwest Corner 52nd & Market Streets
THE PIONEER BANK OF THIS SECTION AND HAS BEEN PAYING
4% INTEREST
ON SAVINGS ACCOUNTS
FOR THE PAST TWO YEARS
THE REAL CONVENIENCE
OF A SAVINGS ACCOUNT WITH US IS OUR LIBERAL RULES GOVERNING WITHDRAWALS

*Total Deposits Over $9,000,000*
*Total Number Depositors Over 24,500*

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Alan A. Alexander & Co.
*Stocks and Bonds*
*Colonial Trust Bldg., Phila.*
Send for Copy of Our Weekly Market Letter, "Ups and Downs"

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