

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

TAXATION TALK BECOMES CHIEF FACTOR IN NEW YORK MARKET

Direct Influence Shown by Heavy Sales of Liberty Bonds, Many Desiring to Take Losses and Deduct Them From Income Liabilities

High Points in Today's Financial News

The feature of New York stock trading was the heavy selling of Liberty Loan bonds, many desiring to take losses in line to deduct them from liabilities when filing income tax reports.

On this selling, the fourth 4 1/4 in the afternoon sold down to the new low record of 94 1/4. At the same time that these sales were being made the sellers were at an extent buyers of the 3 1/2, still keeping an investment in the Government issues at or near the same amount.

EVIDENCE OF GREATER TONE IS IRREGULAR INTEREST IN COTTON IN OUTSIDE MARKET

Market Relatively Broad as to General Business—Sentiment Is Bullish

COTTON BELT WEATHER CONDITIONS. New York, Dec. 19.—The following temperature was recorded in the cotton belt this morning:

As an evidence of widening speculative interest, the opening of the local cotton market has daily been showing increased activity, and this morning's initial call was relatively broad as to general business, with first prices 22 to 33 points higher.

Private advices from Savannah said there was a good spot demand there, buyers bidding 250 points on January, with offerings meager.

It is reported that two boats are loading cotton at New York for Hongkong, which will sail before the end of the month.

The receipts at the ports for the day are estimated at 26,000 bales, against 17,942 bales a week ago, 17,722 bales a year ago and 18,353 bales two years ago.

Table with columns: Name, Bid, Ask, Yield, Div. %

Cotton Buyers and Sellers. New York, Dec. 19.—December—Russell bid; Seller, Waters, R. Hubbard, Hagedorn and Steinbacher bid; Hopkins, Munds, Wade, Bartlett, Geer, Fliggart and Geahmy offered.

March—Abraham, Keiffer, Geer, Schley, Cone, Sigel and Deacon bid; Hyman, Einstein, E. Hubbard, Newman, Waters, Routtner, Frederickson, Gifford, Brooks, Bartlett, Rosenberg and Royce offered.

July—Royce, Ranger, Plinn, R. Hubbard and Waters bid; Downs, Cascard, Johnson, R. Hubbard and Newman offered.

September—Brooks offered. October—Einstein and Smith bid; Waters and Cone offered.

New York Stocks

Table of New York Stocks with columns: Name, High, Low, Close, Net Change

New York Bonds

Table of New York Bonds with columns: Name, High, Low, Close, Net Change

Philadelphia Stocks

Table of Philadelphia Stocks with columns: Name, High, Low, Close, Net Change

PHILA. INACTIVE STOCKS

Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today.

DIVIDENDS DECLARED

Granite Consolidated Mining, Smelting and Refining Co., Philadelphia, Pa., has declared a dividend of 1 1/2 per cent on common, payable February 1 to stock of record January 1.

LIVESTOCK QUOTATIONS

Chicago, Dec. 19.—HOGS—Receipts, 43,000 head. Steady. Bulk, \$12.35@12.60.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

CHICAGO BUTTER AND EGGS

CHICAGO, Dec. 19.—BUTTER—Receipts, 3300 tubs. Prices unchanged.

USUAL LEADERS ARE NEGLECTED IN PHILADELPHIA STOCK TRADING

Buffalo and Susquehanna Trust Certificates Continue Fairly Active and Hold Steady—Corn Exchange National Bank Warrants Decline

Stock trading was limited on the Philadelphia exchange today and very few issues developed activity of interest. Declines were generally the order after a mixed opening.

Usual local leaders were neglected and Buffalo and Susquehanna trust certificates, which yesterday showed surprising strength, due to announcement of an extra dividend declaration, were more largely dealt in most of the day than other home shares, holding steady at 75, last night's closing level.

Pennsylvania Railroad yielded slightly on moderate trading, and Reading Company and Lehigh Valley shared fractionally, but appeared in small, odd lots.

Early in the day General Asphalt common, the leader from point of activity the two previous sessions, was unchanged, with only a small turn-over, and following midday it sold off 1/4 to 3/8 and remained dull.

Lake Superior Corporation yielded a trifle, Lehigh Navigation last 1 point and Union Traction dropped back 3/8. Cramps, Philadelphia Electric and United Gas Improvement did little, but held steady and unchanged.

There was only a nominal turnover of United States Steel common, and it declined after being higher before midday.

Bonds were irregular and the weakness of Keystone Telephone first 5s and the strength of Philadelphia Company first 5s, which moved up more than 6 per cent, and Western New York and Pennsylvania general 4s attracted most attention.

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened today at 4 1/2 per cent for lending and renewing.

FOREIGN EXCHANGE

New York, Dec. 19.—This market continues to reflect almost entirely London's operations.

Another Rail Contract Signed

Washington, Dec. 19.—Director General McAdoo has signed a compensation contract with the Buffalo, Rochester and Pittsburgh Railroad at \$3,276,419.

Savings and Safety

HAVE you accumulated money—have you neglected to open a bank account—have you considered that something might happen to your money if not placed in bank?

THE COLONIAL TRUST CO.

13TH AND MARKET STREETS. Member Federal Reserve System. Open Every Evening for Deposits and New Accounts.

Second Issue

"Instrumentalities of the United States Government" Exempt from Federal, State, Municipal and Local Taxation

\$500,000 5% Farm Loan Bonds Issued by The Liberty Joint Stock Land Bank, Salina, Kansas, chartered by the Federal Government under the Federal Farm Loan Act

Dated Nov. 1, 1918. Optional on and after Nov. 1, 1923. Denominations \$1,000, \$500, \$100. Total issued \$1,000,000.

The Federal Farm Loan Act provides that Joint Stock Land Banks may issue Farm Loan Bonds secured by deposit with a Federal Registrar, of Government Bonds and/or first mortgages on farm land not exceeding 50 per cent. of the value of the land for agricultural purposes and 20 per cent. of the value of the permanent improvements thereon, as determined by Government appraisers.

United States and Allied Government Bonds. We recommend for investment... FRAZIER & CO. Investment Bankers.

Suggestions to Improve Your Income. The existing prices of practically all bonds, notes and preferred stocks offer opportunities to investors to obtain returns which seem to be out of proportion to the safety of the principal involved.

Island Oil. Late News, Property, Possibilities. SCHMIDT & DEERY. Members Cons. Stock Ex. of N. Y.

The Phenomenal Oil Fields of North Central Texas. TEXAS & PACIFIC COAL AND OIL. Made a new high record of 10 1/2 cents a share on Tuesday, December 10th.

DUNHAM & CO. Investment Securities. 43 Exchange Place, New York.

PHILADELPHIA STEAM HEATING COMPANY. ENGINEERS, JOBBERS, CONTRACTORS. HEATING, PLUMBING, VENTILATING.

PHILADELPHIA STEAM HEATING COMPANY. ENGINEERS, JOBBERS, CONTRACTORS. HEATING, PLUMBING, VENTILATING.

PHILADELPHIA STEAM HEATING COMPANY. ENGINEERS, JOBBERS, CONTRACTORS. HEATING, PLUMBING, VENTILATING.

Wanted Home for Boy. Business man requires immediate... Fidelity Trust Company.

Wanted Home for Boy. Business man requires immediate... Fidelity Trust Company.