FINANCIAL NEWS

SPECULATIVE INTEREST IN STOCKS IS CONFINED TO THE SELLING SIDE

Some Liquidation to Provide Funds for Christmas Spending-Buying Comes Almost Wholly From Investment Class

NEW YORK, Dec. 18. Whatever speculative interest was displayed in the stock market during the day was confined to the selling side. The room traders found plenty of incentive for patting out short lines in the predictions about the short time in which the hostilities in Europe will end, made by some of the German bankers.

Some of those who had sold stocks on a large scale during the last week asserted that the liquidation then in progress had permitted heavy covering of shorts at good profits and that the new week started in with the practical elimina-Uon of the short account and without support from that source.

There was also liquidation to save profits and balances in order to provide funds for Christmas spending, a factor that always helps to make the holiday period favor the bear side. There was some buying of stocks at the opening against commission house orders and for a time a strong tone was shown, but within a few minutes the bear traders had control of price movements and losses were sustained all through the list, ranging from 1 to 10 points, with Driggs-Scabury sustaining the heaviest loss,

Industrial Alcohol was without support for a time and fell from 116 to 107. United States Steel common dropped 2 points, with a later recovery of more than I point, and similar recessions and railies were noted in all the other active issues. The buying came almost wholly from the investment class, and the action of the market in the last half of the day indicated that stocks are again steadily going out of the Street, because of the buying from those able to pay for stocks in cash and take them away.

In the last half of the day the bears were less confident because of the statement which was made that the answer of Lloyd George will be published tomorrow and may make peace prospects seem more distant.

There was little feature in the trading in bonds, prices generally moving within a narrow range, and few issues showed important changes at the end of the day. City of Paris 6s moved up to 961/2 and Anglo-French 5s were traded in at 93% to 93%.

CURB SPECULATION HIT BY PEACE PLANS

English Discussion of Proposals Thought to Be Favorable. Midvale Drops Far

NEW YORK. Dec. 18.—Speculation on the Curb continued under restraint imposed by the interest attached to the consideration of the German proposal. Discussion of the document, which has been delivered at the English capital, was generally of a character that implied a belief in some definite results from the consideration of peace propositions, and stocks of companies whose business depends on war orders could only be sold at substantial concessions.

Midvale Steel was one of the weakest of

be sold at substantial concessions.

Midvale Steel was one of the weakest of
the industrials, falling three points to 59½
and issues like Wright-Martin, Aircraft,
Submarine and Lake Torpedo were in sup-

ply at materially lower figures.

Many of the mining stocks also sold at substantial declines with United Verde down to 394 to 28% and Magma falling from 42 to 49. Charcoal Iron was firm with sales at 8.

The October statement of the company in-dicates net earnings of \$2,000,000 or at the rate of 60 per cent on the common after providing for the dividend on the preferred

Oil stocks were irregular, with Standard Oil leaves active and strong while the independent stocks sold off.

Royal Dutch declined from 68½ to 67½ and Sinclair dropped from 59¾ to 59. Cudahy new 5s were traded in for the first time, selling at 99.

Cosden & Co. are said to have sold 400,000 barrels Cushing grade oil at \$2,15 a barrel, highest price ever paid for mid-continent oil. Official posted price for mid-continent oil is \$1.20 a barrel, but big premiums have been paid all along for the Cushing production.

INDUSTRIALS	Autor	5000 Japanese 4 bs 88 %
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White Oak BONDS		Financial Briefs
Among Wal & Pal many Sa Grale	0.046	

FOREIGN EXCHANGE NEW YORK, Dec. 18 .- The feature of the foreign exchange today was a further sharp decline in Toutonio exchange. The market generally, with the exception of sterling and Swiss, was somewhat easier, but business was very limited. Reichmark cables felt to 70% and which to 70. This is a decline of 50 from the recent alleged high figure of the rally. Whena was also weak, with cables at 12.65 and checks at 12.

ch exchange was a shade easier. Quointique tollow:
Desmind starling 4.75 %, cables 4.76 7-16.
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Nimety-day bills 4.95.
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Extra for Pilgrim Mills

Lives, fee Ix—Pilgrim Cotten

declared an extra dividend of \$\frac{1}{2}\$ in addition is regular quarterly of

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The conton of the per rest was declared.

control of price movements and losses and from 1 to 10 points, with Driggs- t for a time and fell from 116 to 107. Its, with a later recovery of more than ore noted in all the other active issues. Investment class, and the action of the d that stocks are again steadily going from those able to pay for stocks in the less confident because of the state- oyd George will be published tomorrow listant. Its in bonds, prices generally moving wed important changes at the end of it and Anglo-French 5s were traded in	Chei & Ohio. 66)4 674 67 67 67 Chi R I & Pac. 3014 3014 3034 303 3034 3034 3034 3034
New York Bond Sales	Max Motors 2d pf 43 43 424 424 Mex Petroleum 9914 10014 9734 100 Miami Copper 40 4034 3914 3914
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Girard Trust Has Good Year

The annual report of the Girard Trust Company shows that the net profits for the year ending November 29, 1916, were \$1.284.131. From this amount the following payments were made: \$200,000 to shareholders in dividends during the year; \$10,-000 as the usual contribution to the en good as the usual contribution to the employes' pension fund, making the total amount contributed to that fund \$70,000. As of date November 29 the undivided profit account was \$1.643,001, compared with \$1.274,869 last year. Real estate continues to be carried as an asset as less than its assessment for taxation. Owing to the abundance of money in the

country, the average of interest rates se-cured on collateral loans was 3.75 per cent, against 4.43 per cent last year. Two hundred and sixty-five new trust and agency accounts were opening during the year, and after current settlement of es-tates by completion of administration during the year the total number of accounts in the trafst department is now 2505, of a total approximate value of \$197,000,000, against \$180,000,000 last year. The number of deposit accounts subject to check is now 15,181. The average balance totaled approximately \$47,000,000 during the year, against \$42,000,000 last year.

DIVIDENDS DECLARED

Banks gained from the New York Sub-easury Saturday \$3,311,000, and since last

Gross business of General Motors Com-pany for the first four months of the fiscal year from August to November, inclusive, totaled \$57,516,000, and net earnings were \$9,196,000.

The American Locumotive Company has taken ordere for ten 217 engines for Wheeling and Lake Erie: four switching engines for the Philadelphia, Bethiehem and New England, and five for the Tata Iron and Steel Company, of Indiana.

RAILROAD EARNINGS

VIRGINIA BAILWAY AND POWER

CANADIAN SORTHERN

Second weak December 1802.650 From July I 18,350.650 TWIN CITY RAPID TRANSIT

Friday gained \$15,079,000.

Plys months' gross

DIVIDENDS DECLARED

International Traction Company, regular guarierly of 14, per cent on its 7 per cent preferred stock and 15; per cent on its 8 per cent preferred stock and 15; per cent on the stock of record becoming 18.

Ridge Avenue Passanger Ballway Company, regular quarterly of 18 per share, payable January 1 as registered December 15. Books close December 15, reoten January 2.

Cuba Railroad Company, regular semiannual of 8 per cent of preferred stock, payable February 1 to stock of record stock, payable February 1 to stock of record stock payable February 1 to stock of record stock payable for the first payable february 1 to stock of record stock payable february 1 for some february 1 to stock of record stock payable february 15 to holds of record stock payable January 16 as regular panary 15 to conductored Becomber 22. Teopen January 15 thiladalphia and Western Ballway, regular regular panary 15 thiladalphia and Western Ballway, regular Nova Soutia Steel Company, regular quarter; if 2 per cent on preferred stock, payable Janu sary 15 to stock of record December 30.

NEW YORK BUTTER AND EGGS NEW YORK Dec. 18.—BUTTER—Receipts.
2004. Marriet about to higher on top grades,
with he rise on other quelities.
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Indian Receipts. 4337 Fresh esse marce
and higher. Storage easier, butras. 538540;
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LIVE STOCK QUOTATIONS SHICAGO, Dac. 18.—HOUS- Receipts. 60.000 de Mayiri slow and standy Mired and shows 15.00 (10.15). Blood heavy 15.00 de and shows 15.00 (10.15). Blood heavy 15.00 de and shows 15.00 blood 15.00 de and shows 15.00 de and 15.00 d

Sugar Futures Fairly Active NEW YORK, Dec. 18.—There was a fairly active opening to sugar futures to-day, with first prices i to a points lower, which was a reflection of the sanist tone in the market for spot film raw sugar, suited interests and Wall atrest bouses of freely on the sair, with the suspent

COTTON STRONGER, BUT TRADING SMALL

Operations Are Nearly All Confined to Commission Houses. Selling Follows Advance

New York Stock Sales

Allis-Chaimers Mfg.
Am Beet Hingar
Am Can
Am Can
Am Car & Foundry
Am Hide & Leather
Am Hide & Leather

*Am Locomotive... Am Smelt & Ref... Am Sugar Refining. Am Steel Foundries

Am Sleet Foundry
Am Tob pf new.
Am Wr Paper pf.
Am Z L & S.
Am Tel & Tel.
Anacon C M.
Atch Top & S P.
Att Guif & W L.
Bald Loco Wis
Bathlebem Steel

Bracklyn Rapid Tr.

Cal Petroleum pf

Canadian Pacific... Central Leather of Central Leather of Chandler Motor...

Burns Bros. . Bult & O.do. Butte & Sup.

20% 80 28% 50% 50% 65% 65% 60%

. 4914 4734 46 4714 12534 12534 12534 12534 8715 88 8814 87 10434 105 10419 105 127 129 125 127 0694 0934 0734 0734 145 145 145 145 83 83 83 83 80 9134 89 89 85 8548 8548 856 5544 60 5544 5244

9014 9314 94

NEW YORK, Dec. 18,-Trading was small at the opening of the Cotton Exchange this morning, but the tone was firm with prices 5 to 16 points higher. Operations were nearly all confined to commission houses, although some uptown buying was noted and Liverpool sold March and nurchased October.

After the call the higher prices induced some selling, the bulk of it coming from Liverpool, and prices by the end of the first ten minutes had reacted \$ 16 6 points from the initial levels.

Temperatures were nearly normal, but it was snowing at some points in Tennes-see and North Carolina. West of the Mis-slashpip clear conditions prevailed, but to the east of the river the precipitation was general. Liverpool at the time of the start here

was 13 to 14 points not lower or about 2 to 3 points better than due. A private cable reported a little liquidation but no hodge selling, with the market a small

Trade interests were good buyers during the latter part of the forenoon. This was accompanied by reports that spinners were calling cotton on a considerable scale, while the market also felt the influence of a stronger test pical position after the ilquidation of Seturday.

Active months sold about 20 to 25 points not higher during the middle of the morn ing, but this bulge met Liverpool selling, which was said to be partly against spot purchases in the South, and there were re-actions of 6 or 7 points after 11 o'clock. Prices were well maintained later in the afternoon. The demand from spot firms which probably represented price fixings by spinners, to a considerable extent absorbe the comparatively moderate offerings from

ы	shecomenter nom cen				
	Sat. close.	Open.	High.	Low.	Cloue.
	December18.04	17.99	18.62	17.00	17.90
H	January17.98	18.06	18.15	17.76	17.70
g	March	18.39	38.40	18.03	18.00
	May	18.40	18.00	18.21	18.22
	July	18.52	39.63	18,25	18.2
	October16.57	16,65	16.76	18.46	\$15.41

Liverpool Cotton

LIVERPOOL, Dec. 18 .- There was moderate demand for spot cotton today and prices were 20 points lower on the basis of 10.80d for mid-uplands. The sales ag-gregated 10,000 bales, including 6000 bales American. The imports were 47,000 bales including 37,000 bales American. The mar-ket for futures closed steady at a net advance of 7 points to a decline of 1 point.

BIG DECREASE IN LOANS

Local Institutions Report Decline of .\$7,463,000 in Week

The outstanding feature of the Philadel phia bank statement this week was a decline of \$7,463,000 in loans. Last week there was an increase of \$5,299,000 in this item. Deposits fell \$2,778,000 and the sur-plus was \$1,332,000 smaller.

	Difference prev. week.
Dec. 18, 1016	Decrease.
Loans	\$7.443,000 2,778,000
Circulation 9,104,000	*25,000
Due from banks 83,489,000	*5.283.000
Deposits of banks 174,839,000	*2,002,000
Ex. Clearing House, 23,863,000	*2.154.000
Reserve held 50,177,000	3,177,000
Reserve required 78,493,000	1,845,000
	1.332.000
	F100211000
*Increase. Surplus December 20, 1915, \$29.5	04,000; De-
cember 21, 1914, \$18,957,000; De	
1919, 16,678,000; December 16, 1912,	12,266,0007
December 18, 1911, \$5,034,250.	

MONEY LENDING RATES

NEW YORK-The money market had NEW YORK.—The money market had a nominal appearance today with business at a minimum. Bankers maintained a precautionary attitude, and this is likely to be continued until after the first of the year. The market, however, from the viewpoint of the Wall street borrower, is not stringent, reflecting the cleaning-up of last week. Loans on good mixed stock exchange collateral were quoted at 414.69 434 per cent for sixty days; 414.09415 per cent, ninety days, and 4.09415 per cent for four, five and six months on good mixed stock exchange collateral. On all indus-trial loans the rate is about 5 per cent for all dates. All of the money markets

to the uncertainties relative to the uncertainties relative to the war and peace prospects.

Call money renewed at 4½ per cent.

Prime bank acceptances were dull at 3½ @2% per cent for eligibles and 4½ @ 8½ per cent for ineligibles.

PHILADELPHIA—Call, 5 per cent. Time, 4% @5 per cent. Commercial paper, three to six months, 4@5 per cent. CHICAGO-Call. 4 per cent; time, 4 % @ 5

BOSTON-Call, 4% per cent; time, 4@

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years; 1014
Philadelphia \$51.152.888 \$31.902.312 \$21.215.05
Boston . . . 34.717.667 21.218.881 15.522.282 BAR SILVER

London (pence) Today Bat Monday, New York (centa) 105 765 765 765 765 A SOUND INVESTMENT

KNOXVILLE RAILWAY AND LIGHT MORTGAGE 5% BONDS. SUBJECT TO ONLY \$817,000 FIRST

TAX REFUND PENNA. FEDERAL IN. COME TAX PAID. THIS SECURITY HAS CONSERVATIVE

RESTRICTIONS ON ISSUANCE OF AD-

THE COMPANY'S NET EARNINGS ARE OVER TWICE ALL BOND INTEREST AND IT HAS AN AVERAGE DIVIDEND RECORD FOR 9 YEARS OF OVER 7%. PRICE TO YIELD 51/96 FURTHER DETAILS ON REQUEST.

BAKER, AYLING & YOUNG LAND TITLE BLDG. PHILADELPHIA

HECKERG CO. BANKERS and BROKERS SIN & GHESTNUT STS., N. E. Cor. Mambers of Phile. Blook Raphange Direct Wire to New York BANKERS - the contract of the same of

Counties Gas & Electric Gen'l. 5s, A. & O., 1962 REED A. MORGAN & CO.
WEST END TRUST BLDG. PHILA.
Members of the Phila. Slock Exchange

DIRECTORY OF ACCOUNTANTS Certified Public Accountages 1415 TAWA PERSON PROPERTY BUTCHES

> BURNS A SPEAKMAN WHEEL ME NOT THE

Sales in Philadelphia

200	STIATE	EXCET.	Close.	Chiggs.
15	Am Ryn pf 67	67	91	54
	Anne Cop. 875	8714	8736	- 16
	Cam Iron, 445		84 95	+ 35
	Elec Stor, enu		89	*****
	Ins Co N A 27		57	*****
	Kenne Cop 48		48	ADDRE.
	Lk Sup Crp 23	2176	21.76	+ %
	Lah Nav., seu	. B654	2614	+ 56
21	Leh Valley 815	8134	81.16	+ %
	Minehill 87%	8754	8794	422.68
245	Nev Cons. 164	2534		*****
489	Penna R R acts	. 88	86%	- 36
10	Phila Co pf 87	37	87	+1
100	do eum pf 4#	4.1	48	- 56
1926	Ph Electp 314	8176	33	+ 36
44372	PRT tr.efs 80%	2914	36%	+1%
63	Phila Trac 8134	8034	81.56	+ %
. 80	Reading 108%	10756	10736	- %
	So Rwy 16%		2874	+ %
599	T Bel 4 18-	16 6 11-	18 456	Street.
	Ton Min., 614		616	+3-18
345	Un Trac 4836	46	40%	+ %
255	Un G Imp. 0154	90%	8136	+1
3125	U S Steel 114 14	11236	113	+ %
100	York Rwy, 14		14	*****
4.7	do pref. 36	36	3.6	*****
*Ex-	dividend.			
	BOND	8	444	Net
	High.			chan-
	A G&EL 58 96%	9639	0616	- 34

1931 reg 96 96 1000 do 38 reg.103% 103% 103% + % 2009 Elec & Peo Tr 4s .. 82 83 83 2000 Leh N cons 2000 Leh N cons \$6000 Phila Co cons 5s, 92 98 93 — \$4 2000 Read gn 4s 9554 9534 9534 1000 Un Ilwy Inv 5s 78 78 73 73 —2 103 103 + % 1000 York Rwy 1st 5s . 9814 9814 9814 - 14

WHEAT ENDS FIRMER; TRADING MODERATE

Indications of Approaching Holiday Dullness Are Apparent. Exporters Indifferent

CHICAGO, Dec. 18 .- Dealings in wheat were moderate today, as compared with operations recently, because of a disposition to wait Premier George's speech in the House of Commons tomorrow. Moreover, House of Commons tomorrow. Moreover, there were indications of approaching boliday dullness.

After displaying a weaker tone, the market closed firmer. Wheat that had been put on sale early went into strong hands, and shorts covered. Exporters, however,

were indifferent.

An advance of 10c at Buenes Aires at the outset did not have much effect here.

Clearances from the seaboard were small. Receipts at interior points were less than half of those a year ago. The market at Liverpool was dull.

December ended at the best, \$1.63%. December ended at the best, \$1.03%, after having been quoted at \$1.51%, Saturday's last price; May finished at \$1.64%. @\$1.64%, or at about the top, after having touched \$1.61, or 2%c below Saturday's close. The high on July was \$1.38%, and the low \$1.34%, ending at \$1.38% @\$1.38, compared with \$1.37, the final quotation of Saturday

Saturday.

The Government report on the area sown to winter wheat was bearish. The statement put it at 40,090,000 acres, the greatest ever planted, with the exception of the 40,463,000 acres seeded two years ago, and is more than 10 per cent greater than planted in any year to the fall of 1914. This year's area shows an increase of 587,000 acres over that sown in the fall of 1915, or 2.3 per cent. The condition on December 1 was 55.7, against 8.7, a year ago 88.3 two years ago and a 10-year average of 90.2.

Leading futures ranged as follows:

Leading fu	tures r	anged	as foll		t'day's
Wheat-	Please	Minh	Low.		
December	1.52%	1.53%	1.515	*1.58%	
May	1.62%	1.64%	1.61	1.64%	1.68
July Corn (new	1.86%	1.38%	1:34%	1.84%	1.37%
Corn tnew	deliver	Y)-	-	The second	The second
December	9119	93%	91%	93%	9136
May July	61.67	9216	617	6076	973
Oats	70.79	17.21.19	94.76	9.2.36	97.79
December	4956		4034	49%	*4014
May	53.96	53%			
July Lard—	51	51%	50%	51%	50%
December . t	6.50	6.50	16 47	16.50 †	faren.
January	15.02 1	16.05	15.92	18.00	16.05
May	15.95	16:05	15.95	16.02	
Ribe					
May		3.75		18.72 *	
Pork	14.00	14,10	14.00	14.07 *	14.07
January	00.00	08.0	26.60	26.80	20.00
May	26.47 2			26.50 1	26.65
Bld. tAsi	red.				

Union Twist Extra Dividend BOSTON, Dec. 18 .- Union Twist Drill Company declared a cash dividend of \$6 a share and a stock dividend of 25 per cent on the common stock, also regular quarterly dividend of \$1.50 a share on the preferred stock. The cash dividend on both issues is payable January 2 to stock of record December 20. Common stock dividend is payable January 2 to stock of record De-

Province of Ontario Canada 5% Gold Bonds

Interest June 1, and Dec. 1. Due Dec. 1, 1926

The estimated population of this Province is 2,750,000, approximately one-third of the total population of Canada.

Price 100 and interest yielding 5%

Descriptive circular PE-81 on request

The National City Company

1421 Chestnut St., Philadelphia New York Chicago San Francisco Electon Pittaburgh

SIOO BONDS

Union Passenger Hallway 4s, 1940 sergeto's & Lexington Traction 1st 52, 1921 Anglo-French 5-year Se, 1820 Market 6.57%

MELLOR & PETRY Members N. Y. & Phila. Stock Exchange 236 COMMERCIAL TRUST BUILDING

ANNUAL MEETINGS ONION NATIONAL BANK.
Philadelphia, Describer 9, 1816.
The Annual Meeting of the Sineskeiders into Bank for the steeting of Directors will half at the benking benies un Tasseser, James 9, 1917, between the house of Ir m. and 1 s.
GUIS N. SPIELSHERGER.

BLECTRONS THE CENTRAL NATIONAL HANG

RAPID TRANSIT CERTIFICATES MOST ACTIVE IN LOCAL EXCHANGE TRADE

Advance to Best Price Since 1909-Good Earnings Give as Reason-Movements in Prices, While Narrow, Are Generally to Higher Levels

It it had not been for Philadelphia to come out after the close would have been little to discuss in the dealings on the Philadelphia Stock Exchange to-day. They were far and above the most active, and held the lead all through the day. From the opening of the Exchange a good demand appeared, and before long the price had been advanced to the highest since 1909, 3016 being reached in the first hour, a gain of 1% as compared with the close of Saturday. From this point there was a small reaction, but the decline was not large.

was a small reaction, but the decline was not large.

Large blocks of the certificates were turned over on single transactions. The Street hunted around for a reason for the activity and strength, but nothing definite was forthcoming. It has been known for some time that the earnings of the company are comparing very well with last year, and to the fact that the Street understood that the monthly earnings statement. stood that the monthly earnings statement,

very good showing, was ascribed in page

operating.

From a local standpoint, Late Sur Corporation stock came next to Fair phia Rapid Transit certificates in pactivity. Superior got up a fraction the company's 8 per cent income to rose a full point. Generally, the ments in prices through the list was row, but, for the most part, they went row, but, for the most part, they went row, but, for the most part, they are nigher levels.

During the morning the market quite active as compared with reset but the unsettlement in New Fork breakbut the unsettlement in New Fork breakbut rather quiet trading here afternoon. No one in the Street was do very much for the remainder at year, and when anything is done usually with the idea that sympthing be closed out by the end of the year.

LOCAL MINING STOCKS

	TUNUPAH	SELECTIVE	Sec.	444
MacNamara Midway Mispab Exte Montana Northern St Northern Et Northern Et West End			Elid.	ARIC
Midway		******	96	10.3
Milwest & Proper	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1.7	- 25
Mindan Pate	DEM TO 34 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		168	- 3
Morthage Ht		*********	7.5	
Description Project	M.C. CALLESTON		42	
Town to Brud	* *********		38	
these word -	*****		5 190	2
	GOPDELEIT	BTOCKS		
Atlanta Blue Bull Beoth Combination Diamondfield		TEXAL COLD	10	- 6
Blue Bull	*********	******	.02	×
Heoth	********	*******	1.13	
Combination	Fraction	******	.05	- 8
Diamondfield	8 B	********	.06	- 6
Dalay	neolidated	********	.04	- 9
Goldfield Cor	nsolidated	*******	.65	- 3
Bawanna	*********	********	.26	
Ora	endali	*********	.08	- 19
Sandatorm h	endall	*******	.05	1.0
Silver Pick	**********	*******	.30	
	METRICINET TO	A PATRICICATORS.		
Arizona Uni	ted		- 60	
Manada Hill			66	

NEW YORK COFFEE MARKET

NEW YORK, Dec. 18.—The market for coffee futures today opened active, un-changed to a decline of 3 points. On the call there was a good support noted for foreign account, with cotton exchange houses and Wall street selling freely.

December	opening.	close.
December January February March April June	8.30 @ 8.31 8.45 8.64 m 8.51 8.60 @ 8.61 8.60 @ 8.61	8.40 CH 8.54 CH 8.62 CH 8.00 CH
July August Septamber October November	8.70 @ 8.70 6.84 @ 8.00 8.00 @ 8.00	N. NO 63 S

Wheat Irregular in Liverpool Wheat Irregular in Liverpool
LIVERPOOL, Dec. 18.—Spot wheat was
irregular today with No. 1 Chicago quoted
at 17s 5d, unchanged; No. 2 hard winter
16s 10d, off 1d; No. 1 Northern Manitoba
18s and No. 2 Northern Manitoba 16s 10d,
a decline of 2d; corn was steady with
American mixed 2d; higher at 12s 10d,
while alter showed a goin of 14 at 13s while plate showed a gain of 11/2 at 13st

Union Passenger Railway

Due March 31, 1960 Particulars Upon Application

A. B. Leach & Co.

115 South Fourth Street Bell Phone-Lombard 257 New York Chicago. Lendon, Eng.

Standard Screw Co. Pays Big Ester. NEW YORK, Dec. 18.—The Mand Screw Company has declared the resemiannual dividend of 2 per cent on mon stock and extra of 20 per cest, part January 2 to stock of record at the cof business today. The directors also clared the regular semianual dividual 3 per cent on the preferred A stock and per cent on the preferred B stock and January 2 to stock of record at the combusiness today. business today.



Unquestionably, the basic ality of thrift is the facul-of putting some portion one's earnings in the basic regular intervals. Then the next step,

"The Twenty Payment Plan"

"Investment Opportunities" q Anyme who is interested in developing the thrift habit with the minimum of en-deavor should not fall to regularly receive Investment Opportunities as it is known from forinight to forinight. of it will be sent without en-tailing any obligation when-ever, boginning with the en-rorat issue, upon request for 35-FL, including booklet ap-plaining The Tuesdy Payment Plan.

SLATTERY® 6

40 Exchange Place

THE WAR AFTER THE WAR

This is the title of an article written by Mr. Isaac F. Marcosson which appeared in the Saturday Evening Post of November 11, 1916. Mr. Marcosson describes from personal observation in Europe what is being done to compete for the world's trade after the close of the War. This article should interest every American manufacturer, retailer, jobber, importer, exporter, merchant, farmer, banker or professional man. We were so impressed with it that we received permission of the Curtis Publishing Company to have it reprinted in booklet form, and we shall be pleased to send any one interested a copy.



THE FIRST NATIONAL BANK OF PHILADELPHIA

Safe Investment

The Evening Ledger in an editorial of Wednesday, December 13, under the caption "SWINDLING," says:

"Too much sympathy should not be wasted on the so-called dupes of fake promotion schemes and get-rich-quick con-cerns. We have laws intended to protect the dope user from immed, and we must enact laws to protect these gamblers from their own folly. Government and histo supervision of all bond and stock issues would go a long way to accomplish it."

THE R. L. DOLLINGS COMPANY is a corporation organized under the laws of Ohio, and is under the supervision of the Banking Department of Ohio. Just so are the operations of the industries which this house finances under the control and supervision of our SERVICE DEPARTMENT. We KNOW, and do not GUESS, what these industries are doing, and see to it that they are conducted efficiently and profitably. Only in this way can we safeguard the investor.

> We specialize in PREFERRED STOCK of Industrial Enterprises

Send for Backlet S. K., which is descriptive of our methods.

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