AD EQUIPMENTS BUE 1919 TO 1921

DUE 1918 & 1919

NET FROM 8% TO 7.75%

ON REQUEST

BANKERS CO. CHESTNUT STREET

# December Investment Suggestions

Our current general circuected and well diversified e of high-grade bonds lable at attractive prices.

This circular and our comarison of January and curaterest to you if you are stemplating an investment.

Price Comparison PE.-147

## The National City Company 421 Chestnut St., Philadelphia

York Chicago San France Boston Pittsburgh

#### PHENOMENAL -STRIDES-

in less than two years since or-S. STEAMSHIP COMPANY Upward Movement

batantial Dividends

seen paid consistently since July 1 and when earnings are published the three large submitteding plants.

If you will be a submitted on a large seed of the submitted which have a large seed to be arrived from the freight see the airnings from the freight see to be inaugurated through the Canal between New York and Buffer and Submitted Seed of the Canal between New York and Buffer and Submitted Seed of the Canal between New York and Buffer and Seed of the Canal Seed of the Can

# OX & COMPANY AL ESTATE TRUST BLDG., PHILA.

30 Brond Street, New York monwealth Bidz., Allentown, Pa. to Wires. Phone, Walnut 2513. Prompt Deliveries.

#### rmett Oil & Gas Commany Refiner Distributor

nery of 2000 barrels daily cu-108 tank cars. Pipe Line from wells to rati-Datebuting stations.

Jacob on quarterly dividend basis, syable Jap. 10—3° and 3° extra. Sid 25° dividend last year.

LO SOT CHARGE BROKERAGE ON BARNETT

E. H. CLARKE, Inc. (Resident Partner)
Phone 1149 Spruce
Exchange Bids. Phila. Pa-

PARTNERSHIPS

in HEREBY GIVEN THAT THE signed have entered into a limited sale under the act of Assembly dated 2 1917, upon the following terms:
name of the firm under which the ship is to/he conducted shall be reased & Velus.
a nature of the business to he approximate securities in stocks, bonds sections a security of the names of the surfaces.

& J. Petry, Lansdowne, Penna tuch Teland, Whitemarsh, Penna Weiss, 2318 N. 33d et. Phila. becial partner is:
Longstreth, Havefford, Penna,
amount of capital contributed by
partner is as follows;
Longstreth, Fifty thousand doi-

Dogstreen to the partnership is see is November 20, 1917, and the which said partnership shall terNovember 27, 1927, PETRY, R. H. SPERCH, P. PETRY, R. H. S. SAMUEL WEISS, AND, SAMUEL WEISS, AND, SAMUEL WEISS, Partners, HOWARD LONGSTRETH, Special Partner,

ANNUAL MEETINGS ANNUAL MESTINGS
BRD NATIONAL BANK
Philadelphia, December 7, 1917,
ual Meeting of the sharcholders of
for the election of Directors and
luciness as may properly come
meeting, will be held at the banken Thesday, January 8, 1918, behours of 12 m, and 2 p, m,
W. CLIFFORD WOOD, Cashler,

ECTORY OF ACCOUNTANTS

George K. Watson, C. P. A. floor, Real Estate Trust Bldg. DITS TAX REPORTS

AILBOAD EARNINGS ROCK ISLAND AND PACIFIC

| 191 | Increase | 192 | Increase | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 |

NEW HAVEN AND HART-

tefining Business Grows Raffning Company has an re additional tankers with Works of San Francisco are of approximately 7445 and with four others build-plant and the recently E O'Nell make a total of re ordered from these spany is handling about is of crude all a year at tema oil mon estimate barrel. If the Atlantic

# STOCKS DROP EARLY IN N. Y., BUT RALLIES COME BEFORE NOON

## Demand Increases for Shares Which Have Become Standards for Investment and Speculation

NEW YORK, Dec. 7. The stock market in the early trading today was influenced by the depressed mood which was created by the various events connected with the European war yesterday. The retirement of the British forces, the Halifax explosion, and German activities in Italy and Russia all helped make war and war events incentives for selling stocks for the long and short accounts at the start of business, but, although declines were recorded in many issues, the manner in which the market acted was a subject of general comment.

Many stocks were pressed for sale for a few minutes without much regard to price, but after declines occurred railles were easily effected and the demand increased all through the foremoon, especially in the stocks which have been established as standards for investment and speculation. United States Steel, which closed yesterday at \$7%, declined to \$616, but had a quick rally to above 87 again.

Utah Copper moved in the same way, falling 11/2 to 761/6, and then rallying to above 77, and Reading, which ranged from 69% to 67%, also rallied more than I point before noon.

The buying at the low levels in most cases came from influential and important sources and some of the buyers insisted that the basis for their accumulation was low prices more than anything else.

There were some especially weak spots, American Telephone being under continued pressure and showing a loss of 1%, selling down to 102%. This stock is now going through the trials of rate attacks through public service boards. Western Union was another weak stock, being influenced to some extent by the decline in American Telephone, and dropped 2

#### Surprise at Lump Payment by Porphyry Companies

Much interest and surprise are shown because of the dividend declarations by the directors of the various porphyry companies in lumping their payments. The general impression among those who have been making a study of the various statements of earnings and who appreciated the uncertainties of the copper-metal situation had been that reductions would be made.

In the case of Chino Copper a reduction was made. Stockholders will receive only \$2 a share, as against \$2.50 a share three months ago. As regards Utah, Ray Consolidated and Nevada Consolidated, the dividends total the same as in the previous quarter. It may be mentioned that there had been a good deal of professional selling of Utah, in anticipation of a reduction, and inside accumulation.

Officials refused to give a reason for the new style of declarations, but in some quarters the feeling is that previous dividends had been termed "capital distributions" with an idea that such payments would not be taxable, but now that it is known that all dividends will be taxed, the change was made to a "lump" quarterly rate.

There is a feeling, too, that Utah can now be considered to be on a regular \$14 per annum basis, Chino on an \$8 per annum basis and Ray Consolidated and Nevada Consolidated on a \$4 per annum basis. These dividends are being looked upon also as good evidence that the directors view the outlook with confidence after considering all of the governing factors relative to their industry.

#### Taxation Less Than After Civil War

An analysis made on taxation and war cost by a financial authority shows that notwithstanding the heavy demands of war upon the United States, taxation is proportionately less now than it was in 1866. One of the interesting features is that during the last year of the Civil War \$1,800,000,000 was raised without resort to a foreign loan and was regarded as an unparalleled triumph of financial strength.

The estimated financial strength of the United States at that time was about \$25,000,000,000, while now it is put at \$250,000,000,000. The statistician has multiplied these figures by ten, getting an amount comparable to present conditions. It is pointed out that on a similar basis the cost of the present war for a period of six years would be approximately \$40,000,000,000, and taxation would amount to about \$5,500,000,000 per annum. Including loans to the Allies the total indebtedness of the United

Bond sales on the New York Stock Exchange last month fell to \$98,026,000, compared with \$118,961,500 in October, but were higher than the average monthly sales for the year, which approximated \$83,300,000. Total sales so far this year have not equaled those for the same period a year ago, notwithstanding activity in the two Liberty Loans. The total to November 30 was \$916,520,000, against \$1,036,447,000 in 1916. The Liberty 31/4s showed the largest turnover in November, with the 4s a close second. It is interesting to note that transactions in foreign Government and city bonds, British, French and Canadians, together with the United States war issues, constituted nearly three-fourths of the November total.

To December 1, shipments of iron ore amounted to 61,585,402 tons, compared with 63,648,298 tons for the same period in 1916. In December of last year the Lake ore movement was 1.085,900 tons, but it is expected to be much larger this year and may wipe out a large part of the 2,062,896 tens comparative shortage existing as of December 1. The uplake coal movement to December 1 was 25,855,737 tons, or 1,936,675 tons greater than for the corresponding 1916 period. Coal movements have virtually ceased but it is expected that the year's total will exceed 26,000,000 tons. This increased up-lake movement accounts for the shortage prevailing in eastern Ohio and western Pennsylvania industrial districts for months past.

### Get-Rich-Quick Ventures "Not Forgotten"

"What has happened to all the 'get-rich-quick' promotions that made their appearance during the late lamented bull market?" queried a commission-house client of one of the office staff during the recent duliness. His reply, "Gone, but not forgotten," was brief but to the point. The obituary of a number of "prospects" widely distributed in their exploitation stage is now being written. It is rather a coincidence that many of the mortalities of the last three months have been enterprises originating during the wild speculative days of 1915 and 1916.

Kathodian Bronze stock, whose speculative history is still fresh, is without a market and about two score others can be mentioned that have fallen into the mire and cannot be salvaged, despite heroic efforts on the part of their original promoters. Another chapter in the annals of a company which placed its possibilities for success on the similarities of a name is the fate that has befallen the Ford Tractor Company, for which a receiver has just been appointed.

The only satisfaction for investors who participated in these schemes is that competent investment judges warned against their participation. The case of the Emerson Motors was in itself a lesson and sufficient warning was also given against the dangers of speculating in Federa! Dyestuffs, Sequoyah Oil, Nevins Electric, Kent Motors, American Aircraft and D. & C. Distributing, most of which stocks are virtually unsalable. If a computation of the money loss suffered by people of small means was possible the result would be startling.

The fact that the United States has become a lending rather than a porrowing nation is supported by the record of gold imports and exports for October. The excess of exports in that month was \$7,000,000, as against an excess of imports in the same month a year ago of approximately \$90,500,000, and in 1915 of \$76,750,000. In these periods the metal was being received from Ottawa and European centers to cover merchandise credits arranged here on account of the war. We are now supplying more nations with gold than ever before, but the movement is dwindling on account of the embargo. During the thirty-four months of the war the amount of gold imported was \$1.717,754.214, against \$547,308,105 exported.

## D. and H. Earnings Won't Cover Dividends

From railway operations alone the Delaware and Hudson figures for ten months show that earnings will fall 2 per cent short of covering the 9 per cent dividend. The "tip" is being circulated, however, by persons intimately acquainted with the company's affairs that revenues from the coal company will more than make up the deficit.

In fact the estimate is freely made that the anthracite earnings will approximate 8 or 10 per cent on the railroad stock. This alone gives assurance for the maintenance of the full rate.

Statistics now available covering Rock Island finances for the ten months ending October 31 partly explain why directors failed to act upon the preferred stock dividends.

The matter will be reconsidered at another meeting of the board in January. The net loss thus far in 1917 exceeds \$2,200,000.

YORK COFFEE MARKET | Local Banks Get More State Cash NEW YORK COFFEE MARKET

NEW YORK, Dec. 7.—The market for coffee futures opened easy, at a decline of 7 to 15 points, with offerings free and an absence of any sort of demand.

Today's Yestertusy's opening 7, 8497,80

Aurust 7, 8497,80

September 7, 1697,80

Today's Yestertusy's opening 7, 8497,80

September 7, 1697,80

Today's Yestertusy's of moneys appropriated to the sink-ing fund to be \$6,562,500, as against \$2,665,552

December 7, 1697,80

Today's Yestertusy's of moneys appropriated to the sink-ing fund to be \$6,562,500, as against \$2,665,552

Total Total Total Total Republication of the Common wealth of Pennsylvania shows the total opening for moneys appropriated to the sink-ing fund to be \$6,562,500, as against \$2,665,552

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Total Total Total Total Total Total Republication of the Common wealth of Pennsylvania shows the total on the pennsylvania shows the total on the pennsylvania shows the total of the Total T interior number of the influential politi-lia class of the ward were present, and all hearty congratuations were extended to the species of the lacousing Councilmes.

hi & Northwest.

Chile Copper Chico Copper Columbia Gas & E

onsolidated Gas

Colorado So 1st pf Continental Can Corn Products Ref Corn Prod Ref pf

Crucible Steel pf

Cuba Cane 4 1gar

ba Cane Sugar pf.

Deere & Co pf...... Del & Hudson.....

\*General Electric

Haskell & Barker

Inter Mer Mar pf Inter Nickel Kan City South Kan City South pf

Kennecott Copper. Lack Steel.

Lehigh Valley

Mackay Cos pf... Manhattan Elev

Maxwell Motors Maxwell M 2d pf Mexican Petrol Midvale Steel Minn & St L new M St P & S S M

Mo Kan & Tex pf.

Mo Pac pf trefs Montana Power Nat Conduit & C Nat Enam & S

Nev Con Copper... N Y Air Brake....

New York Central ... N Y Chi & St L ....

Penasylvania R R ...

ople's Gas Chi

Pitts & West Va pf.

Rep Iron & S pf... Scaboard Air Line.

Sears Roeback & Co. 136 Shattuck-Arizona 18 Sioss-Sheff S & 1 373 Sinclair Oil & Ref. 30

Union Pacific pf ..... 71 .... 85% 87% 87%

DIVIDENDS DECLARED

do not close.

Yale & Towne Manufacturing Company, regular quarterly of 2% per cent, payable January 2 to stock of record December 17.

Stremberg Carburctor Company of America, inc., regular quarterly of 75 cents, payable January 2 to stock of record December 18.

New Councilmen Given Dinner

newly elected members of Common Council from the Thirty-eighth Ward, was

guest of honor at a smoker and testi-

monial dinner at the clubhouse of the Ninety, Jr., Republican Club on North Twenty-second street, last evening. A

William F. Fowler, Jr., one of the

seaboard A L pf

Pacific Mail.

Northera Pacific 8414 84 84 84 Onto Cittes Gas 3414 34 34 31 Owens Bottle Mach 7514 54 54

Inspiration Copper ...

General Motors

Chi R I & Ptc C R I & P 6 p c pf t c. C R I & P 7 p c pf t c.

New York Bond Sales New York Stock Sales Last close High Low p. m. 12:0° p. m. 10:0° p. m. 10:0° p. m. 10:0° p. m. 12:10° p. Am Agricul Chem Am Can
Am Can
Am Can pf
Am Car & Fdy
Am International
Am Cotton Oil
Am Hide & Leath
Am Linescot Am Linseed Am Linseed pf. Am Loromotive 53% 53% 53% 53% 53% 103% 103% 103% 103% 165 153 153 153 Am Zine L & S pf. ... Anazonda Copper
Atch Top & S F
Atch Top & S F
Atch Top & S F F
Atch Top & S F pf
Atlanta Birm & At
Atlanta Birm & At
Atl Gulf & W I
Baldwin Loco
Paltimore & Ohio
Baitimore & O of New York Curb Actna ctfs Chevrolet Cosden & Co Curties Lehigh Valley Coal Sales Magma Copper Russian Government 55 s Russian Government 55 s Sencea Copper Saltimore & O pf Batopilas Mining
Bethlehem Stees
Beth S Class B t c
Beth S pf sub r f p
\*Brooklyn R T
Burns Brothers
Butts & Species 10 7414 7314 7214 7214 1 0814 0814 0814 1814 44 11214 11214 11214 11214 Burns Brothers 112°s 112 Central Foundry
Central Leather Co.
Central Leather Co.
Central Leath Co.
Central Leather Co.
Central Leat 

41% 40% 40%

2914 28

18

4134 4136

416 416 416 416

2814 2814 2814

434 4494 4494

43 43 43

5134 -1153; 115 114 114 -2294 2314 2214 2214 69 6914 6714 68 -7514 7414 731; 1314 -914 9414 9414 9414

60 60 60

135 13314 13314

84 34 51

FOREIGN TRADE EXPANDS

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

WASHINGTON, Dec. 7.—The pre-liminary figures of the total value of United States exports and imports for October and for ten months compare with the figures for the previous three years as follows (000 omitted):

Imports 2,504,033 2,000,883 1,451,267 Exports 5,149,0 7 4,443,230 2,867,694 Excess of imp 2,504,033 2,0 0,833 1,451,267 GOLD EXCLUSIVE OF ORE October 51% 51% 51% Excess of imp. 332,482 860,122 172,359 480,396 101,484 378,912 904 944 9434 SILVER EXCLUSIVE OF ORE 32% 32% Experts 14% 14% Excess of exp. 16 months—

> MONEY-LENDING RATES PHILADELPHIA—Call, 5 per cent; time, 5% 5% per cent Commercial paper, three to four months, 5% 25% per cent; months, 514 6 5% per cent

Reserve Banks' Discount Rates

21% 21% 21% 91% 90% 91 26% 20% 20% Official rates of discount for each of the twelve Federal districts are as follows: 3114 30 4 30 5 Poston 7912 7834 7834 New York Philadelphia Cleveland Richmond Atlanta 5034 0034 0034 Chleaga St. Louis 2014 2319 2014 Minneapolis 7434 744 7434 Dallas 43 4234 43

LOCAL MINING STOCKS

TONOPAH STOCKS 2334 2334 2234 2235 im Butler 3394 3394 3394 3394 MacNamara 61 Movay Mispah Extension Montana 35 North Star 1744 1744 1744 1744 1745 West End 201.DFIELD STOCK . 105 . 6914 6814 6814 6814 Atlanta Blue Bull Ather Bull Blowth Diamondheld B B B Balsy Kewanas MISCELLANEOUS

Liverpool Cotton

Liverpool Cotton

Liverpool Cotton

was dull today with prices easier on the basis of 22-01d for middling old contract, a decline of 6 points. The sales were 3000 bales. The receipts were 3000 bales. The receipts were 12,000 bales, all American. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 23.31d; good middling, 22.63d; middling, 23.50d; low middling, 21.58d; good 22,10d; low middling, 21,58d; go ordinary, 20,58d, and ordinary, 20,08d.

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale:

Advance Rum 10
Am Agr Chen 11
Am Hide 6 L pf 544
Am Hoo nee 10
Am Hide 6 L pf 544
Am Hoo nee 10
Am Hide 6 L pf 544
Am Hoo nee 10
Am Hide 6 L pf 544
Am Mall Dref 544
Am Mall Dref 544
Am Mall Dref 544
Am Mall Dref 544
Am Sugar 12
Am T 2 T 3d pf 544
Am Writ Pan 6
Am T 2 Cable 514
Am Writ Pan 6
Am T 2 Cable 514
Am Writ Pan 6
Am T 2 T 3d pf 544
Am Writ Pan 6
Am T 2 Cable 12
Am Writ Pan 6
Am Writ \*Ex dividend—Chesapeake & Ohio. 2: National Lead, 1: General Niectric. 2 and 2 in stock: Baidwin Locomotive preferred, 34; 11 prooklyn Rapid Transit. 14; Mackay Co. 14; Mackay Co. preferred, 1; Morris & Essex. 24. Ciuett, Peabedy & Co., regular quarterly of \$1.75 on preferred, payable January 1 to stock of record December 21. Nuffalo General Electric Company, regular quarterly of 1% per cent on common, pay-able December 31 to stock of record De-cember 20. Union Passenger Railway Company, reg-ular semiannual of \$4.75, payable January 1 as registered December 15. Books do not West Philadelphia Passvager Rallway Company, regular seminanual of 15, payable January I as registered December 15. Hooks do not close.

Following are quotations for inactive storks listed on the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close: 

#### Financial Briefs

gen 4s 85 84 84 -1

INACTIVE PHILA. STOCKS

Sales in Philadelphia

30 Elec Stor 49
225 Lk Sup C 11%
166 Leh Nav 59 ½
25 Leh Val. 53 %
217 Penn R R 45
20 Phila Co. 27
247 do cum pf 36
54 Ph Elec. 23
30 Ph Trac. 68 ½
125 Reading. 69

125 Reading . 69 1125 Ton Bel . 3% 16 Un Trac . 41% 38 U G I . . 66%

ton, has been elected a vice president of the Electric Bond & Share Company.

1917 1916 1915 1915 1915 1915 1915 1916 1917 1917 1918 1918 1919 1918 1919 1918 1919 1918 1919 1918 1919 1

Leland Lyon, comptroller of the Atlas Powder Company, has been elected secretary treasurer to fill the vacancy caused by death of E. B. Coy. Issac Fogg was elected assistant secretary and assistant treasurer. The New York Subtreasury gained

\$3,309,000 from the banks yesterday, reducing the net loss since Friday to \$19,-186,000. Cotton Buyers and Sellers

#### NEW YORK, Dec. 7.—December— itchell and Hartcorn bld; Hartcorn and Cardoza offered. January-Wenman, Bearsley, Schley,

Rountree, Mitchell and G. Gumoens bid; Gifford, Cone, McEpany, Allen, W. Hicks and Wenman offered. March—Hentz, W. Gumoens, Gifford, Flinn, Brooks, Mitchell, Jay and Cone bid; McEnany, Newman, Downs, W. Hicks, Rosenberg, Flinn, Geer and Waters offered. May—W. Gumoens, Newman, Hart-

corn. Geer, Hooper and Mitchell bid; Schill, Downs, R. Hubbard, Rosenstein, Riordan, Newman, Hentz and Fref.nan July-Rountree, Hentz and Mitchell id; Smith, Waters and Ranlett of-

October-Hyman and Cardoza bid;

Nipissing Mines Pays 5 P. C. Extra NEW YORK, Dec. 7.—The Nipissing Mines Company, Ltd., has declared the regular quarterly dividend of 5 per cent and an extra dividend of 5 per cent, both payable January 20 to stock of record December 31. This will be the second extra disbursement, the same amount having been declared three months ago, and makes a total of 39 percent declared in 1917. The company's statement of financial affairs, as of November 1, shows cash in bank and in Canadian Victory bonds of \$1,698,763, value of bullion and ore in transit \$201,-

# MORMON SETTLEMENT IS SOURCE OF WORRY

INACTIVE NEW YORK STOCKS Colony of 10,000 Saints at Alberta, Can., Constitutes a Puzzling Problem

> One of the problems facing the mis-sionaries in Alberta is the Mormon settlement in the southern part of the settlement in the southern part of the province, with its center at Cardston, where the first Mormon temple in Canada is being constructed at a cost of millions. There are between 3900 and 10,000 in the colony, and they form 30 per cent of the population in their several communities. Mr. Shearer, superintendent of the missions in Alberta, who has made a study of their beliefs and practices, says that in reality the Mormons are Christians in name only. They are a hard people to convert, and he said it is unfortunate that they were ever allowed to gain a foothold in Canada. Canada.

In speaking of the visit of President Smith, from Sait Lake, a couple of years Smith, from Sait Lake, a couple of years ago. Mr. Shearer says the head of the Mormon Church, who was then eighty years old, was accompanied by one of his five wives, the youngest, aged twenty-two. The fact, as exposed in the newspapers at the time, created something of a sensation in Alberta. something of a sensation in Alberta.

'Missionary work in western Canada is full of interest. Mr. Shearer told of experiences with cowboys and other dwellers in the more unsettled parts and of the improvement carnest and practical workers had effected in quite lively settlements. When first he went West he traveled about on his duties in a second-hand outfit, the old vehicle being hauled by a cayuse. On one occasion he drove many miles up north in Alberta to a lonely homestead, from which nothing was to be seen in any direction. berta to a lonely homestead, from which nothing was to be seen in any direction but the bald prairie, with here and there a few cattle grazing. The homesteader's wife went when greeted by the missionary, for she had not seen a clergyman for fifteen years. The nearest neighbors, mile away, were Mormons. Before he left, the welcome visitor held a service and then baptized the five children, to the happiness of the isolated household. Such tasks as this, and holding several services in widely separated communities, perhaps all on one Sunday, constitute the missionary's work in the new country.—Montreat Gazette.

Austria Originated Postcards Austria Originated Postcards

Postcards were first used in Austria.
They became part of the country's postal service in 1869. It cost less than half a cent to send and the first was limited to twenty-five words. It was taken up by England a year later. The first picture postcard is said to have been sent to England in 1891. Some two or three years later the first view cards made their appearance. Postcards carrie into use in the United States in

### TRADING IS MODERATE ON LOCAL 'CHANGE, WITH MOST PRICES LOWER

Tonopah Belmont Makes Up Bulk of Business in Home Shares and Is a Trifle Off-Electric Storage Battery Gains a Full Point

There was a moderate amount of trading on the Philadelphia Stock Exchange this forenoon, with the majority of price changes to lower levels following the course of the New York market. About the only exception to the general rule of weakness was Electric Storage Battery which advanced a full point on a few transactions.

The largest turnover in home shares was recorded by Tonopah Belmont, that stock continuing its activity of the last several days, with its price sagging a small fraction. Traction issues were BONDS 12:05 Net High, Low. P.M. char.

3148.. 08.52 08.20 08.20 - 34 2350 do 18.. 07.20 07.10 07.10 - 10

which advanced a full point on a few transactions.

Railroad shares, with the exception of Pennsylvania, were inclined to weakness. Reading lost % and Lehigh Valley %, while Pennsylvania picked up a fraction. Steel common was lower throughout the first half of the day and declined as much as 1 ½ points to 86 ½.

Lake Superior Corporation and Lehigh Coal and Navigation stock were not

Shipments East Has Bear-

ish Effect on Market

Food Administrator Hoover's embarge

on shipments of corn and oats east of

Illinois and his order directing Eastern

grain belt to move the crops to the ter-

minal, had a bearish effect on the mar-

After starting at \$1.21% to \$1.21%

against \$1,21% at the end yesterday

January corn declined to \$1.20%. May

opened at \$1,19% to \$1.19%, compared

with \$1.19% at the end yesterday, and

kets for those cereals this morning.

CHICAGO, Dec. 7.

#### DISTANT POSITIONS EMBARGO ON GRAIN STRONG IN COTTON | SENDS PRICES DOWN

October Starts 20 Points Food Administration's Ban on Higher, With Heavy Demand for May Option

COTTON BELT WEATHER CONDITIONS
NEW YORK, Dec. 7,—The following
temperatures were recorded in the cotton
helt this mearing: Nashylle, 21, Memchie, 26; Chatianaoga, Little Rock and
Asheville, 28; Fort Smith, Birmingham
and Angusta, 20; Vicksburg, Meridian,
Macon, Knoxville, Atlanta and Raleich, 32;
Oklahoma City and Wilmington, 34;
Shreverbert, Montgomery, Thomasville and
Savannah, 36; Charleston, 38; Mohile and
Jacksonville, 40; Pensacola, 42; Ablere,
Del Rio, New Orleans and Tampa, 45;
San Antonio, 38; Galveston, 50; Cornis
Christ, 10.
There was 66 inch of precipitation at
Macon, 12 loch at Tampa, 14 inch at
Augusta, 20 inch at Jacksonville and 38
inch at Charleston and Savannah.

NEW YORK, Dec. 7. Strength in the distant positions was the feature at the opening of the cotton market. October starting 20 points higher, while other months were 8. The market at Liverpool was firmer

Commission houses, Liverpool and one or two southern interests were the one or two southern interests were the leading sellers, while Wall street, spot houses and room traders purchased.

There was an unusually large demand for May by one trader, believed to be acting for trade account. After the call the near months advanced slightly, with the tone steady.

The receipts here today were accounts to the control of the co

call the near months advanced slightly, with the tone steady.

It was cloudy in the West and clear in the East this morning.

Receipts at the port for the day are estimated at 35,000 bales, against 36,036 bales a year ago.

Yesterday's 11 11:20 / Yesterday's 12 Yesterday's 12 Yesterday 13 Yesterday 14 Yesterday 15 Yesterday 15 Yesterday 16 Yesterday 17 Yesterday 18 Yesterday 17 Yesterday 18 Yesterda

pot 29.95 The receipts of wheat at Minneapolis and Duluth today were 296 cars, against 463 last week; at Winnipeg, 499 cars. 

nominations of \$100 and \$1000, and may be registered as to the payment of N York (cts.) \$35 \$45 \$45 \$45 \$100 principal.

A general investment business transacted Lists of securities to suit the requirements

Orders executed on both the New York and Philadelphia Stock Exchanges.

# WEST & CO.

of investors submitted on request.

BANKERS 1417 CHESTNUT STREET PHILADELPHIA

We always have on hand a list of High-grade Bonds.

# Will YOU Play Santa Claus?

Not by dressing up in white whiskers and a snow-spangled robe-

Not by putting on a false face and reaching for presents from a Christmas tree-

Not by inconveniencing yourself in the

But merely by sending your own kiddies' discarded toys or out-grown clothing to the

# SANTA CLAUS STOREHOUSE 608 Chestnut Street

It's very easy to play Santa Claus this way and the resultant satisfaction is out of all proportion to the trouble.

But, if you want to do even more with less effort, write out a check to the order of the "PUBLIC LEDGER Santa Claus Club." The money—every penny of it—will be spent for candy and toys and other "trifles" which mean so much to the children whom Saint Nick would forget.

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Do it today!

NOW!