

Oil AND Peace a concise pamphlet on the future of Oil Stocks and the coming OIL ERA. Send for your copy. WE SPECIALIZE in OILS DUNHAM & CO. 43 Exchange Place New York.

ADVANCES ARE SCORED EARLY ON NEW YORK STOCK EXCHANGE

Peace Brings Strength for Most Issues at Opening, but Market Soon Becomes Orderly and No Wide Fluctuations Occur—Rails Lead

New York, Nov. 12.—Wall Street settled down to serious business from the opening of the stock market today, and, outside of a little display of strength in the early trading, when some of the railroads advanced from 1 to 3 points, and similar gains were made in a number of industrials and specialties, a supply of stocks was in evidence that killed all the demand from outside sources and resulted in a general downward movement in the late forenoon.

There was a noticeable absence of the buying wave, which had been expected to come with the end of hostilities, but this was attributed by brokers generally to the uncertainty in the money market and the general belief that if purchases of large volume were made banking accommodations would be refused.

The trading, though, on the first day after the restoration of peace throughout the world, was orderly, and presented little change from conditions prevailing for many weeks past.

The important feature of the market was the scant supply of railroads, which was limited by the manner in which Great Northern preferred opened up more than 2 points to 10 1/2, while other dependable stocks made gains of 1 to 2 points, and nearly all the low-priced issues, including Erie common, advanced from fractions to more than 2 points.

These gains were not maintained for many minutes, and before the forenoon passed many of the rails had lost all their advances and were in only slight supply at concessions.

There was the usual wide range in Mexican Petroleum, which opened up 3 points at 17 1/2 and then dropped to 16 1/2.

Market movements generally were indicated by the action of United States Steel common. That stock was exceptionally weak at the start, opening down 1/2 to 10 1/2, but had a quick rally to 10 3/4, then declined to 10 1/4.

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New York Stocks

Table of New York Stocks with columns for Last Close, High, Low, and Bid/Ask prices for various companies like American Railway, Adm. Rummy, etc.

New York Bonds

Table of New York Bonds with columns for Last Close, High, Low, and Bid/Ask prices for various bonds like 20000 Anglo-French, 20000 Am. Fr. & C., etc.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for Last Close, High, Low, and Bid/Ask prices for various stocks like Am. Gas, 20000 Am. Fr. & C., etc.

Just Off the Press! A Free Vest Pocket Booklet "A Stockholder's Rights" No matter what kind of a company you are interested in, or plan to be a stock owner in, you should know all the most important, accepted rights and powers of a security holder.

PROPOSALS EASTERN STATE PENITENTIARY, DISTRICT OF COLUMBIA. The Board of Prison Commissioners of the Eastern State Penitentiary, District of Columbia, has received proposals for the construction of a new building for the institution.

LEGAL ADVERTISEMENTS ESTATE OF JOSEPH P. FLANN. The undersigned, administrator of the estate of Joseph P. Flann, deceased, has received proposals for the construction of a new building for the institution.

DIVIDENDS PHILADELPHIA COMPANY FOR GUARANTEEING THE CURRENCY. The Board of Directors of the Philadelphia Company for Guaranteeing the Currency has declared a dividend of \$1.00 per share on the common stock.

THE WEST PHILADELPHIA TITLE AND TRUST COMPANY. The Board of Directors of the West Philadelphia Title and Trust Company has declared a dividend of \$1.00 per share on the common stock.

ANNUAL MEETING OF THE TRUSTEES OF THE PENNSYLVANIA PHILADELPHIA. The annual meeting of the trustees of the Pennsylvania Philadelphia will be held at the home of Mrs. Wm. H. H. on Wednesday, November 13, 1918, at 12 o'clock noon.

Financial Briefs There has been placed on the regular list of the Philadelphia Stock Exchange \$1,438,300 additional American Telephone and Telegraph stock, \$1,000,000 additional Philadelphia Company collateral trust stock, and \$1,825,410 in the March quarter.

CORN PRICES STEADY; COTTON OPENS FIRM; EARLY FEARS ABATED SLUMP COMES LATER

Brokers Exercise Caution Owing to New Conditions. Oats Are Firmer

CORN BELT WEATHER FORECAST. Chicago, Nov. 12.—Forecast for tonight, Wednesday and probably Thursday: mostly clear, with light drizzle or rain; temperature, 40 to 50.

COTTON BELT WEATHER CONDITIONS. New York, Nov. 12.—Temperatures were fairly low in the cotton belt this morning and normal in the afternoon. The following conditions were reported:

Chicago, Nov. 12.—In the initial trading on the Cotton Exchange was most orderly, prices advancing twenty-one to sixty points, with the tone strong.

November opened 1/2 higher at 71 1/2 bid, December started at 70 to 69 1/2, against 69 1/2 at the close Saturday, and later sold at 70 1/2.

Local Market The following report of the fresh meat market is based on the information furnished by the United States Department of Agriculture:

Local Market Market steady at 11 1/2 to 12 1/2. Demand slow at 11 1/2 to 12 1/2. Demand slow at 11 1/2 to 12 1/2.

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New York Curb

Table of New York Curb with columns for Last Close, High, Low, and Bid/Ask prices for various stocks like Am. Explosives, Am. Mach., etc.

PHILA. INACTIVE STOCKS

Table of Philadelphia Inactive Stocks with columns for Last Close, High, Low, and Bid/Ask prices for various stocks like Am. Gas, Am. Fr. & C., etc.

STANDARD OIL

Table of Standard Oil with columns for Last Close, High, Low, and Bid/Ask prices for various oil stocks like Standard Oil, Am. Oil, etc.

INDEPENDENT OIL STOCKS

Table of Independent Oil Stocks with columns for Last Close, High, Low, and Bid/Ask prices for various oil stocks like Am. Oil, Am. Fr. & C., etc.

MONEY-LENDING RATES

Table of Money-Lending Rates with columns for Rate, Term, and Description for various financial instruments.

RESERVE BANKS' DISCOUNT RATES

Table of Reserve Banks' Discount Rates with columns for Bank, Rate, and Description for various banks.

FOREIGN EXCHANGE

Table of Foreign Exchange with columns for City, Rate, and Description for various international locations.

LOCAL STOCKS SCORE GAINS ON PEACE IN EARLY TRADING

Lake Superior, General Asphalt and Philadelphia Electric Most Active—Mining Issues Make Big Advances—Railroads Firm

Trading was active and most stocks scored advances early today on the Philadelphia exchange following the holiday, authorized by the Governors to celebrate the end of the war. The market was broad and many of the leaders showed unusual momentum, demand being good virtually throughout the list. Arbitrage issues were slow.

General Asphalt, Lake Superior, Philadelphia Electric and Rapid Transit certificates were dealt in on a large scale and made substantial advances, while Electric Storage Battery, Cambria Iron and Union Traction were firm on moderate trading.

Railroads were higher, but, outside of Pennsylvania, did not show much momentum. "Pennsylvania" advanced a fraction, Reading 1 point, Lehigh Valley nearly as much and Erie 1/2. Coppers came out slightly higher, but were slow.

United States Steel common was only moderately active and was lower, although its action did not indicate a weak position, the varied movements on the big board holding it around or a little below Saturday's final quotation.

Philadelphia Company consolidated 5s and Philadelphia Electric first 5s were active and higher in the bond market. Liberty Loan issues were inactive, but attention here was attracted to the early advance on the big board of the first 3 1/2s to par.

Philadelphia Markets KAROLYI EXPLAINS DESIRES OF HUNGARY. There was a limited demand, and some kinds were a shade weaker. Quotations for beef, mutton and hams were quiet.

POULTRY Demand was quiet and prices favored the seller. Quotations for chickens, turkeys, ducks, geese, etc., were steady.

FRESH FRUITS Demand was moderate, but prices were lower. Quotations for apples, oranges, pears, etc., were lower.

VEGETABLES The general market was quiet and showed little change. Quotations for potatoes, onions, carrots, etc., were steady.

TRISTE WELCOMES KING MASARYK HEADS CZECHS. Trieste, Nov. 12.—King Victor Emmanuel of Italy made a triumphal entry into Trieste. The entire population of the city turned out to welcome him.

Italian Monarch's Triumphal Entry Made Hoop. Trieste, Nov. 12.—King Victor Emmanuel of Italy made a triumphal entry into Trieste. The entire population of the city turned out to welcome him.

Wanted Understanding With Allies—United States of Serbia Formed. Hungary is seeking an understanding with the Allies, according to official telegrams from Budapest and Vienna.

Refined Sugars Trade was quiet, but the market ruled firm on a basis of 6c for fine granulated.

PHILA. INACTIVE STOCKS Following are quotations for inactive Philadelphia stocks which were not transacted during the week. The prices given are the last previous sales.

STANDARD OIL Following are quotations for inactive Standard Oil stocks which were not transacted during the week. The prices given are the last previous sales.

INDEPENDENT OIL STOCKS Following are quotations for inactive Independent Oil stocks which were not transacted during the week. The prices given are the last previous sales.

MONEY-LENDING RATES New York—Money on call, mixed collateral, opened unchanged, today at 10 per cent. The rate for 15 days is 10 1/2 per cent.

RESERVE BANKS' DISCOUNT RATES Official discount rates at the twelve Federal Reserve banks were as follows: (The first column gives the rate for 14 days, the second for 1 month, the third for 3 months, the fourth for 6 months, the fifth for 9 months, the sixth for 1 year.)

FOREIGN EXCHANGE New York, Nov. 12.—Following Monday's exchange, rates today continue in French exchange, France today made a new high record on the movement of the market for checks. The only other feature was heaviness in neutrals, with Swiss down to 95 for 100.

BANK CLEARINGS Bank clearings today compared with corresponding day last week were: New York, \$1,250,000,000; Philadelphia, \$1,250,000,000; Boston, \$1,250,000,000.

WHITMAN TO ASK RECOUNT Purpose Is to Settle All Doubt of Result. New York, Nov. 12.—Governor Whitman will make application today for an inspection of the ballots cast at the recent State election, "that there may never be any doubt as to the result" of the gubernatorial contest, according to an announcement made after a conference at the headquarters of the Republican State committee.

WANTS BUILDING RESUMED Senator Calder Urges Removal of Restriction on New Work. Washington, Nov. 12.—(By L. N. S.)—Senator Calder today urged the removal of the restriction on new work in the building industry.

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