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

THE NATIONAL CITY COMPANY NATIONAL CITY BANK BUILDING NEW YORK

American Thread Company
1st Mtge. 6% Gold Bonds
To be dated December 1, 1918
To mature December 1, 1928

THESE bonds will be secured by a closed first mortgage on all fixed assets of the Company.

Average net profits for last three years (before deducting Federal taxes) were in excess of ten and one-half times the maximum annual interest charges.

Price to yield about 5⅞%

Ask for Circular PE-192

The National City Company

Correspondent Offices in 24 Cities

Philadelphia—1421 Chestnut St.
Telephone—533 Locust

Before the War
North American Pulp and Paper

Subsidiaries were prosperous.
During the War they have been contending with
—Labor shortage.
—Transportation difficulties.
—Coal supply commandeered.
New powerful financial and paper interests now in control.
What Will They Do: Is This the Turning Point?
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PRIVATE WIRES

Investment Suggestions

We have just prepared a circular listing 95 attractive bond offerings, including:

38 Municipals,
15 Railroads,
20 Public Utilities,
4 Industrials,
7 Foreign
11 Short Term.

The rate, maturity, price and yield of these bonds are indicated, as well as their tax-exempt features. Many of the bonds are legal investments for Savings Banks and Trust Funds.

Send for a complimentary copy of this circular, No. L-17.

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Keep in Touch With the Trend.
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Boston New York

SPECIAL NOTICES

DONATION DAY AT THE LANKENAU HOSPITAL
THURSDAY, NOVEMBER 28TH, 1918
(Thanksgiving Day)

Donations in cash will be gratefully received by the Treasurer, Edmund R. Teubner, at the office of Drexel & Co., Chestnut and Fifth sts., or at the Hospital, Corinthian and Girard aves. Contributions in goods may be sent to the Hospital, or will be called for. All friends cordially invited.
HORACE E. SMITH, President.

DIVIDENDS

THE EQUITABLE ILLUMINATING GAS LIGHT COMPANY OF PHILADELPHIA
Philadelphia, November 25, 1918.
The Directors have this day declared a semiannual dividend of **three (3) per cent** ($3.00 a share) on the Preferred Stock, payable **December 16th, 1918,** to stockholders of record at the close of business 12 o'clock noon, Saturday, December 7, 1918.
Checks will be mailed.
W. A. McEWEN, Treasurer.

THE LEHIGH COAL AND NAVIGATION COMPANY
Philadelphia, October 23, 1918.
DIVIDEND No. 160
The Board of Managers this day declared a quarterly dividend of **two per cent ($1 per share)** on the capital stock of the company, payable **November 30, 1918,** to stockholders as registered on the books of the company at 3 o'clock p. m., October 31, 1918. Checks will be mailed to stockholders who have filed permanent dividend orders.
HENRY H. PEASE, Secretary.

THE WEST PHILADELPHIA TITLE AND TRUST COMPANY
Philadelphia, November 7, 1918.
The Board of Directors has this day declared a **SEMI-ANNUAL DIVIDEND OF SIX (6) PER CENT,** clear of tax, payable **December 2, 1918,** to stockholders as registered on the books of the Company at close of business November 8, 1918.
The Transfer Books will be closed from November 8th to November 19th, 1918.
RALPH I. LEVERING, Treasurer.

LEGAL ADVERTISEMENTS

ESTATE OF SPENCER D. TAYLOR, deceased—Letters of administration on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, to
EDITH E. TAYLOR,
933 North Watts st.
Or her attorney,
CLINTON A. SOWERS,
909 Stephen Girard Bldg.

Financial Briefs

The New York Subtreasury lost $930,000 to the banks yesterday, reducing the cash net gain since Friday to $4,675,000.

October gross of the Third Avenue Elevated (New York) was $797,504, against $896,965 the same month, last year, or a decrease of $99,461. Net, after taxes, showed a loss of $97,437. Four months' gross decreased $33,677, while net for the period decreased $302,141.

Exchanges Closed Tomorrow

Business in the financial districts of this and other cities will be suspended tomorrow, Thanksgiving Day. All national and State banks and trust companies will be closed and none of the stock or commodity exchanges will be in session.

PROPOSAL OF U. S. TO PURCHASE MARINE'S SHIPS BOOSTS PRICES

Brokers Scramble Wildly to Buy at Opening, but Recession Follows Early Gains—Steel Stocks Heavy and Other Issues Decline

New York, Nov. 27.

The unexpected came to Wall street and the usual practice was used by those concerned in stock market operations of a surprise coming from the sky in the announcement that the United States Government had proposed to buy the British lines from the International Mercantile Marine on the same terms that were offered by the English syndicate.

This announcement was followed by wild trading in Marine issues during the first few minutes. There was a huge crowd in Marine preferred at the opening, and many of the brokers climbed over each other to try to obtain stock, with sales being made 2 points apart on different sides of the crowd, the opening transaction being recorded as 8000 shares from 110 to 112.

American International advanced 2 points to 56. Before many minutes passed Marine preferred was down to 108¾, and losses of 2 points were recorded in the other two issues concerned in the morning reports.

After the opening the entire market was unsettled, with a great deal of comment being made on the opposition that has developed to the intended mission of President Wilson to France to attend the peace conference, and other factors helped disturb the security trading situation.

There was only a scant demand for stocks outside the Marine issues and declines were in order all around the room.

Steel stocks were heavy all through the forenoon, with United States Steel common ranging from 100⅜ to 99¾.

Studebaker developed pronounced weakness, dropping from 55½ to 53½. Other stocks generally showed losses ranging from 1 to 5 points.

CORN GAINS GROUND WHEN SHORTS COVER

Advance Checked Later on Selling by Pit Traders. Trade in Oats Light

GRAIN BELT WEATHER FORECAST

Chicago, Nov. 27.—Illinois—Generally fair and warmer tonight; Thursday unsettled and warmer.

Missouri—Increasing cloudiness, probably followed by rain Thursday.

Wisconsin—Fair and warmer tonight; Thursday partly cloudy, probably becoming unsettled.

Minnesota—Generally fair tonight and Thursday.

Iowa—Fair and warmer tonight; Thursday partly cloudy, possibly rain.

North Dakota—Generally fair tonight and Thursday; somewhat colder Thursday.

South Dakota—Generally fair tonight and Thursday.

Nebraska—Partly cloudy tonight and Thursday.

Kansas—Partly cloudy tonight and Thursday.

Montana—Generally fair tonight, warmer in extreme southeast; Thursday fair, colder in east.

Wyoming—Partly cloudy tonight and Thursday.

Chicago, Nov. 27.

The corn market gained further ground today on buying by commission houses and covering by shorts. Offerings were scarce at first, but later influential pit traders sold, checking the advance. The volume of business was fairly large and sentiment was mixed. The arrivals here today were forty-five cars.

December opened at $1.25⅝ to $1.25¼, against $1.25⅜ at the end yesterday. January started at $1.26⅞ to $1.27, compared with $1.26 at the close yesterday. February was quoted at $1.27⅜ to $1.27½ at the outset, against $1.26⅝, yesterday's last price.

Trade in oats was light and the market was influenced mostly by the actions in corn. A leading shipping house bought at the start and shorts covered. Offerings increased on the rise. The cash article was firm.

December started at 72c to 72⅛c, against 71½c at the end yesterday. January opened at 71⅞c to 72c, against 71⅝c at the close yesterday. February was quoted at 72c to 72⅛c at the outset, compared with 71½c at the end yesterday.

The arrivals here today were 113 cars. The receipts of wheat at Minneapolis today were 291 cars against 298 cars last year; at Duluth 590 cars, compared 107 cars; Chicago, 123 cars, against 27 cars; and at Winnipeg, 621 cars, against 782 cars.

Leading futures ranged as follows:

Corn (new delivery)—

	Open	High	Low	12:30	Yes. close
Dec	1.25⅝	1.26⅛	1.23⅞	1.23⅞	*1.25⅜
Jan	1.26⅞	1.27⅞	1.24⅞	1.25⅞	1.26⅝
Feb	1.27⅜	1.28⅜	1.25⅜	1.26	1.27
Oats—					
Dec	72	72½	71	71½	*71½
Jan	71⅞	72⅞	70⅝	71½	71⅞
Feb	72	72⅞	71	71½	71⅞
Lard—					
Nov					26.65
Dec	26.05			*26.05	*26.15
Jan	25.95	26.10	25.95	25.95	*26.07
Ribs—					
Nov					*25.75
Jan	21.67	21.77	21.50	*21.55	*21.65
Pork—					
Nov					†43.75
Jan	46.25	46.45	46.25	46.30	46.40

*Bid. †Asked. ‡Nominal.

EVENING-UP PROCESS MARKS COTTON TRADE

Transactions Include Wall St. Buying and Further Selling for Japanese Account

COTTON BELT WEATHER CONDITIONS

New York, Nov. 27.—The following temperatures were recorded in the cotton belt this morning:

Oklahoma, 54; San Antonio, 38; Shreveport, Fort Smith and Little Rock, 40; Memphis, Vicksburg and Chattanooga, 42; Corpus Christi, Knoxville, Nashville, Augusta, Atlanta and Wilmington, 44; Galveston, Macon, Charleston and Savannah, 46; Meridian, 50; Montgomery and Thomasville, 52; New Orleans, Pensacola and Jacksonville, 56, and Tampa, 66.

There was .01 inch of precipitation at Chattanooga and Galveston; .02 at Corpus Christi, Shreveport, Memphis, Atlanta and Wilmington; .04 at Pensacola and Meridian; .06 at Little Rock; .10 at Augusta; .12 at Macon; .20 at Thomasville; .38 at Charleston; .84 at Jacksonville; 1.32 at Savannah, and 2.14 at Tampa.

New York, Nov. 27.

Business at the opening of the cotton market today was chiefly of an evening-up character and included purchases by Wall street and spot houses and further selling for Japanese account.

First prices were unchanged to fifteen points higher, followed by further upturns, which left the market about fifteen to seventeen points higher.

Firm cables, with cold wet weather over the belt, added to the bullish feeling among traders, but outside interest, in view of the holiday, was light.

Receipts at the ports for the day are estimated at 28,000 bales, against 28,485 bales a week ago and 36,925 a year ago.

	Yesterday's close	Today's open	10.30 a.m.	11.30 a.m.
December	28.10	28.25	28.25	28.25
January	27.18	27.30	27.35	27.20
March	26.41	26.50	26.59	26.48
May	26.15	26.25	26.25	26.00
July	25.75	25.90	25.97	25.97
October	23.82			

Cotton Buyers and Sellers

New York, Nov. 27.—December—Geer and Bartlett bid; F. Hartcorn offered.

January—Mitchell, Cone, Einstein and Russell bid; Newman, Johnson, Keiffer and Mitchell offered.

March—McFadden and Rosenberg bid; Keiffer, R. Hubbard and Cardoza offered.

May—Schley, Geer, C. Gummens, Newman and Hyman bid; Brooks, F. Hartcorn, Flinn, Sigel and Waters offered.

July—Gifford, Bartlett, Morrison and Brooks bid; Waters and Judson offered.

NEW YORK COFFEE MARKET

New York, Nov. 27.—The coffee market was without fresh development of any kind this morning and the trade awaits the outcome of the special meeting, called for Friday morning, between a committee appointed by the exchange and food administration officials.

Opinions vary as to what prices will be if the exchange should reopen, ideas ranging from 13 to 15 cents for near months.

Deliveries of mild coffee during the last week were heavy, probably the result of Government purchases, which will soon cease to be a factor in the market. The stock of mild coffee in the United States is now 455,292 bags, compared with 617,351 bags a year ago.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 38,842 bushels. The market was quiet, but prices were steady. Following were the quotations: Car lots in export elevator, Government standard inspection, standard prices—No. 1 red winter, $2.39; No. 1 northern spring, $2.39; No. 1 hard winter, $2.39; No. 1 red winter, garlicky, $2.37; No. 1 red, smutty, $2.36; No. 2 red winter, $2.36; No. 2 northern spring, $2.36; No. 2 hard winter, $2.36; No. 2 red winter, garlicky, $2.34; No. 2 red, smutty, $2.33; No. 3 red winter, $2.32; No. 3 northern spring, $2.32; No. 3 hard winter, $2.32; No. 3 red winter, garlicky, $2.30; No. 3 red, smutty, $2.29; No. 4 red, $2.30; No. 4 garlicky, $2.28; No. 4, smutty, $2.27; No. 4, garlicky, smutty, $2.26; No. 5 red, $2.28; No. 5 garlicky, $2.26; No. 5, smutty, $2.25; No. 5, garlicky, smutty, $2.24.

CORN—Receipts, 1154 bushels. Demand was light and prices were nominally unchanged. Quotations: Car lots for local trade—Yellow, as to grade and location, $1.55@1.70.

OATS—Receipts, 21,512 bushels. Trade was quiet, with no change in prices. Quotations: Car lots as to location—No. 2 white, 81½@82c; standard white, 81@81½c; No. 3 white, 80½@81c; No. 4 white, 79@79½c.

FLOUR—Receipts, 909,611 pounds in sacks. Trade was quiet, but prices were well maintained. Following were the quotations: To arrive per 196 lbs. in 98-lb. sacks—Winter wheat, 100 per cent flour, $10.25@10.65; Kansas wheat, 100 per cent flour, $10.85@11.20; spring wheat, 100 per cent flour, $10.85@11.20.

RYE FLOUR was quiet and steady. We quote at $9@10.20 per barrel, in sacks, as to quality.

PROVISIONS

There was a fair jobbing demand and the market ruled firm at the late advance. The following were the quotations: City or western beef in sets, smoked, 48c; city or western beef in sets, smoked and sun-dried, 49c; western beef, knuckles and tenders, smoked, 49c; beef hams, $60; pork, family, $54@55; hams, S. P. cured, loose, 36@37c; do. skinned, loose, 36@36½c; do do, smoked, 38@38½c; other hams, smoked, city cured, as to brand and average, 38@39c; hams, smoked, western cured, 38@39c; do, boiled, boneless, 52c; picnic shoulders, S. P. cured, loose, 27c; do, smoked, 28c; bellies, in pickle, according to average, loose 33c; breakfast bacon, as to brand and average, city cured, 46c; breakfast bacon, western cured, 46c; lard, western refined, 28½@29c; lard, pure city, kettle rendered, 28½@29c.

REFINED SUGARS

Trade was quiet, but prices were firmly held on a basis of 9c for fine granulated.

DAIRY PRODUCTS

CHEESE ruled firm and higher, with demand absorbing the limited offerings. Country advices were stronger. Quotations: New York whole-milk, fancy, fresh, 35@36c.; specials higher; do do, fair to good, fresh, 34@34½c; Wisconsin whole-milk, fancy, 35@36c; do do, fair to good, 34@34½c.

BUTTER—Fancy stock was scarce and 1c higher, while the undergrades sold fairly at a wide range of prices. We quote: Solid-packed creamery, extras, 67c; higher scoring goods, 68@70c, the latter for jobbing sales; extra firsts, 65c; firsts, 61@64c; seconds, 57@58c; fancy brands of prints jobbing at 71@75c; fair to good, 66@70c.

EGGS were in fair request and firm, with light offerings of both fresh and storage. Quotations: Free cases, nearby firsts, $21@21.60 per crate; current receipts, $20.70 per case; western extra firsts, $21@21.60 per case; firsts, $20.40@20.70 per case; inferior lots lower; storage eggs, $13.50@15.30 per case; selected fresh jobbing at 75@77c per dozen.

POULTRY

LIVE POULTRY—Turkeys were quiet and again lower. Other poultry was generally steady. The following were the quotations: Fowls, according to quality, 26@32c; spring chickens, according to quality, 26@32c; roosters, 20@22c; ducks, Pekin, 32@35c; do, Indian Runner, 28@30c; geese, 28@32c; turkeys, 28@32c; guineas, young, per pair, weighing 1½@2 lbs apiece, $1@1.10; smaller sizes, 60@85c; guineas, old, per pair, 75@80c; pigeons, old, per pair, 30@35c; young, 25@30c.

DRESSED—Turkeys were lower as supplies exceeded Thanksgiving requirements and holders were anxious to clean up. Other poultry ruled steady. Quotations: Fresh-killed turkeys, spring, choice selected, 40@41c; do, fair to good, 36@39c; some inferior stock, 30@35c; old toms, 36@38c; old hens, 36@38c; fowls, barrels, dry-picked, fancy selected, 37c; weighing 4½ lbs. and over apiece, 36½c; smaller sizes, 32@36c; old roosters, dry-picked, 28½c; chickens, western, fancy, weighing 1½@2 lbs. apiece, 42@44c; weighing 4 lbs. apiece and over, 2½@3 lbs apiece, 33c; weighing 2½@3 lbs apiece, 30@31c. Ducks, Pennsylvania, fancy spring, 40@42c; do, western, dry-picked, 28@40c. Geese, western, dry-picked, 35@36c. Squabs, per doz., white, weighing 11@12 lbs. per doz., $8@8.25; do, weighing 9@10 lbs. per doz., $7@7.50; do, weighing 8 lbs. per doz., $6@6.50; do, weighing 7 lbs. per doz., $4.50@5; do, weighing 6@6½ lbs. per doz., $3@4; dark, $1.50@2.50; small and No. 2, $1@2.50; guineas, young, per pair, 75c@$1.25; old, 50@75c.

FRESH FRUITS

Demand was only moderate, but values were well sustained on choice stock of most descriptions. Quotations: Apples, New York, per barrel—Fall Pippin, $4@4.50; Snow, $4@6; King, $4.50@6.50; Baldwin, $4@6.25; Hubbardston, $4@5; Greening, $4@6; various varieties, $3@5. Apples, Pennsylvania and Virginia, per barrel—Ben Davis, $2.50@4.25; Gano, $2.50@4.50; Stayman Winesap, $4@7.50; York Imperial, $4@6. Apples, per ¾-bushel basket, 40c@$1.25; do, per bushel basket, $1@1.75. Apples, western, per box, $2@3.50. Lemons, per box, $4@6. Oranges, Florida, per crate, $2.50@6. Tangerines, Florida, per strap, $3@9. Grapefruit, per box, $2@4.25. Cranberries, Jersey, per bushel-box, $2@3.25; do, do, per barrel, $9@12.50.

VEGETABLES

Potatoes were quiet at revised figures. Other vegetables were generally firm. Quotations: White potatoes, Eastern Shore, per bbl.—No. 1, $3@3.75; No. 2, $2@3. White potatoes, Jersey, per ⅝-bushel basket—No. 1, 75@90c; No. 2, 40@60c. White potatoes, Pennsylvania, No. 1, per 100 lbs., $2.50@2.75. White potatoes, fancy, Macungie, $2.95@3.10; do, No. 2, $1.25@1.50. Sweet potatoes, Jersey, per basket—No. 1, $1@1.25; No. 2, 60@85c. Sweet potatoes, Eastern Shore, per bbl.—No. 1, $4.50@5; No. 2, $3@3.50. Cabbage, New York, per ton, $10@15; do, Danish seed, per ton, $20@25. Onions, yellow, per 100-lb. bag—No. 1, $1.40@1.65; No. 2, 50@75c.

New York Stocks

	Last close	High	Low	2:00 p.m.
Advance Rumely	24⅝	...	...	...
Adv Rumely pf	58	59	57½	58½
Alaska Gold M	3¼	3½	3¼	3½
Alaska Juneau	2¼	2	2	2
Allis-Chalm Mfg	25¾	25½	25½	25½
Allis-Chalm M pf	80⅞	...	...	...
Am Agricul Chem	100	...	...	...
Am Beet Sugar	51	52¼	50	50¾
Am Can	42¼	42⅝	42⅛	42⅜
Am Car & Fdry	80½	80½	80¼	80¼
Am Cotton Oil	39	...	...	...
Am Hide & Lea	14½	...	...	...
Am H & Lea pf	75	75½	75¼	75¼
Am International	54	56	55	55½
Am Ice	40	41	41	41
Am Ice pref	53	54	54	54
Am Linseed	40½	...	...	...
Am Linseed pref	81½	81¼	81¼	81¼
Am Locomotive	61½	61½	61½	61½
Am Smelt & Ref	83¼	81¼	80⅜	81
Am Sumatra Tob	103	103	103	103
Am Steel F'dries	90½	90½	90	90½
Am Tel & Tel	104	104	103½	103
Am Writ Pap pf	29½	...	...	...
Am Zinc L & S	12⅝	...	...	...
Am Zinc L & S pf	45	...	...	...
Anaconda Copper	65¼	65¼	64½	64¾
Atlan Coast Line	103	...	...	...
Atch Top & S F	92¼	92¾	92¾	92¾
Atch T & S F pf	87½	...	...	...
Atlan Gulf & W I	105	108½	106½	106½
Baldwin Loco	75¼	75½	74¼	74¼
Baltimore & Ohio	53¾	53	52¾	52¾
Balt & Ohio pref	57	57	57	57
Batopilas Mining	1½	...	...	...
Bethlehem Steel	62	64⅛	64½	64⅛
Beth Steel pref	89	...	...	...
Beth Stl Class B	63¼	64	63½	63½
Beth Stl 8 p c pf	105	...	...	...
Brklyn Rap Tran	38	38¼	38¼	34¼
Booth Fisheries	23¼	23¼	23¼	23¼
Burns Brothers	146½	...	...	...
Butterick Co	17¼	...	...	...
Butte & Superior	20¼	...	...	...
California Petrol	19	...	...	...
California Pack	48⅛	48½	48½	48½
Canadian Pacific	160	159½	159½	159½
Cent Leather Co	60½	61	58¾	59¼
Chandler Motor	99½	100¼	100	100
Chesa & Ohio	57¼	58	58	58
Chi M & St Paul	45¼	45½	45½	45½
Chi M & St P pf	79½	79½	79½	79½
Chi & Northw'n	101	...	...	...
Chi R I & Pac	26¼	26⅜	26	26
C R I & P 6% pf	67¼	67½	67½	67½
C R I & P 7% pf	80¼	80½	80½	80½
Chile Copper	19⅛	20	19⅛	19⅛
Chino Copper	38⅛	38	38	38
Colo Fuel & Iron	36	36	36	36
Col Gas & Elec	38	...	...	...
Consolidated Gas	100½	...	...	...
Corn Prod Ref	47¼	47¼	46¾	46¾
Crucible Steel	56	55¾	55½	55¾
Cuba Cane Sugar	30½	30	28¾	29¾
Cuba Cane Sug pf	80¼	80	79½	79½
Del & Hudson	112	...	...	...
Dome Mines	12½	12½	12½	12½
Distillers' Secur	46¼	46¼	46⅛	46½
Erie	18½	19	18¾	18¾
Erie 1st pref	31¾	31½	31	31
Gaston Wm & W	29½	29½	29¼	29¼
General Electric	149½	...	...	...
General Motors	126½	128	124	125
Goodrich B F Co	53½	52	52¼	52¾
Granby Consol	77	...	...	...
Great North pf	97¼	97¼	97	97
G N C for Ore P	33¼	33¼	33¼	33¼
Greene-Can Cop	46½	46	46¼	47
Gulf States Steel	66½	...	...	...
Haskell & Barker	47¼	47¼	47¼	47¼
Illinois Central	99½	...	...	...
Inter Agricultural	13	...	...	...
Int Agr pf	52	...	...	...
Inspiration Cop	48¼	48½	47½	47½
Inter Harv new	110	...	...	...
Interboro Consol	7½	...	...	...
Inter Mer Mar	24½	27½	26	26
Inter Mer Mar pf	103	112	108½	110
Inter Paper	30½	30⅞	30½	30½
Inter Nickel	31½	31	30½	30½
Kan City South	19½	19½	19½	19½
Kelly-Sprgfd T	58½	...	...	...
Kennecott Cop	35½	35½	35½	35½
Lack Steel	71½	...	...	...
Lehigh Valley	57½	58¼	57½	58¼
Lee Rub & Tire	20½	20¼	20½	20¼
Louis & Nash	116	...	...	...
Maxwell Motors	27	27½	27½	27½
Maxwell M 1st pf	52¼	52¼	52¼	52¼
Maxwell M 2d pf	20½	20¾	20½	20¾
Mexican Petrol	161¼	161½	161	161
Miami Copper	25½	25½	25½	25½
Midvale Steel	43½	43¼	43¼	43¼
Mo Pacific	26	26	26	26
Mo Pacific pref	56¼	...	...	...
Nat Cond & Cable	14	...	...	...
Nat Enam & S	41	...	...	...
National Lead	63	62½	62½	62½
Nevada Con Cop	18⅛	18	18	18
N Y Air Brake	104½	...	...	...
New York Cent	77	78¼	77½	77½
N Y Chi & St L	28	...	...	...
N Y N H & H	35½	35½	35½	35½
N Y Ont & West	21	...	...	...
Norfolk & West	106¼	106¼	106¼	106¼
North American	56¼	...	...	...
Northern Pacific	94½	95	95	95
Ohio Cities Gas	41½	42¼	42½	42½
Ontario Mining	7	...	...	...
Pan-Am Pet & T	65½	66¼	65	66¼
Pan-Am P & T pf	113	114½	114½	114½
Penna Railroad	46½	46¾	46¾	46¾
People's Gas Chi	51	52¾	52¼	52¾
Pere Marquette	16½	...	...	...
Pere Marq pref	43½	...	...	...
Philadelphia Co	31	...	...	...
Pitts & West Va	34½	34½	34½	34½
Pitts & W Va pf	77	...	...	...
Pierce-Arrow	43	44¼	43¾	44
Pierce-Arrow pf	102½	...	...	...
Pierce Oil	16¼	16½	16½	16½
Pitts Coal	46	...	...	...
Pressed Steel Car	58	...	...	...
Pullman Co	126	126	126	126
Ry Steel Spring	68	70	69	70
Ray Consol Cop	21½	...	...	...
Reading	83¾	84¼	83½	83¼
Reading 1st pref	37½	...	...	...
Reading 2d pref	38	...	...	...
Repub Iron & Stl	76½	76½	76½	76½
Royal Dut tr rcts	101	...	...	...
Saxon Motor	8½	...	...	...
S-L-San Fran	13¼	13½	13½	13½
Seaboard Air L	9½	9¼	9¼	9½
Sears Roeb & Co	158	...	...	...
Shattuck-Arizona	15	...	...	...
Sinclair Oil Ref	33½	34	33½	34
Sloss-Sheff S & I	45½	...	...	...
Southern Pacific	99½	100¼	99¾	99¾
Southern Railway	28¾	28¾	28¾	28¾
South Rwy pref	67½	...	...	...
Studebaker Co	56	55½	54	54
Stutz Motor	43½	...	...	...
Superior Steel	35½	...	...	...
Tenn Cop & Chem	14½	...	...	...
Texas & Pacific	20	21¼	21¼	21¼
Texas Co	182	184	183	183½
Third Avenue	15½	...	...	...
Tobacco Products	76¼	76½	75¼	75¼
Union Pacific	129½	130	129¼	129¼
Union Pacific pf	72¾	...	...	...
Unit Alloy Steel	39	38¾	38¾	38¾
Unit Cigar Stores	102¾	102	101¾	102
United Fruit	144	...	...	...
United Rys Inv	9	...	...	...
U S Ind Alcohol	101½	100¾	100¼	100¾
U S Rubber	67¼	68¼	68	68
U S Sm Ref & M	46	46	46	46
U S Steel	100⅜	100¾	99¾	100
U S Steel pref	111¾	111¾	111¾	111¾
Utah Copper	79	78⅞	77½	77½
Va-Caro Chem	52½	53¾	52¾	52¾
Wabash	9¼	9½	9½	9½
Wabash pref A	37¾	38	37¾	37¾
Wabash pref B	23¾	...	...	...
West Maryland	13	...	...	...
Western Pacific	21¾	...	...	...
West Pacific pf	61	...	...	...
West Union Tel	88	...	...	...
Westingh E & M	42	43½	42¼	42¼
White Motors	...	...	...	...
Willys-Overland	23¾	24¼	23¾	23¾
Wilson & Co	68	69¼	68¼	68¼

RAILROAD EARNINGS

CANADIAN PACIFIC

	1918	Increase
Third week November	$3,582,000	$17,000

No Change in Refined Sugars

New York, Nov. 27.—Refined sugars are unchanged at 9c, less 2 per cent for cash. Raws are unchanged at 6.055c. The International Committee made no purchases of raws on Tuesday.

New York Curb

	Bid	Ask	Yest. close (asked)
Aetna Explosives	6	6⅛	6
Am-Brit Mfg	2	6	..
Am Marconi	4⅜	4⅝	4⅝
Am Writing Paper	2	3⅜	..
Air Reduction	55	65	..
Canadian Car Co	28	35	..
Can Car & Fdy Co	70	80	..
Charcoal Iron	7	8	..
Chevrolet Motors	140	150	..
Cramp	85	90	..
Curtiss Aeroplane	11	14	12
Carwen Tool	7	8	..
Carbon Steel	90	100	..
Emerson Phonograph	2	2½	2
General Motor	80	82	..
Hendee Mfg	10	20	..
Lake Torp Boat	2	2½	..
Lehigh Coal Sales	88	92	..
Lima Leco	40	45	..
Maxim Munitions	¼	⅜	..
Keystone Tire	24½	24⅞	..
N Y Shipbuilding	39	41	..
Nor Amer Pap Pulp	3	3¼	2¾
Otis Elevator	55	60	..
Peerless Motor	15	17	..
Pole Eng	40	60	..
Scripps Booth	20	30	..
Standard Motors	7½	8	..
Steel Alloys	7	7½	7⅛
Submarine	12	13	12⅛
St Joseph Lead	14	15	..
Todd Shipbuilding	95	100	..
Triangle Film	⅜	½	..
United Profit Sharing	¼	½	..
U S Steamship	6⅛	6¼	6¼
United Motors	32½	32¾	..
World Film	¼	½	⅜
Wright-Martin Air	4½	4⅝	4⅝
Zinc Concent	1	2	..
STANDARD OIL			
Illinois	150	155	..
Ohio	314	318	..
Prairie Pipe	273	284	..
S O Cal	225	232	228
S O N J	578	585	580
S O N Y	278	282	277½
INDEPENDENT OIL STOCKS			
Barnett Oil & Gas	¼	½	¼
Cosden & Co	7	7⅛	7
Elk Basin	6	6⅛	..
Federal Oil	2	2⅜	2⅛
Inter Petrol	14⅞	15½	14⅞
Houston Oil	70	73	72½
Merritt Oil	21½	22½	..
Midwest Refining	132	133	132½
Met Petrol	1⅜	1½	1⅞
Ohio Fuel	13	16	..
Oklahoma Ref	9	9⅛	..
Sapulpa Ref	6⅞	7⅛	7⅛
Sequoyah	⅜	½	⅜
Sinclair	19	20	..
MINING STOCKS			
Atlanta	6	7	6
Big Ledge	1	1⅛	1⅛
Butte New York	½	¾	..
Con Arizona	1⅜	1⅞	1⅞
C F S Jerome	⅜	½	..
First National	2⅛	2¼	2¼
Goldfield Merger	3	4	4
Goldfield Cons	22	24	22
Goldfield Florence	10	15	..
Goldfield Kewanas	5	6	..
Green Monster	¼	½	..
Hecla Mining	5⅛	5⅜	..
Howe Sound	4⅜	4⅝	..
Independence Lead	1	2	..
Jerome Verde	½	¾	..
Jim Butler	38	40	40
Jumbo Extension	13	15	13
McKinley Darragh	47	49	..
Magma Copper	29½	30½	29
Mother Lode	34	35	35
Mines Co of America	1	1½	..
Nevada Hills	3	6	..
Nevada Wonder	½	¾	..
Nipissing	8⅜	8⅝	..
Ohio Copper	⅜	½	..
Ray Hercules	3⅜	4	3⅞
San Toy	8	10	..
Stewart			16
Tonopah Extension	1½	1⅝	..
United Verde	36	37½	..
West End Con	1¼	1⅜	1¼
White Caps	15	17	16
Yerington	3	6	..
BONDS			
Beth 7s (notes)	100	100½	..
Cosden Oil 6s	83	86	..
Cosden & Co 6s	83	86	..
Cudahy 5s	100⅜	101½	..
Russian Govt 5½s	65	70	..
Russian Govt 6½s	68	70	69¼
Southern Railway 5s	99	99½	..
Sinclair Oil 6s	80	85	..
Todd Shipbuilding 6s	101	104	..

New York Bonds

	High	Low	2 p.m.
28000 Ang-French 5s	96¼	96⅛	96¼
16000 Am For Sec 5s	99⅝	99½	99½
17000 Am Tel&Tel 5s	94	94	94
3000 Am Tel cvt 4½s	92	92	92
11000 AmTel&Tel 6s	102⅛	102¼	102¼
1000 Am Wri Pap 5s	86	86	86
1000 Atchison gen 4s	87	87	87
10000 Balt&Ohio 3½s	91⅝	91⅝	91⅝
13000 do 5s	87⅞	87	87⅞
1000 Bkn Rap Tr 7s	95½	95½	95½
2000 Cal Gas&El 5s	95⅞	95⅞	95⅞
1000 Cen Leather 5s	96	96	96
11000 Ch&Oh conv 5s	86⅝	86⅝	86⅝
1000 do 5s	101	101	101
1000 Chi & Alt 3½s	41⅛	41⅛	41⅛
2000 Chi Gt West 4s	64⅛	63½	63½
1000 Chi Mil & St P rfd 4½s	76⅞	76⅞	76⅞
1000 do conv 5s	88⅝	88⅝	88⅝
36000 Col&Soth 4½s	80	79¾	80
2000 City of Paris 6s	98¾	98½	98¾
4000 Do of Can '26s	97	97	97
3000 Erie conv 4s Ser D	57	56½	56½
5000 Fr Rep 5½s	103½	103½	103½
9000 Int Nat Ag 5s	75	75	75
131000 Int M M 6s	102¼	101¼	101½
2000 Lehigh rct 6s	102⅛	102⅛	102⅛
2000 Lig & M T 5s	91⅝	91⅝	91⅝
1000 Lorillard 5s	90¾	90¾	90¾
2000 Louis & N 4s	88⅛	88⅛	88⅛
265000 Lib Bond 3½s	99.60	99.50	99.60
106000 do conv 4s	99.50	99.40	95.50
10000 do 1st 4s	96.30	96.30	96.30
565000 do 4¼s	97.00	96.96	96.96
45000 do 1st 4¼s	98.20	98.20	98.20
146000 do 2d 4¼s	97.00	96.90	97.00
1010000 do 4th 4¼s	97.08	97.02	97.08
5000 Marseilles 6s	100½	100½	100½
36000 M P gen 4s	64	64	64
8000 N Y Cent 3s	98	98	98
2000 N Y C M C col 3½s	75⅛	75⅛	75⅛
2000 N Y C & H 6s	100¾	100¾	100¾
3000 NYC4½s '63	103⅛	103⅛	103⅛
6000 NYNH&H 6s	94	94	94
8600 Nor Pac 4s	87¼	87¼	87¼
3000 Pierce Oil 1924	88½	88	88½
1000 Rio Gr & W 5s	86	86	86
4000 S A & A P 4s	66½	66½	66½
4000 Seab AL adj 5s	56½	56½	56½
16000 Sou Pac cv 4s	84⅞	84½	84⅞
60000 do cv pf 5s	101½	101	101
6000 Sou Ry gen 4s	69½	69½	69½
1000 T A St L ref 4s	81½	81½	81½
6000 U S Rubber 5s	86	86	86
15000 U S Stl S F 5s	100¼	100	100
91000 U K of G B & I 5½s new '19	101⅝	101½	101⅝
20000 do 5½s 1921	97⅞	97⅞	97⅞
1000 West Shore 4s	82	82	82
2000 West Union 5s	95	95	95

Extra by Elgin Watch Company

Chicago, Nov. 27.—The Elgin National Watch Company has declared an extra dividend of 2 per cent, payable December 21 to stock of record December 14.

BAR SILVER

	Today	Yes.	Last Wed.	1918— High	Low
N. York (cts)	101⅛	101⅛	101⅛	101⅛	85⅞
London (pce)	48⅞	48⅞	48⅞	49½	42⅞

NEW YORK BUTTER AND EGGS

New York, Nov. 27.—BUTTER—Receipts, 7197 tubs. Higher scoring, 67@68c; extras, 66@67c; firsts, 61@66c; State dairy, 65@66c; imitation creamery, 46@47c. Market firm.

EGGS—Receipts, 8248 cases. Firsts, 68@70c; seconds, 63@67c. Market slow.

Philadelphia Stocks

	High	Low	2 p.m.	Net chge.
10 Anaconda	64⅝	64⅝	64⅝	—¾
100 Bald Loc	73⅞	73⅞	73⅞	—1⅛
50 B & S t c	66	66	66	+1
200 Gen Asph	31½	31¼	31¼	..
200 Int M M pref	112½	110⅝	112½	+9½
15 Ins C N A	26	26	26	..
150 Lk Sup C	16⅝	16½	16⅝	+⅛
99 Leh Val	58¼	57⅞	58¼	+½
30 Mo Pac	26	26	26	..
309 Penna RR	46⅝	46½	46⅝	+¼
5 Pa Salt M	86	86	86	..
10 Phila Co	31	31	31	..
595 Phila Elec	25¼	25⅛	25⅛	+⅛
140 P R T t c	26⅜	26⅛	26⅛	..
30 Ph Tract	72¼	72¼	72¼	+¼
190 Reading	84	82⅞	82⅞	—⅛
100 Studebkr	53¼	53¼	53¼	—1⅝
625 Ton Bel	2⅜	2⅜	2⅜	—⅛
35 Ton Min	3⅛	3⅛	3⅛	+⅛
10 Un Pac	129½	129½	129½	..
15 Un Tract	40	40	40	+⅛
182 U G I	71⅞	71⅞	71⅞	+⅛
410 *U S Stl	96⅞	95⅞	95⅞	—⅞

*Ex dividend.

BONDS

	High	Low	2 p.m.	Net chge.
$16000 Leh Val 6s w i	102½	102⅜	102½	..
9000 Equit Ill Gas 5s	104¼	104¼	104¼	+¼
1000 Leh & N Eng 5s	100	100	100	..
4000 Lib Bonds 4s	97.06	97.06	97.06	—.82
15000 Reading gen 4s	88½	88	88	..
6000 Un Rwy Inv 5s	65	65	65	—1½

PHILA. INACTIVE STOCKS

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

Acme Tea Co	79	Keystone Tel	11
Alliance Ins	19	Lehigh Nav	69¼
Amer Gas	74½	Little Schuyl	48
Am Stores pf	90½	Lit Bros	25⅝
A G War	7½	Minehill	52
Am Milling	10½	North Cent	71
Am Strs pf	90	North Penna	94
Buf & Susq pf	55	Pa Na Bk pf	275
Camb Steel	125	Phila Co pr	30
Cambria Iron	39⅝	P R T	26⅜
Cataw 1st pf	52	Phila & West	6
Cataw 2d pf	54	Rwys General	2
Elec Storage	52	W J & Sea	44
Fourth S N B	180	West Coal	73½
Gen Asp pf	71¼	York Railway	7⅛
Ht & B T	10	York Rwys pf	31
Ht & B T pf	17		

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened today at 5½ per cent for lending and renewing. On industrials the opening rate was 6½ per cent.

PHILADELPHIA—Call, 6 per cent; time, 5¾@6 per cent. Commercial paper, three to six months, 5@6 per cent; six months, 6 per cent.

LONDON—Money is quiet at 3 per cent. Discount rates, short bills and three-month bills, 3 17-32.

FOREIGN EXCHANGE

New York, Nov. 27.—The foreign exchange market was firm in the early dealings without appreciable change in quotations. Neutrals continued firm.

Quotations were:

Demand sterling 4.75½, cables 4.76⁹⁄₁₆, sixty-day bills nominally 4.73¾, ninety-day bills 4.71¾.

France cables 5.45, checks 5.45⅝.
Swiss cables 4.92½, checks 4.95.
Guilder cables 42⅛, checks 41⅞.
Pesetas cables 20.10, checks 20.
Stockholm cables 28.30, checks 28.

LIVESTOCK QUOTATIONS

Chicago, Nov. 27.—HOGS—Receipts, 28,000 head. Market opened mostly 10c to 15c higher, closing easier. Trade steady to strong, with yesterday's top $18.40. Heavy butchers, $18@18.35; medium and light butchers, $17.85@18.40; light, $17.10@18.15; heavy packing, $17@17.75; pigs, good to choice, $13.50@15.50.

CATTLE—Receipts, 11,000 head. Market on beef and butcher cattle very slow; getting lower on all below choice steers; canners and calves and good feeders steady. Beef cattle, good, choice and prime, $15@19.75; common and medium, $9.25@15; butcher stock, $6.50@14.

SHEEP—Receipts, 10,000 head. Market on killing classes more active and firm to higher; feeders slow. Lambs, choice and prime, $15@15.40; medium and good, $14@15.15; feeders, $13.25@14.25.

Pittsburgh, Nov. 27.—HOGS—Receipts, 4000 head. Lower. Heavies, $17.80; heavy yorkers, $17.80@17.90; light yorkers, $17.25@17.50; pigs, $17@17.25.

SHEEP AND LAMBS—Receipts, 1000 head. Steady. Top sheep, $10; top lambs, $15.75.

CALVES—Receipts, 50 head. Higher. Top, $19.50.

Cincinnati, Nov. 27.—HOGS—Receipts, 9800 head. Steady. Packers and butchers, $17.30; pigs and lights, $10@16.

CATTLE—Receipts, 900 head. Slow. Calves steady.

SHEEP—Receipts, 200 head. Steady. Lambs steady.

East Buffalo, Nov. 27.—CATTLE—Receipts, 750 head. Easier. Calves, receipts, 50 head. Strong, $7@21.

HOGS—Receipts, 4800 head. Steady. Heavy, mixed yorkers, light yorkers and pigs, $18; roughs, $12@16.80; stags, $10@13.50.

SHEEP AND LAMBS—Receipts, 6000 head. Dull. Lambs, $19.35; yearlings, $7@12.50; wethers, $9.50@10; ewes, $4@9; mixed sheep, $9@9.50.

Kansas City, Nov. 27.—CATTLE—Receipts, 40,000 head.

HOGS—Receipts, 31,000 head.

SHEEP—Receipts, 4000 head. No market tomorrow.

South Omaha, Nov. 27.—HOGS—Receipts, 16,000 head; 10c to 15c lower than yesterday's average.

CATTLE—Receipts, 5000 head. Steady to strong.

SHEEP—Receipts, 9200 steady.

DIVIDENDS DECLARED

Eastern Shore Gas and Electric Company, a dividend of 1½ per cent on preferred, payable December 2 to stockholders of record November 25.

Ohio Cities Gas Company, quarterly of 1¼ per cent on preferred, payable January 1 to stock of record December 15.

Interstate Electric Corporation, quarterly of 1¾ per cent on preferred, payable December 2 to stock of record November 29.

Federal Sugar Refining Company, quarterly of 1¾ per cent on common, payable December 16 to stock of record December 6.

Worthington Pump and Machinery Corporation, quarterly of 1¾ per cent on preferred "A" and 1½ per cent on preferred "B," both payable January 2 to stock of record December 20.

New York Transit Company, quarterly of $4, payable January 15 to stock of record December 21.

American Stores Company, quarterly of 1¾ per cent on first preferred, payable January 1, as registered December 20. Books close December 20, open January 2.

Lehigh Valley Coal Sales Company, quarterly of $2 a share, payable January 2 to stock of record December 19.

GOVERNMENT BONDS

	Bid	Ask
2s registered 1930	98	..
2s coupon 1930	98	..
3s registered 1918	99¾	..
3s coupon 1918	99¾	..
4s registered 1925	106	106¼
4s coupon 1925	106	107
3s registered 1946	83	..
3s coupon 1946	83	..
Panama 2s reg 1936	98	..
Panama 2s reg 1938	98	..
Panama 3s reg 1961	88	..
Panama 3s coupon	88	..

$400,000
Rio Grande Western R. R. 1st 4s
Dated 1889. Due 1939. Interest January and July.

Authorized (closed mortgage)	$15,200,000
These bonds are followed by:	
Rio Grande Western R. R. Consol. 4s	15,080,000
Denver & Rio Grande R. R. Ref. 5s	32,690,000
Denver & Rio Grande R. R. Adj. 7s	10,000,000

The Rio Grande Western R. R. 1st 4s are secured by a closed first mortgage on 419 miles at $36,438 per mile, constituting the main line of the Denver & Rio Grande System from Cravasse, just West of Grand Junction, Colorado, into Salt Lake City and Ogden.

Price, subject to change, 73⅝, yielding over 6¼%

THOS. A. BIDDLE & CO.
424 CHESTNUT STREET

EXTREME DULLNESS RULES TRADING ON LOCAL EXCHANGE

Bulk of Business Is in Arbitrage Stocks, with Marine Preferred Making Big Advance—Home Issues Are Firm—Steel Steady

Extreme dullness ruled trading on the Philadelphia Stock Exchange during the early part of today's session, but, after an irregular opening, the market displayed firmness. The bulk of business, however, was in arbitrage issues and the higher start in New York naturally was a strengthening influence.

Changes for home stocks were small and unimportant. Philadelphia Electric advanced ⅛, Rapid Transit certificates and Union Traction each a trifle and Tonopah Mining showed slight improvement.

Railroad stocks were in good demand and small gains were recorded by Pennsylvania, Lehigh Valley and Reading Company; while Missouri Pacific and Union Pacific came out unchanged.

Early strength of Marine shares on the big board was reflected by a gain of 7⅝ points for Marine preferred here on a block sale. Steel common, ex dividend of 3¼ per cent, was slow, but held up steady and a shade above the previous closing level.

Bond business was small. United Railways investment 5s were lower, but Lehigh Valley new 6s w. i. were unchanged.

Certain Securities in Favor

The capital issues committee has advised the district capital issues committees, located at the various Federal Reserve banks, of a change of policy, concerning which Richard L. Austin, chairman of the district capital issues committee of the Federal Reserve Bank of Philadelphia, says:

"Hereafter the capital issues committee will give favorable consideration to applications for authority to issue securities, the proceeds of which are to be used for the improvement of highways, for building schools and hospitals, the construction of water works, sewage disposal, drainage and irrigation systems, and for the improvement of fire and police protection, provided the necessary material and labor are available, and when the economic importance of such construction work or improvements is shown. The committee will also give favorable consideration to industrial and public utilities issues, where the improvements contemplated are compatible with a readjustment to a peace basis.

"Hereafter, neither the main committee at Washington nor the district committees will consider or pass upon applications involving the issue of securities, the aggregate par value of which issue, and any other securities issued by the same principal since April 5, 1918, is not in excess of $100,000, but applications should be made to the committee as heretofore for authority to issue securities where the amount involved is more than $100,000."

STORED BUTTER DECREASES

Bureau of Markets Also Reports Fewer Eggs Than Last Year

Washington, Nov. 27.—The monthly report of the Bureau of Markets, Department of Agriculture, shows storage holdings of butter and eggs November 15, 1918, as follows:

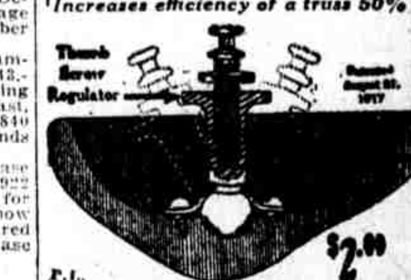
The 356 storages that reported creamery butter showed total stocks of 74,043,034 pounds. The 303 storages reporting for November 15, this year and last, show present holdings of 70,336,840 pounds, compared with 82,735,689 pounds last year, a decrease of 15 per cent.

The 445 storages that reported case eggs showed total stocks of 2,965,922 cases. The 429 storages reporting for November 15, this year and last, show holdings of 2,923,603 cases, compared with 3,704,474 cases last year, a decrease of 21.1 per cent.

Liverpool Cotton

Liverpool, Nov. 27.—Spot cotton was quiet today, with prices easier on the basis of a decline of 9 points for middling, old contract, at 21.74d. The sales were 1000 bales. The receipts were 14,000 bales, including 10,700 bales American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 23.05d; good middling, 22.37d; middling, 21.74d; low middling, 20.69d; good ordinary, 19.16d, and ordinary, 18.64d.

Seeley's Adjusto Rupture Pad
Increases efficiency of a truss 50%



GREATEST RUPTURE RETAINER
The self-adjusting features of this Pad make it easy to wear, and the Thumb-Screw Regulator allows of altering pressure at will. Most ruptures grow slowly worse because trusses that seemed right in the beginning were not. Our improved appliances and advanced methods insure improvement for every case and cure many.
I. B. SEELEY, 1027 Walnut St.
Cut out and keep for reference

—The Cost of Our Money vs. A Partner or Stockholders

Your Profit is in your turnover — let us carry your customers' Accounts—cheaper than you can.

Why seek a Partner when you probably have as much capital as he would invest lying idle, right now, in your own business? Why not turn that dead capital into Cash—avoid a Partner, and make all the profit yourself?

You would have to pay a salary to a Partner and divide ALL profits with him, without limit, and ALL THE TIME. Let us be, practically, your "SILENT PARTNER," and only while you can use our money profitably. We have no voice in your management—our profits are limited, and you can get rid of us at any time.

If you had the cash today invested in your Active Accounts Receivable, for which your customers do not even pay you interest, you may not need a Partner. We will buy those Accounts and let you collect them for us, without disturbing your customers, or your banking connections.

Our total charge is only 1-30 of 1% on the net face of Accounts for each day until paid (1% a month)—plus $5, per $1,000, on the first $100,000, only within a year—NO COMMISSION, NO INTEREST, NO EXCHANGE.

Why not sell us Accounts on the same principle that you sell merchandise to your customers or Acceptances to your Bank.

Details upon request.

Commercial Credit Company
Cash Capital $2,250,000 Surplus $450,000
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Represented at
PHILADELPHIA, 512 Stock Exchange Bldg.
(Phone Locust 919)
NEW YORK BOSTON CINCINNATI
Affiliated with
Commercial Acceptance Trust
Cash Capital $1,000,000
208 S. La Salle St., Chicago

We offer subject to prior sale
$100,000
United Gas Improvement Co.
6% Notes due February 1, 1919
Price 99½ and Interest

The Company has the option of extending these Notes for one year from February 1, 1919, on a 7¼% income basis. At 99½ and interest these Notes will yield an income return of about 9.00% if redeemed on February 1, 1919, and about 7.65% if extended until February 1, 1920.

Detailed description upon request.

GRAHAM, PARSONS & CO.
BANKERS
435 CHESTNUT STREET
PHILADELPHIA