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

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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.

SPECIAL NOTICES

NOTICE IS HEREBY GIVEN of termination of membership by death of **T. H. Dudley Perkins,** late a member of our firm, and that **E. Curzon Poultney** has been admitted to the firm as a member thereof.
The business will be continued as heretofore under the same firm name of **Bioren & Co.,** at No. 314 Chestnut street, Philadelphia.
E. CLARENCE MILLER,
WALTER H. LIPPINCOTT,
HENRY D. WIEAND,
HARRY R. IRELAND,
E. CURZON POULTNEY.
November 30, 1918.

ANNUAL MEETINGS

GIRARD TRUST COMPANY
Philadelphia, December 2d, 1918.
The annual meeting of the stockholders of this Company will be held on **Monday, the sixteenth day of December, 1918,** at 12 o'clock noon, at the office of the Company, Broad and Chestnut streets, Philadelphia, Pa., at which time an election will be held for five Managers to serve for a term of four years.
S. W. MORRIS, Secretary.

Are you undecided about the section in which you'd like to purchase property? Consult the Real Estate columns of the Ledger.

FIRMER TONE EXISTS IN COTTON MARKET

Close Steady at Net Advance of 66 to 100 Points—Spot News Helps Rise

New York, Dec. 3.

A stronger technical position, notwithstanding the fact that the restrictions have prevented any accumulation of short interest, was largely responsible for a firmer tone in cotton today.

There had been a feeling that the market was on the eve of spot liquidation, and the absence of hedge-selling, or other indications of increased spot pressure, helped to restore confidence. According to local interests, there is a large spot short interest in the South.

Generally speaking, it is against good grades and the demand from these shorts explained the maintenance of the present big premiums.

Late spot news, telling of strong interior markets, was one of the factors on the rise.

The close was steady at a net advance of 66@100 points.

	Yesterday's close	Today's open	High	Low	Last
December	25.99	24.60	26.71	26.00	26.65
January	24.75	25.60	25.70	24.85	25.60
March	23.98	24.25	24.80	24.02	24.75
May	23.40	23.53	24.25	23.44	24.18
July	23.10	23.20	23.85	23.15	23.85
October	21.15	21.45	22.10	21.40	22.10

NEW YORK BUTTER AND EGGS

New York, Dec. 3.—BUTTER—Receipts, 4398 tubs. Higher scoring, 68½@69c; extra, 67½@68c; firsts, 61½@67c; State dairy, 60½@67c.
EGGS—Receipts, 644 cases. Unchanged.

BAR SILVER

	Today	Yes.	Last Tues.	—1918— High	Low
N. York (oz.)	101⅛	101⅛	101⅛	101⅛	52¾
London (pence)	49⅜	48¾	49¼	49½	42½

STOCK PRICES MOVE UPWARD IN ACTIVE NEW YORK MARKET

President's Address Brings Good Demand for Rails and Steel Industrials—Marine Preferred Only Issue Losing Heavily

High Points in Today's Financial News

Advances ranging from 1 to 7 points were recorded on New York Stock Exchange. Bulls forced prices upward, due to President's opinion on railroads' future and outlook for taxes on industrials. Curb trading was active and the market was firm. Corn scored sharp advances. Cotton was higher. Foreign exchange remained dull and uninteresting. An extra stock dividend of 25 per cent was announced by directors of Cudahy & Co. Bar silver was unchanged.

New York, Dec. 3.

The stock market gave a good demonstration today of the strong conditions that have been created as a result of the restrictive efforts of the banking committee. The market had apparently been scraped clean of long stock by investment buying, which has been in progress all through the period that commission houses have been forbidden to increase and have been virtually put out of business.

Some bullish combinations were formed over night as a result of various statements contained in the President's address to Congress yesterday, and this buying was effective in starting an upward movement which created uneasiness among the shorts in all the active stocks.

During a good part of the day this offering of shorts and buying by room traders carried prices along with a good deal of vigor to material higher levels, with the day's movements consisting generally of advances ranging from 1 to 7 points.

Many of those who were active on the bull side regarded the President's statement in connection with modified Government control of railroads as an incentive of confident buying of all the railroad stocks, but the Street generally attached most importance to the confused taxation outlook, which seems to indicate that all the leading industrials will have heavy cash balances remaining from allotments to meet the provisions of the revenue measures under the bill now before Congress. This was an important influence in causing advances in all the steel industrials.

Marine preferred was the only important exception to the general show of strength, that stock declining more than 5 points, without any special reason, although the selling came through interests closely affiliated with the management.

Heaviness in the Liberty issues was again the most important feature of the bond market, the fourth 4¼s selling down to 96.60, but later recovering to above 96.70. The impression prevailed in some quarters that many of these bonds are being sold to provide funds for the stock market operations.

NEW YORK STOCK SALES

	High	Low	Close	Net chge.
Advance Rumely	24¼	24	24	..
do pref	60¾	60¾	60¾	— ¾
Alaska Juneau	2⅛	1⅞	1⅞	— ¼
Allis-Chalmers	27¾	27	27¼	..
Am Agri Chem	101½	101½	101½	..
Am Beet Sugar	52⅝	51¼	52	+1½
Am Can	46⅝	45½	45¼	—2¼
do pref	96¼	96¼	96¼	+ ¾
Am Car & Fdy	84⅝	82¼	84	+1¼
Am Cotton Oil	40	39½	40½	+1¼
Am Hide & L	14½	14½	14⅝	+ ¼
do pref	74½	72½	74	+1
Am Int Corp	55	55	55	+1
Am Ice Sec	42¼	41¾	42¼	+1
Am Linseed	40½	40¼	40½	+ ¼
do pref	82⅝	82¼	82⅝	+ ¾
Am Loco	62¼	60¼	62¼	+1¼
do pref	102⅞	102¼	102⅞	+ ⅞
Atl Coast Line	106	106	106	+1
Am Smelting	83½	82	83	+ ¾
Am Smelt pr	108	108	108	— ¾
Am Sum Tob	92	90¾	92	—3¾
Am Steel Fdry	90½	89	89½	— ½
Am Sugar	111	110½	110½	—1¼
Am T & T	103⅞	102⅞	103⅝	+1
Am Tobacco	188	188	188	—2½
do pref new	98⅞	98⅞	98⅞	..
Am Wool	54¼	53	54	+1¾
Am W Pap pr	31½	30⅞	30⅞	+ ⅞
Am Z & Lead	12⅞	12⅞	12⅞	— ⅛
Anaconda	66⅞	64⅝	66⅛	—1
Atchison	95	94	94½	+ ½
Atl Birm & Atl	7½	7½	7½	..
Atl G & W I	110⅛	108⅝	109¼	..
Baldwin Loco	75⅞	72¼	74⅞	+2¾
Balt & Ohio	55⅞	55¼	55⅞	..
do pref	57	56¼	56¼	..
Batopilas Min	1⅝	1⅝	1⅝	..
Beth Steel	64⅝	64⅝	64⅝	+1¼
Beth Steel B	66½	64⅞	65½	+1½
do 8 p c pf	105⅝	105⅜	105⅜	— ⅜
Bkn R T	38½	38	38⅜	— ⅜
Booth F Co	23⅞	23¼	23¼	— ¼
Butte C & Z Co	8⅝	8⅛	8⅝	— ⅝
Butte & S Cop	21	21	21	— 1
Cal Petroleum	19½	19	19½	+ ½
Cal Packing Co	48¼	47¾	47¾	— ⅝
Cent Leather	61⅝	59⅞	61⅝	+ ¾
Cerro de Pasco	35¼	35¼	35¼	+ ¼
Chandler Mot	105	103½	105	+ ½
Ches & Ohio	59½	59¼	59½	+ ½
Chi Gt Western	9¼	9⅛	9¼	..
do pref	29	28½	28½	— ¼
Chi M & St P	47⅞	47½	47½	+ ¾
do pref	82¼	80¾	80⅞	+ ¼
Chi & Northw	99⅞	99	99⅜	+ ⅜
C R I & P t c	28⅛	27⅞	27⅞	+ ⅛
do 6 p c pref	71¼	71	71¼	+ ½
C & N W pref	130¼	130¼	130¼	— ⅝
Chile Copper	20⅞	20	20⅝	— ⅝
Chino C Copper	38½	37½	38½	+1
Col F & Iron	38⅞	38¼	38½	— ⅝
Col Gas & Elec	38½	38	38½	— ½
Comp Tab	37	37	37	— ⅞
Consol Gas	101½	101	101½	+ ⅞
Cont Can	72½	71	72½	+1½
Corn Products	48½	47¼	48⅜	+1
Crucible Steel	58	55¾	56¼	—1
Cuba Cane Sug	30⅞	30⅜	30⅜	— ¼
do pref	80½	80½	80½	..
Del & Hudson	115⅝	115⅝	115⅝	—3⅜
Denv & R G pr	10⅛	9⅞	10	— ⅛
Dome Mines	12½	12	12⅛	— ⅛
Distillers Secur	48½	46½	47½	—1⅛
Erie	20	19⅞	19⅞	+ ⅛
do 1st pref	32½	31	31	—1¼
Fisher Body	31⅞	31⅛	31⅞	—1¼
Gaston Wilms	30⅜	30	30⅜	+ ⅜
Gen Elec Co	154⅜	153¼	153½	+ ½
Gen Motors	127⅞	126	127⅞	+2⅛
do pref	81¼	81¼	81¼	+ ¼
Goodrich B F	57	55½	56½	+1⅜
do pref	103⅛	103⅛	103⅛	— ⅛
Granby Min	80¼	79	80¼	+1¼
Great N pr	99	98	98	— ½
do Ore sbs	32¼	31⅜	31⅝	— ¼
Greene-C Cop	49	48¾	49	+1
Gulf M & N	9½	9½	9½	..
do pr	35	35	35	..
Haskell & B	46⅜	46⅜	46⅜	— ¼
Illinois Cen	100⅜	100⅜	100⅜	+1⅜
Int Agricul	13⅞	13⅞	13⅞	— ¾
Ins Copper	48⅝	47¾	48⅝	+ ⅝
Int C Corp	8	8	8	— ¾
Int Harv Corp	114⅞	114⅞	114⅞	+1⅞
do pref	114¼	114¼	114¼	+ ¼
Int M Marine	27⅞	26	27	— ½
do pref	115⅛	109⅞	112⅛	—3⅜
Intl Paper	31⅞	31	31½	+ ¾
Intl Nickel	32¼	32¼	32¼	+ ⅜
Inter R Tr pf	81½	80⅞	81½	+ ½
Kan City Sth	21	20⅜	20⅜	..
Kelly Springf'd	65	61	64½	—4½
Kennecott Cop	36⅝	35¼	36⅝	+1⅛
Kest Wheel Co	28	28	28	..
Lacka Steel	70¼	69	70¼	+1¼
Lehigh Valley	60½	60⅜	60½	..
Lee Rub & Tire	22	21½	22	+ ⅞
Lig & Mys Tob	190½	189	190⅛	+3⅛
Loose-Wiles Bis	41¼	39½	40½	+1½
Mackay Co	75	75	75	..
Manhat El	100⅜	100⅜	100⅜	..
Max Motor	29	28⅞	29	+1
do 1st pref	52⅝	52	52	— ⅝
do 2d pref	21¼	21¼	21¼	— ⅜
Mex Petrol	163½	156⅜	160½	+2⅝
Miami Co Cop	25¼	25	25⅛	+ ⅛
Midvale Steel	44⅞	44	44⅞	+ ⅞
Mo K & T	6	5½	6	+ ½
Missouri Pac	28¼	27⅞	27⅞	+ ⅛
do pref	58⅞	58	58⅜	— ½
Nat Con & Cab	15⅜	15⅜	15⅜	+ ⅛
Nat En & Stpd	45¼	45	45	+1
National Lead	65	64	64½	+ ½
Nev Con Cop	18¼	17⅞	18¼	+ ¼
New O T & M	34	34	34	+1
N Y Air Brake	102¼	102¼	102¼	+ ¼
N Y Central	79½	78⅞	79	— ½
N Y C & St L	33⅞	33	33⅞	+1⅞
N Y N H & H	37¼	36¼	36⅝	+ ½
Norf & West	107¼	106¼	107¼	+1¼
North Amer	53⅞	53⅜	53⅜	—1⅞
Nth Pacific	97½	95¾	95⅝	—1⅜
Ohio Gas	42½	42⅝	42⅞	+ ⅞
Ont Silver	7⅞	7⅞	7⅞	..
Pan Amer Pet	66⅞	66	66	..
Penna R R	47⅛	47	47	..
Peo Gas & C	53⅞	52⅞	53½	+1½
Phila Co	32	32	32	..
Pitts & West	36⅝	36¼	36¼	+ ¼
do pref	80⅝	80⅝	80¾	+ ¾
Pierce Arrow	45½	44	44⅝	+ ⅜
Pierce Oil	16⅛	15⅝	16	+ ¼
Pitts Coal	47⅝	46⅞	47⅜	+ ¼
Pullman P Car	125	125	125	+ ⅜
Ry Stl Spring	72	71½	72	+ ¾
Ray Con Cop	22	21⅞	22	+ ¼
Reading	85⅛	84⅛	84⅜	— ⅜
Rep Ir & Stl	76½	75	76¼	+1⅜
do pref	99⅜	99⅜	99⅜	..
Royal Dutch	100½	98	100	+1½
Saxon Motors	8⅞	8½	8⅞	..
St L & S F	15	14½	15	..
do pref	30	30	30	..
Sinclair Oil	34½	34	34	— ⅛
Southern Pac	104¼	102⅞	102⅞	—1⅜
Southern R R	31⅞	31⅛	31⅝	— ⅛
do pref	70¾	70	70¾	+ ⅞
Studebaker	53⅜	51	52¾	+1
do pref	95	95	95	..
Stutz Motors	46½	45	46½	+1
Tenn Cop & Ch	15	14⅝	15	+ ⅞
Tex & Pacific	25⅞	24	25¾	+2¼
Texas Co	189	186	187	+3½
Tob Products	78½	76½	78	+1
do pref	97	96⅝	96⅝	—1⅜
Union Pacific	131	129½	130¼	— ½
do pref	74¼	73¾	73¾	— ¼
United Al Steel	39½	39	39	+ ½
United Cig Str	105⅜	104	105	+1⅜
Uni Drug 2d pr	84	81	84	..
U S Ind Alco	99	97	99	+2¼
U S Rubber	75¼	73	74⅜	—1⅜
U S S R & Ref	48	47½	48	+ ½
U S Steel	97½	95½	96⅝	+1¼
do pref	112⅝	112⅜	112⅜	+ ⅛
Utah Copper	79¼	77⅞	79¼	+1¼
Va-Car Chem	54½	53½	54½	— ⅞
Va Iron C & C	58	58	58	— ½
Wabash	10	9⅞	9⅞	— ⅜
do pref A	39¼	39	39⅜	— ⅛
West Maryland	14¼	13½	13⅞	..
do 2d pref	30	29½	30	+ ⅜
West Pacific	21⅝	21⅜	21⅝	+ ¼
Wtnghouse Mfg	43¼	43	43	..
White Motors	47	47	47	+1
Willys-Overland	25¼	24⅜	24⅞	+ ⅜
Wilson Co	70½	69½	69⅞	+ ⅜
Wis Central	36	35⅞	36	+ ¾
Whgtn P & M	51¼	51	51¼	..

Total sales, 572,800 shares, compared with 446,000 shares yesterday; thus far this week, 1,018,800 shares; same period last week, 1,687,300 shares.

*Ex dividend—American Sumatra Tobacco, 1½; Illinois Central pref ctfs, 1¾.

ACTIVE TRADE SENDS CURB ISSUES HIGHER

Independent Oils Strong, Standard Stocks All Make Gains—Motors Irregular

New York, Dec. 3.

There was active trading in a large number of issues on the Broad street curb, with the leading stocks there placed on a moderately high level.

Most interest was attached to the dealings in Wilson & Co. rights to subscribe to the new bonds at 95. Those bonds sold at 96 and 97 and the rights, which started at ¼, had a quick advance to 1¾.

Midwest Refining rights were quoted at from 14 to 15, the stock sold at 136 to 137½.

Oklahoma Producing was another strong feature, moving up to 9¾, and the Standard issues all made gains ranging from 5 to 10 points.

War orders stocks continued to show a lack of outside interest, with Aetna Explosives traded in at 5½ to 5¾. Wright-Martin again sold at 4½ and 4⅜ and Submarine Boat was traded in at 13 to 12½.

Motor stocks were irregular, United Motors selling at 32 to 33½. Keystone Tire declined from 28¾ to 28.

INDUSTRIALS

	Bid	Ask	(sale) Yes. close
Aetna Explosives	5¾	6	5¾
Am Brit Mfg	2	6	..
Am Marconi	4½	4¾	4⅝
Am Writing Paper	3	3¾	..
Air Reduction	55	65	..
Canadian Car Co	28	35	..
Con Car & Fdy pfd	70	80	..
Charcoal Iron	7	8	..
Chevrolet Motors	140	160	..
Cramp	85	90	..
Curtiss Aeroplane	13	15	13
Carwen Tool	7	8	..
Carbon Steel	90	100	..
Emerson Phonograph	2	2½	..
Hendee Mfg	10	20	..
Lake Torpedo Boat	2¾	3	..
Lehigh Coal Sales	87	91	..
Lima Loco	37	41	..
Maxim Munitions	¼	..	..
N Y Shipbuilding	35	40	..
Nor Amer Pap Pulp	2¾	3	2⅞
Otis Elevator	55	60	..
Peerless Motor	15	17	..
Poole Eng	40	60	..
Scripps Booth	20	30	..
Standard Motors	8½	9½	..
Steel Alloys	7½	8½	8¼
Submarine	12½	13	12½
St Joseph Lead	14	15	..
Todd Shipbuilding	90	95	..
Triangle Film	¼	½	..
United Profit Sharing	¼	½	..
U S Steamship	5⅞	6	6⅛
United Motors	33¼	33¼	33
World Film	¼	½	..
Wright-Martin Air	4¼	4½	4¼
Zinc Concent	1	2	..

STANDARD OIL

	Bid	Ask	Yes. close
Illinois	155	160	..
Ohio	315	320	..
Prairie Pipe	280	285	..
S O Cal	228	232	..
S O N J	583	587	..
S O N Y	285	288	282

INDEPENDENT OIL STOCKS

	Bid	Ask	Yes. close
Barnett Oil and Gas	¼	⅜	⅜
Cosden & Co	6⅞	7	6⅞
Elk Basin	6	6¼	6
Federal Oil	2	2¼	2
Inter Petrol	15¼	15½	15⅜
Houston Oil	71	76	..
Merritt Oil	21½	22	22½
Midwest Refining	136	137	136
Met Petrol	1⅜	1½	1⅜
Ohio Fuel	12	17	..
Oklahoma Ref	9½	9⅝	..
Sapulpa Ref	6⅞	7⅛	6⅞
Sequoyah	½	⅝	⅝
Sinclair	19	20	..

MINING STOCKS

	Bid	Ask	Yes. close
Atlanta	7½	8½	6
Big Ledge	1	1⅛	1⅛
Butte New York	½	¾	..
Con Ariz	1⅜	1¾	..
C F S & Jerome	½	¾	⅝
First National	2⅛	2⅜	2⅜
Goldfield Merger	9	10	7½
Goldfield Cons	29	31	27
Goldfield Florence	18	21	..
Goldfield Kewanas	8	10	..
Green Monster	⅛	½	..
Hecla Mining	5	5⅛	5⅛
Howe Sound	4¼	4⅜	..
Independence Lead	1	3	..
Jerome Verde	½	⅝	..
Jim Butler	39	41	38
Jumbo Extension	18	20	18
McKinley Darragh	46	49	..
Magma Copper	28½	29½	..
Mother Lode	34	35	35
Mines Co of America	½	1	..
Nevada Hills	3	6	..
Nevada Wonder	½	⅝	..
Nipissing	8⅜	8⅝	..
Ohio Copper	¾	⅞	..
Ray Hercules	3½	3⅝	3½
San Toy	8½	9½	9
Tonopah Extension	2½	2⅝	2¼
United Verde	35	37	..
West End Con	1⅛	1¼	1¼
White Caps	13	15	15
Yerington	4	5	..

BONDS

	Bid	Ask	Yes. close
Bethlehem 7s (notes)	100¼	100½	..
Cosden Oil 6s	82	85	..
Cosden & Co 6s	82	85	..
Cudahy 5s	101	101½	..
Russian Gov 5½s	67	69	68
Russian Gov 6½s	68	70	70
Southern Rwy 5s	99	99½	..
Sinclair Oil 6s	84	86	..
Todd Shipbuilding 6s	101	105	..

Grasselli Chemical Pays Extra

Cleveland, O., Dec. 3.—The Grasselli Chemical Company has declared 5 per cent extra dividend on common stock, payable in common stock, in addition to the regular quarterly dividends of 1½ per cent on preferred and 1½ per cent on common, both in cash. The dividends are payable December 31 to stock of record December 15.

Improvement in Refined Sugars

New York, Dec. 3.—The refined sugar market continues to improve, refiners reporting a further increase in the demand. Prices are unchanged, with local interests quoting on the basis of 9c, less 2 per cent for cash, for fine granulated. Raws are unchanged at 6.055c for centrifugals.

Hercules Powder Pays Extra

Wilmington, Dec. 3.—The board of directors of the Hercules Powder Company declared the quarterly dividend of 2 per cent and an extra dividend of 2 per cent, payable December 24 to stockholders of record December 14.

BIG INCREASE IN HOGS BULL FACTOR IN CORN

News Regarding Supply Leads to Extensive Buying and Causes Sharp Advances

Chicago, Dec. 3.

An estimate by a private authority, indicating an average increase of 10 per cent in the number of hogs on farms to 78,500,000 was a great bull factor in corn here today.

It led to extensive buying and caused a sharp advance in prices following irregularity in the early trading, when the undertone was affected by continued favorable weather and larger receipts.

When the news on the hog supply came out shorts covered freely and there also was new buying by investors, which forced values upward. Toward the close profit-taking brought about a reaction from the top.

The heaviest gains in hog stocks were shown in the States of large corn production, Iowa, Indiana, Illinois and Ohio, amounting to 14 per cent and the total reaching 3,287,000, out of an aggregate increase of 7,851,000 throughout the country.

The cash article also was stronger, and a keen demand from feeders was noted from Iowa and parts of Illinois, although the inquiry moderated.

Oats were under pressure and, although the market displayed firmness at times it finished easier. Trade was narrow and local. A leading elevator interest bought December and sold January. Commission houses were both sides.

Leading futures ranged as follows:

	Open	High	Low	Close	Yest. close
Corn (new delivery)—					
Dec	1.29	1.32	1.28½	1.30¾	1.28½
Jan	1.28	1.32	1.27¾	1.30⅝	1.28⅜
Oats—					
Dec	72½	73¾	72½	72⅝	73
Jan	72⅝	73½	72	72	72⅝
Lard—					
Dec	....	....	....	26.45	†26.35
Jan	26.27	26.40	26.25	26.85	†26.15
Ribs—					
Jan	25.25	25.50	25.25	25.45	25.12
May	24.75	24.90	24.70	24.80	24.40
Pork—					
Jan	47.75	48.15	47.70	48.05	47.25

†Asked. ‡Nominal.

New York Bonds

	High	Low	Close
104300 Anglo-Frch 5s	96½	96¼	96¼
98000 Am-For Sec 5s	99¾	99½	99⅝
1000 Am Sm Sec 5s	92	92	92
10000 Am T & T 5s	94⅜	94⅛	94½
73000 do 6s	102¾	102½	102½
4000 Am Writ P 5s	87	86½	87
1000 Armour & Co Real Est 4½s	87	87	87
2000 B & O 3½s	91	91	91
2000 do 4s	83½	83½	83½
1000 do cv 4½s	84½	84½	84½
5000 Beth Stl 5s 36s	85¼	85⅛	85⅛
1000 Brk R T 4s	65	65	65
2000 do 7s	95½	95¼	95¼
26000 Chile 6s	85½	85½	85½
5000 Ch & O cv 4½s	82	82	82
22000 do cv 5s	88⅝	88	88⅛
1000 Chicago Rwy	87	87	87
51000 C B & Q reg 4s	95⅝	95¼	95⅝
1000 Chi Mil & St P rfd 4½s	76⅝	76⅝	76⅝
2000 do cv 5s	88	88	88
3000 do cv 4½s	84	84	84
3000 Chi West End	67⅛	66½	66½
26800 City Paris 6s	98¾	98	98¾
10000 Del & H cv 5s	96½	96½	96½
32000 Dom Can '26	97	96⅞	96⅞
13000 do '31	98	97⅞	98
1000 do '21	97½	97½	97½
1000 Erie conv 4s Ser B	53	53	53
14000 do Ser D	58¼	57½	58
50000 Frch Rep 5½s	103⅝	103½	103½
29000 H & M In 5s	20½	19¼	19¼
5000 Il Stl db 4½s	86	86	86
33000 Int M M 6s	102	101½	101½
15000 KCMtS&M 4s	76½	76	76½
4000 Kan C T 4s	81½	81¼	81⅝
15000 K D M 5s	68	68	68
19000 Lack Stl 5s '50	87½	87½	87½
2000 Lake S gn 36s	70⅞	70⅞	70⅞
1000 Lig & M T 7s	111½	111½	111½
1000 Lorillard 5s	91	91	91
415000 Lib Bond 3½s	99.02	98.96	98.96
414000 do conv 4s	94.40	94.00	94.00
19000 do 1st 4s	95.32	95.20	95.20
1119000 do 4¼s	96.78	96.50	96.58
83000 do 1st 4¼s	98.00	97.70	97.74
838000 do 2d 4¼s	96.76	96.50	96.58
2544000 do 4th 4¼s	96.80	96.58	96.58
10000 Lyons 6s	100⅛	100⅛	100⅛
32000 Leh V rct 6s	103	102⅞	103
9000 Marseilles 6s	100⅛	100⅛	100⅛
1000 Mo P W L 5s'23	94½	94½	94½
23000 Mo Pac g 4s	65	64⅞	64⅞
18000 N Y C & H 6s	101	100¾	101
1000 N Y Cy 4½s'60	98½	98½	98½
19000 do 4½s '63	103	103	103
1000 do 4½s '65	102¾	102¾	102¾
15000 NY NH&H 6s	94	93½	93½
7000 N Y Tel g 4½s	89¾	89½	89½
10000 NY W C&B 4½s	58½	58½	58½
2000 Nor Pac 4½s	90	90	90
3000 Ore R & N con 4s	85½	85½	85½
10000 Pa gn ct 4½s	93¼	93¼	93¼
1000 Pere Marquette R R 5s	89	89	89
2000 Reading gen 4s	88⅝	88⅝	88⅝
8000 Seab A L adj 5s	59	58⅞	58⅞
25000 So Pac cv 4s	85⅞	85¾	85⅞
44000 do cv 5s	104⅝	104¼	104⅝
6000 Sou Rwy 4s	70	69¾	70
1000 Ter As St L 5s	94¾	94¾	94¾
61000 U S Rum 5s	86¾	86¾	86¾
75000 do 7s	101¾	101½	101⅝
8000 U S Stl s f 5s	100¼	100	100¼
6000 Union Pac 4s	89	88¾	88¾
45000 U K of G B & I 5½s 1919	99½	99⅜	99½
309000 do new 1919	101½	101¼	101¼
36000 do 5½s 1921	98	97¾	98
5000 Utah PL Co 5s	89½	89½	89½
10000 Va Car Ch 6s	100	100	100
6000 West Elec 5s	98	98	98
2000 West Md 5s	98	98	98

Total sales, $11,800,000, compared with $12,543,000 yesterday; thus far this week, $24,343,000; same period last week, $27,639,000.

Philadelphia Stocks

	High	Low	Close	Net chge.
210 Bald Loc	75¼	75	75¼	+3⅛
97 Elec Stor	53	53	53	..
400 Erie	19¾	19½	19¾	+ ¼
478 Gen Asph	34	34	34	+2
25 do pref	72½	72½	72½	+ ½
169 Ins C N A	25¾	25¾	25¾	— ¾
100 Int M M pref	114	112	112	—3¼
2939 Lk Sup C	18⅝	17⅝	18½	+ ½
34 Leh Nav	71	71	71	— ⅝
10 Leh Val	60¾	60⅛	60½	+ ½
13 Leh Val Tran pf	25	25	25	..
15 Minehill	52	52	52	..
827 Penna RR	47½	47¼	47¼	+ ¼
151 Pa Salt M	86	86	86	..
20 Phila Co cum pf	34	34	34	— ¾
624 Phila Elec	25¾	25⅛	25¼	..
105 P R T t c	26¾	26¼	26¼	..
10 Reading	85	85	85	..
100 So Rwy	31¾	31¾	31¾	— ¼
50 Ton Min	3	3	3	— ⅛
336 Un Trac	41	40½	41	+1
100 U G I	72½	72½	72½	..
1790 U S Steel	97¼	95	96⅝	+1¼
3 W J & S	46	46	46	+2

Total sales, 8081 shares, compared with 5218 shares yesterday; thus far this week, 13,229 shares; same period last week, 13,565 shares.

BONDS

	High	Low	Close	Net chge.
$1000 City of Paris 6s	98½	98½	98½	+ ⅛
42500 Lake Sup inc 5s	56	55	55	..
14000 Leh Val 6s w i	103	102¾	102¾	+ ¼
1000 Lib Bonds 4th 4¼s	96.64	96.64	96.64	—.10
1250 Norf & W rts w i	8	8	8	..
2000 Pa C gen 4½s '65	93¼	93	93¼	— ½
5000 Ph Co con 5s stpd	87	87	87	+1
1000 Phila Elec 1st 5s	95¼	95¼	95¼	+1¼
4000 do 1st 4s	95⅝	93½	93¾	+ ¼
2000 Read-Jer Cent 4s	87	87	87	— ½

Total sales, $78,750, compared with $127,-900 yesterday, thus far this week $200,750; same period last week, $179,000.

Local Bid and Asked

	Today Bid	Today Asked	Yesterday Bid	Yesterday Asked
American Stores	..	29	..	29
Buff & Susq t c	65	..	65	..
do preferred	..	55	..	55
Brill, J G	..	25	..	25
Baldwin	74	74¾	72¾	72
Electric Storage	52¾	53	52¾	53
General Asphalt	34	35	33	35
do preferred	72	72½	71	73
Keystone Tele	11	11½	11	12
do preferred	49	..	..	49
Lake Sup Corp	18½	18¾	18	18¾
Lehigh Navigation	71	72	..	..
Lehigh Valley	60¼	60¾	60½	61
Lehigh Val Tran	12	..	12	..
do preferred	25	..	25	..
Pennsylvania	47	47¼	46¾	47
Phila Electric	25⅛	25⅝	25	25¼
Phila Co	31½	32½	31	32
do 5 p c pref	30	..	30	..
do 6 p c pref	..	34	..	34
Phila R T t c	26⅛	26½	26	26¼
Reading	84¼	84½	85	85¼
Tonopah Belmont	2⅝	2¾	2⅝	2¾
Tonopah Mining	3	3¼	3	3¼
Union Traction	41	42	40¼	40½
U G I	72½	73	72	74
U S Steel	96¾	96⅞	95⅝	95½
Wm Cramp & Sons	85	86	85	88
York Railways	7¾	..	7¾	..
do preferred	31½	..	31½	..

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, ruled all day at 6 per cent and industrials at 6½ per cent.

A moderate amount of time funds were in the market today at 6 per cent on either mixed securities or industrials, but the maturities available for the most part did not run beyond sixty days. The funds available today, for the sixty-day period, were partly for local and partly for account of inferior lenders.

Prime bank acceptances are fairly active at 4⅜@4½ per cent for prime bankers bills; 4 7-16@4 5-16 per cent for prime nonmembers and 5½@5 per cent for ineligibles.

Mercantile paper of choice quality is in limited demand and supply at 6 per cent.

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

BANK CLEARINGS

Bank clearings today, compared with corresponding day last two years:

	1918	1917	1916
Phila	$68,871,548	$57,684,598	$47,992,038
Boston	73,848,932	50,923,428	44,987,285
N York	883,128,946	711,700,883	874,834,712
St. Louis	21,837,972	27,718,992	....

CHICAGO BUTTER AND EGGS

Chicago, Dec. 3.—BUTTER—Receipts, 6442 tubs. Unchanged.
EGGS—Receipts, 3086 cases. Unchanged.

LAKE SUPERIOR BECOMES ACTIVE LEADER ON PHILADELPHIA 'CHANGE

That Issue Scores Fair Upturn, General Asphalt Moves Up 2 Points and Union Traction 1—Steel and Pennsylvania Railroad Advance

The Philadelphia stock market showed a firm tone today and was fairly broad, with a few issues showing increased activity. Lake Superior took on new life and was by far the most active home stock. More than 2900 shares changed hands in the session, and, although early in the session it was off a trifle, the majority of business was transacted at a higher level, with a gain reaching as much as ⅝.

General Asphalt common was in demand, and, on a fair turnover, advanced 2 points. Union Traction gained 1 point, but Philadelphia Company cumulative preferred and Lehigh Navigation were lower, while nearly all other transactions in strictly local issues were at unchanged prices, with business in odd lots, excepting that Philadelphia Electric developed a fair amount of momentum.

United States Steel was strong and scored a good-sized upturn, and that influence was thought to have been a substantial aid to the firmer tendency of Lake Superior. Mercantile Marine preferred, on the other hand, was weak, declining as much as 3½ points, in line with its course on the big board.

Pennsylvania Railroad continued moderately active and gained slightly. Lehigh Valley scored a small advance, but Southern lost a trifle and Reading Company and Erie came out unchanged, with the latter closing up a trifle. West Jersey and Seashore near the close appeared at 46, up 2 points.

In the bond division Lake Superior income 5s were active, but unchanged. Philadelphia Electric first 5s advanced more than 1 per cent and Philadelphia Company consolidated 5s, stamped, gained 1 per cent.

DIVIDENDS DECLARED

American Car & Foundry Company, quarterly of 2 per cent on common and 1¾ per cent on preferred, both payable January 1 to stock of record December 12.

Continental Can Company, quarterly of 1¾ per cent on preferred and of 1½ per cent on common, payable January 1 to holders of record December 20.

Manhattan Electrical Supply Company, quarterly of 1¾ per cent on first and second preferred and 1 per cent on common, all payable January 2 to stock of record December 20.

Kelly Springfield Tire Company, quarterly of $1.50 a share on preferred, payable January 2 to stock of record December 16.

Kennecott Copper Company, quarterly of $1 a share, payable December 31, to stock of record December 10.

Atchison, semiannual of 2½ per cent on preferred, payable February 1 to stock of record December 31.

FOREIGN EXCHANGE

New York, Dec. 3.—The foreign exchange market in the early dealings today showed continued dullness, and there was little feature aside from a shading in Dutch exchange. Guilder cables receded to 42¼ and checks to 42.

Quotations were:
Demand sterling 4.75¾, cables 4.76 7-16. Sixty-day bills, nominally, 4.73¾, ninety-day bills 4.71¾.
Franc cables 5.45, checks 5.45½.
Lire cables 6.35, checks 6.36.
Swiss cables 4.90, checks 4.93.
Pesetas cables 19.95, checks 19.85.
Stockholm cables 28.50, checks 28.20.
Christiania cables 27.70, checks 27.40.
Copenhagen cables 26.69, checks 26.60.
Ruble currency was quoted at the opening this morning at 19 bid and 19¾ asked.

Pennsylvania Tax Laws

WE have prepared a brief digest of the Laws of Pennsylvania covering the taxes of the individual and his estate.

This digest includes the new Inheritance Tax Law, Collateral Inheritance Tax Law and the Personal Property Tax Law of this state.

These laws are of interest to every one. A copy will be mailed upon request.

Philadelphia Trust Company
415 Chestnut Street :: 1415 Chestnut Street
Philadelphia

We offer, subject to prior sale, a limited amount of

Mahoning & Shenango Rwy. & Light Co.

First & Consolidated Mortgage 5% Bonds due Nov. 1, 1920

Price 95½ and Interest, Yielding about 7.50%

Free of Pennsylvania State Tax

The Company operates an extensive electric light, power and railway system, serving a population of about 250,000, in New Castle and Sharon, Pa., and Youngstown, O., and adjacent territory in the valleys of the Mahoning and Shenango Rivers, which is one of the most highly developed, prosperous and rapidly growing sections of the country.

Detailed Description Upon Request.

GRAHAM, PARSONS & Co.
BANKERS
435 CHESTNUT STREET
PHILADELPHIA

UNITED STATES GOVERNMENT

LIBERTY LOAN BONDS

Rate	Callable	Due	Interest Payable	Approximate Yield to Callable Date at Market
3½%	1932	1947	JUNE 15 DEC. 15	3.60%
4%	1932	1947	JUNE 15 DEC. 15	4.41%
4¼%	1932	1947	JUNE 15 DEC. 15	4.48%
4¼%	1933	1938	APR. 15 OCT. 15	4.54%
4¼%	1927	1942	MAY 15 NOV. 15	4.70%
4¼%	—	1928	M'CH 15 SEP. 15	4.70%
4%	1927	1942	MAY 15 NOV. 15	4.75%

$50, $100, $500 AND $1000 DENOMINATIONS

FULL INFORMATION REGARDING THE TAX FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST

MONTGOMERY & CO.
133 SOUTH 4TH STREET, PHILADELPHIA — 14 WALL STREET, NEW YORK
GOVERNMENT SECURITIES DEPARTMENT
TELEPHONES, BELL, LOMBARD 4320; KEYSTONE, MAIN 2886

THE NATIONAL CITY COMPANY — NATIONAL CITY BANK BUILDING — NEW YORK

Tax Exempt Bonds

Yielding from 3.50% to 4.90%

UNDER present rulings of the Treasury Department the interest on these bonds is exempt from Federal Income Tax and certificates of ownership are not required.

Amount	Name of Issue	Maturity		To Yield About %
$250,000	U. S. Government Liberty 3½s	June	15, 1947 Opt. 1932	3.50
250,000	New York State 4½s	Jan.	1, 1964	4.10
75,000	City of Detroit, Mich., reg. 4s	July	1, 1944	4.30
100,000	New York City 4¼s	Sept.	1, 1960	4.30
100,000	New York City 4½s	June	1, 1965	4.32
200,000	City of Cleveland, Ohio, reg. 4½s	June	1, 1925-1966 incl.	4.40
150,000	City of Cleveland, Ohio, reg. 4½s	Oct.	1, 1931-1962 incl.	4.40
500,000	City of Akron, Ohio 5s	Oct.	1, 1929-1946 incl.	4.45
250,000	City of Jersey City, N. J., reg. 4s	April	1, 1932	4.45
25,000	Salt Lake City, Utah, 4½s	July	1, 1934	4.45
100,000	City of Woonsocket, R. I., 5s	Mar.	15, 1926-1933 incl.	4.50
50,000	City of Youngstown, Ohio, 5½s	Oct.	1, 1920-1930 incl.	4.50
50,000	Kansas City, Kansas, 4½s	Aug.	1, 1939	4.50
500,000	City of Charleston, So. Caro., 4½s	Oct.	1, 1957 Opt. 1937	4.55
25,000	San Francisco, California, 4½s	Mar.	1, 1927-1928	4.60
50,000	Pacific County, Wash., 4½s	July	1, 1928-1936 incl.	4.70
75,000	Blaine County, Montana, 5½s	July	1, 1938 Op.'28-37	4.90

Offerings made subject to prior sale and change in price

Circulars describing any issue will be sent upon request

The National City Company
New York
Correspondent Offices in thirty-one cities
Philadelphia—1421 Chestnut Street
Telephone—555 Locust

Bonds *Short Term Notes* *Acceptances*