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HUGHES & DIER bers (Philadelphia Stock Exchange Chicago Board of Trade

1435 Walnut Street U. S. LIBERTY BONDS

\$50, \$100, \$1000 SUGHT. SOLD AND RECOMMENDED FOR INVESTMENT Newburger, Henderson & Loeb

1416 CHESTNUT STREET ANNUAL MEETINGS Philadelphia, December 5th, 1918.

annual Meeting of the Stockholders Bank will be held at its Banking on Tuesday, January 14th, 1919, be-weive o'clock noon and one o'clock for the election of eighteen Directors of the ensuing year,

E. S. KROMER, Cashier.

LOCAL MINING STOCKS

GOLDFIELD STOCKS

w York Bank Pays Extra Dividend w York, Dec. 10.—Extra dividends per cent each have been declared on stocks of the First National Bank the First Security Company, in ad-a to the regular quarterly dividend per cent. The dividends are pay-January 2 to stock of record De-ter 31.

RICAGO BUTTER AND EGGS

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

BULLS ARE IN FULL CONTROL OF NEW YORK STOCK MARKET

Stampede of Bears Starts After Publication of Unfilled Orders of U. S. Steel Corporation-Most Industrials Score Big Advances

High Points in Today's Financial News

Stocks made substantial advances on New York exchange, with bulls a control and bears stampeding when announcement was made that unfilled orders of United States Steel Corporation on November 30 were 228,630 below those on hand on October 31. A much larger decrease had been expected, owing to the signing of the armistice and virtual arrival of peace. War-order issues dropped to new low level on the Curb. Corn business was fairly large and December reached now high price. Cotton was irregular. Foreign exchange remained dull and uninteresting. Bar

New York, Dec. 10.

With Final Prices Steady.

Crop Report Tomorrow

The bulls were in full control of the stock market all through the day, and it was not long before a stampede of bears started, which became most pronounced after the statement of unfilled orders of the United States Steel Corporation was published.

This statement came as a complete surprise to the speculative ele ment, showing a decrease of only a little more than 200,000 tons in unfilled orders, although every one had been led to expect that cancellation by the Government would cause a violent marking down of the orders or the corporation's books. On the advance which followed the publication of this statement. United States Steel common was bought in its old-time large volume, advancing to 99, a gain of nearly 2 points for the day.

There was similar buying of all other steel industrials, and gains ranging from 1 to 4 points were made in this group. The strength extended to all the other issues in which there is active interest, and in the late trading the manner in which the market moved up made many refer to it as booming.

The copper stocks, which had been neglected for a long time, were also vigorously bought, and railroad issues reflected a resumption of outside buying, with Southern Pacific and Union Pacific in demand from some of the most important sources.

General Motors made a gain of 4 points, crossing 130, It was commented on that the supply of stocks at the higher levels established was so small that buying orders could not be fixed by any price limits.

The feature of the bond market was the continued enermous trading in the Liberty Bonds, with the fourth 414s selling down to 95.62. Bond brokers, however, said that the buying was of a far better character than had been noted for some weeks.

Rallroad bonds generally were strong, but business in them was in comparatively small volume

TRADE FAIRLY LARGE | SLIGHT NET CHANGES IN THE CORN MARKET OCCUR IN COTTON

Prices Move Irregularly on Trading Is on Small Scale, Commission House Buying. Oats Are Firm

Chicago, Dec. 10. Commission houses operated on both distance of the corn market today and scale today and last prices showed slight prices moved irregularly, with dealings net changes.

fairly large.

The start was firmer on scattered buying induced by continued unsettled weather in the belt, which it was feared would retard shipments, and also on the late recovery in the cash article on Monday and a growing belief that in-Monday and a growing belief that in-late issued is 11,501,000 bales, exclusive of linters. fairly large. creased arrivals would meet with a clusive of linters.

Realizing sales developed on the rise suggested that such a showing prob-

Secretary in the condensation of many conditions of influences, and the contensation of influences and the contensation o

New York Stocks

Alax Rubber 67%
Alaska Gld M. 43%
Alaska Juneau 2
Allin-Chalm Co 30%
do pref 84
Am Agr Chem 101 1 lo pref...

Beet Sugar

Can

Can

Car & Edy. Am Sum Tob. 100 % Am Steel Fdry, 92% Am Tel & Tel. 103 Am Cotton Oil 40 Am Cotton do pref 86 Am Hide & L. 15 % do pref ... 75% do pref ... 75% do pref Amer Int Corp Am Jee Sec.... do pref ... Am Linseed do pref ... n Locomo... n Smelting. naconda

Baldwin Loco.
Bait & Ohio.
Bait & Ohio.
do pref
Earrett Co.
Beth Steei B.
do 8 p c pf.
Brooklyn R Tr.
Booth Fisheries.
Burns Bros.
Butte Cop & Z.
Butte & S Cop.
Cal Petroleum.
do pref hes & Ohio . 5814
hi, M & St P 475
do pref . . . 80 %
hi & Northw 99 %
L R I & Pacto 2814 do 6 pc pref 73 CRI&P 7 pc pf 85 % Chile Copper 28 % Chile Copper 38 % Cluett Peabody 64 % Col F & Iron 40 % Col of & Elec. 29 % Consol Gas. 12 %

ol Gan 102 %

Eric
do 1st pref.
do 2d pref.
Gaston Wins
Gen Elec Co. 1
Gen Motors.
do pref
Geodrich B F.
Great N pr.
do Ore Subs. Greene-Can Cop Gulf States S Hartman Corp. Haskell & Bar. The dullness suggested that outstand-

New York. Dec. 10.—The Warner Sugar Company today announced its temporary withdrawal from the market and the Federal Company has practically withdrawn. Arbuckle Brothers continue to accept a limited amount of business. The American is several days behind in its deliveries. Prices are unchanged at 9v. 10ss 2 per cent for cash. Haws are unchanged.

WAR ISSUES HIT NEW LOW RECORD ON CURB

Entire Group Again Heavy. Actna Explosives Leads in Recession; Oils Irregular

New York, Dec. 10. The curb market showed a firm tone. with a good demand in evidence in several groups, but the war-order issues again became heavy and some of these stocks yielded to a low record range. Actna Explosives, which yesterday sold at 75, declined to 6%; Wright-Martin was traded in at 414 to 4 and

Submarine at 1114 to 1114. Burns Brothers Ice was strong in the early trading, moving up from 47 to 49, but reacted to 46. British-American Tobacco, after selling at 234, reacted to 22%. Keystone Tire was also it supply, ranging from 33½ to 32%. General Asphalt was a strong feature in the early trading, advancing to 39%. followed by a reaction to 38%. United

Motors sold at 34% to 34%. Independent oil stocks were irregular, Oklahoma Producing again being in demand and advancing to 10 %, but reacted slightly in the afternoon. Houston Oll was heavy, falling from 77% to 75. International Petroleum sold at 15% There was a little business in mining

stocks, with little change in prices. Interborough notes were heavy, falling

INDUSTRIALS Ank 6 s a Aetna Explosives ... Amer-British Mfg ... Am Marconi Writing Paper Canadian Car Co ... Can Car & Fdy pref. Chevrolet Motors ... 140 Cramp ... 85 S Steamshlyp....

STANDARD OIL

INDEPENDENT OIL STOCKS Earnett Oll & Gas ..

Philadelphia Stocks

\$500 El & Peo 1000 Equit III 49000 Lake Sup ino 5s. 62 11000 Leh Val 6s.w i.103 900 Leh Val 900 Leh Val ann 6s.118 200 Lib Bonds 2d 4148 95.20 95.30 95.30 do 4s. 92.50 92.60 92.60 4148 .. 95.84 95.30 95.84 + .34 lo 4th 850 do 1st
4\ks. 97.20 97.10 97.10 -1.50
14000 Phila Elec
18t 5s. 94\ks. 96\ks. 1000 Span-Am I 6s .. 100 100 100

Total sales, \$172,850, compared with \$62,850 yesterday; thus far this week, \$235,200 same period last week, \$200,750.

MONEY-LENDING RATES NEW YORK-Money on call, mixed collateral, ruled all day at 5 per cent and industrials at 5 ½ per cent.

Prime bank acceptances are fairly active at 4% @4½ per cent for prime member bills: 47-16@45-16 for nonmembers and 5½@5 per cent for ineligibles.

PHILADELPHIA—Call, 6 per cent time, 5% 66 per cent. Commercial pa-pers, three to six months, 5@6 per cent six months, 6 per cent. LONDON-Money is quoted at 3 pe

cent. Discount rates, short and three month bills, 3 17-32 per cent. FOREIGN EXCHANGE

New York, Dec. 10.—The market for foreign exchange in the early dealings teday showed a fairly steady tone on limited transactions. Quotations were:

Demand sterling 4.75%, cables 4.76% as inety-day bills nominally 4.78% as inety-day bills 4.71%. Pranc cables 5.45, checks 5.45%.
Lire cables 6.35, checks 6.35, Swiss cables 4.90, checks 4.93, Guilder cables 4.2%, checks 4.2%, Pesetas cables 19.95, checks 19.87, Stockholm cables 49, checks 28.75, Copenhagen cables 28, checks 28.75, Russian currency was sluggish with the control of the

Russian currency was sluggish wit rather heavy tone at 17% @17%. BANK CLEARINGS Bank clearings today compared with cor-esponding day last two years:

BAR SILVER

Last Today Yes, Last Filth Low
N. York (cts) 1014; 101

GENERAL ASPHALT AND LAKE SUPERIOR LEAD LOCAL TRADING

Latter Most Active and Makes Wide Advance, While Former's Common and Preferred Gain Again. Tonopah-Belmont Active

Virtually all interest in today's trading on the Philadelphia Stock Exchange was centered in Lake Superior Corporation, General Asphalt and Tonopah-Belmont. Superior and Asphalt common became active and assumed the market leadership early in the day, but in the afternoon Tonopah-Belmont showed unusually good momentum. Before midday General Asphalt common had advanced 1/2 to 391/4, slightly

above yesterday's high level and a new top record since 1914, but in the afternoon profit-taking sent it off as low as 38, while the preferred held fairly steady at a new high record price of 78, a gain of 1/2 over the previous sale than 5500 shares changed hands in the session and it closed at 1914, up 11/4

points, after advancing to 19%. There was no special news forthcoming in the Street to account for the sharp advance, but the opinion prevalled quite generally that the strength could be considered a belated response to the improvement in steel industrials for some time, and due to today's strength of steel industrials on the big board. Tonopah-Belmont, although more active than it had been for some weeks declined fractionally, but changes for other home issues were nearly all to

higher levels. Electric Storage Battery advanced 1 point, United Gas Im--1.40 provement moved up %. Transit certificates % and Philadelphia Electric stock and warrants to new shares gained slightly. Steel common was not active here and did not show as wide a gain as 5teel common was not active here and did not show as wide a gain as 4 14 5 . 95.64 95.39 95.30 — .40 in New York until near the close, when it gained 21/2 points. On small turn-

LIVESTOCK QUOTATIONS

Chicago. Dec. 10.—HOGS—Receipts, 42.000 head. Strong to a shade higher than
yesterday's average. Butchers, \$17.50.95
17.40; throwouts, \$16016.75; pigs, good to
choice, \$14.25615.50.

CATTLE—Receipts, 25.000 head. Good
weight steers, canners and calves steady;
other classes slow to lower. Reef cattle,
good, choice and prime, \$15619.75; common
and prime, \$9.29.95; butcher stock, cow,
and prime, \$9.29.95; pigs, good to
choice and firm, \$15619.75; common
and helfers, \$4.50.95; the stock, cow,
and prime, \$9.29.95; butcher stock, cow,
and prime, \$9.25.95; seetern, \$6.50.95;
\$1.55612.75.
SHBEP—Receipts, 23.000 head, Lambs
opened steady at yesterdays close; sheep
and yearlings strong to higher. Lambs,
choice and prime, \$15.00.55; under the
choice and prime, \$15.00.55; under the
and good, \$14.25.95; 10.09; all \$10.97; under
and good, \$14.25.95; online, \$1.00.55; under the
and good, \$14.25.95; online, \$1.00.55; under the
and good, \$14.25.95; online, \$1.00.55; under the
pittaburgh. Dec. 10.—HOGS—Receipts.

Pittsburgh. Dec. 10.—HOGS—Receipts, 15,000 head. Lower. Heavies and heavy yorkers, \$17.65 light yorkers and pigs, \$16 @ 16.25. SHEEP AND LAMBS—Receipts, 1909 head, Lower, Top sheep, 19,50; top lambs, 115. CALVES-Receipts, 300 head. Lower Top, \$19.50.

East Buffale, N. Y., Dec. 10.—CATTLE—eccepts, 350 head. Steady. Receipts, 350 head. Steady,
CALVES—Receipts, 350 head. Slow, \$7@
19.50,
HOGS—Receipts, 5650 head, Steady,
Heavy mixed and yorkers, \$17.50; light
yorkers and pigs, \$16.75; roughs, \$12@16.80;
stare, \$10@18.
SHEEP AND LAMBS—Receipts, 4600
head. Slow and unchanged.

Kansas City, Mo., Dec. 19.—HOGS—Receipts, 22,000 head, Strong, Heavy, \$1769 17.76; butchers, \$17.25,07.75; lights, \$170 17.60; pigs. \$12.50 614.25.
CATTLE—Receipts, 15.000 head. Strong. Prime steers. \$18.020 western, \$12.00 lights, \$12.50 lights, \$10.00 head. \$12.00 head. \$10.00 head. \$10.0

South Omaha, Dec. 10.—HOGS—Receipts, 18,000 head, 10c and 20c lower CATTLE—Receipts, 13,000 head. Steady 15c to 25c lower. SHEEP—Receipts, 14,000 head. Steady to weaker.

Embargo on Hog Shipments Washington, Dec. 10.—An embargo on hog shipments to the Union Stock Yards, Chicago, until Thursday, was authorized by the railroad administration. The yards now have enough accumulation on hand and in transit to keep them busy until Thursday and the embargo, to pre-until Thursday and the embargo, to pre-

Local Bid and Asked

p & Sons.

New Ruble Notes for Russia

New York, Dec. 10.—New ruble notes for northern Russia on the hasis of forty rubles to one pound have been arranged by the Allies including America, with the provisional Government to provide stable foundation for Allied traders in making remittances there, according to cable advices just received. The new notes will be issued only at Archangel at this fixed rate against deposits made with the Bank of England, which will be "carmarked" to insure convertibility of notes. The new rubles will have value of about twelve cents, against normal value of fifty-one and a half cents for the old ruble.

SALES EXECUTIVE I HAVE HAD NINE YEARS'

oration handling a WILL BE AVAILABLE FOR peace work within thirty days

F 757, LEDGER CENTRAL

\$3,000,000

West Penn Power Company First Mortgage 6% Gold Bonds, Series "C"

Due June 1, 1958

Tax Exempt in Pennsylvania

The West Penn Power Company supplies electricity for light and power to some 78 cities and towns located ten to fifty miles from the city of Pittsburgh, Pennsylvania, the combined population of which is estimated at 440,000.

These bonds, in opinion of counsel, are secured by a first mortgage on all the physical property of the Company, the replacement value of which is largely in excess of the outstanding bonds.

The mortgage provides a graduated Maintenance Fund ranging from 1½% to 2½%, and a Depreciation Reserve Fund of 2% annually of First Mortgage Bonds outstanding, and also stipulates that additional bonds may be issued only under conservative restrictions. The franchise situation is eminently satisfactory.

The proceeds of this issue will be used for the purpose of increasing the Company's generating, transmission and distributing capacity, including particularly the cost of the new Springdale plant. The Company's generating capacity upon completion of this plant will be increased 40,000 K.W. or 43 per cent. over that from which the 1918 earnings were derived.

For the Year Ended
Gross Earnings, including Miscellaneous Income S5,236,389.70 \$4,000,308.97
Operating Expenses, Maintenance and Taxes.. 3,404,242.68 2,713,957.64

\$1,832,147.02 \$1,286,351.33

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 99 and Interest, yielding more than 6%

All statements herein are official, or based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

A. B. Leach & Co., Inc.

Land Title Bldg .- Philadelphia Continental and Commercial Trust and Savings Bank

STATEMENT OF EARNINGS

Halsey, Stuart & Co. dac) Chicago - New York

New York - Chicago 115 So. Fourth St.—Philadelphia

"Passed by the Capital Issues Committee as not incompatible with the national interest, but with-approval of lagality, validity, worth, or accurity. Opinion No. A-3034."