CLARKE

ANNUAL MEETINGS THIRD NATIONAL BANK
Philadelphia December 18, 1918.
ANNUAL MIRTING of the share of this bank, for the election of re and such other business as may y come before the meeting, will be the banking house on Tuesday, Januar 1919, between the hours of 12 m.

W. CLIFFORD WOOD, Cashler, SOUTHWARK NATIONAL BANK SOUTHWARK NATIONAL
Philadelphis, Pa
annual election for Directors of this
will be held at the Banking House on
sy, January 14, 1919, between the
of 10 o'clock a, m, and 12 o'clock m
W, J, STEINMAN,
Cashier.

NATIONAL SECURITY BANK,
Philadelphia, Dec. 11, 1918.
The annual meeting of the Slockholders
rill be held at the Banking House on Tueslar, January 14, 1919, between the hours of
2 noon and 2 p. m., for the election of
Directors and the transaction of such other
lusiness as may come before the meeting.
W. H. McKEE,
Cashier.

LEGAL ADVERTISEMENTS deceased.—Letters of administration he above estate having been granted to undersigned, all persons indebted to the estate are requested to make wayment, those having claims to present the same, but delay, to ESTATE OF MABEL M. McCLURI

prinout delay, to LIZZIE R. McCLURE, 2230 Green st. Philadelphia. W. H. HARRISON, Jr., 40th and Lancaster ave.

DIVIDENDS

Office of The United Gas Improvement Co.
N. W. Corner Broad and Arch streets.

The Directors have this day declared a functority dividend of 2 per cent (\$1 per mare). Physiological per cent (\$1 per mare). Physiological per cent (\$1 per mare). Physiological per cent (\$1 per mare). By able January 15, 1910. to stock-toiders of record at the close of business becomber 31, 1918. Checks will be mailed.

I. W. MORRIS. Treasurer.

Philadelphia Markets

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT—Receipts, 197.591 bushels. The market ruled firm. Guotations: Car lots in export elevator, Government standard inspection, standard prices—No. 1 red winter, \$2.39; No. 1 northern spring, \$2.39; No. 1 northern spring, \$2.39; No. 1 northern spring, \$2.36; No. 2 red winter, \$2.32; No. 3 red winter, \$2.32; No. 4 garlicky, \$2.28; No. 4 garlicky, \$2.28; No. 4 garlicky, \$2.28; No. 5, santicky, \$2.26; No. 5, smutty, \$2.26; No. 5, sm

PROVISIONS

PROVISIONS

Demand was only moderate, but prices were steadily held. The quotations: City or western beef in sets, smoked, 48c; city beef in sets, smoked, 48c; city beef in sets, smoked, 48c; city beef in sets, smoked and sun-dried, 40c; western beef, nuckies and tenders, smoked, 49c; beef ms, \$40; pork, family, \$54@55; hams, P. cured, loose, \$7@37\c; do, sithned, only of the family sith of the set of the family, \$40; beef, sith of the family, \$40; beef, sith of the family, \$40; beef, sith of the family, \$40; beef, \$40; be

REFINED SUGARS narket was quiet but steady on Oc for fine granulated.

DAIRY PRODUCTS

POULTRY

LIVE—There was little trading and prices favored buyers on ordinary stock. The quotations were as follows: Fowls, according to quality, 22@25c; Fowlers, 20c; ducks, Pekin, 82@35c; do, do, Indian Runer, 28@36c; weese, 28@32c; turkeys, 30@37c; guineas, young, per pair—Weighing 14@2; bls. aplecs, 51@1.10; smaller sizes, 60@35c; suineas, old, per pair, 75@80c; pigeons, old, per pair, 75@80c; pigeons, old, per pair, 75@36c; pigeons, old, per pair, 75@86c; pigeons, old, per pair, 75@86c; pigeons, old, per pair, 75@86c; pigeons, old, per pair, 75@86c.

cons. old. per pair, 10 g80c; plgcons. old. per pair, 10 g80c; do, young, per
pair, 25 g80c.

DRESSED—Turkeys of fine quality were
scarce and firm, while other kinds of poultry sold slowly, with ample offerings at
former rates. The following were the
quotations: Turkeys, spring, choice, 40 g42c;
some fancy nearby stock higher; do, do,
fair to good, 35 g8c; do, de, commen, 30 g
35c; do, old toms, 34 g86c; do, do, old hens,
55 g57c. Fowis, fresh-killed, dry-picked, in
boses, weighing 44 lbs, and over apiece,
35 g6; c; weighing 44 lbs, and over apiece,
35 gc; weighing 44 lbs, and over apiece,
35 gc; weighing 45 lbs, and over apiece,
35 gc; weighing 45 lbs, and over apiece,
35 gc; weighing 45 lbs, and over apiece,
35 gc;
weighing 45 lbs, and over apiece,
35 gc;
weighing 45 lbs, and over apiece,
36 gc;
weighing 45 lbs, apiece,
36 gc;
weighing 24 gc;
scarce,
36 gc;
weighing 1 lbs, apiece,
36 gc;
weighing 2 lbs, apiece,
36 gc;
weighing 3 lbs, apiece,
36 gc;
weighing 4 lbs, apiece,
36 gc;
weighing 4 lbs, apiece,
36 gc;
weighing 5 lbs, apiece,
36 gc;
weighing 6 lbs, apiece,
36 gc;
weighing 6 lbs, apiece,
36 gc;
weighing 7 lbs, apiece,
36 gc;
weighing 1 lbs, apiece,
36 gc;
weighing 6 lbs, apiece,
36 gc;
weighing 6 lbs, apie

FRESH FRUITS

Demand was only moderate, but values generally were well sustained on choice stock. Quotations: Apples. New York, per bhl.—Fall Pipuln. \$4.04.50; Snow. \$4.06; King. \$4.507.25; Baldwin, 44.06.50; Hubbardston, 44.06.67; Greening. \$4.06.50; Various varieties. \$3.05. Apples. Pennsylvania and Virginia. per bbl.—Hen Davis. \$2.50.04.50; Quano. \$2.506.4.76; Stayman Winesap. \$4.07.50; Tork Imperial. \$4.07.20. Apples. per \$4.50; Tork Imperial. \$4.07.20. Apples. per bushel basket. \$1.07.10. Apples. western. per box. \$2.25.07.50. Lemons. per box. \$2.20.00. Tornerines. Florida, per crate. \$2.50.00. Transgerines. Florida, per crate. \$2.50.00. Transgerines. Florida, per strap. \$15.00. Grangerines. Florida. per strap. \$15.00. Cranberries. Jersey, per mushel box. \$3.07.5; do. do. per bbl., \$14.50.018.

VEGETABLES

VEGETABLES

The general market was quiet, but firm. Quotations: White potatoes. Eastern Shore. Per bbi.—No. 1, 33@3.75; No. 2, 22@3. White potatoes. Norfolk, per bbi. \$3.25. White potatoes. Norfolk, per bbi. \$3.25. White potatoes. Jersey. Per % -bushel basket—No. 1, 75@00c; White potatoes. Pennsylvania, No. 1, per 100 lbs. 12.00@2.55. White potatoes. Jarsey. per basket—No. 1 \$1.15@1.35; No. 2, 71@90c. Sweet potatoes. Eastern Shore, per bbi.—No. 1. \$4.50@5.50; No. 2, \$3.95.50; Sweet potatoes. Eastern Shore, per bbi.—No. 1. \$4.50@5.50; No. 2, \$3.95.50; Sweet potatoes. Delaware and Maryland, bushel hampers—No. 1, \$1.90@21; No. 2, \$1.40@1.60. Cabbase. Danish seed, per ton, \$20@28. Onions, yellow, per 100-lb, bag—No. 1, \$1.35@1.75; No. 2, 00@00c.

New York, Dec. 14.—HUTTER—Receipts 19 tube. No quotations.
BUGGS—Receipts 1338 cases. Dirties, No. 2 2 956c; dicties, No. 2 4 9 50c; checks.

Barnet Oil & Gas NEWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK PRICES

WEAKNESS IN TRACTIONS MARKS OPERATIONS ON N. Y. EXCHANGE

Interborough Consolidated and Brooklyn Rapid Transit Touch New Low Records-Bonds of Corporations Also Heavy-General List Quiet

High Points in Today's Financial News

Weakness in tractions is the outstanding feature on the New York Stock Exchange. Extreme dullness continues in local market. War order issues make better showing on the Curb. Bull spot news strengthens cotton. Pressure by bears sends corn downward. New York bank statement shows good gains in loans and average reserves. Foreign exchange market inactive but continues firm. Bar silver is unchanged in New York and London

New York, Dec. 14.

The stock market showed an uncertain tone in the half-day with which the week ended, with some issues making advances, but most interest was attached to the continued weakness in all the traction securities.

The general understanding is that there can be only one solution for the transportation troubles in this city and receivership was clearly mentioned, even by the executive officers of Interborough Consolidated, as being in prospect unless the situation is relieved by increased fares.

Interborough Consolidated this morning sold down to below 25, making a new low record, and Brooklyn Rapid Transit sold at 32%, the lowest price touched since 1907, and a new low record since the stock was placed on the dividend list.

The bonds of the two corporations were also heavy and sold at new

low records. The Interborough refunding 5s, which have suffered with other issues on this collapse in values, are really in a strong position, having prior rights to the entire rapid transit system, coming ahead not only of the municipal debt, but must also be provided for before the Interborough stock can receive ore cent in debt.

Trading in the general list was quiet, with some recessions at the opening followed by upturns before the close, but dealings were so professional in character that these movements were without the slightest

The pool manipulation made a couple of stocks show moderate gains, but the majority of usually active issues recorded only trifling variations in prices as a result of the two hours' trading. The bond market was generally heavy, because of the continued large

supply of the Liberty Bonds. Inter-Met issues were again heavy, with collateral 44s sustaining a

firm.

BULLISH SPOT NEWS

STRENGTHENS COTTON

Setback in Early Session.

Close Steady

PRESSURE BY BEARS WEAKENS CORN PRICES

Prospects of Better Weather Demand Is Good and Offsets Cause Fairly General Selling. Oats Are Easier

Chicago, Dec. 14.
Prospects for better weather, which led to talk that receipts would increase, caused fairly general selling of corn by commission houses and pressure by bears this morning, and the market weakened orders were reached as prices

The trade took a bearish view of the setback in the middle of the session. North Pac... Ohio Gas... Ohio Gas... Ontario Silver. terday's rise. January opened at \$1.38% to \$1.37%. against \$1.38% at the end yesterday, but after touching \$1.36% rallied to but after touching \$1.36 % rained to \$1.37 %. March started at \$1.36 %, against \$1.37 % at the end yesterday, but after receding to \$1.36 % improved to \$1.36 %. May was quoted at \$1.37 %, to \$4.38 % at the outset, compared with \$1.38 %, yesterday's last price, and after realling at \$1.37 % moved up to \$1.37 %.

lling at \$1.37 % moved up to \$1.37 %. The arrivals here today were 123 cars. Private cables from Argentina said that foreign interests were buying there, although farmers were asking stiffer on a scale prices, owing to the smaller yield in Near ti

CHEESE—The market ruled strong with demand absorbing the limited offerings. Quotations: New Tork, whole-milk fancy, fresh, 37@371%c; apecials higher; do. do. fair to good, fresh, 26@76%c; do. Wasconsin, whole-milk fancy, the United States.

Outs were easier in sympathy with general selling by commission houses and by local ingood, 36@86%c.

BUTTER—The usual Saturday quietude prevailed in this market, but values were steadily held. The quotations were Solid-packed, creamery extras 70c; higher-secring goods, 71@735 che latter for jobbing salesiselent for the movement, January opened at 74%c to 73%c.

January opened at 74%c to 73%c.

January opened at 74%c to 73%c.

be excellent for the movement,
January opened at 74%c to 73%c,
against 74%c at the end yesterday. arrivals here today were 230 cars. Leading futures ranged as follows:

Open High Low Close close
Corn (new delivery)—
Jan ... 1.37½ 1.38½ 1.35% 1.35% 1.38½
May ... 1.37½ 1.38½ 1.35% 1.35% 1.38%
Oate—
Jan ... 7372 ··· 78% 74% 75% 75% 74% Jan ... 25.90 25.90 25.50 25.50 26.00 May ... 25.55 25.65 25.82 25.82 25.82 Ribs-....48.60 48.60 47.85 47.85 48.8345.35 45.85 44.85 44.85 45.85

Investments in Treasury Loan Certificates Keep Money Market Tight

cates Keep Money Market Tight

The Federal Reserve Bank reports
\$187,562,863 bills on hand on December 13 against \$183,603,428 on December 6, showing little liquidation of loans by member banks in the last week. Coupled with the paper given by Liberty Loan subscribers the banks are again investing heavily in treasury loan certificates and this serves to keep the money market tight.

Federal Reserve notes increased during the week \$2,476,910 and Reserve money market tight.

Faderal Reserve notes increased during the week \$2,476,910 and Reserve in State banks and trust companies.

Ratio of total reserves against combined net deposit and Reserve note liability was \$1,2 per cent as against \$1.9 per cent on December 6.

FOREIGN EXCHANGE

New York, Dec. 14.—The foreign exchange market was inactive, but there was continued firmnes in the rates on neutral countries. Swiss exchange was a shade under Friday's best at 4.90 for cables and 4.93 for checks.

Quotations, generally, ware:

Demand sterling 4.75.85 cables 4.76½.

Sixty-day bills, nominally, 4.73½; ninety-day bills 4.71½.

Franc cables 5.45, checks 5.45½.

Lire cables 6.35, checks 4.26.

Guilder cables 4.25, checks 4.25.

Pesetas cables 20.16, checks 20.05.

Stockholm cables 22.10, checks 27.85. 3.

Copenhagen cables 27.10; checks 26.85.

Ruble currency was quiet but steady at 18@18½.

Berlin, via London, Dec. 14.—The statement of the Imperial Bank of Germany, issued December 7, shows the following changes: Total coin and bullon decreased 325,000 marks; gold decreased 475,000; treasury notes increased 189,585,000; anotes of other banks increased 1,192,000; bills discounted increased 25,598,000; advances decreased 284,000; investments increased 2,208,000; investments in contract in the contract in

New York Stocks

Loco 62 Smelting 82 y Sum Tob 96 Steel Fdry 87 Tel & Tel 193 Wool . 58 Am Wr'g Pa pf Balti & Ohlo ... do pref. 56 ½
Barrett Co. 107
Batoplina Min. 15
Beth Steel B. 66 %
do 8 pc pref. 106 ½
B R T . 32 %
Butte C & Z C 7 ½ Cal Petrol.... 21 Cal Packing C 47% Canadian Pac. 159 Central Fy pref 35 Central Leather 62%

Central Leather 62 %
Cerro de Pasco. 34 %
Cerro de Pasco. 34 %
Ches & Ohio. 56 %
Chi & Northw. 99 %
Chi & Northw. 99 %
Chi R I & P tc. 26
do 6 p c pref. 67 %
Chile Copper. 19 %
Chino Con Cop 37%
Col Fuel & Ir 39
Col & S 2d pf. 47 %
Corn Products
Crucible Steel: 57 %
do pref. 89
Cuba C Sug pf. 81 %
Del & Hudson. 111
Den & R G pf. 9 %
Dome Mines. 12 %
Distillers Sec. 56
Erle. 18 % Greene C C...
Gulf M & N...
Haskell & B...
Int Agri pr...
Ins Copper.
Inter-Cons C...
do pref.
Int Mer Mar.

do pref.... Intern'l Paper. Int Nickel Int Nickel
In Rap Trans pf
Kan City So pf
Kan City So pf
Kelly Spg'd
Kennecott Cop.
Lack Steel
Lehigh Valley
Mackay Co
do pref
Max Mot 1st pf
Mex Petrol
Mex Petrol Nat! Acme Nat Con & Ca. Nat En & Stpd

Bullish spot and shipping news and a Nev Con Cop. 19 more favorable statement on the con- NY Air Brake. 103 1/4 sumption of the staple last month by New York Cent 76 1/4 he Consus Rureau than had been ex- NY Dock. 23 1/4 on pref. ... 45 the Census Bureau than had been ex-pected stiffened the cotton market tothe Census Bureau than had been exocted stiffened the cotton market toay.

Profit-taking was responsible for a

Profit-taking was responsible for a

Profit-taking was responsible for a

Much interest was attached to a statement issued by Representative Heffin, of the House Committee on Agriculture, asserting that the Federal Department of Agriculture had overestimated the 1918 crop by at least 500,000 do prefulation. Private dispatches from the South reported a large inquiry for the actual article from all quarters, with holders Ry Steel Spring Ray Con Copper Reading The reaction carried prices off at the

maximum about 25 to 20 points, but on a scale-down demand from the trade

Total sales, 222,500 shares, compared with 412,000 shares yesterday; this week, 2,480,-000 shares; last week, 2,467,800 shares,

GAIN IN BANK EARNINGS

Increase of 17.2 Per Cent as Compare

With This Week Last Year

\$6,094,158,538 same week last year Philadelphia's total was \$336,601,374

Details follow:

1918
1918
1917
P.C.

N. York. \$3,122,289,101 \$2,717,127,475 + 15.0
Chicago. 458,199,517
Bollom. 358,601,874
277,709,528 + 21.8
Boston. 278,606,769
232,578,269 + 17.8
Boston. 278,606,769
232,578,269 + 17.8
K. City. 168,531,905
126,171,518 + 29.6
St. Louis *181,000,000
127,008,762 + 2.1
S. Fran. 103,269,021
S. Fran. 103,269,021
S. Fran. 503,269, 228
S. Fran. 503,269,621
S. Fran. 103,269,021
S. Fran. 24,54,547,485 + 24.5
Detroit. 50,380,228
A3,442,278
Detroit. 50,380,228
A3,442,278
A3,621,511+108,9
N. Orl'ns 62,455,967
57,406,229 + 8.8

11 cities, 5 days \$4.885.407.880 \$4.185,214.814 +17.6 0 the r

All cities, 1 day. 1.285.076.892 1.158,608,961 +11.0

BANK CLEARINGS

GOVERNMENT BONDS

98 98

registered, 1980...
coupon, 1930
registered, 1918
coupon 1818
registered, 1925
coupon, 1925
registered, 1946
coupon, 1946
coupon, 1946
nama 2a, registered, 1988
nama 2a, registered, 1988
nama 3a, registered, 1981
nama 3s, coupon

Total all oit has for w'k.\$7,145,052,695 \$6,004,158,538

Partly stimated.

Total bank clearings of all the clear g houses of the United States for th ing houses of the United States for the week ended yesterday were \$7,145,952, 695, against \$7,315,355,346 last week and

New York, Dec. 14.—December—Wade and Keiffer bid; Cone offered.
January—Sigel, Schill and Magee bid; R. Hubbard and Abraham offered.
March—Young, Waters, Mitchell, Johnson, Jay, Royce and Cardoza bid; R. Hubbard, Burnett, Bartlett and Ranger offered.

Cotton Buyers and Sellers

Ranger offered.

May—Wilson, Van Vliet, W. C. Hicks
and Hanemann bid; Russell, Cone and
Geer offered. Jeer offered.
July—Einstein and Johnson
Burnett and Downs offered.

N. Y. BANK STATEMENT

Gain in Average and Actual Loans. Average Reserves Higher New York, Dec. 14.—The New York bank statement this week shows increase in average in actual loans. Average reserves increased; actual decreased.

AVERAGE

ISpecie included \$38,298,000. 88.628,000 *10,853,000 44,000 *3,559,000

MONEY-LENDING RATES

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

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

FOREIGN EXCHANGE

New York, Dec. 14.—The foreign exchange market was inactive, but there can be companied deposited banks and trust companies deposited banks and trust banks and trust

OUTSIDE BANK STATEMENT STATE BANKS

Percentage of res. 22.8

TRUST COMPANIES
Loans' investmental1.922.401.300
Gold ... 12.751.200
Curr'cy bank notes 20.542.500
Deposits Fed. Res.
Bank of N. Y. 194.486.200
Deposits ... 1,900.560.600
Res. on deposit ... 280.021.900
Percentage of res. 16.4

BUSINESS IS SMALL IN OUTSIDE MARKET

> War-Order Stocks Show Better Tone-Motors Fairly Active New York, Dec. 14. The curb market was generally steady with business on a small scale, but a good demand was in evidence and

changes were narly all to higher figures. War order stocks showed a better and Submarine Boat advancing from 11% to 22%. Aetna Explosives dull, with a little business at 7%. The motor stocks were fairly active. Stromberg selling from 34 to 34%; United at 34%; Peerless at 18 and Keystone Tire at 33% to 34%.

Independent oil stocks were generally in good demand, with International Petroleum, the most prominent feature, advancing to the new high record of 1614; Oklahoma Producing sold at 514 and 518; Midwest Refining ranged from 119 4 to 118. Royal Dutch sold at 65 Gillette Safety Razor was strong, selling at 105 to 106. Marconi of America

sold at 4% and 4%. INDUSTRIALS

Aetna Explosives
Am Brit Mfg
Am Marconi
Am Writ Paper
Air (Reduction
Canadian Car Co
Con Car & Fdy pfd
Charcoal Iron
Chevrolet Motors
Cramp
Curtiss Aeroplane
Carwen Tool
Carbon Steel
Emerson Phonograph
Hendee Mfg
Lake Torp Boat
Lehigh Coal Sales
Lima Loco
Maxim Munitions
N Y Shipbullding N Y Shipbuilding ... Nor Amer Pap Pulp Otis Elevator Peerless Motor . Poole Eng Scripps-Booth ... Standard Motors Steel Alloys 1214 Triangle Film
United Profit Sharing
U S Steamship Motors

STANDARD OIL STOCKS INDEPENDENT OIL STOCKS

Oklahoma Ref. Sapulpa Ref.

MINING STOCKS

Big Ledge Butte New Con Ariz
C F S & Jerome
First National
Goldfield Merger
Goldfield Cons
Goldfield Florence
Goldfield Kewanas Verde

MciKlney Dr Magma Copp Mother Lode

BONDS Bethlehem 7s (notes).100% 100%

LIVESTOCK QUOTATIONS

Chicago, Dec. 14.—HOGS—Receipts. 55,600 head. Mostly 10c lower. Slaughtering
facilities overtaxed and many thousand hogs
going over-without bids. Top, \$17.70; bulk
of sales. \$17.35 \$17.65; heavy butchers.
\$17.50 \$17.70; healum and light butchers.
\$17.50 \$17.65; heavy packing. \$17.55 \$17.45;
throwouts. \$15.75 \$16.75; pigs. good to
choice. \$14.\$15.50
CATTLE—Receipts. \$000 head. Compared
with week aspo. beef and butchers mostly 25c
to 50c lower; canners about steady; calves
\$1 lower; good weight feeders steady to 25c
lower; cemmon stocks aff more.

wer; common stocks off more. SHEEP.—Receipts, 6000 head. Com-tith week ago, lambs mostly 85c to 50 i heep and yearlings weak to 25c lower.

Pittaburgh, Dec. 14.—HOGS—Receipt 28,000 head. Steady; heavies and heav-yorkers 117,65; light yorkers and pigs, 116 SHEEP AND LAMIS—Receipts 600 head Stronger. Top sheep, \$9.50; top lambs 115,50. Stronger. Top sheep, \$9.50; top lambs, \$15.50. CALVES—Receipts 100 head. Steady, Top \$19.

CALVES—Receipts 100 head. Steady. Top \$19.

East Buffalo, Dec. 14.—CATTLE—Receipts, 500 head. Slow. Calves. receipts. 75 head. Fifty cents lower, \$5.69-10. HOOS.—Receipts. 4800 head. Steady. Heavy mixed and yorkers, \$17.80; light yorkers and pigs. \$18.50; roughs. \$12.016.80; atags, \$10.013. SHEEP AND LAMBS—Receipts. 1200 head. Lambs steady; sheep dull. Lambs, \$0.016; ewes. \$4.08.50; others unchanged.

Kanana City, Dec. 14.—CATTLE—Re-reipts, 800 head. Nominal. HOGS—Receipts, 500 head. Steady, 10c SHEEP-Receipts, 500 head. Nominal. South Omaha, Dec. 14.—HOGS—Receipts, 190 head. Steady. CATTLE—Receipts, 600 head. Steady, SHEEP—Receipts, none.

NEW YORK COFFEE MARKET NEW YORK COFFEE MARKET

New York, Dec. 14.—Brokers in the
street are reported to be doing a landoffice business in small lots (25 bags)
which do not come under the profit restrictions established by the Government. Virtually no Santos coffees are
being offered in the local spot market
and prices continue irregular.

Milds are in demand, but are growing
scarce. Rio 7s spot are offered at 14 %c
or small lots with 1%c per pound
btainable for large lots.

The members of the New York Coffee
and Sugar Exchange will vote on several amendments to the bylaws on Monday, December 23.

BAR SILVER

No Change in Refined Sugars

New York, Dec. 14.—All grades of refined sugars remain unchanged, with local refineries quoting at 9c, less 2 per cent for cash, for fine granulated. The Federal, the Warner and the National companies continue withdrawn. Raws are unchanged at 5.055c. The International Committee, on Friday, purpossed 65.56 base of Cubas for phioragnt this month at 4.855c, cost and and year. Big Gain in Meat Shipments Chicago, Dec. 14.—Shipments of fresh and cured meats from Chicago for week ending December 12 were 115,600,000 pounds, compared with 45,536,000 pounds and year. Philadelphia Stocks

2782 do war wide to be seen a seen a

Total sales, 5296 shares, compared with 3748 shares yesterday; this week, 41,865 shares, last week, 180,380 shares.

BONDS Net High Low Close chge 4 % 8 95.50 95.50 95.50 — .10 \$300 Lib Bonds 450 do 2d 418 ... 95.60 95.60 95.60 ... 350 do 4th 454 ... 95.86 95.50 95.86 + .56 300 do 2d 48 92.70 92.70 92.70 + .10 5000 Ph Co con 5s stpd. 88 88 ...

Total sales, \$6400, compared with \$31,630 yesterday; this week, \$380,000; last week, \$354,650,

PHILA. INACTIVE STOCKS

the last previous close:

Acme Tea Co 79
Lake Sup corp. 183
Alliance Ins.. 18
Lehigh Nav. 729
Amer Gas.. 74 ½ L H Trans pf 25
Am Rys pref. 69 ½ Little Schuyl. 48
Am Stores pf. 90
Lit Bros.. 259
A G War.. 7½ Minehill.. 52
Am Milling 10½ North Cent.. 75
Am Strs pf. 90
North Cent.. 75
Am Strs pf. 90
North Penna. 94
Brill J G... 64
Pa Na Bk pf.275
Buff&Susq te 70
Penna Sait.. 86
Buff & Susq pf 56 ½
Phila Co pre 30
Cambrila.. 39 ½ Phila Co pre 30
Cambrila.. 39 ½ Phila & West. 6 Lake Sup corp. 18 %

Local Bid and Asked

95%

New York Bonds

7000 do 21s ... 97%
43000 Fr Rep 5 %s .. 104 % 1
8000 Inter Met 4 %s 46
4000 Lake S d 4s 31 90
26000 Lib Bond 3 %s ... 97.88 9
27000 do conv 4s ... 93.18 9
24000 do 1st 4s ... 93.60 0
4000 do 1st 4s ... 95.10 9
4000 do 1st 4%s ... 96.10 9
228000 do 2d 4%s ... 96.10 9
228000 do 2d 4%s ... 95.88 9
1096000 do 4th 4%s ... 95.88 9
3000 Lyons 6s ... 100 % 1
26000 Leh Val rts 6s.102 1 26000 Leh Val rts 5s.103 6000 Manhat Sta 4s 80 2000 Marseilles 6s. 100 1/2 2000 Mo Pac 6s . . 99 1/4 5000 do gen 4s . . 64 1/4

5000 U F Pac 6s... 104 ½ 104 ½ 104 ½ 5000 U K of G B & I 5 ½ 1919 ... 99 ½ 99 ½ 99 ½ 5000 do nw 1919 100 ½ 100 ½ 100 ½ 16000 do 5 ½ 5 1921 98 ½ 98 98

Total sales, \$4.582,000, compared with \$9.558,000 yesterday; this week, \$54.919,000; last week, \$67,954,000.

Financial Briefs

The London Stock Exchange and the Liverpool Cotton Exchange were not in session today.

Commercial failures this week in the United States are 169 against 159 last week, 104 the preceding week and 230 the corresponding week last year. Failures in Canada number 21, against 16 last week, 9 the preceding week, and 17 last year. The New York Subtreasury lost \$56,

John L. Clawson has been elected president of the Second and Third Streets Fassenger Railway Company to succeed Horace T. Potts, resigned. Mr. Clawson was formerly vice president and director of the company for more than twenty-five years. He is also director of the Frankford and Southwark Passenger Railway Company.

S. Thurber has purchased the Nev York Etock Exchange membership of D. R. Ireland, deceased, for \$50,000. This is an increase of \$3000 over the last transaction.

DIVIDENDS DECLARED

Atlantic Coast Company, quarterly of 2½ per cent, payable December \$1 to stock of record December 16.

Canada Steamship Lines, Ltd., quarterly of 1% per cent on preferred, payable January 2 to stock of record December 14.

Keystone Tire and Rubber Company, quarterly of \$1 re cent on common, payable January 2 to holders of record December 20.

Westinathouse Air Brake Company, quarterly of \$1.75 a share, payable January \$1 to stock of record December 31.

Pittsburgh Plate Glass Company, dividend of 1% per cent on common, payable December \$1 to stock of record December 14.

H. F. Avery Campany, regular 1% per cent on preferred, payable January 2 to stock of record December 14.

Little Schulk III Navigation Baltroad and Company acmians of \$1.25 per services of the court of the c

EXTREME DULLNESS PERVADES TRADE ON THE LOCAL EXCHANGE

Prices Are at About Last Night's Close-Lehigh Valley and Pennsylvania Only Rails Out

Trading at today's brief session of the Philadelphia Stock Exchange was characterized by the same dullness that pervaded yesterday's transaction Sales continued in small volume and changes in price were insignificant. Lehigh Valley and Pennsylvania were the only rails brought out, the

former being unchanged at 59 and the latter at an advance of 1/4. Philadelphia Traction advanced 1/2 at 701/2. Tonopah-Belmont was in demand, several hundred shares coming out at a gain of 1/4. Lake Superjor was on the tape at 18 to 1814, as compared with a close of 18% yesterday. In odd lots, General Asphalt common sold at 37, up 14, but toward the close sold off to 36%. An odd lot of Cramp Shipbuilding brought \$1, a drop of 2

The bond section was neglected.

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead (Copyright)

CCLXX

Following are quotations for inactive stocks listed in the Philadelphia Stock Minnie has flown the coop—she has transactions today. The price given is the last previous close:

MINNIE is no more! Hm, hm, hm, Minnie has flown the coop—she has left and we did not part friends.

This is how it happened. Miss Stock

said she called after me as I was going down the elevator with that prospective salesman. When I got to the office this morning

she was there with tears in her eyes. "Oh! Mr. Flint, why didn't you come back when I called you last night?" "I didn't hear you call me!"

"Yes. I did: you were with that salesman that was here last night." such a swarm of them in that I nat-

urally did not know which one she

"The last one, the one that you went "The one that is coming back today!"
"Coming back nothing!" she sniffed.
"He won't come back—he stole my

handbag."

"Nonsense," I said.
"Nonsense nothing," she said, "He put all those little parcels on my bag and when he picked them up he took my bag along. I had six dollars in it, a vanity set and a lot of other things. Yes, and I had a package of gum that

"Well, he will be back this morning and when he comes he will bring it I went out of the office until 11:30, to

if I could dig up a few prospects, but I had no luck. When I came back, Miss Sloan had evidently been thinking things over, for hardly had I got into the office when she

will have to make good my loss!"

"I will do no such thing. If you can't look after your own bag. I can't do it for you!"

"It was stolen in your office. If you there has been some improvement over a

Then I got mad and gave her the money and told her to beat it.

At first she refused to take it and said she would not leave until she got \$45-\$15 for salary, \$15 in lieu of a week's notice and \$15 for the bag that the salesman stole.

"All results is not my fault."

The dry goods trade has been helped, from a retail viewpoint, by the movement of holiday goods and retailers have reported a splendid businessa. More merchants visited distributing centers than a year ago. Collections are good. the salesman stole.
"All right, my gal," said I, and made

as if to put the \$15 in my pocket.

She grabbed it up and said, "I will take that, but you will hear from me
—don't worry—you will hear from And as she disappeared down the hall she still kept repeating, "You will hear

I want to sell ten lots a week, and I haven't a certainty of selling a single lot and no chances for selling any next week either.

It was only when it was too late to get an ad into the Sunday papers that I thought of advertising for prospects.

Gee whiz! I wonder why I always manage to think of things when it is oo late?
I was talking it all over with Francis the trouble.
Francis pulled a grimace and said: "You haven't produced much results this week, have you? Suppose you had spent the first part of the week in planning

is going to succeed as his own boss, or in any kind of an executive capacity, has got to do more thinking than doing."

TODAY'S BUSINESS EPIGRAM True liberty is the right to do as you please if you please to do what Sent by E. H., Boston, Mass. What does this mean to YOU?

WINTER RESORTS

ATLANTIC CITY, N. J **IOLMHURST HOTE!** Pennsylvania Ave., close to Beach an Steel Pier, central location, always open Capacity 300. Every appointment condu

Westminster Ky, av. nr. Bch. Elev. to at Priv. baths, running water \$12.50 up wkly.; \$2.50 up dally. Chas. Buhra HOTEL BOSCOBEL Kentucky Av. near open. Thoroughly heated, Bklt. A. E. Marien,

LAREWOOD, N. J. LAUREL-IN-THE-PINES LAKEWOOD, N. J. Now open for the Fall, Winter

WERNERSVILLE, PA.

and Spring Seasons

FRANK F. SHUTE. MGB.

WALTERS PARK FOR Wernersville, Pa. 10. 10 to 1

SUNSET HALL Open all year. Cheercrisp, dry air; beautiful mome comforts;
crisp, dry air; beautiful mountain walks,
Sleishing, coasting, etc. Not a manatorium,
write GEO. 5 GAUL, Mgr. WERNERSVILLE, PA., or Ledger Central.

Hotel Bon Air AUGUSTA, GA.

No Distinct Disposition to Expand in Any Line, Although

AT LOW EBB IN WEST

BUSINESS CONTINUES

Confident of Future The waiting attitude of general busi-less continues. In no line of trade is there any distinct disposition to expand Uncertainties without number prevail Uncertainties without number prevai-and it is expected in conservative cir-cles that there will be no real prograss made in the return to peace conditions until after the deliberations of the Peace

onference are completed.

Meanwhile, all that trade does is to satisfy immediate demands for various products. Concerning the future, nearly all of the best authorities are of the belief that great prosperity is ahead, but just when this will begin to manifes "Which one?" I asked, for there was are made. It is pointed out that for some time to come there will be con ferences without number, held in diferent parts of the country, to determine ways and means for making the return of business to a peace basis as promptly and as conservatively as it is possible to do see

All industries are affected in one way All industries are affected in one way or another, but back of all of this is plainly seen the greatest confidence in the ability of the American business interests to meet in a satisfactory way he perplexing problems which now

Traffic returns on western railroads, as a whole, do not show any important improvement in various commodities, and the leading reports of the past wee indicate that the volume runs from 10 to 20 per cent under a year ago.

A much better car situation prevails

on the western roads than for some time

past and the movement of freight is therefore facilitated to therefore facilitated to a considerable extent. There is also a greater diversi-fication of freight than for some time past, although this situation has not brought up the total volume to what it was at this time a year ago, although operating conditions were very nearly similar. Reports were current, however, that

MacNamara Midway Mizpath Ext

MISCELLANEOUS
Ariz United
Nevada Wonder
Tecopa Min Less Cotton Consumed in November Less Cotton Consumed in November
Washington, Dec. 14.—A report issued
today by the Bureau of the Census
shows that there were consumed in November, exclusive of linters, 457,376
running bales, compared with 590,427 in
November, 1917. Exports last month,
including linters, were 350,003 running
baies, against 418,685 bales in November, 1917. Imports for November, 4917. Imports for November were
26,901, equivalent 500-pound bales,
against 7038, equivalent 500-pound bales,
in November, 1917. Number of cotton
spindles active in November was 33,121,507, compared with 33,613,278 bales
in same month a year ago.

> I'VE SPREAD MYSELF OUT TOO THIN

I'm a writer of advertising copy. Ambitious and determined to succeed in a large way, my present position as service man on a large daily newspaper burdens me with such a load of routine defail work that interferes with my copy. I must concentrate we energies—either in the concentration. my energies—either in the coor department of an agency or as assistant to advertising manager of progressive manufacturer. Energetic and industrious—I am new doing two men's work. Ten years'

For interview address B 224. LEDGER OFFICE

ANNUAL ELECTIONS THE ANNUAL RESULTIONS
Folicyholders of the Reystone high
Fire Insurance Company. Widener high
Philadelphia. Fa., or Widener high
Sth. 1913, art 128 of the saning year
Directors to serve to the continuous to serve to the continuous that is
10 transact any other business that is in the bus Padiadelphia. December 14.
The Annual Election for Directors had at the Banking House on Tuesday users 14. 1919, between the hours of and 1 p. m. HORACE FORTERCUE.

EDUCATIONAL