Suggestions to Improve Your Income

The existing prices of practically all bonds, notes and preferred stocks offer opportunities to investors to obtain returns which seem to be out of proportion to the safety of the principal involved.

We shall take pleasure in submitting data regarding some of the more attractive of these securities.

Write for List E-18

GHANDLER & GOMPANY

Franklin Bank Building Philadelphia

New York

Investment Suggestions

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

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

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

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

A. B. Leach & Co., Inc. 115 South Fourth Street

The Phenomenal Oil Fields of

North Central Texas TEXAS & PACIFIC COAL AND OIL made a new high record of \$1075 a share on Tuesday, December 10th. This advance is likely to be reflected in advances in the other better-known companies in these new

D3 MAHNUM

43 Exchange Place, New York

GET THE BENEFIT OF A PERSONAL SERVICE

We have a trained staff of personal service men who will be pleased to call, explain and illustrate at your

-Stock Exchange Procedure.

-How to Purchase Securities.

-How to Sell Stocks and Bonds.

-Marginal Trading.

-Partial Payment Purchases. ONE SHARE AND

UPWARDS INSLOW TAYLOR & CO.

Members—Consolidated ick Exchange of New York WIDENER BUILDING Philadelphia Walnut 6586-Race 5196

The Greatest **Ouestion** In Wall Street-

WILL the great "peace" raw material and manufactured articles mean immense for tunes like those made in munishould profit most?

Frite for new free Booklet T. U. 429 JONES & BAKER

Widener Bldg., Philadely 'Phones Bell, Walnut 1690 Keystone, Race 2290 190 Direct Private Wires Boston

NATIONAL SECURITY BANK
Philadelphia, December 17, 1018.
a meeting of the Board of Directors
today, Mr. George Ovington was aped Assistant Cashler.
W. H. McKEE.
Cashler.

ANNUAL MEETINGS

MINE HILL AND SCHUYLKILL
HAVEN RAILROAD COMPANY
119 S. Fourth St.
Philadelphia. Twelfth Mo., 17th, 1918,
no annual meeting of the stockholders of
Mine Hill and Schuylkill Playen R. R.
Will be held on Second Day, First Month,
1919, at 10 c clock a. m., at the office
the Company, at which time an election
be held for a President and ten Man-

FRANK W. MILLER. THE BANK OF NORTH ARERICA.

Annual Mesting of the Stockholders Bank will be held at its Banking on Tuesday, January 14th. 1918, ba-twelve o'clock noon and one o'clock for the election of eighteen Directors of fur the chauing year.

B. S. KROMER. Cashier. SOUTHWARK NATIONAL BANK
Philadelphia, Pa
annual election for Directors of this
will be held at the Hanking House on
ty, January 14, 1916, between the
of 10 o'clock a. m. and 12 o'clock m.
W. J. STEINMAN.

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

NEW YORK STOCK PRICES RECEDE ALTHOUGH HIGHER MOST OF DAY

Chief Market Disturbance Is Break of About 6 Points in Marine Preferred on Reported Hitch on Sale Plans-Money Pool May Disband

High Points in Today's Financial News

Stock prices declined in New York, following strength during greater part of session on big exchange. Reported hitch in sale of Marine's British lines brought wide break in Marine preferred, causing general weak ness. Money pool was reported about to end its activities. Oils continued to lead Curb trading. Corn closed firm. Cotton was higher. Foreign exchange remained uninteresting. An extra dividend of 21/2 per cent was declared by directors of Westmoreland Coal Company. Bar silver was unchanged in New York and London.

New York, Dec. 17. For a good part of the day's trading the stock market showed pronounced strength, but turned suddenly when almost positive statements were made that the money pool committee, which has been in existence since May 17, 1917, would pass out of existence and that announcement of its dissolution might be made after the close today.

This action if taken would remove all restraint over banking accommodation based on current Wall street collateral, and leave the situation free to be determined by developments, especially influencing various securities traded in on the board. Prior to the creation of the belief there was vigorous buying of many specialties and many of the stocks

An instance was United States Rubber, which advanced to 7914, with the continued buying being based on the expected results following the withdrawal of Government restrictions on rubber imports

The oil stocks were in urgent demand, with Royal Dutch moving up 41/2 points to 110, and there was vigorous buying of Sinclair Oil and Mexican Petroleum.

United States Steel common made an advance of more than 1 point in the first half of the day to 97%, but when the reaction came in the

The chief market disturbance in the late trading was in Marine preferred which, after selling at 114%, broke to 108% in a short period on a reported hitch in the deal for the sale of the British lines. The strength which had prevailed in the market in the first half of the day disappeared entirely when this break in Marine preferred occurred. There was a heavy tone again to Liberty Bonds today, with the

fourth 44s selling down to 95.52. Some industrial issues, including United States Rubber 5s, were active

and strong. There was a better tone to the local traction issues.

TONE OF THE CORN PIT | GLASS WOULD AID RAILROADS EASILY INFLUENCED

Market Evidently Oversold. Trading Not Large—Close Is Firm—Oats Improves

Chicago, Dec. 17. Covering by shorts in a market that evidently had been oversold rallied corn today after it had been irregular. Trading was not large, and the tone was in-

fluenced easily. The start was easier on selling by scal interests, but they were forced to brought about by scattered buying by commission houses, due to talk of small-

er receipts tomorrow.

Pressure developed on this upturn and the gains were lost on weakness in the hog situation and an announcement that the Government had ceased buying rye. the Government had ceased buying rye. Late in the session the demand improved and the close was firmer.

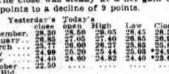
Oats also improved after having been heavy, owing to lack of stability in the cash situation. Commission firms, local brokers, cash interests and houses with country connections were good sellers.

country connections were good sellers. Free receipts of both oats and barley The cash and export demand here

was poor. Leading futures ranged as follows:

| Open | High | Low | Close | Jan 24.50 24.60 24.50 24.50 125.00 May 24.82 24.82 24.82 24.82

COTTON MARKET SAGS



New York, Dec. 17.—The foreign ex-change market in the early dealings to-day showed little of interest beyond a steadier tone in Swiss and Scandinavian

steadier tone in Swiss and Scandinavian exchanges.
Quotations were:
Demand sterling 4.75 11-16, cables 4.76½. Sixty-day bills. nominally, 4.73½; ninety-day bills 4.71½.
Franc cables 6.45, checks 5.45½.
Lire cables 6.35, checks 6.36.
Swiss cables 4.89, checks 4.92.
Guilder cables 4.24, checks 4.24.
Pesetas cables 2.80.05, checks 18.97.
Stockholm cables 29.00, checks 29.60.

Stockholm cables 25.20, checks 29.00, Christiania cables 28.10, checks 29.00, Copenhagen cables 27.10, checks 26.90, Ruble currency was steady at 18% (\$18%, with some transactions.

New York Stocks

Adams Express 52
Advan Rumely 25%
Advan Rumely 25%
Advan Rumely 95%
Ajax Rubber 70%
Alaska Gold M
Alaska Gold M
Alaska Juneau 2
Allischalm Co 32%
Ado pref 86%
Am Agr Chem.101
Am A Chem pr 95%
Am Bet Sugar 66
Am Can pf 97%
A CaræFdy Co 88%
Am Can pf 97%
A CaræFdy Co 88%
Am Hide & L 14%
do pref 72
Am In Corp. 57%
Am Linseed 66%
Am Smelting 83%
Am Swelting 83%
Am Sugar 112%
Am Tel & Tel 101%
Am Wool 53%
Am J.ow 52 25 14 60 67 14

Baidwin Loco 77 4
Baito & Ohio 54 4
do pref 57 4
Barrett Co 106 5
Batopilas Min 1 15
Beth Steel 64 4
do pref 89 4
do B 64 7
do B 64 7
do B 64 7
Baitopilas Min 1 15
Beth Steel 89 4
do B 64 7
do B 64 7
do B 64 7
do B 64 7
Butte Cop & Z 7 7
Butte & Sup C 22 15
Butte & Sup C 20 15
Calumet & Ariz 64 7
Calumet & Ariz 64 7
Cal Petroleum 21 7
do pref 69 4
Canadian Pac 160
Cent Leather 62 7
Canadian Pac 160
Cent Leather 62 7
Cerro de Pasco 34 7
Cerro de Pasco 34 7
Conadian Pac 160
Cent Leather 82 7
Cerro de Pasco 34 7
Conadian Pac 160
Cent Leather 82 7
Cent Gr West 83 7
Chila Grt West 83 7
Chila Copper 19
C C C & St L 37
Chile Copper 19
C C C G 8 5 L 37
Chile Copper 19
C Consol Gas Elec 35 7
Comp Tab 38 1
Cont Can 70 7
Corn Products 48 7
Corn Products 48 7
Corn Products 48 7
Corn Products 48 7
Corn Products 68 15

Custole Steel 88 (Cuba C Sugar 31%)

New Secretary of Treasury Discusses Plan With McAdoo

Washington, Dec. 17.—Secretary Glass presided for the first time at the Treasury today over a meeting of the war finance corporation to discuss with Director General McAdoo the question of lending financial aid to railroads, instead of having all money for maintenance and betterment come from the railroad admilistration's \$500,600,000 revolving fund.

A tentative decision to extend the aid

O a pref 103 ab pref 103 add pref 103 at pref 103

A tentative decision to extend the aid is understood to have been reached, but Secretary Glass said after the meeting that any announcement now would be do Ore subs. Haskell & Bkr do pref ... 26 4 Int Harv Corp.113 4 Int Mer Marine 27%

Bankers Meet Tonight

Out of a total membership of 1533, the Philadelphia Chapter, American Institute of Banking, has 324 in the Government service, or over 20 per cent. The December meeting will be held tonight, at which the speakers will be W. J. Davis, assistant cashler of the Federal Reserve Bank, David Kirschbaum and Benj. H. Ludlow.

Westmoreland Coal Psys Extra Dividend

The Westmoreland Coal Company has declared the regular quarterly cash dividend of 2½ per cent and an extra divi do pref114% Interni Paper. 33 Int Nickel33 Int R T pr78%

Westmoreland Coal Pays Extra Dividend
The Westmoreland Coal Company has declared the regular quarteriy cash dividend of 2½ per cent and an extra dividend of 2½ per cent, payable in Liberty Bonds, on January 1, to stock of record December 17.

NEW YORK INACTIVE STOCKS
Following are quotations for inactive New York stocks in which there were no transactions today. The prices given are the last previous sale:

are last previous sale:

Susq. ..185 j.aclede Gas. 86

N Y Dock. ..264

NY N H & H. ..344

NY Ont & Wes 21

Omtario Sil.
Owens Bot...
Pacific Mail
Pac Tel & Tel.
Pan-Am Pet...
do pref...
Penn R R.
Peo Gas & C.
Pere Marq
Phila Co.
Pitts & West.
Plerce-Arrow.

Union Pac ...

Union Pac 130 %
do pref 22 2
Uni Alloy Steel 38
Uni Cig Stores 106 %
US CI P & F 15 %
US Ind Alco 105
US Rubber 79 %
US Rubber 79 %
US Rubber 78 %

US Rubber 78 %

US Rubber 78 %

US Rubber 78 %

US Rubber 78 %

US Rubber 78 %

US Rubber 78 %

US Rubber 78 %

US Rubber 78 %

US Rubber 78 %

US Rubber 78 %

US Rubber 78 %

US Rubber 78 %

US Rubber 78 %

Va-Car Chem. 55

Utah Sec Corp. 13 %

Wabash pr B. 22 %

Wabash pr B. 22 %

West Maryland 12 %

West Pacific 21 %

Westinghouse M 43 %

Willys Overland 26 %

Wilson Co 8 77 %

Worth P & M 56

Pierce Ar pr. 103 ½
F C C & St L. 52
Pitts Coal pf. 85 ½
Pitts FtW&C.103 ½
Pitts FtW&C.103 ½
Pitts Sti pf. 91 ½
Pitts Sti pf. 91 ½
Pitts & W pf 80
Pond Ck Coal 15
Press Sti Car 62 %
Reading 2d . 29
Reading 2d

Fisher Bdy pf 93
Gen Chem . 168
Gen Chem pf. 103
Gen Cigar . 47
Geodrich pf. 104
G Statea 18t p. 955
Green Ccan . 47
Grundy Min. 80
Guif M & Nor 9
Guif M & N p 24
Guif Statea Sti 67
Hartman Cp. 54
Hav Elec . 101
Homestake . 95
Illinois Cent. 98
Inter Agr. 14

Total sales. 481.100 shares, compared with 326.300 shares vestorday; thus far this week, 817.400 shares; same period last week, 872,-900 shares. *Ex dividend today-Chandler Motors 13. MONEY-LENDING RATES

NEW YORK-Money on call, mixed collateral, opened at 5 per cent; high, 5 per cent; low, 4% per cent; last 5 per cent ; closed, 4% to 5 per bent ; ruling rate, 5 per cent. Industrials opened at 51/2 per cent; high, 51/2 per cent; low. 5 per cent; last, 51/2 per cent; closed, 5 to 5 % per cent : ruling rate, 5 per cent. The time money market was unaltered today as to rates or conditions. The quotations were 6 per cent for sixty

Int Nickei pf. 96
Int Pap of sta 63
Inter Salt ... 6116
Inter Salt ... 6116
Isi Creek Cl. 67
Isi Creek Cl. 67
Keyser & Co.105
Keysey pref. ... 86
Keo & Des M 74
Keysey pref. ... 86
Keo & Des M 74
Keyser & Co. 105
Keysey pref. ... 86
Keo & Des M 74
Keyser & Co. 105
Keysey pref. ... 86
Keo & Des M 74
Keyser & Co. 105
Keysey pref. ... 86
Keo & Des M 74
White L E pf. 15
Keysey pref. ... 86
Keo & Des M 74
White L E pf. 15
Keysey pref. ... 86
Keo & Des M 74
White L E pf. 15
Keysey pref. ... 86
Keo & Des M 74
White L E pf. 15
Keysey pref. ... 86
Keo & Des M 74
White L E pf. 15
Keysey pref. ... 86
Keo & Des M 74
White L E pf. 15
Keysey pref. ... 86
Keo & Des M 74
White L E pf. 15
Keysey pref. ... 86
Keysey pref. ... 86
Keo & Des M 74
White L E pf. 15
Keysey pref. ... 86
Keo & Des M 74
White L E pf. 15
Keysey pref. ... 86
Keo & Des M 74
White L E pf. 15
Keysey pref. ... 86
Keo & Des M 74
White L E pf. 15
Keysey pref. ... 86
Keysey pref. ...

OIL SHARES CONTINUE THE FEATURE ON CURB

Royal Dutch and International Petroleum Move to New High Records

New York, Dec. 17. There was a generally strong tone shown on the Broad Street Curb, with the oil shares continuing the most prominent features.

Royal Dutch moved up 1½, making a new high record at 70%. A new high record also was made by International Petroleum, which rose to 18½. Mid-west Refining sold at 120 to 122 and Oklahoma Producing was traded in at 514 and 9%. Texas Pacific Rights sold at 1514 to 16.

Motor stocks continued strong. Key-stone Tire ranging from 25% to 37% and Peerless advanced from 17% to Aetna Explosives, apparently, failed to awaken any outside interest on its advance recently to above 8, and has been pressed for sale in the past two days, selling down to 7%.

Submarine Boat sold at 121/2 to 121/4. Wright-Martin was traded in at 4%. Niplesing was firm, with sales at 8% to 9. British-American Tobacco ranged

The new Studebaker notes were offered at yesterday's subscription price with-out meeting any nearby bids during the

| INDUSTRIALS | | | |
|-----------------------|------------|-------|-------|
| | Yest, clos | | |
| Aetna Explosives | Rid | ANK | (sgl |
| Am Brit Mfg | 4 | | 3 |
| Am Marconi | 7.74 | 7 | |
| Amer Writing Paper. | 214 | 2.14 | |
| | 5 | 65 | |
| | 8 | 35 | |
| | 5 | 85 | 200 |
| Charcoal Iron | 7 | 8 | |
| Chevrolet Motors 14 | 5 | 155 | 150 |
| Cramp 7 | 8 | 83 | 100 |
| | 2 | 1.5 | |
| Carwen Tool | 7 | 8 | |
| Carbon Steel 5 | 0 | 100 | |
| | 1.34 | 234 | -0.0 |
| | 0 | 25 | 2.5 |
| | 1.34 | 2 44 | - 22 |
| | 6 | 90 | |
| | 13 | 38 | |
| N Y Shipbuilding 3 | 165 | 38 | - 2.2 |
| Nor Amer Pap Pulp. | 2.74 | 2 50 | |
| | 5 | 60 | 4 |
| Peerless Motor 1 | 734 | 1814 | 171 |
| | 5 | 40 | |
| Scripps Booth 1 | 5 | 30 | 15.50 |
| Standard Motors | 8 | 9 | |
| Steel Alloys | 7 | 8 | 81 |
| | 2 | 1312 | 124 |
| | 4 | 15 | 141 |
| Todd Shipbuilding 9 | 8 | 103 | |
| riangle Film | -14 | 14 | 0.0 |
| United Profit Sharing | 14 | 94 | |
| U S Steamship | L Die | 5 % | 5 9 |
| United Motors 3 | 4 14 | 34 16 | 341 |
| World Film | 3.4 | 34 | 1 |
| Wright-Martin Air | 434 | 4.17 | 41 |

STANDARD OIL

Prairie Pipe S O California ... S O New Jersey S O New York. INDEPENDENT OIL STOCKS Houston Oil
Merritt Oil
Midwest Refining
Met Petrol
Ohlo Fuel
Oklahoma Ref
Sapulpa Ref
Saquoyah
Sinclair 13 13 67 67

MINING STOCKS

Green Monster Hecla Mining 5 ½ 4 % 3 % Jerome Verde
Jim Butler
Jumbo Extension
McKinley-Darragh

Neissing 8%
Ohio Copper 6%
Ray Hercules 31/4
San Toy 8
Tonopah Extension 1%
United Verde 36
West End Con 1%
White Caps 9 37 14 1 14 1 1

LOCAL MINING STOCKS

Jim Butler MacNamara Midway Mizpah Extension GOLDFIELD STOCKS -MISCELLANEOUS

LIVESTOCK QUOTATIONS

Cheago, Dec. 17.—HOGS—Receipts. 50.000 head. Market slow, generally steady.
Buik of sales. \$17.35@17.50; butchers.
\$17.45@17.70; light, \$10.65@17.45; packing.
\$10.60@17.40; throwouts. \$15.50@16.60;
pigs. good to choice. \$13.75@15.
CATTLE—Receipts. 25.000 head. Good
weight stears and canner stock strong; other
classes obening slow. Calves 25c to 50c
lower; feeders ateady; beef, cattle good,
choice and prime. \$15.40@18.75; common
and medium. \$45.00@16.75; canners and
cutters. \$45.00@7; stockers and feeders,
good, choice and fancy. \$17.50.5c; canners and
cutters. \$45.00@7; stockers and feeders,
good, choice and fancy. \$17.50.5c;
veal calves good and medium. \$7.25.00;
veal calves good steers. \$14.25@17.50;
cove and helfers. \$17.50.25.
Cove and prime.
\$14.75.00.15; medium and good. \$13.20.314.75;
culls. \$19.50.871; ewes. choice and prime.
\$14.75.00.15; medium and good. \$13.20.314.75;
culls. \$19.50.871; ewes. choice and prime.
\$14.95.00.15.

Pittsburgh. Dec. 17.—CATTLE—Receipts. 200 head; steady. CALVES—Supply light. steedy; top. \$19.15.

HOGS—Receipts. 400 head; steady and active. Best. \$17.65.
SHEEP AND LAMPS—Receipts. 500 head; steady. Best lambs. \$16.85; sheep, \$10. East Buffale, N. Y., Dec. 17.—CATTLE Receipts, 9000 head. Steady, Calves— teocipts, 125 head. Steady, \$5@19.50. HOGS—Receipts, 9600 head. Steady and

nchased.
SHEEP AND LAMBS Recaipts, 1400
ead. Lambs, 25c higher at \$9.010. Others
nchanged. Senth Omaha, Dec. 17.—HOGS—Receipts, 13.000 head. Steady: lower CATT/LE - Receipts, 13.500 head. Slow, BHEEP—Receipts, 16.000 head. Steady o sayles.

Philadelphia Stocks

Total sales. 7938 shares compared with 182 shares yesterday; thus far this week, 12,120 shares; same period last week, 19,848 shares.

\$1500 El & Peo

Tr 4s. 72 73 72 ...

7000 Lake Sup

Inc 5s. 61 60 61 + ½

1000 Leh Val

gen 4s. 80½ 80½ 80½ — ½

1000 Leh ValTr

ref 5s. 79¼ 79¼ 79¼ ...

2000 Lib Bonds

Total sales, \$24.500, compared with \$79,-900 yesterday; thus far this week, \$104,400; same period last week, \$285,200.

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

is the last previous close:

Acme Tea Co. 79
Alliance Ins. 19
Amer Gas . 74% Little Schuyl.

Am Rys pref. 69% North Penna.

Am Stores pf 90
A G War . 7½ Penna Salt.

Am Milling . 10½ Phila Co pf.

Am Strs pf 90
Brilli J G 70
Cambria Iron 40
Camb Steel . 123
Cataw 1st pf 62
Cataw 2d pf 54
Cons T of N J 90½
Elect Storage 54
Fth S N B . 180
Hunt & B T . 10
Ins Co of N A 26½
Key Tel . . 11

New York Bonds

Total sales \$11.357,000, compared with \$10.781,000 yesterday; thus far this week, \$22.148,000; same period last week, \$20,462,-

NEW YORK COFFEE MARKET

or under maximum process of trade circles.

It is pointed out that under prevailing conditions there are frequent delays in cables and that this would have a restricting effect in conducting large speculative operations in foreign markets.

Predictions that Brazilian operators will enter the market here in order to bid up prices when trading in futures is resumed with a view to making a better selling basis for actual supplies, are criticised from much the same standpoint, although local brokers say they have been receiving some inquiries from

have been receiving some inquiries from Europe as to probable opening prices.

U. S. LIBERTY BONDS

\$50, \$100, \$1000 SOUGHT. SOLD AND RECOMMENDED FOR INVESTMENT

Newburger, Henderson & Loeb

mbers N. Y. & Phila. Stock Exchange

ANNUAL ELECTIONS

| Section | Sect Leh Volley Tran 14
do preferred 24/5
Pennsylvania 40/4
Pennsylvania 40/4
Pennsylvania 40/4
Phila Electric 50/20/8
Phila Co fi p c pf 12/9
Phila R T t c 20/8
Phila R T t c 20/8
Phila R T t c 20/8
Cronopah Heimont 58/8
Cronopah Heimont 58/8
Cronopah Mining 58/8
Cronopah Mining 58/9
Cronopah 58/9
C

A special meeting of stockholders of the Lehigh and Hudson River Railway Company has been called for December 24, at Jersey City, to act upon the Fed-eral operating agreement with the Di-rector General.

The New York Subtreasury gained \$4,911,000 from the banks yesterday, making a cash net gain since Friday of \$4,925,000.

Owing to the change in the fiscal year to end December 31 Philadelphia Com-pany directors will not act on the next quarterly dividend, payable about Janu-ary 31, unti the first of the year.

NEW YORK BUTTER AND EGGS New York, Dec. 17. BUTTER Receipts, 8655 tubs. Higher scoring, 70@70\(\frac{1}{2}\) c. extra 60.50 tubs. Higher scoring, 70@70\(\frac{1}{2}\) c. extra 60.50 tubs. Higher scoring, 70@70\(\frac{1}{2}\) c. exc. of 84\(\frac{1}{2}\) c. finitation creamery, 47\(\frac{1}{2}\) for easies. Western and southern whites, 70\(\frac{1}{2}\) Size. Pacific coast whites, 90\(\frac{1}{2}\) c. mixed colors, 66\(\frac{1}{2}\) 72\(\frac{1}{2}\) for wing 70\(\frac{1}{2}\) Size.

New York, Dec. 17.—Reports that Wall street or other speculative interests in this country have been heavy operators on the ball side of the Santos futures market while the New York Coffee and Sugar Exchange has been closed or under maximum price restrictions are not generally credited in local trade circles.

TOO THIN

B 194, LEDGER OFFICE

GENERAL ASPHALT ISSUES ACTIVE AND SCORE GAINS IN LOCAL MARKET

Unusually Large Turnover of Common, and That Class and Preferred Make Good Gains-Lake Superior Fairly Active and Higher

General Asphalt common and preferred shares commanded virtually all interest in trading on the Philadelphia Stock Exchange today. Early in the session more than 2000 shares of common changed hands and the price was marked up 1 point, while the preferred advanced as much on sales aggregating slightly more than 500 shares, and, although there was no further sensational activity later in the session, the 'Asphalta continued to be the eaders. However, in the afternoon some profit-taking was noted in the common, which became only moderately active, and it dropped back half of its gain, but near the close it was active and soared to 39%, the top price since 1914, and several hundred additional shares of the preferred came out after the noon hour, and it moved up 1 point further to 78, also the top

level since the first year of the war, which was reached last week. The strength and activity were without explanation, excepting that it was selieved to be a reflection of the advances scored by oils in New York yesterday and during the greater part of today's session, due to announcement that Government restrictions on petroleum output were to ende

Lake Superior Corporation was fairly active after a slow start and adanced %, a part of which it held to the close, while Philadelphia Electric warrants showed good momentum and gained %, and on small sales the dot 2d 4s 93.00 93.00 93.00 + 30 company's stock advanced a fraction after appearing at par. At the close, however, the warrants were unchanged at their previous close. United Gas 1st 5s. 94% 94% 94% - 2% lost ½.

2000 Phil Elec 1st 5s. 94% 94% 94% - 2% lost ½.

2000 Reading gen 4s. 87% 87% 87% 58% - % Rails were firm, excepting Pernsylvania, which yielded slightly, but none of them were active. Steel common has seldom been so slow, but it advanced %. warrants showed good momentum and gained 4, and on small sales the

In the bond division Lake Superior income 5s were fairly active and advanced 1/2 of 1 per cent.

Will Withdraw United States Certificate Deposits The United States Treasury has instructed the Federal Reserve Bank of

Philadelphia to withdraw on Thursday 50 per cent of the balance of the December 5 Treasury certificate deposits, aggregating \$15,000,000. There is also due on Thursday 20 per cent of the fourth Liberty Loan. Taking the country as a whole there had been paid to December 12 \$5,491,673,4 752 on the fourth Liberty loan, leaving less than \$1,500,000,000 remaining to

be paid. The Treasury has called for redemption on Thursday Treasury certificates issued September 3 and due January 2, 1919. Banks in this district took \$42,500,000 of this issue, which may be used in making payment on the

Liberty Loan installment. On the same day the second issue of Treasury certificates in anticipation of the fifth Liberty Loan will be dated. The quota of the Philadelphia Federal Reserve District is \$35,000,000.

Rapid Transit certificates today made no response to the statement of earnings which came out late yesterday, showing gross passenger revenue of \$2,676,979 during November as compared with \$2,416,890 in the corresponding month of last year. This was attributed to the fact that the net earnings for last month were only \$993,759, while in November, 1917, they totaled \$1,016,219. But at the same time it was pointed out that the gross and not for the month were much above the returns reported in October, when the passenger revenue totaled \$2,463,188 and the net was only \$681,479.

The Philadelphia and Western Railway Company reports gross for No. vember of \$56,993, against \$45,017 in November of last year and \$45,285 last October. Net earnings also made a good gain, the November total being \$23,028, against \$19,587 in November, 1917, and \$12,509 in October of this year,

Local Bid and Asked 4054 VINE 180445 N

Liverpool Cotton

Liverpool, Dec. 17.—Spot cotton was quiet today with prices firm on the basis of an advance of twenty points for middling, old contract, at 21.17d. The sales were 1000 bales. The receipts were 26,000 bales, including 17,300 bales American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 22.48d; good middling, 21.80d; middling, 21.17d; low middling, 20.12d; good ordinary, 16.60d and ordinary, 18.07d.

I'VE SPREAD MYSELF OUT

I'm a writer of advertising copy. Ambitious and determined to socceed in a large way, my present position as service man on a large daily sews. man on a large analy never paper burdens me with such a load of routine detail work that interferes with my coop, I must contentrate my emerico-cither in the copy department of an agency or an assistant of an agency or an assistant to advertising manager of progressive manufacturer. En-ergetic and industrious—I am now doing two men's work. Ten years' editorial experience before entering advertising field.

For interview address

DIVIDENDS DECLARED American Window Glass Machine pany, quarterly of 1% per cent on ferred, payable January 1 to record De ber 28.

ferred, payable January 1 to record December 28.

Duquesne Light Company, quarterly of 1% per cent on preferred, payable February 1 to record January 1.

Carlo-Hydrogen Company of America, samiannual of 3% per cent on preferred, payable December 31 to record December 20.

American Public Willities Company, quarterly of 4% per cent in the form of a faveycar 6 per cent script on preferred, payable January 2 to stock of record December 20.

Alabama Company, dividend of 4 per cent on common, payable January 10 to stock of record December 31.

Air Reduction Company, Inc., quarterly of 51 a share on common and of 1% per cent on preferred, payable January 10 to stock of record January 2.

Philadelphia and Western Railway Company, quarterly of 1% per cent on preferred, payable January 30 to stock of record January 20.

Books do not close.

York Railways Company, quarterly of 62% cents on preferred, payable January 30 to registered January 20.

Books do not close.

Okiahoma Natural Gas, quarterly of 2 per cent, payable January 20 to record of January 3.

Great Northern Railway Company, quarterly of 3 payable January 4.

Great Northern Railway Company, quarterly of 31,75 a share, payable February 4.

cent, payable January 20 to record of January 8.

Great Northern Railway Company, quarterly of \$1.75 a share, payable Pebruary 1 to holders of record January 3.

Central Railroad Company, of New Jersey, quarterly of 2 per cent, payable December 30 to stock of record December 27.

Lehigh Wilkes-Barre coal Company, semi-annual of \$3.25 a share, payable December 22.

United Verde Extension Mining Company, quarterly of 50c a share and usual extra of 25c payable February 1 to stock of record January 3.

Hedley Gold Mining Company, Ltd., quarterly of 15 cents on stock of the new company, payable December 21 to stock of record December 21.

Kansas City Southern Railway Company, quarterly of 1 per cent on preferred, payable January 18.

"If suffurn the payable per cent on preferred, payable January 18." If suffurn the payable per celves from the United States of December 31.

Refined Sugar Continues Quiet Renned Sugar Continues Quiet

New York, Dec. 17.—The refined
sugar market continues quiet and unchanged with local refiners quoting 9c,
less 2 per cent for cash, for fine granulated. The demand is light. Stocks
throughout the country are reported
fair. The Federal, the Warner and the
National companies are still withdrawn,
while the American is accepting a
limited amount of business. Raws are
unchanged at 6.055c.

STOCK SALESMAN

wanted to dispose of small issue of stock. No advance money, but good commission. Reference. Ad-dress A 110, Ledger Office.

International House Handling High-Grade Bonds

is desirous of obtaining salesman to represent them in this territory. Only man with highest references and experience need apply. All replies considered confiden-

Address B 131, Ledger Office.

The City of Trouble

By Meriel Buchanan ghter of the British Ambassador Petrograd.

"A book which has not been surpassed by any other on its subject for vivacity, sympathy, dramatic fire and the magic of artistic expression. Tourgeniff himself could not more perfectly have epitomized the story of the Russian counter - revolution."— New York Tribune. \$1.35 net

CHANUS SCRUDIUS MI-100 FIFTH AVE., NEW YO