

estments for the Readjustment Period

DURING the present spechal readjustment of the world's industry and commerce from a war to a peace basis, it behooves the avester to place his funds in securities that are strongly bulwerhed against shifting conditions.

We shall be pleased to furnish selected list of such securities. hey include Government bonds tolding on the securities. riedding up to 4.55%; municipals, 4,90%; railroads, 7%; public utili-ties, 7%; industrials, 6.83%. Ask for Circular PE-195

The National City Company

Philadelphia-1421 Chestnut St. Telephone-555 Locust

Island Oil

- -Late News
- -Property -Possibilities

New and valuable develop-ments. Send for analytical report. Yours for the asking.

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bers Cons. Stock Ex. of N. Y. 628 Widener Bldg., Phila,. Pa. Ph.: Bell, Wal. 4080; Race 4080 New York Office 92

PRIVATE WIRES

........ State

Barnet Oil& Gas CLARKE Morton R. Alexander

Phila. Stock Exchange Bldg.

SEND FOR "BOND TALK" Keep in Touch With the Trend. P.W.BROOKS & CO

Stock Exchange Bldg., Philadelphia New York

U. S. LIBERTY BONDS \$50, \$100, \$1000 GHT. SOLD AND RECOMMENDED

Newburger, Henderson & Loeb 1410 CHESTNUT STREET

of The United Gas Improvement Co.
W. Corner Broad and Arch streets.
Finadelphia December 11, 1918.
Directors have this day declared a criy dividend of 2 per cent (\$1 per payable January 15, 1919, to stock-sof report at the close of business about 31, 1918. Checks will be malled.
I. W. MORRIS, Treasurer.

ANNUAL MEETSINGS

**NATIONAL SECURITY BANK.

Philadeiphia, Dec. 11, 1918.

**s annual meeting of the stockholders be held at the Hanking House on Tuessianuary 14, 1919, between the hours of the stockholders of the stockholders

ANNUAL ELECTION THE CENTRAL NATIONAL BANK
OF PHILADELPHIA
December 16, 1918,
Amnual Election for Directors of this
will be held at the Banking House on
y, January 14th, 1919, between 11
and 12 m. WW. Y. CONE. WM. Y. CONRAD.

LEGAL ADVERTISEMENTS IN THE ORPHANS' COURT FOR the County of Philadelphia.
Getober Term. 1918. No. 594. istate of Charles Holweger, deceased cites is hereby given that Maris F. Holmer, widow of the said decedent, has filed as said Court her petition, claiming cash as decedent to the value of \$500, as prod by section 12 of the Fiduciaries act of and that the same may be approved by and that the same may be approved by EVAN B. LEWIS.

ESTATE OF SPENCER B. TAYLOR. decensed—Letters of administration above estate having been granted to dersigned, all persons indebted to the tate are requested to make payment, se having claims to present the same, delay, to EDITH E. TAYLOR.

her attorney, CLINTON A. SOWERS, 209 Stephen Girard Bidg.

COTTON YARN MAN

We have opening for experienced cotton yarn salesman to manage cotton yarn department. Address Box A 23, Ledger Office.

SPANISH STEAMER URKIOLA MENDI' PHILADELPHIA CADIZ and BARCELONA

ng About January 5th
For Freight Space and
Rates Apply to

iley, Davis & Co., Agts. 316-320 Walnut Street Philadelphia Phone Lembard 2005-5-Y

SPECULATIVE SITUATION UPSET ON NEW YORK STOCK EXCHANGE

Many Issues Are Offered at Substantial Concessions in Late Trading, After Gains at Start-Widest Changes in the Petroleums

High Points in Today's Financial News

Speculative situation was disturbed in New York and most stocks delined after gains at start. Petroleums had widest changes. Oil also at tracted most interest on the Curb. Trading was light in corn, but market favored bulls. Cotton advanced. Foreign exchange developed more activity than recently. An extra dividend of 2 per cent was announced for Buffalo and Susquehanna trust certificates. Bar silver remained unchanged.

New York, Doc. 18.

HEAVY SALES OF SPOT

HELP COTTON PRICES

Close Is Steady at Gains of

There was a general disturbance of the speculative situation as a result of the market developments in today's trading, with a heavy tone prevailing in the afternoon, and all through the last half of the day many stocks were offered at substantial concessions, indicating end-of-year adjustment of speculative accounts in many cases.

Violent fluctuations were noted in a number of specialties, with the widest movements in the petroleum stocks, Royal Dutch first advancing 1% to 109% and then breaking to 103%. Mexican Petroleum moved in the same way, advancing 11/2 to 1701/4 and then falling to 1661/4.

The railroad stocks were directly influenced by fears that the Government would turn the railroads over to the security holders without any special notice.

It was thought that the Government policy would be indicated at the meeting to be held at the Grand Central Depot in this city on Friday. The traction stocks were again prominent, Brooklyn Rapid Transit sustaining a further loss of more than I point and seiling down to 31 1/2, a new low record for this movement.

The steel industrials, after showing strength in the early trading, declined 1 point or more. Marine preferred pursued its usual course of moving in an opposite direction to the remainder of the market, and, after selling down from 111% to 109%, rose again to above 111.

Nearly all the interest in the bond market was connected with the heavy sales of fourth 414s, which yielded to a new low record again today, There was large trading in United States Rubber issues at frac-

TRADE IS NOT LARGE IN THE CORN MARKET

Sentiment Favors Bull Side. December Leads Advance. Light Receipts Principal Sus-

decrease of 623,000 bushels for the week, and compares with 33,782,000 bushels, a year ago. In Canada, it is 56,549,000 bushels, an increase of 4,414,-000 bushels for the week, and compares with 47,393,000 bushels last year.

24.40 24.50 24.02 24.05 124.50 24.27 24.40 24.02 24.25 124.82 ...24.62 24.80 24.62 24.75 124.75 ...23.75 24.12 23.02 23.00 23.77 Jan ... 42.85 43.49 42.25 43.05 42.50 *Bid. †Asked.

SHIPPING CONTROL TO STAY

Assistant Director of Operations for Each Coast Section

Washington, Dec. 18.—Plans for con-tinuing control of shipping through the division of operations of the shipping board after January 1, when the ship control committee will cease to exist, are taking shape. It is proposed that each coast section It is proposed that each coast section will have an assistant director of operations to control shipping locally, and that general supervision will be centered at Washington under J. H. Rosseter. This arrangement already is in effect on the Pacific coast, where there are assistant directors at San Francisco and Seattle. Allocation of shipping heretofore handled by the ship control committee will be dealt with by the division of operations.

DIVIDENDS DECLARED

Eureka Pipe Line, quarterly of \$5 a share, yable February 1 to holders of record yable February 1 to holders of record, nuary 15. Manufacturers' Light and Heat Company, itsburgh, quarterly of 2 per cent, payable nuary 15 to holders of record December 31.
Duluth Edison Electric Company, quarterly of 14 per cent on preferred, payable January 10 per cent on preferred, payable January 10 per cent on preferred, payable January 11 per cent on preferred, payable January 13 to stock of record December 31.
Carbohydrage. ber 31.

Carbohydrogen of America Company, semiannual of 3½ per cent.

American Surety Company, quarterly of 2 per cent, payable December 31 to stock of record December 21.

Eureka Pipe I ine Company, a dividend of 35, payable February 1 to stock of record January 15.

Canadian Car and Foundry Company, quarterly of 1% per cent on preferred, payable January 10 to stock of record January 10.

Canadian Car and Foundry Company, quarterly of 1% per cent on preferred, payable January 10 to stock of record January 1.

Reading Traction Company, semiannual of 5 cents per share, as registered December 20. Books close December 20, open January 1.

Beading Traction Company, semiannual of 15 cents per share, as registered December 20, open January 1. 20. Books close Decimary 1.

Detroit Edison Company, quarterly of 2 be reart, payable January 15 to stock of record December 31.

Virginia-Carolina Chemical Company quarterly of 1 per cent on common and 3 uper cent on preferred. Common is payable in February 1 to stock of record January 15.

S preferred January 15 to stock of record components of the preferred January 15 to stock of record components.

preferred January 15 to to comber 31.

Reading Company, quarterly of 2 per cent on common, payable February 13 to stock of record January 23 and 1 per cent on the second preferred, payable January 9 to stock of record December 26.

Extra by Buffalo and Susquehanna New York, Dec. 18.—The Buffalo and isquehanna Railroad Corporation has Susquehanna Railroad Corporation has declared, on their common stock, to make 7 per cent for 1918, a dividend of 4 of 1 per cent, and an extra of 2 per cent, payable December 31, to voting trust certificates of record December 21. Regular semi-annual 2 per cent preferred dividend, payable December 31 to voting certificates of record December 21, was also declared.

BAR SILVER

Today Yes. Wed. High Low New York (ots)1014 1014 1014 1014 8644 Condon (pce)... 48 % 48 % 48 % 49 4 42 4

United Firemen's Pays Extra The United Firemen's Insurance Com-any has declared a regular semiannual ivident of 4 per cent and an extra divi-out of 2 per cent, payable December 30 a stockholders of record December 20.

New York Stocks

do p.
Am C & Fu.
Am Cotton Oll.
Asste Realiz . 1
Am Hide & Lea 14
do pref . 695,
Corp., 363 Atlan B & Atl 7% At G & W I.110 5 do pref. 65% Baldwin L Co 76%

Chi M & St P 44
do pr 78½
do pr 78½
Chi & Nthwst.100
C R I & Pac te 26¼
CRI & P 6 pc pr 68
C C C & St L 37
Cont Ins Co 56
Chile Copper 19¼
Col Fuel & Ir 29½
Col Gas & Elec 28¼
Col Fuel & Ir 29½
Consol Gas & Elec 28¼
Consol Gas & Elec 38¼
Crucible Steel 57¼
do pref 80¼
do pref 80¼
Del & Hudson.110
Del L & W 176
Dene Mines 12½
Dis Securities 52¼
Eric 18½
do gen lien 58
do 1st pref 31
Fed M & Spf. 29%
Gaaton Williams 20
Gas Control Contr

Chiesge, Dec. 18.

The corn market averaged firm today on covering by shorts and support from local bulls.

The corn market averaged firm today on covering by shorts and support from one bulls.

Large exports, both from New and southern ports, and beavy sales of the cotton market today, after it had call though the ability of prices to recover quickly from all sethacks made sentimeter of the cotton market today, after it had call though the ability of prices to recover quickly from all sethacks made sentimeter of the cotton market today, after it had call though the ability of prices to recover quickly from all sethacks made sentimeter of the cotton market today, after it had call the cotton market today.

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The collection of call the cotton market today, after it had call the cotton market today.

The collection

North Amer ...

Peo Gas & C.. Pere Marquette

do pref Pub Serv Corp.

Ry Steel Spring

Savage Arms St L-S F

do pref

do pref... Studebaker

Union Pac ... 129%
do pref ... 723%
Uni Cigar Strs. 106%
Uni Cigar Strs. 106%
United Fruit ... 153
US C I P & F 154%
U S Ind Alco. 104
U S Rubber ... 794%

Total sales, 346,706 shares, compared with 481,106 shares yesterday; thus far this week, 1,464,109 shares; same period last week, 1,411,400 shares;

*Ex dividend—General Chemical preferred.
1½: American Locomotive, 1½: Locae-Wiles
first preferred, 1%:

CHICAGO BUTTER AND EGGS

Chicage, Dec. 18.—BUTTER—Receipts 5657 tubs. Unchanged. EGGS—Receipts, 12.445 cases. Unchanged

Prices Heavy on Paris Bourse

109 ¼ 109 ¼ ... 47 ... 47 ... 47 ... 47 ... 47 ... 48 ... 44 ... 44 ... 44 ... 44 ... 44 ... 44 ... 44 ... 44 ... 44 ... 44 ... 44 ... 44 ... 44 ... 44 ... 45 ...

Reading 833 Rep Iron & Stl 753 Royal Dutch .1093

16%

Local Federal Institution Brings Pay-

ments Up to Date

Announcement was made today that the Federal Reserve Bank of Philadelphita had declared a dividend at the rate of 8 per cent per year for the period from June 20 to December 31, of this year.

This is the fifth dividend declared by the local Federal Reserve Bank and with its payment the Reserve Bank will have disbursed a total of \$1.35,060 to mem.

ber banks since its organization. The member banks are entitled to cumulative and dividend at the rate of 6 per cent per annum upon the paid-in capital.

The dividend will be credited on the books of the Federal Reserve Bank on December 31 to the account of the member banks which own the stock in the Reserve Bank.

The declaration today calls for the agment of 1316 and Reserve Bank.

The declaration today calls for the ayment of \$216,000 and brings diviends up to date.

After December 31 the banks will set a reserve account.

Ont Silver Owens Bot Owens Bot Dearlie Mail Pan-Am Pet do pref.

MONEY-LENDING RATES

MONEY-LENDING RATES

**NEW YORK—Money on call, mixed colliateral, opened at 4% per cent; high 4%; low 4; last 4; closed 4%4½; ruling rate 4½ per cent. Industrials opened at 5½ per cent; high 5½; low 4½; last 4½; closed 4%%5; ruling rate 4½ per cent. Prime mercantile paper shows continued ease compared with the conditions existing up to last week and high grade paper continues to be discounted in New England, principally mill paper going at 5½ per cent.

In the middle west, some paper is besing discounted at 5% per cent, but the market in New York is mainly a 6 per cent one and the demand is only moderate.

Prime bank accentances are fairly says a second of the conditions of the condition

do pref 18 Sars Roebuck 168 S-S Stl & 1... 51 Sinclair Oil... 37 erate.

Prime bank acceptances are fairly active at unchanged quotations of 4% @4% per cent for prime member bills: 47-16@ 45-16 per cent for prime non-members and 5½ @5 per cent for ineligibles.

Call loans on prime bank acceptances are unchanged at 4½ per cent. Stutz Motors. 31
Sup Steef. 36
Texas & Pac. 26 1/2
Texas Co. 188
do rts. 15 1/2
Third Ave R R 14 1/2

PHILADELPHIA—Call. 6 per cent; time, 5% @6 per cent. Commercial pa-per, three to six months, 5 @ 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 EXCHANGES

holm.
Under existing conditions we should be shipping gold to the neutral countries but, as the gold is not going out, our exchange continues at a discount in the neutral capitals.

Series cables rose to 4.8° and checks

our exchange continues at a discount in the neutral capitals.

Swiss cables rose to 4.82 and checks to 4.85, a gain of over five centimes compared with a week ago. Stockholm reached a new high on this immediate movement at 29.70 for cables and 29.50 for checks.

French exchange was slightly firmer, while lire checks were slightly lower, showing the first change in this class of exchange for several months.

Quotations were:

Demand sterling 4.75 11-16, cables 4.76 %. Sixty-day bills, nominally 4.73 % uninety-day bills, nominally 4.73 % uninety-day bills 4.71 %.

Frag cables 6.35, checks 6.45 %. Lire cables 6.45 %, checks 4.85 .

Guider cables 2.8 %, checks 4.85 .

Guider cables 2.9 %, checks 4.9 %. Stockholm cables 29.70 , checks 29.50 .

Christiana cables 27.30 , checks 27.00 .

Ruble notes were quoted easier at 17 % 2.17 %.

BANK CLEARINGS

Bank clearings today, compared with corresponding day last two years:
1918 1918 1918
Phils. . \$72.555.63 \$60.855.734 \$51.918.033
N. York 620.222.144 \$20.980.545 578.319.223
Boston. 58.967.993 41.701.006 35.721.603
Baitimore 14.023.058 7.601.039
Bit Louis 27.112.352 22.645.758
Chicago, 91.080.447 84.197.444 Paris, Dec. 18.—Prices were heavy on the Bourse today. Three per cent rentes, 61 francs 95 centimes for cash; ex-change on London, 25 francs 97% cen-times; 5 per cent loan, 85 francs 15 New York Bonds

85 B & S t c 75 4 74 75 4 4 4 4 4 4 5 do pref. 56 56 56 56 4 4 5 53 C Ex Nat Bk war.150 110 150 ... Bk war.150 110 150 ... Bk war.150 110 150 ... 18 18 18 18 18 12076 Gen Asph 404 39 39 12 + 14 125 do pref. 78 78 78 + 14 115 Ins C N A 26 12 23000 Chi & Alt 3½8 40 40 23000 Chi Gt W 48. 63 62t. 51000 C B & Q reg 48 95 ½ 95 ½ 10000 C B & Q reg 48 95 ½ 95 ½ 10000 C M & St P 48 55 5 5 11000 do red 4½8. 76 ½ 76 ½ 17000 do conv 58. 85 85 85 600 Chi & So 48. 65 65 84000 Chy of Par 68 99 98 ½ 15000 Den Can 1926 97 97 ½ 96 ½ 10000 do 1931 97 ½ 97 ½ 9000 Erie conv 48 1000 Erie conv 48 10000 Erie conv 48 1000 Erie conv 48 1000 Erie conv 48 1000 Erie con

Philadelphia Stocks

BONDS High Low Close chge

68 reg. 103 103 103 + 36 6000 Phila Elec 1st 5n. 95 95 95 + 36

Local Bid and Asked

LOCAL MINING STOCKS

GOLDFIELD STOCKS

MISCELLANEOUS

Acerwood Tutoring School

Miss Devereux, Principal

BOX A. DEVON, PA.

anguages

SHORTHAND AND BOOKKEEPING

for full particulars and catalog.

PHILA. BUSINESS COLLEGE
and College of Commerce
1017 Chestnut St., Philadelphia

1541 CHESTNUT ST. (Entrance on 16th St.) MAY HE BEGUN AT ANY TIME NS IN English wanted; private in-tion. Apply Schiman, 2222 N. Na-

STRAYER'S The Best Business School STRAYER'S THE BEST CHESTNUT ST.
FRENCH lessons given by Belgran gentlemen at mederate price A 105 Led Off

E Peall Conservatory

All wind and string instruments taught, Also Piano-Voice-Elecution-Dramatic Art. Phone Tiogra 38-16. Catalog. 3304 North Breed 1714 Chestnut St.

PARCEL POST

Leg Comfort

BERLITZ

lim Butler . . MacNamara Midway Mizpah Exter

2257000 do 41n 4\(\) 48. \quad 95.40 \quad 2000 \quad \) Lyors 68. \quad \quad \quad 100 \quad \quad \quad 100 \quad \quad \quad 100 \quad \qua

4000 Senb A L ad 5s 55 % 55 % 55 % 43006 Sth Pac ev 4s, 85 % 85 ½ 85 ½ 85 ½ 20000 do ev 5s. .102½ 102½ 102½ 22000 Sth Rwy 4s. 60 ½ 69 % 69 % 69 % 50 % 5000 Third Ave 4s. 54 ½ 54 ½ 54 ½ 54 ½ 5000 Third Ave 4s. 54 ½ 54 ½ 54 ½ 54 ½ 5000 do 5s. ... 32 ½ 32 32 40000 U S Rub 5s. 87 % 86 % 87 5000 do 7s. ... 102 % 102 ½ 102 ½ 48000 U S Stl sf 5s.100 ½ 90 % 90 % 10000 Union Pac 4s. 88 % 88 % 88 % 5000 do 6s. ... 105 104 % 105 73000 U K of G B & I 5 ½ 19 ... 99 % 99 % 99 000 do 5 ½ s n 19.100 % 100 % 100 % 30000 do 5 ½ s n 19.100 % 100 % 100 % 30000 do 5 ½ s n 19.100 % 100 % 38 ½ 98 %

LIVESTOCK QUOTATIONS

LIVESTOCK QUOTATIONS

Chleage, Dec. 18.—HOUS—Receipts, 55,900 head; about steady with yesterday's
average; very slow; sales on common nacking and underweight lisht. Bulk of sales,
\$17.45°, \$17.60°, heavy butchers, \$17.55°, \$17.60°,
inedium and light butchers, \$17.55°, \$17.60°,
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inght. \$15.55°, \$17.45°, heavy packing, \$18.60°,
\$17.75°, medium and light packing, \$17.15°,
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Pittsburgh, Dec. 18.—HOGS—Receipts 1000 head, Steady, All good nogs, \$17.65, CATTLE—Receipts, 100 head, Calves, to \$19.50. SHEEP--Receipts, 300 head. Steady, \$10. Lamos, \$15.85.

South Omaha, Dec. 18.—HOGS—Receipts, 2,000 head. Steady, CATTLE—Receipts, 9500 head. Beat teady: others lower. SHEEP—Receipts, 13,800 head. Steady to

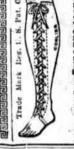
East Buffale, Dec. 18 .-- HOGS-Receipts, CATTLE—Receipts, 150 head, SHEEP—Receipts, 400 head.

Kansas City. Dec. 18.—CATTLE—Recipts, 14.000 head. Steady to weak. HOGS—Receipts, 34.000 head: 5c to 10c SHEEP-Receipts, 4500 head; 25c to 35

FOR SALE 1826 S. Rittenhouse Sq.

Handsome stone front residence with every modern appointment, including electric light, hotwater heat, open fireplaces. Seven bath rooms: attractive hall, reception rooms and library. Exposure in rear very open and to south and east. Lot 36 x 100 ft. to street.

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Don't suffer from various veins, swollen legs, weak knees and ankles or other leg troubles which need constant, certain support. CORLISS LACED STOCKING will make you lappy and easy. Throw away forturing elastics or troublesome bandages and forget leg troubles, Corliss Laced Stocking made to measure, without elastic, wear for many months, washable and sanitary, light and durable. Cost quiy \$2.25 each, or two for the ame imb. \$3.75 and row'd gially pay much more for the support and ease. Call and be measured free, or write for self-measurement blank No. 5.

Hours 9 to 5 dailry: Sat. 9 to 3.80 We also make abdominal belts cleating and non-leastie) to order.

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We announce the opening of a Philadelphia Office located in rooms 2023 and 24 Land Title Building fully equipped to render complete audit, system and tax service.

Erut , Erus

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES GENERAL ASPHALT COMMON HOLDS ALL LOCAL INTEREST

Bulk of Business on Philadelphia Exchange Is in That Issue and It Advances to 401/4, a New Top Since 1914—Other Issues Are Slow

The outstanding feature of today's trading on the Philadelphia Stock Exchange was the activity and strength of General Asphalt common. Other issues were slow, and most transactions were confined to small lots, although the market was fairly broad, and price changes were irregular, but generally,

Nearly all business in General Asphalt, however, took place during the first hour, when it showed-its best strength and advanced % to the new high record price since 1914 of 40%, and in the late afternoon it sold off as low as 39, from which it recovered to 391/2, a trifle above yesterday's final quotation. The preferred was slow, but advanced 1/4 early in the session to 78, equaling its high record for the last four years, established about a week ago, and later in the day it remained inactive.

One of the interesting developments was the trading in Corn Exchange National Bank warrants to its new stock. They appeared first at 110, but later advanced to 150, with transactions small.

\$1000 Am G & E 5s... 86½ 86½ 86½ + ½ 2000 City 4s 1091 Lib Bonds 2d 4½ 85.30 95.30 95.30 - 40 200 do 3½s. 97.50 97.50 97.50 + 30 2400 do 2d 4s 93.00 92.60 93.00 ... 450 do 3d 4s ... 95.60 95.60 95.60 ... 2100 do 4th 4½s ... 95.54 95.50 95.52 - .18 3000 Leh V con 6a reg. 103 103 103 + ½ Lehigh Navigation yielded 1 point, but recovered before the close. Union Traction lost 1/2 and Tonopah Mining, on a single-share transaction, yielded the same amount, while United Gas Improvement advanced 1/4. Philadelphia Electric stock warrants held steady and unchanged, as did Rapid

Changes were small for the railroad group and business was light. Pennsylvania lost a fraction, Lehigh Valley was unchanged and Buffalo and Susquehanna trust certificates gained ¼ and its preferred moved up ¼, reflecting announcement of an extra dividend of 2 per cent.

-Sell Your Profit-less Assets

Do you realize that some of your Assets are producing absolutely no profit and that you are lending part of your capital to your

You can tri any time without disturbing your custo mers. Hous nancial arrangements.

Do you realize that if you had cash instead of Accounts Receivable, with which to make the discounts on your purchase bills, and make more selling profits, that you would pay us probably less than the discount which you offer your customers?

Why not sell Accounts as well as merchandise, or Notes or Acceptances received therefor? Sell any asset if you can make another profit.

Why not let us discount your Accounts instead of your customers and for probably less than you offer them for cash. You have no notes to meet and your customers pay We make your business liquid and enable

you to pay your creditors quicker-improve your Credit and make more money. Commercial Credit Company

Cash Capital \$2,250,000 Surplus \$450,000 BALTIMORE Represented at PHILADELPHIA, 512 Stock Exchange Bidg.

(Phone Locust 919)

BOSTON

Affiliated with Commercial Acceptance Trust Cash Capital \$1,000,000 208 S. La Salle St., Chicago

CINCINNATI

UNITED STATES GOVERNMENT LIBERTY LOAN BONDS

NEW YORK

Callable Rate 3.70% 1932 1947 31/2% 1932 1947 4.51% DEC. 15 4.65% 1932 1947 4% 1933 1938 4.65% 41/4% 4.77% 1928 M'CH SEP. 41/4% 4.85% 41/4% 1927 MAY NOV. 4.95% 1927 1942 4%

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

550, \$100, \$500 AND \$1000 DENOMINATIONS

MONTGOMERY & CO.

GOVERNMENT SECURITIES DEPARTMENT

The Lesson of

Liberty Bonds Very likely you're one of the many million to whom the possession of a Liberty Bond was their first proud experience in the owning of securities.

At that time you bought from patriotic motives. But in the future you will buy bonds for purely per-

Your experience with Liberty Bonds taught you three things:

1. The real meaning of a bond.

2. The self-satisfaction of owning a really good security which will regularly pay you interest. 3. The rapidity with which you can save and its protection for the future.

Let us tell you of other bonds which can be so purchased as to give you a regular monthly income — safe, sure, self-satisfying.

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