OIL ISSUES LEADERS

IN OUTSIDE MARKET

Tone of Market Generally

Strong-Motors Irregular.

War Stocks Quiet

There was a generally strong tone to

the Curb market in the half day, with

the oil stocks attracting most attention.

some of these issues being steadily ab-

Borbed by petroleum trade interests.

Midwest Refining sold from 124 to
123 ½: Oklahoma at 9 % to 9 %; Royal

Dutch at 67 to 66%, and Island Oil at

6 to 5%.
Motor stocks were trregular, Keystone

Motor stocks were fregular. Reystone Tire fell from 37% to 37, and United Motors advanced from 33% to 34%. War stocks were quiet, Aetna Ex-plosives being traded in at 7 to 6%; Submarine Boat at 12½ and Wright-

Consolidated Copper Mines sold at 64 @6%. Heela at 54 and Lone Star

More than \$500,000 of the new Penn

sylvania 5s were traded in at 99% to 93%. American Marconi was steady, with sales at 4. General Asphelt sold

Martin at 414.
Mining stocks were irregular.

at 39 to 38 1/2.

New York, Dec. 21.

Armet Oil & Gas NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES Morton R. Alexander

SOUTHWARK NATIONAL BANK THWARK NATION Philadelphia. Pa and election for Directors of this had election for Directors of this be held at the Banking House on be held at the Banking House on Sanuary 14, 1919, between the O o'clock a, m and 12 o'clock m W, J. STEINMAN, W, J. STEINMAN, Cashler.

NATIONAL SECURITY BANK,
Philadelphia Dec. 11, 1918,
annual meeting of the Stockholders
be held at the Hanking House on Tuesinnuary 14, 1919, between the hours of
Boa and 2 p. m., for the election of
tors and the transaction of such other

THE PHILADELPHIA
NATIONAL BANK

THE BARRETT COMPANY (N. J.)

OFFICE OF WELSBACH COMPANY

LEGAL ADVERTISEMENTS ESTATE OF MABEL M. McCLURE, deceased—Letters of administration above entite having been granted to dersigned, all persons indebted to the tute are requested to make usyment, one having claims to present the same. It delay. I. IZZIE R. McCLURE. 2230 Green st. Philadelphia.

W. H. HARRISON, Jr...

PSTATE OF LEON R. MATLACK, decensed — Letters testamentary on the above estate having been granted to the middenismed, all persons indebted to the said estate are requested to make payment, and holes having claims to present the same, wellow, led and the same, wellow, led and the same.

MICHAEL J. GERAGHTY. 1332 Land Title Bldg., Phila.

**AGENCIES WANTED settlan Merchant established in Hol-and and Belgium since 1900 wishes o communicate with first-class firms that would like to be represented broad. Address "EXPORT," Box 1934, Montreal,





Financial Briefs

The London Stock Exchange and the Liverpool Cotton Exchange are closed

United States are 170, against 169 last week, 159 the preceding week and 283 BANK CLEARINGS INCREASE the corresponding week last year. Failures in Canada number 11, against 21 last week, 16 the preceding week and 21

The New York Subtreasury lost \$248,.

transfer books of the Thirteenth and Pitteenth Streets Passenger Rail-way Company will be closed December 29, open January 2. Distribution of the rental of 16 a share will be made as of January 1.

s. F. Barry sold his seat on New York Coffee and Sugar Exchange to Thomas J. Woods for \$5000.

LIVESTOCK QUOTATIONS

Chleago, Dec. 21.—HOUS—Receipts. 7000 as Sleady with yesterday. Bulk. \$17.25 at Side the street of t

urgh, Dec. 21.—HOGS-Receipts to-t head. LE-Receipts today, 30 head.

Hoffale, N. Y., Dec. 21 — CATTI, E. 12 R00 head Slow, Calves, receipts, ad: 50c lower, \$5.910.50. Decemps, 7200 head. Piga gready; siew, unchanged. PP AND LASHS—Reseipts, 4000 Rinw and sasier. Lambs, \$9.911,50;

gf. Dec. 21. — HOGS—Receipts. Steady. Heavies and heavy york. 5; light yorkers. \$15.75@16; pigs. AND LAMBS - Receipts, 500 andy. Top sheep, \$10; top lambs, Receipts, 100 head. Steady.

r. 21.—CATTLE -- Receima

NEW YORK MARKET DISPLAYS GOOD UNDERLYING STRENGTH

Demand for Stocks Is Vigorous and Most Changes Are Allis-Chalmers. 31 on Side of Gains, Although Fourth Liberty 4¹/₄s Decline Again

High Points in Today's Financial News

Stock trading was not large in New York, but demand was vigorous and advances were the rule, although fourth Liberty Loan bonds showed further weakness. Oils attracts most attention on the Curb. Corn was irregular. Cotton showed improvement. Neutral exchange was stronger. Average and actual loans decreased and reserves increased in New York weekly bank statement. Bank clearings throughout the country this week were above previous week and corresponding period of 1917. An extra dividend was announced by directors of the Indiana Pipe Line. silver remained unchanned.

New York, Dec. 21.

of Fairly Liberal Profit- 188

Demand continued active in general

N. Y. BANK STATEMENT

in the late forenoon and, while there M & St L new was a great deal of realizing near the Mo Kan & Tex

The stack market gave further evidence of its resisting power and underlying strength in its action today in the face of continued pressure against the fourth Liberty 44 s. which forced these bonds down again to a still lower record, sales being made as low as 94.40 before the end of

Although the market was in limited volume, because of an unusually early departure from the Street of many who are taking a long Christmas holiday, there was a vigorous demand, and the important changes

in the half-day were to higher levels. United States Steel common, after selling at 95%, moved up to above 96, without any builish efforts, and other steel industrials made moderate gains, which contrasted sharply with the heaviness in the

Marine preferred was in good demand all through the morning, moving up from 11012 to above 111, and the 6 per cent bonds sold at 1914, indicating confidence in the outcome of the negotiations for the

sale of the British tonnage. The greatest gain was made in General Motors, which rose 21, points

Southern Pacific was actively traded in, ranging from 98% to 99%, The copper stocks sold off early, but became stronger in the later

Pierce-Arrow was an exceptionally weak feature, falling more than I point on reports of deferred dividend action,

The bond market was generally heavy, with nearly all interest attached to the trading in the Liberty issues, the fourth 414s declining to the new low of 94.40.

AGGRESSIVE SELLING TRADING IS BROADER MARKS TRADE IN CORN ON COTTON EXCHANGE

Start Is Strong Because of Market Gains Ground in Face Lack of Offers and Small

Receipts-Oats Weakens

Chicago, Dec. 21

Aggressive selling by local professionals sent the corn market off this morning after it had started strong because of lack of offerings and continued buying by commission houses, due to further rains in the belt and small receipts. The arrivals here today were 104 cars.

New York, Dec. 21.

Trading in cotton was broader today and the market gained additional ground in the face of fairly liberal profit-lehigh Valley. 57:15 Lehigh Valley. 67:15 Lehigh Valley. 67:15 Lehigh Valley. 67:15 Lehigh Valley. 67:15 Lehigh Valley. 67:16 Mark Motor. 29:54 Max Motor. 29:54 do 1st pref. 52:58 Mex. Petrol. 170 Miamil Con Cop. 23:56

strength at the outset, selling at \$1.41. Dianew high record. In some quarters there was a disposition to take a bearish was

view of the technical position.

January at \$1.40% to \$1.41, against the final prices showed a net advance to pref....

Missouri Pac. do pref.... \$1.30\frac{1}{2}\$ at the end yesterday and later sold at \$1.30\frac{1}{2}\$. March started at an advance of 1 cent, at \$1.37\frac{1}{2}\$, and reacted to \$1.36\frac{1}{2}\$. May was quoted at \$1.37\frac{1}{2}\$ to \$1.37\frac{1}{2}\$, at the outset, against

\$1.36% at the close yesterday, and later sold at \$1.36% While temperatures were warm for

While temperatures were warm for the season in nearly all sections, the development of an area of high barometer over the northwest indicates a general change to colder weather.

Liberal offerings of corn are depressing values in Argentina, where foreign buying is limited.

Outs weakened in sympathy with corn, after opening steady to a shade firmer. Trade was light and sentiment uncertain. The most important buyers early Oats weakened in sympathy with corn, after opening steady to a shade firmer, after opening steady to a shade firmer. Trade was light and sentiment uncertain. The most important buyers early sold after the start. The arrivals here actual opening the start of the sta

sold after the start. The arrivals here today were 196 cars.

January opened at 71% to 71%. Details follow: against 71% at the close yesterday. May started at 71% to 71%, against 71% at the end yesterday. Private cables reported favorable wether in Aventing for the cutting (Frequision). weather in Argentina for the cutting of wheat and oats. The receipts of wheat here today were

or carre	1	4411		ra re	ed	28.96	fol	own		
Leading Corn (r Jan Maj	Op	del 40 37 %	H	13 14 11 11 11 11	l	38 % 35 %	1	one BN 5 BS 5	1.	# 3 319 319
Jan Muy Jan Jan Siny Ribs Jan Mny		110		71 % 71 %		70% 71	ľ	70 % 71		71 71
Jan	24. 24.	30 50	24 24	30	24	10	24	00 20	24	45
Jan May	34.	15	37	37 20	24 23	Ŧ2	24	$\frac{75}{75}$	25 24	15

Porking May 14,00 44,00 43,00 43,00 43,80 Fredition Cash in Vaulta Cash in Vaulta

Total bank clearings of all the clearing houses of the United States for the Reserve required. week ended yesterday were \$7.284,145,-417, against \$7,908,217,855 last week and \$6,308,084,353 this week last year, or a gain of 15.4 per cent. Philadelphia's gain of 15.4 per cent. Philadelphia's total was \$370,598,042, an increase as compared with this week last year of

40000		
New York. Chicago — Phila —— Boston —— Kansas C.	1918 18, 286, 284, 262 458, 992, 987 370, 598, 642 280, 320, 744 169, 128, 318	445,200,951 + 3.1 $332,503,237 + 11.5$ $241,662,897 + 16.0$
St. Louis S Frisco. Pittsb'sh Detroit Bal'more New Ori's	*150,000,000 113,498,148 113,827,807 60,337,435 75,120,753	141.858,233 + 6.1 97.207.626 + 17.0 68.384,782 + 66.4 50.857.626 + 50.4 39.033,242 + 92.5
Tillaman off	let	

notes
Deposits Federal
Reserve Hank
of Naw York
Deposits
Reserve on deposits
P. C. of reserve

107.694.200 23 f reserve 28 TRUST COMPANIES invest-.....\$1,920,151,600 *\$2,249,700 12,972,200 221,200

Reserve Banks' Discount Rates

281.142,800 220,80 18.4 Unchanged

BANK CLEARINGS

CHICAGO BUTTER AND EGGS

Eleven cities.
5 days. \$5,098.202.113 \$4,022.058.288+10.3
0ther cities.
5 days. \$970.482.098
708.942.081+21.5
Total all cities.
6 days. \$4,008.084.209 \$5.421.001.999+11.9
All cities.
1 day. 1.215.481.208
890.082.384+30.5
P. C. 6 reserve on deposits.
P. C. 6 reserve.

Total allicities.
for week, \$7,294,145,417 \$6,311.084.353+15-4

*Partly estimated.

MONEY-LENDING RATES

PHILADELPHIA—Call. 6 per cent:
time, \$6\frac{1}{2}66 per cent. Commercial parter time to six months, 6 per cent.

LONDON—Money is quoted at 3 per cent.

LONDON—Money is quoted at 3 per cent.

P. C. of reserve 18.4 Unchanged STATE HANKS AND TRUST COMPANIES TO CLEARING HOUSE Lons investmits. \$712,886,800 \$25,940,800 \$25,940,800 \$21,000,000 in bills on hand. The explanation for the large increase in currency, averaging \$1,000,000 a day, was tife deposits from the six months, \$6 per cent.

LONDON—Money is quoted at 3 per cent.

P. C. of reserve 18.4 Unchanged STATE HANKS AND TRUST COMPANIES to notwithstanding a decrease of \$14,-000,000 in bills on hand. The explanation for the large increase in currency, averaging \$1,000,000 a day, was tife deposits from the six months, \$6 per cent.

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

FOREIGN EXCHANGE

New York, Dec. 21.—Trading in the reign exchange market was small in blume as usual on week-end trading, it there were some important changes. but there were some important changes, especially in the neutral rates. Scandinavian was in good demand with advances of 10 to 20 points on Stockholm, Christiania and Copenhagen, and advances were also made in Spanish, Swiss and Dutch exchange.

Rates were: Demand sterling 4.75 %, cables 4.75 %. Sixty-day bills 4.72 %, ninety-day bills

Franc checks 5.45%, cables 5.45. Guilder checks 42% cables 42%.
Peactas checks 19.98, cables 20.08.
Lire checks 6.36, cables 6.35.
Swies checks 46.00, cables 44.00.
Stockhaim checks 25.20, cables 29.49.
Christianiv checks 28.00, cables 28.20,
Capunhages whecks 26.80 cables 27.09.

New York Stocks High Low Close char-Alaska Gold M. 3% 3% 3% Alaska Juneau. 1% 1% 1% 3 % ... 30% 31 Amer Agr Chm. 101% 101% 101% ... do pref 98½ 98½ 98½ Amer Beet Sug. 63 63 63 8714 +1% Amer Car&Fdy., 87% Am Hide & Lea.13% 1312 do pref 69.16 Am Int Corp., 55 5436 5436 Steel B.. tte C & Z Co Cal Packing C 47% Canadian Pac, 156 to Canadian Pac, 156 to Cent Fdy Co pf 36

me Mines

Aetna Explosives . . . Am-Brit Mfg. Amer Writing Paper. Canadian Car Co.... Can Car & Fdy pref. Charcoal Iron 7 Chevrolet Motora ... 145 Carbon Steel Emerson Phonograph. Hendee Mfg Lake Torp Boat Lehigh Coal Sales ... Lima Loco Maxim Munitions . N Y Shipbuilding . Nor Amer Pap Pulp. Otis Elevator Peerless Motor ... Poole Eng Standard Motors Steel Alloys St Joseph Lead ... Todd Shipbuilding Triangle Film United Profit Sharing S Steamship ... nited Motors ... Vorld Film 4 9%

STANDARD OIL STOCKS INDEPENDENT OIL STOCKS Barnett Oll & Gas.. Cosden & Co

Atlanta
Big Ledge
Butte-New York
Con Ariz
C F S & Jerome
First National
Goldfield Merger
Goldfield Cons
Condedd Florence

dreen Mo.
Heela Mining
Howe Sound
Independence Load
ome Vertle Independence Load
Jerome Verde
Jim Butler
Jumbo Extension
McKinley Darragh
Magma Copper
Mother Lode
Mines Co of America
Nevada Hills
Nevada Wonder
Vinissing +1 Nipissing

- 34 Ohio Copper

+ 36 Ray Hercules

- 52 Tonopah Extension

- 14 West End Con

White Caps

Yerington 3 % 8 1 % 35 1.76

LOCAL MINING STOCKS TONOPAH STOCKS Jim Butler MacNemara Midway Mizuan Extension GOLDFIELD STOCKS Hive Bull Hoath Diamondfield B B Dalay Kewahas

mand deposits gain in both average and citual.

Details follow:

Details follow:

Average in State bank and trust banks and trust deposits deducted. \$18,312,000

Aggregate reav 58,771,000

Aggregate reav 59,000

Aggregate reav 69,000

Agg MISCELLANEOUS

German Bank Statement German Bank Statement

Total sales. 218,700 shares compared with
503,300 shares yesterday; this week, 2,222400 shares; last week, 2,439,000 shares.

FEDERAL BANK REPORT

*\$2,240,700
221,200
341,700

Girculation, Due to Christmas

*087,300
6,806,800
Circulation, Due to Christmas

The feature of the Philladelphia Fed6,806,800
Crail Reserve Bank statement this week
220,300
4 Unchanged
COMPANIES

German Bank Statement

Berlin. via London, Dec. 21.—The
statement of the imperial Bank of Germany for the week ending December 14
shows the following changes: Total
poin and bullion decreased 3,325,000
marks; gold decreased 2,61,000; notes increased 1,356,000; other securities increased 1,356,000; other securities increased 1,356,000; other inabilities increased
1,193,701,000; other inabilities increased
1,193,701,000; gold holdings 2,304,477,000
marks.

Federal Reserve notes in actual circula- marks. No Change in Refined Sugars tion for the large increase in currency, averaging \$1,000,000 a day, was the demand by the banks for new bills to supply Christmas calls of customers. The Reserve Bank still discourages the giving of gold, and clean crisp bills take the place of the yellow coins.

Although an installment of 20 per cent on the fourth Liberty Lower fall discourts. 58,763,500 658,700 mand by the banks for new bills to sup763,680,200 2.880,600 1.175,000 ply Christmas calls of customers. The reserve Bank still discourages the giving of gold, and clean crisp bills take
20.8 2 the place of the yellow coins.

Although an installment of 20 per cent on the fourth Liberty Loan fell due during the week, there was a decrease in bills discounted by members secured by Chicago Railways Passes Dividend Official discount rates at the twelve Government war obligations from \$163.Federal Reserve banks were as follows:
(The first column gives the rates for all periods up to and including a fifteendry maturity, the second for a period of sixteen to ninety days. The third and fourth columns are the rates for rediscounts of collateral loans secured by members secured by Government war obligations from \$163.
285,117 to \$153,084,750. Holdings of Government short-term securities increased \$10,000,000. due to a one-day accommodation to the Treasury in the adjustment of balances.

Ratio of reserves to combined net deposit and reserve note liability was government war obligations from \$163.
285,117 to \$153,084,750. Holdings of Government short-term securities increased \$10,000,000. due to a one-day accommodation to the Treasury in the adjustment of balances.

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Government of the Treasury in the adjustment of balances.

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295,117 to \$153,084,750. Holdings of Government war obligations from \$163.
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295,117 to \$153,084,750. Holdings of Government war obligations from \$163.
295,117 to \$153,084,750. Holdings of Government short-term securities in
Government of balances.

Ratio of reserves to combined by members secured by \$163,000,000. Chicago Dec. 21.—The Chicago City Railways Company passed its regular quarterly dividend. The company cut the regular 2 per cent dividend to 1 per cent the last quarter. It was announced the directors found earnings insufficient to warrant declaration of any dividend.

Save 35% Coal with a Pipeless Heater Installed complete in 6 hours

Bank clearings today compared with corresponding day last two years:

1916
Phila . 200 508.000 hos 508.003.045 25.574.002
Boston . 70.583.485 48.070.679 28.081.881 \$160 up, according to size of house. We installed two thousand in Eastern Pennsylvania. PHILA. PIPELESS HEATER CO. 1029 Real Estate Trust Bldg.

Philadelphia Stocks

Total sales 1211 shares, com 686 shares yesterday; this w hares; last week, 41,865 shares.

High Low Close chge \$3000 Elec & Peo High Low Tr 4s. 72 72 72 72 1000 Leh Val cons 6s 103 103 103 103 103 50 Lib Bonds

Total sales, \$24,600, compared with \$21, 200 yesterday; this week, \$244,750; last week \$380,900.

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

Local Bid and Asked

15000 Do of Can 318 97 \(\frac{1}{8} \)
1000 do 218 \quad \quad \quad \text{218} \quad \quad \quad \text{218} \quad \qu 7214 54 1000 NY WU&B 4 128 515 56 86 86 1900 Penta g ct 4 128 9112 912 9 913 913 500 0 do 4 128 1921 9 8 98 98 10000 Pierce Oil '24, 88 12 88 38 88 48 46000 Sinclair Oil '78 95 42 95

Cotton Buyers and Sellers

New York, Dec. 21.—December—Hart orn bid; Hopkins, Ochen and Cone of January-Keiffer and Newman bid Sellar, Geer, Bartlett and Mit

chell offered. March-W Gumoens, Newman, Munds lifford, Walsh, Gwathmey and Sigel bid Hopkins, Einstein, Travers, Montgomery and Figgatt offered.

May—Wilson, Geer, Deacon, Johnston, Hartcorn, Glover, Walsh, Rountree, Gif-ford and Steinhauser bid; W. Gumoens, Waters, G. Gumoens, McFadden and Rovee offered.

Waters, G. Gumoens, McFadden and Royce offered.
July—Munds and Deacon bid; Sigel and Waters offered.
October—Munds bid; Parrott offered.
25.

EXTREME DULLNESS RULES TRADING ON LOCAL EXCHANGE

Most Changes in Prices Are Small and Irregular—B. and S. Certificates Gain One Point—Fourth Liberty Bonds Drop Again

Extreme dullness ruled stock trading on the Philadelphia exchange during today's short session, virtually all business being in small, odd lots, with

changes in prices generally small and mixed. The only wide change recorded for home stocks was in Buffalo and Susquehanna certificates, which advanced 1 point on two small sales. Pennsylvania Railroad attracted more attention than other issue that appeared, due to the announcement of the floating of that company's large bond issue yester day, and, although there was a larger turnover in that stock than others, the indication was that holders were not inclined to sell, as transactions were in

During the first hour a small advance was recorded, but later it declined 3\frac{1}{26} \cdots \cdos

2450 do 4th
458 ... 94.56 94.10 94.46 ... 14
450 do 4th
458 ... 94.00 94

Corn Exchange National Bank warrants also cam cout at 135, unchanged Steel common did not appear during the first hour, although it was in fair demand on the big board and later it advanced 1 point on a few small

Fourth Liberty Loan 414s were weak again, losing as much as 50 to 94.10, the lowest level at which they have sold.

New York Bonds

369000 Anglo-Frch 58 97%
1000 Am Smelt 58, 92%
2000 Am T & T 58 95½
2000 do 68, ... 101½
42000 Balt & Ohlo 48 81
2000 do cv 4½8. 81%
1000 Beth S 58 368 85
26000 Brk Rap Tr 78 90
20000 ChilesCop 78, 109%
1000 C & C cv 4½8 80½
25000 do cv 58, ... 87%
25000 Cb & C r 4½8 80½
25000 Ch 8 Q r 8 48 95½
21000 Ch M & St P
rfd 4½8. ... 75
55000 Cy of Paris 68 99%
15000 Do of Can 318 97½
1000 Erle conv 48

9000 do 5s . . . 13 1000 NYWC&B 41_{p8} 55 5000 Nor Pac 4s

BULLS AND BEARS AS SANTAS

Employes of New York Exchange and Families Guests of Officials New York, Dec. 21 .- Employes of the New York Stock Exchange were guests of the exchange at the close of business today for the third Christmas entertainment given by the members to the work-80 % ers and their families. A band and

87% male chorus furnished music. Santa Claus met all of the several hundred guests personally and gave each 99 % a holiday token.

A special tribute was paid to those who died or have been wounded in the service of the country. Sixty-three men went from the exchange to the armed forces of the nation, and of these three have been killed and several others were wounded.

NEW YORK COFFEE MARKET

New York, Dec. 21.—There was some comment on the report from Rio de Jaueiro that the export tax on Santos coffee would be abolished as soon as the loans made on coffee guarantees had been iquidated, but pending further information local traders were not inclined to consider this an immediate market factor.

tor.

The market was without fresh development of any kind today, operators awaiting the reopening of trading in futures on December 26.

BAR SILVER

SPANISH STEAMER "URKIOLA MENDI" PHILADELPHIA

CADIZ and BARCELONA Sailing About January 5th

For Freight Space and Rates Apply to Gailey, Davis & Co., Agts. 316-320 Walnut Street

Philadelphia Phone Lombard 2005-6-7

Total saies. \$11.995.000, compared with \$20,363,000 yesterday; this week, \$35,100,000; last week, \$54,010,000.

Extra by Indiana Pipe Line

\$50,000,000 The Pennsylvania Railroad Company

General Mortgage Five Per Cent. Gold Bonds

due December 1, 1968

Interest payable June 1 and December 1

Samuel Rea, Esq., President of The Pennsylvania Railroad Company, in a letter to the undersigned, dated December 19, 1918, writes in part as follows:

By the terms of the Mortgage securing these Bonds, the authorized total issue of Bonds at any

one time outstanding (including Bonds reserved to retire prior liens) is limited to an amount not in excess of the aggregate par value of the then outstanding paid up capital stock of the Company. The Company's outstanding paid up capital stock is now \$499,265,700, having a present market value of approximately \$452,000,000. Dividends on this stock are now being paid at the rate of 6% per annum and in no year since 1856 has the Company failed to pay dividends on its outstanding stock.

The amount of Bonds secured by its General Mortgage which will be outstanding after the issue of the \$50,000,000 will aggregate \$175,000,000, of which \$125,000,000 will be 41/2% Bonds and \$50,000,000 5% Bonds. The Bonds reserved for the retirement of the prior liens amount to \$164,014,638, and by the terms of the Mortgage the prior liens cannot be renewed or extended, but must be retired or paid

The General Mortgage covers all the railroad property and important leaseholds held by the Company at the date of the Mortgage, and all the valuable terminals in Philadelphia, Harrisburg, Pittaburgh and other places in the State of Pennsylvania, and valuable rolling stock, shops, and other equipment

The present issue of Bonds is being sold to reimburse the Company for expenditures heretofore made for additions and betterments to its railroad, terminals, equipment and other facilities, and other capital requirements, as provided in the Mortgage, and to provide funds for like expenditures in the

The draft of an agreement between the Director General of Railroads and this Company and certain of its affiliated Companies, defining the terms and conditions upon which Federal control shall be exercised and designating the compensation to be paid by the Director General, has been prepared by counsel of the Director General and of the Company, and will, it is anticipated, be shortly executed. The annual compensation payable thereunder is the sum of \$53,603,427.58, the amount accruing to this Company being \$51,378,410. In addition to the above sum, the Company will be in receipt of income from its investments, which, in the year 1917, amounted to \$20,107,723, while the total fixed charges of the Company, including interest, sinking fund payments, rentals, taxes, etc., for the same period amounted to \$25,053,423.

Under the terms of the General Mortgage Bonds issuable thereunder shall bear interest at such rate or rates and mature at such periods of time as the Board of Directors shall, from time to time, determine. The present issue of Bonds will mature on December 1, 1968, and will bear interest at the rate of 5% per annum, payable June 1 and December 1. They will be coupon bonds in denomination of \$1,000 with the privilege of registration as to principal and with the further privilege of exchange for registered Bonds without coupons, which latter will be re-exchangeable for coupon bonds under the conditions provided in the mortgage. Both principal and interest of the Bonds will be payable in gold without deduction for any tax or taxes (other than a Federal income tax on the holder thereof levied by the Government of the United States) which the Railroad Company or the Trustees may be required to pay or retain therefrom under any present or future law of the United States of America or of the Commonwealth of Pennsylvania.

wealth of Pennsylvania. We are advised that these Bonds are a legal investment for savings banks in the States of New York, New Jersey, Massachusetts, Connecticut, Michigan, Minnesota, Wisconsin and other States,

The issuance of these Bonds has been approved by the Director General, United States Railroad Administration, and application for approval thereof is about to be made to the Board of Public Utility Commissioners of the State of New Jersey, and application will be also made in due course to list the Bonds on the New York Stock Exchange.

The undersigned will receive subscriptions for the above bonds at 9914 per cent. and accrued interest to date of delivery, temporary certificates deliverable if, when and as issued. The right is reserved to close the subscription at any time without notice, to reject

any application and to allot a smaller amount than applied for.

KUHN, LOEB & CO.

New York, December 20, 1918.

The issue having been oversubscribed, the subscription books have been closed and this advertisement appears as a matter of record only.