

Money in a Lump Often Means Speculation

Insurance payments to beneficiaries often find their way into speculative losses. Real protection consists not merely in leaving money, but in leaving it surrounded by proper safeguards.

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United States and Allied Government Bonds. We recommend for investment and are prepared to buy or sell.

FRAZIER & CO. Investment Bankers. Broad & Sansom Sts., Phila. 211 E. Redwood St., Balt.

WAYNE COAL. 7,595 acres coal lands, equipment, railway. 20 million tons stripping coal in reserve.

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ANNUAL ELECTIONS. THE CENTRAL NATIONAL BANK OF PHILADELPHIA. THE ANNUAL MEETINGS OF THE PENN MUTUAL LIFE INSURANCE COMPANY.

NEW YORK BUTTER AND EGGS. NEW YORK BUTTER AND EGGS. NEW YORK BUTTER AND EGGS.

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

EARLY ADVANCES IN NEW YORK ARE LOST IN THE LATE TRADING

Price Movements Again Determined by Liquidation Based on Various Reasons—B. R. T. Hits New Low—Strength in New Liberty Bonds

High Points in Today's Financial News. New York stock market lacks sustaining power and prices are irregular after interval of strength at opening.

Although the stock market had an interval of strength just after the opening, when the published stories about the sale of the British lines caused an advance of 4 points in Marine preferred to 114 1/2 and gains were made in a number of railroad stocks and industrials, there was no sustaining power in evidence in any part of the market and it soon became one in which price movements were again determined by liquidation based on various reasons.

Marine preferred felt this as much as any other issue, falling more than 3 points about midday, and around that time little importance was attached to the long protracted deal.

There was further liquidation of Lehigh Valley, with the selling of that stock centered as to its source as much as possible, but with the stock pressed on the market steadily and causing a further decline to below 54.

Brooklyn Rapid Transit, under its combination of troubles, sold down to 27 1/2, a new low record for this movement.

Many of the railroad stocks, after making good gains in the early trading, were unsettled in the last half of the day, with the copper group and the motor stocks developing pronounced weakness at times, one firm, C. D. Barney & Co., alone selling 5000 shares of Anaconda.

One of the most important features of the day's trading in bonds was the strength that has developed with the new issues. The fourth 4 1/2 was in better demand than they have been in a long period and moved up from 94 1/4 to 94.50.

Other bonds were irregular. Demand for cotton continued excellent today and the market displayed further strength, although at times it was unsettled by waves of profit-taking.

The trade was much impressed by the sustained bullish character of spot advances and the favorable outlook for exports.

Additional rains throughout the belt, particularly in the southwest where the soil is now believed to be in better condition than in four years, led to prediction that the difference between July and October would widen.

Later afternoon prices changes were regular, but the underdone market and pressure was at no time general.

The market closed steady at a net advance of 24 to 101 points.

Chicago, Dec. 23.—Business in corn was not unlike today and the market received excellent local interest, but commission houses purchased on all breaks and resting orders to buy and sell were received.

The weather was unsettled but colder in the West, and as soon as country reports are handled larger receipts are expected.

Private advices said it was snowing hard at Hutchinson, Kan., while temperatures in the Canadian Northwest ranged from 14 degrees below zero to 23 above.

Stocks are small, with only 16,500 bushels of contract grades here. Oats were flat and weak on selling, due to a large increase in the visible supply in the United States, which now amounts to 20,743,000 bushels, against 28,732,000 bushels a week ago and 18,640,000 bushels a year ago.

STANDARD OIL ISSUES LEAD IN CURB TRADING

Group Makes Good Advances. Efforts to Depress Keystone Tire Fail

About the only interest shown in the trading on the curb market today was connected with the buying of the Standard Oil issues, which made advances ranging from 5 to 15 points.

Midwest Refining was steady with sales at 124 and Couden sold at 7. Royal Dutch was traded in at 67 and 65 1/2.

War-order stocks were dull. Submarine Boat stock at 12 1/2 to 12 1/4; Wright-Martin at 4 1/4 to 4 1/2, and Aetna Explosives at 7 1/2 to 7 3/4.

British-American Tobacco continued firm, trading at 134 to 134 1/2. United States Shipbuilding stock at 5 1/2 and 5 3/4.

INDUSTRIALS. Aetna Explosives, 7 1/2 to 7 3/4. Amer. Marconi, 3 1/2 to 4. Amer. Writing Paper, 2 1/2 to 3.

Standard Oil of New York, 29 1/2 to 30 1/4. Standard Oil of Indiana, 29 1/2 to 30 1/4. Standard Oil of California, 29 1/2 to 30 1/4.

MINING STOCKS. Atlantic Coast Copper, 10 1/2 to 11. Butte, 10 1/2 to 11. Colorado Fuel & Iron, 10 1/2 to 11.

LOCAL LOANS INCREASE. Reserves and Deposits Also Higher Than Same Week Last Year.

The average condition of members of the Philadelphia Clearing House Association for the week preceding today is shown in the weekly statement, with comparisons, as follows:

ALL MEMBERS. Dec. 23, 1918. Loans, \$47,000,000. Deposits, \$47,000,000. Total assets, \$94,000,000.

MEMBER RESERVE SYSTEM. Reserve held, \$2,180,000. Excess reserve, \$25,000.

TRUST COMPANIES NOT MEMBERS. Reserve held, \$42,200,000. Excess reserve, \$25,000.

BANK CLEARINGS. Bank clearings today compared with corresponding day last two years: Philadelphia, \$66,978,702.

FOREIGN EXCHANGE. New York, Dec. 23.—Following their strength of last Saturday, the neutral exchanges in the early dealings today showed firmness and Swiss made a gain of one cent to 142 1/2 for cables and 148 1/2 for checks.

ESTATES DISPOSED OF BY WILLS. The following wills were prolated today: Joseph P. Widener, 29 1/2; North Broad street, \$32,800; Louise P. Lutz, 1427 Walnut street, \$16,600; Mary Zeigler, 229 Germania avenue, \$10,000; Margaret A. Potter, Garrettsford, Pa., \$870.

NEW YORK COFFEE MARKET. New York, Dec. 23.—Considerable interest is being manifested throughout the coffee trade regarding the reopening of the exchange for trading in coffee futures on Thursday in this week.

GOVERNMENT BONDS. Bid Asked. Registered 1930, 98 1/2, 99 1/2. Registered 1931, 98 1/2, 99 1/2.

PHILADELPHIA STOCKS

45 Cam Iron 39 3/4. 100 Elee Stor 120. 1000 Gen Asp 37 1/2. 110 do prof 78 1/2.

171 Phila Elec 25 1/2. 200 Reading 25 1/2. 100 Ton Bel 25 1/2. 100 U S 100.

1000 Elee & P 22 1/2. 4000 Lehigh 103. 11400 Lehigh 100 1/2. 3750 do 24 1/2.

1000 do 2d 4 1/4. 1000 Penna Co 94 1/2. 10000 Phila Elec 94 1/2. 4000 Reading 86 1/2.

Local Bid and Asked. Buff & Sugg 24 1/2. 1000 do 24 1/2. 1000 do 24 1/2.

New York Bonds. \$1000 Alaska Gold 32 1/2. 2000 do Ser B 32 1/2. 7500 Anglo-Fr 97 1/2.

STANDARD OIL STOCKS. Illinois 158. Prairie Pipe 267. Stand Oil of Calif 232.

INDEPENDENT OIL STOCKS. Borden & Co 6 1/2. Federal Oil 2 1/2. Interoil 1 1/2.

MINING STOCKS. Butte 10 1/2. Colorado Fuel & Iron 10 1/2. Goldfield 13 1/2.

LIBERTY LOAN BONDS. Rate 3 1/2%. 1932 1947. Interest Payable JUNE 15 1919. Yield to Call Date 3.67%.

LIBERTY LOAN BONDS. Rate 4 1/4%. 1932 1947. Interest Payable JUNE 15 1919. Yield to Call Date 4.55%.

LIBERTY LOAN BONDS. Rate 4%. 1932 1947. Interest Payable JUNE 15 1919. Yield to Call Date 4.70%.

LIBERTY LOAN BONDS. Rate 4 1/4%. 1933 1938. Interest Payable APR. 15 1919. Yield to Call Date 4.75%.

LIBERTY LOAN BONDS. Rate 4 1/4%. 1928 1938. Interest Payable M'CH. 15 1919. Yield to Call Date 4.85%.

LIBERTY LOAN BONDS. Rate 4%. 1927 1942. Interest Payable MAY 15 1919. Yield to Call Date 4.95%.

LIBERTY LOAN BONDS. Rate 4 1/4%. 1927 1942. Interest Payable MAY 15 1919. Yield to Call Date 5.00%.

LIBERTY LOAN BONDS. Rate 5%. 1927 1942. Interest Payable NOV. 15 1919. Yield to Call Date 5.00%.

WINSLOW TAYLOR & CO. Members Consolidated Stock Exchange of New York. 436 WIDENER BUILDING. Philadelphia. Telephone, Walnut 5586, Rec 5198. DIRECT PRIVATE WIRES. New York, Huntington, Chester.

PRESSURE AGAINST RAILROADS THE FEATURE ON LOCAL 'CHANGE

Pennsylvania, the Most Active, Holds Fairly Steady. Lehigh Valley Declines—General Asphalt Leads Industrial Group—Bonds Active

Pressure against the railroad group was the outstanding feature at today's session of the Philadelphia Stock Exchange. The trading was marked, however, by periods of intense dullness, and except for a few issues, price changes were uninteresting.

Pennsylvania, which was the most active of the rails, held fairly steady, as did Reading. Western Maryland was off 1/4. Lehigh Valley weakened considerably, showing a loss for the day of some 2 1/2 points.

In the industrial group, General Asphalt common, which was traded in to the extent of some thousand shares, was off 1/4 at 38, while the preferred dropped 2 points to 76. Navigation lost 1 point at 70.

Philadelphia Rapid Transit stock certificates gained 3/4, with United Gas Improvement off 1/4 at 73. Steel lost 1/2 point on a small turnover. Twenty-five shares of Cramps sold at 80, unchanged.

The bond section held fairly steady, the largest transactions being in the Liberty 3 1/2s, which made a gain to 98.30.

Representing billions of dollars, the Great Copper Interests Form Exporting Company. Read our latest free booklet, "Coppers" (illustrated with five unusual maps), for a guide to the gigantic possibilities of the present enormous demand for American Copper.

WITH America producing and refining about 85% of the world's copper, with England needing 400,000,000 pounds; France, 290,000,000; Italy, 170,000,000, and the rest of the world about a billion pounds, so their factories can resume operations.

Now Is the Time to Study "Coppers!" This selling combine of all important companies is said to mean from 15 to 20 million a year in additional profits to American Copper producers.

These adjoining the famous Jones & Baker Securities. Widener Bldg., Philadelphia. Keyes Bell, Walnut 1290. Philadelphia, Race 2696. New York. Chicago. Direct Private Wires. Boston.

UNITED STATES GOVERNMENT LIBERTY LOAN BONDS

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