CURB FAIRLY ACTIVE AT DECLINING PRICES

Independent Oils Generally Heavy—Little Demand for War Order Issues

New York, Dec. 26.

The curb market was fairly active, with generally lower prices, except in a few closely controlled specialties.

Independent oil stocks were generally heavy, International Petroleum declining from 18 to 17, Royal Dutch from 64% to 64, Houston Oil from 71% to 71 and Merritt Oil from 23% to 23.

There was little demand for the warorder group, Aetna Explosives grouping from 6% to 5%, and Submarine sold at

United States Steamship was influenced by the general belief that war order cancellation must make an important unfavorable change in its business outlook and was in supply all through the morning, yielding from 2½ to 4½. Air Reduction sold at 60. Interhorough Rapid Transit 7s were heavily traded in, dropping from 94% to the new low record of 99.

INDUSTRIALS

Aetna Explosives	Bid	Ask	(sa
Am-Brit Mfg		6	
Am Marconi	3 34		. 3
Amer Weiting Popper	2 14	2	
Amer Writing Paper.	58	63	
Air Reduction Can Car & Fdy pref.	7.5	85	0:
Charger I bear	10	60	
Charconi Iron		153	
Chevrolet Motors		83	0.0
Cramp	78	14	33
Curtiss Aeropiane	12	1.4	99
Carwen Tool			10.0
Carbon Steel	90	100	0.4
Emerson Phonograph.	1.14		- 3
Hendee Mfg	10	2.13	100
Lake Torpedo Boat	1.94	11.10	4 4
Lehigh Coal Sales	8.4	8.8	00
Lima Loco	30	8.6	4.4
Lima Loco Maxim Munitions	29	2	
N Y Shipbuilding	25	2.8	9.5
Nor Amer Pap Puip.	4.14	2.34	- 2
Otis Elevator	6.0	6.5	- 1
Peerless Motor	18	19	363
Poole Eng	25	4.0	
Poole Eng Scripps-Booth	1.5	3.0	1913
Standard Motors	- 8	8 12	- 8
Steel Alloys	7	8	
Submarine	1.1	1112	11
St Joseph Lead	1.2	1.3	11.6
Todd Shipbuilding	98	1.03	000
Triangle Film	14	14	4.4
United Profit Sharing.	34	76	10.74
U S Steamship	4.76	5 1/4	
United Motors	34	34 14	3.4
World Film		14	
Wright-Martin Air	4 14	4.36	. 4
		1.05	

4	Prairie Pipe	272	
	S O Cal	645	645
*	8 O N Y	302	300
	Barnett Oil & Gas &	STOCE	KS.
5	Conden & Co. 63	6.76	11.0
Ţ,	Filk Basin 5% Federat Oil 2	214	1
	Inter Petrol 1714 Houston Oil 70	17%	18
3	Merritt Oil 22 14	2314	23
1	Midwest Refining 122 Met Petrol	124	123
	Oble Fuel 12	12	-

STANDARD OIL

6
44
-60
18
23
23
- 0
9.9
7
70
2.0

ċ	Butte New York	- 2	- 2	
	Con Ariz	1.90	1 %	
	C F S & Jerome	144	1	
	First National	1.75	2.14	
	Goldfield Merger	4.00	6	
	Goldfield Cons	0.0	9.5	
١	Goldfield Florence	10	15	
			10	
	Goldfield Kewanas		1.0	
ĸ.	Green Monster		12	
3	Hecla Mining	4.74	- 5	
٦.	Howe Sound	4	4.54	
	Independence Lead	2	3	
•	Jerome Verde	100	G,	
ß.	Jim' Butler	35	37	
ř	Jumbo Extension	12	14	
	McKinley Darragh	4.5	4.8	
	Magma Copper	24	940	
	Mother Lode	33	35	
	Mines Co of America	A/	3	
۲.	Nevada Hills	4	4	
	Nevada Wonder			
	Nipissing	8 76	27.58	
'n.	Ohio Copper	28	11/4	
	Ray Hercules	3 %	3 %	
	Path 10y	8	10	
	Tonopah Extension	14	9.14	
	United Verde	35	27	
	West End Con	1.2	3.74	×.

San Toy 8 Tonopah Extension 2 United Verde 35 West End Con 1 % White Caps 9	10 27 37 114	i 1
Yerington 4	65	3,435
BONDS		
Bethlehem 7s (notes) 100%		24.9
Cosden Oil 6s 82 Cosden & Co 6s 82	85	
Cudahy 5s	1021/2	
Russian Govt 5 1/2 s 59	62	62
Russian Govt 6 1/2 s 69 Southern Railway 5s. 99	9914	6.5
Sinclair Oll 6s 85	90	
Todd Shipbidg 6s104	108	22.

THE R. L. DOLLINGS COMPANY Widener Building Announce the following Quarterly Preferred Stock Dividends of its Companies, payable January 1st, 1919:
The Burton-Townsend Co., Zanesville, Ohio.
The Clay Products Co., Brazil, Ind. 11% The R. L. Dollings Co., Columbus, O., 1% The R. L. Dollings Co., Indianapalis, Indiana, The following semiannual dividends, payable January 1, 1919;
Insiety Manufacturing Co., Indianapalis, I

apolts, Ind
Bude Manufasturing Co. Liberty, Ind
Service Motortruck Co., Wabash, Ind.
The Bouthern Cattle-Feeding Co. Columbus and Green Cove Springs,
Florida.
The following semiannual dividends payable January 15. 1819:
The American Bronze Corporation, Berwyn, Pa.
The American Motortruck Co., Newark, O., The Cattle & Vaughn Co., Hamilton,
Chie
The Lake Shore Shale Brick Co.,
Ashtabula, O., Shandusky, O., Shandusky, O., Columbus, O., Shandusky, O., Columbus, O., Shandusky, O., Columbus, O., Bandusky, O., Columbus, O., Bandusky, O., Columbus, O., Dayton,
The Recording Devices Co., Dayton,
Ohlo.

Vice President.

Vice President.

Vice President.

Vice President.

December 24, 1918.

The directors of the Philadelphia National
Bank this day declared a dividend of 3 per
cent on the stock of the bank for the months
of November and December, payable December 31, 1918, to stockholders of record at
the close of business December 24. This
dividend is declared in order to adjust disbursements to the stockholders because of
the change of the fiscal year of the bank
from October 31 to December 81.

OFFICE OF WELSHACH CONPANY Gloucester, N. J., Dec. 10. 1918.

The Directors have this day declared a semiannual dividend of three and one-half per cont (43.00 per share) on the Praferred Stock page are conducted by the control of t

STEAMSHIP NOTICES

SPANISH STEAMER
"URKIOLA MENDI"
PHILADELPHIA

CADIZ and BARCELONA
Sailing About January 5th
For Freight Space and
Bates Apply to

Gailey, Davis & Co., Agts. 316-320 Walnut Street Philadelphia

BUSINESS NOTES

The Illinois traction system was authorized by the Interstate Commerce Commission today to increase passenger fares to a rate not exceeding three cents a mile and to sell 500 and 1000 mileage books at \$13 and \$25, respectively.

At the special meeting of the Lehigh and Hudson River Raliway in Jersey City the Federal operating contract was ratified by vote of the stockholders. The compensation provided in the contract is \$519,371.

There has been no buying of copper for almost sixty days, nor do producers expect any to develop for at least thirty days more. By that time, with an open market, the period of readjustment, it is thought, will have started. These statements express the views of some of the largest factors in the producing and refining industries.

Government supervision ever the copper mining industry in all respects ends January 1, and thereafter it is the intention of the big producing companies to again put into effect the wage scale based on the market price of the metal. In other words, miners who are now being paid on the basis of something like 30 cents a pound for the red metal will be paid on the basis of 23 cents a pound after January 1.

Figures of preduction by United States Steel subsidiaries last week are not available, but it was stated after the meeting of the finance committee that production and shipments continued about the same as the week before, when ingot output was reported at 97.9 per cent and blast furnace operations at 92.2 ner cent of canadity.

The War Department, in the purchase of 15.210,000 pounds of coffee before the recent rise, compared with present price, saved \$1,064.000.

The Compania de Combustibles, subsidiary of the Pierce Oil Corporation, will build an oil pipe line from Tamboyoche to a point situated just across the Panuco River, thence to the company's large refinery. The order for the material of the proposed pipe line was placed recently and the shipment is expected to arrive at Tampico soon.

Although no special efforts are being made by many of the larger companies operating in the Guif coast fields of Mexico to increase their oil production new additions are being made to the production every few days. In most instances the wells are capped pending the providing of more adequate transportation and marketing facilities.

Corn Products Refining Company will not issue a separate report for three months ending December 31 next. Following its usual custom, the corporation will issue an annual report next February or March, and include therein the financial results for the current quarter.

LOCAL MINING STOCKS

Ank:
15 15 15 100 100
.04 .15 .03 .03 .07 .03 .22
.13

Increase in Hog Slaughtering
Chicago. Dec. 26.—Hog slaughtering
through the West for the week ending
December 31. are estimated at 1.252,000,
December 31. are e

No Change in Refined Sugars

New York, Dec. 25.—Refined sugars
are unchanged. Several of the local refiners remain out of the market, owing
to the nonarrival of raws. It is understood, however, that several cargoes,
now enroute, are due to arrive within
the next few days. The international
committee made no purchases of raws
on Tuesday.

ANNUAL MEETINGS

THE PENN MUTUAL LIFE INSURANCE COMPANY
Philadelphia. December 21, 1918.

The Annual Election for nine Trustees to serve three years will be held at the home office of the company, in the Penn Mutual Building. Sixth and Walnut sts., Philadelphia. Pa., on Monday, January 6, 1919, between the hours 6 10 a. m. and 3 p. in tween the hours 6 10 a. m. and 3 p. in tween the hours 6 10 a. m. and 3 p. in the company of the company

Girard and Frankford Aves. Fhila. Fa.
The annual election for directors will be held at the banking house on Tuesday, January 14th. 1919, between the hours of 12 o'clock noon and 2 p. m. PRICE.

NATIONAL SECURITY BANK,
Philadeiphia, Dec. 11, 1918.
The annual meeting of the Stockholder
will be held at the Banking House on Tues
day, January 14, 1919, between the hours o
12 noen and 2 p. m., for the election o
Directors and the transaction of such othe
business as may come before the meeting.
W. H. McKPE.

Cashler.

Chestnut, Street West of Broad Philadelphia, December 23, 1918.

The Annual Meeting of the Shareholders of this bank for the election of Directors to serve during the ensuing year will be held at the banking house on Tuesday, January 14, 1819, between the hours of 12 o'clock noon and 1 o'clock p. m. J. WM. HARDT. Cashler.

SOUTHWARK NATIONAL BANK Philadelphia, Pa.

The annual election for Directors of this Hank will be held at the Banking House on Tuesday, January 14, 1918, between the hours of 10 o'clock a. m. and 12 o'clock m. W. J. STEINMAN.

the Recording Devices Co., Dayton, 84 % Cashier.

Ohio The following semiannusi dividends, payble February 1, 1919; merican Fretzel Co., Philadeiphia, Pa. 34 % Checka will be mailed. Cecke Will be mailed. Vice Fresident, Vice Fresident, held at the Halled Philadeiphia December 14, 1918. The Annual Election for Directors will be held at the Halled Philadeiphia on Tuesday, Jan-

Philadelphia, December 14, 1918.
The Annual Election for Directors will be held at the Hanking House on Tuesday, January 14, 1919, between the hours of 12 non and 1 p. m. HORACE FORTESCUE, Cash.

PROPOSALS
Office of THE COUNTY COMMISSIONER

Bureau of visible and Measures.
Scaled proposals for he necessary book printing. Stationery supplies to the printing stationery supplies of the proposal of the printing stationery supplies of the printing stationery supplies of the printing stationers and proposal of the printing stationers. Franke as the supplies of the printing stationers, Parkway Huiding, Bread a learny sin. Philadelphia, at such time and in such numbers and quantities through the call or by this Hoard, and subject to inspect or the supplies of the su

GEORGE F. HOLMES. HARRY KURNZEL

LEGAY, ADVERTISEMENTS

ESTATE OF HARRIS E. TINDEL,
deceased Letters testamentary on
a above estate having been granted to the
dereigned, all persons indebted to the
dereigned, all persons indebted to the
dereigned of the control of the control
of estate are equivated to make narment,
deceased to the control of the control
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r to her attorney
FREDERICK H. WARNER.

ALS LAND THE BUILDING.

ESTATE OF SPENCER B. TAYLOR.

decenced—Letters of administration
in the above estate having been granted to
e undersigned, all persons indebted to the
indestate are requested to make payment,
de those beving disline to present the same,
of those beving disline to present the same,

Or her attorney Bowering.

PHILADELPHIA MARKETS

PROVISIONS

REFINED SUGARS

DAIRY PRODUCTS

White potatoes, Norfolk, per bol. 23,2 when the standard white potatoes, Jersey, per \$5 hushel base \$10.75; \$10.50 \$1

NEW YORK BUTTER AND EGGS

New York, Der 26 - BUTTER-Receipts

601 11 1018. Creamers, higher than extra

6021 1018. Creamers, higher than extra

6036 605 615 e. arts 602 actre). 6846 635 c. frain

6035 675 e. breights, starts, current make.

No. 2, 414c.

Ford extra, 602 615 c. from gathered regular

604 extra, 602 615 c. from gathered regular

604 extra, 602 615 c. from gathered regular

605 e. from extra 615 616 616 for form, 825 616 616

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New York, Dec. 26.—On the reopening of the Coffee Exchange this morning May sold slightly above the expectation of the local trade, the first being made at 17.50, followed by July Pt 17.25. September at 17.40 and December at 17.7. Business on the call amounted to about 15,000 bags.

It appeared there were a good many orders if the market contingent on opening prices and the initial figures were a shade above buying limity in some instances.

This led to some uncertainty and I was felt that the market must in a was find itself before trading became more

general.

It is anticipated that business will be very active until progress has been under the properties of the progress which are now equal to about a month's requirements.



GREATEST RUPTURE RETAINER
The self-adjusting features of this Pad
make it easy to wear, and the ThumbNorew Regulator allows of altering pressure at will. Most ruptures grow slowly
worse because trusses that seemed right
in the beginning were not. Our improved
appliances and advanced methods insure
improvement for every case and cure
many.

I. R. SEFLEY, 1027 Walout St

Interested in

South America ?

Then Visit the

Export Trade Promotion Exhibit

At Ledger Central Broad and Chestnut Streets

Week of December 30

You will see and learn many things of vital interest to every progressive business man. Manufacturers and merchants anxious to enter or obtain a firmer footing in the rich South American markets will learn of fresh opportunities, new markets and sources of supply. They also will learn of the facilities lying ready to hand which will enable them to successfully transact business with our sister republics.

50,000 Needles in a Haystack

How to Find and Keep Them

TRY to picture to yourself 80,000,000 men and women of every class and condition, of every trade and profession, of every degree of education and income—scattered over the immense triangle of Latin America. Within this mass, somewhere, there are 50,000 possible purchasers of your goods. Needles! Fifty thousand of them in a mammoth haystack! How to find them, and get them out—that's the problem.

THE SPANISH

VOGUE

(PUBLISHED IN SPANISH)

With the deftness and surety of a mechanical device will automatically separate the worth-while thousands from the worthless millions.

THE Spanish Vogue has attracted and holds the attention of the wealthiest and most discriminating individuals among Latin America's millions. Through its advertising pages, Vogue affords you the opportunity to address your message to these possible purchasers, whose attention is already awakened and held by the magic of Vogue's editorial pages.

Most Latin American periodicals have been made out of 10% editorial inspiration and 90% desire for coveted advertising pages. The result has been that Latin Americans, uninterested, have refused to buy, and the publisher has been forced to give away his periodical instead of selling it. Not so Vogue.

The Story of The Spanish Vogue

HE American Vogue had actually achieved a sale of 3000 copies in Latin America before the thought ever occurred to us of establishing a Spanish Vogue as a separate magazine property and soliciting advertising for it.

The problem of distribution was not a simple one. There was no central distributing agency. A force of agents was impracticable. A cash-in-advance basis was necessary. Thus, last June, we found ourselves engaged in the rather hazardous task of introducing a new property into fifteen different countries with no more ambitious advance propaganda than a circular, which said:

"Vogue, beginning with the August issue, will be published in Spanish. It will be sold to dealers on a non-returnable basis at thirty-five cents per copy.

payable in American gold. Copies will be shipped on receipt of this price in advance."

Notwithstanding this seemingly unfavorable approach, the sale of that first issue in Latin America and Spain jumped from 3000 copies (American Vogue) to 10,000 copies (Spanish Vogue) net paid sale.

Unquestionably, no periodical in the history of publishing has been successfully introduced into a new field, to a new audience, at so trivial an expenditure of energy and money.

We would gladly have spent many thousands of dollars in Latin America for the services of some local distributing agency, and for space in suitable advertising media, could such have been found. But the event proved that advance local publicity was not necessary. Vogue had the magic of its editorial pages.

Last Chance to Secure Spanish Vogue's Introductory Rate

of the success of our venture in Latin America, we thought perhaps Latin America might be different from the United States and Europe, and decided on a conservative advertising rate.

But Latin America was not different. Our success there, even at the moment, warrants a much higher rate, but we have decided to give all advertisers the opportunity of securing the introductory rate throughout the year 1919, provided they use space in the March or April issues.

What the American Vogue has done for youinthe United States, the Spanish Vogue will now do for you in Latin America

CONDE NAST, Publisher