

Our New Book—FREE. Has all latest up-to-the-minute data, statistics and news on INDEPENDENT OILS. TEXAS OIL, MEXICAN PETROLEUM, ROYAL DUTCH SHELL, OHIO CITIES GAS, PIERCE OIL, MIDWEST REFINING, OKLAHOMA PRO. & REF., HOUSTON OIL, INTERNATIONAL PET., OKMULGEE PRO. & REF., GLEN ROCK OIL, MERRITT OIL—AND MORE THAN 200 OTHERS OF VITAL INTEREST TO THOSE OWNING OIL SECURITIES.

WINSLOW TAYLOR & CO. Members Consolidated Stock Exchange of New York 436 WIDENER BUILDING Philadelphia. Telephone, Walnut 5386, Race 5106.

Investments for the Readjustment Period. DURING the present epochal readjustment of the world's industry and commerce from a war to a peace basis, it behooves the investor to place his funds in securities that are strongly bulwarked against shifting conditions.

The National City Company. Correspondence Office in 31 Cities Philadelphia—1421 Chestnut St. Telephone—555 Locust.

Investment Suggestions. We have just prepared a circular listing 95 attractive bond offerings, including: 38 Municipals, 15 Railroads, 20 Public Utilities, 4 Industrials, 7 Foreign, 11 Short Term.

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

WAYNE COAL. 7,995 acre coal lands, equipment, railway. Why production costs are low. Large earnings. Dividend Possibilities.

SCHMIDT & DEERY. Members Cons. Stock Ex. of N. Y. 628 Widener Bldg., Phila., Pa. 271 Bell, Walnut 4080, Race 4630.

Keystone Tire Island Oil Oklahoma Producing.

DUNHAM & CO. SPECIALISTS 43 Exchange Place New York.

U. S. LIBERTY BONDS \$50, \$100, \$1000. Bought, sold and recommended by Newburger, Henderson & Loeb.

Drop in Wheat Exports. New York, Dec. 27.—Bradstreet's report of the exports of grain for the week with comparison figures in bushels as follows: Wheat, 4,834,252 bushels last week against 4,364,721 bushels in this week last year.

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

INDIVIDUALS AND INSTITUTIONS HEAVY BUYERS ON N. Y. CHANGE

Greater Degree of Activity Than for More Than Week. Low-Priced Bonds and Dividend-Paying Stocks in Demand

High Points in Today's Financial News. Buying by individuals and institutions an important feature in the trading on the New York stock market.

New York, Dec. 27. The stock market showed a greater degree of activity today than it has done for more than a week past, with investment buying by individuals and institutions the most important factor in the trading.

Brooklyn Rapid Transit, which had advanced more than 2 points to 28 1/2, dropped to below 25, and Interborough Consolidated preferred, which made an early gain of 1/2 to 2 1/8, fell to 18 1/4, a new low record.

DISTANT OPTIONS LEAD SALES IN CORN MART

Nearby Positions Remain Tight—December at New High—Oats Are Firm

Chicago, Dec. 27. Selling by commission houses forced the deferred months of corn off from the top today after the market had been strong on covering by shorts.

WAST STOCKS OF GRAIN HELD

America Able to Render Extensive Relief to Countries of Europe

Washington, Dec. 27. More than 100 million bushels of wheat for the continent of Europe are held in stock in this country.

NEW YORK COFFEE MARKET

New York, Dec. 27.—The coffee market continued to feel its way today and during the early trading there appeared to be little disposition to do business on either side.

NEW YORK BUTTER AND EGGS

New York, Dec. 27.—BUTTER—Receipts, 19,981 tubs. Extra, 80c; outside, 81c; 60s, 82c; second, 83c; State dairy, 47c; imitation creamery, 47 1/2c.

BAR SILVER

Today's Rate. 1918—1918—1918. 1000 oz. 100 1/2 100 1/2 100 1/2

Financial Review of 1918

The EVENING PUBLIC LEDGER will print on Tuesday, December 31, and for some days following, a Financial Review of the year as compiled by the New York Evening Post.

NEW YORK STOCK SALES

Table with columns: Name, High, Low, Close, Net Change. Includes Adams Exp., Ayr Trmely, Ajax Rubber, etc.

CURB TONE IS HEAVY, BUT PRICES IMPROVE

Keystone Tire Forced to New High Record—Independent Oil Lower

There was a generally heavy tone through the trading on the Broad Street curb, but some of those stocks which are easily controlled were bid up to new high records.

COTTON IS WEAKENED BY FREER OFFERINGS

Absence of Exports Is Emphasized by Those Who Favor Lower Prices

Offerings of cotton were freer today and the market weakened. Fleeter talk continued in evidence and an absence of exports for the day was emphasized by those who favored lower prices.

LOCAL MINING STOCKS

Table with columns: Name, Bid, Asked. Includes Jim Butler, MacNamara, Midway, etc.

LIVESTOCK QUOTATIONS

Table with columns: Name, Price. Includes CATTLE—Receipts, 27,000 head; PIGS—Receipts, 100 head.

NEW YORK COFFEE MARKET

Table with columns: Name, Price. Includes CATTLE—Receipts, 27,000 head; PIGS—Receipts, 100 head.

NEW YORK BUTTER AND EGGS

Table with columns: Name, Price. Includes BUTTER—Receipts, 19,981 tubs; EGGS—Receipts, 100 head.

BAR SILVER

Table with columns: Name, Price. Includes Today's Rate, 1918—1918—1918.

Financial Review of 1918

The EVENING PUBLIC LEDGER will print on Tuesday, December 31, and for some days following, a Financial Review of the year as compiled by the New York Evening Post.

PHILADELPHIA STOCKS

Table with columns: Name, High, Low, Close, Net Change. Includes 100 Adams Exp., 60 Balt & O, 30 Br & S, etc.

TRANSACTIONS IN LOCAL MARKET COVER WIDE LIST OF SECURITIES

Few Violent Changes in Prices and, Taken as a Whole, Market Is One of Recessions—Brill Drops 4 1/8 Points

Transactions on the floor of the Philadelphia Stock Exchange at today's session covered a larger list of issues than has been brought out for many weeks past.

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, ruled all day 6 per cent and on industrials at 6 1/2 per cent.

INCREASE CAPITAL STOCK

Pennsylvania Corporations Ask Right to Issue Securities. Harrisburg, Dec. 27.—The following notices of increase of stock have been filed at the State Capitol by Pennsylvania corporations:

FOREIGN EXCHANGE

New York, Dec. 27.—It is a matter of general knowledge that the fluctuations in the foreign exchange market here are almost entirely a reflection of London's operations, rather than of local opinion.

PHILA. INACTIVE STOCKS

Table with columns: Name, Price. Includes 1000 Am Agr db, 120000 Ang-Fr, etc.

NEW YORK BONDS

Table with columns: Name, Price. Includes 10000 Am Agr db, 120000 Ang-Fr, etc.

INDEPENDENT OIL STOCKS

Table with columns: Name, Price. Includes 10000 Am Agr db, 120000 Ang-Fr, etc.

MINE STOCKS

Table with columns: Name, Price. Includes 10000 Am Agr db, 120000 Ang-Fr, etc.

BONDS

Table with columns: Name, Price. Includes 10000 Am Agr db, 120000 Ang-Fr, etc.

DIVIDENDS DECLARED

Georgia Light, Power and Railway Company, quarterly, 1 1/2 per cent on preferred, payable January 2 to stock of record December 20, 1918.

WANTED. For Eastern and Middle States, salesman capable of handling jobbing grocery and tobacco trade. In replying, give full details of your experience, etc.

WE RECOMMEND THE PURCHASE OF THIRD AND FOURTH LIBERTY LOAN BONDS AT PRESENT MARKET PRICES. Rate 4 1/4% 1933 1938 4.75% 1928 4.67% 4.85%

MONTGOMERY & CO. 133 SOUTH 4TH STREET PHILADELPHIA. 14 WALL STREET NEW YORK. GOVERNMENT SECURITIES DEPARTMENT. TELEPHONES, BELL, LOMBARD 43200; KEVSTONE, MAIN 2354

To Business Men With \$10,000 or More to Invest. JONES & BAKER direct special attention to the present enormous possibilities of the established Independent Oil companies.

Other Free Reports on Telephone or write for Report TU-187. Anglo-American Oil (No. TU-189), Keystone Tire & Rubber Co. (No. TU-190), Howe Sound Copper (No. TU-191).

Refined Sugar Remains Unchanged. New York, Dec. 27.—The refined sugar market remains virtually unchanged. The demand for light and several local refiners are still withdrawing owing to lack of raw stock.