A NEW ISSUE

The Saint Paul Union Depot Company Fite Year 54% Guar-anteed Gold Notes, obtainable at a price to yield 5.75% on the in-vestment. Guaranteed by nine important ailroad Companies, including Railroad Companies, including the Northern Pacific and Great Northern Systems. Full particulars upon request.

Reed A. Morgan & Co. West End Trust Bldg., Phila.

Barnet Oil & Gas CLARKE Morton R. Alexander Phila. Stock Exchange Bldg. 27 William St., N. Y City

An Opportunity Desired

G 648, LEDGER CENTRAL,

FINANCIAL

Annual Meetings THE PENN MUTUAL LIFE INSUR-

FRANKLIN NATIONAL BANK Cheatnut Street West of I Philadelphia, December 23, 18
The Annual Meeting of the Sharetin of this bank for the slection of Director

and 1 o'clock p. J. WM. HARL...

THE KENSINGTON
NATIONAL BANK
Girard and Frankford Aves. Phila.. Pa.
The annual election for directors will be
held at the banking house on Tuesday,
January 14th. 1819, between the hours of
12 o'clock noon and 2 p. m.
W. W. PRICE.
Cashier.

UNITED SECURITY LIFE INSUR-ANCE & TRUST COMPANY OF PENNYLVANIA.
663-665 Chestnut Street, Philadelphia, Pa.
The Annual Meeting of the Stockholders will be held at the office of the Company, Wednesday, January 8, 1919, at 12 o'clock poon, for the purpose of electing fitteen SOUTHWARK NATIONAL BANK
Philadelphia, Pa.
The annual election for Directors of this
Rank will be held at the Banking House on
Tuesday, January 14, 1919, between the
hours of 10 o'clock a. m. and 12 o'clock m.
W. J. STEINMAN

offerings of com.

N. W. Corner Broad and Arch streets.
N. W. Corner Broad and Arch streets.
The Directors have this day declared a duarterly dividend of 2 per cent (\$1 per hare), payable January 15, 1919. to stock-holders of record at the close of business.

December 31, 1918. Checks will be mailed.
I. W. MORRIS. Treasurer.

BUSINESS NOTES

Philadelphia, gave a banquet for the store executives at the New Bingham Hotel last evening. A merchandising and sale prospectus and improvement in the store a service and system were discussed. Mr. Hirsch organized weekly meetings of store executives about a year ago. At these meetings, welfare of the employe as well as the improvement of the business is discussed. This progessive step is in a large measure responsible for the established spirit of co-operation which is evident in the management of January opened at 68% to 58c. e established spirit of co-operation is evident in the management of

Department of Justice efficials today in discussing the action to be taken by the Government with respect to the ownership of oil fields in Wyoming and other western States, divulged the information that Assistant Attorney General Kearful, of the Department of Justice, now is in Wyoming making a personal study of the cases preparatory to the bringing of suits.

Independent steel producers who received the end yesterday, and later sold at 68%c. May started at 69%c to 69%c, against 68%c at the end yesterday, and later sold at 68%c. May started at 69%c. Only 100 or 100 or

Independent steel producers who re- cellent. have dropped the name of the North

Announcement that the Sharen plant of the American Steel Foundry Company will close down January 1 for an indefinite period was made today by A. Robertson, newly appointed manager. Lack of business due to war readjustments is declared to be the cause. "There is no question of labor or wages," said officials today, "merely a breathing spell while we get back on a peace basis. An early resumption is expected." More than 1000 men will be out of work temporarily, but the many other steel industries in the Shenango Valley will absorb them without trouble.

May 23.90 24.07 23.67 25.02 25.07 25.05 28.77 25.05 May 23.76 28.77 28.70 May 23.76 28.77 28.70 May 23.76 28.77 28.65 28.77 28.70 May 23.76 28.77 28.65 28.77 28.05 28.77 28.05 28.77 28.05 28.77 28.05 28.07 28.06 28.07 28.0

LIVESTOCK QUOTATIONS

LIVESTOCK QUOTATIONS
Chicago, Dec. 28.—HOGS—Receipts, 18,000 head. Active and strong to 10c higher than yesterday's seneral trade. Balk, \$17.45% 17.85; heavy butchers, \$17.75% 17.90; medium and light packing, \$17.75% 17.90; medium and mixed pecking, \$16.80 £17.45% 17.45% 18.45% 17.45% 17.45% 18.45% 17.50% 17.55; heavy butchers, \$16.85% £17.50% 17.55; high. \$16.85% 17.50% 17.55% 18.50% 18.75% 17.55% 18.50% 17.45% 17.50%

Pittaburgh, Pa., Dec. 28.—HOGS—Receipts, 2000 head. Steady. Heavies and heavy Forkers, \$17.85; light yorkers, \$17.25; light yorkers, \$19.30; light yorkers, \$19. head Steady. Top hose, 25 head. Steady. CALVES-Receipts, 25 head. Steady. Top, \$19.50.

East Ruffalo. Dec. 28 — CATTLE—Recipts, 125 head. Slow. Calves—Receipts. Reserve in member banks. Receipts. 125 head. Slow. Calves—Receipts. Reserve in State banks. 25 #50c hisher. Heavy mixed and trust. 25 #50c hisher. 125 roughs. 117.25 # Beserve in State banks and trust. 25 #50c hisher. 117.25 # Beserve in State banks. 117.25 # Beserve in State banks. 217.25 # Beserve in Member. 217.25 # Bes

Kaneas City, Dec. 28.—CATTLE—Re-sipts, 200 head, Nominal, HOGS—Receipts, 2500 head, Strong, 10c BHEEP-Receipts, 50 head. Steady.

South Omaha, Dec. 28.—HOGS—Receipts, 500 head; 10c to 15c higher. CATTLE—Receipts, 100 head; steady, SHEEP—Receipts, none.

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

The Review will contain records of the financial year; retrospect and forecast from the world's cen ters of trade, together with tables howing price movements on stock. ond and commodity markets in

Evening Public Tedger

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

BROKERS IN NEW YORK SWITCH CONTRACTS AND FIGURE LOSSES

United States Steel in Scant Supply—Railroad Stocks Ajax Rubber. 6514 6514 Heavy, Being Influenced by Drop in Pennsylvania-Liberty Bonds Active

High Points in Today's Financial News

Trade on the New York Stock Exchange was one of "switching conracts and establishing losses." Transactions were very light on the local exchange. Oils attract the attention of Curb traders. Business in foreign exchange was of nominal proportions, quotations holding at previous levels. Cotton sells off. Renewed offerings weaken grains. Bar silver unchanged in Landon and New York

New York, Dec. 28 .- Nearly all those concerned in today's trading agreed in the view that the market consisted wholly of what brokers called switching of contracts and establishing of losses

Marine preferred was especially influenced by the published statement that England has not so far agreed to transfer the British ships to registry under the American flag and that statement brought in enough selling to force Marine preferred down 21/2 points to 1091/2.

United States Steel common was in scant supply. In fact, there were virtually no important offerings of that stock, and the execution of one small order was sufficient to put its price up to 94 14, but after that buying was completed, it lost its gain when some of the traders joined in offer-

ing it at concessions. Anaconda Copper was in increased supply, however, much of it the same character as of many other issues in connection with income tax returns, and after selling at 6014, dropped to 59%.

The railroad stocks were wholly influenced by the heaviness in Penn vivania, which dropped 1/2 to 431/2. Erie first preferred, in which there has been bullish speculation in hopes of a dividend at frequent intervals during the year, reflected closing out of these contracts and declined 34

Bonds were generally heavy, with continued liquidation in many of the local transportation companies.

Liberty fourth 414s were actively traded in without material change

RENEWED OFFERINGS SHARP UPTURN MADE SEND CORN DOWNWARD IN PRICES OF COTTON

Business Is Not Large and Market Closes Strong Follow-Sentiment Is Mixed-Oats

country indicating more disposition on sharp upturn in the cotton market Deere Co pref. 55 the part of farmers to sell and generally toward the close today on excellent Del & Hudson.102 favorable weather led to a renewal of buying, following a drop in the early offerings of corn in the plt and the mar-trading, when selling of long contracts do pref. 63

ket was weaker.

Commission houses were moderate purchasers on the decline. Business was mixed, not large and sentiment was mixed. There was a good deal of bearish talk on the floor, and the opinion was expressed that the technical position had been weakened materially.

The market closed strong at 40.

Den & Rio G. 3% do pref. 6% Dome Mines 12.

Distillers Secur 51% Distillers Secur 51% of 18 points higher, and later the general 18 come Mines 12.

Distillers Secur 51% of 18 points of 18 points higher, and later the general Mot. 17 do 1st pref. 28 come Mines 29% of 18 points higher, and pressure from shorts.

Liverpool bought the near and sold the late positions, transferring shorts.

The market closed strong at 40.

The market closed strong at 40. een weakened materially.

The urrivals here today were 37 The market closed strong a 71 points above Friday's final.

January opened at \$1.42 to \$1.41%. against \$1.42 \(\) at the close yesterday, and later sold at \$1.41 \(\). March started at \$1.36 \(\) to \$1.36 \(\), against \$1.36 \(\) Company, women's wear store in at the end yesterday and later reached

The arrivals here today were 149 cars.
January opened at 68% to 58c,
against 68% at the end yesterday, and

Leading futures ranged as follows: Yea's's American Steel Products Export Corporation, it was announced in New York Jan . . . 1.42 | 1.43 | 1.41 | 1.43 | 1.42 | 1.45 | 1.41 | 1.45 | 1.42 | 1.45 | 1.41 | 1.45 | 1.42 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.4

New York, Dec. 28.—The New York bank statement this week shows increase in average and actual loans and decrease in reserves in both cases. Details follow:

AVERAGE

0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Net demand dep. * Net time deposits Circulation Cash in vaults.	4,662,606,000 8,001,420,000 134,186,000 35,920,000 †110,101,000	\$2,060,000 *10,810,000 *5,523,000 147,000 2,486,000
0	Reserve in mem-	527,142,000	*87,780,000
d	Reserve in State banks and trust companies Reserve in State banks and trust	\$11.019 000	827,000
d 0	company deposi- tories Aggregate reserve Ruserve required. Surplus. Impede included.	9,230,000 547,391,000 515,780,910 31,601,090 59,020,000	*171,000 *37,880,000 *1,461,000 *35,018,010
4	United States de- posits deducted. *Decrease.		
	-Decrease.	ACTUAL	Increase
10	Toons	\$4,850,461,000	\$7,238,000

oans \$4,859.461,000 et demand depts 13.020,858,000 Net time depts 132.803,000 irculation 5.5,934.000 hab in vaults 1113.270.000 kegerve in member banks. 211.389,000

| Description | Companies | Co

Loans investm'ts.\$2,525,388,290 \$605,246,600 Gold 13,223,500 251,300 Currency by notes 20,512,700 371,500

\$716,139,500 \$8,541,900 8,161,990 1,094,600 ney bank 20.2

Sew York, Dec. 28.—The Bush Terg. 1,004,000 minal Company declared the regular quarterly dividend of 1% per cent on meterred and extra semiannual dividend of 2% per cent on the common in addition to the regular semiannual dividend of 2% per cent on the common. 6,676,400 dividend of 2% per cent on the common. 6,671,700 Common dividends are payable January 12 to stock of record January 5. Preferred is payable January 2 to stock of record December 31.

New York Stocks

Adams Exp... 46 45 Ad Rumely pr 57 14 57 14 Alaska Gld M 3% 319 Alaska Juneau 1% Allia-Chal Co., 2214 3214 do pref.... 85% 85 Ajax Rub rts, 1% 1 Am Agr Chem. 99% 99% Am Beet Sugar 61% 60% Am Cán do pref Am C & F Co. Am Cetton Oil. 39 Am Express .. 83 15 Am Hide & Lea 13

Am Sugar 11112
Am Tel & Tel 98
Am Tobacco 195
Amer Wool 5012
Am Writ Pa pf 2812
Am Zinc & L pr 42 12
Anaconda 6012
Atchiaon 93 do pref do pref Barrett Co Deth Steel do B Bkn R T

ont Can orn Products do pref rucible Steel. uba Cane Sug

New York, Dec. 28.-There was a The market closed strong at 40 to Goodrich B F 56 Yesterday's Today's close open High Low Close Graby Min. . . 78 ½ 20. 28 29.55 50.60 28.98 29.95 Grt North pr. . 94 ½ 28.02 28.00 28.00 27.70 28.55 Gul States Steel 61% 27.02 67.15 27.55 28.02 27.00 27.50 28.02 27.00 28.02 27.00 28.02 27.00 28.02 27.00 28.02 27.00 28.02 27.00 28.02 27.00 28.02 27.00 28.02

Arms. 58 dotors. 7% in Fran 13

Shattuck Ariz Sloss-S Stl & Sinclair Oil . .

Texas & Pac. 28 ¼
Texas Co. 190 10 3d Ave R R 14 ¼
Tob Prod 81 ¼
do pref 103 1
Twin City R T 40
Union Pacific 129 1
do pref. 70 ½
Utd Clig Stores 108 ½ 1
United Fruit 163 1
United Fruit 163 1
Us Ind Alco 102 ¼ 1
U S Rubber 79 ½
U S Smelt & Ref 45
U S Steel 94 ¾
do pref 112 ½
1 Utah Copper 72 ½
Va-Car Chem 52 ½
Va-Car Chem 52 ½
Va Iron C&C 56
Wabash 8 ¼
do pref A 22 ½
do pref B 20 ¼
West Union T 8 ½
West LE 8 ½
do pref LE 8 ½

Gain of 23.4 Per Cent as Compared

With This Week Last Year

Total bank clearings of all the clearing houses of the United States for the week ended yeaterday were \$6.317,220, \$256, against \$7.854,172.187 last week Kennecott Cop. 327, 324, 32 % [184] Total bank clearings of all the clearing houses of the United States for the week ended yesterday were \$6.317,220, \$26. against \$7,354,172,187 last week and \$5,120,420,950 this week last year. The gain for the year is 234 per cent. Total in Philadelphia was \$301,585,738, an increase, as compared with last year. an increase, as compared with last year,

ing Drop in Early Trading.

Liverpool Transfers Shorts

of 20.4 per cent.		L & M T Co., 210 3	ā
Details follow:		do pref106 1	
1918	1917 P. C.		
New Y'k. \$2,751,027,949	\$2,184,106,632 + 26.0		
Chicago. 358,870,323	848,877,111 + 2.9	Louis & Nash 118 1	
Phila 801,585,738	250,427,618 + 20.4		ŧ
Boston 234.896,352	175.176.931 + 33.8	Manhat El 84 14	
Kan. City *140,000,000	137,766,008 + 1.6	Max Mot 1st pr 50%	õ
St. Louis *130,000,000	121.182.075 + 7.8	May Dept Sto. 60%	d
San Fr., 90,123,067		do pref 100 1	1
Pitts'bh. 97.500,692		Mex Petrol 169 1	i
Detroit . 50 023,881	39.870.780 + 27.1	Miami Con Cop 2314	9
Balti'e . 60.329,612	80,465,716 + 9.0	Midvale Steel, 43%	ā
N. Orl'na 54.457.671	50.357,149 + 8.1	M & St L new 11	i
11 cities,		MSP & St S M 9014	i
5 days, \$4, 274, 315, 285	\$3 459 AUT BET 1 00 0	MSP & SStMpr 108 1	i
Other cities	eu. xuo, xo1, uo1 - 20.0	Mo K & Tex 5	
5 days., 792.477.028	642 461 617 1 23 4		
M Several American	94814441444	M K & T pr 812	4
Tl all cities.		40 Pacific 25 %	ě
5 day# \$5,060 793,208	\$4,100,049,462 + 23.5	do pref 53	8
All cities.		Nat Acme 28 4	1
1 day . 1.250,427,618	1,019,471,485 +22.6	Nat C & C 15%	7
		Nat En & Stp. 4814	4
Ti. all cities		Nat Lead 63 14	ł
for w'k.\$6.317.220,526	\$5,120,420,950 +28.4	Nev Con Cop., 16%	ij
*Partly estimated.		N Y Air Brake 99 1	á

FEDERAL BANK STATEMENT

Holdings Gain More Than

Gold Holdings Gain More Than
\$11,000,000 During Week

The Federal Reserve Bank, in its weekly statement, shows a ratio of total reserves to Reserve note and net deposit liabilities of 44.6 per cent as compared with 42.7 per cent on December 20, and the highest ratio shown since the low point of 29.5 per cent was shown late in November.

Gold holdings gained more than \$11.000,000 during the week, being \$142.655,169, which compares with the recent low point of \$120,179,545, touched an November 22.

As a result of the recent Liberty Loan payment and the heavy withdrawal of Government deposit bills discounted secured by Government war obligations, totaled \$161,416,925 on December 27, as compared with \$153,084,750 the week before.

Reserve note circulation made a new

ore. Reserve note circulation made a new righ record at \$233,480,615.

MONEY-LENDING RATES

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

35.834.000 118.000 118.000 1.0NDON—Money is quoted at 2 per cent. Discount rates, short and three-month bills, 3 17-32 per cent.

FOREIGN EXCHANGE

15% @ 16.

TRADING IS VIGOROUS IN OUTSIDE MARKET

Interest Attaches to Dealings in Independent Oils-Mining Issues Steady

New York, Dec. 28 .- There was vigorous trading on the Broad Street Curb, with most interest attached to the dealnew high record of 19%. Merritt Oli was strong, selling at 22% to 23%. Royal Dutch sold at 661/2 and Sinclair Gulf was in good demand, with sales at 21 and 21%.

Submarine Boat was traded in at 11 to 1014. Wright-Martin sold at 414 to 4. Actna Explosives sold at 6 and Marcon! of America at 3% and Car Light at 2%.
United States Steamship was steady

with trading at 51% and 5. Wilson & Co. 6s sold at 93% to 94. Pennsylvania Railroad 5s were traded in at 98% to The mining stocks were steady, with

Consolidated Copper Mines selling at 6 St. Joseph Lead sold at 12 to 13.

Aetna Explosives Brit Mfg Am Mare can Writing P Canadian Car Co... Con Car & Fdy pfd. Chevrolet Motors 145 Curtus Aeropiane...
Carwen Tool.
Carwen Tool.
Carbon Steel
Emerson Phonograph
Hendee Mfg
Lake Torp Boat.
Lehigh Coal Sales
Lima Loco
Maxim Munitions
N Y Shipbuilding...
Nor Amer Pap Pulpotis Elevator
Peerless Motor
Poole Eng
Sorlpps-Booth
Standard Motors
Steel Alloys
Submarine 5 14

STANDARD OIL 320 270 248 663 302 INDEPENDENT OIL STOCKS

3-16 5.76 Elk Basin . . Federal Oil . Inter Petrol Houston Oil 19 % 74 23 % 124 Merritt Oil
Midwest Refining
Met Petrol
Ohlo Fuel
Oklahoma Ref Sapulpa Rel

21 Darragh of America

Ohio Copper . Ray Hercules San Toy Stewart Tonopah Extension 2
United Verde ... 34 1/2
West End Con ... 1 7
White Caps ... 9 1/2

BONDS Bethlehem 7s (notes).100 % 100 % Cosden Oil 6s..... 82 85 Cosden & Co 6s.... 82 85 | Russian Govt 5½s... 49 51 do 5½s... 53 55 Southern Rwy 5s... 99 99 15 Sinclair Oli 5s... 85 89 Todd Shipbuilding 6s.104 108

LOCAL MINING STOCKS

Jim Butler
MacNamara
Midway
Mizpah Extension
Montana
North Star
Rescue Eula
West End 1574 — 14 90 — 14 6276 — 75 116 — 75 116 — 14 2472 + 12 20 80 % + 34 74 % + 12 K GOLDFIELD STOCKS Kewanas ...

DIVIDENDS DECLARED

Curtiss Aeropiane and Motor Corporation, semi-annual of 31s per cent on preferred, parable January 15 to stock of record January 3. United Alloy Steel Company quarterly of 11 a share, payable January 20 to stock of record January 10. Consumers' Electric Light and Power Company, quarterly of 13 per cent on preferred, payable December 31 to stock of record December 10.

Seamans Oil Company, quarterly of 5 per cent, payable December 31, to stock of record December 31, to stock of record December 38. Swift International Company, semiannual as, could as, reg. Atlantic Steel Company, extra of 5 per cent. of 8 per cent.

Atlantic Steel Company, extra of 5 per cent in addition to quarterly of 1½ per cent on common, payable January 2. Books closed December 21 and reopen January 4.

Lukens Steel Company, a dividend of 1½ per cent on common, payable January 15.

Pittsburgh Steel Company, quarterly of 2 per cent on common, payable January 1 to stock of record December 28.

CHICAGO BUTTER AND EGGS Chicago, Dec. 28.—BUTTER—Receipts, 470 tubs. Extras, 66c; firsts, 55% 664c.
EGGS—Receipts, 1317 cases. Unchanged.

Legal Advertisements ESTATE OF MABEL M. McCLURE, deceased—Letters of administration on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, to LIZZIE R. McCLURE, 2230 Green st., Philadelphia.

deceased — Letters testamentary on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay to MATLACK, Executrix.

11 East Mt. Airy ave.

Philadelphia Stocks

200 P R T to 27 81 Ph Tract 71 81 Ph Tract 71 320 Reading. 80 5/ 320 Ton Bel. 25/ 100 Ton Min. 3 385 Un Tract 28 5/ 65 U G L... 72 1/ 106 Un Page Rwys...150 65 U G L... 72 ½
106 Un Pans
6 Un Pans
6 Un Vall
6 Un Pans
7 U C N J.190 150 150
2 U C N J.190 190 190
95 U S Steel 94 5 94 ½ 94 5
40 W J & S 44 44 44
37 W Cramp 82 83 83

Total sales 6131 shares, compared with 9783 shares yeaterday; this week 31,717 shares; last week 24,408 shares. 32 32 32 ..

25000 Mo K & T 2000 N J Trac 3000 Phila Diec reg stpd.100 100 100 100 1000 do 1st 5s 94 15 94 15 94 15 ...

Total sales \$71.750, compared with \$42,000 esterday; this week, \$22,700; last week

Local Bid and Asked

New York Bonds

Total sales \$18.833,000, compared with \$84,152,000 yesterday, this week \$104,141,-000; last week \$85,100,000.

NEW YORK COFFEE MARKET New York, Dec. 28.—There was a further decline at the opening of the coffee market this morning, first prices being 15 to 45 points lower under trade selling of May and scattering liquidation by people who had bought on openinday.

Fresh buying for long account was evidently held in check by the declining tendency of the Santos market, which was 190 to 200 reis lower, although there was an advance of 100 reis in Rio.

Open High Low Close 16.12 16.35 15.75 15.70 16.00 16.00 15.70 15.65 16.00 16.10 15.45 15.50 16.00 15.85 15.45 15.40 GOVERNMENT BONDS

Bid 98

registered, 1930.... coupon, 1930.... registered, 1918... coupon, 1918.... 8s, coupon, 1915 4s, registered, 1925 4s, coupon, 1925 3s, registered, 1946 5s, coupon, 1946 Panama 2s, registered, 1986

SPANISH STEAMER "URKIOLA MENDI" **PHILADELPHIA**

For Freight Space and Rates Apply to Gailey, Davis & Co., Agts.

SHORT SESSION-ON LOCAL 'CHANGE DEVELOPS LITTLE OF INTEREST

Trade Is Exceedingly Light-Pennsylvania Railroad and Reading Make Fractional Gains-Fair

Activity in the Bond Section The opening of today's short session of the Philadelphia Stock Exchange was a shade better on a few local stocks, although trade was exceedingly light. Rails fared a little better than earlier in the week, with Pennsylvania and Reading both showing fractional gains at the close. Lehigh Valley, the

only other of the group to come out, was sold at a recession. International Paper preferred, which attracted some attention during westerday's session, declined 1/2 early, but recovered the loss and closed unchanged. Lake Superior gained 1/4 and General Asphalt preferred a full point. Corn Exchange National Bank warrants were up 21/2.

There was fair activity in the bond section. A block of \$25,000 Missourt. Kansas and Texas Railroad bonds were sold at 43, unchanged from last sale. Nothing of special interest occurred in Liberty Bonds.

November gross of the Pennsylvania Railroad, eastern lines, was \$32, 915,031 compared with \$24,155,773 for the same month last year. The increase is \$8,760,158. A decrease in net for the month amounted to \$1,557,829. Eleven months gross was \$333,169,369, a gain for the period of \$65,416,218. with net loss of \$29,372,633.

Gross income of the Lehigh Valley for the month of, November was \$6,014,573, an increase of \$1,454,745 compared with November, 1917. The balance after taxes was \$779,962, an increase of \$240,390, and net operating income was \$798,752, a gain of \$87,083. For eleven months net operating income was \$6,302,586, a decrease of \$3,236,300 compared with the same months

PHILADELPHIA MARKETS

PROVISIONS

The market ruled steady, but trade was quiet. Quotations: City beef, in sets, smoked and air-dried, 48c; Western beef, in sets, smoked, 48c; city beef, knuckies and tenders, smoked and air-dried, 49c; Western beef, knuckies and tenders, smoked, and tenders, smoked, 49c; beef hams, 60c. Pork, family, 5466, 55c; hams, 8. P. cured, loose, 374, 538c; do, skinned, loose, 374, 538c; do, smoked, 396, 594, c; do, smoked, western cured, 395, 50c; breakfast bacon, city cured, 45c; breakfast bacon, c

REFINED SUGARS The market ruled firm on a basis of 9c

DAIRY PRODUCTS

CHEESE—Supplies were small and the market ruled strong, but trade was quiet.

The general market was quiet and barely fresh, 37@37% or specials higher do, do, fair to good, fresh, 36@38% of do, Visconsil, whole-milk, fancy, 37@37% or do, do, fair to good, 56@38% or do, Visconsil, whole-milk, fancy, 37@37% or do, do, fair to good, 56@38% or do, Visconsil, whole-milk, fancy, 37@37% or do, do, fair to good, 56@38% or do, Visconsil, whole-milk, fancy, 37@37% or do, do, fair to good, 56@38% or do, Visconsil, whole-milk, fancy, 37@37% or do, do, fair to good, 56@38% or do, Visconsil, whole-milk, fancy, 37@37% or do, do, fair to good, 56@38% or do, Visconsil, whole-milk, fancy, 37@37% or do, do, fair to good, 56@38% or do, Visconsil, whole-milk, fancy, 37@37% or do, do, fair to good, 56@38% or do, January and the polations, Norfolk, per bbl., 32.35.

BUTTER—Trade was quiet as usual on sin, whole-milk, fancy, 37@37% or do, do, fair to good, 56@38% or do, January and J DAIRY PRODUCTS

POULTRY

GRAIN AND FLOUR

WHEAT—Receipts, 279,537 hushels. The market ruled firm. Quotations: Car lots in export elevator, Government standard in appection, standard prices—No. 1 red winter, \$2.59; No. 1 northern spring, \$2.39; No. 1 hard winter, \$2.39; No. 1 red smitty, \$2.30; No. 1 hard winter, \$2.39; No. 1 red smitty, \$2.30; No. 2 red winter, \$2.30; No. 1 red smitty, \$2.30; No. 3 red winter, \$2.31; No. 2 rothern spring, \$2.30; No. 2 red winter, \$2.31; No. 3 rothern spring, \$2.32; No. 3 rothern spring, \$2.32; No. 3 northern spring, \$2.32; No. 4 smutty, \$2.22; No. 5 ard winter, \$2.32; No. 6 ard winter, \$2.32; No. 7 ard winter, \$2.32; No. 8 ard winter, \$2.32; No. 9 ard winter, \$2.32; No. 10 ard winter, \$2.32; No. 20 ard winter, \$2.32; No. 3 ard winter, \$2.32; No. 4 ard winter, \$2.32; No. 5 ard winter, \$2.32; No. 6 ard winter, \$2.32; No. 6 ard winter, \$2.32; No. 8 ard winter, \$2.32; No. 8 ard winter, \$2.32; No. 9 ard winter, \$2.32;

FRESH FRUITS

VEGETABLES

NEW YORK BUTTER AND EGGS New York, Dec. 28.—BUTTER—Receipts. LIVE—Trade was quiet and the market EGGS—Receipts, 7352 cases. Firsts, 634, thowed little change. Quotations: Fowls. @64c; seconds, 60@63c.

WE RECOMMEND THE PURCHASE OF

THIRD AND FOURTH LIBERTY LOAN BONDS

AT PRESENT MARKET PRICES

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\$50, \$100, \$500 AND \$1000 DENOMINATIONS

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STANSON BY

New York, Dec. 28.—Sugar is unchanged at \$c, less 2 per cent for cash. The Federal Company is accepting business for shipment as soon as possible, while the National is taking a limited amoun! of business. The Warner Company is still withdrawn. Raws are unchanged at \$.055c.

No Change in Refined Sugars

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