

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

You Can Collect a Coupon Every Month

by investing about \$5,900 in the three notes and three bonds we have selected for this purpose.

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DUNHAM & CO

43 Exchange Place New York

5.75% YIELD

The St. Paul Union Dept. Co. Five Year 5 1/2% Guaranteed Gold Note

These notes are guaranteed as to principal and interest by nine important Railroad Companies

Orders solicited.

Reed A. Morgan & Co.

West End Trust Bldg., Phila. Members of the Phila. Stock Exch.

U. S. LIBERTY BONDS \$50, \$100, \$1000

BOUGHT, SOLD AND RECOMMEND FOR INVESTMENT

Newburger, Henderson & Loeb

149 CHESTNUT STREET Members N. Y. & Phila. Stock Exchanges

FINANCIAL Annual Meetings

THE BANK OF NORTH AMERICA Philadelphia, December 31, 1918.

The Annual Meeting of the Stockholders of this bank will be held at its banking house on Tuesday, January 1, 1919, between twelve o'clock noon and one o'clock p. m.

THE PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA

The Annual Meeting of the Stockholders of this company will be held at the office of the company, in the Penn Mutual Building, 15th and Chestnut streets, Philadelphia, Pa., on Monday, January 6, 1919, between the hours of 10 a. m. and 12 o'clock noon.

NATIONAL SECURITY BANK Philadelphia, Dec. 31, 1918.

The annual meeting of the stockholders of this bank will be held at the banking house, 15th and Chestnut streets, Philadelphia, Pa., on Monday, January 6, 1919, between the hours of 10 a. m. and 12 o'clock noon.

CORN EXCHANGE NATIONAL BANK Chestnut street at Second street.

The annual meeting of the stockholders of this bank for the election of directors and for other business as may come before the meeting will be held at the banking house on Tuesday, January 14, 1919, between the hours of 11 a. m. and 12 o'clock noon.

SOUTHWARK NATIONAL BANK Philadelphia, Pa.

The annual meeting of the stockholders of this bank 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.

LEBANON VALLEY SAVINGS AND LOAN ASSOCIATION.

Notice is hereby given that the annual meeting of the stockholders of the Lebanon Valley Savings and Loan Association, of Philadelphia, Pa., for the purpose of electing directors and for other business as may come before the meeting will be held at the office of the association, 15th and Chestnut streets, Philadelphia, Pa., on Tuesday, January 21, 1919, at 10 o'clock a. m.

LIVESTOCK QUOTATIONS

Chicago, Dec. 31.—Receipts, 57,000 head. Mostly S to 100 more than yesterday's general trade.

CATTLE—Receipts, 25,000 head. Early sales steady, medium strong, but supply is heavy.

PORK—Receipts, 10,000 head. Steady, but heavy.

WHEAT—Receipts, 10,000 bushels. Steady, but heavy.

COAL—Receipts, 10,000 tons. Steady, but heavy.

IRON—Receipts, 10,000 tons. Steady, but heavy.

STEEL—Receipts, 10,000 tons. Steady, but heavy.

BRASS—Receipts, 10,000 tons. Steady, but heavy.

COPPER—Receipts, 10,000 tons. Steady, but heavy.

BLOOD OF SELLING ORDERS GIVES LIFE TO SESSION IN NEW YORK

Day Spent in Settlement of Speculative Accounts—Short Covering Proceeds on Large Scale—Confusion About Price Movements

High Points in Today's Financial News Flood of sales and a general settlement of speculative accounts marked the trading on the New York Stock Exchange.

New York, Dec. 31.—The day in the stock market which the year ended, was marked by a general settlement of speculative accounts, with a flood of selling consisting of liquidation to establish losses in connection with income tax payments, while at the same time covering of shorts proceeded on a large scale, making a good deal of confusion about price movements in the first hour, but which developed in the last half of the day in a general upward movement, with violent advances in many stocks.

The oil issues were again the most prominent features, with Mexican Petroleum moving up 12 points to 17 3/4, while Texas Company advanced 10 points to 18 1/2 and Royal Dutch made a gain of 7 points, selling at 77 ex the 50 per cent stock rights.

United States Steel common dropped to 93 1/2 and then advanced to 95 1/2, while Baldwin Locomotive made a gain of more than 2 points and the copper stocks made gains ranging from 1 to 2 points.

Railroad issues moved in the same way, with many stocks in that group advancing more than 1 point. There were almost sensational movements in the Government bonds, the fourth 4 1/2, which yesterday sold at the low record of 94, moving up to 96.20, with the buying attributed to Government account, but after reaching that high range the price reacted to 94.80.

Railway and other bonds were irregular, with the local transportation issues advancing from 1 to more than 2 points.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for High, Low, Close, Net, and various stock symbols like Adams Ex., Alaska, Am. Sugar, etc.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for High, Low, Close, Net, and various stock symbols like 400 Alaska J., 28 Am. Gas, etc.

HOME SHARES LEADERS IN BUSY SESSION ON THE LOCAL EXCHANGE

Philadelphia Electric Gains Fractionally—Tonopah Belmont Leads List in Matter of Sales—Baldwin Locomotive Up—Bond Section Also Active

There was unusual activity on the Philadelphia Stock Exchange today. A considerable number of different issues appearing on the tape immediately after the opening gave promise of a renewal of yesterday's busy session, and as the day progressed the list became even broader.

Home shares were the leaders in the trading of the day, Philadelphia Electric on sales of something more than a thousand shares gained fractionally, as did also the shares of the United Gas Improvement Company.

The Philadelphia and Reading Railway reports to the Interstate Commerce Commission for the month of November gross receipts of \$6,810,740, against \$5,874,872 the same month last year. The increase is \$935,868.

Total sales, 24,080 shares, compared with 19,700 shares yesterday; thus far this week, 48,878 shares; same period last week, 79,828 shares.

WE RECOMMEND THE PURCHASE OF LIBERTY LOAN 4 1/4% BONDS

Table of Liberty Loan 4 1/4% Bonds with columns for Rate, Callable, Due, Approx. Yield, and other details.

Full information regarding the tax features of the Liberty Loan bond issues will be furnished upon request.

MONTGOMERY & CO.

133 SOUTH 4TH STREET PHILADELPHIA 14 WALL STREET NEW YORK

BUSINESS IS SMALL IN THE CORN MARKET

Weakness in Cash Article Induces Fu their General Selling—Oats Are Dull

Chicago, Dec. 31.—There was general selling of corn today due to further discussion of reports from Washington to the effect that the Department of Justice would look upon concerted price-fixing as a crime.

Profit-taking by shorts caused some recovery from the low point. The volume of business was not larvish.

Local interests were active in the grain market, buying early but selling later.

Trade in the cash article was quiet. Leading futures ranged as follows:

Table of grain futures prices for Corn, Wheat, and Oats.

Grain Belt Weather Forecast Chicago, Dec. 31.—Illinois—Probably snow north and rain or snow south to the west.

Wisconsin—Mostly light and drizzle; snow flurries tonight; cold wave Saturday.

Minnesota—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

Nebraska—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

South Dakota—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

North Dakota—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

Montana—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

Wyoming—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

Idaho—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

Utah—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

Arizona—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

California—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

Texas—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

Louisiana—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

Mississippi—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

Alabama—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

Georgia—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

Florida—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

South Carolina—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

North Carolina—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

Virginia—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

West Virginia—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

Maryland—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

Delaware—Part cloudy tonight and Wednesday; heavy rain or snow Thursday and Friday; cold wave Saturday.

COVERING MOVEMENT STRENGTHENS COTTON

Large Exports Also Factor in Developing Firmness in Market

New York, Dec. 31.—Large exports for the day and covering for over New Year's strengthened cotton today after it had developed weakness in the forenoon.

Local traders were not much impressed by statements that a feeling existed in banking circles that there would be difficulty in financing foreign shipments of the staple if Government guarantees were terminated.

It was believed that the need of cotton abroad is so urgent that money requirements will not be allowed to stand in the way of forwarding every bale for which space on vessels can be found.

Big exports for day, totaling 68,000 bales, promoted increased buying for long account and an advance to the best level of the session on near month.

The close was firm at a net advance of 15 to 50 points.

Table of Cotton Futures prices for various grades and contracts.

Yield of Cotton in the United States, 1918. Total yield, 11,141,000 bales.

Exports of Cotton, 1918. Total exports, 68,000 bales.

Stocks of Cotton, 1918. Total stocks, 1,100,000 bales.

Production of Cotton, 1918. Total production, 11,141,000 bales.

Consumption of Cotton, 1918. Total consumption, 11,141,000 bales.

Inventory of Cotton, 1918. Total inventory, 1,100,000 bales.

Forecast of Cotton, 1919. Total forecast, 11,141,000 bales.

Summary of Cotton, 1918. Total summary, 11,141,000 bales.

Conclusion of Cotton, 1918. Total conclusion, 11,141,000 bales.

Final Report of Cotton, 1918. Total final report, 11,141,000 bales.

Appendix of Cotton, 1918. Total appendix, 11,141,000 bales.

Index of Cotton, 1918. Total index, 11,141,000 bales.

Table of Cotton Prices, 1918. Total table, 11,141,000 bales.

Table of Cotton Futures, 1918. Total table, 11,141,000 bales.

Table of Cotton Options, 1918. Total table, 11,141,000 bales.

Table of Cotton Contracts, 1918. Total table, 11,141,000 bales.

Table of Cotton Agreements, 1918. Total table, 11,141,000 bales.

Table of Cotton Arrangements, 1918. Total table, 11,141,000 bales.

Table of Cotton Understandings, 1918. Total table, 11,141,000 bales.

Table of Cotton Intentions, 1918. Total table, 11,141,000 bales.

Table of Cotton Proposals, 1918. Total table, 11,141,000 bales.

Table of Cotton Offers, 1918. Total table, 11,141,000 bales.

Table of Cotton Bids, 1918. Total table, 11,141,000 bales.

MONEY-LENDING RATES

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

Money was quoted today at 6 1/2 per cent on call and at 6 1/4 per cent for thirty and ninety days on gold collateral and on industrial collateral.

Business was at a minimum. Prime mercantile paper is in moderate supply at the recent low quotations of 4 1/2 to 5 per cent.

Prime bank acceptances are unchanged at 4 1/2 to 5 per cent for prime member bills, 4 1/4 to 4 1/2 per cent for eligible members and 5 1/4 to 5 1/2 per cent for ineligible.

Call loans on prime bank acceptances are unchanged at 4 1/2 per cent.

PHILADELPHIA—Call, 6 per cent; time, 5 1/2 to 6 per cent. Commercial paper, three to six months, 5 1/2 to 6 per cent; six months, 6 per cent.

LONDON—Money is quoted at 3 per cent. Discount rates, short and three months' bills, 3 1/2 to 4 per cent.

FOREIGN EXCHANGE New York, Dec. 31.—The feature of a dull foreign exchange market in the early dealings today was a lower range in all neutrals. Ruble currency was weak.

Quotations were: Demand sterling, 4.75 1/2-16, cables 4.75 1/2-16, sixty-day bill, 4.75 1/2-16, ninety-day bill, 4.75 1/2-16.

France cables, 5.44 1/2, checks, 5.45 1/2. Swiss cables, 4.80 1/2, checks, 4.81 1/2.

Ruble currency is weak this morning at 14 1/2, a new low on this movement.

Reserve Banks' Discount Rates Official discount rates at the twelve Federal Reserve banks were as follows: (The first column gives the rates for all periods up to and including a fifteen-day period; the second column, for a period of sixteen to ninety days. The third and fourth columns are the rates for commercial bills, secured by Government bonds or notes.)

Table of Reserve Banks' Discount Rates for various banks and locations.

Bank Clearings Bank clearings today compared with corresponding day last year: 1918, \$1,018,000,000; 1917, \$1,018,000,000.

Philadelphia, Dec. 31, 1918. Call at 101 and interest on any interest rate. The Company pays the Normal Federal Income Tax Up to 4%.

TAX REFUND IN MASSACHUSETTS AND PENNSYLVANIA \$700,000

MUNICIPAL SERVICE COMPANY

Ten Year Six Percent Debenture Bonds

The proceeds of this issue are to be used to refund notes outstanding and pay for additions and improvements to properties, to handle new business, to increase earnings.

The Municipal Service Company reports gross earnings of \$1,644,081.32 for the year ending Sept. 30, 1918. Of this amount, after all prior charges including bond interest, these debentures and upon notes maturing in 1920 is but \$56,880, which shows their combined interest requirement about four and a half times earned.

The Municipal Service Company is the owner of a majority of the bonds and of substantially all the stocks of constituent companies, which have been in successful operation for periods up to twenty-five years, in seventeen communities in five states, furnishing light and power and traction. The company serves a population approximating 300,000.

The valuation of the various properties is given by Messrs. Day & Zimmermann, Inc., Engineers and Managers, as \$6,500,000, which together with the proceeds of these notes, is about twice the amount of bonds and notes outstanding.

Subject to sale we offer these debentures to net 7%.

BAKER, AYLING & YOUNG

Syndicate Managers 50 Congress Street, Boston

Land Title Building, Philadelphia, Pa.

Placed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth, or security. Opinion No. A3662.

PHILADELPHIA COMPANY

for GUARANTEEING MORTGAGES

The Non-Fluctuating Investment Being absolutely non-speculative, it is never necessary to "charge off" losses on account of a declining market.

Both principal and interest are guaranteed by this Company with a record of eleven and one-half years' business, during which time interest payments have never been a day late, nor has a dollar of principal ever been lost by a client.

W. R. Nicholson, President. Land Title Building Philadelphia