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

PENNSYLVANIA TAX FREE ISSUES

UNITED STATES LIBERTY LOAN 3½ AND 4s

PENNSYLVANIA RAILROAD CONSOLIDATED 4s 1948 CONSOLIDATED 4½s 1960 GENERAL 4½s 1965

LEHIGH & NEW ENGLAND RAILROAD GENERAL 5s 1954

REILLY, BROCK & CO. BANKERS 306 CHESTNUT STREET PHILADELPHIA

Barnett Oil & Gas Company
Producer Refiner Distributor
Refinery of 2000 barrels daily capacity. 108 tank cars.
Own Pipe Line from wells to railroad.
Distributing stations.
Placed on quarterly dividend basis.
Payable Jan. 10—3% and 3% extra.
Paid 23% dividend last year.
Active daily market (at around 3¼).

E. H. CLARKE, Inc.
MORTON R. ALEXANDER (Resident Partner)
Phone 1149 Spruce
Stock Exchange Bldg., Phila., Pa.
37 William st. New York City

Free of Pennsylvania State Tax

We own and offer, subject to sale, the following high-grade Railroad bonds:

	Approx. Yield %
Philadelphia & Reading Improvement 4s, April 1947	4.50
Connecting Railway (Phila.) 4s, March 1951	4.55
Pittsburgh, Youngstown & Ashtabula R. R. Gen. 4s, June 1948	4.55
Philadelphia & Reading Consolidated 4s, March 1937	4.62
Lehigh Valley Gen. Consolidated 4½s, May 2003	4.95
Pitts., Cin., Chic. & St. Louis Consolidated 4½s, April 1942	5.00
Pennsylvania Company First 4½s, July 1921	5.35
Buffalo, Rochester & Pittsburgh Equipment 4½s, May 1920	5.35
Beech Creek R. R. 2nd 5s, July 1936	5.55

Prices and particulars upon application

The National City Company
1421 Chestnut St., Philadelphia
New York Chicago San Francisco Boston Pittsburgh

THE CENTRAL NATIONAL BANK OF PHILADELPHIA

December 13, 1917.

At a meeting of the Board of Directors, held this day, the following resolution was unanimously adopted:

RESOLVED, That the Board of Directors of the Central National Bank of Philadelphia record with profound sorrow and a deep sense of loss the sudden death on Friday, December 7, 1917, of MR. WILLIAM T. ELLIOTT, the much-esteemed president of this bank.

Mr. Elliott was elected president of the bank January 10, 1907, and continued actively in its service up to his death. Endowed with a generous heart, rare business ability and a most kindly disposition, he had greatly endeared himself to his associates in the many interests with which he was connected and in a special degree to the directors of this bank.

His loss will not only be felt by this institution, but by many other strong financial interests with which he was associated and in the philanthropic work in and around Philadelphia which he loved. To all of these he was a counselor he brought to the board table a mind of unusual balance.

WILLIAM T. CONRAD, Cashier.

PARTNERSHIPS

NOTICE IS HEREBY GIVEN THAT THE undersigned have entered into a limited partnership under the act of Assembly dated April 12, 1917, upon the following terms:

1. The name of the firm under which the partnership is to be conducted shall be Petry, Toland & Weiss.
2. The nature of the business to be transacted shall be dealing in stocks, bonds and investment securities.
3. The following are the names of the general partners: Frederick J. Petry, Lansdowne, Penna. R. H. Rush Toland, Whitemarsh, Penna. Samuel Weiss, 2518 N. 33d st., Phila.
4. The special partner is: Howard Longstreth, Haverford, Penna.
5. The amount of capital contributed by the special partner is as follows: Howard Longstreth, Fifty thousand dollars ($50,000).
6. The period at which the partnership is to commence is November 20, 1917, and the period at which said partnership shall terminate is November 20, 1920.

FREDERICK J. PETRY, R. H. RUSH TOLAND, SAMUEL WEISS, General Partners. HOWARD LONGSTRETH, Special Partner.

ELECTIONS

THE CENTRAL NATIONAL BANK OF PHILADELPHIA

December 14, 1917.

The Annual Election for Directors of this Bank will be held at the Banking House on Tuesday, January 8th, 1918, between 11 a. m. and 12 m.

WM. T. CONRAD, Cashier.

DIRECTORY OF ACCOUNTANTS

LAWRENCE E. BROWN & CO. 1015 REAL ESTATE TRUST BLDG. INVESTIGATE & ADJUST PARTNERSHIP CORPORATION & DISPUTED ACCOUNTS

George K. Watson, C. P. A. 12th floor, Real Estate Trust Bldg. AUDITS TAX REPORTS

LEGAL ADVERTISEMENTS

NOTICE IS HEREBY GIVEN THAT an application will be made to the Governor of the State of Pennsylvania on ... 7, A. D. 1918, by Chris. D. Schramm, Henry N. Schramm, J. Louis Schramm and Albert S. C. Millar, under the Act of Assembly of the Commonwealth of Pennsylvania, entitled "An act to provide for the incorporation and regulation of certain corporations," approved April 29, 1874, and the supplements thereto, for the charter of an intended corporation to be called Chris. D. Schramm & Son, Inc., the character and object of which is to manufacture, construct, buy, sell and repair air compressors, power-driven pumps, tools, appliances and accessories ... and for these purposes to have, possess and enjoy all the rights, benefits and privileges of the said act of Assembly and its supplements.

BREITINGER & MILLAR, Solicitors.

IN THE COURT OF COMMON PLEAS No. 1, for the County of Philadelphia, ... Term, 1917. No. 5447. In the matter of the application of William E. Beerham for change of name. Notice is hereby given that on the 10th day of December, 1917, the above-named court decreed that the name of William E. Beerham be changed to that of William E. ...

HERBERT L. MARIS, Attorney for Petitioner.

... Company Earnings

... Company reports for ... earnings of $3,171,888; ... net, $891,134, a decrease ... Since January 1 the ... an increase of ... net, $7,219,837, a ...

SPECULATIVE TONE BETTER IN N. Y., WITH BUYING LARGE

Room Traders Become Extremely Bullish and Buy and Bid for Standard Issues. Reading Demand Continues

High Points in Today's Financial News

Good advances were recorded by many leading stocks on New York exchange. Reading continued in demand and special 20 per cent dividend on Lackawanna Coal resulted in coal stocks showing improvement. Oil shares claimed most attention on the Curb. Oats prices declined. Cotton trading was small. Italian exchange was stronger. Dodge Manufacturing declared an extra dividend of ¼ per cent on the common stock. Cotton consumption increased during November. The price of bar silver advanced in New York and London.

NEW YORK, Dec. 14.

There was a pronounced improvement in the speculative tone of the New York exchange today, with the room traders generally becoming extremely bullish and buying and bidding for fairly large amounts of all the standard issues. This speculative element had a good foundation to work on because of the fact that nearly seventy stocks sold ex dividend. At the opening of the market prices ex dividend were so low as to contrast sharply with their quotations, with the dividend on, at the close yesterday. Marine preferred sold ex the special dividend of 10 per cent, with transactions early at 74¾, followed by an advance to 77½.

Bethlehem Steel issues all sold ex dividend, the "B" class 2½ per cent off, ranging from 66⅛ to 68⅞, almost entirely recovering its dividend. Utah Copper sold ex 3½ with sales at 71⅞ to 73¼. Most importance in many minds was attached to the trading in Reading, which has been persistently bought, while other stocks were weak for some days past.

Today buying became aggressive, carrying the price up from 65⅞ to 68. Coal stocks were also active and strong, with the dividend of 20 per cent on Lackawanna coal sales stock payable in Government bonds exercising important influence on the market for these issues. United States Steel common reflected recent absorption, being in scant supply with a material increase in demand and advanced from 80¾ to 83¾.

Part of the buying was induced by vague reports that some favorable news is coming from Washington, but there was nothing definite in advices from administrative circles to indicate any occurrence out of the usual line.

Liberty 3½s sold at 98.50 to 98.54, and the 4s were traded in at 97.44 to 97.32. Foreign Government bonds continued heavy, with Anglo-French 5s selling at the new low record of 87¾.

Cause of American Beet Sugar Break

In connection with the sharp break in the price of American Beet Sugar common, the news that western producers are operating at a disadvantage has been the primary cause of the selling. It is pointed out that the fixed price of 7.35 cents a pound for beet sugar applies to the seaboard, and that western interests must include in this figure transportation cost. It may be mentioned that before the Government took hold prices had been as high as 9 and 10 cents.

The great investment opportunities that are being offered in the railroad list have been repeatedly dwelt upon, but today the attraction is even greater. When such stocks as Great Northern, Atlantic Coast Line, Southern Pacific and Atchison common shows an average return at present prices of about 8 per cent, it is time that the judicious investor became active. An investment can be made in any one of these rails without jeopardizing the principal involved, for the railway situation has developed into a state where Government protection of railroad credit is inevitable.

MONEY-LENDING RATES

NEW YORK—Money on call opened at 6 per cent; high, 6; low and last, 6; closed, 6; ruling rate, 6 per cent.

Rates on good mixed collateral had no relation to actual business, but were quoted at 5½@6 per cent. The firmness of money has restricted all of the other financial markets.

Prime mercantile paper rules very slow at 5¾@6 per cent, and an occasional transaction at 5½ per cent.

The high money rates are also directly responsible for narrowing down operations in prime bank acceptances. This last class is quoted at 4@3⅝ on eligibles.

PHILADELPHIA—Call, 5 per cent; time 5@5½ per cent. Commercial paper, three to four months, 5¼@5½ per cent; six months, 5½@5¾ per cent.

LONDON—Money at 4 per cent unchanged. Discount rate for short bills 4⅝ per cent and for three months 4⅝ per cent unchanged. De Beers closed at 12⅞ and Rand Mines at 3.

FOREIGN EXCHANGE

NEW YORK, Dec. 14.—The foreign exchange market was dull, as heretofore, in the early dealings today, but was featured by strength in Italian and Swiss exchanges.

Quotations were:

Demand sterling 4.75 3-16, cables 4.76 7-16, sixty-day bills, nominally, 4.71¾@4.71½, ninety-day bills 4.69¼@4.69½.

Lire cables 8.18, checks 8.20.
Swiss cables 4.30½, checks 4.33.
Guilder cables 44, checks 43½.
Pesetas cables 24.12, checks 24.05.
Ruble cables 13½, checks 13¼.
Stockholm cables 26, checks 25½.
Christiania cables 33¾, checks 33¼.
Copenhagen cables 33½, checks 32½.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1917	1916	1915
Phila.	$55,637,999	$55,169,139	$39,167,389
Boston	44,030,852	45,131,751	32,479,452
N. Y.	559,091,597	744,173,780	445,491,188
St. Louis	25,345,067	19,834,905	15,738,378

DIVIDENDS DECLARED

Chicago, Indianapolis and Louisville Railway Company, usual semiannual of 1½ per cent on common and 2 per cent on preferred stocks, payable December 29 to stock of record December 19.

New York, Chicago and St. Louis Railway Company, regular annual of 5 per cent on first preferred, payable, 2½ per cent January 2, to stock of record December 21, and 2½ per cent July 1, to stock of record June 3. The regular semiannual of 2½ per cent on second preferred was also declared, payable January 2 to stock of record December 21.

Peoples' Bank, New York, usual semiannual of 5 per cent, payable January 2 to stock of record December 20.

Mutual Bank, New York, usual semiannual of 7 per cent, payable January 2 to stock of record December 27.

United Traction Electric Company, usual quarterly of 1¼ per cent, payable January 2. Books closed December 18, reopen December 24.

Kaufman Department Stores, Inc., regular quarterly of $1.75 on preferred, payable January 2 to stock of record December 20.

Morris Plan Company, dividend of 3 per cent, payable December 31 to stock of record December 21.

Central Aguierre Sugar Company, regular quarterly of $2.50, payable January 2 to stock of record December 20.

Baltimore Tube Company, regular quarterly of 1¾ per cent on preferred and 1¾ per cent on common, both payable January 2 to stock of record December 20.

Wilson & Co., Inc., regular quarterly of 1¾ per cent on preferred, payable January 2 to stock of record December 24.

Boston Wharf Company, regular semiannual of 2½ per cent, payable December 31 to stockholders of record December 18.

Anglo-American Oil Company, an interim of 3 shillings a share free of income tax, payable January 15.

Northern Securities Company, annual 3½ per cent, payable January 10 to stock of record December 29.

Columbus Railway, Power and Light Company, regular quarterly of 1½ per cent on preferred stock series A, payable January 2 to stockholders of record December 15.

Pilgrim Cotton Mills Pay Extra

FALL RIVER, Mass., Dec. 14.—The Pilgrim Cotton Mills Corporation has declared the regular quarterly dividends of 1½ per cent on the preferred stock and 1½ per cent on the common stock, both payable January 2 to stock of record December 22. Also an extra dividend of 2 per cent on the common stock, payable December 20 to stock of record December 15.

BIG SPECIAL DIVIDEND TO BE PAID IN BONDS

Delaware, Lackawanna and Western Coal Company Announces Unusual Kind of Distribution

NEW YORK, Dec. 14.—The directors of the Delaware, Lackawanna and Western Coal Company declared the following special dividend, payable December 28 to stock of record December 12: Three dollars and seventy-five cents in bonds at par of the United Kingdom of Great Britain and Ireland 5½s due 1919, $3.75 bonds at par of the United Kingdom of Great Britain and Ireland 5½s due 1921, $12.50 in bonds of the United States Liberty Loan 4s at par due 1942. On each share of the stock of the company, with a provision that fractional amounts of $1000 of the first and second classes of the bonds of the United Kingdom of Great Britain and Ireland and of the $50 of the United States Liberty shall be settled by the company in cash at 95 per cent, 91 per cent and 98 per cent, respectively.

The Delaware, Lackawanna and Western Coal Company does a very large commercial business, earnings showing about 6½ per cent on its sales.

This special dividend has no reference to the regular quarterly disbursement of the company which will be made on December 26.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale:

Adams Express	115	Max Mtr 2d pf	19½
Advance Rum pf	21¼	May R Str pf	101
Advance Rum	10	Mex Pet pref	90
Ajax Rubber	50	Mich Central	119
Am Agr Chem	79⅝	M St P&S SS M	85
Am Agr Chm pf	9	Mont Power pf	101
Am Car & F pf	105	Morris & Essex	30
Amer Express	80	Morris & E pf	11½
Am Ice pref	48	Nat Biscuit	93
Am Ice Sec	10	Nat Biscuit pf	106
Am Linseed pf	68¾	Nat Clk & S pf	100½
Am Smelt B	90	Nat En & Stp pf	94
Am Smelt pref	100	Nat Lead pref	99¼
Am Sumatra pf	95	N O Tex & Mex	17
Am Tob pf new	90⅝	Nt R R M 1st pf	40
Am T & T 3d pf	92¼	N Y Air Brake	100
Am T & Cable	55	N Y C & St L	14⅝
Am Woolen pf	89	N Y Dock	11½
Am Zinc & L pf	42	N Y O & W	17½
Asso D G 1st pf	55	Nt R R M 2d pf	50½
Asso Oil	61½	Norf & South	21⅝
A G & W I pf	58⅝	Norf & West pf	78⅝
Atl Coast Line	83½	North American	45⅝
Atl Birm & Atl	8½	Ohio Fuel	45
Bald Loco pref	94⅝	Ohio Gas rts	63
Barrett Co pf	106	Owens Bottle	52
Batopilas Min	1	Pacific Mail	24⅝
Brklyn Un Gas	105	Pan-Am Pet pf	90
Brown Shoe	65	Pan-Am P prior pf ct	68
Butterick	10½	Peoria & East	4½
Cal Packing Co	35	Pere Marq pref	48
Cal Petroleum	11	Pierce-Arrow	30¼
Col & So 1st pf	50	Pierce-Arrow pf	92
Cent Fdy Co	30	Pitts Coal pref	74⅝
Cent Leath pf	100	Pitts & West pf	57½
Cent S Am T	115¾	Pressd Stl Car pf	94
Chi & Alton pf	23½	Pub Serv N J	106
Chi & N W pf	139⅝	Quicksilver	⅝
Chi & Gt West	8¾	Reading 1st pref	35½
Cluett-P'bdy pf	110	Ry Stl Spring	39⅝
Comp Tab	34	Savage Arms	60
Col & So 1st pf	47⅝	St L & S F	13¼
Col & So 2d pf	42½	St L & S F pref	23
Col & South	20½	Seaboard A L	9
Con G E L & P	108	Seabrd A L pref	18¼
Cont Int Cal M	17½	Sears-Roe pref	120
Cont Can pref	97	Sloss-Sheff	38
Continental Ins	51½	Stand Milling	83¼
Crucible Stl pref	88	Stand Milling pf	85
Cuba Am Sug pf	96	Stutz Motor	39
Cuba Am Sug	141½	Sup Steel	34
Deere & Co pref	95	Sup Steel 1st pf	96⅝
D L & W	170	So P R Sugar	145
Den & Rio Gr	6	Texas Co rts	10½
Detroit Edison	125	Third Ave	15
Erie 2d pref	17⅝	Tidewater Oil	205
Elec Stor Bat	58⅝	Tobacco Prod pf	91
Gen Chem	165	T St L & W	7½
General Cigar	36¾	T St L & W ctfs	8¼
Gen Cigar pf	98⅝	T St L & W pf	30
Goodrich B F pf	100	T St L 2d pf cts	18
Granby Min	87	Transue-Wms	37
Gulf States Stl	83	Underwd T pf	113¾
Gulf St S 1st pf	105	Un Bg & P new	59⅝
Hartman Corp	62	Unit Cig Str pf	102
Havana Elec	101	Utah Sec Corp	12
Homestake Min	95	United Alloy Stl	35¼
Int Agricul	13	United Drug	69
Int Harv N J pf	118	do 1st pref	50
Int Nickel pf	103	do 2d pref	75
Iowa Central	4½	Unit Pap Brd	15¼
Iowa Cent pf	101	Untd Ry Inv pf	12
Jewel Tea	28¼	U S Ind Alco pf	94
Kelly-Spring	38⅝	U S C I P & F	10⅝
Keok & D M	4⅝	U S CIP&F pf	48
Laclede Gas	80	U S Express	18
Lig & M T	151	U S Realty Imp	15¼
Lig & Myers	172	do 1st pref	50
Lake Erie & W	3¼	Va-Car Chm pf	99⅝
Lk Erie & W pf	23	Wells-Fargo	75
Lee Rub & Tire	13⅝	West Md	12⅝
Long Isl cfs pf	40	do 2d pref	26
Lorillard P	150	West Pac R R	17⅝
M K & T pref	7¼	Wheel & L E pf	19
M K & T	4	Wilson Co pf	98
May Dept Strs	48½	Wis Central	38
Mackay Co	73⅝	Woolworth	100
Manhattan Bch	1	Worth P & M	85
Manhat El	97		

OTHER FINANCIAL NEWS ON PAGE 17

New York Stock Sales

	High	Low	Close	Net chg.
Alaska Gld M.	2⅝	2	2⅛	+⅛
Alaska Juneau.	2⅛	2⅛	2⅛	−⅛
Allis Chal Co..	16	15⅝	15⅝	+⅝
Am Beet Sugar	68¼	66	68	+1
Amer Can	32⅝	31½	32⅜	+1⅝
do pref	88⅝	88⅛	88⅝	−⅝
Am C & F Co	63⅝	62¼	63⅝	+1⅛
Am Int Corp	56	49½	55	+4⅞
Am Cotton Oil	23½	22	23½	+1⅛
Am H & L	11½	11⅛	11½	−⅛
do pref	47	45	47	+1⅜
Am Linseed	24⅛	23⅝	24⅛	+⅝
Am Loco	50⅞	48	50½	+2½
do pref	94	94	94	−3
Am Malt	9½	8¾	9½	..
do pref	51½	51	51	−½
Am Smelting	71	68	71	+1⅝
Am-Sum Tob	55½	53⅝	55½	+2
Am Stl Fdy	53⅛	52½	52½	+2¼
Am Sugar	92½	92⅛	92½	−¼
do pref	106	106	106	..
Am Tel & T	103	101¼	102½	+¾
Am Tobacco	136	136	136	+1
Am Wool	39¼	39¼	39¼	+¼
Am Writ P pf	21	21	21	+1
Am Zinc & Ld	12	12	12	+¼
Anaconda	56	54	56	+1⅝
Atchison	81	79⅝	80⅝	+1⅛
do pref	79½	78⅞	79½	+1
At G & W I	94	90⅝	94	+3½
Bald Loco Co	53	50⅝	53	+1½
Balt & Ohio	47	46	47	+¾
do pref	53	53	53	..
Barrett Co	87	86½	87	..
Beth Steel	69¾	67¼	69¾	+3¼
do B	70⅝	66⅛	70⅝	+3⅝
do pref t c	94¾	94	94¾	−2¼
Brooklyn R T	38	36½	38	+1
Burns Bros	109	107½	109	+1½
Butte & Sup C	15	14¼	15	..
Cal Pet pref	33	32	32	−¼
Canadian Pac	131	127¼	130½	+3⅛
Central Leather	60½	58⅝	60½	+2⅛
Cerro de Pasco	27⅛	27⅛	27⅛	+⅛
Chandler Mot	61½	61⅛	61½	+1½
Chesa & Ohio	44⅞	43	44⅞	+1⅜
Chic & Alton	7	7	7	−1
Chi Gt West pf	18½	18½	18½	+½
Chi M & St P	39½	36⅞	39½	+2⅞
do pref	69¾	69	69⅝	+2¾
Chic & North	87½	86	87½	+¾
C R I & Pac t c	18	17	18	+¾
do 6 p cpf t c	38	37½	38	+1
do 7 pc pf t c	47¼	47	47	+½
Chile Copper	13¾	13¼	13½	+⅜
Chino Con Cop	39½	37¼	39½	+1⅞
Col F & Iron	31½	31	31½	+½
Col Gas & Elec	28⅞	28	28⅞	+1
Consol Gas	80½	78⅞	80	..
Cont Can	80	80	80	..
Corn Prod	29½	28¼	29½	+1
do pref	89⅝	89¼	89⅝	−⅝
Crucible Steel	49¼	46½	49¼	+1⅝
Cuba Cane Sug	27½	26¼	27	+⅞
do pref	75½	74⅝	75½	+⅝
Del & Hud	95½	93⅝	95	+2
Dome Mines	6¾	6¾	6¾	..
Distillers Secur	29⅝	28	29⅝	+1⅜
Erie	14½	13⅝	14½	+⅝
do 1st pref	20½	20	20½	+½
Gaston-Will	31	31	31	+1
Gen Elec Co	121¾	118⅞	121¾	+2½
General Mot	87	85	86⅝	−1⅜
do pref	74	74	74	..
Goodrich B F	34½	33⅝	34½	+½
Gt Nor pref	85	83⅝	85	+2
Gt Nor Or subs	24⅝	23⅝	24⅝	+1½
Greene Con Cop	37	37	37	..
Haskell & Bark	29½	29	29	..
Illinois Cent	88¼	88⅛	88¼	+½
Int Agricul pf	32½	31	31	−4
Inspiration Cop	40	39⅝	40	+1
Interb-Cons Cor	6⅛	6⅛	6⅛	..
do pref	41⅛	41	41⅛	+¼
Int Harv N J	105½	104½	104½	−2½
Int Mer Marine	19½	17⅝	19¼	+1¾
do pref	78½	74⅝	78½	+2
do cash	85⅝	85⅝	85⅝	..
Int Nickel	25⅞	24⅝	25⅞	+1⅛
Intern Paper	22⅞	22⅛	22⅞	+⅝
Kan City S	16	15½	16	+⅛
do pref	47½	46½	46½	+¼
Kennecott Cop	30⅛	29	30⅛	+1
Lack Steel	72¼	70	72¼	+1¼
Lehigh Val	52	51⅝	52	+¾
L & M T Co pf	100	100	100	−¾
Louisv & Nash	107½	106½	107⅛	+⅝
Max Motor	23	22½	22½	+1½
do 1st pref	52	51⅞	51⅞	+1⅞
do 2d pref	20	18½	20	+2
Mex Petrol	70	66¾	70	+2
Miami Con Cop	26	25⅛	26	+⅞
M S P S S M 1 1	41½	40⅝	41½	+½
M & St L new	7¾	7½	7¾	−¼
Miss Pacific	23½	21½	23½	+1⅞
do ctfs	38½	38	38½	+½
Mont Power	58⅝	58⅝	58⅝	−⅝
Nat Acme	26¾	26¾	26¾	+¾
Nat Con & Cab	22⅝	21¾	22⅝	+⅞
Nat Cloak & Su	60	60	60	..
Nat Ena & Stp	33½	32⅝	33	+½
National Lead	40⅛	40	40⅛	−⅛
Nev Con Copper	16⅞	16⅝	16⅞	+1⅛
N Y Central	68¾	66	68¾	+3⅛
N Y N H & H	28⅝	27⅝	28⅛	+⅛
Norf & West	98	97½	98	..
Northern Pac	81	78¾	81	+1¾
Nova Scotia Stl	61	61	61	−1
Ohio Gas	35	33	34⅞	+2½
Ontario Silver	4½	4½	4½	..
Penna R R	44	43	43⅝	+⅝
Peo Gas & C	36¼	36	36¼	+⅜
Pere Marq w i	13⅛	13	13⅛	..
Philadelphia Co	25½	25	25½	+1
Pitts & West	20⅞	19¼	20⅞	−½
Pitts Coal	41½	40	41½	+½
Pressd St Car	50	49	50	..
Pullman Pal C	109	107½	109	+1¼
Ray Con Cop	20⅞	20⅛	20⅝	+⅛
Reading	69	65⅞	69	+2⅝
Rep Ir & St	72¼	69½	72⅝	+2
Royal Dutch	66⅝	66⅛	66⅝	+⅝
St L S F	13¾	13	13¾	+¼
Sears Roebuck	128½	127	128½	+1½
Shattuck Ariz	17	17	17	..
Sinclair Oil	28⅞	25⅞	28⅛	+1⅝
Southern Pac	80	78⅛	80	+1¼
Southern R R	23⅝	22	23⅝	+1⅜
do pref	57	55	57	−3⅝
Studebaker	43¼	41¾	42⅝	+⅞
Sup Steel	33½	33½	33½	+½
Ten Cop & C	12¼	12	12	+½
Tex & Pac	16	15	15	−⅛
Texas Co	128	121½	128	+3½
Tobacco Prod	46¼	43⅝	46¼	+2⅝
Underwood T	83½	83	83½	−1
Union Pacific	108	105½	108	+1⅞
do pref	70	70	70	..
Un Cigar Stors	85	82⅝	85	−2⅝
Un Drug 1st pf	49	49	49	−2
do 2d pf	75	75	75	..
United Fruit	112	112	112	−⅞
Un Rwy Invest	5⅛	5	5⅛	+⅛
U S Ind Alco	107½	103¼	107½	+1⅜
U S Rubber	49	46¼	49	+2¾
do 1st pref	93	93	93	..
U S Smel & Re	42	42	42	..
U S Steel	84¼	80¾	84	+3⅝
do pref	104½	103⅞	104½	+⅝
Utah Copper	73¼	72	72⅞	+½
Va Car Chem	31½	31⅛	31½	+¾
Wabash	9	9	9	+1¼
do pref A	38¼	36¼	38¼	+¾
do pref B	19½	19	19½	+⅝
West Md	13⅝	12½	13⅝	..
West Un Tel	81	81	81	−1
Westinghouse M	36	34⅞	36	+¾
Wheel & L E	9¼	8⅞	9¼	+¾
Wilson Co	44	43	44	+½
White Motors	34¼	34¼	34¼	−⅛
Willys-Overland	18⅝	17	18⅝	−¾

Total sales, 552,700 shares, compared with 757,800 shares yesterday; thus far this week, 2,827,400 shares; same period last week, 2,116,600 shares.

*Ex dividend—Inter Mer Mar pref, 10; Lack Steel, 1½; Mex Petrol, 1½; Ray Cons Cop, 1; Utah Cop, 3½; Cigar Stores pref, 1¾; Am Linseed pref, 1¾; Amer Smelt pref A, 1½; do pref B, 1¼; Steel Fdy, 1½; Amer Tel pref new, 1½; Beth Steel, 2½; Beth Steel B, 2½; do pref, 2; Chandler Motors, 3; Chino Cop, 2; Gulf States Steel, 2½; do 1st pref, 1¾; Nev Cons Cop, 1; Ohio Cities Gas pref, 1¾; Rwy Steel Spgs, 1¾; Ray Cons Cop, 1; Rep Iron & Stl pref, 1¾; Sears Roebuck pref, 1¾; Montana Power, 1½; Amer Int Corp, 90c; Cuba Cane pref, 1¾; Underwood Typewriter, 6½; Manhattan El, 1¾.

Advance Local Call Money Rate

A number of the larger national banks in this city will send out notices tonight advancing the rates on all loans from 5 per cent to 6 per cent, effective next Monday. The last change in the local call was a reduction from 6 per cent to 5 per cent July 10. That maximum rate was in effect only from June 26 to July 10. The present advance here follows the higher market in New York, where 6 per cent has been maintained for some time.

OIL STOCKS CLAIM ATTENTION OF CURB

Issues, Pressed at Declining Prices for Long Time, Are in Better Demand

NEW YORK, Dec. 14.

After a little irregularity at the opening when a few issues sold at moderate declines, the Curb market developed a strong tone with the oil stocks demanding most attention.

Those issues which had been pressed on the market at steadily declining prices for a long time past were in better demand than at any preceding day during the week, with Midwest Refining advancing from 91 to 95 and Merritt, after selling at 16¾, moving up to 17⅞. Oklahoma was traded in at 5¾ to 6.

Among other sales were Sinclair Gulf at 12½, Cosden at 5⅞ to 6 and Elk Basin at 5¾ and 6.

There were sharp advances in Standard Oil issue with some stocks moving up 15 points on bid prices. Ohio Oil sold at 285 to 278 and Standard Oil of New Jersey sold at 493.

A moderate amount of Aetna Explosives was traded in at 7¼ to 7⅝. Submarine was weak in the early trading, declining from 11¾ to 11¼. There was a fair amount of business in General Electric Rights, which advanced from 1⅜ to 1½.

Triangle Film was again in good demand at 1. Wright-Martin sold at 6½ to 6¾, United States Steamship at 4⅝ to 4¾, and North American at 2½.

INDUSTRIALS

	Bid	Ask	Yest. close (sale)
Aetna Explosives	7⅝	8	7¼
Am Brit Mfg	3	6	..
Am Marconi	2¾	3	..
Am Writing Paper	2	3	..
Air Reduction	60	70	60
Canadian Car Co	10	16	15
Can Car & Fdy pref	44	50	..
Charcoal Iron	7	7½	..
Chevrolet Motors	61	63	62
Cramp	70	75	..
Curtiss Aeroplane	25	27	25½
Carwen Tool	8	9	9
Carbon Steel	70	76	..
Emerson Phono	5	5½	..
Federal Dye	15	..	..
Hendee Mfg	10	20	..
Inter-Lube	2⅛	2½	2⅝
Kathodion Br pref	1	..	..
Lake Torp Boat	3¼	3½	3¼
Lehigh Coal Sales	68	73	..
Lima Loco	40	44	..
Maxim Munitions	¾	⅞	¾
Marlin Arms	86	90	..
N Y Shipbuilding	30	33	..
Nor Am Paper Pulp	2½	3	2¾
Otis Elevator	40	46	..
Peerless Motor	10	12	..
Poole Eng	50	70	..
Redden Truck	15	..	..
Scripps-Booth	3	10	..
S S Kresge w i	60	70	65
Standard Motors	7½	8	7⅝
Steel Alloys	7	..	..
Submarine	11⅝	12¼	11¼
St Joseph Lead	15	15¾	..
Todd Shipbuilding	68	74	..
Triangle Film	⅞	1	1⅛
United Profit Shar	¼	¾	..
U S Steamship	4⅝	4⅞	4⅝
United Motors	15⅛	15½	14¼
United Sugar	30	35	..
World Film	⅝	¾	..
Wright-Martin Air	6⅝	7	6½
Zinc Concent	1	2	..

STANDARD OIL STOCKS

	Bid	Ask	Yest. close
Illinois	173	185	..
Ohio	278	283	..
Prairie Pipe	223	236	..
S O California	208	213	..
S O New Jersey	488	495	490
S O New York	235	240	235

INDEPENDENT OIL STOCKS

	Bid	Ask	Yest. close
Barnett Oil & Gas	14⅝	..	1
Cosden & Co	6⅛	6¼	..
Elk Basin	6	6⅛	5¾
Federal Oil	2¼	2½	2⅝
Inter Petrol	11	11⅝	11½
Houston Oil	22½	23½	21
Merritt Oil	18	18¼	17
Midwest Oil	95	97	92
Met Petrol	½	⅝	⅝
Ohio Fuel	14	17	..
Oklahoma Ref	6	6⅛	5¾
Rice Oil	3-32	⅛	⅛
Sapulpa Ref	8	8⅝	8⅛
Sequoyah	⅝	¾	⅝
Sinclair	11	13	..
United West Oil	¼	9-32	¼

MINING STOCKS

	Bid	Ask	Yest. close
Alaska Standard	5	15	..
Atlanta	8	10	8½
Big Ledge	1½	1⅝	1⅝
Bisbee Cop (a pros)	⅛	⅜	..
Butte Cop & Zinc	6½	6¾	6⅝
Butte New York	½	1	⅝
Cal & Jerome	1⅛	1	1⅛
Con Ariz	1½	1⅝	1⅛
Denbigh Silver	2⅛	2⅛	2⅛
Emma Consolidated	⅜	⅛	..
First National	1⅝	2	..
Goldfield Merger	3	5	..
Goldfield Cons	⅜	⅛	..
Goldfield Florence	10	15	..
Goldfield Kewanas	4½	5½	..
Green Monster	⅛	⅝	⅛
Hecla Mining	4⅝	4¾	4⅛
Howe Sound	3½	3⅝	3½
Independence Lead	4	6	5
Jerome Verde	⅛	⅝	⅛
Jim Butler	70	75	..
Jumbo Extension	12	14	13
McKinley Darragh	58	61	..
Magma Copper	40	41	37¾
Mother Lode	28	29	29
Mines Co of Am	1¼	1½	..
Nevada Hills	8	15	..
Nevada Wonder	1¼	1⅝	..
Nipissing	8⅛	8⅝	8¼
Ohio Copper	⅛	⅜	⅜
Ray Hercules	3	3¼	..
San Toy	9	11	..
Stewart	7-32	¼	¼
Tonopah Extension	1⅞	1⅛	1⅞
United Verde	33	35	34
West End Con	65	70	68
White Oaks	3	..	..
White Caps	½	⅛	⅛
Yerington	10	12	..

BONDS

	Bid	Ask	Yest. close
Bethlehem 5s	96¾	97	97
Cosden Oil 6s	71	73	..
Cosden & Co 6s	72	73½	..
Cudahy 5s	94	97	..
Russian Govt 5½s	36	39	38
Russian Govt 6½s	46	49	47
Southern Rwy 5s	95¼	96	..
Sinclair Oil 6s	92	..	..
Todd Shipbuilding 6s	99¼	100¼	..

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Jim Butler	.72	.75
MacNamara	.15	.18
Midway	.04	.07
Mizpah Extension	.04	.05
Montana	.10	.11
Northern Star	.04	.05
Rescue Eula	.08	.10
West End	.65	.68

GOLDFIELD STOCKS

	Bid	Ask
Atlanta	.08	.09
Blue Bull	.01	.02
Booth	.03	.05
Diamondfield B B	.01	.02
Daisy	.02	.03
Kewanas	.04	.06
Oro	.01	.02
Sandstorm Kendall	.01	.02
Silver Pick	.05	.07

MISCELLANEOUS

	Bid	Ask
Arizona United	.18	.21
Nevada Wonder	1.55	1.60
Tecopa Mining	.20	.25

Extra by Dodge Manufacturing

NEW YORK, Dec. 14.—The Dodge Manufacturing Company has declared the regular quarterly dividend of 1½ per cent on the common stock and an extra dividend of 4 per cent on the common, payable December 24 to stock of record December 22, and regular quarterly dividend of 1¾ per cent on preferred stock, payable January 2 to stock of record December 22.

Sales in Philadelphia

	High.	Low.	Close.	Net chge.
100 Alliance Ins	19	19	19	..
Am Strs	..	..	†32	..
101 Am Gas	83½	83½	83½	−6½
Buff & S pf t c	..	..	†61	..
Brill J G	..	..	†16	..
10 C R I 6 p c pref	37¾	37⅝	37⅝	+¾
185 Elec Stor	47½	47	47¼	+½
8 Ins Co N A	24	24	24	−¾
320 Lk Sup C	11	10⅝	11	+⅝
17 Leh Nav	59	57½	59	+2
109 do rts 1st pf	17½	17¼	17¼	−½
54 Leh Val	51¾	51⅝	51¾	+¾
100 Lit Bros	25	25	25	..
425 Penn R R	43⅝	43¼	43⅝	+½
200 Phila Co cum pf	28	28	28	..
1304 Ph Elec	23	22¼	22¼	−½
1045 P R T t c	25½	25	25½	+½
100 Ph Tract	69	69	69	+½
20 Reading	67½	67	67½	+1¾
700 *Ton Bel	3⅛	3⅝	3⅝	+⅛
235 Ton Min	4⅞	4⅞	4⅞	−⅛
290 Un Tract	38	37⅝	37⅝	+¼
450 U G I	65½	65	65½	+½
4130 U S Steel	83⅞	81	83⅞	+2⅝
do pref	..	..	†103	..
15 W Ir & S	8½	8¼	8¼	−¼
W J & S	..	..	†42½	..
W Cramp	..	..	†73½	..

*Ex dividend today except for cash.
†Quotation given is yesterday's close.

Total sales, 9918 shares, compared with 13,982 shares yesterday; thus far this week, 50,035 shares; same period last week, 41,061 shares.

BONDS

	High.	Low.	Close.	Net chge.
$2950 Lib Bond 3½s	98.32	98.24	98.30	..
5050 do 4s	97.60	97.30	97.60	+.20
2000 L V cons 4½s 2003	98½	98½	98½	−1¼
35000 Phila Elec 1st 5s	95	94½	94½	−½
1000 Reading gen 4s	82¾	82¾	82¾	−¼
7000 U S Stl 5s	96⅝	96⅝	96⅝	−3⅝

Total sales, $53,000, compared with $69,450 yesterday; thus far this week, $248,750; same period last week, $133,650.

Local Bid and Asked

	Today Bid	Today Ask	Yesterday Bid	Yesterday Ask
Amer Stores	30	34	30	34
Brill J G	17	..	16	17
Buff & Susq t c	58	60	60	61
do pref	48	49	47	48
Baldwin Loco	52	52½	51½	51⅝
Electric Storage	47	48	46½	47½
General Asphalt	14	15	14	15
do pref	50	52	50	52
Keystone Tel	9	10	9	10
do t c	60	63	60	63
Lake Sup Corp	11	11¼	10½	10⅝
Lehigh Nav	58	59	57	58
Lehigh Val	51⅝	52½	51¼	51⅝
Penna R R	43⅝	43⅞	43	43¼
Phila Elec	22½	22⅝	22⅝	23⅛
Phila Co	25	26	24½	25⅝
do 6 p c pref	27	30	27	29
P R T t c	25½	26	25	25½
Reading	68⅝	69	66½	66⅝
Tonopah Belmont	3⅛	3½	3½	3⅞
Tonopah Mining	4⅞	5	4¾	5
Union Traction	38	40	37	37½
U G I	65¼	65⅝	65	65½
U S Steel	83⅞	84	81⅝	81½
York Rwy	8	9	8	9
do pref	30	32	30	32
Wm Cramp & Sons	74½	75	73	75

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close:

Am Gas War	1½	Leh Val Tr pf	38
Amer Mill	10	Little Schuylkill	51
Am Stores pf	92	Minehill	51½
Buff & Susq t c	50	North Cent	77
Cam Iron	43	Pa Salt	85
Cam Steel	116	Phila Co	25
Con Trac N J	66½	P R T	25
Gen Asphalt	14⅝	Rwy Co Gen	4⅛
Gen Asphalt pf	52⅝	Un Cos N J	205
Key Tel	9	West Coal	77
Key Tel pref	54	York Rwy pf	32
Leh Val Trans	27½		

New York Bond Sales

	High	Low	Close
118000 Anglo-French 5s	85	84⅝	85
21000 Am For Sec 5s	91½	91	91½
1000 Amer Sm & R 5s	85	85	85
3000 Amer Tel 5s	89½	89¼	89½
6000 Atchison gen 4s	81	80⅝	80⅝
2000 Balt & Ohio 3½s	84	84	84
30000 do 5s	79	78⅝	78⅝
1000 do 4s	75	75	75
16000 do cv 4½s	72	71⅞	71⅞
22000 Bordeaux 6s	75	74½	75
5000 Can Gov 5s 1926	90¼	90⅛	90⅛
3000 do 5s 1931	89⅞	89⅞	89⅞
6000 Chili Copper 7s	99¼	99	99
47000 Ches & O conv 5s	72½	72⅜	72½
75000 C B & Q joint 4s	92⅝	92¼	92¼
1000 C M&St P rfd 4½s	64	64	64
9000 do conv 5s	71	71	71
19000 C R I & P rfd 4s	59⅝	59¼	59⅝
30000 City of Paris 6s	74¼	73⅞	74¼
41000 Cuban-Am Sug 6s	100½	100	100½
2000 Chi Rwys 5s	82	82	82
42000 French Rep 5½s	94	94	94
4000 Interb Met 4½s	52	51⅝	51⅝
4000 Interb R T ref 5s	77⅞	77½	77½
13000 Inter Mer Mar 6s	89	88½	88⅝
2000 Japanese 4½s	90	90	90
2000 do new G S 4½s	75	75	75
3000 do new 4½s	90	90	90
2000 Lacka Stl 5s 1923	95	95	95
1000 Lk Sh deb 4s 1928	83	83	83
1000 Lig & M T 5s	97½	97½	97½
635000 Liberty Bond 3½s	**98.54**	**98.48**	**98.54**
1063500 do 2d 4s	**98**	**97.30**	**97.32**
14000 Lyons 6s	75¼	74⅝	75
25000 Marseilles 6s	75	74½	75
5000 Mo Kan & T 1st 4s	57	57	57
3000 Met West of Chi 5s	83	83	83
15000 Mo Pac gen 4s	53¼	53	53¼
38000 N Y C & H 6s	88⅛	88	88
1000 N Y City 4s 1957	87	87	87
5000 N Y Rwy adj 5s	18	18	18
1000 Norf & West 4s	83⅝	83⅝	83⅝
16000 North Pac gen 3s	58⅛	58	58
37000 do 5s	58⅛	58⅛	58⅛
2000 do cv 5s	87¼	87¼	87¼
1000 Pacific Gas 5s	79	79	79
1000 Reading gen 4s	82	82	82
2000 Rep I & S 5s	93⅝	93⅝	93⅝
1000 St L & S F in	41	41	41
11000 do Ser A	55½	54	54
3000 South Pac cv 4s	74	74	74
5000 do cv 5s	87	87	87
3000 rfd 4s	77½	77½	77½
4000 South Rwy gen 4s	57½	57⅜	57½
2000 Tenn C & I 6s	87½	87½	87½
4000 Texas Co 6s	97	97	97
14000 U S Rubber 5s	74½	74⅜	74⅜
6000 do 6s	100¼	100	100
34000 U S Steel s f 5s	97	96½	96½
2000 Union Pac 1st 4s	86⅝	86⅝	86⅝
1000 do cvt 4s	81⅝	81⅝	81⅝
2000 do rfd 4s	77½	77½	77½
40000 U K of G B & I 5s	96⅝	96½	96⅝
65000 do 5½s 1918	99¾	99⅝	99⅝
8000 do 5½s 1919	93½	93⅝	93½
7000 do 5½s 1919 new	95⅝	95⅝	95⅝
1000 do 5½s 1921	88½	88½	88½

Total sales, $4,309,000, compared with $5,033,000 yesterday; thus far this week, $24,631,000; same period last week, $16,267,000.

RAPID TRANSIT TRUST CERTIFICATES LEAD TRADING ON LOCAL EXCHANGE

Although Turnover Is Large, Price Remains Steady at 25—Other Traction Shares Advance—Railroads Show Improvement

The local stock market was slow in getting started today, owing to the small attendance in board rooms and uncertainty that existed as to what New York was likely to do. News from the big board was held up by wire trouble, resulting from the storm, and many were inclined to think that the outside interest would be lacking to a great extent because of difficulties in executing orders. However, most price changes were to higher levels on small turnovers previous to midday, and in the afternoon the dealings here became fairly broad and the market was generally firm.

Rapid Transit trust certificates were traded in more largely than any of the other home shares, but there was no change in their prices, all business being recorded at 25. Union Traction and Philadelphia Traction, on the other hand, each gained a half on small sales. Philadelphia Electric, which had taken the leadership early in the day, became dull in the later trading and was off a quarter at 22¼ near the close.

Electric Storage Battery and Lake Superior Corporation, two of the usual leaders, did very little, and their prices were unchanged, while Lehigh Navigation stock was marked up two points. United Gas Improvement and Warwick Iron were taken at yesterday's last quotations. The Tonopahs were irregular, Tonopah Belmont, ex dividend, gaining a trifle, while Tonopah Mining lost a fraction.

Railroads showed improvement, Reading advancing ¾, Pennsylvania a fraction, Lehigh Valley a quarter and Rock Island 6 per cent preferred ¾.

Steel common sold lower early, but near the close had recovered the loss and advanced more than two points over yesterday's close.

Philadelphia Electric first 5s led trading in the bond division, but lost half of 1 per cent on a turnover aggregating around $35,000. Liberty Bonds were irregular, the 3½s being a trifle higher and the 4s losing a little.

Many subscribers to the 4s made payment of their 40 per cent installment today, although it was not due until tomorrow, and, as a result, banks were kept busy taking care of customers' remittances.

Complete returns for national banks in this city show total earnings of $6,753,604 for the year ended November 20, 1917, the date of the last call by the Comptroller of the Currency. These earnings, as figured by the Commercial List and Price Current, compare with $3,963,291 for the twelve months ended November 17, 1916.

Deposits aggregate $562,021,173, an increase of $79,881,297 as compared with a year ago.

SHARP RECESSIONS IN COTTON MARKET

Selling Causes Many Stop Orders, Increasing the Supply and Weakening Prices

COTTON BELT WEATHER CONDITIONS

NEW YORK, Dec. 14.—The following temperatures were recorded in the cotton belt this morning: Knoxville, 10; Oklahoma City, 12; Atlanta, 14; Fort Smith, 16; Raleigh, 18; Macon, 22; Shreveport, Montgomery, Augusta and Wilmington, 24; Charleston, Savannah and Pensacola, 28; Jacksonville, 32; New Orleans, 34; Galveston, 38; Tampa, 34.

Returns from other cities are missing owing to wire trouble caused by the heavy storm last night.

NEW YORK, Dec. 14.

Sharp recessions were recorded in the cotton market today due to the fact that selling for Wall street, local and southern accounts caused many stop orders, which further increased the supply and gave the market a rather weak appearance at the close.

The responsibility for the movements so far as news is concerned could not be placed, as there was no developments on which the heavy selling could be based.

The market opened about steady and from 3 to 8 points net lower. Trade was light and the attendance of brokers small, owing to the storm.

Liverpool bought, New Orleans places sold, the market eventually selling off 18 to 20 points under last night's close.

The figures for 1917 include 2700 bales of linters exported during November, 8058 bales in November, 1916, 98,938 for the four months ended November 30, 1917, and 83,156 in same period in 1916. The distribution for November follows: United Kingdom, none; France, 961; Italy, 7525, and all other countries, 1214 bales.

	Yesterday's close.	Open.	High.	Low.	Last.
December	30.22	30.20	30.30	29.97	29.80
January	29.40	29.40	29.40	28.93	28.96
March	29.17	29.10	29.10	28.54	28.54
May	28.93	28.83	28.86	28.34	28.34
July	28.70	28.62	28.62	28.09	28.11
Spot	30.70	....	....	....	30.70

To Vote on Capital Increase

PITTSBURGH, Dec. 15.—Stockholders of the Pittsburgh Steel Car Company met here today to vote on increasing the capital to $7,000,000. W. A. Scott, Jr., is president of the company, which intends opening a Philadelphia office.

NEW YORK COFFEE MARKET

NEW YORK, Dec. 14.—The market for coffee futures today opened quiet and unchanged to an advance of 1 point. May and September were the only months traded in on the call.

	Open	High	Low	Close	Yest. close
December	....	7.00	7.00	7.05	6.95
March	7.05	7.20	7.18	7.20	7.18
May	7.34	7.36	7.35	7.41	7.36
July	7.50	....	....	7.57	7.50
September	7.68	7.70	7.68	7.74	7.68

RAILROAD EARNINGS

CHICAGO, INDIANAPOLIS AND LOUISVILLE

	1917	Increase
First week December	$187,672	$10,331
From January 1	8,582,756	917,454

MINNEAPOLIS AND ST. LOUIS

	1917	Increase
First week December	$232,407	*$12,245
From January 1	10,118,256	*195,960

COLORADO AND SOUTHERN

	1917	Increase
First week December	$367,157	$1,368
From January 1	17,230,279	2,048,780

*Decrease.

CENTRAL TRUST and SAVINGS COMPANY

December 11, 1917

Cash and in Bank	$1,625,083.70
Loans	5,222,334.67
Bonds and Stocks	673,915.07
Mortgages	178,699.23
Office Building and Fixtures	342,797.93
Other Real Estate	106,790.00
Miscellaneous Assets	54,451.45
	$8,174,072.04
Capital	750,000.00
Surplus & Profits	578,860.17
Deposits	6,771,189.87
Dividends Unpaid	276.75
Miscellaneous Liabilities	73,745.25
	$8,174,072.04
Trust Funds	$2,019,634.82

STATEMENT OF THE GUARANTEE TRUST & SAFE DEPOSIT COMPANY
316-318-320 CHESTNUT STREET
Uptown Office—1422 SOUTH PENN SQUARE
OPPOSITE CITY HALL

Statement at Close of Business December 11, 1917

ASSETS	
Cash on hand and deposited with Banks and Bankers	$932,125.98
Municipal Bonds	198,000.00
Time Loans upon Collateral	854,817.53
Call Loans upon Collateral	2,312,615.78
Investment Securities, Bonds, Stocks and Mortgages	4,506,366.13
Investments Real Estate (including vaults)	663,565.42
Miscellaneous Assets	39,168.61
	$9,506,659.45

LIABILITIES	
Capital Stock	$1,000,000.00
Surplus	600,000.00
Undivided Profits	196,211.24
Deposits	7,704,512.12
Miscellaneous Liabilities	5,936.09
	$9,506,659.45

HOWARD E. YOUNG, Treasurer.

Trust Funds and Investments, which are kept entirely separate and apart from the Assets of the Company, $19,613,677.32

NATIONAL BANK OF COMMERCE IN NEW YORK 1839

The World's Sugar Supply

The National Bank of Commerce in New York has prepared a booklet which analyzes the sources and distribution of the world's sugar supply, and presents in concise form the main facts concerning:

1. Sugar production
2. The causes of the present shortage
3. The international trade in sugar

Our officers will be pleased to confer on questions pertaining to foreign trade in sugar and other commodities.

Copies of this booklet will be mailed upon request.

National Bank of Commerce in New York
Capital, Surplus and Undivided Profits over $15,000,000