GOVERNMENT PUBLIC SERVICE BONDS

306 CHESTNUT STREET

The Financial Outlook

From the Investor's Standpoint

Send for circular.

Bonbright & Company

437 Chestnut St. Philadelphia

Suggestions How to Invest Send for Circular L 143

A. B. LEACH & CO. 115 South 4th St.

9 Facts to the line-

Every line of type in a new 16-page booklet just issued, tells 9 important facts about an oil. Mining or Industrial atock traded in on the New York Curb.

400 Stocks-

Sand for Booklet 509-T. U.

JONES & BAKER

STOCK BROKERS Widener Bldg., Philadelphia Rell. Walnut 1690-1. Keystone. Race 2200.

JONES & BAKER. Widener Bidg., Philodelphia, Pa. You may send me your vest pocket reference booklet.

PROPOSALS.

call receive bide for supplies for 1918, chedule on file in Coroner's Office and can a camined any day between B and a clock. All bids must be scaled and will be send December 29, 1917, at 12 o'clock JOSEPH A. MAHON, Chief Clerk.

DIVIDENDS

DIVIDEND

THE BARRETT COMPANY (N. J.)

288 AND MERCHANTS BANK 3014 Marliet street delphia. Pa. December 17, 1917, munal meeting for the election of of this bank will be held at the house or Tucsday, January 8, 1918, the bours of 8 cclock and 4 of clock. E. R. PATTON, Cashier,

ASA S. WING, President.

e of New York Pays Extra

ed an extra dividend of in addition to the usual semi-

STRENGTH COMES TO NEW YORK STOCK MARKET NEAR THE CLOSE

Activity and Increased Values Cause Bullish Enthusiasm Following Long Period of Dullness-Tone Is Cheerful

High Points in Today's Financial News

Stock prices improved, with a late increase in activity, on New York Stock Exchange. Oil shares advanced on the Curb. Oats and cotton were higher. Little of interest developed in the foreign exchange market. A special dividend was declared by the Central Railway of New Jersey. Announcement was made that the Federal Government would taske new certificates of indebtedness, dated January 2, 1918. Directors of the Philadelphia Company reduced the common dividend from ? to 6 per cent. Bar silver was unchanged.

There was an infusion of strength and activity in the stock market late in the afternoon, following a long period of duliness in the preceding

part of the day, on which a number of stocks made advances of from t to 2 points, creating a show of bullish enthusiasm among the trading element on the floor and making the tone change to one of greater cheer early in the day when American Tobacco dropped 5 points to 125, and

Texas Company sold off 2 points to 11\$15, but the range of prices in the list generally during the first half of the day was narrow and the transactions consisted of the operations of the professional speculative element. New York Air Brake by that time attracted attention, advancing 6 points to 109, but otherwise early trading was listless, with both commission house clients and banking interests apparently indifferent to the course of prices. The upturn in the afternoon was most pronounced in

tario and Western responded to the declaration of 2 per cent dividend, with an advance of 1th to 1.54. United States Steel advanced from \$114 to \$212, and other steel industrials, including Bethlehem Steel "B," moved in the same manner.

Distillers Securities, which had a sudden advance of 2% to 32, and Indus-

trial Alcohol, which sold at 106, advanced to about 108. New York, On-

making moderate gains after shading off slightly in the early trading. Liberty Bonds continued pressed for sale from some quarters, bond brokers so far being unable to trace the source of the orders which caused these issues to sell at lower figures. There was heavy trading in the Liberty 4s, down to 97, and the 314s, which sold in the day at 98.54. declined to the new low record of 98.39.

MONEY-LENDING RATES

NEW YORK-Money on call opened 1 6 per cent; high 6: low 4%; last 5: losed 4%, 955; ru'ing rate 51% per cent. Time money continued unchanged. Rates on good mixed were nominal at Prime mercantile paper remained quiet at 5% 66 per cent. Rates were un-changed from last week's quotation at

PHILADELPHIA—Call, 6 per cent; line, 5%5% per cent. Commercial saper, three to four months, 5%65% per cent; ser cent; six months, 5%65% per cent.

4 @ 3 per cent on eligibles.

FOREIGN EXCHANGE NEW YORK, Dec. 18.—There was no indication of active business in the foreign exchange market in the early dealings today. Sterling displayed firmness. Swiss exchange was strong and lire were steadler. Otherwise there was

Quotations were: Demand sterling 4.75 A, cables 4.76 A. sixty-day bills nominally 4.71@4.71%, ninety-day bills, 4.69% @4.69%.

Franc cables, 5.71%, checks 5.74%. Lire cables, 8.22%, checks 8.23%. Swiss cables 4.27, checks 4.28. Guilder cables 4.3%, checks 4.3%. Pesetas cables 24.15, checks 24.05. Stockholm cables 35.1%, checks 3.3%. Christiania cables 34, checks 3.3%. Carenhagen cables 33, checks 3.3%. Copenhagen cables 33, checks 52 14.

BANK CLEARINGS

Hank clearings today compared with cor-responding day last two years 1915 Philads, \$70.884.021 \$55.782.010 \$35.886.801 Boston - 51.750.222 \$43.214.741 \$3.641.161 N. Y. 696.151.023 \$80.377.040 \$23.023.074 St. Louis 24.531.045 \$22.877.81 \$7.441.160 Bultimore \$1.36.309 \$.631.914 \$1.529.800

Jersey Central Pays Special

NEW YORK, Dec. 18.—The Central Railroud of New Jersey declared a special dividend of 2 per cent out of the earnings of the Lehigh and Wilkes-Barre Coal Company The dividend is payable December 31 to stockholders of record December 27. This is the first Lehigh and Wilkes-Barre dividend that has been paid by the Central Railroad of New Jersey since June, 1915. In the interval four semiannual dividends were omitted, under the orders of the court. Recently conditions of the court Recently conditions of the court Recently conditions of the court. Recently conditions of the court Recently conditions of the court Recently conditions of the court. Recently conditions of the court Recently condi under the orders of the court. Recently the ruling was relaxed so as to permit the Central Wallroad of New Jersey to receive and distribute the coal company dividend. The company also declared the tsual semiannual 2 per cent evtra dividend, payable December 31 to stock

London (pcc.) 43 42 425 55 354 N. York (cts.) 85% 85% 85% 108% 71%

Dividends Declared

Duquesne Light Company, regular quarterly of 1% per cent on preferred, payable February 1 to stock of record January 1.

Ridge, of 13 per cent on preferred, payable February 1 to stock of record January 1.

Ridge, of 13 per cent on preferred payable of 12 per cent on preferred took payable January 1.

Apsiev Rubber Company, regular aemitanmal of 3½ per cent on preferred stock, payable January 1 to stock of record December 31.

Nations 1 Casket Company, regular quarterly of 1½ per cent, payable December 31 to stock of record December 20.

Intermational Traction Company, regular quarterly of 1½ per cent on 4 per cent preferred, payable January 1 to stock of record December 20.

Chalmers Oil and Gas Company, Inc., regular quarterly of 2 per cent on preferred, payable January 1. Books close December 20 and reopen January 2.

Central Leather Company, usual quarterly of 1½ per cent on common stock, payable February 1 to stock of record January 10.

Air Reduction Company, regular quarterly of 1½ per cent on common and 1% per cent on preferred, both payable January 14 to stock of record January 16.

Air Reduction Company, regular quarterly of 11 a bare on common and 1% per cent on preferred, both payable January 15 to stock of record January 10.

Jaland Creek Coal Company, regular quarterly of 11 a bare on common and 1% per cent on preferred, payable January 10 to stock of record January 10 to stock of record January 10 to stock of lecord December 21.

Westman Limeatone and Chemical Company, regular quarterly of 1½ per cent on preferred, payable January 10 to stock of record December 31.

Natural Limeatone and Chemical Company, regular quarterly of 1½ per cent on preferred, payable January 10 to stock of record December 31.

Westmorelland Coal Company, quarterly 4 per cent payable January 10 to stock of record December 31.

Westmorelland Coal Company, quarterly 4 per cent payable January 10 to stock of record December 31.

NEW YORK Dec. 18. January— Bordan, Hagedorn and Seldenberg id; Schill, Wilson, Cardiza, Monley and

New York Stock Sales

Am Mait Am St Pdrs Am Sugar Am Tel & Tel Am Tobacco Am Weel pf At Gulf & W 1 9216

Bald Loco Co.
Balt & Ohio
Beth Steel Butte & Sup (Central Leather 59% do pref . 98 Cerro de Pasco 78 do 6 pc pf to

Cuba Cane Su. Del & Hudson 93% D L & W. 170 Dome Mines 6% Distillers Secu. 34 Gast-William Gen Elec Co. Gen Motors do pref Gr Nor pref.

do pref 45% 45% Kennecott Cop 28% 28% Lack Steel 73% 72%

Louisv & Nash 107% 107% Mackay Cos pf. 58 58 Maxwell Motor, 22% 22%

3814 34% +1

May Dept Strs. 45%

M SI PASS M 16%

N Y N H & H. 28

North Pacific. 1912

North Amer

do pref. . .

GOLDFIELD STOCKS Int Agri. Arlanta
Bine Bull
Booth
Diamondfield B B
Daisy
Kewanas Int Mer Marine 1816

Reserve Banks' Discount Rates Official rates of discount for each of the sleve Federal districts are as follows:

| March | Marc

LOCAL MINING STOCKS A. Midway Minpah Ext Montana erth Star

LONDON STOCK MARKET

Nova Scotia S. 68 Ohio Gas . . . 335 Ontario Silver. 61

LIVERPOOL Dec. 18.—Spot cotton
vas quiet today on the basis of 22.21d
Pressed Ste Liverpool Cotton

Extra by American Surety Co.

NE WYORK, Dec. 18.—The American Surety Company has declared the regular quarterly dividend of 1½ per cent and 2 per cent extra. Both are payable December 31, to stock of record December. RAILROAD EARNINGS CANADIAN PACIFIC

OIL ISSUES ACTIVE ON NEW YORK CURB

114 114 - 14 Trading in Other Stocks Drags, With Fractional Price Changes

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

NEW YORK, Dec. 18. velopment company had discovered good producing properties for Houston Of 615 + % caused vigorous buying of that stock 9416 176 two days. The strength in this stock 93 -1 caused a better tone in the oil list gen-17882 -15 erally, with Merritt advancing to 17% 1882 - 16 and Midwest Relining moving up from 21

1314 - 14 rolet Motor, which was bought by im-9214 - 14 portant interests advancing from 61 to 5314 - 114 66

in the general list were limited to small was a general amount of bus \$3100 Lib Bonds High, Low. Close, chge.

15 Tractions

15 There was a general amount of business in Actua Explosives, which sold at 18850

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+ % return of the president of the company + % from the Pacific coast. - % General Electric rights were lower. selling at 111-16, following the decline nest - to the price of the stock.

3114 - 78 12 Other mining most.
2014 + 84 12 Other mining most.
2014 - 14 with Butte at 814 and 834.
28 - 14 Standard Oil of New Jersey was sold in at 330 and Standard Oil of New York Actua Explosive Am-British Mfg. Air Reduction Canadlan Car Co Can Car & Fdy pref. Charcoal Iron . . . Chevrolet Motors Emerson Phonograph. Federal Dye Kathodion Bronze of Lake Torpedo Boat

Maxim Munitions Martin Arms Peerless Motor

World's File

STANDARD OIL275

60 60 60 33% 33% - % Stand Oil N J Stand Oil N J Stand Oil N V Stand Oil N V V Stand Oil N J V V Stand Oil N J Stand Oil N INDEPENDENT OIL STOCKS

Barnett Oil & Gas . . 1 34

11-32

do 6½5 Southern Railway 5s. 95½ 96½ Sinclair Oil 6s. 92 Todd Shipbuilding 6s 99 100½

NEW YORK. Dec. 18.—The refined sugar market continues unchanged, with the American Sugar Refining Company quoting fine granulated at 8 16c and the National and Pennsylvania Companies 8.35c. The Federal and the Warner Companies and Arbuckle Brothers remain withdrawn. Last sale in Cuban raws was 5.92c. The international Companies and Arbuckle Brothers remain withdrawn. Last sale in Cuban raws was 5.92c. The international Companies are continuation of the continuation of buying for Euch mittee yesterday purchased 6750 hags to be a continuation of buying Venezuelas affoat at 4.644c

GOVERNMENT BONDS

Sales in Philadelphia

38 Cain Iron 42 42 42 25 Elec Stor. 48 46 46 200 Key Tels 814 814 814 Id Sp Crp 41014

ter 5e. 95 93% 95 % %

1000 Heading gen 4s 80% 80% 80% -- 1%

Local Bid and Asked

Today

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

Altenne Ins. 19 Leb Val Trans 2716
Am Gas War. 115 Leb Val Trans 2716
Am Gas War. 115 Leb Val Tr pf. 38
Amer Mill. 19 Lit Bros.
Amer Stores 32 Lattle Schuylkill 51
Am Stores pf. 92 North Cent. 77
iluff & Susq. pf. 61
Fplia Co. cum pf. 25
Con Trac N J. 684 Rwy Co Gen. 44
Cen Asphalt. 145 Cn Cos N J. 205
Gen Asphalt. 157
Key Tel prot. 34
Leb Nav rights

1st pref. 174

More U. S. Certificates to Be Issued The Federal Reserve Bank of Philadelphia has been advised from Washington that there will be another issue of Treasury certificates of indebtedness, to be dated January 2, 1918, bearing 4 per cent interest and maturing June 25, 1918, The issue is similar to the one recently issued under date of November 30, no specific amount being offered, and is especially for persons, firms and corporations having funds to invest in anticipation of Paderal 1978.

tion of Federal taxes. Philadelphia Co. Reduces Dividend PITTSBURGH, Dec. 18.—The Phila-eiphia Company has reduced its comdelphia Company has reduced its common dividend from a 7 per cent basis
to 6 per cent. The company declared a
quarterly dividend of 1½ per cent on its
common stock, payable January 21 to
1½ holders of record January 2.

1½ company has reduced its common dividend of 1½ per cent on its
common stock, payable January 21 to
54.386.000 yesterday thus far this week,
64.711.000; same period last week, 54.940.000.

LOCAL TRADING CONTINUES LIGHT, WITH MOST PRICE CHANGES SMALL

Rapid Transit Certificates Are a Trifle Higher, but Remain Inactive-Storage Battery and Pennsylvania Salt Decline

exceptions, price changes were small.

Among these exceptions were losses of 1 points and that, while the net was somewhat 1 point each by Storage Battery and 2 points for Pennsylvania Salt, out these recessions was heard over the show-ing. If many actions were recorded on trifling transactions.

The Tract 315% 311% 311% 311% 1 to 210 m.

The Con NJ 200 m.

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W 1 m. S 3 1 m.

W 1 m. S 3 1 m.

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W 1 m.

shown by the figures for November, more activity than the 3128 any which came out this morning, did not price varied throughout the day

the odd-lot offerings.

The continued increase in the Rapid
Transit Company's gross earnings as session unchanged. The 4s showed much shown by the figures for November, more activity than the 3½s and their price varied throughout the day. Liberty Bonds were not dealt in as

New York Bond Sales

HEAVY CLEARANCES HOLD COTTON FIRM

Market Apparently Marking Time Following Recent Violent Fluctuations NEW YORK, Dec. 18.

There was little feature to the deal-

ings in cotton today, but in the main the

NEW YORK. Dec 18.—Chicago City Railway Company has declared the quar-terly dividend of 2 per cent and an extra dividend of 2 of 1 per cent, both payable² December 29 to stock of record Decem-

New Issue

14 Wall Street New York

27%

6%

\$6,350,000

Cities Fuel and Power Company

Two Year 7% Secured Gold Notes

Due December 1, 1919.
Outstanding, \$10,000,000.

Interest payable June 1st and December 1st without deduction of 2%

Normal Federal Income Tax

Callable in whole or in part on 30 days? Dated December 1, 1917. Authorized, \$10,000,000.

> BANKERS TRUST COMPANY, Trustee. Pennsylvania Personal Property Tax of Four Mills Refunded

> Callable in whole or in part on 30 days' notice at 1021/2 and interest. Coupon Notes, \$1,000 Denomination.

Guaranteed as to Principal, Interest and Sinking Fund Payments and as to

CITIES SERVICE COMPANY

We summarize from a letter of Mr. Henry L. Doherty, President of Cities Service Company, on file at our office, as follows:

SECURITY—These notes are secured by pledge to the Trustee of \$16,750,000 par value of bonds and notes, and by the pledge of all the stocks, except qualifying shares, of five subsidiary companies. INCOME—The company covenants that the collateral will be so maintained that the income from bonds and notes pledged, together with the earnings applicable to dividends on stocks pledged, will at all times exceed twice the interest charges on notes of this issue outstanding.

SINKING FUND-Minimum Sinking Fund of \$125,000 quarterly.

GUARANTOR-Cities Service Company has outstanding in the hands of the public Preferred and Common Stocks having a market value at present quotations of approximately \$100,000,000.

PRICE, 99 AND INTEREST, YIELDING 71/4%

MONTGOMERY & CO.

PHILADELPHIA

Net earnings of Cities Service Company for the twelve months ended October 3:, 1917, including undistributed earnings of subsidiary companies applicable to dividends on stocks owned by Cities Service Company, were \$18,369,353.48.

PURPOSE OF ISSUE—The oil properties of subsidiary companies of Cities Service Company are now producing over 45,000 barrels of oil per day. The proceeds of this issue will be used in large part in the further development of these oil properties, which work is of importance to the Nation at this time.

LEGALITY-All legal matters in connection with this issue of notes have been approved by Messrs. Roberts, Montgomery & McKeehan, of Philadelphia.

Descriptive circular upon request

133 SOUTH FOURTH STREET

Union Bank Building Pittsburgh

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.