T TERM ISSUES

EQUIPMENT TRUST DUE 1918 TO 1925

ET FROM 8.50% TO 6.50%

PUBLIC UTILITIES

DUE 1918 & 1919 O NET FROM 6% TO 7.75%

REILLY, BROCK & CO. BANKERS ICE CHESTNUT ST. PHILADELPHIA

SOUTH AMERICAN TRADE

We have direct correspondents in all the large centers in South America, and can promptly handle commercial transactions,



CORN EXCHANGE NATIONAL BANK

Free of Pennsylvania State Tax

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

Philadelphia & Reading	Yield %
Temperament 4s, April 194	4.50
Connection Railway (Phila.)	
4s. March 1951	4.55
Pittsburgh, Youngstown &	
Ashtabula R. R.	6
Gen. 4s. June 1948	4.55
matt. A.L. L. & Reading	
Conso.klated 4s, March 193	4.62
Labiah Valley	
Gen. Consolidated 4 38, May	2008 4.95
Pitte. Cin. Chic. & St. Loui	the contract of
Consolidated 416s, April 19	5.00
Pennsylvania Company	
First 414 s. July 1921	5.35
Boffalo, Rochester & Pittsbu	rgh
Equipment 415s. May 1920.	5.35
Booch Crook R. R.	
2nd 5s. July 1936	5.55

vices and particulars upon application

The National City Company

1421 Chestnut St., Philadelphia ew York Chicago San Francisco Boston Pittsburgh

Barnett Oil & Gas Company Producer Refiner Distributor

Refinery of 2000 barrels daily ca-pacity. 108 tank cars. Own Pipe Line from wells to rall-read.

Placed on quarterly dividend basis.
Payable Jan. 10-3% and 3% extra.
Paid 25% dividend last year,
Active daily market (at around

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

Suggestions How to Invest

Send for Circular L 143 A. B. LEACH & CO.

115 South 4th St.

PARTNERSHIPS CE IS HEREBY GIVEN THAT THE adersigned have entered into a limited thereship under the act of Assembly dated (1 12 1817, upon the following terms: The name of the firm under which the intership is to be conducted shall be 77. Taland & Weles.

The nature of the business to be asseted shall be dealing in stocks, bonds investment securities.

The following are the names of the seal unitest: rai partners;

Febry, Lanedowne, Penna,

Febry, Lanedowne, Penna,

See Wele, 2513 N, 334 st., Phila
the special partner is:

The amount of capital contributed by

morelal partner is as follows;

marked Lougatreth, Fifty thousand doi-

Jonatre II.

50).

seriod at which the narthership is
tee is November 20, 1917, and the
which said partnership shall terNovember 26, 1927.

R. H. S. PETTT,

R. H. S. PETTT,

R. H. S. PETTT,

R. H. S. PETTT,

General Partners.

HOWARD LONGSTRETH.

Special Partner.

LEGAL ADVERTISEMENTS for the Country of Philipdelphia.
Term, 1917. p. 5447.
To of William E. Beecham for famme.
The country given that app the foth hereby given that app the foth hereby given that app the foth hereby given that the name of william E. Changed to that of William E.

> ation will be made to the of the Commonwealte-control of the Commonwealte-control of the Commonwealter alton and regulation of alton and regulation of the Commonwealter of the theory of the Commonwealter of the theory of the Commonwealter of t

HERBERT I. MARIS. Attorney for Petitioner.

BUYING OF ANGLO-FRENCH BONDS | New York Stock Sales CAUSES STOCK GAINS IN NEW YORK

Strength of Foreign Loan Considered Significant of Some Important International Development—Peace Rumors Afloat

High Points in Today's Financial News

Good gains were recorded on New York Stock Exchange, following the lead of Anglo-French 5s. Important international developments were expected and peace rumors were afteat. Curb prices improved. Corn and cotfon closed lower. French exchange was higher. The Ohlo Iron and Steel Company declared a 20 per cent dividend to be paid in preferred securities. The Carbon Steel Company and several other corporations announced extra dividends. Bar silver was higher in New York and

NEW YORK, Dec. 21

do pref

do bref.

Beth Steel.

Burns Bros Butte & S Cop 15 Cal Petroleum. 10%

Cent Leather.

Atchison

Anaconda

Bald Loro Co. 5474

Canadian Pac. 13039

Chi R. & Pac to 1714 do 6 pc pf to 3742 do 7 p c pf to 46 Chile Copper. 14 Chino Con Cop. 39

Col Gas & El. 29% Col Gas & El. 29%

do pref .

Crucibia Steel.

Cuba Cane Sug 27

Dist Securities 34

Gast Williams, noa.

940.

3276

50%

181.

3204

-154

19 % 15 %

35% 34%

4104 4004

2716 28 4136 4176 -

3394 34

72 7374 +154 8934 9034 - 14 68 7034 +334 12 13 -1

Gen Elec Co. 1223 1204 1224 General Motors 6112 88 90% do pref . 11 71 74

Gt North pref. 82 80% Gt Nor Or subs 211, 2312

Inspiration Cop 39% 39

Kennecott Cop 30% 29%

Max Motor .. 23% do lat pref., 52%

Mex Petrol ... 12% Miami Con Cop 25% Min & St L new 7

Missouri Pac., 23

Intrb Cons Crp 614

do pref 41% Int Harv N J . 107 Int Mer Marine 20%

Inter Paper

Midvale

do pref.

North Pac

Y Cent..... 60°4 ... Y N H & H. 28

Pitts & West., 21 Pitts Coal . . 40 Pressed Stl Car 52

Ry Sti Spring. 41% Ray Con Cop., 20% Reading 68%

Reading 2d prf 34

Pitts & West 21 20 20% Pitts Coal 40 38% 39% Pressed Sti Car 32 52 52 Pullman Pa C 100% 108% 100

S Rubber... 4912 4913 S Sm & Ref 42 4114 S Steel.... 8414 8115 do pref ... 104 10316

Total sales, 492,100 shares, compared with 561,700 shares yesterday; thus fur this week, 2,306,200 shares; same period last neck, 2,274,000 shares.

*Ex dividend—Goodrich, B. F., pref. 1%; Owens Bottle, % and %; do, pref. 1%;

LOCAL MINING STOCKS

TONOPAH STOCKS

GOLDFIELD STOCKS

MISCELLANEOUS

BAR SILVER

tlanta

Jim Butler MacNamara Midway Mizpah Extension

1111, 1081,

The stock market trading today was influenced again to a great extent by the persistent buying of Anglo-French 5s, which, after selling at \$4%, advanced to above \$7, a gain of about 5 points since yesterday This was considered significant of some important developments in the international situation, especially as it was accompanied by similar strength in French city bonds, which were all active and strong,

The Street was full of rumors about peace negotiations and efforts to bring about a cessation of hostilities, and at the same time financial interests generally seemed to be engaged in a combined movement to stabilize the security situation and to put prices on a higher level. There were a few recessions at the beginning of business, but it was not long before absorption on a large scale was in evidence and, from a short period after the opening until late in the day, group after group of stocks were taken up and briskly advanced.

Gains in many issues ranged from 1 to more than 5 points, with the demand increasing from many quarters as higher prices were established, and a long step was taken in the market situation to cause renewed confidence in the securities outlook,

Slight reactions were noted at intervals, but the losses then made ere quickly regained and new higher prices immediately recorded. The course of the market generally was indicated by United States Steel common, which, after declining 7, to \$13/2, rose to \$41/2. Developments connected with the Mercantile Marine Company, including the sale of part of the company's assets, were responded to with a vigorous upward movement, the preferred stock, after yielding to 77%, moving up to

The highest importance in the bond market transactions today was attached to the dealings in foreign issues. Anglo-Ftench 5s were traded in on a large scale, moving up from 84% to above \$7. Railroad bonds showed a firmer tone generally, making fractional advances,

Possible Price-Fixing of Leather and Wool

It is expected that the next legislation to come before Congress after the holidays will include price-fixing on some commodities not now regulated by law. In this group will undoubtedly be leather and wool. The opinion at the Capitol is there has been profiteering in the former. The revolution in Russia hurt the leather companies, as that country was a great source of revenue. It is difficult to ascertain whether exporters have been paid in full for what they have already gent, and, if so, whether

Debacle in Values Shown in Chicago & Northwestern Situation

The Chicago and Northwestern situation presents a most striking picture of the debacle in values and resultant disintegration of railroad This stock has been most prolific in the matter of subscription rights. In the last fourteen years these have had a combined maximum value of \$77, or an average per year of \$5.50. Last March stockholders subscribed at par to \$15,250,000 new stock, with the rights quoted between 17s and 11s Now the stock is selling 15 points under the subscription price, or the lowest, with one exception, in its history, and 185 points under the high of 1902. It is plain that this avenue of financing is closed now that the stock is on better than an 8 per cent basis.

Weakness of International Mercantile

The recent weakness of International Mercantile preferred enabled the American International Corporation, according to well-founded reports, to add considerably to its holdings of the stock, which at one time last summer were estimated between 140,000 and 150,000 shares. The \$1,500,000 which accrued to the American International from the recent \$10 cash dividend on its marine stock, as part of the \$2 per cent accumulation, is understood to have been reinvested in the issue and the original cost of the stock written down' to a figure which shows better than a 10 per cent income return on the basis of the regular 6 per cent dividend.

About 121/2 per cent, or \$2,500,000, of the \$29,000,000 Sinclair Oil and Refining three-year 7 per cent notes offered to stockholders last summer, with the option to purchase shares of stock at any time on or before Pebruary 1, 1920, on the basis of twenty-five shares of stock for each \$1000 of the notes at \$45 per share prior to August, 1918; at \$47.50 per share in the succeeding year, and at \$50 per share thereafter, is still in the hands of the underwriting syndicate, which expired today. These notes are now quoted at a 14-point discount from the subscription price. The margin of earnings over the \$5 a share dividend on the stock is no assurance of its continuation

Old Dominion Copper Output Normal

Operations at the properties of the Old Dominion Copper Company are close to normal and have virtually recovered from the effects of the strike that necessitated the shut-down six months ago and permitted only moderate operations until close to the end of the September quarter. Net this year is expected to be \$2,225,000 before taxes, but the best guess is that taxes will not exceed \$500,000. Another point of uncertainty is how the present cost of producing the metal will measure up to a year ago as well as the prospects for 1918, with new price-fixing in the making. Officials, however, are confident that the \$4 a share dividend can be paid, with a good balance for surplus,

Steel Companies Practice Economy

Steel companies are practicing economy as never before. Sevaral have indefinitely postponed new construction plans, as the cost of materials, scarcity of labor and the large sums required to meet Federal taxation make it a dangerous proposition to divert largely reduced cash bal-ances into projects which may not show a return on the investment for some time. Only the larger manufacturers find themselves in a position to make new expenditures on this account, but whether further construction will be attempted when present work is completed depends

See Higher Bar Silver Prices

Bar silver is firm around the level prevailing before the advance to \$1.081/2 started. It is the belief in trade circles that the reaction in the metal has been far-fetched, inasmuch as recent discussion by the Government of fixing the price leaves little doubt that the price will be nearer \$1 an ounce than eighty-five cents in New York and eighty-six cents in San Francisco, as originally intended. Exports to London in recent weeks have been on a much reduced scale.

While hearty support will be given to the Government, now that it is probable various drugs will be commandeered as a war measure, there is some apprehension in the trade as to future supplies. The reason there has been little activity in the open market is because of the continued uncertainty as to just what drugs will be selzed by Pederal officials and what restrictions will be placed on others by the war trade board. That the Government will need a vast amount of medical supplies is generally appreciated, and although prices continue to hold relatively high, there is some talk of price-fixing going the rounds.

Canadian Tax Plan Interests U.S. Manufacturers

Manufacturers in this country with plants in Canada were deeply interested in Premier Borden's outline of proposed taxation. Today the taxation on war profits in Canada is higher than in any other country in the world, so his announcement that the levy on business profits. which now takes a portion of net earnings above 7 per cent until threequarters of all above 20 per cent is absorbed by the public treasury. will be re-enacted at the first session after the Union Government

meets, was all important. Heretofore, many corporations were under the impression that the tax on wartime profits might not be carried beyond 1917. The Prime Minister, therefore, makes it quite plain that it will. However, capital in Canada will not be taxed at any higher rate than is imposed by the United States Government as the war progresses.

This will avoid antagonizing the means necessary to the development of natural resources.

Finance Company Declares Extra The Finance Company of Pennsylvania as declared a regular quarterly divi-

RAILROAD EARNINGS

1917 Increase Second week Dec.... \$388.502 \$28,506 From January 1.... 17,027,871 2,072,566

CORN PRICES WEAK IN BEARISH MARKET

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

Alaska Gold M 1% 1% Alaska Juneau 2 1% Allis-Chaim Co 161% 15% Am Beet Sugar 66 65 Am Can ... 35% 33% Close Chr. 114 + 14 116 - 14 1636 + 1 1636 + 1 3436 + 34 87 -1 Receipts Are Moderate, but Aggressiveness Is Lacking Sugar 66 65 in the Cash Demand Am Cotton Oil. 2344 2174 2275 Am Hide & L. 1114 11 1114 4 CHAIN BELT WEATHER FORECAST
CHICAGO, Dec. 21.—Dinois—Generally fair and colder tonight; Saturday unsettled; possibly rain south,
Missouri—Consettled tonight and Saturday; probably rain south,
Wisconsin—Fair tonight; colder southeact and warmer northwest; Saturday onsettled,
Minnesota—Fair tonight;

Am Linseed do pref 67% 67 Am Logo 50 48% Am Smelting .. 71% 68% Minnesota—Fair tonight and Saturday;
Slowly rising temperature east tonight.

Iown—Part cloudy fenight and Saturday;
slay; colder southenst tonight.

North Bakota—Fair tonight and Saturday; colder Saturday north and west.

South Bakota. Nebraska and Kansas—Part cloudy tonight and Saturday; not much change in temperature.

Montana and Wyoming—Fair tonight and Saturday; not made Saturday. 70% +1 Am Sum Tob. Am Steel Fdy. 54% +134 Am Sugar 93 Am Tel & Tel. 99% CHICAGO less 21 .- Sentiment was

bearish in the cats market and as a result the tone was weak. Commission houses were the chief sellers and support was lacking, about the only buy ing being on resting orders. It was apparent that the pit crowd was long and was seeking profits. The receipts were mose-ute, but ag

gressiveness was lacking in the cash demand. Talk of possiols peace appeared to have some influence in the mmrket. with outs, and business was on a more moderate scale. Commission from time to time took the afferings

the market was working downward, but selling reappeared on There was a poor demand for position to pay the prices asked by those having it for sale. The exports for the week were re-ported as 155,000 bushels, compared with

64,979 bushels last week, and 102,613 husbels last year.

the low \$1.24%, and the close \$1.24%, \$1.24%, compared with \$1.25, the flux! quotation of yesterday. The best on quotation of vesterday. The best on May was \$1.23%; the bottom \$1,22%, and the finat \$1.22%, against \$1.23%. yesterday's last price. The high on De-cember was \$1.27%; the low \$1.26%, and the close \$1.27%; compared with \$1.27%; the final quotation of yester-

781ge; the low 761gc, and the close 76% @ 76% c. compared with 78% c. the final quotation of yesterday. The best final quotation of yesterday. The best final quotation of yesterday. The best final family for the final Tac bid, against 76% c. first yesterday's last price. The high on May was 74 %c; the low 735, the final 7314 @ 731a, against 74c at the close on

Leading futures ranged as follows:

Open High Low Close close HE HA HE HE HE \$4.85 \$1.45 \$1.85 \$1.97 \$4.95

15.55 15.55 15.55 142.55 142.55 Asked Incoming. INACTIVE NEW YORK STOCKS Following are quotations for inactive New York stocks and in which there were no transactions today.

Sup Steel ... 3694 3474 3694 1196
Studebaker ... 45 43 4414 11
Ten C & C w i 1174 1174 1174 1 74
Texas & Pac ... 1374 1373 1373 13 -... 34
Texas Co ... 12436 14734 12314 3314
Tobacco Prod. 4594 44 45 +1
Union Pacific ... 10474 10214 104 + 14
Un Alloy Feel ... 35 35 35 + 14
Un Alloy Feel ... 35 35 35 + 34
United Fruit ... 10814 10614 10814 144
Un Rwy Invest 454 414 415 - 44
US C I P & F 10 10 10
US In Alcohol.11084 107 109 + 114
US Rubber ... 4914 4934 4934 214

Ohio Steel Pays 20 P. C. Dividend YOUNGSTOWN, O. Dec. 21.—Ohio Iron and Steel Company directors au-thorized a 20 per cent dividend to be paid in preferred securities held by the company of Youngstown Sheet and Tube, Trumbull Steel and Goodyear Rubber. This action brings the total disbursements by the Ohio Iron and

> Extra by MacAndreys & Forbes Co. NEW YORK, Dec. 21.—The Mac-Andrews and Forbes Company has de-clared an extra dividend of 1½ per cent on the common stock, in addition to regular quarterly dividends of 1½ cent on the preferred and 2½ on cent on the preferred and 2½ on the common stocks, all payable January 15

Extra by Trumbull Steel Company

Sales in Philadelphia

Alliance I High. Low, 100 Mex P Co 71% 71% 1114 Penn R R 42% 41% * 33 Pa Salt M 78 71% Phila Co. . . 327 Phila Elec 23% 1015 Ton Bel. 215 100 Ton Min. 455 965 Un Tract 3855 322 U G I . 6356 100 Un Fruit 108 4485 U S Steel 84% 81% 83% +1 P15 W Cramp 7456 7354 74

Quotation given is yesterday's close BONDS Not High, Low, Close, chge, 3200 Am .. & E 5s 80 80 80 ... 1000 Beth Stl 1st 5s, 1714 1715 1714 —2 lst 5s. 1716 1716 1716 -2 tooo City 4s'47 9616 9616 9616 - 16

Tr 4s. 71% 11% 71% 71% - %
1000 Int By 4s 40 40 40 ...
2000 Key Tele
1st 5s. 89 89 89 —1 4159 Lib Bond 23250 do 4a., 98.30 98 98.30 + .30 3000 Peoples P 97.30 97 97 - .30 t c 4s. 72 12 72 -8 6000 Phil Ele tet 5e. 9314 93 93 - 15 1000 Read gen 48 cars 80% 80% 80% ...

Total sales, \$56,000, compared with \$42,000 sesterday; thus far this week, \$250,700; same period last week, \$193,750.

Local Bid and Asked

78% 75 80 73 77

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

Amer Mill. 19 Lat Bres 125 Amer Mill. 19 Lat Bres 125 Amer Stores 32 Lattle Schurikti 51 Am Stores pf. 92 Minchill. 62 Huff & Susq t 61 North Cent. 12 Huff & Susq t 63 P I T 64 Cent Steel 106 Hwy Co Gen. 25 Cent Steel 106 Hwy Co Gen. 25 Cent Maphall. J45 Wasses J. 203 Fee Maphall. J45 Wasses J. 205 Lat Drefer. 67 West Co R 54 Lat Drefer

New York Bond Sales

N Y Shipbuilding ... Nor Amer Pap Pulp Otis Elevator Peerless Motor Poole Eng Poole Eng ... 14000 14000 10000 2000 10000 3000 4000 11000 8000 Redden Truck Scripps-Booth Scripps-Booth S S Kresge w i . . Standard Motors . . Can Govt as 1921...
do 5s 1926
do 5s 1931
Cent Leather 1st 5s
Cent R R N J 5 Steel Alloys Todd Shipbuilding ... Triangle Film 74 United Profit Sharing 34 Wright-Martin Air 1000 Len & E. A.

2000 Lack Steet is 1023 55
1000 Lit Shore geth 3128 7314
104000 Lit Shore geth 3128 7314
1044000 Lit Shore geth 3128 7314
1470000 de 48 97.14
18100 Mar Steet is 1023 57.14
18100 Mar Steet is 1023 57.14
18100 Mar Waser & T. S.
18100 Mor Pare in 4s. 1314
18100 Mor V C 4s H 6s. 884
18100 Mr V W C 4s H 6s. 884
18100 Mr V W C 4s H 6s. 885
18100 Mr V W C 4s H 6s. 885
1800 Mr Steet H 6s. 885
1800 Mr Barnett Oll & Gad ... 1 Cosden & Co......
Ellt Basin
Federal Oil
Inter Petrol Atlanta
Big Ledge
Bisbee Cop a pros...

SUTTON COAL

COMPANY

Huntingdon, Pa.

Broad Top Bituminous

Coal

Total sales, \$4,395,000, compared with \$4,000,000 vesterday; thus far this week, \$23,265,000; same period last week, \$20,372,-Steel to 40 per cent for the year, half paid in cash. The Youngstown Sheet and Tube Company will pay out \$1,100,-000; Brier Hill Steel \$602,500 and the Standard Oilcioth Company, General Fireproof Company and Republic Iron and Steel Company will pay out large sums in dividends. 到國門 COMPULSORY METERS
PHILA, METER CO., 943 Real Estate
Trust Building, or Your Plumber

to stock of record December 31. An extra dividend of the same amount was declared three months ago.

YOUNGSTOWN, O., Dec. 21.—Direc-tors of the Trumbull Steel Company have authorized the regular dividend on common stock of 1½ per cent and an extra of 4 per cent for the fourth quarter, payable January 1 to holders of record December 20. This action brings total payments on Trumbull common for the year to 13 per

LOCAL MARKET ACTIVE AND BROAD. WITH PRICES GENERALLY HIGHER

There was marked improvement both vania Salt, which advanced a full point in activity and prices on the Philadelphia Stock Exchange today, and the phila Stock Exchange today, and the phila Stock Exchange today, and the philadelphia Stock Exchange today, and the process of which was lost. Philadelphia Electric was unchanged and United Gas Improvement advanced 4 from its low level of yesterday to 63%. Tonopah slit trust certificates, and the Street was much encouraged by the way they acted and were generally higher. Baldwin Landelphia Street was more extensively than usual and were generally higher. Baldwin Landelphia Electric was unchanged and United Gas Improvement advanced 4 from its low level of yesterday to 63%. Tonopah Belimont was active and ended above last night's closing figure, while Tonopah Mining made a fractional advance. The arbitrage shares were dealt in in odd lots more extensively than usual and were generally higher. Baldwin Landelphia Electric was unchanged and United Gas Improvement advanced 4 from its low level of yesterday to 63%. Tonopah Belimont was active and ended above last night's closing figure, while Tonopah Mining made a fractional advance. The arbitrage shares were dealt in in odd lots more extensively than usual and were generally higher. Baldwin Landelphia Electric was unchanged and United Gas Improvement advanced 4 from its low level of yesterday to 63%. Tonopah Belimont was active and ended above last night's closing figure, while Tonopah Mining made a fractional advance.

The arbitrage shares were dealt in in odd lots more extensively than usual and were generally higher. Baldwin Landelphia Electric was unchanged and United Gas Improvement advanced 4 form its low shared and were generally higher. Baldwin Landelphia Electric was unchanged and United Gas Improvement advanced a full point to 63%. Tonopah Belimont was active and ended above level of yes his been in many weeks, while Philadelphia Traction was inactive.

Pennsylvania Railroad advanced to of the preferred was recorded without and showed quite a little momentum, any change in the price.

Cand showed quite a little momentum, any change in the price.

Liberty Loan 4s were more active than

Aetna Explosives ...

Air Reduction 57 Canadian Car Co.... 10 Can Car & Fdy pref. 44

Ani-British Mfg

Charcoal Iron Chevrolet Motors

Curtiss Aeroplane ...

Inter-Laibs Kathodion Bronze pf.

Lake Torpedo Boat..

Marlin Arms

United Sugar

Federal Dye 15

Hendee Mfg 10

Lehigh Coal Sales ... 70

7.56 814

STANDARD OIL

INDEPENDENT OIL STOCKS

MINING STOCKS

Alaska Standard 3

Denbigh Silver Emma Consol First National

Mtge.

Yield

74 , 576

Am Marconi

bria fron was half a point higher, Mex-ican Petroleum changed hands at 71%, up 2%, and United Fruit was unchanged. Steel common was fairly active and showed good strength, while one sale

small rise and Bultimore and Ohlo, which had made a sensational decline yesterday due to the delay on dividends, picked up a trifle. Reading did not follow the other railroad stocks and was inactive and lower.

Electric Storage Battery was marked up a trifle. Lake Superior was up 4, and Lehigh Navigation gained a fraction. Strength was shown by Pennsyl-

PRONOUNCED STRENGTH ON CURB,

WITH LEADERS SHOWING GAINS

Heavy Trading in Houston Oil, Which Scores Substantial Advance-Independent Oil Shares in Rise

There was a show of pronounced strength in the trading on the Curb again today, with vigorous advances in a number of the leading issues. The heaviest trading was in Houston Oil, about 20,000 shares of that stock changing hands on an advance from 36% to 42%, with the Street continuing to talk about the reported developments at the Texas fields, where a stockade has been built around the company's property. Chevrolet was another strong feature, ranging from 66 to 72,

The independent oil stocks, generally, followed the lead of Houston Oil, with Midwest advancing from 93 to 98, and Merritt moving from 1914 to 21%. Oklahoma sold at 5% to 6% and Sinclair Gulf sold at 11% to 13. There was some heavy trading in Aetna Explosives early in the day, when it advanced to 8%, but later reacted to 7%.

General Electric rights were also in increased demand, selling at 1 11-16 to 2. Submarine sold at 1012 to 11. Wright-Martin sold at 5% to 61%. United Motor showed a better tone, selling at 14% to 15%.

The mining stocks were irregular, with Magma on a few sales moving up from 28 to 40. Butte Copper and Zine sold at 612 and Jerome Verde

Bethlehem Steel as were traded in at 9614 to 96, INDUSTRIALS

MINING STOCKS-Continued Bid Anii (sale) 8% Goldfield Merger Florence .. Goldfield Kewanas ... Independence Lead .. Jerome Verde Jim Butler Jumbo Extension McKinley-Darragh Magma Copper Mother Lode Mines Co of America. Nevada Hills Nevada Wonder Sipissing Ray Hercules Tonopah Extension ...

United Verde West End Con . . Yerington 10 BONDS Cosden Oil 6s Cosden & Co 6s 1084 Russian Govt 6'es.

Southern Rwy 5s ... 95

14 Sinclair Oil 6s 92 Todd Shipbidg 6s ... 99

NEW YORK COFFEE MARKET

CHICAGO BUTTER AND EGGS CHICAGO, Dec. 21.—EGGS—Receipts.
7314 cases; ordinary firsts. 42ff-50; miscellaneous, cases returned. 36f-50; miscellaneous, cases included. 40ff-40; dirties. 29
6-30c; checks. 25c. Extras—Fillers. 50c;
cartons. 51.
BUTTER—Receipts. 673.600 pounds; extra
firsts. 48c; firsts. 42ff-46fg-c; seconds. 386
39c; ladles. 36fg-937c; process. 574-938c.
Prices to retailers—Tubs. 51c; prints. 52c.

'ANNUAL MEETINGS PHILADELPHIA.
The Annual Meeting of the Mine Hill and Schayfail Haven R. B. Co. will be held at the office of the Company, 119 No. 4th st. Philadelphia, Pa. on Secund-day, First Month 14th, 1918, at 16 n. m., when an election will take place for a President and ten managers.

FRANK W. MILLER.

FRANK W. MILLER,

THE PHILA. NATIONAL BANK
Philadelphia. December 8th, 1917.
The Annual Election for Directors will be
held at the Hanking House on Tuesday,
January 8th, 1918, between the hours of 12
noon and 1 p. m.
O. HOWARD WOLFE, Cashier. DIRECTORY OF ACCOUNTANTS

LAWRENCE E. BROWN & CO.
1615 REAL ESTATE TRUST BLDG.
DEVESTIGATE & ADJEST PARTNERSHIP
CORPORATION & DISPUTED ACCOUNTS

George K. Watson, C. P. A.

13th floor, Real Estate Trust Bidg.

AUDITS TAX REPORTS Gas and Electricity are essentials whic cannot be done without under any, con ditions. An investment in Public Utility bonds is amply secured.

Pennsylvania Tax Refunding Provisions North Western Ohio Light Co. First Mortgage S. F. 5% Gold Bonds First

Dated December 1st, 1915 Due December 1st, 1955
Interest payable, June 1st and December 1st State Street Trust Co., Boston, Mass. CHIEF FEATURES

P.W.BROOKS & Co.