

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

REILLY, BROCK & CO. BANKERS. INVESTMENT SECURITIES. GOVERNMENT MUNICIPAL RAILROAD AND PUBLIC SERVICE CORPORATION BONDS. 302 CHESTNUT STREET PHILADELPHIA

Barnett Oil & Gas Company. Producer Refiner Distributor. Refiners of 2000 barrels daily capacity. 100 tank cars. 300 Pipe Line from wells to railroad. Distributing stations. Placed on quarterly dividend basis. 517 E. H. CLARKE, Inc. MORROW N. ALEXANDER

Suggestions How to Invest. Send for Circular L 143. A. B. LEACH & CO. 115 South 4th St.

Charles J. Bender & Co. INVESTMENT BONDS. Members Philadelphia Stock Exchange. NORTH ANTHONY BUILDING

ANNUAL MEETINGS. PENN PUBLIC SERVICE COMPANY. Notice of Annual Meeting of the Board of Directors. Philadelphia, Pa., December 25, 1917.

THE PENN MUTUAL LIFE INSURANCE CO. Philadelphia, Pa., December 25, 1917. The annual meeting of stockholders of the Penn Mutual Life Insurance Co. will be held at the Home Office of the Company, 1000 Market Street, Philadelphia, Pa., on Monday, January 7, 1918.

FRANKLIN NATIONAL BANK. Chestnut Street West of Broad. Philadelphia, Pa., December 25, 1917. The Annual Meeting of Directors will be held at the Banking House, 1000 Market Street, Philadelphia, Pa., on Monday, January 7, 1918.

NORTHWESTERN NATIONAL BANK. Philadelphia, December 29, 1917. The annual meeting of Directors will be held at the Banking House, 1000 Market Street, Philadelphia, Pa., on Monday, January 7, 1918.

LEGAL OPINION OF ROBERT PATTERSON. Deceased—Letters testamentary on the estate of the late Robert Patterson, deceased, are requested to make payment and discharge of the same.

TO THE STOCKHOLDERS OF THE COMMONWEALTH CASUALTY CO. Notice is hereby given that the annual meeting of the stockholders of the Commonwealth Casualty Company will be held at the office of the company, 1000 Market Street, Philadelphia, Pa., on Monday, January 7, 1918.

ANNUAL MEETINGS. NORTH PENN BANK. Twenty-ninth and Duane Sts. Philadelphia, Pa., December 25, 1917. The Annual Meeting of the stockholders of the North Penn Bank will be held at the Banking House, 1000 Market Street, Philadelphia, Pa., on Monday, January 7, 1918.

DIRECTORY OF ACCOUNTANTS. LAWRENCE E. BROWN & CO. 1015 Broad Street. PHILADELPHIA. ADLERS' AND PARTNERSHIP CORPORATION. 1015 Broad Street. PHILADELPHIA.

BANK CLEARINGS DECREASE. Business Falls Below Last Week and Same Week Last Year. Bank clearings throughout the country for the week ended today show a decrease as compared with last week and the same week last year.

MONEY-LENDING RATES. PHILADELPHIA—Call, 6 per cent. Time, 6 1/2 per cent. Commercial, 7 per cent. Three to four months, 5 1/2 per cent. Six to nine months, 5 1/2 per cent. One year, 6 per cent.

FOREIGN EXCHANGE. NEW YORK, Dec. 29.—The foreign exchange in the early dealings today was dull and featureless, except for an easier tone in rubles.

CLOSING LIVE STOCK PRICES. CHICAGO, Dec. 29.—CATTLE—Market fairly active at opening prices. Bulk, \$16.00 to \$16.50. Receipts, 116,100 head.

CLOSING LIVE STOCK PRICES. CHICAGO, Dec. 29.—CATTLE—Market fairly active at opening prices. Bulk, \$16.00 to \$16.50. Receipts, 116,100 head.

CLOSING LIVE STOCK PRICES. CHICAGO, Dec. 29.—CATTLE—Market fairly active at opening prices. Bulk, \$16.00 to \$16.50. Receipts, 116,100 head.

CLOSING LIVE STOCK PRICES. CHICAGO, Dec. 29.—CATTLE—Market fairly active at opening prices. Bulk, \$16.00 to \$16.50. Receipts, 116,100 head.

BEARS CONTINUE TO RETREAT IN NEW YORK STOCK TRADING. Motor Shares Become Most Prominent and Make Big Gains—Railroads Advance Near Close

Stocks advanced late in half-day session after irregularity. Curb trading was retarded by snowstorm, but many issues showed strength. Grain market was quiet. Cotton advanced. Rubles were easier in foreign exchange market. A big increase in reserves and a decrease in loans were shown by the New York bank statement. Clearings of banks throughout the country were below last week and corresponding week of last year. Bar silver was higher in New York and London.

NEW YORK, Dec. 29.—The retreat of the bears continued to be the most important feature of the trading in the stock market in the two hours of business. The resources of those committed to the short side had been so completely exhausted by the abrupt change in railroad values on Thursday and bear margins so thoroughly depleted that nothing else was left for the plunners who had put out lines of shorts all through the first three weeks of the month except to submit to elimination as market factors.

Stocks in which short accounts remained outstanding were again in urgent demand, with the motor shares becoming most prominent during the half day when General Motor rose more than 3 points to 10 1/2, and Studebaker made a gain of 4 1/2 to 49 1/2. Marine preferred, which sold early at 7 1/2, had a quick advance to 8 1/2, and in the late dealings there was hurried buying of many railroad stocks at sharp advances. The belief that the new railroad regulations will bring the Erie preferred issues back to the dividend list was in evidence again, with some vigorous buying of Erie first preferred, which ranged from 27 1/2 to 29.

United States Steel common sold down 15 3/8, but later advanced about 1 point. There was good buying again in Westinghouse, which rose more than 1 point to 40 1/2. American Tobacco reflected urgent covering of shorts, advancing more than 4 points to 14 1/2, and other specialties, including Industrial Alcohol, were also in demand at higher prices.

Trading in the bond market was without special feature, the railroad list being fairly active at around the range prevailing the last two days. Liberty 4s, after selling at 96.91, moved up to 97.10. The 3 1/2s were traded in at 98.44 to 98.48.

Investment Confidence Re-established. It can be said that investment confidence has been re-established. It had been most conspicuously lacking for the last four months. Many of the fears of investors had been imaginary, but there was no authoritative information from "above" that the Government would "scrupulously observe the rights" of railway security holders.

This may be taken to mean that Government credit is directly behind the bonds and stocks of the companies; and in effect it is. It may be a month or more before the significance of it all is appreciated. There are between seven and eight billions of securities of railroads whose recent earnings have not justified faith in the maintenance of dividends or, for that matter, interest obligations. The depreciation has been tremendous, and the recovery of this credit power should be of immense advantage to the situation at large.

Just what the President meant when he said "that operating income" is not fully understood, and probably will not be until there is some definite word on the subject. But if it can be taken to mean the same as the Interstate Commerce Commission interpretation of net, then many dividends that were manifestly unsafe will be protected by a large margin.

A tentative estimate indicates that the Atchafalaya will be allowed nearly 13 per cent on the common; Baltimore and Ohio, 5 1/2; Chesapeake and Ohio, 10; Great Northern, 9 1/2; New York Central, 11 1/2; Norfolk and Western, almost 15; Pennsylvania, 8 1/2; Union Pacific, 14 1/2; and Southern Pacific, 19 1/2. St. Paul will be given a guarantee of about 5 1/2, which, unless there should be a distinct improvement in revenues from operations, would suggest that the dividend must be reduced. The preferred dividend, on the other hand, is now safe.

NEW YORK BANK STATEMENT. Big Increase in Reserves, With Decrease in Loans. NEW YORK, Dec. 29.—The New York bank statement this week shows big increases in reserves, with decreases in loans in both cases. Details follow:

Table with columns: AVERAGE, Increase, Decrease. Rows include: Loans and investments, Deposits, Currency, etc.

ACTUAL. Loans and investments, 411,775,000; Deposits, 113,000,000; Currency, 14,100,000; etc.

OUTSIDE BANK STATEMENT. Loans and investments, 422,158,000; Deposits, 138,825,000; Currency, 24,734,700; etc.

LOANS AND INVESTMENTS. Loans and investments, 411,775,000; Deposits, 113,000,000; Currency, 14,100,000; etc.

TRUST COMPANIES. Loans and investments, 1,157,700,700; Deposits, 21,585,500; Currency, 15,212,200; etc.

STOCKS AND TRUST COMPANIES. Loans and investments, 823,848,300; Deposits, 19,261,200; Currency, 13,197,200; etc.

FINANCIAL BRIEFS. November gross earnings of the Interborough Rapid Transit Company were \$2,454,687, compared with \$2,451,757 the same month last year, or an increase of \$2,930. Net for the month decreased \$221,959. Five months gross increased \$13,316, with net for the period decreasing \$1,041,492.

New York Stock Sales. SNOW INTERFERES WITH CURB MARKET. Many Issues Show Strong Tone—Some Orders From Important Sources

NEW YORK, Dec. 29.—Trading on the Broad Street Curb was interfered with to a great extent by the inclement weather, the street market being swept by a blinding snowstorm. There was a strong tone to many issues, however, and a number of orders were in good demand on orders from some important sources.

Standard Motor sold at 8 1/2. Only a small amount of business was transacted in the market for the day. The market was quiet, with a few issues showing strength. The market was generally quiet, with a few issues showing strength.

Standard Motor sold at 8 1/2. Only a small amount of business was transacted in the market for the day. The market was quiet, with a few issues showing strength. The market was generally quiet, with a few issues showing strength.

Standard Motor sold at 8 1/2. Only a small amount of business was transacted in the market for the day. The market was quiet, with a few issues showing strength. The market was generally quiet, with a few issues showing strength.

Standard Motor sold at 8 1/2. Only a small amount of business was transacted in the market for the day. The market was quiet, with a few issues showing strength. The market was generally quiet, with a few issues showing strength.

Standard Motor sold at 8 1/2. Only a small amount of business was transacted in the market for the day. The market was quiet, with a few issues showing strength. The market was generally quiet, with a few issues showing strength.

Standard Motor sold at 8 1/2. Only a small amount of business was transacted in the market for the day. The market was quiet, with a few issues showing strength. The market was generally quiet, with a few issues showing strength.

Standard Motor sold at 8 1/2. Only a small amount of business was transacted in the market for the day. The market was quiet, with a few issues showing strength. The market was generally quiet, with a few issues showing strength.

Standard Motor sold at 8 1/2. Only a small amount of business was transacted in the market for the day. The market was quiet, with a few issues showing strength. The market was generally quiet, with a few issues showing strength.

Standard Motor sold at 8 1/2. Only a small amount of business was transacted in the market for the day. The market was quiet, with a few issues showing strength. The market was generally quiet, with a few issues showing strength.

Standard Motor sold at 8 1/2. Only a small amount of business was transacted in the market for the day. The market was quiet, with a few issues showing strength. The market was generally quiet, with a few issues showing strength.

Standard Motor sold at 8 1/2. Only a small amount of business was transacted in the market for the day. The market was quiet, with a few issues showing strength. The market was generally quiet, with a few issues showing strength.

Standard Motor sold at 8 1/2. Only a small amount of business was transacted in the market for the day. The market was quiet, with a few issues showing strength. The market was generally quiet, with a few issues showing strength.

Standard Motor sold at 8 1/2. Only a small amount of business was transacted in the market for the day. The market was quiet, with a few issues showing strength. The market was generally quiet, with a few issues showing strength.

Standard Motor sold at 8 1/2. Only a small amount of business was transacted in the market for the day. The market was quiet, with a few issues showing strength. The market was generally quiet, with a few issues showing strength.

Standard Motor sold at 8 1/2. Only a small amount of business was transacted in the market for the day. The market was quiet, with a few issues showing strength. The market was generally quiet, with a few issues showing strength.

Standard Motor sold at 8 1/2. Only a small amount of business was transacted in the market for the day. The market was quiet, with a few issues showing strength. The market was generally quiet, with a few issues showing strength.

Sales in Philadelphia. PENNSYLVANIA RAILROAD ATTRACTS MOST ATTENTION ON LOCAL CHANGE. Leads Quiet Trading and Is Higher, While Reading Declines—Rapid Transit Certificates Advance Fractionally on Small Turnover

There was a fairly large turnover of Pennsylvania Railroad shares during today's short session on the Philadelphia Stock Exchange, but only limited trading in the other issues took place. Following the course of yesterday, Pennsylvania continued to move upward, advancing a quarter during the first hour by the action of the New York market and was lower, Baltimore and Ohio was lower also, while Erie advanced.

Rapid Transit certificates showed improvement on a fair transaction, although Pennsylvania continued to move upward, advancing a quarter during the first hour by the action of the New York market and was lower, Baltimore and Ohio was lower also, while Erie advanced.

Rapid Transit certificates showed improvement on a fair transaction, although Pennsylvania continued to move upward, advancing a quarter during the first hour by the action of the New York market and was lower, Baltimore and Ohio was lower also, while Erie advanced.

Rapid Transit certificates showed improvement on a fair transaction, although Pennsylvania continued to move upward, advancing a quarter during the first hour by the action of the New York market and was lower, Baltimore and Ohio was lower also, while Erie advanced.

Rapid Transit certificates showed improvement on a fair transaction, although Pennsylvania continued to move upward, advancing a quarter during the first hour by the action of the New York market and was lower, Baltimore and Ohio was lower also, while Erie advanced.

Rapid Transit certificates showed improvement on a fair transaction, although Pennsylvania continued to move upward, advancing a quarter during the first hour by the action of the New York market and was lower, Baltimore and Ohio was lower also, while Erie advanced.

Rapid Transit certificates showed improvement on a fair transaction, although Pennsylvania continued to move upward, advancing a quarter during the first hour by the action of the New York market and was lower, Baltimore and Ohio was lower also, while Erie advanced.

Rapid Transit certificates showed improvement on a fair transaction, although Pennsylvania continued to move upward, advancing a quarter during the first hour by the action of the New York market and was lower, Baltimore and Ohio was lower also, while Erie advanced.

Rapid Transit certificates showed improvement on a fair transaction, although Pennsylvania continued to move upward, advancing a quarter during the first hour by the action of the New York market and was lower, Baltimore and Ohio was lower also, while Erie advanced.

Rapid Transit certificates showed improvement on a fair transaction, although Pennsylvania continued to move upward, advancing a quarter during the first hour by the action of the New York market and was lower, Baltimore and Ohio was lower also, while Erie advanced.

Rapid Transit certificates showed improvement on a fair transaction, although Pennsylvania continued to move upward, advancing a quarter during the first hour by the action of the New York market and was lower, Baltimore and Ohio was lower also, while Erie advanced.

Rapid Transit certificates showed improvement on a fair transaction, although Pennsylvania continued to move upward, advancing a quarter during the first hour by the action of the New York market and was lower, Baltimore and Ohio was lower also, while Erie advanced.

Rapid Transit certificates showed improvement on a fair transaction, although Pennsylvania continued to move upward, advancing a quarter during the first hour by the action of the New York market and was lower, Baltimore and Ohio was lower also, while Erie advanced.

Rapid Transit certificates showed improvement on a fair transaction, although Pennsylvania continued to move upward, advancing a quarter during the first hour by the action of the New York market and was lower, Baltimore and Ohio was lower also, while Erie advanced.

Rapid Transit certificates showed improvement on a fair transaction, although Pennsylvania continued to move upward, advancing a quarter during the first hour by the action of the New York market and was lower, Baltimore and Ohio was lower also, while Erie advanced.

Rapid Transit certificates showed improvement on a fair transaction, although Pennsylvania continued to move upward, advancing a quarter during the first hour by the action of the New York market and was lower, Baltimore and Ohio was lower also, while Erie advanced.

Rapid Transit certificates showed improvement on a fair transaction, although Pennsylvania continued to move upward, advancing a quarter during the first hour by the action of the New York market and was lower, Baltimore and Ohio was lower also, while Erie advanced.

FOREIGN TAKINGS STIFFEN COTTON. OATS ARE EASIER ON LARGER OFFERS. Inquiry for Cash Article Greatest at This Time in History. Free Covering by Shorts Weakens Technical Position Slightly

Heavy foreign takings and a good domestic inquiry for spot stiffened the market for cotton (further today, although last prices were not maintained, owing to profit-taking). It was declared around the ring that the inquiry for the actual article was the greatest at this time in history, the Christmas and New Year's period being usually dull.

A first lot was displayed at the opening, although a supply of January cotton was offered, and some traders forced that month down a point on the call. Other positions were unchanged to 16 points net higher.

The feature of the market was the buying, believed to be for the account of the Far East, of October, and that option was the strongest. New Orleans, Liverpool and West Indian were good buyers, while commission houses and some spot firms sold.

Receipts at the ports for the day are estimated at 29,000 bales, compared with 16,510 bales last week and 20,517 bales the week before last.

COTTON STATISTICS. NEW YORK, Dec. 29.—The statistical position of cotton is as follows: Total stock in the world last week 1,270,000 bales, compared with 1,270,000 bales the week before last and 1,270,000 bales the week before last.

COTTON BUYERS AND SELLERS. NEW YORK, Dec. 29.—January—Gould, Newman, W. Gurneys, Clifford and Rosenberg; Cardozo, Clifford, Sternberger and Hirsch; Gifford, Hubbard and Deacon; Morrison, Gorn, Sack, Newman and Cardozo of New York.

NEW YORK COTTON MARKET. NEW YORK, Dec. 29.—The market for cotton futures opened firmer today at advances of 3 to 6 points. There was a good outside demand with offerings light.

R. R. Security Holders Incorporate. BALTIMORE, Dec. 29.—The National Association of Owners of Railroad Securities has just been incorporated under the laws of Maryland by S. Davies Warfield, president of the Continental Trust Company; H. Crawford Black, capitalist; and William M. Hayden, president of the Eutaw Savings Bank, on behalf of investors in the securities of the American railroads.

BAR SILVER. Today's price for bar silver is 82 1/2 cents per ounce. The price for silver coins is 82 1/2 cents per ounce.

STOCK DIVIDEND BY BUSH TERMINAL. NEW YORK, Dec. 29.—The board of directors of the Bush Terminal Company has declared a regular quarterly dividend of \$3 a share on the preferred and a dividend of \$2.50 a share on the common stock, in addition to a stock dividend of 1/2 per cent on the common, all payable January 15 to stock of record January 7. The board of directors of the Bush Terminal Building Company has declared a regular quarterly dividend of \$1.75 a share on the preferred stock, payable January 1 to stock of record December 31.

WILLIAM STEELE & SONS CO. ARCHITECTS-ENGINEERS-CONSTRUCTORS. PHILADELPHIA AND TORONTO. Behind Steele Service is an Advisory Board of specialists capable of solving all problems of building construction, building equipment and space economy. Steele Service is comprehensive and practical.

WILLIAM STEELE & SONS CO. ARCHITECTS-ENGINEERS-CONSTRUCTORS. PHILADELPHIA AND TORONTO. Behind Steele Service is an Advisory Board of specialists capable of solving all problems of building construction, building equipment and space economy. Steele Service is comprehensive and practical.

WILLIAM STEELE & SONS CO. ARCHITECTS-ENGINEERS-CONSTRUCTORS. PHILADELPHIA AND TORONTO. Behind Steele Service is an Advisory Board of specialists capable of solving all problems of building construction, building equipment and space economy. Steele Service is comprehensive and practical.

WILLIAM STEELE & SONS CO. ARCHITECTS-ENGINEERS-CONSTRUCTORS. PHILADELPHIA AND TORONTO. Behind Steele Service is an Advisory Board of specialists capable of solving all problems of building construction, building equipment and space economy. Steele Service is comprehensive and practical.

WILLIAM STEELE & SONS CO. ARCHITECTS-ENGINEERS-CONSTRUCTORS. PHILADELPHIA AND TORONTO. Behind Steele Service is an Advisory Board of specialists capable of solving all problems of building construction, building equipment and space economy. Steele Service is comprehensive and practical.

WILLIAM STEELE & SONS CO. ARCHITECTS-ENGINEERS-CONSTRUCTORS. PHILADELPHIA AND TORONTO. Behind Steele Service is an Advisory Board of specialists capable of solving all problems of building construction, building equipment and space economy. Steele Service is comprehensive and practical.

WILLIAM STEELE & SONS CO. ARCHITECTS-ENGINEERS-CONSTRUCTORS. PHILADELPHIA AND TORONTO. Behind Steele Service is an Advisory Board of specialists capable of solving all problems of building construction, building equipment and space economy. Steele Service is comprehensive and practical.