New York Bond Sales

New York Curb

MONEY-LENDING RATES

FOREIGN EXCHANGE

NEW YORK, Jan. 2 .- The New Year

Rubis cables 13½, checks 13 Stockholm cables 33%, checks 33½, Carristanti cables 33%, checks 32%, Copenhagen cables 32, checks 31½,

INACTIVE NEW YORK STOCKS

Chevrolet Conden & Co Curtise Leb Val Cont Sules Magna Con Russian Mys Russian 05 s

MG & SHENANGO & LIGHT COMPANY T & CONSOL. 58

BROCK & CO. ESTNUT STREET

More for our Money

now be obtained m good investments han at any time for many years.

Let us submit for your consideration some nvestment suggestions that are timely,

Send for Circular L 28

. B. Leach & Co.

116 South Fourth Street

ome Tax Primer For the Individual Tampayer

Internal Revenue Bureau just prepared a list of

100 Questions and newers on the ncome Tax Law this official educational

the convenience of indi-als subject to tax, we grinted this information uphlet form. A copy of urnished upon request tax literature PE-150.

e National City Company

Chicago San Francisc

tt Oil & Gas Company Refiner Distributor

Line from wells to rallstations

CLARKE, Inc. ON R. ALEXANDER
Resident Partner)
home 1140 Spruce
thange Bids. Palls. Ps.
58. New York City

PHILA. NATIONAL BANK siphia. December 8th, 1917. Election for Directors will be tanking House on Tuesday, 1918. between the hours of 12 OWARD WOLFE. Cashier.

UAL MEETINGS EN TRUST COMPANY Philadelphia

Heating of the Stockholders

The Brust Company will be held

January Sth. 1918, at 12

at the office of the Company,

ring Garden streets. Philadel
t time an election will be held

entors to berve for a term of

W. C. HARTER, Secretary.

Month

Yearshas paid its stock-holders a dividend. this time output an continuous.

ith ore reserves ufficient for sev-

B BANER Philadelphia

INDUSTRIAL STOCKS START NEW YEAR WITH GOOD GAINS

Motor Shares Are Strongest, With General Motors Up More Than Twelve Points. Steel Attracts Interest

Stock trading in the new year started with another demonstration of bull power which many believed to indicate the appearance of important banking interests and institutions, which, after reducing lines of stock early in December, have now taken a new position, because of tax purposes having been completely served, and are putting stocks back in their assets, which they forced on the market at much lower levels.

There was plenty of builish incentives found in the morning's news, with the general belief that peace "is in the air" being confidently accepted by many as the prime factor in the speculative situation.

The movements of prices in the first hour was at times violent, with advances ranging from 2 to more than 12 points being made in many stocks. Most interest was attached to the trading in the steel industrials, with United States Steel common moving up more than 2 points to 93%, and Bethlehem Steel "B" advancing % to 79%.

The demand for stocks was increased during the early trading by the Washington news of the application of the Attorney General for a postponement of a trial of the trust cases, the assumption on the Street being that these suits will be deferred untilthe end of the war.

The motor stocks as a group were the strongest leatures, General Motors, moving up 1214 points to 116. Texas Company made an advance of more than 7 points to 161/2, and General Electric rose more than 5 points to 138.

The end of the first hour was marked by a turn in the trading disposition. Then the railroad stocks generally, which had not shared in the early advance, wree under pressure, with Union Pacific falling from 115 to 113% and Reading dropped from 72% to 71.

Motor Stocks Offer Opportunity for Profit

In the last week there has been considerable buying of securities of the same type that figured in the great peace market of a year ago. At that time the kevere decline in securities had not taught the speculator the virtue of caution, and the mere fact that peace was under discussion was considered ample excuse for a speculation. Now, however, an altogether different situation obtains and, while there are many who are greatly impressed by the view entertained in high banking quarters that peace "is around the corner," the buying has been very discriminating

Motor stocks unquestionably have the greatest peace potentialities, and there may be some significance to the recent rise, though at the same time it cannot be overlooked that these stocks were as greatly undervalued in the depression as they were overvalued at the time the public would buy anything that had the word "motor" attached to it. Wall street, being far removed from the seat of production of the industry, found it difficult to measure with its usual accuracy the effect of the war on the automobile trade. There are none who any longer deny that pleasure-car production has been curtailed and will be still further reduced, but it is manifest that the original estimates were altogether out of line. In a few instances the output of pleasure vehicles will be reduced to 50 or 40 per cent of normal, but as a general rule it is not believed that 1918 will see an average reduction of more than 30 per cent.

This is offset by the demand for motortrucks and orders from the Government for munitions which it is estimated will total a billion dollars, Already orders of this type have been placed that are of an aggregate of

Railroad Shares Change Whole Market

For the first time in many years it can be said of the railroad stocks that they were instrumental in bringing about a complete change of the investment and speculative outlook. It is not thought, however, that the speculation in the railway issues will continue much longer, as once the Government completes its program of control and guarantee of earnings, the factor of uncertainty which is so necessary to a sustained speculation

In other words, the high-grade railroad stocks should move in a narrow groove, with their principle governing influence the cost of capital. In the minor rails and mere speculative issues there will remain the possibility of improvement of their physical condition during the war and a return to shareholders after the war of strengthened properties that may stimulate some activity. In the minor railroad bonds, that is the speculative material, there will probably continue to be an active market with the possibility of some additional gains, as there are a numher of these bonds that are selling far too low considering that their interest is now definitely assured.

It is expected that the sales of the F. W. Woolworth Company this year will increase \$10,500,000, or about 12 per cent. The total gross for the year is estimated at between \$97,000,000 and \$98,000,000, on which the profits should be about 91/2 per cent, or a reduction of slightly less than one-half of 1 per cent from the ratio of profit of 1916. This would indicate earnings for the stock of close to 17 per cent before deduction for

Rail Relief to Help Oil Business

The belief in oil circles is that the weeding out of the railroad tangle should facilitate the movement of tank cars and be a boon to the industry. The difficulties encountered the last few months in shipping refined roducts have been exceedingly discouraging, particularly in the East At present there are approximately 58,000 tank cars in operation in connection with the petroleum industry and, of these, about 24,000 are owned and operated by refining and marketing companies. The Union Tank Line owns 17,000, whereas railroads control about 10,000 and tank car builders and tank-line companies 8000.

Total dividends from 1917 earnings of the Indiana Pipe Line Company amounted to \$12 a share, or \$1,209,000. The company's recently announced disbursement of \$2 and \$3 extra was charged against 1918 revenues. In 1916 the company earned \$1,300,836 and carried \$400,836 to surplus. Since traffic during 1917 was about on a level with the year previous it is not expected much change will be shown when the figures for the last twelve months are available.

Pig-Iron Production Improves

Production of pig iron in the Pittsburgh district has improved, coincident with the taking over by the Government of the railroads and a readler movement of coke. Consumers in the East are said to be in immediate need of 100,000 tons of pig iron, with their supplies almost at the point of exhaustion. Despite the shortage of steel, which has cut down production in some lines to 65 per cent of capacity, signs are apparent of enlivened buying by interests who were missing not long ago. most notably automobile manufacturers. Contracts for 31,000 tons of steel shapes and plates have been placed for the construction of ten 9400-ton cargo boats to be built by the Pensacola Shipbuilding Company.

In order that the material for the large number of ships which must be kept in operation across the Atlantic between the American armies in France and their base of supplies may be produced as quickly as possible every effort is being made to aid the National Government in completing this work as speedily as possible under present conditions.

The State of New York and the Merchants' Association are working jointly in providing labor, homes and means of transportation to and from the yards, and have arranged for a training school, which will be

opened on Staten Island on January 7. Big Growth of Reserve Banks

A great deal of interest is attached to the forthcoming reports of the Federal Reserve banks, which are expected to show a phenomenal growth over 1916, with the earnings for the last six months illustrating the value of the system during the period of huge Government financing. Although, of course, there is no way of forecasting what the results since July 1 have been, the earnings for the full year may be anticipated from the showing for the first half of the year.

The combined system during that period earned a gross of \$4,141,528, with current expenses of \$1,378,883 and net carnings of \$2,762,645, equal to 9.8 per cent on the calculated average paid-in capital.

PROBE OF MEAT "TRUST"
HERE BEGINS TOMORROW
Butchers Summoned to Tell of Alleged Combine Which Controls "Trimmings"
The alleged Combine Which Controls "Trimmings"
The alleged combination effected in Philadelphia by the meat interests will be the subject of the investigation to be started tomorrow by the Federal Trade Commission. Many butchers and small meat dealers throughout the city will be called upon to testify as to their knowledge of a combine The hearing the pointested in the Pontofice Build by Trancis J. Hency, a member of Secret Service Agent Matthew Griffin, who has been making a preliminary

city will and Venango street. Employes of to their this firm are expected to testify to the carring ca Build-smber of Secret Service Agent Matthew Griffin, who has been making a preliminary live light of the specific of the specific street and trimwhich will comprise all the specific the Emperor has delivered during the war. Proofs are being revised and will be submitted to the general staff and the Toreign Office, according to an Exchange

New York Stock Sales

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A is-Chaim Mfg
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Am Hitle & L 27 12 4 40% 40% 26 4 26% 26% 26% 68° 55½ 54% 55% 56% 78° 87 4 79% 80 Am Linseed of ... Am Locom at Am Tabacco Am Woo en 1125 1105 1125 1105 Am Writing Pap pf . Am Zine L & S

14 11 14 14 Ca Petro eum pf 1335, 145 1385, 1335, entra Leath Co Chesapeake & Ohio ... 511; Chi Great West ... 83; Chi Great West pf ... 245; 30, 32% 32 32, 32% 32 31, 31% 31, 31, 31%)

Chi Mi & St / pf Chi & Northwest RIAP6 pepf te 56 i RIAP6 pepf te 56 i Chi e Copper... Chino Copper... Col Fue & Iron Coum Gas & Elec Conso Gas Corn Prod Ref Corn Prod Ref pf Cuba Cane Sug Cuba Cane Sug pf. 107% 103% 103% 105% Del & Hurlion | Del & Hu 1991 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2 | 107 | 2

Gaston Wm & W Gaston Wm & W
Genera Electric 13.7 a 138 a
Genera Electric 13.7 a 138 a
Genera Motors 10.5 a 11 a
Geodrich B F Co 37 a
Great North pf 8.6 a 90
Great N Cts for Ore P 27 28
Greene-Cananea Cop 38
I linois Central 93 | 13.7 | 1387 | 138 | 1387 | 4.76 | 7-16 | Sixty-day bills, nominally, | 10.4 | 11 | 1077 | 111 | 4.71 | 4.71 | 7 | 1 | 10.94 | 0 | 1.694 | 0 | 377 | 378 | 398 | 398 | 399 | Franc cables, 5.71 | 6. checks 5.73 45% 46 Inter Paper Inter Niege

103, 10 22 45

DIVIDENDS DECLARED

Eureka Pipe Line Company, regular quar-terly 14, payable February I to stock of rec-ord January 15.

TWO MEN ASPHYXIATED

Fail to Heed Warning of U. G. I.

Upon Retiring

Two men who falled to heed the warn-

ing of the United Gas Improvement Com-

pany to turn off all gas lights before re-

tiring were asphyxiated as they slept.

The flames in gas stoves were extin-

The flames in gas stores were extinguished by the low pressure, and as they slept the flow returned when the pressure again became normal.

The men are John Murray, forty years old, real estate assessor of the Thirty-second, Ward for twenty years, 1808 North Gratz street, and Henry Reusswick, fifty years old, 1130 Crease street.

KAISER EDITS A BOOK

Volume Contains All Speches He

Has Delivered During War

10

10

NEW YORK COFFEE MARKET NEW YORK, Jan. 2.—The market for coffee futures opened strong at an advance of 7 to 18 points.

brisk in the March, July, September and December positions. 5.300 S.37 S.000 S.61 7.840 7.85 8.16 ff 8.20

Sales in Philadelphia

100 Beth St B 785% 785% 785% 6 chie-100 Beth St B 785% 785% 785% 4 35% 20 Bald Lod 60 60 60 + 15% 100 Elec Stor 2014 5014 5014 + 36 25 G Asp pf 50 50 50 ... 174 Ins C N A 24 24 24 + 54 1319 P. R. T. t. c. 28% 28% 28% + 59 160 Reading , 72 5g 72 72 72 75 — 54 16 Smelair G 29% 29% 29% 19% + 15% 220 Ton Bel. 3 & 3 & 3 & - &

RONDS 12.05 High Low F.M. \$2000 El & Peo Tr 48. 12 12 12 32 3000 Lib Bonds 1100 do 40 . 97.70 97 97.20 + .10

INACTIVE PHILA. STOCKS

Exchange and in which there were no transactions tod The price given is

PHILADE PHIA—Call 6 per cent; time, 56:5% per cent. Commercial paper, three to four months, 512:9:5% per cent; six months, 512:9:5% per cent. Reserve Banks' Discount Rates

LIVE STOCK QUOTATIONS

opened with a nominal market for foreign exchange. Business was at a miai-Monday, Quotations were: Ternand sterling 4.75%, cables 4.76 7-16. Sixty-day bills, nominally, Lire cables 8.36, checks 8.37, Swiss cables 4.34%, checks 4.37, Pesetas cables 24.45, checks 24.46, Guilders cables 44, checks 43%,

Following are quotations for mactive New York stocks and in which there SOUTH OMAHA, Jan. 2.—HOGS—18st) mated receipts today, \$200 head. Market today, \$200 head. Market today, \$200 head. Solvent CATTLE—Estimated receipts today, 6706 ead. Market steady. SHEEP — Estimated receipts today, 5200 tad. Market steady.

RAILROAD EARNINGS

CENTRAL OF GEORGIA New mier gross \$1,625.000 \$230.923 No. 320 \$250.000 Selection months gross \$1,887.635 \$2,072.000 \$2,000.0000 \$2,000.000 \$2,000.000 \$2,000.000 \$2,000.000 \$2,000.000 \$2,000.000 \$2,000.000 \$2,000.000 \$2,000.000 \$2,000.000 \$2,000.000 \$2,000.0000 \$2,000.000 \$2,000.0000 \$2,000.000 \$2,000.000 \$2,000.000 PENNSYLVANIA SYSTEM Cines Bast November oper, rev. \$27,988.432 \$2,883.205 Radiway oper, rev. 5.447.524 *2.078.476 Total operating rev. 305,233.881 05,307.621 Radiway oper, rev. 60,031.933 *8,237.429

Lines West November oper, rev. 13.831.126 1.356.182 Rallway oper, rev. 1.921.001 1.102.756 Eleven months— Total operating rev. 148.472.837 12.069.789 Rullway oper, rev. 26.407.017 *8.161.905 Lines East and West November oper, rev. 41,124,558 4,150,478 Railway oper, rev. 5,338,526 93,181,233 Eleven raystes Total operating rev 453,706,718 48,277,441 Railway oper, rev. 83,429,851 14,509,445

SOUTHERN RAILWAY SYSTEM November gross 18,493.761 11,383,264 Net 2,471.455 100.632 Five months' gross 49,892.363 8,021.848 Net 11,795,227 1,837,191 CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC ALABAMA GREAT SOUTHERN

November gross November gross | 1648,144 | Net | 108,813 | 108,813 | Five months gross | 3,193,281 | Net | 1024,362 CINOPERIOR

BAR SILVER

DIRECTORY OF ACCOUNTANTS Certified Public Accountants LAWRENCE R. BROWN & CO.
1615 REAL ESTATE TRUST BLDG.
INVESTIGATE & ADJUST PARTNERSHIP
CORPORATION & DISPUTED ACCOUNTS
George K. Walson, C. P. A.
13th Floor, Real Estate Trust Bldg.
Audits
Tax Reports

ANNUAL ELECTIONS ANNUAL ELECTIONS
THE PENN MUTCAL LIFE INNURANCE COMPANY
Philadelphia. December 22, 1917.
The Annual Election for nine Trustees to
serve three years will be held at the Home
filled of the Company, in the Foun Mutual
fullding. Sixth and Walmut ats. Philadelphila, Pls., on Monday, January 7, 1918, between the hours of 19:00 s.m. and 3:00 p.m.
JOHN HUMPHREYS,
Servelary and Treasurer.

THE CENTRAL NATIONAL BANK, OF PHILADELPHIA The Annual Election for Directors of this tank will be held at the Banking House on fueeday, January 8th. 1918, between 11 WM. T. CONRAD.

WM. Y. CONRAD. Cashier.

Chesting Street West of House Chesting House on Tuesday, Januari & Hanking House on Tuesday, Januari & 1912. Detween the hours of 12 mon and 1 o'clock p. m. WM. HARDT. Cashier.

Corporations, Firms and Individuals who contemplate setting aside a reserve for taxes or other purposes are invited to make this strong Commercial Bank their depository.

Capital\$275,000.00 Surplus & Undivided Profits 1,120,000.00 OFFICERS

WM. J. MONTGOMERY President
SAMUEL BELL, JR. Vice-President
CHARLES B. COOKE Cashier
JOHN D. ADAIR Asst. Cashier
WM. A. NICKERT Asst. Cashier

NEWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK PRICES RAPID TRANSIT CERTIFICATES SOAR AND ARE MOST ACTIVE HOME ISSUE

Belief That Approval of New Lease, With Guaranteed Dividend, Is Virtually Certain Causes Full Point Advance-Other Stocks Gain

Philadelphia stocks started the new year strong, but generally inactive to-day, with Rapid Transit trust certificates attracting nearly attention. More than 1300 shares of that issue changed hands during the first hour and the price moved up a full point to 29 before middle the highest local reached on the

Philadelphia stocks started the new good-azed gains were also recorded by

moved up a full point to 29 before midday, the highest level reached on the present movement. Confidence was heard in board rooms throughout the fluancial district that further improvement ment might be expected, as it is virtually certain that the new lease, with its guarantee of 5 per cent dividends, will be favorably received by Select Council temerrow. amount.

INACTIVE PHILA. STOCKS

Following are quotations for mactive was recorded by United Gas improveocks listed on the Philadelphia Stock
ment, which soared 2 points, to 72, and the 4s a little higher.

West Will Frustrate

Crop Movement

IN THE CORN PIT

RENEWED STRENGTH TRADING IS QUIET IN COTTON MARKET

All Deliveries Make New High Fears That Heavy Snows Over Records for the Season. Liverpool Buys

Financial Briefs

Financial Briefs

Chauncey P. Colwell and W. W. Connelly have been admitted as general partners to the firm of Cassatt & Co.

James A. Longwell has been admitted to the firm of J. W. Sparks & Co.

LIVE STOCK QUOTATIONS

NEW YORK, Jan 2.

The cotton market showed renewed strength at the opening on Liverpool buying and continued support from it desponses to the firm of the corn marks; was steady to a shade easier this morning buying and continued support from it desponses to the firm of the corn marks; was steady to a shade easier this morning buying and continued support from it desponses to the firm of the corn marks; was steady to a shade easier this morning buying and continued support from it desponses to the firm of the corn marks; was steady to a shade easier this morning to trading the strength at the opening, on Liverpool buying and continued support from it desponses to the firm of the corn marks; was steady to a shade easier this morning to trading was quiet. It was feared that heavy snow over the West would frustrate the efforts to move the crop stalk about peace.

January opened unchanged at \$1.26% May started at \$1.24% to \$1.24% to \$1.24% to \$1.24% against \$1.24% at the end Monday. The feature, but the advance was checked by realizing.

by realizing.

Some of the spot houses also seemed to be selling, causing reactions of a quality is better.

CHICAGO, Jan. 2.—HOCS—Estimated receipts today, 28,000 head; tomorrow, 40,000 head, Market stoday and severally at a comparison of the contract of the cash article remained firm, owing the contract of the cash article article cash article article cash article remained firm, owing the contract of the cash article article cash article and the contract of the cash article article cash art low middling, 22.624; good or- N. W. YORK, Jan. 2.—Brown Broth dinary, 21,26d.

ers & Co. announce that the partner saip heretofore existing between Brown Refined Sugar Unchanged

NEW YORK, Jan. 2.—The refined sugar market remains unchanged, with the American Sugar Refining Company quotting fine granulated at 8.15c and the National at 8.35c. The Federal and the Warner companies and Arbuckle Brothers continue withdrawn. The last sale in Cuban raws was at 6.005c.

Gas and Electricity are essentials which cannot be done without under any conditions. An investment in Public Utility bonds is amply secured.

First Lien Bonds

To .

Yield

About

61/4%.

First Lien S. F. 5% & 6% Gold Bonds Dated Feb. 1, 1917 | Due Denominations, \$100—\$500—\$1000 These Bonds are the practical equivalent of a First Mortage, being secured by deposit of more than 90 per cent of all underlying securities, both stocks and bonds, of subsidiary companies. The

franchises are either perpetual or of long maturity. The property is conservatively valued far in excess of the bonded debt. Detailed circular on request. 771 177 Y.W.BRDDKS & CO.

Eastern States Public Service Co.

Stock Exchange Bldg., Philadelphia

CASSATT & CO.

Bankers

PHILADELPHIA

Beg to announce that

Mr. Chauncey P. Colwell and

have this day been admitted as general partners to this firm.

Mr. W. W. Connelly

January 1st, 1918.

BROWN BROTHERS & CO.

FOURTH AND CHESTNUT STREETS PHILADELPHIA

Deposits received and interest allowed

For out-of-town accounts instead of using pass-books, deposits may be sent by mail and we will furnish statements of account periodically or upon request.

iso issue Certificates of Deposit for a specific time, with