A LIGHT COMPANY

A CONSOL Se

BROCK & CO. ESTNUT STREET

More for our Money

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

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

Send for Circular L 28

. B. Leach & Co.

115 South Fourth Street Minore St. Louis Minneapolis

ome Tax Primer

Internal Revenue Bureau just prepared a list of

O Questions and newers on the scome Tax Law

his official educational se the law is fully cov-and its technical phases

be convenience of indi-subject to tax, we printed this information applet form. A copy furnished upon request literature PE-150.

e National City Company

York Chicago San Francisc Pittaburgh

t Oil & Gas Company Refiner Distributor Pipe Line from wells to rall-

s stations on quarterly dividend basis, Jan. 10-3% and 5% extra. M dividend last year, daily market (at around CLARKE, Inc.

TON R. ALEXANDER (Resident Partner) Phone 1149 Spruce trhange Bidg., Phila., Pa. m St., New York City

PHILA. NATIONAL BANK delpina. December 5th. 1917. I Election for Directors will be Hanking House on Tuesday, 1848. petween the hours of 12 OWARD WOLFE. Cashler.

KNUAL MEETINGS EN TRUST COMPANY Fulladelphia Meeting of the Stockholders Fust Cumpany will be held January 5th. 1918, at 12 the office of the Company, or Garden streets, Philadel-lime an election will be held tors to serve for a term of

W. C. HARTER, Secretary.

Month Years-

has paid its stock-holders a dividend. this time output meontinuous.

tetailed report. U. on this re-

BAKER A William Andrews Andr

NEW YEAR WITH GOOD GAINS

INDUSTRIAL STOCKS START

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 bullish 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 jeatures, General Motors, moving up 12% points to 116. Texas Company made an advance of more than 7 points to 164, 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 severe 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, bowever, 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 about a haif a billion dollars.

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 will have been removed.

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 number 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 products 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 \$000.

Total dividends from 1917 earnings of the Indiana Pipe Line Company amounted to \$12 a share, or \$1,200,000. 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, coineldent 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 earnings of \$2,762,645, equal to 9.8 per cent on the calculated average paid-in capital.

The alleged combination effected in Philadelphia through agents who have been brought into the so-called trust.

One of the principal witnesses will be the subject of the investigation to be started tomorrow by the Fed-ral 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 will be conducted in the Pentodice Building trust.

Scret Service Agent Matthew Grifficency in the principal witnesses will be the M. L. Shoemalier Company, manulation and Venango street. Employes of this firm are expected to testify to the ming trust.

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PROBE OF MEAT "TRUST"
HERE BEGINS TOMORROW
Butchers Summoned to Tell of Alleged Combine Which Controls "Trimmings"
The alleged combination effected in the alleged combination effected in the alleged combination effected in the second control of the alleged combination effected in the second control of the s

Secret Service Agent Matthew Grif-fin, who has been making a preliminary investigation of the charges will turn

New York Stock Sales

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Del & Hu1son . . . 107
Del Lack & West . . 170 Disti ers Securities 28% 20% 34

Genera Electric 13.7, 138, 138, 138, Genera Motors 10.3, 11, 1074, 11, 1074, 11, Geodrich B F Co. 37, Great North pf. 8.9, 90 804, 90 Great N Cts for Ore P 27, 28, 271, 28 Greene-Cananea Cop. 38, 1 linois Centre. Inspiration Copper Interboro Con

37'4 47' 47'2 40'4 47'4 8'8 8 8 8'8 45'4 46 45'4 46 21'4 20'4 22'4 22'4 88'2 85 88'2 85 20 20'4 20'4 30'4 18'4 18'4

105 109 1385 1094 105 109 1385 1 814 83 814 1154 12 1154 - 3454 344 344 - 9 95 9 444 445 44 - 22 23 23 1455 1455 1454 4064 4154 4065 22 23 23 23 23 4 1497 1497 1497 1497 4097 4197 4097 4197 23. 10)₄ 10 22 45 10 36% 37% 36% 37 20% 21% 20% 21

DIVIDENDS DECLARED

Eureka Pipe Line Company, regular quar-terly 46, payable February 1 to stock of pec-ord January 15.

TWO MEN ASPHYXIATED

Fail to Heed Warning of U. G. I.

Upon Retiring

Two men who failed to heed the warn-

ing of the United Gas Improvement Com-

pany to turn off all gas lights before re-

tiring were asphyxlated as they slept.

The flames in gas stoves were extin-

guished by the low pressure, and as they

slept the flow returned when the pres-

slept the flow returned when the pres-sure again became normal.

The men are John Murray, forty years old, real estate assessor of the Thirty-second, Ward for twenty years, 1803 North Gratz street, and Henry Reuss-wick, fifty years old, 1130 Crease street.

of Germany has edited a three-volume work on "Kaiser William in Warting," which will comprise all the speeches the Emperor has delivered during the war. Proofs are being revised and will be submitted to the general staff and the

Wabash pf A Wabash pf A Wabash pf B West Maryland Westing E & M

8.36@ 8.37 8.60@ 8.64 7.84@ 7.85 8.16 8.20 Sales in Philadelphia

New York Curb

New York Bond Sales

Actus ctfs Chevroiet Conden & Co Curtiss Leb Val Unal Suice Magros Coit Human ness Human ness Flamian ness Flamian ness St. Joseph Lead Suirmarile Unit Motors

PHILADE PHIA—Call 6 per cent: time, 595% per cent. Commercial paper, three to four months, 5½25% per cent; six months, 54 9 5% per cent.

MONEY-LENDING RATES

Reserve Banks' Discount Rates

Official rates of discount for each of the velve Federal districts are as follows: 321, 32 322 Chicago 311, 31 31 Kansas Cir balls balls

Franc cables, 5.71%, checks 5.73%. Lire cables 8.36, checks 8.37. Swiss cables 4.34%, checks 4.37. Pesetas cables 24.45, checks 24.49. Guilders cables 24.45, checks 43%, Ruble cables 13%, checks 13. Stockholm cables 33%, checks 32%, Caristiania cables 33%, checks 32%, Comphygen cables 32, checks 32%,

Copenhagen cables 32, checks 31

INACTIVE NEW YORK STOCKS

NEW YORK COFFEE MARKET NEW YORK, Jan. 2.—The market for coffee futures opened strong at an ad-

Today's Monday's close 8.346 8.37 8.22 8.40 5.64 8.47 7.89 7.92 8.16 8.20 8.05

15 Leh Nav. 623/2 186 Penn R R 47% 15 Phila Elec 257/4 1319 P R T t c 287/4

Exchange and in which there were no transactions tod . The price given is the last previous close:

Financial Briefs

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

LIVE STOCK QUOTATIONS

NEW YORK, Jan 2.—The New Year opened with a nominal market f r foreign exchange. Business was at a minimum and there were no appreciable changes in rates from the final figures of Monday Quotations were:

Demand sterling 4.75%, cables 1.69; feet, 11.50; figures of Monday Quotations were:

Lemand sterling 4.75%, cables 4.76 7-16. Sixty-day bills, nominally 4.71% 9.4.71%; ninety-day, 4.69% 9.4.69% 9.4.69% 9.4.69% 9.4.69% 9.5.60% 10.40% calves, 18.50% 16.00% each tomorrow, 10.000 head; lomorrow, 10.000 BitElD - Estimated receipts today, 14,000 head: tomorrow, 15,000 head: Market strong and 10e higher than Monday are not 12,000 head: \$1,000 head: Market 13,20; yearlings, \$12,756 to \$12,00; yearlings, \$12,756 to \$12,00; western, \$13,75 to \$17.15.

| 1994| | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 |

SOUTH OMAHA, Jan. 2. — HOGS—Esti-mated receipts today, 9266 head. Market steady. Planes 114 406 16.75. CATTLE—Estimated receipts today, 6700 head. Market steady. SHEEP — Estimated receipts today, 5200 lead. Market steady. Cars, 419.

RAILROAD EARNINGS

CENTRAL OF GEORGIA Nevember gross 11,625,069 4230,923 30,178 Eleven months' gross 14,487,645 017,266 Net 3,464,913 238,190 PENNSYLVANIA SYSTEM Fig. NSTLVANIA SYSTEM
Lines East
November oper, rev. 427,293,432 \$2,803,295
Railway oper, rev. 327,293,432 \$2,803,295
Railway oper, rev. 305,233,881 35,307,621
Railway oper, rev. 60,031,033 \$8,237,420 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. 148.472.537 12.960.789 Rallway oper, rev. 26.407.017 *8.161.995 Lines East and West

November oper, rev. 41.124,558 4,150,478 Railway oper rev. 5,338,526 *3.181,233 Eleven vacates Total operating rev. 453,706,718 48,277,411 Railway oper, rev. 86,439,851 *16,399,416 SOUTHERN HAILWAY SYSTEM November gross 18,469,701 \$1,383,201 Net 2,471,455 109,032 Five months gross 40,862,306 8,021,848 Net 11,795,227 1,857,191 CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC November gross \$1,088,030 Net 262,873 Five months gross 5,794,371 Net 1,455,592

ALABAMA GREAT SOUTHERN November gross ... nouths' gross .

BAR SILVER

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

ANNUAL ELECTIONS THE PENN MUTUAL LIFE INSURANCE COMPANY
THE Alindelphia, December 22, 1917.
The Annual Election for nine Trustees to
serve three years will be held at the Hume
Office of the Company, in the Poans Mutual
fullding, Sirth and Walnut sts. Philadelphila, Fa., on Monday, January 7, 1918, between the hours of 10:00 a.m. and 3:00 p.m.
JOHN HUMPHEREYS

JOHN HUMPHREYS, THE CENTRAL NATIONAL BANK,
OF PHILADELPHIA
December 14, 1017.
The Annual Election for Directors of tha
Bank will be held at the Banking House on
Tuesday, January 8th, 1918, between 11
a. m. and 12 fb. WM. Y. CONRAD. WM. Y. CONRAD.

FRANKIAN NATAUNAL BANK Chestnut Street West of Broad Thiladelpina December 22 Trans. The Annual Election for Directors will be teld ut the Hanking House on Tuesday, January 8, 1918, between the hours of 12 annuary 6, 1918, between the hours of 12 k p. m. WM. HARDT.



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 1200 shares of that issue changed hands during the first hour and the price

RENEWED STRENGTH TRADING IS QUIET IN COTTON MARKET IN THE CORN PIT

Records for the Season. Liverpool Buys

NEW YORK, Jan. 2. The cotton market showed renewed strength at the opening, on Liverpool steady to a shade easier this morning buying and continued support from trade Lut trading was quiet. It was feared

higher, all deliveries making new high records for the season, with January talk about peace, selling at the 31-cent level, while May January opened unchanged at \$1.26%

Liverpool Cotton

LIVERPOOL. Jan. 2.—There was a retal demand for spot cotton today with prices steady at 22.79d basis for midding old contract, an unturn of cleven points. Sales were 2000 bales. Re-ce pts 3200, all American. Futures steady in early dealings. Spot old con-tracts: American, middling fair, 23.99d; good middling, 23.31d; middling, 22.79d; low middling, 22.62d; good ordinary, 21.26d.

Refined Sugar Unchanged

All Deliveries Make New High Fears That Heavy Snows Over West Will Frustrate Crop Movement

CHICAGO, Jan. 2. First prices were 12 to 24 points frustrate the efforts to move the crop

records for the season, with January selling at the 31-cent level, while May sold above the 30-cent mark.

Buying of May by a broker with Liverpool connections was the early trading feature, but the advance was checked by realizing.

Some of the spot houses also seemed to be selling, causing reactions of a few points right after the call.

Monday's 11 11:30 close Open a.m. a.m. 12 m. level of the cash article remained firm, owing January 30.8 31.00 31.05 31.83 31.05 May 29.90 30.65 30.52 30.63 30.57 May 29.90 30.65 30.52 30.63 30.57 May 29.93 30.65 30.65 30.52 30.65 30.65 30.55 30.65 30.65 30.55 30.65 30.55 30.65 30.55 30.65 30.55 30.65 30.55 30.65 30.65 30.55 30.65 30.

The tone at Liverpool was firm. The yield in Argentina is disappointing.
The receipts of wheat at Minneapoli-and Duluth today were 309 cars, agains 342 cars a year ago; at Winnipeg 69! ears, compared with 941 cars; at Chi The market at Liverpool was steady

Change in Banking Firm

N W YORK, Jan. 2 .- Brown Broth ers & Co. announce that the partner-saip heretofore existing between Brown Shipley & Co. and Brown Brothers & NEW YORK, Jan. 2.—The refined sugar market remains unchanged, with the American Sugar Refining Connany 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.

Shipley & Co. and Brown Brothers & Co., New York, Philadelphia and Boston terminated on December 31 last. Brown Brothers & Co. will continue the business in America and Brown. Shipley & Co. in Great Britain. Without any other can be constitution of the firms each acting as the correspondent of the other as heretofore.

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

First Lien Bonds To · Yield

About

61/4%.

Eastern States Public Service Co. First Lien S. F. 5% & 6% Gold Bonds Dated Feb. 1, 1917 Due Feb. 1, 1912 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. 71.17---

T.W.DRVVKS & CO Stock Exchange Bldg., Philadelphia New York

CASSATT & CO.

Bankers PHILADELPHIA

Mr. Chauncey P. Colwell and

Beg to announce that

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

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.

to issue Certificates of Deposit for a

PHILADELPHIA

Deposits received and interest allowed