

FINANCIAL NEWS

FIRST DIVIDEND FOR MIDVALE STEEL IS DECLARED AT \$1.50 SHARE RATE

Places Stock on 12 Per Cent Basis—Surplus for Year \$32,169,164—Kentucky Securities Pays Up on Preferred Stock

The Midvale Steel and Ordnance Company today declared an initial quarterly dividend of \$1.50 a share on the 1,000,000 outstanding stock, payable February 1 to stockholders of record January 25.

The company's earnings for the year ending September 30, 1916, after deducting all prior charges leave a balance of over four times the annual interest charges on these bonds.

Price to yield 6.25% E. W. Clarks & Co. BANKERS (Established 1837) 321 Chestnut St., Philadelphia

January Bond List

This list includes bonds legal for Savings Banks, bonds exempt from State Taxes and bonds eligible as security for Postal Savings Deposits.

Table with columns: Issues, Range of yield %, U. S. Government, Municipal, Railroad, Public Utility, Foreign Government.

The National City Company

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

The History of the New York Curb

Send for our booklet describing the growth and important functions of the New York Curb Market.

JONES & BAKER STOCK BROKERS

Widener Bldg., Philadelphia. 401 N. 5th St., New York. 27 William St., New York. Boston, Pittsburgh.

The Backbone of Steel MOLYBDENUM Steel Alloys Corp.

This active iron has recently advanced. From 2 1/2 to 7. Write for Circular No. 2. E. H. CLARKE, Morton R. Alexander, Stock Exchange Bldg., Phila., Pa.

WE OWN AND OFFER PHILA. UNDERLYING PASS. RWY. STOCKS

PHILA. RAPID TRANSIT CO. Tax Free in Pennsylvania. Price to Yield About 5% MELLOR & PETRY

ASSAYING—OIL TESTING

OGDEN LABORATORIES 230 Chancery St. Philadelphia. Phone: LANSARD 2150

Buy Kingman Zinc Mining Co.

Producers and shippers of zinc, silver, lead and iron ores. Kingman Zinc Mining Company, 201 Forrest Building, Philadelphia

Farmers and Mechanics National Bank

427 Chestnut Street. ANNUAL MEETINGS NORTHERN TRUST COMPANY PHILADELPHIA

UNION NATIONAL BANK

The Annual Meeting of the Stockholders of the Northern Trust Company will be held on Wednesday, January 10th, 1917.

ANNUAL MEETINGS THE CENTRAL NATIONAL BANK OF PHILADELPHIA

The Annual Meeting for Directors of this Bank will be held at the banking house on Tuesday, January 9, 1917.

FRANKLIN NATIONAL BANK

The Annual Meeting of the Stockholders of the Franklin National Bank will be held on Tuesday, January 9, 1917.

DIRECTORY OF ACCOUNTANTS

WILLIAM B. SCOTT, WILLIAM B. SCOTT, JOHN W. SPENCER

Sales in Philadelphia

Table with columns: Item, High, Low, Close, Net change. Includes sections for GRAIN AND FLOUR, DAIRY PRODUCTS, PROVISIONS, REFINED SUGARS, PARTNERSHIPS, DIVIDENDS DECLARED, and BAR SILVER.

NOTICE IS HEREBY GIVEN THAT the partnership existing between JAMES O'BRIEN & CO. and FRANK J. SMITH & CO. has been dissolved as of the 31st day of December, 1916.

SENECA COPPER A Promising Lake Property Under Lewisohn Management \$1,000,000 CASH IN TREASURY FOR PROSECUTION OF DEVELOPMENT

BROWN BROTHERS & CO. BOND FOR CONSERVATIVE INVESTMENT York Railways Company First Mortgage Thirty-Year 5% Gold Bonds

\$350,000 Bartlesville Interurban Railway Company (OKLAHOMA) FIRST MORTGAGE SINKING FUND 6% Gold Bonds

PHILADELPHIA COMMERCIAL MARKETS

Table with columns: Item, Price. Includes sections for GRAIN AND FLOUR, DAIRY PRODUCTS, POULTRY, and VEGETABLES.

Wheat Steady in Liverpool LIVERPOOL, Jan. 2.—Short wheat steady and unchanged today with...

Table with columns: Amount, Name, Rate, Maturity, Int. Par., Yield about. Includes various bond offerings.

Table with columns: Amount, Name, Rate, Maturity, Int. Par., Yield about. Includes short term securities.

Preferred Stocks WILLIAM P. BONBRIGHT & CO. INCORPORATED MORRIS WISTAR STROUD, JR., Manager

Municipal Bonds For January Investment \$122,000 Westchester County, N. Y. 4 1/2% 1949-55 3.75%