

STOCK BONUSES 60% TO 300%

Three of the big Standard Oil subsidiary companies will shortly certify increases in their dividends... The nine subsidiaries in question, along with general information covering the Standard Oil group, are listed in our fortnightly publication "Investment Opportunities"...

SLATTERY & CO

40 Exchange Place New York

FINANCIAL NEWS

STOCKS RECOVER IN WALL STREET AFTER MANY DRIVES BY THE BEARS

Market Shows Good Rallying Power From Low Level. Buying of Achison Is Based on Statements of Larger Dividend Tomorrow

NEW YORK, Jan. 8.—Bears must have worked energetically on the short side of the market for amusement, as little profit could have been obtained by them from the various drives which they made against the leading stocks during the first half of the day. During the forenoon Jesse Livermore and other operators aggressive on the short side seemed to be able to do whatever they liked with United States Street common, Union Pacific, Reading or any other issue on which they concentrated their attention...

There were some special movements wholly apart from the market effects of professional operations. The declaration of the 1 per cent initial dividend on General Motors new stock was a disappointment and was followed by a break in the price of that stock from 140 to 129, the price falling 1 point at a time. Woolworth common, on the other hand, had a sudden advance of 9 points to 151, moving up from 142 to 151 on a single transaction. The advance was in response to the statement published last week of the reorganizing sales of the company in the holiday period...

TRADING ON CURB IS INFLUENCED BY DEPRESSION OF 'CHANGE PRICES

NEW YORK, Jan. 8.—Trading on the Broad Street Curb was influenced for a good part of the day by the depression of prices on the Stock Exchange. A number of the war-order stocks sold at new low records, Submarine dropping to 22, Wright-Martin Aircraft to 11 and Maxim Munitions to 27. For a good part of the day the oil stocks were generally weak, in spite of the fact that the Sinclair and Pacific prices for Oklahoma oil had been advanced to \$1.70, against the high record of \$1.65 made last year. Okefenokee was again in urgent demand, however, and advanced to the new high of \$1.65...

Mining stocks showed a lack of interest and was generally established at lower prices. United Verde Extension dropped from 55 1/2 to 52 1/2 and Butte Copper and Zinc sold at 10 to 9 1/2. United Metals was quiet, with sales at 45 1/2 to 46. Midvale Steel was supplied freely in the first half of the day, dropping from 62 1/2 to 61 1/2, but recovered most of this loss.

Table with columns for Stock Name, High, Low, Close, and Net Change. Includes various industrial and mining stocks like Acton, American-British, Am. Marconi, etc.

Table with columns for Stock Name, High, Low, Close, and Net Change. Includes various oil and gas stocks like Rock Island, A. G. P. ref., etc.

Table with columns for Stock Name, High, Low, Close, and Net Change. Includes various bank and utility stocks like American Gas Co., Reed A. Morgan & Co., etc.

Table with columns for Stock Name, High, Low, Close, and Net Change. Includes various commonwealth power railway and bank stocks.

Table with columns for Stock Name, High, Low, Close, and Net Change. Includes various bank discount rates for different locations.

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Since the galleries of the Academy of the Fine Arts will be put in shape next week to accommodate the paintings of the 113th annual exhibition, which opens in February, this is the last week in which may be viewed the John H. McFadden collection of English masterpieces, which now occupies gallery F.

NEW YORK STOCK SALES

Table with columns for Stock Name, High, Low, Close, and Net Change. Includes various industrial and mining stocks like Advance, Alaska, Am. Car & Ferry, etc.

New York Bond Sales

Table with columns for Bond Name, High, Low, Close, and Net Change. Includes various government and municipal bonds.

PRICE MOVEMENTS ARE NARROW ON THE PHILADELPHIA EXCHANGE

Rapid Transit Trust Certificates Most Active—Baldwin Locomotive Business Large in Last Year—Pennsylvania Railroad Earnings Good

Traders in the Philadelphia financial district found very little to hold their attention in the trading on the Philadelphia Stock Exchange today. Movements throughout the list of local stocks were narrow, with the general tendency to lower levels as compared with the close of Saturday. Although the issues in nearly all cases were small, Philadelphia Rapid Transit Trust certificates were the most active of the distinctly heavy issues, and after opening at a fractional loss, sold a trifle above the final of Saturday. This gain was not held, however, in some quarters, it is expected that the directors, at their meeting next Monday, will declare another dividend. Nothing has been heard in the street for some days about the proposed deal between the Lehigh Coal and Navigation Company and the Pennsylvania Railroad regarding the Lehigh and New England Railroad, in which Pennsylvania is trying to obtain an interest. From what could be learned today the negotiations have not been dropped, but nothing definite has been agreed upon. Today Navigation said at a loss of nearly a point, but the turnover in the stock was small. Jake Superior Corporation, which had a fractional gain, was very quiet throughout the day's trading. It gained a small fraction in the morning, but lost it and a trifle more in the afternoon. Less than 600 shares of the stock changed hands. Quite a little interest was shown in the bond division, ending general activity to be the most active in this market. \$36,000 worth of the price advancing to 92 1/2, a gain of 1/2, as compared with the last previous close. Figures on the output of locomotives by the Baldwin Locomotive Works during 1916 came out today. The total output was 1083, which is the largest total since 1914, when 2225 were put out by the locomotive company. This was figured on the basis of earnings for the year. The annual report is expected in about a week. It was pointed out that the average price received for locomotives in the last few years has increased about 10 per cent. It was figured today that the Pennsylvania Railroad ended last year with net earnings of about \$23,500,000 above the previous year. The surplus applicable to dividends and investments improved to reach the total of almost \$10,000,000 more than the year of 1915. It was estimated that the net earnings would probably not be more than \$20,000,000 large investment and other outside income would reach about \$25,000,000 more than 1915. The gain was offset by approximately \$2,000,000 increase in fixed charges. The balance for dividends was close to \$22,500,000. The regular dividend requirements amount to \$22,500,000. The percentage earned in the stock was about 16.5 against 14 per cent in 1915 and 6.8 in 1914. The net earnings on the stock were the largest since 1909, when it was 11 per cent.

Sales in Philadelphia

Table with columns for Stock Name, High, Low, Close, and Net Change. Includes various local stocks like 20 Acme, 5 Am. Gas, etc.

COTTON SELLS HIGH; SUPPLY SCATTERED

NEW YORK, Jan. 8.—Cotton reached an advance of 3 to 15 points today on the spot. The tone was firm, being influenced by a bullish feeling in Liverpool and by a general bullish feeling around the ring, which seems to be increasing. There was active buying by wire for continental houses, and some room traders and southern interests also purchased. Liverpool took virtually all of the day's moderate sales. With the exception of profit-taking operators, who purchased last week, the cotton could only be bought on advancing bids. After the call prices held steady at the early levels during the first fifteen minutes. The early advance carried May contracts up to 18.21 or 21 points above yesterday's close and 23 1/2 points above the high level touched just before Christmas. There was realizing which was well as sorted by fresh outside buying and continued demand from spot houses, but the majority of the contracts report increase in the disposition to take profits, and a new reactionary sentiment developed during the middle of the morning. The high bid of 18.65 or about 15 points from the high bid of the morning, and fluctuations after 1 o'clock were irregular.

Table with columns for Stock Name, High, Low, Close, and Net Change. Includes various cotton and commodity prices.

GOVERNMENT BONDS

Table with columns for Bond Name, High, Low, Close, and Net Change. Includes various government bonds like 2000 A. G. R. 20, 1000 B. I. 1st, etc.

High Cloth Prices Check Business

MANCHESTER, Eng., Jan. 8.—Yarns are dull. The higher prices asked for cloths are checking business.

\$2,000,000 Federal Sugar Refining Company

Three-Year 5% Gold Notes

Table with columns for Bond Name, High, Low, Close, and Net Change. Includes various government bonds.

Net earnings available for interest charges on these notes for the year ended June 1, 1916, were over fourteen times requirements. Net current assets as of September 30, 1916, were \$2,996,000. Proceeds of this issue will be used for the redemption of the \$2,000,000 5% Gold Notes maturing May 1, 1917.

Price: 98 1/2 and Accrued Interest, Yielding 5 1/2%

A. B. Leach & Company Investment Securities

New York Chicago Boston Philadelphia Baltimore Buffalo

This advertisement is inserted as a matter of record as the entire issue has been sold

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 for Issue, Range of yield % and U. S. Government, Municipal, Railroad, Public Utility, Foreign Government.

The National City Company

1421 Chestnut St., Philadelphia

A SOUND INVESTMENT

KNOXVILLE RAILWAY & LIGHT CO. REFUNDING AND EXTENSION MORTGAGE 5% BONDS. SUBJECT TO ONLY \$87,000 FIRST MORTGAGE 5%.

PRICE TO YIELD 5 1/2% FURTHER DETAILS ON REQUEST

HECKER & CO. BANKERS AND BROKERS 5th & CHESTNUT STS., N. E. Cor.

American Gas Co. 65, J. & J., 2016

REED A. MORGAN & CO. MEMBERS OF THE PHILA. STOCK EXCHANGE

COMMONWEALTH POWER RAILWAY AND BANKING COMPANY

NOTICE IS HEREBY GIVEN THAT the annual meeting of the stockholders of the Lebanon Valley Savings and Loan Association...

THE CENTRAL NATIONAL BANK OF PHILADELPHIA

FRANKLIN NATIONAL BANK

PENN NATIONAL BANK

Big Gain in Deposits Individual and Bank Funds Show Increases in Week

Increases in individual and bank deposits stood out prominently in the statement of the Commercial Union Association for the last week. The gain of the former was \$9,909,000, and the latter increased \$11,000,000.

Reserve Banks' Discount Rates

STOLEN \$10,000 RESTORED

Liverpool Cotton

Divorced at 18, to Wed Again

Cotton Buyers and Sellers

Liverpool Cotton

STOLEN \$10,000 RESTORED

Liverpool Cotton

Divorced at 18, to Wed Again

STOLEN \$10,000 RESTORED