

Investment Counsel

is gladly given to those who care to consult us. There are any number of strong Government, Municipal, Railroad and Public Utility Bonds whose attractive qualities are not familiar to many investors. We are ready to offer suggestions and provide information.

E.W. Clark & Co.

BANKERS

(Established 1837)

321 Chestnut St., Philadelphia

Pittsburgh Chicago Wilkes-Barre

Convertible Debentures

Due Nov. 1, 1926.
Tax Refundable in Pennsylvania

Yielding About 6.12%

These Debentures are a direct obligation of a Company that owns or controls Public Utility Companies supplying without competition Gas, Electricity or Interurban Railway service in 53 communities. Protected by earnings about thirteen times Debenture interest. The gross for the month was \$122,291, which is an increase of \$16,656.

Send for Circular 2502.

William P. Bonbright & Co., Inc.

MORRIS WISTAR STROUD, Jr.

Manager

437 Chestnut St., Philadelphia

New York Boston Detroit

London Paris

William P. Bonbright & Co., Bonbright & Co.

Nipissing piling up surplus

As the result of recent high silver prices, this remarkable Canadian property is paying dividends at the rate of 25% a share quarterly, and in the last monthly statement it has been declared that more dividends will have been declared. The future possibilities of Nipissing are treated in our detailed analytical report just issued.

Ask for T. C. 129.

JONES & BAKER

STOCK BROKERS

Widener Bldg., Philadelphia

Salt. Water, 1690-A, Keystone, Race 2200,

New York Boston Pittsburgh

Direct Private Wires

Edmonton (Canada) 5's 1934
Edmonton (Canada) 6's 1921

Southern Indiana 1st 4's 1951

N. Orleans Terminal 4's 1953

Write for Circular and Prices

Morris Brothers Co.

Established 1893

1421 Chestnut Street

4% RAILROAD BONDS

Many well secured 4% Railroad Bonds are now selling at a considerable discount and yield very attractive rates to the investor.

We have prepared a circular describing a number of these bonds which we shall be pleased to send on request.

MELLOR & PETRY

Members, N. Y. & Phila. Stock Exchanges

336 COMMERCIAL TRUST COMPANY

Philadelphia, Pa.

John J. P. BODDIE, Secretary

Don't Want Brokers

to answer, as I am an expert broker and practical oil operator; a reputation without a blemish; and can give you the best advice. I will choose oil land, will prospect with you and give bonus to you equal to money advanced.

Give best of references.

Address 321 St. David's Road

Wayne, Penna.

DIVIDENDS

THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA, Philadelphia

January 8, 1917.

The directors have this day declared a annual dividend of 3 per cent on stocks per \$100, payable January 13 to stockholders of record on December 31, 1916. Dividends have received and received for their certificates of stock. Checks will be mailed.

JOHN J. P. BODDIE, Secretary

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants

LAWRENCE E. BROWN & CO.

1815 RAIL ESTATE TRUST BUILDING

HENRY C. MAGEE

STEPHEN GIBRELL BUILDING

WILLIAM E. MONTELLIUS

929 CHESTNUT ST.

BURNS & SPAHRMAN

THE BUREAU

1415 Chestnut Street

Philadelphia

1415