

Tobacco Securities

enjoy the good will of the American investor to a remarkable degree. Corporate management unsurpassed in other lines, a steady growth in earnings and generous dividends are the reasons.

When you invest in tobacco stocks you are generally assured of a good income and, what is quite as important, you have nothing to worry you.

Imperial Tobacco Co. of Canada

Bought, Sold and Quoted BAMBERGER, LOEB & CO. 25 Broad St. New York

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.

Send for Circular 2502 William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. Manager 437 Chestnut St., Philadelphia

FRANK P. MILLER PAPER COMPANY

6% First Mortgage Serial Bonds Due 1917-1926 Earnings for year 1916 6 1/2 times interest charges Made by present plant

HECKER & CO. BANKERS & BROKERS 5th & Chestnut Sts., N. E. Cor. Members of Phila. Stock Exchange Direct wire to New York

Advance in Crude Oil

“Pennsylvania Crude” has advanced to \$2.05 and “Romney” Crude to \$2.18—the highest price in history.

Barnett Oil & Gas Co.

Earnings are increased over \$100 per day by recent advances. I predict another advance this week.

E. H. CLARKE

Morton R. Alexander (Resident Partner) Stock Exchange Bldg., Phila., Pa. 27 William St. NEWARK, N. J.

TAX FREE IN PENNSYLVANIA WE OFFER

Balto. & Ohio R. R. EQUIPMENT

HARRISON BROTHERS & COMPANY, INC.

FRAZIER & CO. INVESTMENT BANKERS

LEHIGH VALLEY RAILROAD COMPANY

THE ALLIANCE INSURANCE CO. OF PHILA.

FINANCIAL NEWS

WALL STREET READS ALLIES' REPLY AND FIGURES THAT PEACE IS FAR OFF Stocks Start Better, but Bear Attacks Result in Reactions—Outside Speculative Interest Disappears. Reading Is Offered Down

High Points in Today's Financial News Stocks in Wall Street started today with gains as the result of Allies' reply to the President's peace note, but influence was only temporary and bear attacks brought about reactions.

It took some time today for the stock market to make a response to the changed conditions which have resulted from the answer of the Allies to President Wilson's peace proposal.

Outside speculative interest disappeared to such an extent from the Street that the construction of the Entente document did not at first exert a lasting influence as a market factor.

The stocks which had made gains of around 2 points, like United States Steel common and Utah Copper, reacted about 1 point while Marine preferred, which had made an initial advance of about 1 point, quickly dropped more than 2 points.

CANADIAN CAR AND FOUNDRY DROPS ON CURB, DUE TO FIRE AND EXPLOSION

The most important feature of the trading on the Broad Street Curb today was the sharp break in the stocks of the Canadian Car and Foundry Company as the result of the destruction of the company's plant yesterday.

Weakness prevailed in nearly all the other issues during the first half of the day, but in the afternoon the supply of stocks became scant and slow recoveries were in order.

Wright Aircraft declined from 1 1/2 to 1 1/4. Rock Island issues were pressed for sale at concessions and the weakness in these issues in connection with similar declines on the Stock Exchange was the cause of a good deal of comment.

Table with columns: INDUSTRIALS, High, Low, Close, Change. Includes American British Mfg, Canadian Car & Foundry, etc.

Table with columns: RAILROADS, High, Low, Close, Change. Includes Rock Island, Erie, etc.

Table with columns: STANDARD OIL STOCKS, High, Low, Close, Change. Includes Standard Oil of Ind, Standard Oil of N.J., etc.

Table with columns: MINING STOCKS, High, Low, Close, Change. Includes Alaska Standard, The Ledge, etc.

Table with columns: BONDS, High, Low, Close, Change. Includes U.S. 4 1/2%, U.S. 5%, etc.

Table with columns: NEW YORK BOND SALES, High, Low, Close, Change. Includes 60000 Mo. Pacific, 50000 U.S. 4 1/2%, etc.

Table with columns: DIVIDENDS DECLARED, Company Name, Dividend Amount, Date. Includes American Navigation Company, etc.

Table with columns: BAR SILVER, Price per ounce. Includes London, New York, etc.

Table with columns: Granulated Sugar Quiet, Price per cwt. Includes New York, London, etc.

New York Stock Sales

Table with columns: Stock Name, Price, Change. Includes Acon Tea, Alaska Gold Mines, etc.

When the Philadelphia Stock Exchange closed yesterday afternoon it was the general expectation that the street would be quiet on the exchange floor that Philadelphia Rapid Transit trust certificates would continue to be active.

The opening transaction in transit certificates was at 2 1/4, which represented an overnight gain of 3/8, and from then on the price was advanced until it reached 2 3/4.

While Lake Superior Corporation stock did not do so well on the trading yet, it compared quite favorably with several other issues on the list as far as the total turnover was concerned.

Table with columns: BONDS, High, Low, Close, Change. Includes U.S. 4 1/2%, U.S. 5%, etc.

WHEAT ENDS LOWER AFTER EARLY JUMP Action Is Disappointment to Those Expecting Higher Prices on Allies' Note

CHICAGO, Jan. 12.—The weather forecast for the week ending today is for a high of 50 and a low of 20.

PHILADELPHIA, Jan. 12.—The action of the wheat market today was chiefly disappointing to those who favored higher quotations as the result of the reply of the Entente Allies to President Wilson's recent note.

FOREIGN EXCHANGE NEW YORK, Jan. 12.—The feature of the foreign exchange market today was strength in sterling.

BANK CLEARINGS BANKING CLEARINGS NEW YORK, Jan. 12.—The feature of the banking clearings today was a general increase in the volume of business.

RAILROAD EARNINGS CANADIAN NORTHERN Increase First week January 1917 \$2,700,000 1916 \$2,300,000

NEW YORK COFFEE MARKET NEW YORK, Jan. 12.—The market for coffee futures opened very active and 2 to 3 cents higher on the call were estimated at 22.80 per bag.

NEW YORK BUTTER AND EGGS NEW YORK, Jan. 12.—Butter—Receipts, 2500 cwt. Market 100 1/2 to 101 1/2.

LIVE STOCK QUOTATIONS CHICAGO, Jan. 12.—HOGS—Receipts, 28,000 head. Market 10 1/2 to 11 1/2.

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Sales in Philadelphia

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TRANSIT CERTIFICATES CONTINUE UPWARD TREND, BUT TRADING LAGS

Advance to New High Mark, Then Ease Off—Silver Prices Are Lower, but Condition Is Not Abnormal at This Time of Year

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BANKS GAIN CASH NEW YORK INSTITUTIONS GET \$14,387,845 ON MOVEMENTS OF MONEY IN THE LAST WEEK

NEW YORK, Jan. 12.—Irrespective of the gold imports, approximating \$50,000,000 since the close of last week, the feature of interest in the immediate monetary position of the country has been the reduction in the interior movement.

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COTTON ADVANCES ON ENTENTE NOTE

Liverpool Houses Are Among Best Buyers—Wall Street and Southern Interests Purchase

NEW YORK, Jan. 12.—In the face of the firmness of the Entente note prices on the Cotton Exchange opened 1 to 1 1/2 points higher.

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