

**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 about.

Through its distribution as a dividend by the British American Tobacco Co., the stock of the Imperial Tobacco Co. of Canada has become accessible to the investing public. This is the premier tobacco company in Canada.

Its record is one of constant increase in business, assets and dividends.

Few institutions have a brighter future before them.

Send for our circular giving details.

**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 which 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.

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.

**FRANK P. MILLER  
PAPER COMPANY**

6% First Mortgage Serial Bonds  
Due 1917-1926

Earnings for year 1916  
6 1/2% interest charges  
Made by present plant

The above bonds were issued to build new plant and the mortgage is secured by both properties. When new plant is in operation output will be three times the present production.

**HECKER & Co.**

BANKERS & BROKERS  
6th & 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 "Somerset" Grade to \$2.18—the highest prices in history.

Increase in Earnings

**Barnett Oil & Gas Co.**

Earnings are increased over \$100 per day by recent advances.

I predict another advance this week. The security back of Barnett Oil & Gas stock is worthy of your fullest investigation.

Peace can only mean increased earnings for oil securities.

Let us send you recent information.

**E. H. CLARKE**

Morton R. Alexander  
President  
Phone 1149 Surface

Stock Exchange Bldg., Phila., Pa.

27 William St., New York

**TAX FREE IN PENNSYLVANIA**

WE OFFER

**Balto. & Ohio R. R.  
EQUIPMENT**

**4 1/2%**

MATURING

May 1st, 1919 to 1926

Purchase on Application

**A. B. Leach & Co.**

115 South Fourth Street

Tele Phone—Lombard 257

New York Chicago Buffalo

Boston London Eng. Baltimore

**HARRISON BROTHERS & COMPANY, INC.**

Preferred and Common Stock and Bonds

Bought, Sold and Quoted

**FRAZIER & CO.**

INVESTMENT BANKERS

Broad and Sansom Sts.

DIVIDENDS

**LEHIGH VALLEY RAILROAD COMPANY**

Philadelphia, December 20, 1916.

The Board of Directors of the Lehigh Valley Railroad Company has declared a quarterly dividend of two and one-half cents per share on the common stock for \$1.00 per share, and a quarterly dividend of two and one-half cents per share on the preferred stock for \$1.00 per share, both payable January 12, 1917.

Check will be mailed.

C. J. KULP, Treasurer.

**THE ALLIANCE INSURANCE CO. OF PHILA.**

Philadelphia, January 12, 1917.

The Directors have decided to pay a quarterly dividend of \$1.00 per share on the common stock for \$1.00 per share, and a quarterly dividend of two and one-half cents per share on the preferred stock for \$1.00 per share, both payable January 12, 1917.

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**FINANCIAL NEWS**

WALL STREET READS ALLIES' REPLY  
AND FIGURES THAT PEACE IS FAR OFF

Stocks Start Better, but Bear Attacks Result in Recessions—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. Curb shrank weakness the greater part of the day. Wheat closed lower. Cotton started better, but lost part of gain. New York banks gained more than \$14,000,000 in movement of money in week. Price of hot silver lower.

NEW YORK, Jan. 12.

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. According to those who read the document carefully, the note was construed as indicating pronounced diminishing of the prospects of peace and there was nothing to be found in it to confirm the positive statements which have been made at frequent intervals in the last month that industrial conditions and market operations must be adjusted to a peace basis.

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. There was some sorting of shorts at the opening, but the bear element did not lose any part of its confidence and after the first few minutes vigorous attacks were again in order, and it was not long before the improvement recorded in the initial trading was wiped out.

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.

Reading and some of the other railway issues were offered down sharply and in the late forenoon the market seemed to be entirely under bear conditions. It soon became apparent, however, that outside of the sales of short stock by the aggressive bear traders there were no offerings at current quotations, and as the new situation became more clearly understood buying orders increased in volume with this growing demand resulting in a more vigorous upward movement in the late trading.

Trading in bonds was of a quiet character today with few issues active enough to warrant special comment. St. Paul bonds showed a stronger tone and there was a fair demand for the San Francisco issues. Missouri Pacific made a fractional gain, advancing to 67. The Denver and Rio Grande issues were also in moderate demand at higher prices.

Canadian Car and Foundry drops on curb, due to fire and explosion

NEW YORK, Jan. 12.

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. The common stock, which traded recently around 44, opened at 35 and dropped to 25, followed by a quick rally to 32. The preferred stock was traded in at 76 to 79, showing a loss of about 10 points.

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. The range of prices in the usually active issues was narrow. Midvale Steel sold at 62 1/2 to 63 1/2 and Submarine ranged from 24 1/2 to 23 1/2.

Wright Aircraft declined from 11 1/2 to 11 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. The new common stock was traded in at 39 to 38, the "A" preferred sold at 87 1/2 and the "B" preferred at 73.

**INDUSTRIES**

**INDEPENDENT OIL STOCKS**

100% Vtg. Divid. 100% Vtg. Divid. 100% Vtg. Divid.

Aetna 3 3/4 3 3/4 3 3/4  
American British Mfg. 5 15 15  
American Marconi 2 25 25  
Amer Writing Pap. 1 1/2 4 3/4  
Canadian Car Co. 35 38  
Canadian Car & Fds pref. 15 28  
Canadian Natl. 1/2 1/2  
Chevrolet Motors 103 110 100  
Climax Shipbuilding 89 99  
Curtiss Aeroplane 17 75  
Emerson Phonograph 9 1/2 9 1/2 9 1/2  
Federal Dyes 25 40  
Fisher & Barker Car 29 1/2 41  
Globe Mfg. 2 2  
Kodak 3 3  
Kodakithion Bronze pref. 3 3/4 3 3/4  
Laurel Oil & Gas 5 5  
Lima Locomotive new 26 57 57  
Maxim Munitions 2 3  
Mobile Steel 61 1/2 61 1/2  
North American 1/2 1/2 1/2  
Ore Prod. 87 88 88  
Royal Dutch 65 66 66  
Standard Oil 100 100 100  
Taco 100 100 100  
Taco Refining 87 88 88  
Union Carbide 100 100 100  
Vulcan 100 100 100

**MINING STOCKS**

100% Vtg. Divid. 100% Vtg. Divid. 100% Vtg. Divid.

Alaska Standard 22 25 25  
Atlanta 8 10 10  
Big Ledge 4 1/2 4 1/2 4 1/2  
Cerro Gordo 15 15 15  
Cerro Prieto 100 100 100  
Consolidated Arizona 1 1/2 1 1/2 1 1/2  
El Paso 2 1/2 2 1/2 2 1/2  
El Paso Natural 3 1/2 3 1/2 3 1/2  
Fiesta Goldfield 26 24 24  
Goldschmidt 6 7 7  
Goldfield Merger 6 8 8  
Hecla Mining 7 1/2 7 1/2 7 1/2  
Huron 2 2 2 2  
Independent Lead 16 17 17  
Kerro Gordo 15 15 15  
Laramie Valley 22 22 22  
Long Island 34 34 34  
Lone-Willes Bldg. 25 25 25  
Mackay Co. 89 89 89  
McKinley 67 67 67  
Max Motors 52 52 52  
Metallurgical Steel 85 85 85  
Midland & West 23 23 23  
Mohawk 12 12 12  
N.Y. & N.H. 115 115 115  
N.Y. & N.H. II 115 115 115  
N.Y. & W. 28 28 28  
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