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.

Inues	Range of yield %
U. S. Government	. 2.00 to 2.90
Municipal	. 3.70 to 4,25
Railroad .	. 3.80 to 6.03
Public Utility	3.62 to 6.00
Foreign Governmen	
Send for Janua P E -8	ry Circular

The National City Company

1421 Chestnut St., Philadelphia New York Chicago Ean Francisco Beston Pittsburgh





A STRONG INVESTMENT

CONSUMERS' ELECTRIC LIGHT AND FOWER COMPANY ist MORTGAGE 5's TO YIELD ABOUT 512%.

THIS COMPANY SERVES THE DENSELY POPULATED PORTION OF NEW ORLEANS, ONE OF THE FORE. MOST CITIES IN THE SOUTH.

MOST CITIES IN THE SOUTH.

IT HAS AN EXCELLENT RECORD FOR EARNINGS, PAYING THE ON PREFERRED SINCE ISSUANCE AND INCREASING DIVIDENDS ON THE COM-MON SINCE 1912.
THE BONDS (DENOMINATIONS \$1000 AND \$500) ARE FREE FROM FEDERAL

INCOME TAX AND REFUND IS PRO-WE OWN AND RECOMMEND THIS SE-CURITY, DETAILED INFORMATION ON REQUEST.

SAKER, AYLING & YOUNG LAND TITLE BUILDING BOSTON PHILADELPHIA CHICAGO

OF IMPORTANCE TO BOND SALESMEN

How much would it be worth to you to

It is certainly far cheaper to spent a little first and remove that areatest cause of lost sales—tack of preparation.

Our 30 beann Course on Investments and Security Selling will precure your in fact, it will Insure Your Surress, Our outline P. ornt uous request, will show you the nature of this course, which has stready helped many hundreds of band selection.

Investment Bankers Bureau, Inc. WELLESLEY HILLS, MASS.



Counties Gas & Electric Gen'l. 5s, A. & O., 1962 REED A. MORGAN & CO. WEST END TRUST BLDG., PHILA. Members of the Phila. Stock Exchange

ELECTION NOTICES FRANKLIN NATIONAL RANK
Brand and Chestnut streets.
Philadeloids January 19th, 1917.
At the Annual Election being the 5th instant, the following flocknidders were checked
Directors of this Blank to serve for the chauting

musel T. Redins
carry Tainali
carry Harris
carry
ca

DIRECTORY OF ACCOUNTANTS Certified Public Accountants

1615 REAL ESTATE TRUST BUILDING 929 CHESTNUT NY BURNS & SPEAKMAN

NEW YORK BUTTER AND EGGS NEW YORK, Jun. 15 .- MUTTLE - Baccipts. Silver to the Control of the State of the S Receipt the print the first state of the sta

FINANCIAL NEWS

FINANCIAL DISTRICT WAITS FOR P. R. T. DIRECTORS' MEETING AND TRADING LAGS

Transit Certificates Make Up Large Part of Total Transactions, but Price Is Lower-Business Smallest of Any Day of Year

It was very evident from the action of stocks on the Philadelphia Stock Exchange in the sension today that traders both on the sension to the market temporarily at least Eminises was the smallest of any day of the year and the built of the transactions was made up by three insures—Philadelphia Electic and United States Steel common. Trading in the bond dyshor was also the smallest of any day of the year.

Hecause of the widespread rumors to the effect that the directors of the Philadelphia Engld Transit Company, at their meeting like afternoon, would dethire another dividend, it was unitural that the company frust certificates should hold the majority of the interest. The action of the exciticates throughout the day was very puzzing to many holders. Except for a line period in the mornine, when they got up a small fraction as compared with the major Saturday, the prices was lover, for its most part being off a half point. At one time the price broke through at, which also occurred on Saturday.

Before the market and the still stock their prefers it is most part being off a half point. At one time the price broke through at, which also occurred on Saturday.

Before the market and that this time and that file per ent would not be out of the way.

In the feet this II was surprising that the certificates alloud not be out of the way in the remembered that many persons got into the market when the work in market when the soil lower flow the market when the soil lower flow the market when the would not on the remembered that many persons got into the market when the will have the market when the would he was lower than they are now and of course, had a fairly good profit at the crifficates when the will have the market when the will have the market when the would not of the transcription

the price was lower, for itse mest part being off a half point. At one time the price broke through it, which also occurred on Saturday.

Before the market opened and during the morning and in fact in the afternoon seesion, persons who are usually well informed on the company's affairs insisted that a dividend would be declared by the directors at their meeting this afternoon. It was have sisted by those who watch the company's curnings and heep well posted on what is going on that a dividend could very easily

NEW YORK COFFEE MARKET

NEW YORK, Jan. 15,-The market for coffer futures opened 5 points lower to an advance of 1 point. Trading on the call

ive, sales being estimated at

N. 544 E. S. 402

8.65 E.S.68

F 75 (1 F 79

5.59 (F.8.20)

9. 0.06070.07

DATED: January 1, 1917.

BAR SILVER

London (pencs) 28 30 20% New York (cents) 74% 74% 75%

LIQUIDATION SENDS BANK STATEMENT SHOWS EASY MONEY MARKET COTTON DOWNWARD

Pressure Results From Consumption Statement and Several Other Causes

An easy money market was indicated by the statement of condition of the Philadelphia Clearing House members for the last week, which was issued today. Three items, stood out prominently. These were individual deposits, reserves held and surplus, all of which showed heavy increases as compared with the prayious week. NEW YORK, Jan. 15.—Business was ac-tive on the call on the Cotton Exchange and the carly tone was barely steady, with prices 8 to 12 pents lower. Pressure was caused by the consumption statement, showhig a decline of about 3 per cent from last year, which was considered bearish. Com-mission houses and some room traders sold

Toward the end of the first hour, however. Toward the sud of the first hour, however, liquidation again became heavy and the market sustained further heavy breaks, which curried May down to 17.50 and July to 17.52, or about 10 points under Saturday's close, representing a decline of from 17 to \$8 a bale since the high point of last

nyers on the break with Wayers, Geer and McGnany large sellers, the latter esti-lated to have sold 25,000 bales of March

Although the Government consumption guires were responsible for part of the reak, there were other considerations, such s the remorts of a poor spot demand from longstid mills and exporters and the ab-ence of outside buying and the continued usettled shipping and diplomatic situation. Liquidation started afresh toward midday Liquidation started afresh toward midday and, having little support, the market was smally influenced, seiling off to 17,25 for Starch and 17,45 for May, or about 45 points under Saturday's close and a decline of rearly \$5 a bale in two days. Itom was predicted for sauthorn Texas, and, while this had some influence on sentiment, the undertains was weak enough without it and prices declined easily under weight of offerings.

Sat - jose - Onesi II a.m. 12 m - 2 p m 18,85 17,40 17,40 17,85 17,46 17,60 17,60 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 17,70 1

Liverpool Cotton

TIVERTPOOL, Jan 18 - There was a felt matrices dans in spot cotton today at 16 outs decline on the bases of 19,85d for ind-upand. The sales aggregated 8000 ales totaling 8000 bales American. The upperls were 12,000 bales, including 3000 ales American. The market for futures

MONEY-LENDING RATES

NEW YORK—The time money market was easy again today with good mixed Strek Exchange collateral loans nominally unchanged at 2573%, per cent for sixty days 2503% per cent for ninety days and 5% 253% her cent for four, five and six mouths, industrial money, in which a greater part of the immutes is being done, in 1% 253%, per cent

Prime mercantia paper shows a narrow movement and business is limited. A nominal quantion for choice material is 312

Prime bunk acceptances are moderately active at \$15 0.275 per cent on heligibles and \$10.2% per cent on eligibles. The money markets at the interior are is a easier. One reason advanced for the nereased duliness in mercautile paper is but this is the season of stock-taking in

Call money opened today at 2 per cent or lending and renewing. PHILADELPHIA — Call, 4 per cent. Time, 46/4% per cent. Commercial paper, Since to six months, 46/4% per cent.

FOREIGN EXCHANGE

NEW YORK, Jan. 15.—The feature of the foreign exchange market in the early dealings today was a drop of nearly a point in only exchanges as compared with 694 58%. Vietna was also weak at 11.37 for cables and 11.85 for checks. Italian ex-change was a shude easier at 8.82% for cables and 6.54 for checks. Sterling and france were steady at the top figures of this

emund sterling 4.75 13-16, cables 7-16; sixty-day bills 4.72, ninety-day

4.76.7-16; sixty-day bills 4.72, ninety-day bills 4.72

Franc cables 5.82%, checks 5.84%, Swiss cables 5.01, checks 5.02.

Stockholm cables 29.50, checks 29.35.

Poseta cables 29.40, checks 21.25.

(Suilder cables 10.55, checks 29.35.

In the early aftermon Teutonic and Italian exchange worked still easier. Helcimark cables declined to 63.5, a loss of 1.5 from Saturday's final, and checks were continul at 65.1-15. The extreme low record for reichemarks was 65. Il-16, and the high on last year's raily was 75. Vignm sold off this morning to 11.38 for cables and 11.13 for checks. The extreme low record on kronen was 10.15.8. Italian exchange declined today to 6.844, for cables, and 6.95 for checks. Swiss was quoted firm at 5.01 for cables and 5.02 for checks.

BANK CLEARINGS Bank clearings today compared with corresponding day last two years 200 cm. 20

Price of Zinc Ore Lower JOPLIN. Mo. Jan. 18.—Zinc ore makes are normal, at 88 lower, or \$76 per ton. Producers are holding for higher prices.

Sales in Philadelphia

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1000	Reading			
4-41111		to marks	0.016	11 196

LOCAL MINING STOCKS

Individual Deposits, Reserves Held an Surplus Make Big Gains in Week An easy money market was indicated by	Mail Column 195 22 22 23 24 25 25 25 25 25 25 25
the statement of condition of the Philade phia Clearing House members for the lawest which was issued today. Three item stood out prominently. These were indicated deposits, reserves held and surplus, a of which showed heavy increases as conpared with the pravious week. Individual deposits gained \$10,519.00 bringing that one up to \$431,225,000, who is the largest in several months. The con-	High Hold 62 63 63 64 64 65 65 65 65 65 65
responding week of last year showed of posits of \$125.579.000. Heserves held at varieed \$14,904,000 to \$117.688.000 and th surplus rose \$11.872.000, to \$26,243.00. This is the largest surplus since the week of October 15, when that item stood at \$37.978.000. This is the fourth consecutive week that the surplus has increased.	New Haven Orders More Locomotives NEW YORK, Jan. 15.—The New York New Haven and Hartford Balirond, which recently placed an order with the American Locomotive Company for forty 184-tor

NEW YORK, Jan. 15 - The New York, New Haven and Hartford Radrond, which New Hitten and Hartford Italirond, which recently placed an order with the American Locomotive Company for forty 184-ton engines, has ingreaped the order to fifty engines. The American Locomotive Company has also closed orders for two consolidation engines for the Chicago, Terre Haute and Southeastern, one skywhester for the Western Steel Car and Foundry Company.

| 1.0218 | 1.01000 | 1.0111 | 1.011128 | 1.02118 | 1.02119 | 1.02119 | 1.02118 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.02119 | 1.021 WASHINGTON, Jan. 15.—Cotion con-sumed during December texcitistic of lin-tern amounted to 536.587 running bales, against 555.005 in December, 1915, accord-ing to a report by the Census Bureau to-day. Of this amount 307.617 bales was consumed in cotton-growing States, against 295.528 the previous year. Linters con-sumed during December amounted to 50,510 halos, against 76.932 in December, 1915.

DIVIDENDS DECLARED

BOND OFFERINGS

		BATHER.	F,OW.	\$7100PC	- Uzztki-	The second of th
	Acme Tex	AA 196-71.				Trading of Pro
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i	BAS TO DE		33	5.5	$-\iota$	acter-Stronger
	Carawina.					Final Tone
	Int pref.	SARG	33.7%	3375	- 54	Final Lone
ř	Elec Stor.		6614	有信息	11000	
	Ins. Co N.A.		2719	2716	11575	GRAIN BELT WEA
í	Key T Co.		14	1.6	41111	CHIRAGO, Jan. 15.
i	Lk Sup Crp		1876	18	34	chicagh, fan 15, cast for 36 hours feil fillneis, Missouri, f
ı	Leb Nav.		84.16	8419	1.7111	Kansas Snow tenight
ï	Lely Valley		77.76	1776	- 14	where fair and continu
í	Leb Val Tr		2234	2219	- 14	OCCUPANT NAME OF THE OCCUPANT
i	do pref		1.7	4.8	11111	CHICAGO, Jan. 18.
i	Ney Cone.		5.4	24.15	194	was of a professional
ì	Norf & W.		13115	13 6 14	+114	prices moved trregular
ï	North Pa.		9.4	91	0.000	was displayed at per
í	Figure H.		34 5834	089w	- 56	was easy. Sentiment
ì	Pa Sait M.		95	9.3	- 16	and there was not a
ì	Philn Co.	1035	4075	40%	13311	interest in the marks
ľ	do cum ne	42	11	41	-1	were general over the
k	Palla Elec		3354	84	25.76	last twenty-four hours.
	PIET IF SIR		3379	3136	166	old-crop positions.
ï	Phila Trac		88.14	80.59	+ 16	talk went the rounds
į.	River Gen.		3.3%	114	1-16	and demand situation
	Reading		1111.14		Tw.	impression on values.
ï	Ton Bul		4.15	4.16	-1.16	export inquiry was all
	Ton Min	- 6	0.7%		- 56	May sold as bigh
	Union Trac	1.2	4.5	47	00000	low as \$1.84, closing
	the G. Imp.		8914	新教书 编	- 14	ngamat \$1.81% at the
	I' & Steel		11116	112	- 194	was up to \$1.50%, and
	War La B		19 Van	0.16		tom of \$1.48% hid, cor
	York Its of		2755		- 14	Saturday's last price.
		BONDS			Stet	was \$1.36, and its to
	,	Thinks.	LOW.	£3666.	elugo.	ended or %c below 8
į	City 4s o p					
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	Elee & Pen					Principles of the Co.
	Tr (8	8339	83.5%	553%	+ 36	Kingdon made the n
	Inter Rwys					firm
	14	3.6	5.6	3.6		troom sold off after ha
	Lik Sup-Inc					Trade was limited. To
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MANUAL STREET	Hist.	Anked
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GOLDFORLE STOCKS		
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Armona United Armona United Nevada Hill Tecopa Mining	17	.6

New Haven Orders More Locomotives

Cotton Consumption a Trifle Lower

Hannor Railway and Electric Company of I not went on the common stock, buyable Februars I to stockholders of record January 200 Checks will be mailed crucker Wheeler Company, regular quarterly of 2 per cent on common stock and regular quarterly of 12 nor rent on preferred stock, have also found in the common stock and regular quarterly of 12 artists 15. Book closed danuars 5. Introd Char Manufacturers, founding quarterly of 2 case Manufacturers, founds to stock of record January 15.

LANCASTER, O. Jan. 15.—W. A. Thomp-son, chirk of the Lancaster school district, will receive scaled bids until noon March 15, for \$250,000 45, per cent S A 1312 year average school bonds. A certified check for 2 per cent is required.

\$2,000,000

Sun Shipbuilding Company

First Mortgage 5% Serial Gold Bonds

WHEAT SELLS LOWER; MARKET IRREGULAR

fessional Charr at Times, but

ow. #1,86%, and as at #1,84% ap#1,84%, and Saturday, July I Unished at the bot-September's high ow \$1.34 h, where it Saturday's float quo-

ments to the United

oderate arrivals and

old weather Outs ended a shade figurer. Firmness provided at Liverpoid. Leading futures ranged as follows:

Wheat- Max July Sent	- (7857) - (485)	H185 1 865 1 865 1 86	1 84 1 84 1 181	1 213	1 843s 1 50 *1 35
there is	v delive 985 975	Posts,		1981	
STATE	57	97	565	-979	154%
MAIL MAIL	10.00	15 (8	提盟	10.03	11.77
Riber- in tev	11 65	技技	11.87	114-72	11.12
Pork an (a) uti (b)	154, 65 154, 512 154, 512	isk no 28,82 1Nomin	22 M	120,25 28,70 128,00	29:20 28:67 98:67

Financial Briefs

Gross receipts of the American Ice Com-Gross receipts of the American ice of the first pany for the first year ended October 31 were 33,172,962, as compared with \$8,639,984 for the previous year. The surplus after charges was \$518,058, as compared with \$302,378 for the year ended October 31.

Gross earnings of the Twin City Rapid Transit Company during December were \$890,066, an increase of \$60,02, as com-pared with December, 1915, For twelve months the gross was \$10,074,300, a gain of \$715,00G.

c. E. Middleton has resigned as general manager of the Carbon Steel Company to second vice president of the Penn and Scaboard Steel Corporation.

Announcement has been made that William S. Eaker and William C. Hesse, Jr. trading as W. S. Baker & Co., have dissolved partnership. Mr. Hesse will continue the business under the name of William C. Hesse, Jr., & Co.

George C. Watt, who is prominent in the affairs of Group's, Pennsylvania Bank-ers' Association, has been elected president of the First National Bank of Braddock. Dr. Thomas C. Ashion has been elected a director of the Philadelphia and Western Railway Company in place of Thomas R.

Turvis, resigned. G. M. Gray, for seven years commercial agent of the Burlington at St. Louis, will become president of the Kansas City Union Depot. Bridge and Terminal Company February

runry L The Subtreasury lost \$199,000 to the banks on Saturday, making a cash net loss Friday of \$6,040,000.

Granulated Sugar Unchanged

DUE: Annually, January 1st, 1918-1927.

NEW YORK, Jan. 15.—Fine granulated sugar was unchanged today at 6.75c by all refiners. The last side of apot Cuha raws was at 5.39c.

PHILADELPHIA MARKETS

were light and the marker rights firm with a class of the marker rights firm with a class of the marker rights firm with a class of the weather foresteem. At the weather foresteem is a class of the weather foresteem. Not ready reserved it is 182 051 155.

**The weather foresteem. Notice and the control of the class of the class

PROVISIONS

REFINED SUGARS

DAIRY PRODUCTS

cannot describe the carly made stock were light and values were steadily maintained, but there was little trading, Quotations follow: New York, full cram. fancy, held, 254, 5753-5, sprelate higher; do, do, fair in good, held, 244, 692474.c., do, part skims, 13521c. POULTRY

LIVE—The market was quiet but steady under moderate offerings. Pollowing are the quotations: Fowls, as to quality 186 190; rousters, 146 Lec paring chickens, according to quality, 188 10c; White Leghorns, according to quality, 188 10c; White Leghorns, according to quality, 178 19c; ducks, as to size and quality, 188 20c; turkers, 2232m; geems, 18921c;

FRESH FRUITS

VEGETABLES

LIVE STOCK QUOTATIONS

CHUCAGO, Jan. 15.—HOGS—Receipts, 68.000 head. Market slow and unchanged. Mixed and purchases, \$10.005 10.500 growtheaved. Mixed and 10.001 rough beave. \$10.406 10.501 ptn. \$10.501 ptn. \$1 SHEEF-Receipts, 1300 head, Market steady to higher Native and western, 19.60@19.70; lambs, \$11.60@14.15.

THE PROVIDENT Life and Trust Company

of Philadelphia FOURTH AND CHESTNUT STREETS

PHILADELPHIA, First Month 1st, 1917. The Company publishes the following Statement of its Assets

and Liabilities at this date:-ASSETS

Insurance Department:	
Real Estate, Office Buildings and Properties	\$1,158,679,93
Mortgages on Real Estate, and Ground	
Rents	25,885,932.10
Loans on Collateral Security	1,531,844,45
Loans on Policies of this Company	10.312.648.94
Premium Notes secured by Liens on Policies	
Bonds at Market Value, at this date	
Cash	
1.454	60,542.34
	\$89,074,694.66
Accrued Interest	1.119.699.26
Overdue Interest	89 369 92
Deferred and Uncollected Premiums, etc.	
less Cost of Collection	1.781.582.97

Apart from Insurance:

8,784,314.68 Bonds and Stocks at Market Value at this 9,602,129.93

2,265,078.78 \$21,543,036.92 \$113,608,383.73

\$255,100.00

LIABILITIES

Insurance Department: Insurance Fund Reserve, computed by American Table, 31/2.... \$82,275,764.00 Additional Insurance Reserve for possible change in reserve basis. 3,541,493.00 Premiums paid in advance and other liabil-704.859.58 Death Claims awaiting proof, etc Surplus to Policyholders apportioned but unpaid, including estimated amount for 1917 2,297,358.25 Contingency Reserve (not including Capital

Stock) 2,852,730.61 - \$92,065,346.81 Apart from Insurance: Deposits\$13,818,745.48 Certified Checks and Clearing House Due Bills 14,109.47 Unpaid Dividends..... Capital and Surplus: Capital Stock......\$1,000,000.00 Surplus (including accrued interest and excess of market values over book values)...... 6,680,100.97

- 7,680,100,97 \$21,543,036.92 \$113,608,383.73

BUSINESS OF THE COMPANY FOR 1916 Premiums and Annuities received during the Interest on Life Insurance Fund, including profit

Distribution of Surplus (in Cash or for Insurance) 1, 956,606.01

Endowment Policies matured and paid during the year 2,087,325.67

Total amount paid for matured Endowment Policies since organization of Company in 1865 2,830,208.00

Total amount paid for death claims since organization of Company in 1865.

Annuities and Instalment Certificates paid during the year 227,80

20,708 Policies issued in 1916, insuring 54,611,821,00

139,725 Policies outstanding Twelfth Month 31, 1916, insuring 359,340,423,00

Trust Funds (kept entirely separate from Come

Trust Funds (kept entirely separate from Company's assets)
Investments for Trust Accounts. \$57,733,341.08
Investments for Corporate Trusts. 23,663,156,47
519,935.14

Uninvested 519,935.14 \$81,916,432,69

We have examined and verified all the assets and trust funds of The Provident Life and Trust Company of Philadelphia, and we have verified the Company's libilities, including a test of the cierical accuracy of the Insurance Reserve as prepared by the Company a aptuarias department; and we have certify that the accompanying balance sheet and schedules of investments are correct and, to opinion, correctly set forth the Company's financial condition at Sist December 1816

LYSHAND, ROSE SERGE - MONTGOMER! LYBRAND, ROSS BROS & MONTGOMERY, Cortified Public Accounts

Interest January and July 1st, Commercial Trust Company, Philadelphia, Trustee Bonds in coupon form of \$1,000 each, and may be registered as to principal.

Redeemable as a whole or in part at 102 and interest on thirty days' notice. FREE OF PENNSYLVANIA STATE TAX

CAPITALIZATION Capital Stock (issued for eash at par)..... \$2,500,000 Total authorized issue..... \$2,500,000

MATURITIES

			2712 6 6 6	JACK A ALIES			
\$ 66,000	January	1,	1918	\$200,000	January	1.	1923
67,000	++	**	1919	200,000		44	1924
133,000	44	44.	1920	200,000	4.6	44	1925
133,000	.44	.66	1921	200,000	4.5	:44	1926
134,000	44	55.	1922	667,000	44	44	1927

From a letter of J. Howard Pew, President of the Sun Shipbuilding ING HIGH THE REP. Company, we summarize as follows:

COMPANY. The Company, a Pennsylvania corporation, was organized in May, 1916, for the manufacture of freight vessels of any style or type. The object of the management is, however, to confine operations as far as practical, to standard designs, this method of standardization having proved notably successful in the British shipbuilding industry.

SECURITY. This issue of \$2,000,000 bonds is secured by first mortgage on property of the Company valued at upward of \$4,000,000. The plant is situated on and near the Delaware River, at Chester, Pa., and is zerved by the Pennsylvania, Philadelphia & Reading, and Baltimore & Ohio Railroads. It consists of 60 acres of land with river frontage of 1500 feet, on which are located the engine building plant, formerly the Robert Wetherill Co., Inc., and the shipyard and ways, which are of latest design and of best steel and concrete construction.

EARNINGS. The Company has already entered into contracts for eight 10,000-ton steamers, representing a gross business of more than \$10,000,000. It is expected that the Company will earn between 20 and 30% annually on its stock. Materials were secured by the Company at very advantageous prices, in sufficient quantity, it is believed, to construct at a large profit twelve ships of the above size.

Legalities in connection with the issue of these bonds have been approved by John G. Johnson, Esq., and T. DeWitt Cuyler, Esq. The property has been examined by Messrs. Day & Zimmerman, Engineers, and the books of the Company have been audited by Messrs. Lybrand, Ross Bros. & Montgomery, Certified

Price, 100 and interest

ELKINS, MORRIS & CO. PHILADELPHIA LAND TITLE BUILDING

The statements above have been obtained from sources we regard as reliable, and white not guaranteed are accepted by us as correct.