

STOCK BONUSES 60% TO 300%

Three of the big Standard Oil subsidiaries... The nine subsidiaries in question, along with general information covering the Standard Oil, are listed in our carefully published "Investment Opportunities"...

The Twenty Payment Plan SLATTERY & CO

Issues Range of yield % U. S. Government 2.99 to 2.93 Municipal 3.70 to 4.25 Railroad 3.50 to 6.03 Public Utility 3.52 to 6.03 Foreign Government 5.12 to 7.03

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.

The National City Company

1421 Chestnut St., Philadelphia New York Chicago San Francisco Boston

You Want to Know

What is taking place from week to week in the leading Oil, Mining and Industrial stocks... Weekly News Letter

JONES & BAKER STOCK BROKERS

Widener Bldg., Philadelphia Phila. 1000 1000

TAX FREE IN PENNSYLVANIA WE OFFER

Balto. & Ohio R. R. EQUIPMENT

4 1/2% MATURING May 1st, 1919 to 1926

A. B. Leach & Co.

115 South Fourth Street Phila. 1000 1000

ASSAYING—ORE TESTING

Expert advice on treatment of ores... OGDEN LABORATORIES

ANNUAL ELECTIONS

THE GIRARD NATIONAL BANK Philadelphia, January 16, 1917.

At the Annual Meeting of the Shareholders, held on the 16th instant, the following Officers were elected:

President: Wm. W. Frazer, Jr. Vice President: George D. Rosenberger, Jr. Treasurer: George D. Rosenberger, Jr. Cashier: Wm. W. Frazer, Jr.

At the meeting of the Board of Directors, held on the 16th instant, the following officers were elected:

President: Wm. W. Frazer, Jr. Vice President: George D. Rosenberger, Jr. Treasurer: George D. Rosenberger, Jr. Cashier: Wm. W. Frazer, Jr.

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FINANCIAL NEWS

MOVEMENT OF TRANSIT CERTIFICATES CREATES IMPRESSION OF ACCUMULATION

While They Remain Most Active, Price Is Held Near Closing Level of Yesterday—Street Waits for Offering of Philadelphia Electric Bonds

The movement of Philadelphia Rapid Transit certificates was over a narrow range in the trading on the Philadelphia Stock Exchange today.

The nine subsidiaries in question, along with general information covering the Standard Oil, are listed in our carefully published "Investment Opportunities"...

The general understanding is that the certificates are not definitely to be an annual dividend of 2 1/2 per cent on Monday, and around the present price the income return is about 7 per cent.

Many of the transactions in Rapid Transit certificates which came out on the tape during the day undoubtedly represented investment, as they were made in small lots of ten shares and more.

It is probably safe to say that Transit was never more favorably regarded in the Street and by the public generally than at the present time, in view of the conditions quite different from a few years ago, when no use was made of a dividend.

Philadelphia Electric bonds were not active in the market today, but it is expected that the offering will be made in a few days.

Other issues to be mentioned in the United States Steel column, the total turnover was far below any recent day.

While there was fairly good demand for Philadelphia Electric, that stock was not so active as yesterday.

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Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various commodities like Tea, Sugar, Coffee, etc.

FOREIGN EXCHANGE

NEW YORK, Jan. 17.—The foreign exchange market was dull and without special feature in the early dealings today.

BANK CLEARINGS

NEW YORK, Jan. 17.—The market for coffee futures opened nervous and active this morning, 2 to 3 points higher.

NEW YORK COFFEE MARKET

NEW YORK, Jan. 17.—The market for coffee futures opened nervous and active this morning, 2 to 3 points higher.

EXTRA FOR AUTOMATIC ELECTRIC

CHICAGO, Jan. 17.—The Automatic Electric Company has declared the regular dividend of 1 per cent in cash and an extra stock dividend of 10 per cent, payable February 1 to stock of record, payable February 1 to stock of record, payable February 1 to stock of record.

PROVISIONS

There was a fair looking demand and values were steadily maintained. Quotations: Cured hams, smoked and air-dried, 31c.

REFINED SUGARS

The market for refined sugars was fair in tone. Quotations: Extra pure granulated, 6.50c.

DAIRY PRODUCTS

Butter—Pammy grade ruled firm, higher light cream and a fair demand. Quotations: Creamery, 24c.

POULTRY

DETERMINED—Desirable stock was well cleaned up at all figures. Quotations: Range of 12 to 16 lbs., dry-plucked, 24c.

FRESH FRUITS

Choice stock was in fair request and generally steady. Quotations: Apples, 1.50c.

VEGETABLES

The market was generally firm, with demand and offerings well moderate. Quotations: White potatoes, 1.50c.

NEW YORK BUTTER AND EGGS

NEW YORK, Jan. 17.—BUTTER—Receipts, 42,000 lbs. Market steady.

WHEAT ENDS LOWER AFTER NERVOUS DAY

German Raid in South Atlantic Causes Many Buiges and Dips—Views Differ

CHICAGO, Jan. 17.—News that a German raider had played havoc with shipping in the South Atlantic made the wheat market extremely nervous today.

The ultimate effect on values of the destruction and the capture of the various vessels was not immediately apparent.

The bulls argued that if the cargoes were urgently required they would have to be replaced elsewhere and that the loss of boats would lighten the monopoly now enjoyed by the North American routes.

Further export business was done today. May sold at high as \$1.50, and as low as \$1.35, closing at \$1.45.

Receipts at interior points continued light amounting to 717,000 bushels.

According to the price current winter wheat during the last week was given a more covering in all the best with the exception of western Kansas and Nebraska.

Corn ended strong after sagging for a time. Offerings were limited.

Wholesale—Open High Low Yesterday's Close. Wheat—1.45 1.50 1.40 1.45.

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GOVERNMENT BONDS

Table with columns: Bid, Asked. Lists various government bonds.

Sugar Remains Unchanged

NEW YORK, Jan. 17.—Prime granulated sugar was unchanged today, being quoted at 6.50 by all refiners.

BAR SILVER

NEW YORK, Jan. 17.—Silver was unchanged today, being quoted at 65.00 by all refiners.

Investments

There is no field where investigation and experience are of greater importance than in the purchase and sale of securities.

To those who desire information or assistance in their investments, this Company gladly offers its services.

In addition this Company is empowered under its perpetual charter to act as:

Executor, Administrator, Trustee, Guardian, Trustee under Voluntary Trusts, Corporate Trusts, Marriage Settlements.

Correspondence or a personal interview cordially invited.

Commercial Trust Company

City Hall Square

BROWN BROTHERS & Co.

FOURTH AND CHESTNUT STREETS PHILADELPHIA

Travelers' Cheques

In Denominations of \$10, \$20, \$50 and \$100 payable through the United States, Canada, West Indies, etc.

NEW ISSUE

\$3,500,000

Continental Motors Corporation

7% Cumulative Preferred Stock

Par Value \$100. Redeemable as a whole at the option of the Company upon 60 days' notice on April 1, 1920, at 104% of par and accrued dividends and one per cent, advance each succeeding year for six years, and thereafter at 110% of par and accrued dividends.

Transfer Agents: The New York Trust Co., New York Security Trust Co., Detroit

Registrars: Bankers Trust Co., New York Union Trust Co., Detroit

CAPITALIZATION Preferred Stock 7% Cumulative (Par \$100) \$3,500,000 Common Stock (Par \$10) 15,000,000

For information concerning this issue, we summarize as follows from a letter signed by Mr. B. F. Tobin, President of The Continental Motors Corporation:

Business: The Continental Motors Corporation manufactures gasoline engines for automobiles, including pleasure cars, commercial trucks, and tractors. It is the largest concern in the United States manufacturing gasoline engines exclusively.

Assets: Total net assets equal \$225 per share of this preferred stock. Net quick assets alone are more than \$119 per share.

Earnings: Net Earnings for year ended October 31, 1916, were \$2,440,293 or more than 9 times the annual dividend of \$245.00 on this preferred stock.

Growth: The growth of the business in the last 10 years is indicated by the fact that the Company's net assets have increased from \$56,600 on June 30, 1906, to more than \$8,000,000 at the present time.

Sinking Fund: At least 20% of the net profits, after payment of preferred dividends, dating from the time of incorporation, are to be used for the purchase and retirement of preferred stock.

General: The Company is free from all funded or floating indebtedness except current accounts payable. The preferred stock can not be increased nor can any stock having preference over this issue be created without the consent of holders of at least 90% of the preferred stock.

Price 9 1/2% and Accrued Dividend

Descriptive circular on request

Subscription books will be opened at the offices of the undersigned 10 o'clock, A. M., Wednesday, January 17, 1917. Books will be closed on or before 12 M., Saturday, January 20, 1917, in our discretion without notice.

The undersigned reserve the right to decline any application and to make allotments for smaller amounts than applied for.

William P. Bonbright & Co.

Incorporated

Lee, Higginson & Co.

Incorporated