big problems of the investor in stocks, is to keep his money at the maximum of earning power. This subject is treated from the common sense standpoint in our booklet--

"The Working Value of Securities." Write for 822-T. U.

JONES & BAKER STOCK BROKERS Widener Bldg., Philadelphia

Bell. Walnut 1600.1, Kepatone, Race 2290. w York

Permanent Investments

Some investors like to have most of their securities consist of long-term bonds on property that has a staple value. We are prepared to make helpful suggestions regarding standard long-term bonds.

Yielding from 4.10 to 5.90%

E.W. Clarks Co.

BANKERS 321 Chestnut St., Philadelphia



A STRONG INVESTMENT

CONSUMERS' ELECTRIC LIGHT AND POWER COMPANY 1st MORTGAGE 5's TO YIELD ABOUT 514%.

THIS COMPANY SERVES THE DENSELY POPULATED PORTION OF NEW ORLEANS, ONE OF THE FORE-MOST CITIES IN THE SOUTH,
IT HAS AN EXCELLENT RECORD FOR

EARNINGS, PAYING 7% ON PRE-FERRED SINCE ISSUANCE AND IN-CREASING DIVIDENDS ON THE COM-

THE BONDS (DENOMINATIONS \$1000 AND \$500) ARE FREE FROM FEDERAL INCOME TAX AND REFUND IS PRO-VIDED FOR PENNA. WE OWN AND RECOMMEND THIS SE-CURITY. DETAILED INFORMATION ON REQUEST.

BAKER, AYLING & YOUNG LAND TITLE BUILDING

BOSTON PHILADELPHIA CHICAGO

We own and offer City of Philadelphia

> 48 MATURING July 1, 1940 July 1, 1942 July 1, 1946 Jan. 1, 1946

A. B. Leach & Co. 115 South Fourth Street

Chicago Buffals London, Eng. Baltimore

You have often been caught in an amorgoucy, after banking hours, without any currency, haven't you? Frowide for future contingencies by opening an account at THE 13-HOUR BANK REPUBLIC TRUST

ANNUAL ELECTIONS

1429 Chestnut Street

NORTHWESTERN NATIONAL BANK,
Philadelphia, Pa., January 16, 1817.
At a meeting of the Directors, hald this day,
the following officers were elected: EDWARD & SCHMIDT, President LINFORD C. NICE. Vice President LAMES MECRE: Assistant Cashier, RIBY Is. VALUE Solidary. PRANK H. MASSET, Nutary. LINFORD C. MIFE.

LEGAL ADVERTISEMENTS ESTATE OF OTTO SCHAETTLE, DE-State having horn granted to the under-date having horn granted to the under-sity presents indebted to the said estate content or make particule, and lines having to breast the anne, without delay, 40 S. AMERICAN STELM & TRUTO CO. N. S. Cor. Brand and Area als. Pails.

FINANCIAL NEWS

PHILADELPHIA BANKING INSTITUTIONS LOWER CALL MONEY TO 31/2 PER CENT

Reduction Is Second in Little More Than Week-Bank of England Cuts Minimum Discount-Small Business in Local Stocks-Bonds Active

time, has shown a much easier tendency in the last few days, and therefore it was not surprising today when it was learned that a number of large national banks and trust companies would send out notices tonight reducing the rate on call loans to 215 per cent from 4 per cent. This was to be expected in view of the piling up of surplus by the local institutions, as shown in the weekly bank statements. This item in the last week increased \$11,872,000, bringing the total up to \$36,343,000. The last week was the fourth consecutive week to show a gain, and the result was to bring the surplus up from \$11,684,000 from the week ending December 18. On January 9. or a little more than a week age, the rate was lowered from 5 per cent to 4 per cent, the 5 per cent rate having gone into effect on December 7. In New York both time and call funds have been easy for virtually the whole period from the first of the year. In line with the reduction in the rate in Philadelphia it is interesting to note that similar action was taken by the Bank of England today, when the minimum discount rate was cut down to \$15 per cent from 6 per cent, this tending to show that mency is easier all over the world. With the exception of the period from August 8, 1914, until July 13, 1916, when the rate was 5 per cent, the rate for the English bank is the lowest since the beginning of the war. The action of the Bank of England is taken as an indication of foreign eventures. last week increased \$11,872,000, bringing The action of the Bank of England is taken as an indication that the gold situation and the question of foreign exchange are well in hand. This is borne out, as far as the gold is concerned, in the weekly statement of condition, issued today, which showed a gain in bullion, in round numbers, of \$550,000, or \$3,250,000. The chief purpose of the reduction, in the minds of some, was to bring the official minimum more in line with the interest on the new loan and benefit the banks which were lending on the new loan at 1 per cent under the bank rate.

benefit the banks which were lending on the new loan at I per cent under the bank rate. With a charge of 5 per cent.

As far as operations were concerned on the Philadelphia Stock Exchange today there was very little to discuss. Trading was on a reduced scale is all issues which appeared on the tape during the session. Beth the changes in prices, as a general rule, and the number of stocks which appeared during the day were narrow. Of the local issues Philadelphia Iapid Transit rust certificates continued the most active. They held close to the level of the last figure yesterday, 24, and except for a brief period early in the day a loss was shown.

brief period early in the day a loss was shown.

Sales which were consummated were mostly in the shape of profit-taking by holders who had gotten in lower down, and was pointed out today in homes which handle a considerable volume of the trading in the certificates from day to day that quite a large amount of the certificates is for sale on a scale up from 31 and to 35. It stands to reason that this must be cleaned up before any substantial upward move can get under way. Union Traction acted just the reverse of Transit, recovering a half point of the loss sustained yesterday, but this was on only 21 shares, and could not, of course, be taken as an indicator of the market for the stock, as it represented odd lots. Lake Superior Corporation got up a fraction.

The bond division was in striking contrast to stocks. Bonds were quite active, builiness, in fact, being the largest of any day of the week; that is, more issues coming out, and the prices were firm. Over-

GOVERNMENT BONDS	
2s registered 1930 Bit Ta coupon 1930 99% in registered 1918 1001g 3s coupon 1938 1001g 4s registered 1925 110 4s coupon 1925 1101g 1s registered 1925 1101g 2s coupon 1925 1011g	Antes
Panama 2s registered 1936	- 31

Money in Philadelphia, both call and the counter business is good, and it was said today that not only first-grade but second-grade bonds are in demand. Bond men took occasion to point out that the present should be a very propitious time for the Philadelphia Electric Company to float some of its \$25,000,000 5 per cent 50-year bonds which are provided for in the refinancing plan. The private sale of this issue is reported to be quite large.

Sales in Philadelphia				
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	154 5654 5654	38		
20 Phila Co				
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2203 PRT tr efs 31	154 3.556 23.56	1/4		
	16 8234 8234 -	34		
100 Pittsburgh				
Conf. ct., 51		76		
60 Reading 107		13%		
10 So Pacific, 99				
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DIRECTORY OF ACCOUNTANTS

Certified Public Accountants LAWRENCE E DROWN & CO. REAL ESTATE TRUST BUILDING. WILLIAM E. MONTELIUS 020 CHESTNUT ST. BURNS & SPEAKMAN

FOUNDED 1865

The Provident

Life and Trust Company of Philadelphia

Pays interest on deposits—and safeguards them scrupulously.

FOURTH AND CHESTNUT STREETS

To the Holders of

UNITED RAILROADS OF SAN FRANCISCO

Four Per Cent. Sinking Fund Gold Bonds, Due 1927

At the request of a large number of the holders of the above Bonda who have declined to assent to the provisions of the reorganization plan, dated September 22, 1916, the undersigned have agreed to act as a Committee for the protection of the interests of the Bondholders.

Under this plan the 4% Bondholders receive 25% in Bonds and 46% in Preferred Stock, from which it appears that they are asked to relinquish 75% of their lien and to consent to a reduction of 29% in their principal. In view of the fact that the Company carned during the past year not only the amount required to pay the interest on the underlying and the 4% Bonds in full, but also about \$737,000 for the payment of sinking funds depreciation, other charges and dividends, the sacrifices which the Bondholders are asked to make are, in our judgment, greater than either the condition of the Company or the position of the 4% Bonds justifies, particularly as the sacrifice is largely for the benefit of the junior securities.

Notwithstanding the earnings and condition of the Company as above out-

Notwithstanding the earnings and condition of the Company as above outlined, the situation has become chaotic; foreclosure proceedings have been instituted on one of the underlying issues amounting to \$1,800,000, another underlying issue, amounting to \$400,000, has matured, and the market price of the 4% Bonds has fallen to less than 40. The junior securities are in the hands of a single interest, and control the operation and policy of the Company, which gives them a greater advantage over the scattered 4% Bonds, unless the Bondholders unite for their own protection. We, therefore, request that deposits of the 4% Bonds be made immediately with the Depositary, or one of the Sub-Depositaries, named below.

All bonds so deposited must be in negotiable form and must be a deposited form and must be set the

All honds so deposited must be in negotiable form and must bear the October 1, 1916, and subsequent coupons. Certificates of deposit will be issued and application will be made to list them on the New York Stock Exchange.

A Deposit Agreement and a Circular setting forth the situation have been prepared, and copies thereof may be obtained from the Depositary and the Sub-Depositaries named below, or from the Secretary of the Committee. Provisions have been made for the deposit with the Protective Committee of Deposit Certificates of the Reorganization Committee.

New York, Jan. 18, 1917.

E. G. BAETJER, Esq. CHARLES K. BEEKMAN, Esq.

JOHN HENRY HAMMOND, Chairman, DONALD G. GEDDES.

B. HOWELL GRISWOLD, JR., Attractor Brown & Sons Bultimore. A. H. S. POST,

President, Mercantile Trust & Deposit
Company of Bultimore. EDWARD B. SMITH, Edward B. Smith & Co., Philadelphia.

Depositary: UNION TRUST COMPANY OF NEW YORK, 80 Broadway, New York.

Sub-Depositaries: GIRARD TRUST COMPANY, Brood and Chestnut Streets, Philadelphia.
MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE, Beltimore,
BROWN SHIPLEY AND COMPANY, Foundary Court, Lethbury, Lendon, E. C. LONDON STOCK MARKET

Business Continues Light-War Loan in Good Demand

LONDON, Jan. 18.—Subscriptions to the w war loan multiplied today following a decision by the Treasury to allow extra interest of Sa, 4d per cent on fully paid applications and 2 per cent on installment obligations lodged before the end of Jan-

generally was firm but business remained light. The gilt-edged section was harder on the reduction in the Bank of England's rate. Allied bonds were quiet. The approach of dividends and a censation of realizing sustained bome rails.

Americans were weaker. After declining, Canadian Pacifics became steady on favor-able carnings. South American lines were

LOCAL MINING STOCKS TONOPAH STOCKS Mar Namara Midway Migyah Extension Montana

GOLDFIELD STOCKS MISCRILLANGUED Arisona United Nevada Hill Tecopa Mining

NEW YORK COFFEE MARKET NEW YORK, Jan. 18.—The market for coffee futures opened a little easier in tone this morning, first prices being unchanged

this morning, first prices being unchanged to a deciline of 3 points. Trading on the call was quiet, sales being estimated at 4000 bags.

After the opening the market continued quiet and business was only moderate, from sentiment was more or less nervous, with traders awaiting further developments.

with traders awaiting further developments. The sinking of a number of vessels in the South Atlantic would, it was thought, cause the searcity of toneage to become more of a market factor than ever, and this, coupled with higher freight rates and an advance in insurance risks, caused the general situation to become unsettled.

Hrasil cables were steady and the receipts continued light. The local spot market was unclanged with Rio No. 7 quoted at the and Santos and No. 4 at 105gc.

Traday's Yesterday's

January Ferminy March April May July July	Opening. 8. 40 8. 14 (9 8. 00) 8. 70 (1 8. 70 4. 70 (1 8. 80) 8. 52 8. 50 (1 8. 80)	**
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Marine Rates Remain High

Marine Rates Remain Figure Insurance

NEW YORK, Jan 18.—Marine insurance
to see that the German commerce raider is still
to reported at large, were at the high levels
to reported at large, were at the high levels
to resterday, risks being taken at from 8 to
to 10 per cent. Raise to the Mediterranean are
to 10 per cent. Raise to the Mediterranean are
to 7 per cent. Raise to the Mediterranean are
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to 7 per cent. Raise to the United Kingdom 5
to 7 per cent. Raise destinates place the
to 10 per cent. Raise to the United Kingdom 5
to 7 per cent. Raise of the sinking of twenty ships during
the last month at about \$12,000,000.

NO PITTSBURGH COAL MERGER

Officials Say They Are Unaware of

Any Plan

PITTSBURGH, Jan. 18.—Officials of the Pittsburgh Coal Company declared today that they were not aware of any deal under way or pin looking to the merging of the company with the Consolidation Coal Com-Another story that the officials denied cas that the Pennsylvania or the New York

Central Railroad Company would buy the Montour Railroad, owned by the Pittsburgh Coal Company. "Many would like to buy it, but it is not for sale," said one official.

A decision is expected in the near future in the littigation growing out of the plan of the readjustment of the capital, which was placed in effect recently.

RAILROAD EARNINGS

	Bacond week January . \$312,000 CANADIAN PACIFIC	Increase \$100.000		
	Second week January . \$2,417,000 From July 1	\$354,000 12,126,000		
	DENVER AND ING GRANT Second week January . \$10,129 Prom July 1 835,958	*\$272 24,867		
١	CHICAGO, INDIANAPOLIS AND	LOUIS-		
ı	Second week January., \$167,572	\$39,607		

Financial Briefs

The New York Stock Exchange has re-ceived applications to list following ties: Columbia Gas and Electric Compan-\$13,488,500 first mortgage 5 per cent coup-bonds; Calumet and Arigona Mining Co-pany \$5,500,000 capital stock and Pitte burgh, Cincinnati, Chicago and St. Loan Hallrond Company \$84,860,200.

Twenty-two ratiroads during the for week of January report gress earnings of \$7,386.425, an increase of \$1,010,523 crast the corresponding week of last year.

At the annual meeting of the elect-holders of the Northern Pipe Line in ou-City today the retiring directors were ra-elected. No change was made in the reus-

Albert N. Grayev has been elected assistant cushier of the People's Bank.

Hanks gained from the New York Set-treasury yesterday \$13,000, and since has Friday gained \$4,265,000.

A. H. Geuting has been elected a directed for the Franklin Trust Company in place of Charles H. Clark, resigned.

Extra for National Refining

CLEVELAND, O., Jan. 18.—The National Refining Clevelland, O., Jan. 18.—The National Refining Company has declared an augustic dividend of 3½ per cent on the communication, in addition to the usual quarter dividend of 1½ per cent, payable February 15 to holders of record February 1. For this last three quarters extra dividends of 1½ per cent have been paid.

\$60,000,000

United States Rubber Company

First and Refunding Mortgage Five Per Cent. Gold Bonds, Series "A"

Due January 1, 1947

INTEREST PAYABLE JANUARY 1st AND JULY 1st

Coupon Bonds in denominations of \$1,000. \$500 and \$100 each, with privilege of registration as to principal and exchangeable for bonds (in denominations of \$500 and larger) registered as to both principal and interest.

Fully registered bonds re-exchangeable for coupon bonds.

All but not part of the Series A Bonds outstanding may be redeemed on any interest date, on and after January 1, 1920, upon 90 days' notice, at 105 and interest.

For information as to this issue of bonds, reference is made to a letter, dated January 15, 1917, from Samuel P. Colt, Esq., President of the United States Rubber Company, copies of which may be obtained at the offices of the undersigned, which states in part as follows:

REPAYMENT OF MATURING BONDS-"All existing bonds, and lieus upon the properties, of United States Rubber Company or subsidiaries, will be provided for at once and will be paid on or before December 1, 1918, except \$2,600,000 6% Gold Bonds of the Canadian Consolidated Rubber Company, Limited (hersinafter called the Canadian Company), which are not due until October 1, 1946, and except \$9,000,000 debentures of General Rubber Company, due December 1, 1918. . . . The debentures of the General Rubber Company are to be left undisturbed for the present, as the Company has under consideration other plans for dealing with its important crude rubber interests. . . ."

LIMIT OF ISSUE-"The Bonds are to be of an issue limited to the par amount of the Company's full paid preferred stocks and common stock now outstanding, plus any additional stock issued at not less than par for cash actually paid in; and further limited so that no bonds in addition to \$60,00,000 presently to be issued (1) shall be sold or pledged prior to January I, 1918, except with your consent; (2) shall be issued, except for refunding . . . unless the unencumbered quick assets (as defined in the Mortgage) of the Company and subsidiaries exceed their aggregate debt (as defined in the Mortgage), including the outstanding Bonds and any increased indebtedness resulting from such issue; (3) shall be issued, except for said refunding, unless the annual net income (as defined in the Mortgage) of the Company and subsidiaries for three fiscal years next prior to such issue has been at least twice the annual interest upon the entire debt of the Company and subsidiaries, including interest on any increased indebtedness resulting from such issue; and (4) limited also to the amount of the present capital stock (about \$97,250,000) except to the extent of any increase consented to by the preferred and common stocks."

"Of the balance of the authorized issue \$10,000,000 Bonds may be issued for additional working capital, and for development and for other corporate purposes, subject to the restrictions above stated, and out of the remaining bonds now authorized reservation is to be made to provide for the \$9,000,000 General Rubber Company 5% Debentures, due December 1, 1918, guaranteed by United States Rubber Company and Rubber Goods Company, until otherwise provided for, and the \$2,600,000 Canadian Company Bonds, due October 1, 1946. Any additional Bonds and any Bonds not used for such refunding shall be reserved for capital expenditures made after January 1, 1917, for additions, betterments and improvements or for new properties (including subsidiary companies against the pledge of their mortgage bonds), at 75 per cent, of cost; or not more than one-third of such additional Bonds may be issued for other securities and stocks at 60 per cent, of cost; all as shall be defined and provided in the Mortgage."

SINKING FUND—"On January 1, 1919, and annually on January 1 thereafter, the Company is to pay to the Trustee as a sinking fund 1% in each upon the face value of the Bonds then outstanding, plus the amount retired by the sinking fund. Bond-holders shall be invited to tender Series A Bonds for the sinking fund, and the Trustee shall accept the Bonds tendered at the lowest prices, not exceeding 105% and interest, to the extent of the moneys in the sinking fund available for Bonds of Series A, but to the extent not procurable at or helow 105% and interest upon such tenders (or thereafter during the year in the market), the Company shall be relieved of its obligation for that year in respect to the sinking fund applicable to Series A Bonds and any halance remaining in the sinking fund for such bonds for the following year or years.

NET EARNINGS-"The net earnings of the Company and its subsidiary companies available for interest . by Mesars. Haskins & Sells, have been:

INTEREST CHARGES—"Interest charges of the Company and subsidiaries, including the present issue of \$60,000,000 Bonds and interest on the undisturbed bonds of Canadian Consolidated Rubber Company, Ltd., and General Rubber Company, but excluding interest on obligations maturing on or before December 1, 1918, and now provided for, and on unfunded indebtedness to be paid by this issue, would be less than \$3,610,000. Considerable additional carnings should result from the use of additional capital provided

QUICK ASSETS—"Applying the proceeds of sale of the \$60,000,000 Bonds, the Company and its subsidiary companies would have as of October 31, 1916, over and above all liabilities other than the new bonds and the undisturbed bonds, net quick assets, consisting of accounts and bills receivable, cash and merchandise and readily marketable securities (excluding securities issued by subsidiary companies), valued at \$81,363,402.28."

FINANCIAL POSITION—"The consolidated financial position of the Company and its subsidiary companies, as of October 31, 1916, but after applying the proceeds of the sale of the \$60,000,000 new Bonds, as found by Messrs. Haskins & Sells, would be as stated below. This statement does not include any valuation of good-will, resulting from the old established business of the companies and from their valuable trade-marks; and the property, plant and equipment is given at the amount as carried on the books, although in the opinion of the officers of the companies, an appraisal at this time would result in a very much larger valuation:

Securities Owned.
Net Current Assets, consisting of cash and receivables, less payables..... 30,840,293.38 \$136,213,606.61

"The foregoing statement of the financial position of the Company and subsidiaries does not include as a liability \$1,385,200 (less than 6% of amount outstanding) of stock of the Rubber Goods Manufacturing Company and \$385,100 (less than 7% of amount outstanding) of stock of the Canadian Company not owned by United States Rubber Company."

"The foregoing statements leave out of account the Canadian Consolidated Felt Company. Limited, a majority of whose common stock is owned by the Canadian Company, and the contingent liability of the Canadian Company as guarantor of \$426,500 bonds of said company. On November 30, 1916, the Felt Company had net assets over all liabilities, other than said \$426,500 of Rubber Company or its subsidiary companies is less than 80%, are excluded. Said three companies are not regarded as "subsidiary companies."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 963 PER CENT. AND ACCRUED INTEREST TO DATE OF DELIVERY, AT WHICH PRICE THE BONDS YIELD OVER 5.20 PER CENT. ON THE INVESTMENT.

ANY OF THE BONDS NOW TO BE REFUNDED BY THIS ISSUE WILL BE ACCEPTED IN PAYMENT FOR NEW BONDS UPON A 4 PER CENT. INTEREST BASIS TO MATURITY.

The subscription will be closed at three o'clock P. M. on Tuesday, January 23, 1917, or earlier, the right being reserved to reject any application and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of \$50 per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable in New York funds on Friday, February 16, 1917, at the offices of the undersigned, against interim receipts, exchangeable for engraved bonds as soon as ready. All allotments will be subject to the stockholders' authorization necessary in connection with the creation of the issue and to the approval of proceedings by counsel.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied toward the amount due on February 16, 1917. No interest will be allowed on such first payment. If any further balance remains, such balance will be repaid. Failure to pay the second installment, when due, will render the previous payment liable to forfeiture.

New York, January 17, 1917.

KUHN, LOEB & CO.

11,600,000.00