"I AM THE MAN"

Not one man in a thousand the speculates or deals in oil or mining stocks understands the practical part of the business, hence maint tunies is lost which might have been saved. Take a practical oil and mine operator. As feld manager I received as large salary as may contineer in the Seuthwest.

the and stock brokerase scaling develop sures of my oil and minimal properties.

My oil land is surrounded by such companies as Standard (the Texas Oil and the Cuif Refinish.

Call me on the telephone are recorded in the surface of the surface of

STOCK BONUSES 60% TO 300%

q Three of the big Standard Oil subsidiary companies will shortly ratify increases in their capitalization, which will give shareholders stock bonuses ranging from 60% to 300%.

And there are alx more of the Standard Oils which have accumulated sufficient cur-pluses to justify nearey dis-tribution of large dividents to stockholders.

Q The nine subsidiaries in question, along with general information devoting the Standard Oils, are intend in our fortnightly publication

"Investment Opportunities" Anyone who is interested in increasing the earning power of his surplus funds should regularly receive this valuable publication. It will be sant without rehrye, beginning with current issue, myon request for 38-TL, including booklet detailing

"The Twenty Payment Plan"

SLATTERY 26 leve/tment/ccurine/

40 Exchange Place New York

United Lt. & Rys. Co. 6% Convertible Gold

Debentures Due Nov. 1, 1926

Convertible after Nov. 1, 1918, into 6% Preferred Stock on the basis of 11/8 shares for each \$100 Deben-

These Debentures are pro-tected by a diversified busiess and dependable earnings Tax Refundable in

Pennsylvania Price to yield about 6.12%

Send for Circular 2503-F

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.

January **Bond List**

This list includes bonds legal for Savings Banks, bonds ex-empt from State Taxes and bonds eligible as security for Postal Savings Deposits.

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 Government 5,12 to 7.00 Send for January Circular P E-85

The National City Company .

1421 Chestnut St., Philadelphia How Fork Chicago fine Francisco Statement

Georgia Ry. & Power 5s 1954 Southern Indiana 1st 4s 1951 Edmonton (Canada) 6s 1921 Edmonton (Canada) 5s 1934

Morris Brothers Co. 1421 Chestnut Street

HARWOOD ELECTRIC CO. 1st & Refunding 6s, 1942 Price on Application MELLOR & PETRY

Sales in Philadelphia

-	-				Ster
		man	tim	9100mm	mila
96	Am Gao	120	120		
200	Am Ross of *Baid Loco	02.55	19.2 %	107.14	
116	*Bold Laco	3854	5836	- 5H 164	- 13
1.7	William Direct.	1102	1.0 %	1.072	-
1.69	Class Autobit	4422	4700115	6974	100
19-4-75	Line Car No A	15.2 114	12.7 (4.0)	2 4 1/4	
200	Ney Tul Co	1375	# 17 Table	1.71 TO A	- 1
1965	LineStr Cor	245 7 70			
2.7	Belt V Tt.	1010.1	12.15	225	
	New Comm.		2476	1279	100
10			12.8	17.5	
	Pennack R	3944	583:2	3654	
	Ph com pf		4.2	412	1
8.10	Phila Elec-	21117	23.25%	200	!
10.4	Ph Bay Tr	20.4	8.4	3.1	1.5
2757	dolor office	37.3	33.70	2000	
1.5	Ph Track	A23.	8234	8257	
103	Dehelitast	10335	102.6	THEFT	11 8
1070	True Rel	1.9-15	1 4 19-140	1 10 14	
225	Ton Min Union True	0.5%	.15	16 Aug	11.05
215	Union True	-12	4414	1674	- /
3.1.8	Little La Tentin.	58.68	0158 T/W	MILES	-
10315	15 S Steel	115%	113.54	Title	- 3
173	War I & S	17.1%	0.65	19.35	
	NATE OF STREET		F 64 8 10	10.0	

17.5	War I do S	17.7.Gz	17.502	17,532	
1.5	Wm Cramp	51%	SIL	2017	- 1
10	twork lowy				
	pire f	3.9	2539	3119	
* Net	change from	02/25/000	tendars.	n. New	York
Principles 1	1.00000000	unestre.			2004
		1111211	Low-	Chose	
\$20.00	olity: 4s 1942	37.00			
	City 4s 1943	1103155	10334	16334	10
2000	ep vio 1915	1031	107.15	103.54	15
3000	775 A CONTRACTOR OF STREET	10000	Name Am	19,1110 (2)	
1000	Chocan's un			100	0.00
	Choctaw gu	1.00 19	100 %	10912	- //2
10100	Additional Rev. B. Steiner				
	Tr Or	34.65	363.74	NRTh.	- 5-
7.5000	Interestate		1000000	10000	
10000	Interstate Buyn is	24	3.5	8.5	-1
1000000	144374 45			100.00	
	Key Tri				
	181 56 -	197 12	100万万分	18774	- 14
	The Course Said				

7000 LK Sup that 51 51 51 +1 5000 Leibigh Vid 2003 101% 101% 101% - % duant 6: 137% 137% 137% 137% 2000 Peans Co gen 4 2 104 104 104 - ta 1000 P.W. & B. ? 10619 10619 10619

Inv Se . 121g 121g 121g - 16 1000 Webbach Co. 50 . 1312 7312 7312 - 12

SILVER SHIPPING BANNED

American Line Denies Passage Since Contraband Declaration

NEW YORK, Jan. 12.—Silver builton has been denied message to European ports on the results of the American Line in a recont order insued by the controlling company as a result of the action of the German hitrarily raise the war risk insurance on the metal from the 5 per cent on American ressels to 5 per cent, which underwriters demand for carboes on English bottoms. What the ultimate consequence of this will be on subser prices local authorities regarding the market for the white metal are anxiously walting to ascertain. Prices in Landon are made v. i. f. that is, on the silver delivered free of all expanse in the Heilish capital, and, as the burden of the increased shipping expenses caused by a raise of approximately 3 per cent in usurance rates falls upon the shipper in this country, it naturally teduces the value of silver by a corresponding amount in New York.

TOMOPAR STOCKS	4 10 10
chamara	-409
dea)	62
eth Star 16 moue Eula 28	17
GOLLIFIELD STOCKS	
at Ball to the control of	1.03
01.h	7.04
O D UR sub Frac H H	200
amunifield B H	- 206
INC.	100
nd 30nn	1,94
ver Pick	120
MISCELLANEOUS	
mora United	- 6
wada Hill	-21

LOCAL MINING STOCKS

Initial for Riverside Eastern Oil PITTSBURGH. Jan. 18—The Riverside Eastern Oil Company has declared an initial dividend of % of 1 her cent on the common stock, payable February 24 to holders of record January 31. The regular quarterly dividend of 1% per cent on the preferred stock was also declared, payable February 5 to holders of record January 31. The net earnings of the common for the year ended December 31 last, the first year of the company's existence, were \$123.669.

More Gold for South America NEW YORK, Jan. 19.—There has been withdrawn from the New York Subtreasury \$750,000 in gold coin for shipment to South America, and \$20,000 for shipment to Spain.

LIVE STOCK QUOTATIONS

CHICAGO. Jan. 10.—HOCIS—Receiver, \$2...
100 head market 5/8/10; higher; mixed shid
highers \$10.00211.20; good heavy, \$11.005;
\$11.00; recent heavy, \$10.706(1) limit, \$10.006(1).10;
\$11.00; recent heavy, \$10.706(1) limit, \$10.006(1).10;
\$12.002; recent heavy, \$10.000; heavy market
receive. \$10.10.000; how market
receive. \$10.10.000; how market
second; heavy, \$10.10.00; how market
\$15.00210.00; alone, \$12.002.00;
\$10.0027. Receives hold head; market stead;
\$10.0027. Receives hold head;
\$10.0027. Receives head;
\$10.0

Increase in Net Earnings of \$22,000 per annum, or an additional 3% on the outstanding

Barnett Oil & Gas Co.

Let us sand you recent informa-tion. Circular B2.

E. H. CLARKE Morton R. Alexander

Stock Evelance Bldg. Phila Pa. 21 William St. New York Newnek, N. J.

CAPITAL WANTED

BUSTNESS MAN WITH CAP-ITAL WILL BE GIVEN 1-3 INTEREST: MANUPACTURERS DOING A WONDERFUL BUSI-NESS: GREAT FUTURE. C 234, LEDGER OFFICE

DEPAULTED SECURITIES of an emitting latter calmer office wanted for 15000 8% NEW ORLEANS, MOBILE & TEXAS EARLEGAD CO. W. A. Fleming-Jones, 414 Liberty Bldg.

SPECIAL NOTICES

TO THE STOCKHOLDERS OF EDWARD 6. BUDD MANUFACTURING COMPANY

THE ANNUAL MEETING OF THE

DIVIDENDS

Philadelphia Hapid Transit Commany

per cent, or one delist and twenty-dive cents
per share has been declined out of the sirpus ravinings of the current fiscal bear, beginning July 1, 1910, upon the rapical atock of this
Commany, parable lamnary 31, 1917, to Shareholders of recony, as the close of Guntiens on
January 21, 1917.

Transfer books will remain once.

R. B. SELFRIDGE.

Recrelary and Treasurer.

COMMERCIAL TREST COMPANY

Pullindelphib. January 18, 1917.

At a meeting of the Reard of Directors, held
this day, the remainer Charletto Dividend of four
(4) per cent and an extra dividend of four
(4) per cent and an extra dividend of four
(4) per cent were declared upon the contint account
of the Commany, payable on February 1, 1917.

10 Sharpholders of record on the 31st Instant.

Charlet TREST a SAVINGS COMPANY

H. W. STEINFEST. Treasurer.

(ENTRAL TRIST & SAVINGS COMPANY Philodelphia. January 1s. 1917.

The Heard of Directors this day declared a partial division of one used as half per cent on the capital store. payable Federalers 1, 1917.

At the scene term 150 billioners 9, 1917.

At the scene term 150 billioners 9, 1917.

Checks will be used for the dividends.

CHARLISS K. LUSENS. Secretary.

Annual Meeting of the atechnology of the LEBANGN VALLEY S. AND L. ASSECTATION, for the purpose of electric Direction in an container with the brisks and the tradesortes of such other business that has come before R. will be held at its offices, 400 Dratel Building. Philadelphia, on Tuescopy, semingrafic, as a to se. E. Mallotte Burgary.

FOREIGN EXCHANGE

NEW YORK, Jan. 19.—It was the old story in the foreign exchange market this morning of decided steadiness in sterling and French exchange and weakness verging on the sensational in Italian exchange and some others. At current quotations reichsmarks showed a discount of 27 per cent from the normal, lies 25 per cent and rubles and kromen 66 about 55 per cent. The feature this morning was a quotation of 7.01 for lie checks and 7 for cables.

Quotations follow:

Demand sterling, 4.75 12-16; cables, 4.76 1; skely-day bills, 4.72 1; hinely-day bills, 4.70 1;

Frame cabless, 8.82%; checks, 5.81%, Helszelumark cables, 6.75-16; checks, 6.75.

Tris.
Lire cables, 7; checks, 7.01.
Reiss cables, 2.024; checks, 19.05.
Vienta cables, 10.28; checks, 19.05.
Steckholm cables, 29.60; checks, 29.45.
Iteratus cables, 21.28; checks, 21.20.
Cuiller cables, 21.78; checks, 21.26.
Itable cables, 29.05; checks, 29.

NEW YORK BUTTER AND EGGS NEW YORK DELIVER AND ESGES
55(6) time Fauce from in small supply and
scendy. At other grades have and unsetted,
51(6) time Fauce from in small supply and
scendy. At other grades have and unsetted,
51(6) Therefore, 10(6) cases,
51(6) Therefore,

Tax Exempt in Pennsylvania Free of Normal Federal Income Tax

West Penn Power Co. First Mortgage Gold

5s Due March 1, 1946 Net carnings of the company for the current sean are equal to three times interest regularements.

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

DIBECTORY OF ACCOUNTANTS

Certified Public Accountants 1615 REAL ESTATE TRUST BUILDING WILLIAM E. MONTELIUS BURNS & SPEARMAN THE BOURSE

RETHEMENT OF PARTNER
Notice is hereby given that Mr. David Cardenlek this day has retired from the co-parines
white from and Feed Company,
Dated January 18th, 1917.

**SOURS GAIN SOURCE CASE OF THE AFTERNOON NATION RATE AND ACTIVE A 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 liens 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, 1945, 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 condervates. 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 \$60,000,000 presently to be issued (1) shall be sold or pledged prior to January 1, 1913 except with your consent; (2) shall be issued, except for rejunding . . . unless the menenambered quick assets (as defined in the Mortgage) of the Company and subsidiaries exceed their aggregate dalt (as defined in the Mortgage), including the outstanding Bonds and any increased indebtedness resulting from such issue; (3) shall be issued, except for said rejunding, unless the annual net income (as defined in the Mortgage) of the Company and subsidiaries for three iscal 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. To be a 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 cash upon the face value of the Bonds then outstanding, plus the amount retired by the sinking fund. Bondholders 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 orocurable at or below 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 balance 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 . . . as found

> For the fiscal year ending December 31, 1914...... \$10,690,988,48

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 hills 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 Honds, 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:

\$54,850,204.33 \$136,213,606.61

11,600,000.00 or more than twice the \$60,000,000 Bonds now to be issued."

"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 Cauadian Company not owned by United States Rubber Company."

The foregoing statements leave out of account the Canadian Consolidated Felt Company, Limited, a majority of woose common stock is owned by the Canadian Company, and the contingent liability of the Canadian Company as guarantor of \$426,500 houds of said company. On November 20, 1916, the Felt Company had net assets over all liabilities, other than said \$426,500 of bonds, valued at \$611,983.87. Similarly two other relatively unimportant companies, in which the stock interest of the United States 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.