#### EVENING LEDGER-PHILADELPHIA, MONDAY, JANUARY 22, 1917 14 .4 MONEY CONTINUES TO PILE LOCAL MINING STOCKS FINANCIAL BRIEFS FINANCIAL 'NEWS UP IN LOCAL BANKS TONOPAH STOCKS Bid. Asked MacNamara Midway Montana North Star Rescus Eula The Lansdowne and Darby Saving Fund and Trust Company has created two new offices, electing Walter Rhonds White, trust officer, and W. Raymond Evans, real estate Weekly Statements Shows Big Gain in Individual Deposits and TRADING LAGS IN PHILADELPHIA, GOLDFIELD STOCKS Surplus Blue Bull Booth C O D AND PRICE MOVEMENTS ARE SMALL Money continues to plie up in the bank-ing institutions in Philadelphia. The state-ment of condition of the Clearing House members for the last week shows a continu-ation of easy money. Two items stood out prominently—individual deposits and sur-plus, both of which showed heavy increases. The annual report of the Midvale Steal and Ordnance Corporation will be made public within the next ten days. One of the highest officials of the company states that it will show that only 11 per cent of ombination Fraction. Application has been made to Stock Exchange to list the following securities: New York Central Railroad Company, \$25,-000,000 additional capital stock, and Ajax Rubber Company \$25,000,000 additional capital stock. buildiary companies rtly ratify increases capitalization, which a sharebolders stock ranging from 60% and Kon Bilver Pick Rapid Transit Trust Certificates Sell Ex Dividend at a Fractional Loss-Lake Superior Corporation the earnings resulted from the munition contracts. This officer also says that as soon as possible after the report has been given out application will be made to list MISCRLLANEOUS Arisons United Nevada Hill Tecopa Mining 550 20 10 First, both of which showed heavy increases. For the last four weeks individual de-posits have increased, the gain in the week being .58.142.000, bringing the total up to \$489,741,000, the highest in several months. Surplus gained \$8.063,000, which brings that item up to \$44,406,000, also the largest in several months. Loans in the week showed an expansion of \$1,063,000. There was a big gain in reserve hold, the increase amounting to \$9.747,000. Details follow: Most Active of Local Issues there are six more of handard Oils which have ulated sufficient are-to justify nearby dis-ies of large dividends okhalders. The annual banquet of Group 1, Penn-sylvania Bankers' Association, will be held next Friday evening at the Bellevue- Strat-ford. the stock of the corporation on the Ne York Stock Exchange. The stock market in this offy through-out the day did not differ materially from recent sessions. From the start at 10 o'clock traders did not show any dispo-sition to make new commitments, although the attendance in commission houses meas-ured up pretty well with recent days. The changes of prices, except in a few insues. GOVERNMENT BONDS 2s registered 1939 2s coupen 1930 2s coupen 1938 2s coupen 1918 4s registered 1928 4s coupen 1948 7s coupen 1938 7s cou Assed The Consolidated Gas Company § The nime subsidiaries in question, along with general information covoring the Standard Olls, are 'listed in our fortnightly publication The American Locomotive Company's gross earning for the six months ended becember 31 was \$27,\$83.594, an increase of 323,464,735. Net receipts totaled \$5,536,-\$51, a gain of \$2,551,694. Surplus was \$2,138,834, an increase of \$178,094. The following officers were elected: Columbus K. Lassiter, vice president in charge of operations; H. B. Hunt, assistant vice presi-dent in charge of operations; James D, Sawyer, vice president in charge of sales, and Joseph Davis, vice president and con-troller. net carnings for the year 1916 of \$3,217,512. Stockholders of the Fennsylvania Fire Insurance Company held livir annual meet-ing today and re-elected the following directors to serve for three years: R. Dale Benson, Edwin M. Benson, Jr., and George McFadden. 111 ured up pretty well with recent days. The changes of prices, except in a few immes, were generally smill and to lower levels, as compared with the final of Saturday changes of prices, except in a few insues, were generally smill and to lower levels, as compared with the final of Saturday Throughout the whole session the market simply followed the trend of Wall street. While Lake Superior Corporation stock was the most active, the price moved over a narrow range. Next to this issue wan philadeiphia Rapid Transit trust certifi-cates. The turnover in the latter, however, Details follow: "Investment Opportunities" Lenns Jan. 22, 1917. Lenns Jas. 233, 328, 000 Dressita (individual), 489, 741, 600 Circulation 9, 94, 744, 600 Papersita of banks 9, 744, 600 Papersita of banks 182, 643, 000 Ex Clearing House 29, 184, 600 Reserve held 127, 513, 600 Surplus 44, 400, 000 \*Decrease 44, 400, 000 d Anyona who is interested in increasing the saming power of hits surplus funds should regularly receive this valuable publication. It will be sent without charge, he-ginating with current issue, upon request for 35.PL, in-cluding booklet detailing Increase, \$1.003,000 \$.442,000 \$.000 \$.000 \$.000 \$.000 \$.000 \$.000 \$.000 \$.000 \$.000 \$.000 The from banks the from banks the from banks of Clearing House carryo remained urplus \*Decrease. Surplus Janners 24 Sugar Futures Dull It became known today, from efficial sources, that the Penn Seaboard Steel Cor-poration had received contracts from the British Government, involving upwards of \$3,000,000 for steel billets, to be delivered through the calendar year 1917. The com-NEW YORK, Jan. 22 -- The opening in sugar futures was dulf and featureless to-Philadeiphia Rapid Transit trust certifi-cates. The turnover in the latter, however, was not nearly as large as on provious days. The certificates and the unassented stock sold ex dividend of \$1.25 today, and the opening transaction of the certificates came out on the tape as 200 at 32%, a loss of %, when the dividend is figured off. Later in the day the price advanced to 32%, which would be 34 with the dividend on. The un-assented stock dir not music its american Surplus 44,406,000 S. 563,000 Pherezae, Surplus January 24, 1916, 348,071,000; January 25, 1918, 427,016,000; January 24, 1914, 118, 731,000; January 20, 1913, 313,891,000; January 22, 1912, \$13,342,000. a number of weeks. The westbound movement is being cur-tailed to a considerable extent by the lack of shipping equipment on the part of the railfonds. Reports from business interests indicate that the volume transacted is cur-tailed by the lack second. troller. day and without business on the call. First The Twin City Rapid Transit Company's carnings for the first week of this month were \$195,315, an increase of \$18,929 over the corresponding week of last year. "The Twenty Payment Plan" prices were 1 to 5 points lower. pany had built additional furnaces at New Castle and New Haven, and with these increased facilities the filling of the con-tracts will not interfere with the regular CLATTERY 26 Granulated Sugar Unchanged NEW YORK, Jan. 22.-Fine granulated sugar was firm and unchanged today at officials that the counter himsacter is the tailed only by limited car Supply. Officials of southern roads report that traffic is about eight to ten per cent heavier, than a year ago, and that the movement of southern products to the north is going to Gold for Peru The review of the Alliance Insurance Company, of Philadelphia, for 1916, shows an increase in assets and surplus. In the NEW YORK, Jan. 22 - The Mercantile Bank of the Americas is shipping \$500,000 in gold to Peru. Invertment / coupling mestic business. Deliveries have already 6.75c. 1 nt 5.27c The last sale in spot Cuba raws wa Established 1905) started under these contracts. 40 Exchange Place New York would be at with the divident of. The un-assented stock did not make its appearance. By far the most active was United States Steel common, more than 5100 shares change ing hands. At the low mark, which was struck during the morning when the stock was under pressure in Wall street along Continued COTTON IS NERVOUS Sales in Philadelphia ON WILSON'S MESSAGE Investment Buying \$60,000,000 30 Am Gas. 120 120 120 120 100 Am Leco. 51 is steadily diminishing After Early Decline Prices Take the supply of standard **United States Rubber Company** Big Drop-Recover Part of Loss **Railroad Bonds** COTTON BELT WEATHER FORECAST My MORK, Jan. 22.-Rains were sor-the the extra belt disk morning. The heat the extra belt disk morning. The heat the extra belt disk morning. All heat the extra belt disk morning. All heat the extra belt disk morning. All Shrevenori, 44; San Antonio, 48; Ar-heat and Asheville, Ody Knasville, and heat and Asheville, Ody Knasville, and heat and and the sort the sol. New Or-heat and the sort of the sol. New Or-heat and the sort of the sol. New Or-heat and the sort of the sol. Savan-the sort of the sol the sol the sol the sol heat and the sol the sol the sol the sol heat and the sol the sol the sol the sol heat the sol the sol the sol the sol heat the sol the sol the sol the sol heat the sol the sol the sol the sol heat the sol the sol the sol the sol heat the sol the sol the sol the sol heat the sol the sol the sol the sol heat the sol the sol heat t now available at First and Refunding Mortgage Five Per Cent. Gold Bonds, Series "A". attractive prices. Upon request for Cir-cular PE-86, we shall be pleased to send our Due January 1, 1947 list of Railroad Bonds yielding 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 4.00% to 5.40% exchangeable for bonds (in denominations of \$500 and larger) registered as to both principal and interest. Fully registered bonds re-exchangeable for coupon bonds. The National City 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. Company 125 \*York Rwy pref ... 38 3734 3754 --154 \*Ex dividend. 1421 Chestnut St., Philadelphia 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 Culcago San Francisco New York NEW YORK, Jan. 22 .- The cotton mar-Pittsburgh Boston the undersigned, which states in part as follows: ket suffered a sensational break in the late moting under a renewal of general selling inrgely inspired by the announcement from Washington that President Wilson would BONDS High. Low. Close, chgs. \$3200 Am Gas & 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 (herzinaiter 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 interest. $\begin{array}{c} {\rm Elec} \ 5\pi\ ,\ 97\, V_2 \ \ 96\, V_2 \ \ 97\, V_3 \ +1 \\ 12000 \ {\rm Bald} \ \ Loco \\ {\rm Int} \ \ 5\pi\ ,\ .104\, V_2 \ \ 104\, S_3 \ \ 104\, V_3 \ + \ V_3 \end{array}$ Washington that President Wilson Would address the Senate on the international re-lations of the United States. Cotton bought earlier in the day for a reaction was dumped on the break to 16.30c for March and 16.55c for May, which represented a loss since the close on Saturday of more than \$3 a bale. 1300 Elee & Peo Tr 44 ... 85 8334 8334 .... 7660 Interstate INVESTMENT 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 I, 1918, except with your consent; (2) shall be issued, except for refunding . . . unless the unencumbered quick assets (as defined in the Mort-gage) 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 in-come (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 indebted-press 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." SEASON RWYN 4# 5516 5336 3536 + 56 6000 Leh Nav conz 4# 103 103 103 ..... 1000 Lehigh Val After March had sold at 16 30c, or abou 68 points from Saturday's close, there was a raily on later advices from Washington, indicating that the President's address to the Senate would be on the subject of a BANKS, TRUSTEES AND INDIVIDUALS

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2003 ... 1013g 1013g 1013g 1013g .... 2000 Nat Prop 4-6s ... 68 613g 68 .... 8000 Leh Val Tr 1st 5s the senate would be on the subject of a pence league. The recovery in contine car-ried March to 16,5%, or virtually 30 points from the low level of the morning. The tone, however, was still nervous and un-settled and brokers with buying orders said 1st 58 1000 Penna Ce "Of the balance of the authorized issue \$10,000,000 Bonds may be issued for additional working capital, and for develop-ment 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 com-panies 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." gen 4368,104 104 101 ..... 5000 do cons 4<sup>1</sup>28 ... 10734 10734 10734 4000 Pub Serv they found it comparatively easy to secure Influences were buillsh, if anything, be-Corp 5s. 9232 9232 9232 ..... Influences were builtsh, if anything, be-fore the opening of the market, cables from Liverpool being better than due and the rainfall in the Southwest was commented upon, but as soon as the ball started the pressure was renewed. First prices were 3 to 13 points net lower, with the tone easy. After the call the pressure became greater and stop-loss orders were again encount-ered, adding very materially to the supply, so that transactions could not be made ex-cent at sharp concessions, and prices at the cons Dat .. 1014; 1014; F014; ..... 1000 Reading gn. is .... 061% 063% 063% - 54 1000 do Ter 55.1133% 1133% 1133% + 3% 2000 Spamsh-Am 1 50,102 102 102 ..... A00 Stand Gas cept at sharp concessions, and prices at the end of the first ten minutes were down 16 & Elec 6a,101 101 101 - 34 LONDON STOCK MARKET War Loan Continues Popular-American Securities Irregular LONDON, Jan. 22 .- There was a large accumulation of subscriptions to the war loan over the week end. Applications for small amounts are now nomberless and scattered throughout the country. Securities on the Stock Exchange generally were stoady today, but trading re-mained light. The gilt-edged section was hard. Changes in home rails were confined to fractions and mixed. Most of the half yearly dividends will be announced within a fortnight. Alterations in Americas were narrow and irregular. Under the lead of Canadian Pacifics dominion issues were firm. South

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BUSINESS MAN WITH CAP. ITAL WILL BE GIVEN 1-3 INTEREST ; MANUFACTURERS DOING A WONDERFUL BUSI-NESS; GREAT FUTURE,

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man and a second and a second second HECKERSCO. BANKERS STA & CHESTNUT STS., N. E. Cor. Members of Phils. Block Birchange Direct Wire to New Fork BANKERS

tost anns

Bethlehem Steel Purchase Money 5s, J. & J., 1936 REED A. MORGAN & CO. WEST END TRUST BLDG., PHILA. Members of the Phila. Stock Exchange

#### \$100 TO \$5000 SUBSCRIPTIONS INVITED

to syndicate forming to back a contracting firm (heating and ventilation) in taking additional business; successful for years. J 758, LEDGER CENTRAL

#### ANNUAL MEETINGS

CENTRAL TRUST & SAVINGS COMPANY January 18th, 1017. At the Annual Meeting, heid January 18th, 1017. At the Annual Meeting, heid January 18th, 1917, the following Stockholders were elected Uredtors to serve for the unsuing year: P. Comly Hunter, F. Leighton Kramer Beargs H. McNeely Francis X. Quinn Tauodoro F. Miller, J. Howard Hhoads Immus F. Halloweil Henry Bolt Henry W. Roydhouse Inace M. Simonin Frank Scholse Chas. S. Walton, Jr. Camer J. Graft Fred'z G. Heimbold At a meeting of the Roard of Directors, held his day, the following officers were unautimously setting the Unoter Teacher

oroly Hunter, President, and J. Craft, Vice President, Br. McNesly, Vice President, dore F. Miller, Vice President, & G. Helmbold, Treasurer, bas K. Lukens, Secretary, B. Evens, Title and Trust Officer, J. Hanhauser, Asst, Tritle & Trust Officer, res Worthington, Asst, Treasurer, CHARLES K. LUKENS, Secretary,

10.21	DIRECTORY OF ACCOUNTANTS	-
	Certified Public Accountants	
AND I	LAWRENCE E. BROWN 4 CO. TREAL SEPATE TRUBT EULIDING SATIGATE AND ADJUST FARTNER 7. JOINT AND DISPUTED ACCOUNT WILLIAM E. MONTHLISS ST CHERTNUT ST.	18
	BURNS & SPEARMAN THE BOURSE	
	RAILROAD EARNINGS	
	· COLORADO AND SOUTHERN	
and the	wash January. 1917 Incres	

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Rotter, Teta			BOUTHERN	10
Description	grund en	*****	\$1.008,87H	45

348,2444 1145,6844 2558,134 and second grows ..... 8.054.544

it Brothers Declare Extra Dividend

at the early low levels. 11:00 12:00

Open. 16.95 17.05 17.03 15.92  $\begin{array}{c} clume\\ 16.98\\ 17,12\\ 17,14\\ 16,90\\ 16,90 \end{array}$ 

## Liverpool Cotton

LIVERPOOL, Jan. 22.-There was only a LIVERPOOL Jan 22.—There was only a fair demand for spot cotion today, with middling 23 points to lower at 10.71d. The sales were \$000 bales, including 6400 bales American. The receipts were 13,000 bales, including 12,109 bales American. The mar-ket for futures closed steady, at a net de-cline of 23.028 points.

Cotton Buyers and Sellers

Cotton Buyers and Sellers NEW YORK, Jan. 22.-March-Norden, Parrott, C. Hicks, Fatuman, Frederickson and McEnany bought; McEnany, Hyman, Schill, Hopkins and Russell sold. May-Norden, Orvis, Wilson, Parrott, Newman, Thomas, Shutt, S. T. Hubbard and Dickerson bought; Schill McEnany, Schley, Bartlett, Hyman, H. Hubbard and Boyce sold.

Chies, Bartiert, Hymin, H. Hubbard and loyce sold. July-Slack, Gifford, Wilson, Geer and Vachman bought; Schill, Downs, Russell, De General at Splayed strength. Far east-Den Bord at Splayed strength. Far east-De Beers closed at 13½ and Rand Mines

Martina and Schley sold.

## LIVE STOCK QUOTATIONS

CHICAGO, Jan. 22.-HOGS-Receipts, 77,000 head. Market be lower Mixed and butchers \$10.0001110; pood heavy \$10.05011.15; rough heavy \$10.75010.00; heat. \$10.70011; puss \$23.0010.10; buth \$10.75011. CATTLE-Receipts 22,000 head. Market \$24.0010.50; stockers and feeders \$6,0009; Texase \$7.7509.00; calves \$11014.50; SHEEP-Receipts, 23,000 head. Market steady. 100 lower. Native and western, \$7.50911; lambs, \$11,25014.20.

NEW YORK BUTTER AND EGGS

NEW TORK Jan. 22.—BUTTER ARD ECON USA Trade a litic better and feeling steady to firm on most grades of fresh. No change in quotations. EGGS—Recoldin 3322 cases. Lower. Closing steady, with some speculative report. Storage again utic. Estras. 42.943c; extras. freis. 41c; Hysts. 39.846c; slorage firmts. 376; while, 45.0 Boc; brown, 43.845c; mixed cutor, 30.943c.

BAR SILVER

London (pence). 375, 317, 360, 414, Low. London (pence). 375, 37, 36, 375, 36 New York (centa) 765, 76%, 74%, 76%, 74%,

American rails were quiet. Foreigners held well. Alited bonds gen-erally were maintained. Italians were not affected by the announcement of a new 5 per cent loan at 95.

at 212. London N.T.

14 84	1.2 :00 D.1	11. #10.010	
an)	Atchison Canadian Pacific	1035	-12
	Ches & Ohio 68	1643	김성
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hert.	Bouthern Pacific	117.5	+.5
214.	E 8 Steel	1112	1.12
0.01	Increase, Decrease,		

#### DIVIDENDS DECLARED

Charles Warner Company, of Delawars, vegu-ar quarteriy of 1%, per cent on the first and sec and preferred storks, rurable January 25 to stock of record December 30. Finley Acker Company, regular quarterly of

114 per cent on preferred stock, payable Feb-

Kalaey Wheel Commany, Inc., regular quarterly of \$1.75 a share on preferred stork, gayable Fabruary 1 to stock of record January 16. Stewart Warner Ependometer, rogular quar-terly of 1's per cenf. payable February 15 to stock of record January 20. Buckeys Fips Lins, resular quarterly of \$2 a share, psyable March 15 is sinck of record February 23.

1917 Income Tax Procedure

> H. H. MONTGOMERY, C.P.A., in plain English Mr. Montgomers's specific advice on best procedure on each item of the return. t-Law: Es-Presiden Association Public Ac Member Income Ta National Tax Associa

60-page volume by this record 3 authority, not on the easy . but the things that bother

es entirely heyraid the scope of mainlets of more reprints of the r. Covers fully both accounting I legal factures for individuals porthions and fiduciaries. Chyus

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sinking fund 1% in cash upon the face value of the Bonds then outstanding, plus the amount retired by the sinking fund. Bonde 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 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 at the end of the year shall be credited upon the sinking fund for such bonds at the end of the year shall be credited upon the sinking fund for such bonds at the end of the year shall be credited upon the sinking fund for such bonds at the end of the year shall be credited upon the sinking fund for such bonds at the end of the year shall be credited upon the sinking fund for such bonds at the end of the year shall be credited upon the sinking fund for such bonds at the end of the year shall be credited upon the sinking fund for such bonds at the end of the year shall be credited upon the sinking fund for such bonds at the end of the year shall be credited upon the sinking fund for such bonds at the end of the year shall be credited upon the sinking fund for such bonds at the end of the year shall be credited upon the sinking fund for such bonds at the end of the year shall be credited upon the sinking fund for such bonds at the end of the year shall be credited upon the sinking fund for such bonds at the end of the year shall be credited upon the sinking fund for such bonds at the end of the year shall be credited upon the sinking fund for such bonds at the end of the year shall be credited upon the sinking fund for such bonds at the end of the year shall be credited upon the sinking fund for such bonds at the end of the year shal bonds for the following year or years.

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

For	the	fiscal	year	ending	December	31,	1914	\$10,690,988.48
		**			December	31,	1915	11,539,313,10
**		**	**		December	31,	1916, (partly estimated)	12,500,000.00"

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 earnings should result from the use of additional capital provided by this issue

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 com-panies 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:

1	Property, Plant and Equipment. Manufactured Goods and Material. Securities Owned. Net Current Assets, consisting of cash and receivables, less payables	\$54,850,204.33 48,791,238,61 1,731,870.29 30,840,293.38	
	Undisturbed Bonds:	\$136,213,606.61	
	Canadian Consolidated Rubber Company, Ltd	11,600,000.00	ŗ
er mor	Leaving assets of	\$124,613,606.61	

"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. Limited, a majority of wnose "The foregoing statements leave out of account the Canadian Consolidated Felt Company, Limited, a majority of wnose 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.

14. New York, January 17, 1917,

1.41

KUHN, LOEB & CO.

ontains the definite directions on outful points you have been try-og to get; and will very probably reveal your making meedless verpayments. Also gives valuable suggestions on returns under Corporation Excise Tax and Munitions Tax. 600 pages, cloth binding. PRICS 52.50. Three-quarters of printing elready solid is advance: act NOW if you want a copy.