

INVEST TO-DAY

\$10 \$100 \$1000

and secure a valuable interest in one of Philadelphia's most promising industries.

Estimated profit on sales made to date for 1917 delivery—

\$140,000

or 30 Per Cent on entire capitalization of company.

Capitalization \$500,000

Outstanding \$270,000

The most searching inquiry will be very glad to take you through the factory.

Write, telephone or call.

P. M. RAYMOND

Investment Securities

236 LAND TITLE BUILDING Philadelphia

Phone Spruce 2104

FINANCIAL NEWS

STOCKS WHICH ARE USUALLY INACTIVE HOLD MOST INTEREST IN LOCAL MARKET

Majority of Trading in Home Shares Takes Place in Insurance Company of North America—Movements of Prices Are Narrow Throughout List

Stocks did very little in the way of movements in price in the trading on the Philadelphia Stock Exchange today. Today saw a departure from the action of stocks in recent sessions, in that the usually active issues were relegated to the background and stocks in which there is usually very little trading came to the front.

While the attendance in the board rooms of commission houses and on the floor of the Stock Exchange itself measured up pretty well with previous sessions in the last few weeks, yet there seemed to be a disposition to hold off from making any new commitments for the present.

Shares of the Insurance Company of North America were the most active of local issues, and although more than 1,000 shares had appeared on the tape by 2 o'clock, yet the movement in the price was confined to a fraction.

In Philadelphia Rapid Transit trust certificates, in which the majority of the trading has been done for the last two weeks, there was very little done today.

There was quite a little activity in the bond division, Philadelphia Electric 4 per cent bonds sold at 92, an advance of 2 points, while Reading general mortgage 4 per cent bonds gained a fraction.

The directors of the William Cramp and Sons Ship and Engine Building Company held their meeting on Thursday.

Requests for data regarding bonds with the best records will receive our careful attention.

Bonds With The Best Records

Some of the Government, Municipal and Corporation Bonds of the kind experience indicates are the most conservative are now providing satisfactory income returns.

Requests for data regarding bonds with the best records will receive our careful attention.

E. W. Clark & Co.

321 Chestnut St., Philadelphia

Pittsburgh Chicago Reading

Established 1893 1421 Chestnut Street

HARWOOD ELECTRIC CO. 1st & Refunding 6s, 1942

MELLOR & PETRY Members N. Y. & Phila. Stock Exchanges

CENTRAL TRUST & SAVINGS COMPANY Philadelphia, January 13, 1917

WILLIAM F. BONBRIGHT & COMPANY, INC. AMERICAN UTILITIES COMPANY

Philadelphia, January 23, 1917

Philadelphia Trust Company 415 Chestnut Street

Philadelphia

\$1,875,000 City of Rochester, New York

4% Bonds \$840,000 Local Improvement, School and Incinerator Bonds

\$1,035,000 Water Works Improvement and Sewage Disposal Bonds

Exempt from Federal Income Tax and from New York Personal Property Tax, State and Municipal, under Section 8, General Municipal Law.

A Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut, New Jersey and elsewhere.

Eligible to secure Postal Savings Bank Deposits.

HALLGARTEN & CO. 5 Nassau Street, New York

Philadelphia Representative—George K. Anderson, 1400 Morris Bldg.

Telephone Spruce 500

SALES IN PHILADELPHIA

Table with columns: High, Low, Close, Net Change. Lists various stocks like Am Gas, Rya pf, Beth Steel, etc.

Table with columns: High, Low, Close, Net Change. Lists various stocks like North Cent, N Y N H, etc.

Table with columns: High, Low, Close, Net Change. Lists various stocks like 432 Phila Elec, 502 PHT tr cfs, etc.

Table with columns: High, Low, Close, Net Change. Lists various stocks like 228 Hwys Gen, 225 Reading, etc.

Table with columns: High, Low, Close, Net Change. Lists various stocks like 100 Phila Trac, 154 Union Trac, etc.

Table with columns: High, Low, Close, Net Change. Lists various stocks like 2376 U S Steel, 15 W N Y & P, etc.

Table with columns: High, Low, Close, Net Change. Lists various stocks like 82000 Am Gas & Elec, etc.

Table with columns: High, Low, Close, Net Change. Lists various stocks like 5000 Bald Loco, 4000 Cont Trac, etc.

Table with columns: High, Low, Close, Net Change. Lists various stocks like 1000 Elec & Pco, 5000 Ken Trac, etc.

Table with columns: High, Low, Close, Net Change. Lists various stocks like 2000 Lehigh, 1000 Natl Prop, etc.

Table with columns: High, Low, Close, Net Change. Lists various stocks like 16000 Penna Co, 10000 Phila Co, etc.

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PEACE ADDRESS DOES NOT AFFECT LONDON MARKET

Dealings Are Small, but Prices Steady. Americans Quiet and Lower—Discount Rate May Drop

LONDON, Jan. 22.—President Wilson's address was without effect on the Stock Exchange today.

The well-advanced section was hard. There were rumors that there would be a further reduction in the Bank of England's rate of discount, because of pronounced ease in rates for money.

Americans were quiet and lower, following New York. Canadian Pacific were easier. Home lines were sluggish and inclined to sag.

Allied bonds were firm. French 5s were good. Japanese were cheerful on further purchases for the sinking fund.

Ohio Cities Gas Pays Extra NEW YORK, Jan. 23.—The Ohio Cities Gas Company has declared the regular quarterly dividend of 2 1/2 per cent and an extra dividend of 1/2 per cent on the common stock, both payable March 1 to stock of record February 13.

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Penna. Tax Refunded 6% First Mortgage Bonds. Earnings about five times amount required for interest charges. Listed on the New York Stock Exchange. Price 101 and accrued interest. A. B. Leach & Co. Investment Securities 115 South Fourth Street

\$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

Hooven Automatic Typewriter Corporation

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK. Capital \$3,000,000—300,000 shares, par \$10— Issued \$1,000,000 In Treasury 2,000,000

No Bonds, Funded Indebtedness, or preferred Stock—Shares all of one class, Full-paid and non-assessable.

DIRECTORS: CHARLES E. HEISFR, President, The Second National Bank, Hamilton, Ohio. OSCAR SCHIFFER, Oscar Scherer & Brother, Leather Manufacturers, Director, Chatham & Phenix National Bank. ELLSWORTH CHILDS, Childs Company (Restaurants). MERRITT E. ROBERTS, Vice-President and General Manager Hooven Automatic Typewriter Corp. Formerly with the Underwood Typewriter Company.

This Corporation owns the famous Hooven Automatic Typewriter, the only mechanical automatic typewriter in general use. Writing without human aid, it does the work of five stenographers, creating more business at less expense.

We summarize a letter from President Hooven, as follows: Ten years of continuous labor and upwards of a million dollars have been expended in perfecting the Hooven Automatic. The Hooven Automatic Typewriter is now in daily operation in hundreds of business institutions throughout the United States.

The following are only a few of the many widely known concerns that have a number of the machines in constant use: Sears, Roebuck & Co., Packard Motor Car Co., Lee, Higginson & Co., Consolidated Gas, Balt., Wm. P. Bonbright & Co., Inc., Mandel Brothers, Spencer Trask & Co., Bernhard Scholle & Co., Burroughs Adding Machine Co., Ingersoll-Rand Co., E. I. Du Pont De Nemours Powder Co., Montgomery Ward & Co., Dry Goods Economist, Portland Cement Association, John Wanamaker, Commonwealth Edison Co., Jno. B. Stetson Co., Lit Brothers, Boggs & Buht, Welch Grape Juice Co., American Piano Co., Hill Publishing Co., A. B. Leach & Company, Hallgarten & Co., Union Central Life Ins. Co., Babson Statistical Orgn., Detroit Board of Trade, Chalmers Motor Car Co., Speyer & Co., Cadillac Motor Car Co., National Geographic Society, N. Y. Edison Co., Simmons Hardware Co., Bureau of Standards, Wash., Phoenix Mutual Life Ins. Co., Wm. Salomon & Company, Du Pont Powder Co., Actor Trust Co., Armour & Co., Curtis Publishing Co., Collier's Weekly, U. S. Tire Co., Guaranty Trust Co., N. Y., Mergenthaler Linotype Co., Methodist Board of Foreign Missions, A. B. Kirschbaum Company, Philadelphia Electric Co., Anheuser-Busch Brewing Assn., Wm. Salomon & Company, H. K. Mulford Co., Franklin Trust Co., N. Y., White Motor Car Co., Swift & Co., Jno. C. Winston Co., R. H. Stearns & Co.

The Hooven Automatic Typewriter Corporation owns all domestic and foreign patents to this, the only mechanical automatic typewriter. In addition to the United States, patents have also been secured throughout the British Empire, Germany, France, Austria, Sweden, Norway, Denmark, Russia and other countries.

The proceeds of the sale of the 200,000 shares of treasury stock are to go into the Company's treasury, providing large cash working capital to develop the great field ahead.

In addition to the large profits from the sale of these machines and supplies, service-stations are to be established in all the principal cities for increasing the contract letter-work Department under the Hooven Letter System. A tremendous field is also ahead of this department.

The former interests have vindicated their faith in this company's future by accepting its capital stock in return for all their cash expenditures and ten years of labor.

OFFICE OF THE SECRETARY S. & A. Case No. 2682 Automatic Typewriter. THE FRANKLIN INSTITUTE OF THE STATE OF PENNSYLVANIA PHILADELPHIA January 5, 1917.

The Hooven, Owens, Rentschler Co., Hamilton, Ohio. Gentlemen: I beg to inform you that at the January Stated Meeting of our Committee on Science and the Arts, the Report, dated December 6, 1916, of the Sub-Committee investigating the Hooven Automatic Typewriter, was adopted.

This report recommended that the City of Philadelphia award John Scott Legacy Medals and Premiums to Mr. John H. Pillings and Mr. Thomas A. McCall for inventions embodied in this typewriter, and that the Franklin Institute award its Edward Longstreth Medal of Merit to The Hooven, Owens, Rentschler Company for the development of this machine.

I am, respectfully, (Signed) R. B. OWENS, Secretary.

ESTIMATED EARNINGS: A Sales Survey has been made by eminent Sales-Experts in the larger cities of the United States, and this information, together with the experience gained from the sale of machines during the past year, shows that a minimum of 7,200 equipments annually should readily be sold.

7,200 equipments at \$675 each \$4,860,000 7,200 equipments, cost to manufacture and sell 3,375,360

PROFIT Additional Profit—Master record paper \$1,484,640 172,800

NET PROFIT \$1,657,440* *Equal to 55% on entire \$3,000,000 capital. In addition, a large net income will accrue from the Service Letter Department.

A demonstration of these machines in active operation can be seen at any of our offices or at any of the sales offices or service stations of the company throughout the United States.

All legal matters in connection with the incorporation of this Company and the issuance of its securities are under the supervision of Messrs. Thurston & Swiss, Cleveland, Ohio. Having already placed a considerable amount thereof, we offer the balance of Treasury shares at \$9.00 per share

All subscriptions must be accompanied by at least \$3.00 in cash for each share subscribed for, the balance payable five days after notice of allotment. Arrangements are now under way for active trading in these shares on the New York Curb Market. Subsequent application will be made to list them on the New York and Cleveland Stock Exchanges.

Prospectus sent on request. BERGMANN & CARAHER 66 Broadway New York Lafayette Bldg., Fifth and Chestnut Sts., Philadelphia CHICAGO Westminster Bldg. PITTSBURGH First National Bank Bldg.

BOSTON 60 Congress Street We reserve the right to decline any or all subscriptions or to allot a smaller amount than applied for; also to close this offering at any time without previous notice. All statements herein have been obtained from reliable sources. Although we do not guarantee them, we believe they are correct.