Sales in Philadelphia

The Turning Point-

Prospects that should become producing mines-

Producers that promise to become dividend-payers -Investors, in 1917, will undoubtelly age the greater davelopment of many well-known American mining properties speek steeks are traded in on the New Fork Curb. Many of the worth-while small mines as well as their big brothers of givater note will be treated analytically in the Jones A Baker

Weekly News Letter Its information is part of a complete service to investors,

Ask for 742-T.U. **JONES & BAKER**

STOCK BROKERS Widener Bldg., Philadelphia Bell, Walnut 1690.1, Kerstone, Race 2200. Direct Private Wires

JONES & BAKER. Wideser Hidg., Philadelphia, Po. Lam interested in your Weekly News letter Service for 1917. Send me cur-vant linus 142-7 L.

Address

STOCK BONUSE A 60% TO 300%

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

f And there are six more of the Standard Oils which have accumulated sufficient sur-pluses to justify nearby dis-tribution of large dividends to stockholders.

The nine subsidiaries in question, along with general information covering the Standard Oils, are listed in our fortnightly publication

"Investment Opportunities" Anyone who is interested in increasing the earning power of his surplus funds should regularly receive this waltable publication. It will be sent without charge, be-"The Twenty Payment Plan"

STATTERY 26

true/tment/ecuritie/ 40 Exchange Place New York

Advance in Crude Oil Pennsylvania Crude Oil has just a

Every advance of 10c per barrel

Increase in Net Earnings of \$22,000 per annum or an additional 3% on the outstand-ing stock of

Barnett Oil & Gas Co.

his company has paid 23% in each deads since April and is earning near-bed on its stock. The closes fluvest-ing is invited. I predict another ad-es in ell prices in the near fluore, in can only insent increased earnings

Barnett is now selling around \$3.25 a share Let us send you recent informa-tion. Circular B2

E. H. CLARKE Morton R. Alexander

OIL STOCK

Investors will find an attractive proposition in the Treasury Stock of the

ATLANTIC OIL DEVELOPMENT CO.

Suite 7, Union Natl. Bank Bldg. Atlantic City, New Jersey

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

Price on Application **MELLOR & PETRY** Members N. Y. & Phila. Stock Exchanges mas communical. TRUST BUILDING

ASSAYING—ORE TESTING

OGDEN LABORATORIES
230 Chanceller St.
230 Chanceller St.
24 callurgial Engineers

DESCRIPTIONS OF ACCOUNTANTS Curtified Public Assumfants MARINE WILL TORSE

WILLIAM & SUBSTRUCTS STREET S STREET, SANS

FINANCIAL NEWS

NORFOLK AND WESTERN DECLARES ANOTHER EXTRA DIVIDEND OF \$1

Disbursement Is in Addition to the Regular Quarterly Payment of \$1.75—Action of Bethlehem Steel Directors Pleases Street

financial district today was the declaration of another extra dividend by the Norfolk and Western Rallway. The extra disbursement, which was \$1 a share, the same as beclared in June of last year, was declared along with the regular quarterly dividend of 1% per cent, or \$1.75 a share. Both dividend are payable March 19 to stockholders of record February 28. The Pennsylvania Taliroad will get a considerable part of the dividend, as the read owns about 40 per cent of the \$170.137.000 outstanding against feet of the \$170.137.000 outstanding against the standing against the standing of the standing against the standing of the standing against the standing of the stan standing capital stock of the Norfolk and Western. The extra discursement did not come as a surprise to the financial district. s the company's earnings have been com-saring very favorably with last year, and t was felt that something extra for the it was felt that something extra for the stockholders was not at all out of the way. As far as price movements were concerned in the trading on the Philadelphia Stock Exchange there was very little to discuss. White business was a refus larger than yesterday; that is, in the total number of transactions, yet the total turnover was not up to recent days. Philadelphia Explit Transit trust certificates were more as-Transit trust certificates were more ac-tively traded in this yestorday, but the activity was at the expense of the price, which in the later afternson was off a half point. The Street wated for the publica-tion of the modified plans on the new transit lines which were submitted to the Mayor this afternoon by President Mitten. The hearing before the Phalle Service Commu-sion in Harrisbury was also watched. The overments in prices all through the liq-ers generally to lover levels, although its losses were not large in any case. nited Steel common was the most active, hile Lake Superior held the majority of therest of local stocks, as far as the total irnover was concerned.

The most important development in the | pointed out that with this action of the freeters the stock is brought nown from "Figh man's" stock more in line with the verage man in the Street, and that the loans. For some time the stock has been elseriminated against in the making of joints, banks refusing to lend anywhere near the market value, this being because of the extremely high price and the wide fluctuations to which it has been subject.

Holders of the stock spent some time today fluctuation are those spent some time today fluctuation of the attention of the directors. This is the way the valuation of the directors. This is the way the valuation of the stock fluctuation, the calculation being fluired on the clossing price of last night, 3430 a share. the calculation being figures on the closing price of last night. \$430 a share. The holder of each share of old stock gets two shares free and the right to subscribe to one more share at par. \$100. This makes the price for the four shares \$550, and the valuation of the new shares \$132.50, or on a basis which returns more than 30 per cent per arming the stock being on a 10.

on a basis which returns more than 30 per cent per armon, the stock being on a to per cent basis on the 100. At this price it was figured that the stock is chean. The right would be worth \$2250, or the difference between the belling price of the new stock with all of the rights and the new stock with all of the rights and the new value.

Today the old stock sold up to \$145 on the New York Champs which brings the valuation up to \$125 a share. It will be seen, therefore, that the only benefit financially which the holders of the stock inverceived lies in the increased dividend, they received lies in the increased dividend, they received the same, only they will have four remains the same only they will have four

remains the same, only they will have four shares instead of one in heretofore.

The new stock will not have any voting rights, and as the result of this there was some discussion in the Street. There are several remoons for this action. Mr. Schwab and his associates own a majority of the turnover was concerned.

The action of the Bathlehem Steel directors yestertay, in declaring a stock dividend of 200 per cent, the issuance of \$15-00,000 and fitter at the contral stock at rar, bringing the total capitalization up to \$50,000,000, and the placing of the stock on a 40 per cent the placing of the stock on a 40 per cent per annum basis, was generally regarded with favor in the Sirect today. It was

PHILADELPHIA MÄRKETS

GRAIN AND FLOUR

WHEAT—Hereints, 171,268 hust. Demand was fair, but with lower suitable ofvices prices declined in Quartinos Car lons in expended in Quartinos Car lons in expended to Quartinos, 18,8461,97; No. 2 south red \$1,829,185, stemmer No. 2 red, \$1,90 ft.193, No. 3 red, \$1,90 ft.193, redected A. \$1.86 ft.186; rejected Q. \$1,82,81.86. CORN—Receipts, 28,255 bushels. Trade was quiet, but prices runed firm under light offer-ings. Quotations: Car lots for local trade, as to location—So: 2 vellow, \$1,125, \$21,135, \$31,105, \$1,105, \$1,105, \$1,05, \$2,00, \$2,00, \$ OATS-Regulate, 50.005 bushels. Offering were presty well cleaned up and prices rules firm. Quotations: No. 2 white, 642 645 c. No. 4 white, 643 645; No. 4

PLOUIS.—Beseipts, 651 bbls, and 686,657 lbs, is sacks. The market was dult with business chiefly jo second-hand stocks which were available below mill limits. Quotations, per 196 lbs, a wood. Winter, char. 87.7528; do. straight, 88.68.50; do. patent, 88.308.55; knowns, char. settin sacks, 88.7528.50; do. straight, cotton sacks, 88.7528.70; do. straight, cotton sacks, 88.7528.70; do. straight, cotton pains, first class. RYE FLOUR was in small supply and stand it quiet. We quote \$7.50@7.75 per lebt., a

PROVISIONS

REFINED SUGARS

The market ruled strady, with demand fair, Refiners' list prices: Extra fine granulated, 6.750; newdored 6.850; confectioners' A 6.650; soft grades, 6676.600;

DAIRY PRODUCTS

RECORD PROSPERITY AHEAD

Banker Charles S. Calwell Predicts Business Is Light-Americans Are Great Ern for United States

An optimistic vision of future condi-tions in this country after the closs of the European war is seen by President Charles S. Calwell, of the Corn Exchange National Bank, in addressing the employes of the institution and a few guests at the annual distinct given by the board of di-rectors. Mr. Calwell urged the impertance of banks being ready to handle the mount-nous business following the struggle. After congratulating the clerks and other em-ployes, numbering more than 160, on their work during the year of increased business just ended. Mr. Calwell, who was presiding as toastmaster at the banquet at the Down Town Club last night, warned of the needs of the future. An optimistic vision of future cond

Town Club last night, warned of the needs of the future.

"We have had a remarkable period of prosperity and we all have learned and have grown with it." he said. "But America must do more foreign ausliness which means more to the men in the canking world. And I hope we may keen on learning, so that we can grasp the opportunity when it comes."

President Calwell was supported in his prediction by another speaker, E. J. Cattell, the city statistician, who asserted that he bellowed that following the war this country would see the greatest era of prosperity in its history. Mr. Cattell's uncle, A. G. Cattell, was the first president of the Corn Exchange Bank.

Other speakers were the Rev. Or. Carl E. dispumer, rector of Al. Siephen's Episcopal Chirch, and L. E. McGinnis, principal of the public schools of Streiton, Pa.

LOCAL MINING STOCKS



| eld per pair, 286 30c; de, roung, per pair,

FRESH FRUITS

VEGETABLES

Crotes store ruled from with demand fare and offermiss only malerate, Grosations, White pfitations, per basis — Ferniar Vania closes, \$122.16.
New Verk choice \$1.00.02. White portates, Lacresce, new balt. \$1.01.12.5 Sweet notations, Restrict Share, per balt. \$10.1.12.5 Sweet notations, \$1.00.000 for \$2.000 for \$1.000 for

LONDON STOCK MARKET

Neglected and Lower

LONDON, Jan. 24-There was little feature to the trading in socurities on the Stock Exchange today. The turnover was

The gilt-edged section was quiet and mixed. Last week's revenue of the United Kingdom was [22,022,000, and the expenditure [45,522,000, Temporary advances to the treasury were [48,500,000, Outstanding treasury bills were reduced [28,315,000,

Americans were neglected and lower Canadians were stoody. Argentine rails were irregular on earnings. Home lines were easier and not active.

Russian and Italian bonds wavered be-cause of the unfavorable position of ex-change. French and Japanese issues were good. Oils were cheerful. Imperial To-baccos were firm, following the amounce-ment of a dividend of 10 per cent with a sonus of 1212 per cent for the year. De Boers closed at 14, and Rand Mines at

Extra for Amparo Mining The Ampare Mining Company has de-placed a regular quarterly dividend of 3 per cent and an extra dividend of 2 per cent, both payable Pehruary 19 to stock of

10 Acms Ten High, Low, Class Chro.

225 225 225

3840 U S Steel 1133% 1137% 1137% + 36 16 War I & S 316 936 316 11 16 W J & Sea 32 52 52 + 1 63 York By pf 37% 37% 37% - %

BONDS Net High, Low, Close, chige 8550 Am Gas & 2000 Bethleher

Steel 6s 124 124 124 10315 10356 10356 + 56 1540 1000 do 1046 10332 10332 10332

cons 4 % s THOOD L T ret P 103 103 103 48 . 823g 87 823g 0 3g gen 4s., 91% 91% 91% + % 1000 Leh Valley Co 4-6s, 6734 6734 6734 ..., July January, cons 5s. 90 90 90 ..., July January, May July 3800 Phila Elec

Financial Briefs

Banks lost to the New York Subtreasury esterday \$246,000, and since last Friday out \$387,000.

Joseph T. Stuart has been elected a director of the Northwestern National Bank.

During October fifty-nine telephone com panies carned \$24,976,258 and expended \$16,428,858. The operating income was \$6,920,100, an increase of \$576,701 over the same period in 1915. For the ten months the operating income of the companies was \$65,823,632, an increase of \$6,487,866.

Gross earnings of the Penn Central Light and Power Company for December were \$117,331 as compared with \$89,060 in December, 1315 Net totaled \$39,485 against \$40,186.

The total operating revenue of fifty-nine telephone companies for October, with reve-nues exceeding \$250,000, was \$24,976,258, an increase of \$3,015,966 over October,

The Citizens' Traction Company had The Chizens Traction Company had gross earnings of \$40,147 during December, as compared with \$34,090 in December of the previous year. The net was \$13,080, as against \$14,648 the same month in 1915.

DIVIDENDS DECLARED

rr 31. Chicaro, St. Paul, Minneapolis and Omaha filway Company, usual semiannual of 3½ r cent on the preferred and commen stocks, yable February 20 to holders of record Feb-ary 1. ruany 1.

American Sewer Pipe Commany, 50 cents a share for the last three quarters of 1917. Last fall the company declared two 50-cent dividends, the second of which will be paid March 20.

Hittels Traction Company, usual quarterly of three-fourths of 1 per cent on the common stock, payable February 15 to hidders of record January 31.

Pennsylvania Hallroad, regular quarterly of 12 per cent, payable February 28 to stock of record February 1.

Cashmen's Some, inc., second dividend of 1 per cent an common stock, payable March 1.

Yarns Are Depressed MANCHESTER, England, Jan. 24.— Yarns are dull and depressed. Cloths are

Send Million and Half to Frisco NEW YORK, Jan. 24 .- The New York Subtreasury has transferred \$1,500,000 to San Francisco.

Union Bag and Paper Pays Extra NEW YORK, Jan. 24.—The Union Bag and Paper Company has declared an extra dividend of 2 per cent, payable February 15 to stock of record January 31.

BAR SILVER Today, Yes. Wod. Figh. Low Landon (pspee), 37%, 37%, 46%, 32%, 38%, New York (cents) 76%, 76%, 76%, 74%,

Extra Payment for Pure Oil The Pure Oil Company today declared a regular quarterly dividend of 6 per cent and an extra dividend of 4 per cent, both payable March 1 to stock of record Febru-



Tax Free in Penna. Free of Income Tax RIDLEY TOWNSHIP

Sewer and Funding 41/28 Due December 15, 1936 Price to yield 3.95% Legality Approved by Messrs. Townsend, Elliott and Munson

MARTIN & Co. 1411 Walnut Street

Philadelphia

BROWN BROTHERS & CO.

FOURTH AND CHESTNUT STREETS FHILADELPHIA

Deposits received and interest allowed

For out-of-town accounts, instead of using pass-books, deposits may be sent by mail and we will furnish statements of account

1 periodically or upon request. We also issue Certificates of Deposit for a specific time, with allowance of interest.

BEARISH CROP NEWS MAKES WHEAT RISE

Indications Seen of Covering, Bullish Spot Advices, Large Ex and Leading Shorts Take Distant Positions

WEATHER CONDITIONS NEW YORK, Jan. 24.—Advices received at the Weather Borean this morning indicated the following weather conditions: Canadian Northwest charter conditions:

Canadian Northwest chart 12 53 Northwest chart 12 12 Lipser Misslesippi Valley chart 12 12 Lipser Misslesippi Valley chart 12 14 Lipser Misslesippi Valley rain 61 46 Ohio Valley chart 18 20 Northwest Chira valley chart 18 20 Northwest 18 10 Northwest 18 Northwest 18

e wheat market today after it had been neavy. May was under pressure for a good part of the session, but it finally got into line with the new crop options. There were indications of covering of new rop positions by a number of spreaders, and leading shorts in the nearby month also ook the distant deliveries as a bedge. Trade

CHICAGO, Jan. 21. - Unfavorable eron

was not large, and the feeling remained Interior receipts were light and clearances from the seabourd were large. A cable to the effect that France had requisi-tioned the fleet of the French line was not

confirmed.

May ended around the top at \$1.84% to \$1.84%, after having been 17 c below yesterday's close at \$1.83. July finemed only a trifle below the best at \$1.53% to \$1.53%, after having sold off to \$1.53%, against \$1.52%, yesterday's last price. September also finished only slightly below the tember also finished only slightly below the best at \$1.38% to \$1.48%, after having been

Leading futures ranged as follows:

Sugar Futures Quiet

NEW YORK, Jan. 24.—The market for ugar futures today was rather quiet, but he undertone was easier. The near posi-ions showed declines of 3 to 4 points under iquidation and trade selling, prompted by apparent heaviness in the spot position and tue to unconfirmed rumors of labor troubles. The demand for raws was distimetly small, and it was the prevailing belief that pur-chases could be made below the last sale

Dated July 1, 1914

COTTON IS FIRMER AFTER WEAKNESS

ports and Peace Rumors Lend Strength

COTTON BELT WEATHER CONDITIONS

NEW YORK Jan. 24.—Rain was reported in the southeastern section of the cotton belt this morains.

The following temperatures were recorded; Okjahoma City, 24. Memphis and Raicish, 36. Abilene, Fort Smith, Little Rock, Nashville and Asheville, 38. Del Blo, 40. Knoxville and Minington, 42. Shreeport, 44. San Antonio and Allanta, 46. Vickshurg and Augusta, 43. Corona Christi, Meridian, Rirmingham and Charleston, 50. Galveston and Savannah, 52. New Oricans and Macon, 64. Montgomers, and Jackson-ville, 56. Montgomers, and Jackson-ville, 56. Montgomers, and Jackson-ville, 56. in Montgomers, and Jackson-ville, 56. inch at New Oricens and Vicksburg, 10 inch at Mohile and Fensacola, 12 inch at Birches at Thomas-ville, 2.10 inches at Fensacola. COTTON BELT WEATHER CONDITIONS

NEW YORK, Jan. 24.-The cotton mar ket displayed considerable firmness this at-ternoon as the result of further bullish spot advices, large exports and peace rumors and prices sold up to a net advance of mproving, particularly from southern and

There seemed to be a lack of buying ower at the start, and it was the im-ression that the covering of shorts on Tuesday had eliminated a good source of demand. Offers were competitive and the various months were put down 9 to 16 points, with the exception of January, which pened up 4 points. The early tone was easy.

The early decline to 16.88 for May was

followed by a rally to above 17 for that position on covering and scattered buying. Bullish southern spot advices promoted the to advance prices. No fresh feature developed late in the

forencen. Demand seemed to Improve on slight dips below 17c for May, but buyers were not aggressive and the market ruled generally steady around the 17c level.

Ves. closs. Open. 11 a.m. 12m. 2 p.m. 16.65 16.70 16.85 16.80 17.70 16.88 16.80 17.7

Liverpool Cotton

LIVERPOOL, Jan. 24.-Spot cotton today was quiet and 8 points lower, on the basis of 10.68d for mid-upland. The sales aggregated 6000 bales, including 5000 bales American. The imports were 4000 bales all American. The America for futures closed steady at a net advance of 192

Cable Co. to Pay 50 P.C. Stock Dividend PITTSBURGH, Jan. 24.—A stock dividend of 50 per cent has been declared by the Standard Underground Cable Company, following the approval of an increase by stockholders in the capital from \$3,500,000 to \$10,000,000.

Continued Investment Buying

is steadily diminishing the supply of standard

Railroad Bonds

now available at attractive prices. Upon request for Cir-cular PE-86, we shall be pleased to send our list of Railroad Bonds yiel ling

4.00% to 5.40%

The National City Company

1421 Chestnut St., Philadelphia New York Chicago San Francisco Pittsburgh: Bosten

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

Bend for descriptive Circular L 193

A. B. Leach & Co. Investment Securities 115 South Fourth Street Chicago London, Eng.

LINFORD O NICE, Cashler

Outstanding \$5,000,000

\$5,000,000 THE OHIO STATE TELEPHONE CO.

Consolidated and Refunding Mortgage Sinking Fund Gold Bonds

4% TO JULY 1, 1917, AND 5% THEREAFTER

Due July 1, 1944

Interest payable January 1 and July 1 at office of J. P. Morgan & Co. Bankers Trust Company of New York, Trustee Authorized \$20,000,000

Coupon Bonds of \$1,000 denomination which may be registered as to principal Coupon and Registered Bonds Interchangeable Callable in lots of not less than \$500,000 at 105 and interest; at 102 and interest if moneys from sale

of leased property are applied to redemption of bonds; and at 100 and interest for Sinking Fund purposes if sufficient bonds are not offered to it at par or less Company pays Normal Federal Income Tax and refunds State of Pennsylvania four mill tax

Bonds approved by, and Company operates under, the Public Utilities Commission of Ohio The Ohio State Telephone Company was incorporated in July, 1914, under the laws of Ohio, and was formed originally by the consolidation of fifteen telephone companies serving different communities and which had been in successful operation for a number of years. It became the direct owner of all the properties, assets, franchises, rights, etc., of the said companies, subject to the underlying bonds as stated below. It owns and operates 71 local telephone exchanges in Ohio, with over 128,000 stations, including systems in Cleveland, Columbus, Toledo, Dayton, Youngstown, Akron and Canton, seven of the largest cities in Ohio. The Company also has a comprehensive long-distance system, with over 34,000 miles of line wire within and without Ohio connecting with long-distance systems in other States. Franchises are, for the most part, unlimited as to time, and from best information

obtainable 49.5% of Company's line wire is underground. CAPITALIZATION AS OF DECEMBER 31, 1916

(All securities approved by Public Utilities Commission of Ohio) Authorized Underlying Bonds . 7% Cumulative Preferred Stock 10,000,000 Common Stock 7,500,000 5.205,475

These bonds are in the opinion of counsel secured by a first mortgage on a portion of the property of the company and are a direct mortgage upon the balance of the property, subject to its \$7,973,100 underlying bonds maturing in various amounts from 1919 to 1925. As the underlying bonds mature, and are refunded by these Consolidated and Refunding Bonds, the latter become a first mortgage upon the property. The Consolidated Bonds can be issued only for 60% of the purchase price of other telephone companies when approved by the Public Utilities Commission and to refund underlying bonds. They cannot be issued for additions or betterments to properties now owned by the company.

EARNINGS

The earnings, etc., have been officially reported as follows:

1,971,886,48 \$1,242,694.91

544,959.62

\$697,735.29 The maintenance included in the above operating expenses amounts to 20 % of the gross revenue, and in addition the company set aside from Surplus for depreciation during the same period an average annual amount of over 10% of the gross revenue.

EQUITY

These Bonds are followed by \$6,128,325 of 7% Cumulative Preferred Stock, which has paid regular dividends since organization, and \$5,205,475 Common Stock, having a total present market value of about \$8,500,000.

All legal matters pertaining to the organization of the company and this issue of bonds have been approved by Frederick W. Stevens, Esq. The books and accounts have been examined by Haskins & Sells, Certified Public Accountants of New York City.

Price 931/2 and interest, which, beginning July 1, 1917, will yield 5.40%.

OTIS & CO. **Guyahoga Building** Cleveland, Ohio

HENRY & WEST

1417 Chestnut St. Philadelphia, Pa.

BODELL & CO.

10 Weybosset St., Providence Boston Now York