curity -you do not know the
pdamentals of trading in
ocks--

then you should read an interesting and instructive booklet just published, entitled-

"How to Open an Account

General Rules for Trading"

This booklet will prove of interest to the old investor, as well as to the man who has little knowledge of market trading. Send for it.

Ask for 823-T. U.

JONES & BAKER Widener Bldg., Philadelphia

Rell, Walnut 1890 L. Keystone, Bace 2290. Boston Pittsburgh

JONES & BAKER Widener Bidgs, Philadelphia, Pa. You may send me a copy of your book let "How to Open an Account and Gen-eral Rules of Trading," \$23-T. U.

City State

The American Gas Co.

6% Gold Bonds Yielding 6%

The American Gas Co. is well known to many investors in Philadelphia. It operates gas and electric properties in 50 cities and towns in the East and Middle West, and a large part of the gas and electric business in the suburbs of Philadelphia.

Gross earnings are showing steady and pronounced increases. Applicable earnings for year ended June 30, 1916, were more than 41/2 times interest charges on this issue. Circular on request.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, JA Manager

437 Chestnut St., Philadelphia Boston New York William P. Bonbright & Co. Bonbright & Co.

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 of this character will receive our careful at-

E.W. Clarks Co.

BANKERS (Established 1837) 321 Chestnut St., Philadelphia

Wilken-Barra

Prana. Tax Refunded First Mortgage Bonds

Earnings about five times amount required for interest charges. Listed on the New York Stock Exchange.

Price 101 and accrued interest

Hend for description Circular L 198

A. B. Leach & Co.

Investment Securities 115 South Fourth Street few York Chicago legion London, Eng.

ESTATE OF OTTO SCHAETTLE, DEcraced letters testamentary on the century having been grained to the under at all carmons indebted in the make sharing account it make payment, and foliage having the protect the manual military delay. I the middle and sharing a like a middle and a state of the protect the manual without delay. I the middle and without delay. N. D the Brood and Arch sta, Phile. L. Oath, P. Bowmant, Eco., Phile. Langer Black, B. Cor. Broad and Cheet.

FINANCIAL NEWS

BEARS GATHER IN LEADING STOCKS AND WAIT FOR SUBSTANTIAL SUPPLY

Difficulty Experienced in Getting Accommodation in Loan Crowd, With Brooklyn Rapid Transit and New Haven at Premium-Many Good Gains

High Points in Today's Financial News

Brokers found difficulty in borrowing stocks in loan crowd in Wall street, paying premiums on Brooklyn Rapid Transit and New Haven. Gains of more than one to three points in various issues. Trading on Curb brisk. Commission house selling brought about easy tone in wheat market. Firm tone in cotton on better buying. Marks improved in foreign exchange market, Price of bar silver unchanged. U.S. Steel Corporation advanced price of structural steel. Many extra dividends declared.

NEW YORK, Jan. 25.

One of the sinteresting features of the stock market trading today was the manner in which brokers representing recently active hear interests were gathered in the leading stocks waiting for some one to come along with a substantial supply. Outside of a few special issues orders were scant. The situation was clearly shown when United States Steel common, in which there has been borrowing on an extensive scale, loaned today at 2 per cent, the same as other leading stocks. The rule has been that United States Steel common, with its 5,000,000 shares, would not be loaned within much less than I point of the

Brooklyn Rapid Transit and New Haven could hardly be borrowed without paying a premium for their use. These conditions made the situation of the short interest one of the most important factors in the market. Defaults have been made for some days past in delivering stocks which it had been found hard to borrow.

Some bull points were in circulation on United States Steel common at the opening and that stock was easily lifted from 113% to 114%. Montana Power, without any builtsh effort, cose from 105 to 109% and gains ranging from 1 to 3 points were made in various other issues. Reactions occurred after these sharp advances, but this was natural in view of the narrowing down of the speculative interest. Long Island had a sharp reaction after advancing to 47%, and heaviness was shown in the Marine stocks and Maxwell Motors.

There was an active demand for various classes of securities in the bond crowd, with International Mercantile Marine 6s advancing from 94% to 95%. and Illinois Steel 414s moved up from 93% to 93%. Angle-French 5s continued to range from 93% to 92%.

TRADING BRISK ON NEW YORK CURB: LOW-PRICED COPPER STOCKS LEAD

There was good, brisk trading in many issues on the Broad Street Curb today, with many of the low-priced copper stocks responding to news of good developments, especially in the Jerome district, with vigorous buying. Dundee Arizona attracted most attention because of continued accumulation following the news of the strike made yesterday. Sales of the stock during the greater part of the day ranged from 2 to 2%.

Calumet and Jerome, an adjacent property, was also in good demand, selling around 2. There was good buying also of Seneca Copper, in which the Lewisohns hold controlling interest, on information that these interests are arranging for extension by taking title and obtaining options on other good producing property in the Lake district.

The oil stocks, as a group, showed a strength, with Osage advancing from 5% to the new high record of 3%. Royal Dutch advanced from 66% to 67% and International Petroleum rose from 131/2 to 14%.

Bethlehem Steel ranged from 136 to 1331/2. The rights were traded in at 3614 to 34. Rock Island new stock sold at 3874 to 3914. Aetna Explosive advanced from 31/2 to 4. Submarine declined from 211/2 to 21. Midvale Steel

Motor stocks were weak, with United Motor dropping from 45 to 44 and Chevrolet declining from 123 to 120. INDUSTRIALS INDEPENDENT OIL STOCKS

D65- D65- B656

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Nevada Con ... 24 th 25 th 25

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dividend-Brown Shoe Company prefer

Sugar Futures Lower

NEW YORK, Ide. 25 .- The market for

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Wells Fargo West Elec

West Maryland

Willys-Overland

Worth Pump do pfd B .

Juan Sec Car Chem

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п	INDUSTRIALS			TABLE EXPENT OUT OF	27.0	close.
l	Bid.	Asked.	(Sala)	Bid. /		(Sale)
	Actna Explosives 376		3.54	Barnett Oil & Gas 256	3.5%	2.76
	American British Mfg 5	15		Cosden Oil & Gas 14%	145%	1436
		414	4	Conden & Co 16%	17	16%
	American withing amount	136	133	Federal Oil	0.54	5.5%
	Bethlehem Steel135	50.5		Inter Petroleum 1419	14%	133m
ı	Bethlehem Steel rights, . 33	36	32 1/2	Houston O.1 20	21	1500
ı	Canadian Car & Fdy 25	22.3	(6)+	Merritt Oil concessor 1654;	1634	18%
	Canadian Car & Fdy pref 60	7.0	4.5	Oklahoma Prod & R 13%	956	0.04
	Carwen Steel 124	1236	1.2 9m	Royal Dutch 6714	68	6634
ı	Charcoal Iron		774	Sequovah 946	18	214
ľ		123	121	Sapulna Refining 10%	11.	LL
h	Chevrolet Motors		2.2	Sinclair 61%	62	6134
	Cramp Shipbuilding 75	85		Midwest 96	0.8	10.
П	Curtiss Aeroplane 15	2.5	2.5	MINING STOCKS		
	Emerson Phonograph 115		1154		· A	34
ı	Federal Dyestuff 30	40	4.0	Alanka Standard 14	15	1.5
	Haskell & Barker Car 4214	4.3	4236	Big Ledge 5%	524	. 5
3	Hendes Manufacturing 23	26		Bisbee Copper (a prosp.) 1	1.3%	136
ı	Hendee Standard Tree	77.00	2.5	Butte Copper and Zinc 10%	11	11
I.	Kathodion Bronze pref . 25			Butte New York 154	1754	188
ľ	Laurel Oil & Gas 5	6	-00	Calumet & Jerome 2	2.5%	2.14
ı	Lima Locomotive new 58	5854	5A39	Cerro de Pasco 38	3814	2.5
Г	Maxim Munitiona 5	6034	59 14	Consolidated Arizona 212	274	2 (4
ı	SHIGNALE STREET	1 22 5	00.52	Pirst National 354	334	
ľ	CALL TALLY CANTILLY CONTRACTOR	62		Florence Goldfield 20	24	1
ı	Otis Elevator 58 Peerless Motors 23	22.63	10	Goldfield Consolidated . 63	66	6.4
ı	Poole Engine 70	8.5		Goldfield Merger 6	.14	736
ľ	Scripps-Booth 30	100	5.5	Green Monster 115		1 -3
ı	S S Kresge W L 12	13	2.7	Hecla Mining 73%	Н.	8
ı	Santa Cec lla		2.5	Howe Sound 714	75%	(66)
1	Santa Cecilia pref 58	614		Independence Lead 15	12	7.5
ı	Standard Motors 6			Jim Butler 74 Jumba Extension 31	26	31
			9	Jumbo Extension 31 Kewanas 18	20	14
	Steel Alloys 845 Submarine 21	2116	2135	McKinley-Darragh 43	53	50
	Triangle Film 34		334	Magma Copper 49	50	49
	Todd Shipvards 82	8.5	8.5	Mines Co. of America 2	214	200
	United Sugar 35	35%	3516	Nevada Wonder 2	234	4.4
	United Alloy Steel 29%		51	Nipissing 854	85%	87%
	United States Steamship 5%		4474	Ray Heroules 45%	434	47%
	United Motors 44.54			San Toy	17	1111
	World Film 78	1316	13	Seneca Copper	1314	15%
	Wright-Martin Aircraft, 13	414	416	West End Consolidated . 61	70	4 :4
	Zinc Concentrating 4	0.10	5,00	White Oak	352	2.0
	RAILBOADS			35.000 (5.000) FEB 100 (5.00) (5.00)	16.5.8	321

White Oak | Rock Island common | 3854 | 39 | 3856 | Rock Island A pref | 8734 | 8852 | 8854 | Rock Island B pref | 7254 | 7354 | 7274 | Western Pacific w | 23 | 25 | Western Pacific pref | 53 | 56 | Wabash Pitts pref | 22 | 23 | Wabash Pitts pref | 32 | 54 | ... BONDS - 9956 9956 9956 - 115 118 - . - 10752 10856 108 Cudahy 5s Cerro de Pasco 6s Cosden & Co 6s. 9615 9776 ... 9674 9716 97 97 9835 ... 89 8975 8936 11115 11215 11216 French Munic pal 6s .. Midvale Steel 5s Russian 61-s Russian 5128 | Sincian | Color | Co

MONEY-LENDING RATES NEW YORK—There was no change in the time money market today, sixty days, ninety days and four months being quoted at 2% 600 per cent, and five and six months at 3000 jg. There apparently was no greater demand for funds than has existed in the immediate past, netwithstanding the slightly increased activity in the stock market. Domestic acceptances were guited at 25 600 25, and in-

RAILBOADS

STANDARD OIL STOCKS

Ilinofa243 248

Call money was 1% per cent for lend-ing and 2 per cent for renewing.

ances were quoted at 2% #2%, and im-port and export bills were quoted at 2% #

PHILADELPHIA — Call, 3½ per cent. Time, 3½ \$4½ per cent. Commercial paper, three to six months, 3½ \$4% per cent.

FOREIGN EXCHANGE

NEW YORK, Jan. 25.—The feature of he foreign exchange market this morning was a betterment in quotations for marks, lire and rubles, particularly the first men-tioned. Otherwise the market was dull and uninteresting with a comparatively small volume of business being transacted.

Quotations follow: Demand sterling 4.75 13-18, cables 4.76 7-19. 4.76 7-18.
Franc checks 5.84%, cables 6.83%,
Mark checks 69 cables 69%,
Lirs checks 7.12, cables 7.12.
Swins checks 5.02%, cables 5.01%,
Vienna checks 11.05, cables 11.08.
Paseta checks 31.20, cables 21.38,
Guilder checks 40 13-16, less 1-16, cables
10%, less 1-16.
Ruble checks 28.65, cables 28.75.
Krouer checks 29.65, checks 29.76.

BANK CLEARINGS

Hook pleatings lodge compared with aponding day list two years. Did. If the property of the pr

Financial Briefs

The New York Subtreasury gained \$2.cash net gain since Friday of \$2,321,000.

The Bank of Commerce announces the election of Jacob Netter as an additional vice president of the institution.

The total income for the quarter ended December 31 for the International Nickel Company aggregated \$4,932.047, a gain of \$1,324.775. Net receipts were \$4,501.647, an ocrease of \$1,077,901. Gold to the amount of \$500,000 was with-

drawn from the New York Subtreasury today for shipment to Cuba. Howard L. Goodhart, a member of P J. Goodhart & Co., of New York and Cincinnati, has sold his membership in the Pittaburgh Stock Exchange to Louis V. Sterling

The New York Stock Exchange has stricken from the list Wheeling and Lake Erie Railroad common first and second preferred stocks. At the meeting of the Governors of the Exchange, Robert R. Atterbury was elected to fill the unexpired term of James H. Wainwright, who recently re-

has listed and admitted to trading these securities: The Fage Detroit Motorcar Company's 200,000 common shares and 180,000 serial preferred shares, both of a par value of \$10, with the Equitable Trust Company as transfer agent and the Central Trust Company as the registrar; the Senson Copper Corporation's 200,000 shares of no par value, with the Bankars' Trust Company as the registrar.

NEW YORK, Jap. 25.—The market for augur futures opened quite active today, with a fair volume of liquidation in the near positions, first prices being 2 points lower on January and generally 2 to 5 points lower on other months. Wall street sold fresly with some covering by leading trade interests. Sentiment was rather nervous due to the unsettled condition in raw sigur, where values constitued to be buyers favor. Sales on the call wave about 2500 tons. The New York Curb Market Association has listed and admitted to trading these securities: The Page Detroit Motorcar

New York Stock Sales		New York Bond Sales			
High, Low	Close ches.	S High Low p.m.			
Am Can 4934 4734	40% +2%	SCOTOTO Albane & Rose Star 80 89 89 89			
do pref 1105 10054	11039 + 59	250000 Amer Cot Oil 5s 5719 5719 5719			
Am Car & Fdy., 6814 6234 do pref	118 - 36	3000 Arest Tel elt 18 92% 92% 92%			
Am Cotton Oil 38 38 Am Hide & L pref 7114 7814	30 + 54 31 + 54	2080 on 5			
Am Loco 1814 7714	7779	20000 Armour Co 419 8 04% 94% 94%			
Advance Rum 17% 17% Ajax Rubber 80 76%	7036 - 736	10000 20 80 48			
Alaska Gold Mines 276 276	976 士 56	1 STORIO A C LINE TWO AR C. BULL WALL THEY			
Allis Chalmers 2819 2719	28 1- 16	1000 Traft & Onto 315 8 9576 19576 19576			
Am Ag Chem 9254 9254		55000 do cv 419 8 96% 96% 96%			
Am B Sugar 9414 9314	04 + 14	3000 B & O Swn Stys 33% 88% 98% 1000 1000 1001 Stort FIG 50 102 1014 102 102 102 102 102 102 102 102 102 102			
do pref 49 48%	40 + 16	20000 Can Govt 5s 1921 1001 1005 1005 1005 1005 1005			
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Am Steel Fdy 61% 60% Am Tel and Tel 128% 127%	12776				
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do pref 6214 6074 Canadian Pacific 162 10115		nous do prior ds 85% 85% 85%			
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Col Fuel & Iron 477a 4774	4776 + %				
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Nat Enameling 32% 31% do pref 00 00	3214 + 94 96 -2	25000 West Md 1st 48 25 505 247 755 18000 West Union 44 8 5074 5072 9072			

COTTON IS FIRMER ON BETTER BUYING

Strong Spot Markets in South and Favorable Liverpool Cables Cause Improvement

NEW YORK, Jan. 25.—Reports from the South of very strong spot cotton markets and favorable cables from Liverpool caused good buying here at the start. It was and tavorate the state of the state. It was noted that some of the southern interests, which had been persistently bearish for about a week, had changed about and were now taking virtually all options. Scattered to the state of the state o purchasing by room traders also was disclosed.

Some local operators, however, were sellers, but the early supply was meager. Commission houses operated on both sides, probably selling a small amount on balance. The early tone was very steady, january, out at noon today, being down a points on only one sale, while other options were 1 to 11 points not higher.

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Inion Pacific 11144 144 144 - 36
do pref. 85 847g 847g - 45
US C I P & F. 223g 22 23 + 15g A few stop orders were uncovered and the advance extended to 17.25 for May, or 18 noints above last night's close and 74 points above the low level of last Monday. After 23 5 22 23 13 126 12654 12374 13554 +154 1556 1556 1556 ... 204 2054 2056 -06 11055 11055 11055 - 55 64 6354 64 15 above the low level of last Monday. After the stop orders had been executed demand slackened and the market was quiet early in the noon hour, with prices a shade off from the best.

Liverpool Cotton

34% 54% 54% 54% 54 103% 103% 105% 105% 15 58% 52% 52% 54 66 55 26 56 21% 21 56 LIVERPOOL, Jan 25.—Spot cotton to-day was guist and 6 points higher, on the hasis of 10.74d for mid-upland. The sales aggregated 6007 bales including 5000 bales American. The imports were 50,000 bales including 39,000 bales American. The mar-ket for futures closed very steady at a net advance of 12 0/17 points. 2644 25 26 48 2114 21 21 ... 5676 8576 8576 8894 — 94 149 14884 14885 + 54 2576 8594 8594 8595 ... 6286 6282 6282 + 54

NEW YORK COFFEE MARKET NEW YORK. Jan. 25.—The market for coffee futures opened unchanged this morn-ing from the close of last night. Trading on the call was quiet, sales being about

GROSS EARNINGS OF PHILADELPHIA COMPANY GAIN, WHILE NET DECLINES

Regular Semiannual Dividend on Preferred-Trading Still Light on Local Exchange-Money Market Continues Easy Here

Included in the news developments in the financial district today was the earnings statement of the Philadelphia Company and affiliated operating companies for December and after months. While strong sanward a gain in all departments, the net fell off in all with the exception of one—the electric light and power department. The greatest loss in net was in the street railway earnings where the net amounted to \$305,095, which is \$132,954 smaller than in the same months of the pravious year. For the nine months ending with December the falling off in the street railway are months of the pravious year. For the nine months ending with December the falling off in the street railway are months of the pravious year. For the nine months ending with December the falling off in the was received here today that the United States Court in San Francisco has ings statement of the Philadelphia Company and affiliated operating companies for December and nine months. While gross earnings showed a gain in all departments, the net fell off in all with the exception of one—the electric light and power department. The greatest loss in net was in the street rallway earnings where the net amounted to \$305,058, which is \$132,954 smaller than in the same month of the previous year. For the nine months ending with December the falling off in ret was \$114,078, bringing that item down to \$3,405,139.

net was \$114,078, bringing that item down to \$3,405,139.

The gross-carnings for all departments amounted to \$2,911,078 in December, a gain of \$2,80,258, while the net declined \$81,835 to \$1,221,852. For the nine months the gross return was \$21,787,757, an increase of \$2,264,255. Net amounted to \$8,885,958, a gain of \$81,4051. The regular semiancual dividend of \$1,25 a share was declared in the Philadelphia Company preferred stock, payable March 1 to stockholders of record February 10. The stock sold up a full point in the trading on Change, the advance being accomplished on 19 shares.

Nothing of any importance occurred in the dealings on the Philadelphia Stock Exchange. Business was still on a diminished scale in the whole list. While the turnover in Philadelphia Rapid Transit trust certificates was larger than yesterday the price continued to move within a narrow tense. The medified plans submitted by

gross return was \$21,789,757, an increase of \$2,264,255. Net amounted to \$3,858,938, reads of \$1,051. The regular semiannual dividend of \$1,25 a share was declared in the Philadelphia Company presented stock, payable March 1 to stock holders of record February 10. The stock sold up a full point in the trading on Change, the advance being accomplished on 18 shares.

Nothing of any importance occurred in the dealings on the Philadelphia Stock Exchange. Business was still on a diministed scale in the whole list. While the turnover in Philadelphia Rapid Transit trust certificates was larger than yesterday the price continued to move within a narrow range. The modified plans submitted by the company to the city yesterday by the company to the United Rail-roads that the city could not permit any other company to use the same street occupied by the United Rail-roads that the city could not permit any other company to use the same street occupied by the United Rail-roads that the city could not permit any other company to use the same street occupied by the United Rail-roads that the city could not permit any other company to use the same street occupied by the United Rail-roads that the city could not permit any other company to use the same street occupied by the United Rail-roads that the city could not permit any other company to use the same street occupied by the United Rail-roads that the city that

United States Court in San Francisco has dissolved the injunction obtained four menths ago in the lower courts by the United Railroads of San Francisco preventing the construction of tracks of the mu-nicipal street railway in lower Market street paralleling the tracks of the United Rail-roads

Sales in Philadelphia

					25.00
10	Am Gas	Histo.	Dew	4 Torse-	: chate
1.0	Am Gas	11935	110.7%	110.75	77.72
32	Am Rwys.	25.73	33	33	+ 1
100	do pref.	13.16	1114	1679	ATERIA
10	Bald Loco.	54.56	73.4.75%	0.4.7%	778
10	Cal Pet		29.15	20%	- 16
	Catawissa				
	1st pref.	5.4	54	75.4	
4	Elec Stor	67	6.7	67	+ 14
5.8	Ins Co N A	2716	27 14	27.59	
990	Lk Sup Crp	10 16	1914	19.5%	75
10.00	F 40 50 14 50	84.16	8414	84 No.	17 5/4
10	Leh Valley	7835	7814	7836	- 16
200	Long Isl	1536	14 %	44.5%	-176
200	Minehill	3784	5734	5714	4744
40	Mer & Mar	99.14			H- 66
				24.56	
315	Nev Cam				- 14
	Penna R R	0.1.46	10.4.58		
128	Philla Co.	0.000	1200	4404	11 95
	cum pf.	42.56	4.2	3 7 10	77 29
3.7	Phila Elec	3.4	3344	9.5	10000
1639	It B T tr				
	otts	3235	3.2	3233	30000
9.1	Phila Trac	8374	STA	8354	- 17

50 War I & S 916 956 956 BONDS Net Low. Close, chgs.

1st 5s.... 101% 101% 101% - 16 N J 58 .. 1023/2 1023/2 1023/2 -- 1/4 Tr 18 .. 83% 83% 83% 83% 2000 Ken True 8554 8554 8554 + 54 1000 Hunt Br T en 5s .. 80 1000 Interstate Rwys 4s 55%, 55%, 55%, 55% 500 Lk Suo inc 20000 Lehigh Val

. 51 51 51 2000 Leh Nav cons 41-s.102% 102% 102% — % 2003 10134 10134 10134 - 1/4 do Coal 5s. 10612 10612 10614 + 1/2 1000 Nat Pron 68 68 68 + 35 P E 4s., 8119 8119 8739 1000 Penna Co gen C₂5, 10435 10435 10435 3000 P W & B 4s., 99% 99% 99% + 1000 Phila Co 1st 5s . 102 102 102 +1 17000 Reading gn . 9615 9616 9616 + 14 2000 Schuytkill R E/S 48 997% 997% 997% 13000 Un Rys t c 48... 73 727% 73 727% 1 1000 do Inv 5s 727% 737% 727% 1

Consolidated Coal to Expand

BALTIMORE, Jan 25.—At a special meeting of the stockholders of the Consolidation Cool Company here today a resolution, recommended by the directors, increasing the authorized capital Stock from \$39 190,500 to \$45,000,000, and providing for the payment of a stock dividend of t per cent, was approved. The dividend will be paid on February 2.

BAR SILVER -d - (hence) 78' 78' 75' 76' 76' 71'

ler-Wharton Iron and Steel Company, rem-marterly of 15, per cent on the preferred payable February I to stockholders of designs. Marchine Press.

Sational Lead Company, regular quarterly of a per cent on the preferred stock, payable tareh in colonic of reinri Republic Quarterly of the colonic of the c Consolidated Ges Company, regular quarterly per cent dividend.



NEW ORLEANS RAILWAY & LIGHT CO. REF. AND GENERAL LIEN 5% GOLD BONDS. DENOMINATIONS \$100-\$1000. THESE BONDS ARE IN THE OPINION OF COUNSEL SECURED BY A MORT-GAGE LIEN ON ALL THE PROPERTIES OF THE COMPANY.

THE PROPERTIES ARE CONSERVA-TIVELY ESTIMATED TO HAVE A VALUE LARGELY IN EXCESS OF ITS BONDED DEBT. THE COMPANY CONTROLS AND OPE-RATES THE ENTIRE STREET RAIL-WAY AND GAS BUSINESS OF NEW ORLEANS, AND A LARGE PROPORTION OF THE ELECTRIC LIGHT.

TAX REFUND PENNA, NORMAL FED-PRICE ON APPLICATION.

EAKER, AYLING & YOUNG LAND TITLE BUILDING BOSTON PHILADELPHIA CHICAGO

You Have 13 Hours to make deposits and cash checks if you deal with

Republic Trust Company

1429 Chestnut Street Capital and Surplus. \$600,000.00 OPEN 9 A. M. TO 10 P. M. ANNUAL MEETINGS

THE DELAWARE DIVISION CANAL COMPANY OF PENNSYLVANIA Philadelphia, January 22, 1917, the Jelaware Division Canal Company of Fean-sylvania, and an election for Managers to serve for the ensuing year. Will be held at the office of the company. No. 437 (beathut st. Fallethia, Fa., or Tuesday, February 6, 1917, at 12 o'clock m. HENRY H. PEASE, Secretary.

> DIRECTORY OF ACCOUNTANTS. Certified Public Accountants AWRENCE E. BROWN & CO.
> BEAL ESTATE TRUST BUILDING
> STIGATE AND ADJUST PARTNER
> JOINT AND DISPUTED ACCOUNT

WILLIAM E. MONTELIUS 929 CHESTNUT ST. BURNS & SPEAKMAN

1825 NINETY-FIRST ANNUAL STATEMENT 1917

THE PENNSYLVANIA FIRE INSURANCE COMPANY 508 and 510 Walnut Street, Philadelphia

January 1, 1917

ASSETS

eal Estate			\$125,000.00
onds and Mortgages		****	154,000.00
oans on Collateral	****		38,936.10
cerued interest	2152	ALCOHOL: NO.	108,317.13
ash in Banks and Office			632,557.85
remiums in Course of Collec	tion.	100000	639,356.81
londs and Stocks	2522	****	6,836,230.00

\$8,534,397.89

\$6,175,488.64

LIABILITIES

Capital Stock \$750,000.00 Claims for Unadjusted Fire Losses 573,498.35 Accrued Taxes and Other Claims..... Reserve for Term and Perpetual Insurance in Force 4,766,990.29

DIRECTORS

W. Gardner Crowell
Edward T. Stotesbury George McFadden

EDWARD T. CAIRNS, Vice President & Treasurer. WILLIAM J. DAWSON. Assistant Secretary

Chas. H. Barry R. Dale Benson

Richard M. Cadwalader

CHAS, H. BARRY, President.

W. GARDNER CROWELL.
Vice President & Secretary
HAMPTON L. WARNER.
Assistant Secretary.