17 ml



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 carnings 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.

WilliamP. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr.

against 5.643,552 bushel 1 8.710.272 bushels last years from July hey amount to 212.836,170 bushels, com-ed with 216,755,629 bushels in the same Retroit Parls period with crystands, benefitia for the work Shipments from Argentina for the work were 2.417.000 bushels. The visible surply there is 5.000.000 bushels. The Pennayl-vania road place dan embargo on ship-mentsoriginating on all lines cast of Fitts-

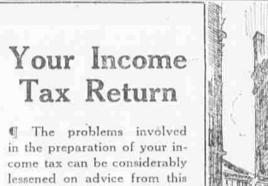
bushels against its estimate of 159:133.000 bushels its its of vertiler, caused a great deal of soliting of what teday and the mar-ket weakened. Unfavorable traffic condi-tions and a noir demand for export also were against an upward movement. New buying was limited, there being inthe demand from the public, iff and pro-fessional traders were unanimously bearish and worked for lower brices. There was an inprovement for a time after an early drop on rumers about sales to foreigners. larges clearances for the work and bullish

aggregative as soon as the market became caster. Toward midday May contracts were sell-

larger clearances for the week and bullish A sharp decline occurred at Winnings. ate in the morning, or back to within 4 outs of last night's cheet. There was as hange in the general average of the news Fresh sales to go abroad were put at 200,000

Fresh when to go abroad were pursee costs to the back of last night's close. There was no change in the general average of the news, at 155, but dropped to \$1.80.55, fmishing at \$1.55, solid to \$1.80, fmishing at \$1.80, fmishing at \$1.55, solid to \$1.80, fmishing at \$1.55, solid to \$1.80, fmishing at \$1.80, f

near the initial loyds. The early notance, which nony larve been prompted to some extent by ration vague considering another peace more, carcied May contracts up to 17.42, or 27 points ner higher and 84 points above the low level considering another realing was en-connoted around this loyd, causing renc-tions, and local selling became a little more contracted on the low level in contract on the low level to and selling became a little more contracted on the low level in contract on the low level to and selling became a little more contracted on the low level in contract on the low level interest around this loyd, causing renc-tions, and local selling became a little more contracted on the low level in the low level in the low level in the little became the low level in the



ON PLANE (RIGHT) R STREET -E E WITT WAT PT P & ENTERING E E BETTER ALL IN ANTAN

TO DESCRIPTION PROPRIES

THE REAL PROPERTY OF THE PROPERTY OF THE REAL PROPE

LIGHT DI ST TRATTA

Tunner 48 and 14st and coll Trusts 45s there is and General Freight Equipment 45s Intimore R. R. Stock-trust 4s tauke 4s and Preferred Stock tauke 4s and Preferred Stock tauke 4s and Preferred Stock T Mortaine, Mariane, 4a R. M. Friet Mortaine, 4a General Mortaine, 5a H. R. (1), & A. Division 4 per cent Car Tructs Equipment Trusts of 1997 and 45 w of 1919 and Washington R. R. Serial 4s, due 1015-1923, and

ouls First Mortgage 4%28 and 58... First Mortgage 68.

200.050 1.194.750 1.599.834 1.599.834 1.599.834

71,750 50,000 60,590 50,000 200,000 112,469 185,750

59.876 25 146.687 40

459,733 85

489,652 43 46,750 00 204,000 00

 $\substack{1.023,250\\143,750\\0.056,60104\\300,00000\\94,43900\\500,000000$

1.067.437 17 091.813 09 200.000 00

249.920

and Canal Co. General Mortgage 48 Hridge Co. First Mortgage 48 L. Rwy, 4-2a, Series A. B and C. and Series E 3528

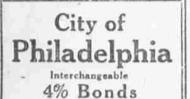
China, Sole L. R. First, Martinase ds. Ohina R. M. Sana and West Yan ds and Euclipenent Mass of Reading 1. R. Inner, Martinase and Extended 4a any January Contrast Collectoral Cold ds r. Line H. L. 4s. due 1957 Erie R. L. Pirst as and Third Mortgage 4% a. Prior Lien 4s and

It It United Storigage is and Consulidated by W. Coal and R. R. Co. First Mortgage 08 General Mortgage 3248

R. General Morrgage is and ds and Ds ...

ing around 17.2% or about 14 points under the high point of the morning. Local pressure increased as the market turned coster and May sold off to 17.2%

Minnage: 437 Chestnut St., Philadelphia Buston New York London William P. Bonheight & Co. Bonheight & Co.



Tax Exempt in Pennsylvania

Legal investment for savings bank and trust funds in New York, Massachu-setts, Connecticut and other States.

Eligible to secure Postal Savings Deposits at 90% of their par value.

Price to yield 3.80%

Foll particulars sent upon re-quest for Circular PE-87

The National City Company 1421 Chestnut St., Philadelphia New York Chicago San Francisc Boaton Pintsburgh

Southern Indiana 1st 4s 1951 Georgia Ry. & Power 5s 1934 New Orleans Ter. 1st 4s 1953 Edmonton (Canada) 6s 1921 Edmonton (Canada) 5s 1934 Circulars and Price an application Morris Brothers Co.

1421 Chestnut Street

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants WRENCE E BROWN BUILDING REAL ESTATE TRUST BUILDING TOINT AND DISPUTED ACCOUNTS WILLIAM E. MONTELIUS

EUHNS & SPEARMAN THE BOURSE

DIVIDENDS

OFFICE WILLIAM P. DONBRIGHT & COMPANY, INC. AMERICAN FITUTIES COMPANY, INC. AMERICAN FITUTIES COMPANY A second second second second second theory of the American fituties Company will be all as Pedry and Joint to Stockholders of include at 300 p. H. of Joint, to Stockholders of include at 300 p. H. of Joint, Networkholders, Milling, Network, Networkholders, Milling, Networkholders, 18, 1910.

Embargo on Grand Trunk

MONTREAL Jan. 26 - Owing to congest of freight and severe weather th nd Tenuis Haliway has placed an emLonding futures ranged as follows:

the last the tast the 122 102 102 104 100 14.00 14.00 14.10 18-19 is 16 is is

10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10 10-10

N. Y. BANKS LOSE CASH

Credit of New York Reserve Institution Is Mainly Responsible

NEW YORK, Jan. 26 .- Operations of the New York Federal Reserve Bank this week were responsible for the first loss in cash that has been disclosed on the known mavements of money in several weeks. The institution mentioned had a credit at the Clearing House for the week of \$19,560,000 and the hank's loss to the Subtreasury \$2,330,000, a total loss of \$21,800,000.

Rodesia Gold Output Decreases

Truis Hallway has placed as emi-n as more fragely was placed as emi-an as more fragely Was placed as emi-duction of gold in Rhodesia, South Africa, was related to an emi-duction of gold in Rhodesia, South Africa, was related to a south of the in Noteenber the output was 75.787 the unres, valued at 2317,135.

quiet but steady, on the basis of 10.91d for nothinpland, an advances of 17 points. The sales were 6000 bales, including 5000 bales, including 26,000 bales. American. The martance of 75012 points.

MONEY-LENDING RATES

NEW YORK-The money unricet showed ontinued case, although rates are not quot bly under the level ruling on Thursday continued case, although rates are not quot-isly under the level ruling on Thursday, dulary on good mixed stock exchange col-aterats was $23_1 \pm 3$ per cent for sixty mays o four months and 3 ± 3 ± 1 per cent for ive to six months. Industrial money, on chich the greater part of hushness in trans-ected, as for a bing time past, rated about 4 per cent higher than mixed. Prime bank companies are fairly active at 2 11-16 6 21_2 per cent on eligibles and $23_2 \pm 23_2$ per cent in malgibles. n maligibles. After midday the money market became aster on limited demand. Prime mercantile paper is in considerably arger demand than supply. Rates are nom-

unity $3A_4 \otimes 3A_6$ per cent. (Call shoney was $1A_6$ per cent for lending

PHILADELPHIA — Call, 3^{1}_{2} per cent. Time, $3^{1}_{2} \otimes 4^{1}_{2}$ per cent. Commercial paper, three to six months, $3^{1}_{2} \otimes 4^{2}_{4}$ per cent.

LONDON-Money on call was 3% per cont today, unchanged. The rate of dis-count in the open market for short and three-month bills was 5%5% per cent, unhanged.

FOREIGN EXCHANGE

NEW YORK, Jan. 26.—The market for oreign exchange in the early dealings to-iay was dull and in the main steady. There lay was duil and in the main stendy. There was little or no feature otherwise. Lire wars quoted at 7.1845 for checks and 7.18 for eables, as compared with 7.1855, the extreme low record on Thursday. On the other hand reichamarks declined to 68% for cables and 68% for checks, compared with 694, 0.69% on Thursday. Other quotations were! Domand sterling 4.7544, cables 4.76.45; stay-day bills nominally 4.72%, checks 1.70%.

Tolig.
 Franz cables 5.83%, checks 5.84%.
 Swina cables 5.90%, checks 5.91%.
 Vienna cables 11, checks 10.98.
 Stockholm cables 12.65, checks 21.17.
 Guider cables 40% less y, checks 40%

Ruble vables 28.45, checks 28.35. Ruble rables 28.45, checks 28.35. In mid-afterneon the market continued moderately active and improvement was disclosed all around. Estchamarks, from as to hit the carly dealings, rose to 69.5, for rables and 69 for checks. Vienna rallied to 11.12 for cables and 11.10 for checks, and live to 7.08 for cables and 7.09 for checks, compared with 7.195, the low record on "Ruraday. Rubles were quoted at 25.55 for cables and 28.50 for checks. Sterling and frances were firm, but not quotably changed.

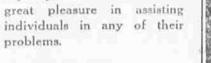
BANK CLEARINGS

Eark charings today compared with corre-mondary day has two years: 1017 1010 1010 1010 1015 1017 1010 1010 1010 1010 1010 Polladelphia 50.202 101 101 1010 101 00 102 New York. alk 007,157 444,458,585 307 403.571

NEW YORK BUTTER AND EGGS NEW YORK, Jan. 24 -- HUTTER-R-could a 941 take Good trading. Firm un att grades take dairy, SP 25 5 cr no change an other

Process and the second state of the second state of the second state of the state of the second state o

Company. Acting in every fiduciary
 Acting in every
 Acting
 capacity, this institution takes



interview cordially invited.

Correspondence or a personal C A A A 四百匹 · pi pite That

Commercial Trust Company

City Hall Square

CORRECTION Philadelphia Electric Company

Edison Electric Light Company

In an advertisement in a previous edition of this paper we stated that the date for cash payment has been set. This was due to a misinterpretation by us of the advertisement of the Philadelphia Electric Company. No date has been named.



Broad & Sansom Streets

	New York, Susqueharms suid Western R. R. Terminal is and Endprinent 49g s., blutual Terminal Co. of Fullish Free Mortgage 3, Fund 48 Western New York and Free Warigane 5. Free Mortgage 56 Chicago and Eric R. R. Freet Mortgage 56 Johns Valley R. R. Consolidated Mortgage 56	345,000 93,750 500,000 285,000 150,000 374,715	20
NAME OF	 New York, Saschekarns and Western R. R. Terminal is and Endpriment 45g s. Shutuai Terminal Co of Fullishe First Mortgage 5. Fund 4. Western New York and Francestward R. R. First Mortgage 5. Chicago and Eric R. R. First Mortgage 5. Contact Valley R. R. Consolitation Mortgage 5. New York Connecting S. R. First Mortgage 5. New York Connecting 5. New York A. Philadolphia and Norfolk R. H. Philadolphia and States And First Mortgage 48. 		000000
	and First Ed. Tr., New York, Philadolphia and Norfolk R. R. 425 Stock Trust Certificates and First Mortange 48 Instant and Amboy R. R. First Mortange 58 Work Philadolphia Passencer Roy: Mortange 58 Poundstronak Steel Co. First Mortange 58 Unlose and Eastern Elinia R. R. Consolidated Martange 58 Norfolk and Western R. R. 68 and New River Division & Scil 412.5 Equipment Printeducting Voussian Astimation R. R. Consolidated Mortange 58 Norfolk and Western R. R. 68 and New River Division & Scil 412.5 Equipment Printeducting Voussian and Astimation R. R. Consolidated Mortange 58 and Gen- eral 48 Central Pacine Rev. Gold 32.6 and Beffg. 18	146,889 577,100 200,009 100,009 133,993 100,000 399,739	00
	Pittenurgin, Youmastuwa, and Ashinabalia B. B. Consolidated Mortgiago fie and General As Control Paulae Rwy, Gold Star and Berla, As. Chicago and Western Indiana B. B. Goneral is a nul Consolidated As Oregon Shart Line Refunding Mortsing 48, due 1828 Cambria and Indiana R. R. Star and 5 per cent Car Trusts Northern Central INN, Alas 5	$ \begin{array}{r} 388.311 \\ 314.884 \\ 517.075 \\ 92.312 \\ 246.032 \\ 50.000 \\ \end{array} $	750459 000
たいで	 Fritsburgen, Youmgatowen and Ashinabula E. B. Consolidated Mortgager for and Generat An every Gold 3% a and Baffer 4. Chengen And Karren Iodiana R. B. General is and Consolidated An Origon Shart Line Refinition Mortange 4% due 1926 Cambridge and Morten Iodiana R. R. Charta and S. per cent Car Trusts Cambridge and Mortange (Constrained Andrease Constrained Andrease Constrained Andrease (Constrained Andrease Constrained Andrease Constrained Andrease (Constrained Andrease Constrained Andrease (Constrained Andrease Constrained Andrease (Constrained Andrease Constrained Andrease Constrained Andrease (Constrained Andrease (Constrained Constrained Constrain	80,000 250,000 268,000 140,000 367,103 80,000 413,000	000000000000000000000000000000000000000
	Graenhauer Ray, First Mortrage, 6, First Mortrage 48 Graenhauer Ray, First Mortrage 58 Unortaw and Momphia R 41, First Mortrage 58 Postnaviania and Northwastern R. R. Gouera Mortrage 56 Postnavian, Sumbury and Lowisbury R. R. Setond Mortgage 68 Postnavian Railway Fa Foundment 42.8, Series Q and 55 Series R and 42.5 Serie and U.	535,250 260,000 100,000 150,000 150,000	50000 000 49
	 Fourier en Rainway en reinfolgende 4.2.8. Beries Q and MS Series B and 4.2.5. Berie Phenas and Linon R. R. 5 per cent (in Trans. Series G Vandalia B. R. Consolidation Mark 4. Source B Contentioners of the series of the series of the series of Contention of the series of the series of the series of the content from U. Series A. Source of the series of the main Trust. Series A. Derrain and Co. First markage its Derrain Termina and Tuanol Co. First markage its Lengin and New England R. W. Co. 4.5 per cent Equipment Trusts. Series B and D 	604,055 359,715 184,000 249,375 604,247 257,087	000
	 Derroit Forminial and found L.W. Co. 45 per cont. Equipment: Trusts, Series B. Long D. Station R.W. Co. 45 per cont. Equipment: Trusts, Series B. Long D. Station and New English and New English and New First Martinage B. Station and Statistics of the Second Statistics of the Second	237,087 913,275 96,750 375,200 408,750 99,875 200,000 150,000	65 80 80
	 Kansas Chy Terminal Key, Pirm Troof 1978. Michigan Centra R. R. Sey Fai Troof 1978. Toolis, Peorla and Northwestern Rwy. First Mortaage 5a Schlasari Air Line, Ka. Pres. Chionan Indianapola and Louisville R. W Retunding 4s and 44s per cont scillense Indianapola and Louisville R. W Retunding 4s and 44s per cont scillense Facilie R. First Lian and Refunding Microgage 5a Philaminch Rash Travasit Co. 5 per cont Travas. Series A. B and C. 	109,813 200,000 150,000 218,750 100,000 200,000 100,000 100,000 100,000 200,000 100,000 200,000	51
	 Bealmard Afr Line, Eq. 178 Chileman Indianapolis and Louisville I. W. Retunding is and 4% per contents Equinoments Fording R. R. First Line and Refunding Mortgauge 4a Philadainific R. R. First Line and Refunding Mortgauge 4a Philadainific R. R. First Line and Refunding Mortgauge 4a Philadainific R. R. First Line and Refunding Mortgauge 4a Philadainific Reference of the second se	100.041 827.112 834.760 282.810 048.250 058.250 058.250 057.113 000.000 100.000 100.000 100.000 114.850 12.762.454	258002000
	 Total	43 041.401 1	
	Due to Department January 1, 1917.	99:384:347 4 2: 041.401 0	
	Certificate of Auditors appointed by the Con	urt.	
	THE UNDERSIGNED, Auditors appointed by the President Judges of the Cour- Pleos of Philadelphis to audit and extile the accounts of THE WESTERN SA Statistical of Philadelphis to audit and extile the accounts of THE WESTERN SA Statistical of Philadelphis, that the America of the said Society, at the close of he intrividue as being the the America of the said Society, at the close of he intrividue of the course, 1916, have been examined and verified by them, and thereof as being forth in the above Schedule across with the Looks and the ball the Society.	ts of Comm VING FUS ording to in miness on t that the of ance sheet	on Division
	the Sections. The amount due to dependence including interest, on the first day of January Kurplan or Continuout Fund are correctly stated and are in agreement with the 'balance sheet. January 20, 1017. John R. COLAH JANUARY 20, 1017. JOHN R. MINCH		14 AR
-	Auditors appointed by the Society-The Audit Company of Net	w York.	
	R. DALE BENSON C. STUART PATTERISON WILLIAM D. WONSDB UNIN STORY JENKS UNIN STORY JENKS JOSEPH C. FRAJES ALFRED C. HARTSON GLOODER II. MCFAUDEN CHRISTIAN C. FEBIGER WILLIAM STORY JENKS JOSEPH C. FRAJES LING MELIAN STORY JENKS CHRISTIAN C. FEBIGER WILLIAM W. FRASIS JOSEPH C. FRAJES MELIAN STORY JENKS MELIAN W. FRASIS JOSEPH C. FRAJES MELIAN STORY JENKS MELIAN STORY	UT UNLEY MNE WALL ISCOM ALEY, M. I HILLER	
	C. STUART PATTERSON. President WM K. RAMBONDER, Treasurer and Everatory ROUTET 1. HUNKER And Treas and Asso Boy's. FILEDERLYK F. HALLOWELL, CONSTRUCTION J. R. NAULTY AMBINING CONSTRUCTION		

