

STOCK MARKET NEWS
60% TO 80%
Three of the big Standard Oil subsidiary companies will shortly raise their prices...

NORFOLK AND WESTERN'S GROSS INCREASES, WHILE NET DECLINES
Return From Freight Movement Smaller in December. Bid of 103 Made for New Phila. Electric Bonds. Lake Superior 5 Per Cent Incomes Advance

The Norfolk and Western Railway today issued its earnings statement for December and six months of the fiscal year. While the gross earnings showed a gain for the month, there was a falling off in net. This decrease in net was caused by an increase in operating expenses...

of the stock of the Pennsylvania Company for that the New Jersey Company would be announced within the next two weeks. The basis for the exchange will be shared for shares of the same value of the stock of companies being sold.

While there were no actual transactions in the market today, a bid of 103 for the new 5 per cent 50-year bond mortgage bonds of the Philadelphia Electric Company, it was reported that a bid of 103 had been made. Notices of the allotments to various houses which applied to the underwriting syndicate for them were received from the company today.

White stock of the Lake Superior Corporation was not active and the price was down a little, the company's 5 per cent income bonds sold on a bid of 101, a new high mark for the issue. There is a considerable amount of these bonds in the hands of foreign holders, and the Street here today is not sure of the market for the taking over of the bonds which are in the hands of foreigners.

First Mortgage Bonds
Earnings about six times amount required for interest charges. Listed on the New York Stock Exchange. Price 101 and accrued interest.

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...

City of Philadelphia 4% Bonds
Legal investment for savings bank and trust funds in New York, Massachusetts, Connecticut and other States. Eligible to secure Postal Savings Deposits at 90% of their par value.

The National City Company
1421 Chestnut St., Philadelphia
New York Chicago San Francisco Boston Pittsburgh

Morris Brothers Co.
1421 Chestnut Street
(Established 1893)

CANADIAN ESTIMATE SENDS WHEAT DOWN
Unfavorable Traffic Conditions and Poor Export Demand Are Also Bearish Factors

CHICAGO, Jan. 25.—A recent visit by the Canadian "Census Office" to the wheat fields in the northwestern part of the province, followed by reports of a heavy snow and rain north tonight or Saturday, followed by rain or snow tonight or Saturday, followed by rain or snow tonight or Saturday, followed by rain or snow tonight or Saturday...

COTTON EXCHANGE BUSINESS IS SMALL
Prices Move Up 12 to 16 Points in Sympathy With Higher Liverpool Cables

NEW YORK, Jan. 25.—Business was small at the opening of the Cotton Exchange today, but the tone was firm, with prices rising 12 to 16 points in sympathy with higher Liverpool quotations. There was no general trading in cotton futures, but some houses and Liverpool selling, with the demand came from New Orleans and other Southern interests and export operators.

Sales in Philadelphia
Table with columns: Item, High, Low, Close, Net. Includes items like Am Can, Aena, Tex, Am Gas, etc.

PHILADELPHIA MARKETS
GRAIN AND FLOUR
WHEAT—Receipts, 101,705 bush. Demand for low active and with heavy speculation in the West...

RECORD COAL PRODUCTION FOR PITTSBURGH DISTRICT
Heavy Demand Results in Opening Up New Fields, Marking New Epoch for Pennsylvania
PITTSBURGH, Jan. 25.—The Pittsburgh district will surpass all existing records in the production of coal during 1917. Extraordinary demand has caused the opening up of new fields and the advancement will mark a new epoch in coal production for western Pennsylvania.

Table with columns: Item, High, Low, Close, Net. Includes items like 100 Am Can, 2 Am Gas, 10 Am Ry, etc.

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Sugar Still Unchanged
NEW YORK, Jan. 25.—Fine granulated sugar was unchanged today, being quoted at 6.75 by all refiners. The last sale in spot Cuba raws was at 1.85, a decline of 13 points from Thursday's opening.

The New York Stock Exchange has received applications to list the following securities: Armour & Co., \$20,000,000 additional real estate and first mortgage 4 1/2 per cent 40-year bonds, due June 1, 1935...

Table with columns: Item, High, Low, Close, Net. Includes items like 100 Am Can, 2 Am Gas, 10 Am Ry, etc.

Your Income Tax Return
The problems involved in the preparation of your income tax can be considerably lessened on advice from this Company. Acting in every fiduciary capacity, this institution takes great pleasure in assisting individuals in any of their problems.

Commercial Trust Company
City Hall Square
CORRECTION
Philadelphia Electric Company
Edison Electric Light Company
In an advertisement in a previous edition of this paper it was 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.

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NEW YORK, Jan. 25.—The money market showed considerable activity on the 25th, following the money market on Thursday. Money on good mixed stock exchange collateral was 2 1/2 per cent for sixty days to four months and 3 1/2 per cent for five to six months.

LIVERPOOL COTTON
LIVERPOOL, Jan. 25.—Spot cotton was quiet but steady on the basis of 1916 for inter-shipment, with a decline of 17 points on sales were 6000 bales, including 5000 bales American. The market was active for future contracts, but steady at a net advance of 7 1/2 points.

N. Y. BANKS LOSE CASH
Credit of New York Reserve Institution Is Mainly Responsible
NEW YORK, Jan. 25.—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 movements of money in several weeks.

FOREIGN EXCHANGE
NEW YORK, Jan. 25.—The market for foreign exchange in the early dealings today was dull and in the main steady. There was little or no feature otherwise.

Southern Indiana 1st 4s 1951
Georgia Ry. & Power 5s 1934
New Orleans Terr. 1st 4s 1934
Edmonton (Canada) 6s 1921
Edmonton (Canada) 5s 1934

Bank Clearings
Bank clearings today compared with corresponding days last year were:
New York, \$1,117,191,191
Philadelphia, \$1,117,191,191

Rodesia Gold Output Decreases
LONDON, Jan. 25.—The December production of gold in Rodesia, South Africa, was 72,000 ounces, valued at \$2,000,000. In November the output was 75,787 ounces, valued at \$2,115,000.

NEW YORK BUTTER AND EGGS
NEW YORK, Jan. 25.—Butter—Receipts, 2200 cases. Fresh export receipts, 1200 cases. Steady. Market, 19 1/2c. Eggs—Receipts, 1000 cases. Steady. Market, 27 1/2c.

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