The Inception and Growth of Standard Oil

Ohio Oll to Increase Dr. Capitalization.
South Prime Oll in Rately 60°26 Stock Dividend.
Passibility Sheer Shedhold Hay Streek Oil
S. O. of Kontoley in Pay 100°56 Dividend.
Missel Capper Declares a S2 Dividend.
Missel Capper Declares a S2 Dividend.
Missel Stock's 1916 Surphus 832,169,164.
Lienz Locomotive Works. Inc.
Partiel Payment Stock Liable
Odd Lates of Oppositions Market News.
Important Quarterly Dividend Declarations.

4 This number of intrainment Op-portunities, as well as succeeding issues, will be sent free of chirac, upon request for 10-17s, including booklet explaining

"The Twenty Payment Plan"

SLATTERY 26 boesiment secritics 40 Exchange Place New Yor:

City of Philadelphia Interchangeable

4% Bonds Tax Exempt in Pennsylvania

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

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

Price to yield 3.80% Full particulars sent upon re-

The National City Company

1421 Chestnut St., Philadelphia New York Chicago San Francisc Boston Fittsburgh



DUBUQUE ELECTRIC COMPANY 5% IST MORTGAGE GOLD BONDS. THESE BONDS ARE AN ABSOLUTE 1ST MTGE, ON THE ENTIRE ELECTRIC LIGHTING, POWER AND STREET RAIL-

WAY SYSTEM OF DUBUQUE, IA., AND VICINITY. NET EARNINGS FOR PAST YEAR OVER TWICE THE BOND INTEREST. THE COMPANY AGREES TO PAY THE

NORMAL FEDERAL INCOME TAX.

LEGAL INVESTMENT FOR MAINE SAVINGS BANKS. THE REPLACEMENT VALUE OF THE

PROPERTIES IS ESTIMATED OVER

Price 97 & Int. Vield 5.45% EAKER, AYLING & YOUNG LAND TITLE BUILDING

PHILADELPHIA

Bonds and Stocks Wanted

\$20,000 Birmingham. Engley & Bessemer 5% 10,000 Jersey Central Traction Gen. 5s. 1954, at 91 5,900 Tacoma Rallwar & Power Sa. 1929. 10,000 Balto, & Harrisburg Western Ext. 5s at 100 5,000 Coal & Coke 5s, 1919, at 90 10,000 Coal & Iron 5s, 1929, at 98

100 shs. Balto. & Harrisburg 5% Pfd. at 45 100 shs. Balto, & Cumberland Valley Ext. 75

HOWARD R. TAYLOR & CO. KEYSER BLDG. BALTIMORE, MD. Members of Stock Exchange



Phila. Sub. Gas & Electric 1st Refdg. 5s, F. & A., 1960 REED A. MORGAN & CO. WEST END TRUST BLDG., PHILA. Hembers of the Phila. Stock Exchange

nees was not large.

MIRCHLIANEOUS

February March April July July July Super	8.49 (/ 8.52 6.40 (/ 8.64 8.10 8.70 (/ 8.50	8.55.Q8.56 8.60.Q8.61 8.60.Q8.67 8.60.Q8.77 8.76.Q8.77 8.76.Q8.77 8.80.Q8.81 8.85.Q8.81	Buston New York Philadelphia Cleveland Richmond Arlanta Chicago St. Louis Minimpolis Kanoma Ctt Dallas San Francis San Fra
LOCAL MININTONOPAR MANNAMARA MININAN Extension MININAN MININAN	STOCKS B	TKS 1d. Asked. 07 .00 20 .21 14 .15 20 .24 16 .17 27 .29	Beston New York Philadelphia Cleveland Richmond Allasta Chicago St. Louis Minneapolis Kansas Cit Dallas

BUT PRICE CHANGES ARE NARROW Western New York and Pennsylvania Advances 31/2 Points. Street Hears Negotiations Are On to Take Over English Holdings of Lake Superior Income Fives

FINANCIAL NEWS

TRADING IS MORE ACTIVE HERE,

While there was some betterment in the total of transactions in the trading on the Philadelphia Stock Exchange today, this improvement did not show up to any charge in the trading on the philadelphia Stock Exchange today, this improvement did not show up to any charge in the philadelphia Stock Exchange today, this improvement did not show up to any charge in the philadelphia Stock Exchange today, this improvement did not show up to any charge in the constanding oxceptions as far as a change in price went, was Western New Yor Rand Pennsylvania talinead. The Pennsylvania complete and would take some time to complete and wanting stock. Western New York and Pennsylvania talinead. The Pennsylvania out the company's carriers for the fact two years and a gash of 21st points. From the best price there was a small reaction give in the fact the pears and a gash of 21st points. From the best price there was a small reaction give in the fact the pears and a gash of 21st points. From the best price there was a small reaction give in the fact the pears and a gash of 21st points. From the best price there was a small reaction give in the fact the pears and the first point having charged hands by 2 octock. The price there was a small gash, but this was wipad out in the afternoon. In point of mellipse price held around the decided a very narrow course. The company's new 5 per continued in the fact that a proposallon would be made and the fact the period out in the afternoon. In point of mellipse price held around the fact the period out in the afternoon. In point of mellipse price the fact the fact the period out in the afternoon. In point of mellipse price held around the fact the fact the fact that a proposallon would be made and the fact the fact the fact the fact that a proposallon would be made and the fact that a proposallon would be made and the fact that a proposallon would be made and the fact that a proposallon would be made and the fact that a proposallon would be made and the fact that a proposallon would be made an

EMPEROR'S SPEECH MAKES COTTON WEAK

Selling Pressure Results From Sellings Grows Heavy, Although Militant Tone of Address. Liverpool Buys

COTTON BELT WEATHER CONDITIONS NEW YORK, Jan. 29.—Rains were re-perted in the eastern part of the cutton bert this morning, but clear conditions prevailed to the western section. The following temperatures were re-

this morning, but elegar conditions prevailed to the western section.

The Gollowing temperatures were recarded.

The Gollowing temperatures were recarded.

Gollowing temperatures were recarded.

Gollowing temperatures were recarded.

Gollowing temperatures were recarded.

Knowythe, 34; San Altonio and Winnington, 56; Macon, Augusta and Adjautha, 58; Little Rock, Memphis, Nashville, Thomasylle and Savannah, 60; Strevepert, Charleston, Tempa and Jacksonville, 62; Corpus Garbett, Gulveston, Vicksburg, Pensarelu, Montgomers and Birmingiam, 64; Mahate and Meridian, 66; New Orleans, 68.

There was 40 linch of precipitation at Wilmington, 62 linch at Augusta, 93 linch at Manna, 68 linch at Little Rock, 18 linch at Jonatha and Birmingham, 56 linch at Machania, 11 linch at Vicetille, 16 linch at Little Rock, 18 linch at Montgomery, 17, 8milh and Birmingham, 56 linch at Maleigh, 68 linch at Medianu, 134 linches at Meridian, 134 linches at Knowlife and 1.48 linches at New Orleans.

NEW YORK, Jan. 29.—Selling pressure as noted at the opening of the cotton tarket, due to the milliant tone of the peech of the Garman Emperor, who it as expected, would give a peaceable talk. and the strength in Liverpool was ignored. Title the buying was considered of a sod character, being hed by prominent som operators and some commission bases, it was not sufficient to absorb the apply, which can o from southern and not interests and commission houses.

spot interests and commission houses.

Liverpool was a buyer of May and July, and untown traders took May in fair volume. The first prices were 8 to 11 points net lower with the tone ensy and after the call additional losses of 8 to 17 points were recorded. There were railles of several points from the lowest, however, and at the end of the first afteen minutes prices were about at the initial figures for the active positions.

The early break carried the market about 24 to 20 points not lower on present crop.

Uiverpool Cotton

LIVERPOOL Jan 23.—There was a good inquiry for spot catton today and prices were 23 isolats higher, on the basis of 11.14d for mid-uplant. The sales aggregated 10,000 bales, including 2000 bales American. The imports were 10,000 bales, all American. The market for futures closed quiet at a net advance of 5 \$\pi\$ 7 points.

NEW YORK BUTTER AND EGGS NEW YORK Jan 29 -- HUTTER-Receipts 44 tube. All grades stronger on demand laber scring, 431/43/e; creamery extra 426 they creamery first, 37% 0.41%; State dairy Erists—Pensinta 2915 cases. Steady, with fair trading, storage firsts, 38c; storage sec-mas, 36@87/gc. No change on other grades.

Metal Prices

WEST END TRUST BLDG. PHILA.

Members of the Phila. Stock Exchange

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants

LAWRENCE E. INDEWN & CO.
1816 REAL ESTATE TRUST BURLDING
INVESTIGATE AND AUGUST PARTNER.
SHIP. JOINT AND DIRPUTED ACCOUNTS

WILLIAM E. MONTELIUS

BURNS & SPEARMAN
THE BOURSE

NEW YORK COFFEE MARKET
NEW YORK, Jan. 29.—The market for coffee futures opened quiet this morning, and 6 to 8 points lower. Trading on the call was inactive, miles amounting to 755 bars.

The outside public and local trade interests continued to liquidate during the morning and prices sagged a few points from the initial figures, but the volume of business was not large.

Today's Saturday's

Metal Prices

NEW YORK Jan. 29.—New York Metal Exchange prices today were as follows:
Tin spot, 45-% picks of ciday were as follows:
Tin spot, 45-% picks of ciday were as follows:
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Tin spot, 45-% picks of ciday were as follows

		The state of the s	TTO	
		Discount		
	less up	or 10 Oxu	2 60 v	Over 60
Boston New York		11%	1	9
Philadelphia	359	A.	2	- 2
Richmond	379	-2	376	316
Atlanta	dist.	18	ą.	214
Chicago	3'3	2	1	319
Minneapolis	214	200	ł.	/ 435
Darling Comment		4.7	10	218
San Francisco.	rlout. T	rada accent	4	416
Beston	of the Ca	to 60 Lp	10.00	modify
New York	5	315	219	79.79
Philadelphia	234	275	915	25%
Bleismond	414	2572	336	816
Chicago	8	872	12	859
Minneapolis	514	714	155	8
Ennena City	ă.,	9.	129	279
Dallas	272	2/4	10	
centi sisty to n	days: py	or thirty to	Blatz	vid ber
A per cent.	mery, asp	Dot cent:	SAAL	thacty.

Granulated Sugar Unchanged NEW YORK, Jan. 24.—Fine granulated remained unchanged at \$.75c. The last

BIG DROF IN WHEAT AFTER GOOD GAINS

Kaiser's Address Had Caused Good Buying

WEATHER CONDITIONS NEW YORK, Jan. 29.-Advices received ut the Weather Bureau this morning indicated the following weather conditions:

	21.75 mg (20.0) 2.00	A 40 45 44 4 5 44	11 1 1 7 7 4
l		Tempe	Low
ı	Camullan Northwest clear	19	732
ŀ	Middle West clear Southwest clear Union Mass, Valley near	4.7%	18
l	LOTE THE LEVEL FRIDE	70 78	33
	Ohio Valles prim		19.00
ı	The following precipitatio	102 141	HEAVY
	and Medicine Hat; Ot at	SWILL I	orren

salling on a leavy scale weakened the wheat market marphy today, but some covering ratiled the prices from the bottom. There \$5

principal reflers of the last three or four weeks, and also caused much covering by pit smorts who had sold no Saturday. Later offerings were quite free and the time became feverish. As the weston progressed longs liqui-dated and shorts extended their tines. There being a general absence of buying

power being a general absence of luying power, the market gave way. Western each interests were among the sellers, outsiders appeared reluciant to take a fresh hold on the buying side, pending an improvement the demand for export and relief from the railway congestion.

the possibility of a fresh peace move, were the possibility of a fresh peace move, were reselling this morning.

There was no change in the general character of the news from the South, however, and after selling off to 17.3c for May the market railied 13 or 14 points.

The market was quiet later in the morning and fluctuations were hereous and irregular. A burge to 17.4c for May was barely maintained, with reactions of 7 or 8 points following, and sentiment around the ring appeared to be unsettled.

The company of the peace the best, May, after solling at \$1.79%, dropped to \$1.70%, finishing at \$1.79%, dropped to \$1.70%, finishing at \$1.71% to \$1.71%, against \$1.75%, in the close Saturday, July touched \$1.51 and dropped to \$1.50%, formation of \$1.51 and the place. The high on Saturday's tember was \$1.325%, the best, against \$1.75%, a Leading futures ranged as follows: Wheat-Open, High Law Clean

	May July, Sept.	1,75% 1,51 1,00% (now 40)	1.70% 1.51 1.80%	1.54%	1.715 1.45% 1.35%	2.47
l	May July Onta-	A STITUTE OF	1.01% 1.00	51876 5177a	*9914 9719	
l	May July Lard		211	551	201	
l	Jan. May	10.07	16 35 16 67 16 82	16.52 16.52 16.62	110.23 110.55 110.73	$^{16.20}_{16.20}_{16.70}$
	Jun. May July Fork-	*15.03 15.75 15.85	15.77	15.02 15.02 15.77	15,37 18,67 *15,77	115.57
į	Jan. Nav.	*11.50 -29.05 -20.70 TAsked	31.45 30.85 20.70	31.32 50.50	122.75	31.30 20.50 20.60
l	*111.1	†Anked	INon	dinal.		

GOVERNMENT BONDS	
8 tech tered 1936 (1936) 8 counts 1930 (1935) 8 resistered 1918 (1935) 8 counts 1918 (1935) 8 resistered 1918 (1935) 8 resistered 1925 (1935) 8 resistered 1946 (1935) 9 resistered 1946 (1935)	Aske 111

Lead Prices Advanced NEW YORK, Jan. 29.—American Smelting and Refining Company has ad-vanced the price of lead from 7-12c to 8c.

BAR SILVER Today, Sat. Mon. Hun. 1917. New Tork (cents) 78% 78% 78% 78% 177, 14% London (peace), 37% 37% 37% 377, 34%

RAILROAD	EARNINGS	š
COLORADO	SOUTHERN	
December gross	1916 \$1.044.554 670.395 8.065,523 3.416,890 ANNA AND W	Increase 295,490 50,303 761,046 633,414
December gross Not Six months' gross Net WABASH PITTSHURG WEST SI	\$4,296,219 1,071,460 26,651,500 8,511,205	\$74.022 *435.032 2,245.159 1495.011 L AND
December gross Net Six months gross Net BUFFALO ROCHESTE	\$181,990 31,205 1,033,916 405,432 R AND PITT	\$27,966 196,569 57,621 (SBURGH
December gross. Not Hurplus Six months' gross. Net Hurplus *Decrense.	\$1,029,418 179,177 152,819 6,708,749 1,609,588 1,083,031	\$20,803 *68,482 *19,467 790,786 36,414 165,401

Woman's Hospital Safe Robbed Woman's Hospital Safe Robbed
The police of the Nineteenth and Oxford
street station are looking for the thieves
who early yesterday morning gained entrance into the office of the Woman's Hospital, 2137 North College avenue, stole the
key to the safe from a desk and then rifled
that repository of \$125. A small quantity
of lewelry in the safe was untouched and
Ox. Alice M. Seabrook, head of the hospital staff, believes that smatters are reaponsible for the theft.

Sales in Philadelphia

10 Am Gas . 11935 11935, 11935 - Not 500 Am Res of 62 GRAIN AND FLOUR 2 4th St N B.28536 295 295 +036
J0 O Apph pf. 68 68 68
J0 Ins Co NA 2746 2734 2736 -16
1485 Lk Sup C 1936 19 10 -15
List Leh Nav. 8436 8436 8436 -14
70 Leh Nat. 8436 8436 8436 -14
25 L V Tr pf 44 44 41
75 Mex Pet. 9836 9936 9936 -235
40 Nev Case. 2435 2436 2436 -38
376 Penna R R 5736 37 5736 +34
475 Pa Sait Mf 96 9536 98
14 Phila Co 1401 Treceipts, 35.768 busines. The market child but drin with light offerings. Quoties that for one trade, as to hear to light of the light of the

standard with TreeTite Vo. 3 white, edge to 27 No. 4 white, 60 Got sumple onto a different process of the control of the contr 14 Phila Co
cum prof 45 425 43 + 34
2238 Phila Elec 3836 53 3254 224 — 176
20 P R T ... 3236 3256 3256 — 75
215 do ir cfs 38 3226 3236 — 75
24 Phila Trac 8256 8226 8236 — 55
240 Ton Bel ... 412 456 458 — 1-16
410 Union Trac 4646 1616 4616 — 16
100 Un C 1mp 9046 90 9054 — 56
262 U S Scotl 11436 11252 11252 — 1
26 West Elec 5356 5336 5336 5346 — 56
1514 W N Y & P 2216 18 2236 + 435
5 W J & Sea 51 51 51 51 — 1
3 York Rwy 14 14 14 ...
6 do pref 3742 3736 8736 ...

BONDS Net 14 Philis Co.

| Not | Not | Not | Not | S2600 A Cr & 15 78 97 12 97 97 14 16 5000 City in 1946 10315 10315 10315 Tr 48. 84 80 84 2000 Equit III (348 58. 106 106 106 —1 1000 Lk Sim inc

15000 Piuto Elec 1000 do in ... 1015 0015 1015 - %

1000 do is 1012 0012 0012 1010 1000 1000 Reading kin 1012 0014 0014 2000 Reading kin 1014 0014 0014 - 14 2000 Un Rwy 10 051, 71 71 71 -114

FURTHER GAIN IN SURPLUS OF LOCAL INSTITUTIONS

Sixth Successive Week to Show Increase-Loans and Reserves Also Larger

A further piling up of idle funds was shown in the statement of condition of the members of the Philadelphia Clearing House-Association for the last week. The surplus increased \$1.137,000, bringing that item up to \$18,543,000. This is the sixth successive week that the surplus has increased.

Loans expanded \$1.963,000. This is the third week that this from has shown an increase. There was falling off in deposits of crease. There was failing off in deposits of \$2,825,000, while the reserves held gained \$5,062,000. Details follow:

	Jan 28, 1917 Leans \$533,501,000 Leposite (inf) \$485,840,000 Leposite (inf) \$486,840,000 Leposite of banks \$4,540,000 Leavys hill 12,877,000 Reserved required \$1,031,000 Reserved \$1,031,000 Reserved	Difference prev. wrek, Increase, \$1,948,640 *2,855,000 *1,010,000 1,007,000 2,244,000 2,244,000 \$25,000 \$25,000 4,127,000
Ġ	Surplus January 21, 1916, \$39.08 cury 1, 1915, \$28.286,000; Februa \$15.820,000; January 27, 1912, January 29, 1912, \$17.800,000 *Decrease.	Pio 2. 1914.

MONEY-LENDING RATES

NEW YORK—There was very little busi-ess in time loans on good mixed Stock Ex-The early break carried the market about 24 to 20 points not lawer on present crop positions, while the new crop sold 12 to 15 points under Saturday's closing flaures. There was liquidation by buyers of late of the larger shorts, who had covered on the possibility of a fresh peace move, were rescaling this morning.

with exceptional transactions under and above that level. Call opened at 1% per cent.

PHILADELPHIA—Call, 21½ per cent. Time, 31½ 644½ per cent. Commercial paper, three to six months, 31½ 644% per cent.

FOREIGN EXCHANGE

NEW YORK, Jan. 29.—The market for foreign exchange opened dull and in the main, steady. An exception was the shad-ing off of lire to 7.12 for cables and 7.13 for checks. There was very little of in

terest.
Quotations were:
Demand sterling 4.7541, cables 4.76 %;
sixty-day bills nominally 4.7245, minetyday bills 4.7044.
Franc cables 5.8145, checks 5.8435.
Reichemark cables 69 %, checks 69 %.
Swiss cables 5.01, checks 7.12,
Vienna cables 7.12, checks 7.13,
Vienna cables 11.12, checks 11.10,
Stockholm cables 29.72, checks 29.60,
Poseta cables 21.20, checks 21.20,
Guider cables 40 %, less & 1.40cks 40.11 Guilder cables 40%, less & ; checks 40%, Rubles cubles 29.70, checks 28.60.

BANK CLEARINGS

Bank elegrings today compared with corresponding day last two years; 1916, 1917, 1916, 1917, 1918, 191

Campbell Wins Congress Seat

Guy E. Campbell, Denocrat, who ran for Congressman from the Thirty-second district, which takes in a portion of Allegheny County, was awarded the decision and election over Dr. Andrew J. Barchfeld, Republican and sitting member, who contested Campbell's election on a mistake made in the tally sheets. The decision was made by Justice Stewart in the Supreme Court today.

PHILADELPHIA MARKETS

WHEAT—Receipts, 89,116 bush. Trade was not and with strongly bearian speculation in of West prices here were again 3c lower, Googlian; Car lots, in expert clevator—No. 2 rest, ot. 1; and 1.80. No. 2 southern red. 11839

ore, 41 [12 20] The 1 No. 4 Tellow, \$1.100 - 1115; No. 5 Tellow, \$1.0812 \$1.0912; Souther 1115; No. 2 Tellow, \$1.100 - 115; No. 2 Tellow, \$1.1

The market ruled stendy with a fair jobbing insultz. Following are the mutations. City beef in min and the mutations. City beef in min and the mutations. City beef in min announced black of the western beef, in make market and structured. Here western beef, kinnelses and tenders, smoked. Here western beef, kinnelses and tenders, smoked. Here western beef, kinnelses and tenders, smoked. Here the hame, \$124-05-10, mark, family, \$134-05-10, beef hame, \$124-05-10, mark, family, \$134-05-10, beef, kinnelses, \$194-05-10, do enter ham, smoked, do, smoked, tooss, \$194-15-10, do, smoked, tooss, \$194-15-10, do, smoked, tooss, \$194-15-10, do, smoked, the hame, smoked, beeffer belief, boreless, \$195-10, market, western countries. S. P. cured, Joses, \$100, do, smoked, 16c; belief, boreless, \$100, smoked, 16c; belief, \$100, smoked, \$1

REFINED SUGARS

DAIRY PRODUCTS

DARKY PRODUCTS

TER - Issirable stock sold fairly and
firm ander light offerings Questions;
to, Fresh, subbleparked creamers, fames
to 4de extres, 42 value extra firms, 300
lists, 17 (18c; seconds, 55 filles, nearly
fames, 40c; average extra, 438-4c;
38 (16c; seconds, 55 filles, special fames
of grints jobbling at 48 filles,
25 file market ruled firm under a good
of which kept supplies well cleaned up,
tions follow: Nearly extras, 40c per
nearly firsts, 512-45 per case; western, exto per dot; do, extra firms, 512-50 per nt receipts, \$12.45 per case; wostern ex-45c per der; do, extra firsts, \$12.60 per ; do, firsts, \$12.45 per case; fance selected bet fresh reas were jobbing at \$16756c per

POULTRY

IVE was it fair request and firm under offertures. Vollowing are the quantities, as not a quantity Desi 22c; receiver, 15f10c; self-cleen, noff-meated, 20f22c; White clickens, noff-meated, 20f22c; White office according to quality, 19f21c; ducke, a size and quality, 19f22c; turkeys, 22ff according to 19f22c; placens, old, per pair, 28ff no young, see pair, 20f22c. ren. White weighing 1 to 12 the per dozen. \$6.25, white weighing 9 to 10 the per dozen. \$6.25, white weighing 9 to 10 the per ten \$5.259.52, white weighing 8 the per ten \$4.5095476; do, weighing 7 the per ten \$4.5095476; do, weighing 6\$65, the dozen \$2.7563; dark, \$2.50\$3; small and 2.666\$21.25.

FRESH FRUITS

VEGETABLES

LIVE STOCK QUOTATIONS

CHICAGO, Jan. 29.—HOGS—Receipts, 65,600, arket 5s higher. Mised and butchers, \$11.25-11.75; good heavy, \$11.50@11.80; rough beavy, 1.20@11.85; plus, \$9.35-10.65; butt, \$11.50@11.65; plus, \$9.35 CATTLE-Receipts, 23,000. Market steady to strong. Beaver, \$7,500 11,500 rous and helfers, 4,750 10,500 stockers and feeders, \$6,500 \$5,90 Texaus, \$7,750 5,90; calves, \$1160 14. SHEETP—Receipts, 15,000 Market steady, Na-tive and western, \$6.25@11; lambs, \$11.25@ 14.10.

Plan Closer Traffic Arrangement NEW YORK, Jan. 29.—Plans are being perfected involving a close traffic arrangement between the Minneapolis-St. Louis and the Chicago. Milwaukes and St. Paul, the New York Central and the Cleveland, Cincinnati, Chicago, St. Louis railways. It is also understood that changes in the diversional of the St. Paul and Minneapolis and the diversional of the St. Paul and Minneapolis. rectorates of the St. Paul and Minneapolia

State Bank Call Issued Local trust companies and state banks have been advised by the banking com-missioner at Harrichurg of a call for the report of condition of state banks and

trust companies as of January 26.

CONDENSED STATEMENT

FIDELITY TRUST COMPANY

PHILADELPHIA at close of business January 26, 1917 RESOURCES Cash in Office \$1,747,928.59

Cash in Banks
Time and Call Loans
Mortgages 5.175.300.00
Bonds and Stocks
Reaf Estate 974,670.93
Accrued Interest
\$51,528,785.94 LIABILITIES
Capital Stock \$4,000,000.00
Surplus Fund
Undivided Profits 2,326,553.47
Current Income

\$51,528,785.94 Amount of Funde Held in Trust . . . \$209,656,628.50 WM. P. GEST, GEO. H. KYD, President Treasurer

Financial Briefs

The Interstate Commerce Commission has suspended from February I and later dates until June 1, 1917, certain lariffs of various eastern railroads which provide for a reduction in free-time allowance at New York and other Atlantic ports on export traffic from fifteen to five days.

The New York Subcreasury gained \$181,-600 from the banks on Saturday, making a cash net gain since Friday of \$142,000.

Weir Mitchell, recently of Frazier & Co., has become connected with the New York office, of Newhall, Churchman & Co.

The shares of the Globe Dominion Cop-The shares of the Globe Lominion Coper Company have been listed on the New York Curb Market. The company was incorporated in Arizona with a capital of 1,500,000 shares par value \$1 each, of which 975,000 shares are outstanding.

Gross sales of Sears-Roebuck & Co. the year ended December 31 were \$137,-200.802, after deducting allowances and dis-counts, the net profit was \$16,488.602, a gain of \$5,388,234 over the previous year. and the surplus was increased \$4,625,904, to \$11.317,344.

The December operating income of the Kentucky Traction and Terminal Company was \$72,872, an increase of \$4064, as compared with December, 1915. Net for the month decreased \$1770, to \$30,865.

The New York Stock Exchange has admitted to dealings Bethlehem Steel Corporation rights and American Ice Securities rights.

DIVIDENDS DECLARED

Imperial Carbon Chaser Cornoration. 1 per cent, dividile February 15. Rooks close February 15. Rooks close February 15. Loston Elevated Railway Company, quarterly of record February II to stock international Internation. Corporation, regular quarterly of 1 h per cent on preferred stock. Pullaburgh Steel Company regular distributions for the per cent of the per cen

LONDON STOCK MARKET

Trading Dull and Uninteresting.

Americans Lower LONDON, Jan. 29.—Today's session of the Stock Exchange markets was uninter-sting, trading being dull. The undertone, lowever, was firm and the feeling con-ident on rosy prospects for the new war

A proportion of the outstanding treasury A proportion of the outstanding treasury bills is expected to be converted into the loan, if the Government agrees to accept it in the payment of the excess profits tax. Americans were neglected and lower. Pending the announcement of further dividends, frome rails were staggant. Canadians were steady. South American lines received light support.

The gitt-edged section was slow. Allied bonds were maintained. Brazilians were firm. The statement was reaffirmed that the Brazilian Government would resume

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Sugar Futures Lower

NEW YORK, Jan. 23.—Traders around the ring in the Sugar Exchange seemed to take a bearish view of the general situation, and the fact that the strike at refineries prevented the handling of sugar now arriving caused more or less selling of futures, with the market unsettled. On the call prices were generally 2 to 5 points lower, with sales 256 tons.

Initial National Cloak Dividend

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NEW YORK, Jan. 29.—The National
Cloak and Suit Company has declared an
initial quarterly dividend of 1½ per cent
on the common stock. The regular quarterly dividend of 1½ per cent on preferred
stock was also declared. The common
dividend is payable April 14. Sales for
year ended December 31, 1916, were \$21,
554,231, against \$17,371,650 previous year.
Net profits for the year were \$2,041,053
as compared with \$1,005,337 previous year.

Haitian American Preferred on Sale Banking houses are offering \$5,500,000 of 7 per cent cumulative convertible pre-ferred stock of the Haitian-American Corporation for the syndicate which under-wrote the accurities of the organization. The corporation owns and operates rail-roads, public utilities and sugar properties in the republic of Halit. Banks making the offering are Ervin & Co., of this city; P. W. Chapman & Co., of New York, and Chicago, and Breed, Elliot and Harrison, of Chicago, Cincinnati and Indianapolis.

Seven Sound Reasons

for purchasing Hooven Automatic Typewriter Corporation's Treasury Shares now being offered at Nine Dollars Per Share. They present a Splendid Investment Opportunity with Great Speculative Possibilities The Directorate of the Company is

Splendid Investmen* Opportunity

The Company has on hand more orders than it can handle with present facilities, therefore, this Treasury Stock is being sold to increase production, open new territory and provide large cash working capital.

The Company has a monepoly on the world's market for mechanical automatic typewriters. Its patents are basic and cannot be infringed on. They have been secured in all the leading nations of the world.

The machine has proven itself, from the large sales during the past few months, to be both a money and a labor saving device. It has just been awarded the highest recognition in the mechanical world by the awards of the Franklin Institute of Philadelphia, which also recommends that the City of Philadelphia award the John Scott Legacy Medals for the development of this machine. Also by the repeat orders for additional machines by users of the machine.

without question one of unusual strength and guarantees able and successful management.

The original interests have vindi-cated their faith in the Company's future by taking stock for their actual money investment and property. This stock is tied up and cannot be sold. Reliable estimates passed upon by sales-experts and vindicated by the actual experience of the Company during the past year show probable earnings approximating 55% on the entire capital stock of the Company. The Company has no bonds, funded indebtedness or preferred stock. The shares are all of one class and are full paid and non-assesable. Two million dollars of the total three million dollars of stock authorized are to be sold and the proceeds to go into the Treasury of the Company in Cash.

Our offering of these shares at \$9 per share is being rapidly taken by the investment public. All subscriptions must be accompanied by at least one-third in cash for each share subscribed, the balance payable five days after notice of allotment.

We advise immediate action either by letter or wire, reserving a substantial block of these shares. Trading in them will probably start on the New York Curb Market imme diately, after notice of closing these subscriptions. Applications will be subsequently made to list them on the New York and Cleveland Stock Exchanges.

A demonstration of these machines in actual operation can be seen at any of our offices or at any of the sales offices or service stations of the Company in Boston. New York. Philadelphia. Pittsburgh, Detroit, Chicago or St. Louis, You are invited to call and see their wonderful work.

Sears, Roebuck & Co. "We have seven Hooven Automatics

We are able to effect a considerable Smith, Kline & French Co. "Our tests on a letter that we sent out to some institutions brought back double the number of realies we re-

ceived from a filled-in letter." Thomas A. Edison, Inc. "Machine akows superior mechanical

construction, also permits great individuality in the letters written,"

"We do not see how we got along without such a typewriter before. We have had excellent service from same." Chalmera

Cadillac Motor Car Co.

"After using the Hoover Automatic Typencriter during the New York Auto Show, we are more enthusiastic than ever about the possibilities of this machine," Ansco Co.

"The Howen Automatic is piving very estimatory service. We have had no trouble with the mechanism of the machine."

The Ingersoll, Rand Co. The House Automatic Typewriter has been been satisfactory indeed. We have had no trouble with it in apito of the fact, see believe, we have given it harder service than it would generally receive.

Prospectus sent on request BERGMANN & CARAHER

66 Broadway Rector 6860-6861-6862 New York Philadelphia: Lafayette Building Boston: 60 Congress Street Chicago: Westminster Building Pittsburgh: First National Bank Bldg.

All statements herein have been obtained from reliable sources. Although we

do not guarantee them, we believe they are correct

Broad Street Office,

C. S. W. PACKARD,

President.

Chestnut and Juniper Streets.

THE

PENNSYLVANIA COMPANY

For Insurances on Lives and Granting Annuities. TRUST AND SAFE DEPOSIT COMPANY

At the Close of Business January 26, 1917. RESOURCES

 Cash on Hand and in Bank.
 \$10,156,430.93

 Loans upon Collateral
 24,227,518.20

 Investment Securities
 5,219,243.67

 Reserve Fund for the Protection of "Cash Balances in Trust Accounts"
 5,862,516.93

 Real Estate
 933,235.00

 Interest Accrued
 140,082.87

 Miscellaneous Assets
 86,518.41

\$46,625,496.01

. 517 Chestnut Street,

Philadelphia.

LIABILITIES

 Capital Stock
 \$2,000,000.00

 Surplus Fund
 5,000,000,00

 Undivided Profits
 401,689.49

 Denosits
 39,101,893.53

120,635.65

\$46,625,496.01

TRUST DEPARTMENT

> C. S. NEWHALL, Treasurer.

1,274.34