COTTON IS INACTIVE

# Everyone is watching

#### KERR LAKE

Ask for 132-T. U.

### JONES & BAKER

Widener Bldg., Philadelphia

Bell, Wainut 1600-1, Keystone, Race 2200. New York Chicago Direct Private Wires

JONES & BAKER,

Widener Bidg., Philadelphia, Pa. You may send me your report on Kerr Lake 132-T. U.

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. 103. A. B. Leach & Co.

Investment Securities 115 South Fourth Street Chicage London, Eng. Baitmore

## The Most Satisfactory Investments

are securities that can be depended upon to give a substantial, certain income, and have reasonably active and nonspeculative markets.

Write for our January Cirplar. It contains appropriate suggestions.

E.W. Clark&Co.

321 Chestnut St., Philadelphia Chleven

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 on opplication

Morris Brothers Co. 1421 Chestnut Street

DIRECTORY OF ACCOUNTANTS WILLIAM E MONTELIUS BURNS & SPEARMAN

Carbon's Reorganization Dropped directors of Carbon Steel Company the pro-posed plan of reorganization was declared inoperative and abandoned, and President McKnight was requested to notify all stock-holders of this action. An adjourned meet-ing of atockholders both had considered the plan proposed and it was carried by an affirmative vote of 47,835 shares against a negative vote of 4459 shares, but inasmuch as the proposition called for acceptance of \$5 per cent of each class of stock, the board decided to abandon the plan.

BAR SILVER

50 Steel Coaches for N. and W. WILMINGTON, Jan. 39.—The Harlan

A Hollingsworth Corporation is at work on
a contract for the Norfolk and Western
Hallway for 50 steel coaches estimated to
cost \$1,000,000.

GOVERNMENT BONDS

LIVE STOCK QUOTATIONS The Bounds 1200 Markets product 1200 Markets 1200 M

## FINANCIAL NEWS

BRISK TRADING TAKES PLACE IN BONDS WHILE BUSINESS IN STOCKS FALLS OFF

Largest Transactions in Any Day of Year-Philadelphia Electric Directors Meet, but Discuss Only Routine Matters

of securities was noticed, but it was not until the affection that they became very units, and then stocks were relegated to be background, while honds were picked up. The turnover in bends was the largest of the year, more than \$250,000 and they have all per cent to 3 per cent, an o'clock, this being the bargest day's adding in bonds since January 8, when as a superscript of the large downtown banks as seried that the maximum rate, 25, need to the large downtown banks are supported that the maximum rate, 25, need to the large downtown banks are supported that the maximum rate, 25, need to the activity in bonds, which was not confined to the Exchanges floor, but over the counter in bond houses as well, it is interpreted to the call rate for loans had been confined to the Exchanges floor, but over the counter in bond houses as well, it is interpreted to the call rate for loans had been confined from 25 per cent to 3 per cent.

Bonds were given a turn in the trading pares with 541, to which price the bonds on the Philadelphia Stock Exchange today. From the opening a demand for this class the activity in bonds, which was not confined to the Exchange floor, but over the country in the afternoon that they become very prive, and then study were followed to the Exchange floor, but over the country in four distances as well, it is interprive, and then study were followed to the Exchange floor, but over the

of the year, more than \$230,000 acting by Tan o'clock, this being the largest day's trading in bonds since January 8, when \$125,000 changed hams.

The activity in bonds was simply another indication of the large amount of ide fands lying about waiting for investment, both in the hands of hanking institutions and the general investing public. The large amount of ide fands of like money was brought out very conclusively by the Phindelphia bank statement yesterday, which alrowed a surplus of the sixth successive week to show an increase.

The bulk of the bond trading was made up in three larges. Philadelphia Electric new for when issued, Lehigh Valley general consolidated 41-s and Kegetom Tries. mock into the shares of the Pennsylvania

rice was down a fraction, while the (acsigh Valleys were up, as were the Keytones. The last amoud gained 11g persons
ake Superior income 3s, which have been
tirracting attention because of reserts that
the English holdings are to be taken over,
ere unchanged at 5s. From good sources
was understood that the interest would
a paid this year.
For Western New York and Pennsylvain income 5s 5712 was asked. This com-

## SALES IN PHILADELPHIA

	700				
	Han.	Low.	Phone	Set	High, Low, Class charts
160		218	218	- 04	100 Nat. Prop.
	Am Totale, 218	97	197	2000	1-6% 68 68 68
	Am Resilief 97	5512	55.54	134	5860 Pentia Co
	Baid Loco. 55%	107	107		gen 4 tax 104 104 104 - 56
	do prd 102	66	66	10000	21000 do cons
	H & S t c. 66	5679		200	4 to 1 107 2003; 1003; th
	do prida 6332	23	102	-5.15	1000 Pa & N Y
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	Else Stor. 56	311		- 56	anne Philip Co
	Eitle 1 (1 013%	2414	145.81.734	.7 M	let 50 102 102 102 103
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	Nat. 10, 285		295	52277	n 5s w 1.10256 10235 10235 - 36
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	Lie Sun C. 1934	1876			18 9619 9639 9619
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	Lah Valley 38	7.8		+ 34	e la 73 7276 73
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	Pentra H IL 5744	5.7		- 54	Co. St
	Pac Salt M. 96	10.67	1912	$\sigma_1=\sigma_2+\sigma_3$	1 10 10 14 MAY 000 000 000 00 11 12 15
(4)	Philip Co				
	Minus 10f 427a	17.08	0.373	- 14	Cleveland Banks Merge
	Philip Blue, 34%	31.57		11111	CLEVELAND, O., Jan. 20Assounce-
	PET ten stor	3246	用法行法	125 - 1256	ment was made today of the consolidation
10.	Pitte C C *				of the Union National Bank, the Bank of
	& St L. 81	8.1		-1	Commerce of North America and the Citi-
50	Fine Come 2692	265%	学科节定	4-11-04	zeros Savings and Trust Company. The
13	Hending 100	0.49	180	- 15%	two untional banks will be operated as
10	Rep L & S 1034	7619	7639	-139	a unit and the trust company separately.
10	So Hwy Billy	3.1	2.2	-11236	The I nich has a capital of \$2,000,000 and
5	Ton Hel 424	4.5%	4.5%	201 A 40A	gross deposits of more than \$27,200,000; the
0	Ton Min , 634	部本金	17.4%	77.78	gross deposits of more than \$21,200,000, the
	Un True . 46%	4.6	460%	34	Commerce also has a capital of \$2,000,000
	U. G. L	2940	1918	- 17	and deposits of more than \$21,400,000 and
	1 S Steel 11314	111111	1113	11 34	the fruit company has a capital of \$4
	W N Y & P 33	21	2.1	-126	000,000 and deposits of more than \$63,-
	War 1 & S. 914			1.5	300,000.
	BONDS			0000	
	Hilli	Low.	Chining	at till to C	Posses Con Inland Stool Commune

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gogge Interstate

5000 Leh Nav

10000 Leh Vislager

company separately. dtal of \$2,000,000 and than \$27,200,000; the capital of \$2,000,000 than \$21,400,000 pno Extra for Inland Steel Company

TORONTO Jan. 30.—The Juland Steel | 1974 | 1974 | 1974 | 1975 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 |

Newtiand and Pittsburgh Kaliroad, regula righty of 1% bor cent on the guarantee & and 1 bet cent on the apochal guarantee termont such, parable Murch? I to holders a out February 10.

Initial for Harmony Mills

BOSTON, Jan. 38 .- Harmony Mills have 56 56 56 .... on common stock, payable February 1 to stock of record January 25.

17-1107% 1027% 1027% -- 3% Two Bishops Address Men's Club to rear 91 91 91 ..... 

### INCORPORATED 1794

The Insurance Company of the State of Pennsylvania 308 and 310 Walnut Street, Philadelphia

STATEMENT DECEMBER 31, 1916

Bonds and Stocks \$3.208.752.75
Mortgoge Loans 46.220.00
Real Estate 365,548.51
Cash in Banks and Office 368,192.99 Accrued Interest and other Items ......

LIABILITIES Reserve Fund for Insurance in force, annual and \$2,126,036.54 Reserve Fund for Insurance in force, perpetual Reserve Fund for Lorses under adjustment.
Reserve Fund for Taxes and all other Cining.... Burplus to Policyholders NET SUBPLUS, over Capital and all Liabilities December 31st. 1916 ......\$ 402,353.66

OFFICERS GUSTAVUS REMAR, JR., PRESIDENT Waits Bliven. Vice President
Harry W. Stephenson, Vice President
Samuel P. Kodzers, Assistant Secretary

DIRECTORS

## Our Business is based on the study and analysis of bonds. It is our ability to do this that has made our recommendation of a bond insure its safety as an investment. But we are more than advisers and buyers of bonds. We keep in constant touch with conditions that might affect the property values and earning power of the securities. A member of the firm will be glad to talk over BROOKE STOKES & CO. Investment Bankers 15th & Walnut St. Members of the Philadelphia Stock Exchange Philladelphia

## AND PRICES DROP

Purchasing Is Scattered Early, but Later Uptown Interests Become Good Buyers

NEW YORK, Jan. 10. Trading was rather limited at the opening of the cotton market, with Wall street the principal seller. Commission houses also sold. The buying was scattered, being led by local operators and uptown interests. Liverpool purchased March, but sold May.

The early tone was barely steady, with prices 2 to 8 points net lower, and, after the call, pressure increased until additional losses of 5 to 8 points had been established. At the low level uptown interests became persistent buyers and caused rallies of several points with the tone slightly better. Liverpool was due to come 2% to 5% points net higher. At the time of the start here prices abroad were 3 to 4 points higher. Private cables said end of month calling was in evidence in a very small

During the noon hour the market held steady around 17.38e for May, or about 1 points net higher. There seemed to be a little buying by spot house brokers an scattered cove inst en a raily of 9 or 1 points from the low point of the forenoon.

Prices were steadler in the afternoon a local covering and a little demand from spot firms, May rallying to 17.44, or within 7 points of the previous day's close. Bust ness as a whole continued light and with out special significance.

Further heavy arrivals of linters were a feature of local statistics, some 4000 bales reaching New York today, following heavy receipts. It is understood that much of this tion will be shipped to France.

The somiannual recount of Liverpool stocks shows a net increase of all kinds of outen of 48.449 bales, including 28.830 Exports for the day were 8018 bates,

#### Liverpool Cotton

LIVERPOOL, Jan. 20.—Spot couldn't day was in moderate demand and prices were 5 points lower on the basis of II.895 for mid-unjund. The sales aggregated 8000 lates, including 5000 bales American. The imports were 10,000 bales, including 9000 bales American. The market for intures closed quiet at a net advance of 2 points to a decline of 3 points.

Collection of Income

TTO those who wish to be relieved of the trouble-

I some detail which the collection of income

involves, we suggest the service rendered by this

company as Agent.

This not only includes the custody of securities,

cutting of coupons, and collection of dividends and

interest from stocks, bonds, and real estate, but also

comprehends the preparation of Income Tax Returns.

Our charge for this service is moderate

Philadelphia Trust Company

415 Chestnut Street :: 1415 Chestnut Street
Philadelphia

New York

London

William P. Bonbright & Co.

## Financial Briefs

The Pennsylvan'a Rallroad proxies for the annual meeting to be held on March 27 are made out in the names of Samuel Ren, Effingham B. Morris, C. Stuart Patterson and Lewis Nellson. The three directors whose terms expire this year are Percival Roberts, Bayard Henry, and Geoge H. McFadden.

The Baldwin Locomotive Works has received orders for the following locumotives:
Three 0.6-0 type for Newburgh and South
Shore Railway; one 0.8-0 type for Newburgh and South Shore Ballway; two 0.6-0
type Union Ballroad; one ten-wheeled type
for Surry, Sussex and Southampton Ballway; one consolidated type for Central
Portugalete, Cuba; one 0.4-0 type for
United States Metals Refining Commany,
Chrome, N. J.; one 0.6-0 type for Aranco
Company, Ltd., Chill; one 2.6-2 type for
Aranco Company, Ltd., Chill; one 5.6-2 type for

The annual meeting of the J. C. Brill Company will be held February 14. DETROIT, Jan. 30.—Judge Tuttle has signed the decree and order of sale of Fere Marquette for March 6, with an upset price of \$10,100,000.

Secretary Ely, of the New York Stock Exchange, has announced that the new stock of the Bethehem Steel Corporation class B has been admitted to the lists and will be traded in when Issued.

The net earnings of the Federal Mining and Smelting Company for the month of December, after all deductions, including depreciation, amounted to \$90.644.

The New York Subtreasury gained \$2-sor.one from the banks on Monday making cash net gain since Friday of \$2,950,000.

The operating revenue of the Glazier The operating revenue to the training of December was \$670.793, an increase of \$31,602 ever December, 1915. Not carnings for the month decrease \$116 to \$297,621. For twelve months the net was \$3,076,929, a geln of \$281,353,000 the previous year.

The Crown Reservo Mining Company, of Canada, reports for the year ended December 21 gross carnings of \$774.604 and operating profit of \$275.004. Deductions for sixidends and other charges resulted in a surplus of \$7107. The previous surplus was \$259.977. leaving a total profit and loss account of \$277,004. The Crown Reserve Missing Company, of

The gross carnings of the Federal Light and Traction Company for December were \$230,171, a gain of \$618 over the corre-sponding month in 1915. Net increased \$115-572 to \$46,991. For twelve months the gross was \$2,502,112, a gain of \$150,127 and the net \$152,194, an increase of \$50,127.

The total receipts of the Shattuck and Arigona Copper Company for the year ended December 31 were \$5,180,924, against \$2,258,547 the previous year.

President Wilson Says-

"Congress will be expected to aid the commerce of the United States by creating opportunities for legitimate trade expansion."

MONEY-LENDING RATES

NEW YORK-Rates on good mixed stock

exchange collateral, 214 @234 for sixty days.

2% fr 3 per cent for ninety days to five months and 3034 per cent for six months.

Rates for industrial loans are \$4 9 14

ligher than those on stock exchange col-

interal.

Prime bank acceptances rates are 2% @ 2% per cent for demestic and 2% @2% on import and export.

Call money was 2 per cent for leading and renewing.

PHILADELPHIA—Call, 315 per cent. Time, 315 97415 per cent. Commercial paper, three to six months, 315 @4% per cent.

1.0NDON-Money, 3 % per cent; discount short bills, 5 % ; three-month bills, 5 @ 5 %;

BANK CLEARINGS

| Rank clearings today campared with corresponding day last two years | 1917 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 |



FOREIGN EXCHANGE

NEW YORK, Jan, 30.—The foreign exchange market in the early dealings was dull and in some cases easier. Sterling showed the customary steadiness, while Tastonic exchange and ribles were lower. Stockholm was slightly under the best fixures of Monday. Kyonen and lire are raly about a couple of points from the ext. was low record.

Demand sterling 4.75 13-15, cables 4.76 7-16, sixty-day bills nominally 4.72 %, ninety-day bills 4.70 %.

ninety-day bills 4.704.

Prano cables 5.85%; checks 5.84%,
Reichsmark cables 58 1-18, offecks 68.
Lipe cables 7.1614, checks 7.17;
Kronen cables 10.88, checks 5.01%,
Swiss cables 5.00%, checks 5.01%,
Stockholm cables 29.55, checks 29.45,
Pesetas cables 21.34, checks 21.15,
Guilder cables 40% less 1-16, checks
40.13-16 less 1-16.

Ruble cables 28.45, checks 28.35,

Orders Pere Marquette Sold

Quotations follow:

The war has changed the Government's attitude toward business. Agriculture has been fostered and developed for years, now the business field will be cultivated.

## The Advance

quick to sense the changed attitude, has sent Mr. Hogg, credit manager of the Bank, to Washington to study at first hands the work of the Department of Commerce.

This month's Advance (out today) contains his first article of the series.

It also contains Kirschbaum's article on "After the War"; "Strangling of Philadelphia by Red Tape"; "The World's Biggest Publisher."

You May Have a Copy

## Corn Exchange National Bank

Chestnut at Second

Philadelphia

A Form of Investment Heretofore Open Exclusively to Banks

## \$50,000,000 New French Industrial Credit

An investment for individuais, corporations, investment houses and the smaller banks, usually available only to the larger banks and financial institutions, is afforded by participations in this Credit through arrangements with original participants.

Assignable Participation Certificates, registered, in desired amounts. Form The several obligations of seventy-four important French Industrial con-Security cerns, payable in gold in New York; collateral consisting of \$50,000,000

French Government Notes and \$10,000,000 approved Bonds issued by or in neutral countries. Eighteen months, maturing July 16, 1918. Term

In excess of five and one-half per cent. per annum, quarterly in advance. Return An option to take payment wholly or in part in francs, at a fixed rate, Profit affords possibility of substantial profit in addition to the return above

The purchase of American merchandise for export. Purpose

This credit was arranged and the original participations were obtained under the auspices of Guaranty Trust Company of New York, Bankers Trust Company and William P. Bonbright & Co., Incorporated. Original participations have been taken by a large number of American Banks and Trust Companies throughout the United States.

Legal matters in connection with this Credit have been passed upon by Messrs. Stetson, Jennings & Russell and Messrs. White & Case of New York, and by Messrs. Coudert Brothers of New York and Paris.

Price on Application

The undersigned reserve the sight to decline any application and to make allotments of smaller amounts than applied for.

## William P. Bonbright & Co. Incorporated

MORRIS WISTAR STROUD, JR., Manager 437 Chestnut Street, Philadelphia

Paris

Bonbright & Co.

Detroit