sis and Record Book

implified interpretation of the provisions of the revined law as affecting indiduals. It contains carefully prepared forms for permanently and clearly recording all items of the report which must be filed. We will furnish upon appli-

let P E-100. The National City Company

cation a copy of this book-

1421 Chestnut St., Philadelphia Tork Chicago Han Francisco Boston Pittaburgh

OLIN FINNEY UTOMOBILE BANKERS

Offer special facilities for iners to finance the acquirement of pleasure cars; and for business houses to finance commercial cars or trucks chasing a car-of any kind for any purpose—the FINNEY SYSTEM will make a better business transaction for you

REAL ESTATE TRUST BUILDING

ECKERGO BANKERS

Dauphin County Gas Consol. 5s, F. & A., 1925 REED A. MORGAN & CO.

ESTATE OF CATHERINE HACKETT.

leceased — Letters testamentary on the
state having been granted to the underall persons indebted to the said estateuested to make payment, and those
claims to present the same, without

ESTATE OF SAMUEL LOTT, DEeased — Letters testamentary on the state having been granted to THE ENT LIPE AND TRUST COMPANY (LADELPHIA, all persons indebted to state are requested to make payment, se having claims to present the same, delay, at the office of the said Company, struct at. Philadelphia Penneylvania, ASA S. WING,

ANNUAL MEETINGS

LEHIGH COAL AND NAVIGATION COMPANY
Philadelphia. February 13, 1917.
annual meeting of the stockholders of high Coal and Savigation Commany will at street. Philadelphia. Pa. on February 1, at 11 o'clock a. m., when and where thom will be held for President and Board suggest to serve for the ensuing year, es of the Annual Report can be had at mpany's office on and after February 19. HENRY H. PEASE

DIRECTORY OF ACCOUNTANTS Certified Public Accountant

LAWRENCE E, BROWN & CO 5 REAL ESTATE TRUST BUILDING STIGATE AND ADJUNT PARTINER JOINT AND DISPUTED ACCOUNTS. BURNS & SPEAKMAN THE BOURSE WILLIAM E. MONTELIUS

THE LEHIGH COAL AND NAVIGATION

Philadelpoia January 25, 1917.

DIVIDEND NO. 153

The Board of Managers this day declared a saterly dividend of Two Per Cent (\$1.00 per are) on the Capital Stock of the Company, yabla February 28, 1917, to Stockholders as reasoned on January at 3 and 19 to Company a

HENRY H. PEASE, Secretary. THE AMERICAN GAS COMPANY 104 Market st., Camden, N. J.

purrierly dividend of 2 per cent, or \$2 per, has been declared on the capital store a company, payable March 1, 1917, to the holders of record at 3 p. m. February 21. Checks will be mailed.

TOWNSEND 3d Treasurer NEW YORK COFFEE MARKET

for coffee futures opened active this morning, with transactions on the call 18,000 bags. First prices showed declines of 2 to 8 points. The selling appeared to be a continuation of the liquidation of last

8.10 % 8.11 *8.13

FINANCIAL NEWS

UNITED GAS IMPROVEMENT EARNS 14.59 PER CENT ON CAPITAL STOCK

Total Earnings for Last Fiscal Year \$9,440,557, Increase of \$369,167—Combined Surplus Now \$35,415,244. Trading in Local Market Small

day. The report showed 14.59 per centering of the capital stock, against 14.40 per cent in the previous year. This was about as expected by the financial distinct reports having been in circulation sturing last week to the effect that the company would show inpeared of 1.5 per cent earned on the stock in the year.

While the company's earnings from regular sources showed a gain of \$376.521 for the year, being \$\$\$\$\$17.581, yet the net profits for the year would have been smaller stock in the previous tweice months had it not been for the fact that the commany ance took intensity. There was corrected and while the changes

than in the previous twelve months had it not been for the fact that the congany disposed of \$622,256 worth of securities and while the changes in the fiscal year 1915 there was received in the shape of an extra dividend from one of the companies in which the United Gas is a steckholder \$1,230,000 in the year 1916 no such dividend was paid, due that securities were sold, is not middle known in the report issued by the company.

Adding the money received from the Adding the money received from the

The annual report of the United Gas Importance of \$267.057. This man has not profits provement Company for the checal year \$8.000.021 an increase of \$102.110. There ending December 21, 1016, was issued to was no change in dividends in the year lay. The report showed 14.50 per cent the total rath being \$1.416.256 and there

sale of securities the total earnings were successive out unchanged from the close \$3,440,557, which is an increase of \$300,467, or Saturday. United the Improvement sold Expenses and taxes were \$1,541,526, a gain | or \$855, up %

PHILADELPHIA MARKETS

WHEAT-Receipts, 121.755 binds. The mar-ical raind steady with a fair demand and light-derings. Quidations: Cur bots, in export ele-

REFINED SUGARS The market was quiet. Retirers' Ust trives Extra fine granulated, 7.75; powdered, 7.86; confectioners A. 7.65c; sort grades, 7.67,00c.

Financial Briefs

The New York Subtractory lost \$3,039,00 to the banks on Saturday, making a cash net loss since Prints of \$10,824,000.

Application has been made to the New York Stock Exchange to hat the following securities: Whoeling and Lake Eric Railway Company, \$11.6\$7,000 refunding mortgage bonds, series A. due September I. 1966; Chicago and Northwestern Railway Company, \$15.250.950 additional common stock; United Fuel Gas Company, \$688,500 additional first mortgage, 6 per cent twenty-year sinking fund bonds, series A. due January I. 1935; United Alloy Sicel Corporation, 500,000 shares capital stock without nominal or par value, and Cerro de Presco Copper Corporation, \$10,000,000 tenyear convertible 8 per cent bonds, due November, 1925.

There has been piaced on the regular list of the Philadelphia Stock Exchange \$6200 additional American Telephone stock.

Net profits of the Loose-Wiles Biscuit company for the year ended December 31 stated \$1,028,2162 against \$368,271 the

The not income of the National Carbon Company of Cleveland, for the year 1916 was \$4.621555, ago(no. \$2.556.517 in 1915. Earnings of the Punted States Industrial Abushot Company for the year ended De-cember 31 were \$6,727.043, after the de-Today's Saturday's parcial of operating expenses, as compared by the second parcial with \$2.721.607 in 1915. The surplus at the end of 1916 was \$4.336.025.

7.75.6 x.80 7.75.67.80 common stock.

The annual stockholders meeting of the Electric Storage Battery Company will be held March 21. The company has been doing a record volume of business, and a very favorable report for the year ended December 31, 1816, is expected.

Spruce 2890 Spruce 2891

Removal Notice

On and after February 26th, 1917, we shall occupy our new offices, Fifth Floor, Franklin Bank Building, 1416-18 Chestnut Street and 1417-19 Sansom Street, Philadelphia.

Benson & Packard

Sales in Philadelphia

10 N Central 88 88 88 ...
10 Norristown 145 145 145 145 23 North Pa 93 93 93 —1
29 Fenn R R 5475 5475 5475 ...
7 Pa Salt M 95 95 95 5000 Lehigh Val.

Sugar Futures Irregular

NEW YORK, Feb. 26.—The sugar with leading trade interests having sugar

Mail-Order House Pays More

NEW YORK, Feb. 26.—Sears, Roebuck Company has declared a dividend of \$2 a share on common stock, payable May 15. crease of 25 cents a share over the previous quarterly rate of \$1.75 a share. At

Provident Trust May Double Capital proving a proposed increase of the capital

Another Half Million for Japan NEW YORK, Feb. 26.—The New York Subtreasury today transferred \$500,000 in gold to San Francisco. This represents another export of gold to Japan.

NEW YORK BUTTER AND EGGS NEW YORK, Feb. 26.—HUTTER—Receipts, 6892 tubs. Weaker. Higher scoring, 429 421 gr; varias, 412 gr; fields, 389.41c; seconds, 336 37 gr; State slairs, 401 97 ff.; Little-Receipts, 6817 cases. Weak. Extras, 41 941 3 gr; satra firsts, 40 gr; firsts, 30 2 97 40 c, seconds, 38 38 c, white, 149 45c; brown, 41 942 c, mixed color, 30 2 97 41 c.

SINKING OF LACONIA MAKES WHEAT WEAK

Selling Causes Declines After Prices Had Gone Higher on Attempts to Cover

WEATHER CONDITIONS
NEW YORK, Feb. \$6.—Advices received at the Weather Bureau this morning indi-

cated the following s	eather e	andition	
Canadian Northwest	Clear	High.	Lov
Middle West	Prep.	58	. 1
Lower Mississippi Val	ley Clear	66	
Ohio Valley	Clear	ñi.	- 1
Ohio Valley	ley Clear Clear	71	

98% 98% 98% -2% The high on May was \$1.07% the loss \$1.77% and the close \$1.77% to \$1.77% against \$1.78% at the end Saturday. The top on July was \$1.52% the bottom \$1.51 and the final \$1.51% compared with \$1.51% the limit quotation of Saturday The Saturday Saturda best on September was \$1.40%, the lowest \$1.30% and the close \$1.30%, compared with \$1.39%. Saturday's last price. Leading futures ranged as follows:

17 50 17 00 17 50 17 55 17 95

Marine Insurance Rates Easier

NEW YORK, Psb. 28.—Despite the sink-ing of seven Dutch ships in the Emritsh Channel Saturday, insurance rates to the United Kingdom today cased off slightly to about 7 ½ per cent. The destruction of the seven Dutch beats cost local under-writers, it is estimated, not more than \$100,000 since most of them were insured by the Dutch Government. Rates to the Mediterranean still range between 10 and 12 per cent, while quotations on shipments to stock of record April 36. This is an in- to South America have further eased off to

RAILROAD EARNINGS

4	BUFFALO, ROCHESTER AND PITTSBURGH	1			
	Third week February \$231,079 *222,081 From July 1. \$987,865 725,156				
	CANADIAN PACIFIC Third week February \$2,225,000 \$132,000				
ì	GRAND TRUNK Third week February \$056,487 *\$6.997				
1	CHESAPEAKE AND ORIO Third west February 4924,278 *821.725 From January 1 6,702.894 990				
	WESTERN MARYLAND Third week February . \$247,348 \$47,275 From July 1 8.146,707 1.247.618				
4	CANADIAN NORTHERN Third week February \$508.700 £39.700 From July 1 28.158,400 5.278,500				
8	ATCHISON				
	Junuary gross				

BAR SILVER

DIVIDENDS DECLARED Colorado Power Company, regular nuarterly of 1% per cent on the preferred stock, payable March 15 to stock of record February 28; and is of 1 per cent on the common stock, payable April 16 to stock of record March 31. Public Service Corporation of New Jersey, regular quarterly of 2 per cent, payable March 31 to stock of record March 15. Tonopah Extension Mining Company, regular of 10 per cent, payable April 3 to stock of record March 12. Books close March 12 and reopen March 25. Montreal Cotton Company, usual quarterly Midway Mispah Extension Montana North Star Rescue Eula GOLDFIELD STOCKS

Merch 25.

Montreal Cotton Company, usual quarterly
of I per vent on the common and IN per cent
on the preferred stock, payable March 15 to
tock of record March 5.

Graff Brothers Buy Coal Land

PITTSBURGH, Feb. 26—Graff Brothers coal operators, of Biairsville, Pa., have purchased from the Latrobe Coal Company and the H. C. Frick Coke Company about 800 acres of coal in Derry township, Westmoreland County, and plan an electrically equipped plant.

Zinc Ore \$90 a Ton

LIVE STOCK QUOTATIONS

CHICAGO, Feb. 28. HOGS—Receipts, 63.000 head. Market 5 ff loc higher. Mixed and buchers 12.00 ff loc blather. Mixed and buchers 12.00 ff loc good heavy. 12.00 ff loc production of the state of the local heavy. 12.00 ff local heavy. 13.00 ff local heavy. 13.00 ff local heavy. 13.00 ff local heavy. 10.00 ff l JOPLIN. Mo. Feb 26.—Zinc ore prices are strong at \$90 a ton. Shipments are re-stricted by freight congestion. SHEEF-Receipts, 18,000 head, Market strong Native and western, \$7,25@12.25; lambs, \$11.65 @14.75.

Investing Money to the Best Advantage Is a Science

Is it correct to determine the intrinsic security of a bond from its interest return, and class bonds as, 41/2%, safe; 5%, probably safe; 6%, speculative?

Throughout this country there are numerous prosperous corporations, small and large, engaged in various forms of business essential to the communities served. In the majority of cases, these corporations borrow money by the sale of bonds.

To select consistently and accurately the strongest and safest investment from the great mass offered is a science that requires an exhaustive examination into the facts and details which form the financial strength and stability of earning power of the various corporations who offer their loans for sale.

In this work we specialize. Can we be of assistance to you?

Brooke Stokes & Co 15th&Walnut St.

Okmulgee Producing and Refining Company

OPERATING IN OKLAHOMA AND KANSAS

CAPITAL STOCK

Authorized Capital, \$5,000,000.

Issued & Outstanding, \$1,750,000.

Reserved in Treasury, \$3,250,000.

Transfer Agent - Empire Trust Co., 120 Broadway, New York. Registrar - Security Transfer & Registrar Co., 66 Broadway, New York

All Common Stock, Par Value Five Dollars. Fully Paid and Non-Assessable No Preferred Stocks, Bonds, Mortgage or other indebtedness, except current accounts

QUARTERLY DIVIDENDS OF 21/2% EACH ARE PAYABLE IN APRIL, JULY, OCTOBER AND JANUARY

THE OKMULGEE PRODUCING AND REFINING COMPANY was organized under the Laws of Dela-I ware, December 28, 1916, for the purpose of consolidating under the control of one management seven separate and independently engaged oil interests:

A. Tiger Refining Company.
B. Victor Oil Fields Company, Ltd.
C. Kimbley Oil Company.

Susie Oil Company.

EARNINGS

PAST—The several properties owned by the Okmulgee Producing & Refining Company have been producing oil in substantial quantities, and paying dividends for a period of years. The Victor Oil Fields Company, Limited, paid stockholders 25% in dividends in 1915, and 100% in 1916. The Susie Oil Company also declared dividends of 1916.

PRESENT—(a) From its present settled production of 1,500 barrels per day the income of the company at the current price of oil is \$2.550,00 a day. (b) The earnings from the Refinery, capacity 1,000 barrels per day, based on a minimum profit of 50c per barrel, is \$500.00 per day.

(c) This makes a total of \$3,050.00 a day profit - which is equivalent to \$1,127,850.00 a year, or over six times the present dividend requirements. FUTURE—Fifteen rigs are now drilling day and night in proven fields. This should assure at least twelve new wells monthly—or 144

during the year.

The company's engineers have not estimated future production through a comparison of the company's fields with other fields. Their estimates are based solely on the company's past experience with ITS OWN WELLS ON ITS OWN PROPERTY.

SUMMARY

The Okmulgee Producing & Refining Company is the con-solidation of seven established dividend-paying interests.

2. The company forms a complete cycle in the production of Oil, having under one management THE PRODUCTION, TRANS-PORTATION, REFINING and MARKETING OF PETROLEUM AND ITS PRODUCTS.

E. The Kimbley & Moellendick 200-acre lease in the South Okmulgee Pool. Huck Oil Company.

G. The G. A. Simons Interests.

3. Three of the seven companies now combined each paid dividends of 100% in the year 1916. 4. The present earnings of the company are at the annual rate of 65% on all outstanding capital stock.

5. The company owns, free and clear, over 8,960 acres of proved Oil and Gas leases in the choicest oil fields of Oklahoma and Kansas, on which there are 53 producing wells and a fully equipped modern

Over \$600,000.00 cash has been expended in equipping and developing the company's properties. The company recently refused an offer of \$700,000.00 cash for a single lease of 200 acres of its property.

8. By Charter provision no issue of Preferred Stock, Bonds or Mortgage can be created except with the consent of the holders of 75% of the total Capital Stock outstanding.

The company is now disbursing dividends at the rate of 10 per cent. annually, payable 21/2 per cent. quarterly. Earnings are more than six times this present dividend require-

Having placed a large part of this issue, we now offer the unsold portion at \$6.00 a share.

Application will be made at once to list the shares of the Okmuigee Producing & Refining Company on the New York Curb, Boston Curb, and the Kansas City Stock Exchange. We anticipate that the stock

will enjoy a broad and active market. We reserve the right to reject any subscription, or to allot a lesser number of shares than requested, and to close subscription books without formal notice. Reservation may be made by wire at our expense; initial deposit of 20% will be required.

A. B. BENESCH

74 Broadway New York

INVESTMENT SECURITIES Specialists in Dividend Paying Oil Stocks

108 S. La Salle St. Chicago, Ill.

Winslow Taylor & Company INVESTMENT SECURITIES 402 WIDENER BUILDING, PHILADELPHIA, PA.

NEW YORK. Feb. 26.—Business was fairly large at the opening of the cotton market today, with the tone steady. May was up 12 points, July 11 points and the late months 2 to 6 points. After the first few minutes the marky positions fell to 5 points, getting more in line with the other options. There was probably more scalping than in any other similarly short period in a long time.

Wall street wouldn't attend a reason.

Foreigners and Trade Interests

Are Heavy Buyers

NEW YORK, Feb. 26.-Business was

BUSINESS IS GOOD

Wall street, conflicts interests and room traders operated first on one side then on the other. Foreign buying was fairly gen-eral, mainly for Liverroot account. Com-mission houses were sellers.

It was stated around the ring that Southwestern interests were purchasing outper from the local stacks because they could not be sombled to home territory. The early reaction was relieved by

inted the bullish character of spot or for the generalization round take place is Southwest Matter a favorable impression was also

created by repairs of easier marker war risks and the safe arrival of the Orisans in French waters. With the market selling about 15 to 24 points net brighter during the middle of the morning, sentiment was still unsettled about diplomatic uncertainties, however, and later fluctuations were irregular with trading quiet.

May contracts sugged off to 16.37c, or back to within 7 points of Saturday's closing figures around the middle of the day. Sat close Open 11 a.m. 12 m. 1 p.n

16.32 16.35 16.35 16.37 16.45 16.36 16.42 16.36 16.42 16.32 16.45 16.45 16.37 16.41 16.45

Liverpool Cotton

LIVERPOOL. Feb. 26.—There was a air demand for spot cotton today and crices were I points higher on the basis f 11.36d for midupland. The safes aggregated \$600 bales, including \$600 bales American. The, imports were \$600 bales, all American. The market for futures closed steady at a net advance of \$57.12 points.

Fewer P. R. R. Stockholders The number of stockholders of the Penn

sylvania Railroad on February 1, according to a statement given out today, was 90,805. This compares with 93,445 on February 1. 1916, a decrease of 2640. Of the total num 1916, a decrease of 2640. Of the total number, 45,242, or nearly one-half, were women. The number of shares outstanding is 8,985,-314, which is an average holding of 69 shares. Since the beginning of the European war-about \$60,000,000 par value of Pennsylvania stock has been returned from foreign countries. Of the stock outstanding on first of the present month only 2.62 per cent was in the names of foreign holders. This compares with 19.40 per cent in 1916.

ON COTTON 'CHANGE Prices Are Generally Higher.