# Sound Reasons Why Hooven

**Automatic Typewriter** chares now offered at \$9 com-bine sefety of principal with great possibilities of large in-come yield and enhancement of market value:

Orders greater than capacity. Monopoly throughout the

world.
Reliable estimates show large probable earnings. Prospects of early dividends excellent.
No watered stock. Low capitalization permits high market values for shares.

rong directorate and clean

management.
Highest awards. In constant
use by greatest concerns.
Field unlimited. No bonds or preferred stock. Shares full paid and non-

Write for further information or call at our offices and see demonstration

**BERGMANN & CARAHER** 

Fifth & Chestout St., Phila. Telephone Lembard 1884 ew York Boston Chicago Pittsburgh

#### Tax Refundable in Pennsylvania The American Gas Co. 6% Gold Bonds

This company operates gas and electric properties in more than fifty towns and cities throughout the East and Middle West, and also carries on a large part of the gas and electric business in the suburbs of Philadelphia.

These bonds are protected by earnings which are showing steady increases and are followed by capital stock of over twice the amount of

the bonds outstanding. Applicable earnings for the year ended Dec. 31, 1916, were more than 41/4 times interest charges on

Send for Circular No. 2510-B

this issue.

# William P. Bonbright & Co., Inc.

437 Chestnut St., Philadelphia P. Bonbright & Co. Bonbright & Co.

### Our Service Its Distinctive Features

No. 1-Resources

Possessing ample resources we are able at all times to select, purchase and main-tain a wide list of bonds whose distinctive qualities meet every investment requirement.

The many advantages to the investor who makes his selection from a large list of bonds selected with dis-Send for general circulatives PE-103

# The National City Company

1421 Chestnut St., Philadelphia Chicago

### OLIN FINNEY AUTOMOBILE BANKERS

Offer special facilities for in-dividuals or automobile deal-ers to finance the acquirement of piesaure cars; and for business houses to finance the acquirement of commer-cial cars or trucks. If you are thinking of purchasing a car—of any kind for any pur-puse—the FINNEY SYNTEM will make a better business transaction for you.

ESTATE TRUST BUILDING PHILADELPHIA

D. Lupton's Sons Co. 7% Pfd.

(Cum. Quar. Div. Free of Tax)

Edmonton (Canada) 5s 1934

Edmonton (Canada) 6s 1921 Georgia Ry. & Pwr. Co. 5s 1962 New Orleans Term'l 4s 1953 uthern Indiana 4s 1951

Morris Brothers Co. 1421 Chestnut Street

## 13 Hours of Efficient Service PAM to IOPM PUBLIC TRUST CHESTNUT STREET



LIVE STOCK QUOTATIONS

# FINANCIAL NEWS

### LEHIGH VALLEY ACTS BETTER WHEN STREET HEARS DIVIDEND IS SAFE

Understanding Is That Declaration Will Be Unchanged at Meeting on March 21-Extension of Keystone Telephone Voting Trust Assured

Lehigh Valley Railroad stock acted much better in the trading today.

The improvement in the price, although only fractional, was due to reports that the dividend would be retained at the present rate when the directors meet for action on March 21. In the early part of the week rumors got abroad in the financial district that there was a possibility the dividend would be reduced at the March meeting, and the result was the stock declined to the lowest point touched since 1915.

The company bookted the dividend rate in 1915.

The company boosted the dividend rate in 1911 to 10 per cent, 6 per cent having been previously paid. Those who advanced the opinion that the rate would remain unchanged at the next meeting of the board did not care to make any statement as to what would happen at the next declaration time, three months thereafter.

Traffic congestion and higher operating costs have played an important part in the earnings of the company, especially in the last few months. The net in January dropped \$358.378, and the understanding is that the February return will not show up as well. The fact must not be lost sight of that the road has enjerted upon a period of extenthe road has entered upon a period of extensive development. The plans this year call for the outlay of about \$5,000,000. This will make \$11,000,000 spent for two years, 1916 and 1917. This amount represents in-provement of terminals, heavier motive power and equipment. ower and equipment.

the Philadelphia Electric gold trust a pe cent certificates outstanding will be close between March 15 and April 2 and no trans fers will be made during that time. The Land Title and Trust Company will not split up any of the Philadelphia Electric 5 per cent new temporary bonds, as during that time pregarations will be made to is Holders of more than 50 per cent of the sue the new permanent bonds.

COTTON BELT WEATHER CONDITIONS
NEW YORK, March 9,—It was clear and
somewhat warmer in the cutton belt this
morning, but frost was reported east of the
Mischalpin Biver.
The fullowing temperatures were reported
frontylie, 34: Nashvalle and Meridian, 36:
Chattanooza, Asheville and Macon, 38: BirChattanooza, Asheville and Macon, 38: BirChattanooza, Asheville and Macon, 38: BirMornicon, Augusta and Atlanta, 40: Littie
Bock, and Wirth and Okinhoma, 42: Raleigh and Wirth and Okinhoma, 42: Raleigh and Wirth and Okinhoma, 43: Raleigh and Wirth and Okinhoma, 43: Raleigh and Wirth and Okinhoma and Saleigh and Wirth and Okinhoman Saleigh and Wirth and Del
Rock, 36: New Orleans and Pensacola, 32:
An Antonio, 56: Galveston and Corpus
Christi, 69: Tampa, 62:
There was, 01 inch of precipitation at
Corpus Christi and ,04 inch at Raleigh,

NEW YORK, March 9 .- Only three

months were traded in on the call at the

opening of the cotton market, May show-

ing a gain of 13 points, July being up 11

points and October advancing 9 points. The

The feature of the early dealings was

a bid by a local operator of 16.70c for 10,000 bales of October when that option

was selling at 16.68c and this bid brought

figure.

Spot houses operated on both sides of the

near months, probably buying on balance. Southern interests purchased and commis-sion houses sold. There was a moderate demand from Liverpool for May, which was

supplied.

After some early irregularity the market

became steady. Demand was not particu-larly active or aggressive, but near months shorts showed nervousness over the spot

Liverpool Cotton

Liverpool Cotton

Liverpool, March 9.—There was only a limited demand for spot cotton today on the basis of 11.94d for mid-upland, a decline of 1 point. The sales were 5000 bales, including 3300 bales American. The imports were nil. The market for futures closed steady atea net advance of 9@12 points.

Heads of Land Banks to Meet

No Change in Sugar Prices

tone was firm.

#### WHEAT GETS WEAK AFTER EARLY GAINS

Reports That Exporters Try to Resell and Weather Predictions Cause Drop

GRAIN BELT WEATHER FORECAST GRAIN BELT WEATHER FORECAST (HICKGO, March 9.—The weather forecast for thicty-six hours follows: Hilmois, Kansas, Nebraska and Wisconsin—Partly cloudy tonight, warmer tomorrow, Missouri and lowa—Fair lonight and tomorrow probably unsettled in west and north forecast, was a second of the control of the con

Chicago, March 9.—There was a reaction a wheat today following strength at the

pening, when bullish sentiment was ram-ant. Shorts and many buyers then took conpant. Shorts and many buyers then took con-siderable amounts, but the bulge, brought a great many fresh offerings on sale. The action of the market was a distinct disappointment and much long stuff was aban-The trade placed a bullish construction

on the Government report on farm reserve, and this was responsible for some of the buying at the start. The supplementary statement, showing only about 90,000,000 bushels in mills and country elevators, was viewed as especially bullish, and, with nor-mal consumption, it was figured that there was little left for export aside from what

It was reported that exporters were again trying to resell but confirmation was lacking, and this, with predictions of un-settled weather, had a bearish effect. The

est prices were made at the opening. May, after selling at \$1.91 %, dropped May, after selling at \$1.91\(\frac{1}{2}\), dropped to \$1.87\(\frac{1}{2}\), closing at \$1.87\(\frac{1}{2}\), to \$1.87\(\frac{1}{2}\), against yesterday's last price. July, after touching \$1.61, dropped to \$1.56\(\frac{1}{2}\), closing at \$1.56\(\frac{1}{2}\), io \$1.56\(\frac{1}{2}\), compared with \$1.59 at the end yesterday. September, after selling at \$1.48%, fell to \$1.44, finishing at \$1.45% to \$1.44%, against \$1.47, yester-

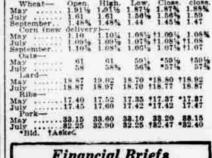
day's final quotations.

Exports of wheat and flour from the United States for the week were 5,619,053 bushels. States for the week were 5,615,035 business, against 9,645,381 bushels a year ago.

There was an enormous trade in corn, with shorts and belated investors free buyers. After showing strength, the market dropped below yesterday's close, but it finished a little higher.

Outs sold off after displaying firmness, but salled from the bettom.

but railled from the bottom.



### Financial Briefs

It is said that new interests have re-cently purchased a large interest in the American Sumatra Tobacco Company and that application will be made to list the securities on the New York Stock Ex-

Gold to the amount of \$300,000 has been withdrawn from the New York Subtreasury for shipment to Epain, and \$100,000 has been taken for shipment to Cuba.

The New York Subtreasury gained \$558,-000 from the banks yesterday, reducing the cash net loss since Friday to \$8,210,000.

The Canadian Locomotive Company has received an order for twenty locomotives for the Canadian Government railways and another for twenty engines for the Grand Trunk Railway.

The Yale & Towne Manufacturing Com-pany for the year ended December 31, 1916, report net profits of \$2.723,847 after de-ducting operating expenses, depreciation, etc., an increase of \$799,050.

Twenty-two railroads, operating in the United States only, report gross earnings for second week of February of \$8,218,438, an increase of \$295.156 over the corresponding week of 1916.

NEW YORK, March 9,—Marine insur-ance rates were unchanged today, at the high levels of the past week. Shipments to the United Kingdom were quoted at 8 per cent, to the Mediterranean 9 to 12 per cent. Marine Insurance Rates Unchanged

DIVIDENDS DECLARED

General Railway Signal Company, regular quarierly of 1th per cent on the common and preferred stocks, both payable April 1. State Motor Car Company, regular quarierly of \$1.25 a share, payable April 2 to stock of record March 19.

Champion Copper Company, \$6.40 a share, making \$100 since February 21, 1915, when paypents were resumed, following suspension from October 15, 1918.

Falladelphia Company, semiannual of \$1.50 october 15, 1918.

Falladelphia Company, semiannual of \$1.50 october 15, 1918.

American Pasumatio Bervice Company, usual semiannual of \$4 per cent, or \$1.75, per share on first preferred stock and 1th per cent, or 75 cents per share, on the second preferred atock payable March 31. Books close March 17 and reopen March 17. Books close March 17 and reopen March 17. Books close March 17 and reopen March 24.

Willys-Overland Company, regular quarierly BAR SILVE

# Sales in Philadelphia

	High.	Low.	Close,	chico.	L
30	Am H & L 14%	14%	14%	11.4.74	н
	Am Gas 120	120	120	11111	1
10	Am Milling 856	814	8 1/2	100	1
	Am Rys pf 95%	95 14			
100	Bald Loco. 54%			+176	
200	Dist Sec 21%	2114	21%	+ 7	
	Catawissa			- 6	1
	lat pref. 88	53	53	T	1
165	Elec Stor., 65	64 1/4	65	7 7	
5200	Lk Sup C. 23	21.56	2234	17. 19.	1
76	Leh Nav 82	81	81	15.00	ŀ
322	Leh Valley 69	68 74	60	4 70	
1	Lit Schuyl 53	58	53	66666	1
	Minehill 5754	8714	5714	*****	Ľ
462	Penna R R 84%	54	54	- %	1
71	Pa Salt M. 95	95	95	*****	li
110	Phila Co 38%	38	38	+1	ľ
5	do cum pf. 4216	4115	4234	*****	ı
10	Phila Elec 33	33	83	****	ш
870	PRT tr ofs \$1%	31%			Į.
	Ray Cons. 29%			- %	١.
25	Reading 93%	93 14			j I
	So Rwy 27%	2774		+ %	
120	Ton Bel 4 %	434	4 1/2	77.00	1
	Union Trac 44	44	44	AAAAA	13
	Un G Imp. 89	8874	8874	- 1/4	1
	Un C N J 226	226	226	+ 16	1
	U & Steel 11236	110%	11176	+194	1
	W Cramp 86	86	86	40000	1
	sales, 13,895 sha			with	
TOTAL	sales, la, neo ana	COMP. C.	********		

n	The largest part of the trading in local	50 Un G Imp. 89 88% 88% "	- 1/4
Н	issues took place in Lake Superior Corpora-	# Un C N J 226 226 226	f 16
Н	tion, which got up nearly a point by mid-	5970 U S Steel 112% 110% 111%	+154
П	afternoon. The changes in the whole list	15 W Cramp 86 86 86	
١	were narrow and irregular. Philadelphia	10 W Cramp as co	
۱	Company stock got up 11/2 points on light	Total sales, 13,895 shares, compared	with
П	trading. Proxies for the annual meeting	Total sales, 18,800 shares, compares	78
П	have been sent out by the United Gas Im-	7128 shares yesterday; thus far this week	3 547
ч	provement Company. The proxies announce	916 shares; same period last week.	
Н	that the stock transfer books close April	shares. BONDS	Net
1	25 for the annual meeting, which will take	High, Low, Close.	chge.
ü	place on May 7, at which time action will	\$2000 Am Gas &	
Н	be taken on the question of a 10 per cent	Elec 5s. 97 97 97	
	stock allotment. Books reopen on May 5.	2000 Bald Loco	-
u	Notice was given by the Philadelphia	1st 5s .103% 103% 103% .	- 34
ı	Stock Exchange that the transfer books for	4000 Con Trac N	
	the Philadelphia Electric gold trust 5 per	J 5n 1021/2 1021/2 1021/2	10
	cent certificates outstanding will be closed	8000 City 4s 47.10254 10254 10254	4660
	between March 15 and April 2 and no trans-	335 Elec & Peo	
	fers will be made during that time. The		-3
Н	Land Title and Trust Company will not	3000 Int Itys 4s 5514 5514 5514	-314
Ш	split up any of the Philadelphia Electric	5000 Leh Navi	
U	5 per cent new temporary bonds, as during	con 4 %s. 102% 102% 102%	4 36
	that time pregarations will be made to is-	3000 Leh Val	F. G.
U	sue the new permanent bonds.	con 41/28	
	ade the new permanent bonds	2003 101 101 101	+ 14
-		1000 Penna Co	- 78
8	COTTON PRICES JUMP	The state of the s	
Ш	COLLON LEIGES SOME		****
ï	AS DEMAND INCREASES	PERSON SOCIETY AND AND AND ASSESSED AND ASSESSED.	1111
	AS DEMANDINCKEASES	2000 do cns 4 12 8.105 1/2 105 1/2 105 1/2	25.64
	The state of the s	24000 Phila Co	
	One Operator Dide 1070- for	cons 5s., 9214 92 9214	
1	One Operator Bids 16.70c for	TANK 1982 AND MALLS ST . 1892 AV. 7	- 14
	10,000 Bales of October, but	100 Phila Elec	
	10,000 Dates of October, but	gold t c 5s.105 105 105	- + + +
	Gets Only 300	THE PERSON NAMED AND ADDRESS OF THE PARTY OF	1: 26
	were only boo	2000 Reading gn	20
		4# 9414 9414 9414	
	COTTON BELT WEATHER CONDITIONS	1000 do Ter 5s 11219 11219 11219 -	- 39
	NEW YORK, March 9 -II was sleep and	1000 Span-Am	
	somewhat warmer in the catton belt this morning, but frost was reported east of the	Iron 6s., 102% 102% 102%	1: 36
	Mississippi River.	2000 Union Rys	
	The following temperatures were reported:	t c 4s 7219 7216 7216 -	- 34
	Shorville, 34: Nashvalle and Meridian 36		
	Chattanooga, Asheville and Macon, 38; Bir-	Total autor Egg 995 compared with \$6	1.800

Total sales, \$86,335, compared with \$61,800 resterday; thus far this week, \$334,035; same eriod last week, \$284,500.

### Local Bid and Asked

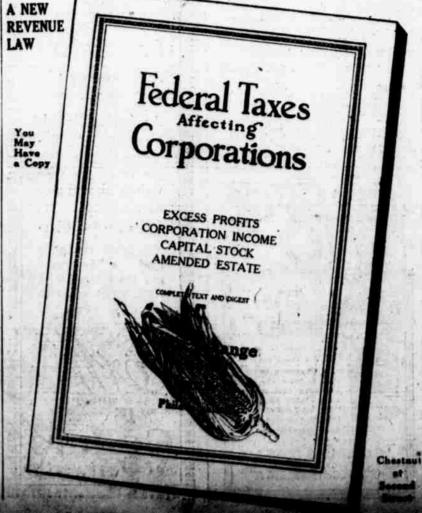
10d 54% 20 68 53 64% 28 61 12% 22 69 69 26	Ankeri. 525 65 65 65 65 65 66 13 12 14 82 15 60 15 7	111d 23% 256 256 257 257 257 257 257 257 257 257 257 257	Asked. 54% 555 555 555 567 567 567 568 569 569 569 569
20 68 53 64 %	50 20 50 50 50 50 50 50 50 50 50 50 50 50 50	53% 500 63 53 64 23 64 121% 68 21% 68 26	545 555 555 555 557 558 558 558 558 558 55
20 68 53 64 %	25 55 55 55 56 56 56 56 56 56 56 56 56 56	00 63 64 23 64 121 81 81 68 26	20 55 55 56 56 56 56 56 56 56 56 56 56 56
68 64 28 64 10 28 64 10 28 22 82 82	65 55 54 54 54 55 55 55 55 55 55 55 55 55	63 64 23 64 121 81 81 68 26	65 65 66 135 82 82 69 264
53 64 % 28 64 12% 22 82 82	55 65 66 13 52 69 13 69 12 12 12 12 12 12 12 12 12 12 12 12 12	64 64 64 121 64 121 81 68 68	55 65 66 13% 21% 82 69 26%
64% 64 12% 52 82 82 82	65 13 14 80 12 14 80 12 14 80 12 14 80 12 14 80 12 14 80 12 12 12 12 12 12 12 12 12 12 12 12 12	64 54 121 211 81 68 26	65 26 66 13% 21% 82 69 26%
23 64 125 22 82 82 82	13 14 80 12 80 12	1254 1254 2116 8179 26	26 13% 21% 82 69 26%
64 1255 22 82 83 89 26	66 13 224 824 601 27	64 12% 21% 81 68%	13% 21% 82 69 26%
1015	13 525 825 605 27	2116 81 6819 26	13% 21% 82 69 26%
22 82 89 26	82% 69%	21% 81 68% 26	21% 82 69 26%
619 619 245	6915	681g 26	69 26%
159 245	27	26	26%
26	27	26	20.4
<b>有政治</b>	46	3002	44
54	54.4	54	24.14
3214	33	32%	33
38	3855	38	2819
36	39	36	39
4115	42	4114	42.75
31.5	3136	21%	31.4
1834	94%	29.78	9312
4%	4.74	2.12	2.72
634	6.76	6.59	73.52
48%	4.5	43%	11
88%	89	NO 14	
12	312%	110	110%
13	14	13	14
36%	37.54	34%	27.54
83	67	53	75.55
	15 15 15 15 15 15 15 15 15 15 15 15 15 1	45/2 46 14 14 14 12 14 13 13 14 14 14 14 15 14 14 14 14 14 14 15 14 14 16 14 14 17 14 14 18 14 18 14 14 18 14 14 18 14 14 18 14 14 18 14 14 18 14 14	1012 46 45 45 45 41 45 42 41 41 41 41 41 41 41 41 41 41 41 41 41

8	shorts showed nervousness over the spot	TONOPAH STOCKS
	situation, which was emphasized by con- tinued shipments from the local stocks. May contracts sold up to 17.56 during the middle of the morning or about 20 points net higher. Prospects for warmer and unsettled weather in Texas, with rain	MacNamara Bid. Asked.
	in the northwestern part of the State, con- sidered favorable and probably helped to hold back the new crop months. Early afternoon trading was limited al- most entirely to room interests in which prices lost part of the earlier improvement. The exports for the day aggregated 8777 bales.	Biue Buil 01 02 Booth 10 11 Combination Fraction 04 06 Diamondifield B B 03 04
	March17.65 17.78 17.88 17.78 17.88	Arizona United

NEW YORK COFFEE MARKET NEW YORK, March 9 .- The market for offee futures today opened unchanged to a decline of 1 point. Trading on the call was quite active, sales amounting to 13,250

awa dance were		111111111111111111111111111111111111111	
age.			
2/62	Today's	Today's	Yesterday's
farch	-1-1	7.37 @ 7.40	7.29 # 7.31
April	\$110 march 152	7.43 @ 7.45	7.85 年 7.36
day	7.35 9 7.47	T.50@7.51	7.42 9 7.43
una	4121	T. 57 @ 7. 59	7.48母7.50
uly	7.54 9 7.55	7.65 97.67	7.05 21.0
ugust	1111	7.71 27.13	1.02.01.0
eptember	7.68 29 7.70	1.11 21.11	
etober	1.13	7 87 67 66	7 80 67 8
Sovember	7 SE - T - CO	7 00 07 0	7 85 67 8
December		7 60 00 8 01	7 90 6 7 9
Anuary	****	8 05 05 07	7.90 6 7.9
February	****	0.40.40.010.	

WASHINGTON, March 9. — A call was issued today for a meeting here on March 20 of the presidents of the twelve new Government land banks. They will confer with the Federal Farm Loan Board on rural credits and finance. NEW YORK BUTTER AND EGGS NEW YORK March 9 - BUTTER Receipts, 4007 tubs. Recovered a little on top grades of creamery and trade was fair. Higher scoring, 415 \$42c; extras 404 \$41c. No change on other gradeselpts, 12.868 cases. Prices went flow about a half cent but demand active and cower cleaning up pretty well. Extras, 38c; trats firsts, 324c; firsts, 314 \$282c; white, 356; brown, 324 \$34c; mixed, 32\$33c. NEW YORK, March 9.—Fine granulated sugar remained unchanged today at prices ranging from 7c to 8c. The last sale in spot Cuban raws was at 5.27c.



### NEW YORK BANKS LOSE CASH

Currency Movement for Week Indicates a Loss of \$22,289,895

NEW YORK, March 9.—The known movements of money for the week ended with the close of business yesterday indicate a loss in cash by the local banks of \$22,289,895. The New York Federal Reserve Bank had a credit all the week at the clearing house, the total being \$30,558,000.

total loss of \$33,029,885. They gained from the Subtreasury \$5,210,000 and that insti-tution paid out in addition for gold coin received at San Francisco, \$2,422,444 and \$98,147 for gold on Philadelphia account, leaving the net result as above. In addition, the banks lost net on the

Another Extra for S. S. Company BOSTON, March 2.—Crowell & Thur-low Steamship Company has declared its regular quarterly dividend of 2% per cent and a extra of 10 per cent, payable March 31. This is the same as previous dividend, declared in December, and represents dis-bursements on \$1,000,000 capital at annual rate of \$50 a share. The company is earnng \$300 a share on its small capitalization

#### FOREIGN EXCHANGE

NEW YORK, March 9.—The feature of the foreign exchange market at the resumption of business today was the strength in Scandinavian exchange and the higher quotation for demand sterling in a number of weeks. Lire were slightly easier. Business

was very limited. Quotations follow Demand sterling 4.75%, cables 4.76; 60-

day bills nominally 4.71%, 90-day bills Franc cables 5.84, checks 5.85%. Reichsmark cables 68%, checks 6 Vienna cables 11.17, checks 11.15. Vienna cables 11.17, checks 11.15.
Lire cables 7.75, checks 7.76.
Swiss cables 5.03, checks 5.04.
Guilder cables 40 7-16 less 1-16, checks
40% less 1-16.
Ruble cables 27.75

No. 1-16.
Ruble cables 27.75, checks 27.65.
Pesetas cables 21.25, checks 21.14.
Stockholm cables 29.65, checks 29.55.

#### BANK CLEARINGS

Bank clearings today compared with corresponding day last two years: 1918 1915
Philadelphia \$52.712.075 \$33.184.550 \$23.537.902
New York .551.077.192 409.301.844 295.578.555
Boston \$2.892.740 \$1.979.285 25.196.736
Haitimore 6.118.614 5.554.72 4.41.085
Chicago \$6.248.545 65.702.588 51.473.718
St Louis 20.092.091 14.388.382 18.309.927

MONEY-LENDING RATE

was easy today, but not quotable m figures reported yesterday for good m Stock Exchange collateral. On this of quotations are 3% G4 per cent for sixty

There is trading at 4 per cent for to onths and five and six months funds at 40 4% per cent. Money for short per is 4½ per cent on industrials and for the to six months is 4½ per cent.

Prime bank acceptances were quoted per cent easier for noneligibles at 1 cent per cent. Eligibles are unchanged at 1% of per cent.

per cent.

Prime mercantile paper was moderate active on a good demand and light offering. The average was 4½ per cent.

Call money opened at 2½ per cent. to low, last and ruling rate; high, 2½; close at 2½ 6.4½ per cent.

PHILADELPHIA — Call. 2½ per cantions. 4½ @5 per cent. Commercial, the to six months. 4½ @4½ per cent.

LONDON—Money on call was 44 per cent today, unchanged. The rate of discount in the open market for short at three months' bills was 4% per cent as

# Sinking Fund and Redemption Plan PHILADELPHIA COMPANY

To the holders of the Philadelphia Company First Mortgage and Collateral Trust 5% Gold Bonds, due March 1, 1949:

At the suggestion of the bankers whose names appear below, the Philadelphia Company, by appropriate corporate action, has agreed that upon assent by deposit, on or before May 1st, 1917 of at least 85% of the \$6,500,000 of the Philadelphia Company's outstanding First Mortgage and Collateral Trust 5% Gold Bonds, due March 1st, 1949, said Philadelphia Company will enter into a Sinking Fund and Redemption Agreement with The Provident Life & Trust Company of Philadelphia, Trustee, which shall provide as follows:

1. FOR THE CREATION OF A SINKING FUND OF 2% PER ANNUM.

The Company will agree to pay to the Trustee a sum equivalent to 2% per annum of the principal amount of so many of the bonds of this issue as may be made subject to said Sinking Fund and Redemption Agreement payable in annual instalments on and after March 1, 1918, for the purchase and cancellation of bonds of this issue which shall have become subject to said Sinking Fund and Redemption Agreement. Tenders of bonds will be requested by public advertisement. 2. FOR THE ESTABLISHMENT OF A CALLABLE PRICE OF 1071/2 AND INTEREST.

In consideration of the creation of the above Sinking Fund, the Company shall have the right (a) to call by lot bonds of this issue which shall have become subject to the above-mentioned Agreement, for the Sinking Fund, at 107½ and interest, providing sufficient bonds shall not have been tendered in response to the Sinking Fund advertisement, (b) to call for redemption or purchase at 107½ and interest, on thirty days' notice by public advertisement, all of the bonds of this issue which shall have become subject to said Agreement. In case the bonds are called as a whole, they may be cancelled or kept alive, as the Company may elect.

EXCEPT AS ABOVE SPECIFIED IN PARAGRAPHS 1 AND 2, THE RIGHTS OF BONDHOLDERS SHALL IN NO WAY BE AFFECTED. THE SECURITY FOR THE BONDS SHALL REMAIN UNIMPAIRED.

The Company reserves the right to extend the time for the deposit of bonds, and also the right to declare the plan operative in case less than the specified percentage of bonds shall have been

The Provident Life & Trust Company, as Depositary, or its agents, will issue transferable receipts against the deposit of bonds, in transferable form, and non-transferable receipts for bonds registered as to principal and not endorsed for transfer to bearer or accompanied by a power of attor-

If the plan does not become operative the bonds deposited, or an equal par value thereof, will

If the plan becomes operative, the deposited bonds and attached coupons will be stamped as being subject to said Sinking Fund and Redemption Agreement. In no case shall the holders of Certificates of Deposit be subjected to any expense.

Should the plan become operative, the Philadelphia Company agrees that it will make applica-tion to have the bonds so stamped listed on the New York and Philadelphia Stock Exchanges. The operation of the Sinking Fund should steadily strengthen the security of the issue by reducing, the amount of bonds outstanding, and this, in conjunction with the additional demand created by the Sinking Fund for bonds subject to the Agreement, should improve the market price

for the stamped bonds If the Company shall exercise its right to call for redemption or purchase all of the bonds of this issue which shall have become subject to the Sinking Fund and Redemption Agreement, holders of such bonds will receive 107½ and interest, a price not only well in excess of the present market price, but in excess of any price which has prevailed for these bonds for many years.

The undersigned bankers, therefore, believing that this arrangement is manifestly to the advantage of the bondholders, recommend them to deposit their bends. The Sinking Fund and Redemption Agreement will be subject to the approval of John G. John-

Copies of the plan outlined in the foregoing advertisement can be obtained from the Depositary, or its agents, or from the undersigned bankers.

Depositary: THE PROVIDENT LIFE & TRUST CO.
Philadelphia

Agents for Depositary: FIDELITY TITLE & TRUST COMPANY
Pittsburgh MARYLAND TRUST COMPANY Baltimore

THE EQUITABLE TRUST COMPANY

New York

**BROWN BROTHERS & COMPANY** Philadelphia

MONTGOMERY, CLOTHIER & TYLER Philadelphia

JEROME HILL & COMPANY Pittsburgh

# Sinking Fund and Redemption Plan PHILADELPHIA COMPANY

To the holders of the Philadelphia Company Consolidated Mortgage and Collateral Trust 5% Gold Bonds, due November 1, 1951:

At the suggestion of the bankers whose names appear below, the Philadelphia Company, by appropriate corporate action, has agreed that upon assent by deposit, on or before May 1st, 1917, of at least 90% of the \$15,148,000 of the Philadelphia Company's outstanding Consolidated Mortgage and Collateral Trust 5% Gold Bonds, due November 1, 1951, said Philadelphia Company will enter into a Sinking Fund and Redemption Agreement with the Commercial Trust Company of Philadelphia, Trustee, which shall provide as follows: 1. FOR THE CREATION OF A SINKING FUND OF 2% PER ANNUM.

The Company will agree to pay to the Trustee a sum equal to 2% per annum of the principal amount of so many of the bonds of this issue as may be made subject to said Sinking Fund and Redemption Agreement payable in annual instalments on and after May 1, 1918, for the purchase and cancellation of bonds of this issue which shall have become subject to said Sinking Fund and Redemption Agreement. Tenders of bonds will be requested by public advertisement.

FOR THE ESTABLISHMENT OF A CALLABLE PRICE OF 1021/2 AND In consideration of the creation of the above Sinking Fund the Company shall have the right (a) to call by lot bonds of this issue which shall have become subject to the above-mentioned Agreement, for the Sinking Fund, at 102½ and interest, providing sufficient bonds shall not have been tendered in response to the Sinking Fund advertisement; (b) to call for redemption or purchase at 102½ and interest, on thirty days' notice by public advertisement, all of the bonds of this issue which shall have become subject to said Agreement. In case the bonds are called as a whole, they may be cancelled or kept alive, as the Company may elect.

EXCEPT AS SPECIFIED IN PARAGRAPHS 1 AND 2, THE RIGHTS OF BONDHOLD-ERS SHALL IN NO WAY BE AFFECTED. THE SECURITY FOR THE BONDS SHALL REMAIN UNIMPAIRED.

The Company reserves the right to extend the time for the deposit of Bonds, and also the right to declare the plan operative in case less than the specified percentage of bonds shall have been

The Commercial Trust Company as Depositary, or its agents, will issue transferable receipts against the deposit of bonds in transferable form, and non-transferable receipts for bonds registered as to principal and not endorsed for transfer to bearer, or accompanied by a power of attorney for such transfer.

THE MAY 1, 1917, COUPON SHOULD BE DETACHED BEFORE BONDS ARE

If the plan does not become operative the bonds deposited, or an equal par value thereof, will be returned to the holders. If the plan becomes operative, the deposited bonds and attached coupons will be stamped as being subject to said Sinking Fund and Redemption Agreement.

In no case shall the holders of Certificates of Deposit be subjected to any expense.

Should the plan become operative, the Philadelphia Company agrees that it will make applica-tion to have the bonds so stamped listed on the New York and Philadelphia Stock Exchanges. The operation of the Sinking Fund should steadily strengthen the security of the issue by reducing the amount of bonds outstanding, and this, in conjunction with the additional demand created by the Sinking Fund for bonds subject to the Agreement, should improve the market price for the stamped bonds.

If the Company shall exercise its right to call for redemption or purchase all of the bonds of this issue which shall have become subject to the Sinking Fund and Redemption Agreement, hold-market price, but in excess of any price which has prevailed for these bonds for many years.

The undersigned bankers, therefore, believing that this arrangement is manifestly to the advantage of the bondhelders, recommend them to deposit their bends.

The Sinking Fund and Redemption Agreement will be subject to the approval of John G. John-Copies of the plan outlined in the foregoing advertisement can be obtained from the Depositary.

Depositary.

Depositary:
COMMERCIAL TRUST COMPANY
Philadelphia
Agents for Depositary:
THE UNION TRUST COMPANY
of Pittsburgh CONTINENTAL TRUST COMPANY

BROWN BROTHERS & COMPANY Philadelphia

JEROME HILL & COMPANY

MONTGOMERY, CLOTHIER & TYLER Philadelphia