# st States etroleum

Your requirements as an invest-back of it actual production, as-tered carnings, experienced and conservative management, possibil-ties of rapid and profitable expan-tion, all seem to be met in this

should you invest your money in any security that will not pay you a good return?

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The Investor's Requirements

Before recommending se-curities to individual investors we endeavor to as-certain and analyze their in-

westment requirements.

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yourself of our investment

Send for our Current List PE-112

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E.W. Clarks Co. BANKERS

321 Chestnut Street Philadelphia

City of Edmonton (Canada) 5s. 1934 City of Edmonton (Canada) 6s. 1921 City of Blackfoot, Idaho, 6s. 1917-26 didland Valley R. R. Co. 1st 5s. 1943 Chicago Great Western Rwy. Co. 1st 4s. New Orleans Terminal Rwy. 1st 4s, 1953 Southern Indiana Rwy. Co. 1st 4s, 1951 Georgia Rwy. & Power Co. 1st 5s, 1954 Tuncalconn Rwy. & Utilities Co. 1st 6s, 1940 D. Lupton's Sons Co. 7% Pfd. Cum. Quar. Div. Free of Tax Circulars and prices on application

Morris Brothers Co. 1421 Chestnut Street

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**ELK BASIN PETROLEUM** 

that this company, with a daily production of about 1000 barrels of oil, is paying dividends at the rate of 12½ cents a share quarierly? Write for detailed report on Elik Basin, just issued by our statistical department. Ask for 143-T.U.

# FINANCIAL NEWS

### LIGHT TRADING CONTINUES TO RULE ON PHILADELPHIA STOCK EXCHANGE

United States Steel Common the Most Active, Moving Over Narrow Course-Price Movements Are Small All Through List

The stock market in this city pursued an wait for some definite move one way or the never course all through the day, and while other. In the meanwhile the certificates uneven course all through the day, and while the movements in prices were irregular, they were small as compared with the final fig-ures of last night. In acting as it did the market followed in the course of the recent previous days. In no issue was there any real activity at any time during the whole day, and if it had not been for United States Steel common the total transactions for the session would have been small in-deed.

While the turnover in Steel overshadowed by far trading in any other issue, it was not up to other days of the last week or so. Throughout the whole session the stock moved over a narrow course. The wildest movement took place in Cramp Shipbuilding that stock at one time selling up nearly 3 points, reaching 89%. As previously, the movement was accomplished on light trading. In Lake Superior there was very little done, although that stock and Philadelphia Rapid Transit trust certificates were about evenly matched as far as the amount of business was concerned. The situation in Philadelphia Rapid

Transit at the moment can be described as having the Street "up in the air." Today, as yesterday, those who keep in touch with the company's affairs and who have been following the steps in the negotiations on the new transit lines would not make any comment. The general opinion seems to

WHEAT IS HIT HARD

Reports of German U-Boat At-

tack and Free Trade With

Canada Cause Sharp Declines

CHICAGO, April 17 - Unprecedented vio

lent fluctuations occurred in wheat today.

After the market had been very weak, cov-

ering caused a rally from the bottom. Trade

was very large. Reports that a German

U-boat had fired on the United States de-

stroyer Smith off the Atlantic coast and the action of the Canadian Government in

placing wheat, wheat flour and semolina

In the initial trading a big siump was followed by a sharp rally from the bottom, but the improvement did not last long.

The action of the Dominion, coming at the culmination of a tremendous advance, pre cipitated great blocks on the market.

The step taken by Canada is the result

f pressure brought to bear by the farmers f the western part of that country, and

a dispatch from Winnipeg said that the narket there should be bigger and better

Canada's surplus is estimated at 70,000. 000 bushels, and this, added to the sur-plus of 40,000,000 bushels of the United States, makes about 110,000,000 bushels that

can be exported before the new crop will

For some time shipments abroad have

averaged about 5,000,000 bushels a week. It is believed that congestion in milling

wheat in the United States will be relieved. The cash article today was unsettled, with values readjusting themselves to the new

ing at \$1.91\(\frac{1}{2}\)\(\frac{1}\)

cording to Bradstreet's, is 41,895,000 shels, a decrease of 3,936,000 bushels

for the week and compares with 62 976,000

bushels a year ago; in Canada it is 78,719,-000 bushels, a decrease of 4,326,000 bush-

els for the week and compares with \$5.370,-000 bushels last year.

Advices regarding the stocks in Europe

Corn suffered severe losses also, although it raillied from an initial slump on the exe-

cution of a great many resting orders to

buy at declines. Final prices, however, were above the bottom. The market at Liverpool

There was good trading in oats, but the

range of prices was not as wide as it was in the other grains. Last prices were

Weaker, but above the lowest.

Leading futures ranged as follows:

Wheat—
Open. High Low. Close. close.

May. 2.32 2.36 2.21½ 2.24½ 2.36
July. 1.97 1.97 1.88% 1.91½ 1.91½ 1.99%
Sept. 1.72½ 1.72½ 1.64½ 1.67½ 1.75½
Corn tnew delivery—
May. 1.41½ 1.42½ 1.36 1.35½ 1.42%
July. 1.37½ 1.37½ 1.32½ 1.34% 1.39%
Sept. 1.31 1.32 1.32 1.33 1.38 1.39%
Oats—
May. 66¼ 66¼ 63% 63%

\*36.50 36.60 36.00 36.40 \*37.42 36.65 36.65 35.87 36.37 \*37.20 TAsked. [Nominal.]

LOCAL MINING STOCKS

GOLDFIELD STOCKS

MISCELLANEOUS

U. S. Buys Silver for Local Mint

WASHINGTON, April 17.—The Treasury Department has ordered purchased from the American Smelting and Refining Company 200,000 ounces of silver at 0.74125 per ounce, for delivery at Philadelphia; 200,000 ounces at 0.7525, for delivery at San Francisco, and

San Francisco, and from the American Metal Company 190,000 ounces at 0.7410 per ounce, for delivery at Philadelphia.

J. B. Stetson Common

Stock

fer 45 shares or any part at 369 George N. Fleming

MacNamara
Midway
Migpah Extension
Montana
North Star
Rescue Eula

in the other grains. Last weaker, but above the lowest.

were not received.

was strong.

on the free list had a far-reaching effect.

COTTON ENDS STEADY; IN CHICAGO MARKET

> Easier Ocean Freight Situation Helps Improvement-Exports Continue Heavy

NEW YORK April 17 - Livernool cables weather map, but the cotton opening was s due on the English market drop noted, buyers waiting for offers, while sell-

by an operator usually acting for prom-

houses supplied the list. Reports of an easier ocean freight situa-tion helped to steady the market at the opening decline, and, after selling at 19.70. July rallied to 19.85. There was general pressure, but offerings increased on this

In midafternoon the cotton market ruled quiet and steady, new crops holding rela-tively steady on demand from trade interests. The approach of May notice day led to scattered old crop liquidation.

859 bales.

conditions arising from the addition of Canada's surplus. Weather conditions in the Southwest were better. A special report issued by the Oklahoma Department of Agriculture put the condition of the crop in that state on April 12 at 66, against 74 by the Government this month and 64 last lune. The purificial this work. June. The market at Liverpool was Dec May, after selling here at \$2.36, dropped

The shipments thus far for the season have been 4,499,466 bales, compared with 4,280,814 bales for the corresponding period

other. In the meanwhile the certificates, move over a narrow course. At one time today the price was off % as compared with the close of yesterday, but in the afternoon the quotation had recovered and sold up to 25%. Late in the day ten shares of Cambria Steel sold for 113, up 4 points. 100 Ray Cons. 75 Reading 2d 43 4 ½ 63½ 425½ 855% 4 th + 10 100 Utah Cop. 1671/2 1671/2 1071/2 -11/2 100 W N Y & P 22 22 22 45 Wm Cramp 893/4 89 89 +2

8000 Elec & Peo Tr 4s....

1st 5a 21000 Penna (

1000 Second Ave

500 Welsbach

2000 W N Y & P

1000 Leh Val 1st

ext 4s., 89 1000 Leh Val Tr

gen 41gs

Steel 6n. 106

92

92

92 -1

2014 2016 - 16

106 106 .....

9014 9014 9014 -414

94 94 94 ....

Sales in Philadelphia

100 Bald Lo pf. 100% 100% 100% + %

58

2614 1914 19

53 9414

1 B & Stepf 53

40 Ins Co NA 261/2 405 Lk Sup C. 20 3 Leh Nav. 79 69 L V Tr pf. 45

3 Lit Schuy, 53 25 Minehill ... 58 10 Mer & Mar 26 48 North Pa... 92%

314 Penna R R 5314 53 86 Pa Sait M. 95 941 94 Phila Elec. 3214 32 852 P R T t c 2934 285 100 Ray Cons. 2914 293

10 Cam Steel .119 119

23 Elec Stor. 6314 63

53

119 63

53 53 58 58 26 26 92% 92% 53 53%

261/4 + 1/4 191/4 - 1/4 19 -----

To the fact that the traders in the Street have been holding off from making commit-ments until the Government loan is under way is now another factor, which, in th minds of many in the Street, will hold trading at a minimum until there is something definite known. The announcement from Washington that profits on war sup-plies would be kept at a minimum naturally caused holders of industrial stocks to wonder what would happen to the companies in the way of profits on the money invested. This was followed by the news of the Ad-Total sales, 5368 shares, compared with 12.-917 shares yesterday; thus far this week, 21,285 shares; same period last week, 28,391 shares. \$306 Am Gas & High. Lew. Close, chge ministration's plan of increased taxes, which would eat into the profits of the various companies. In view of these things, the opinion is held that a waiting policy is Elec 5s., 96½ 96½ 96½ .... 11000 Bald Loco 1st 5s...1031/2 103 103 - 1/2

right in line with conditions.

The required amount of preferred and common stock of the Lehigh Valley Transit Company has now been deposited under the agreement for the merging of the property with several others. More than 70 per cent of each stock has been deposited. The understanding in that there is now nothing in the way for the confirmation of the

TRADE INTERESTS BUY

vere disappointing and possibilities of rain n Texas and Oklahoma were seen in the steady today, with prices down 9 to 15 points, the losses being only half as large Business, however, was smaller than in ome time and a hesitating tendency was

inent Southern interests which was noted on Monday and some of the commission

3000 Phila Co cons 5s. 91 13300 Phila Elec 21000 Reading gen 4s., 91% 91% 91% - % 1000 Read-Jr Ce

improvement and the market soon turned easier again owing to the better weather and reports of a slack spot demand.
July sold off to 19.72 and October to 18.55 after 11 o'clock, with the general list working some 10 to 16 points net lower.

Spot markets were slightly easier as officially reported and private messages told

close. Open. 20.30 20.16 19.83 19.74 18.58 18.50 18.71 18.60 18.77 18.65 20.50 to \$2.21%, closing at \$2.24% ff 2.24, against \$2.36, the final quotation of yesterday. July, after touching \$1.97, fell to \$1.88%, end-

ers were holding off for bids.

There was a continuation of the selling

of freer interior offers.

The exports for the day aggregated 27,-

lat 5s . . 105 105 105 Total sales, 896,100, compared with \$118,900 yesterday; thus far this week, \$215,000; same period last week, \$230,900.

98

2000 Un Rwy Inv 5s. 6014 6014 6014 ....

Local Bid and Asked

		Today.		Yesterday. Bid. Ask.	
	Brill. J G. Buff & Susq t c. do pref t C. Baldwin Electric Storage General Asphalt do pref. Kelstone Telephone Lake Sup Corp. Lehigh Navigation Lehigh Navigation Lehigh Valley Lehigh Valley Tr. o do pref. Pennsylvania Phila Electric Phila Company do 5 per cent pr Phila Company do 5 per cent pr Phila Rap Tran t c Reading Tonopah Beimont Tonopah Mining Lnion Traction U G L U S Steel Vork Railway	25 60 51 50 23 62 62 62 62 64 64 64 64 64 64 64 64 64 64 64 64 64	Ank. 200 15 15 15 15 15 15 15 15 15 15 15 15 15	10 10 10 10 10 10 10 10 10 10 10 10 10 1	A 20 534 54 55 54 55 54 55 54 55 54 55 55 55 55
S	Wm Cramp t c	37%	38 1/2	37.%	80

Liverpool Cotton

LIVERPOOL, April 17.+Spot cotton to-day was reported quiet, at 25 points decline on the basis of 12.72d for spiduplands. The sales aggregated 7000 bales, including 5000 bales American. The imports were 9000 bales, including 8000 bales American. The market for futures closed quiet but steady at a net decline of 17@21 points.

The Missouri Pacific Railway Company

St. Louis, Iron Mountain and Southern Railway Company

### REORGANIZATION

To Holders of Certificates of Deposit issued by Central Trust Com-pany of New York or Guaranty Trust Company of New York, London, or issued or stamped by Administration Office of Broes & Gosman, Amsterdam, representing Stock of The Missouri Pacific Raifway Company:

The Plan and Agreement of Reorganization of the Railway Companies above mentioned, as modified July 25, 1916, having heretofore been declared operative, and the reorganization of said Railway Companies thereunder having been authorized by the Public Service Commission of the State of Missouri, NOTICE IS HEREBY GIVEN that holders of the above-mentioned certificates of deposit are required (a) to pay on or before May 22, 1917. \$49.95 per share of stock represented thereby (being the sum of \$50 per share mentioned in said Agreement less an adjustment for interest upon the General Mortgage, Four Per Cent. Gold Bonds issuable against such payments), or (b), at their option, respec-tively, to pay on or before May 22, 1917, \$12.45 per share (being twenty-five per cent. of the sum so mentioned, less such adjust-ment for interest) and the remaining \$37.50 on or before August 22, 1917, with interest on such deferred payments at the rate of six per cent. per annum. As provided in said Agreement, such deferred payments will be secured by the stock deposited, and also by the General Mortgage Four Per Cent. Gold Bonds and voting trust certificates for stock of the new assouri Pacific Railroad Company, or scrip for the same, and other benefits to which the holders of such certificates of deposit would become entitled by making their payments in full.

The undersigned Reorganization Managers have designated June 1, 1917, as the date from which such General Mortgage Four Per Cent. Gold Bonds shall bear interest.

The payments aforesaid must in every case be accompanied by presentation of such certificates of deposit for appropriate notation

presentation of such certificates of deposit for appropriate notation thereon of such payments.

Such payments in the United States must be made at the office of Central Trust Company of New York, 54 Wall Street, New York City, in current New York funds, or at the office of Mercantile Trust Company, 721 Locust street, St. Louis, Missouri, in current New York funds. Checks must be drawn to the order of the Trust Company to which payment is made, and must be certified if required. certified if required.

Holders of such certificates of deposit who shall fail to make prompt payment of said sums, or of any instalment thereof, on or before the respective dates hereinbefore fixed therefor, will forfeit any voting trust certificates and bonds, or scrip for the same, to which they would otherwise be entitled, and will cease to be entitled to any rights or benefits under said Plan and Agreement, and will not be entitled to the return of their deposited stock, or to the repayment of any cash theretofore paid in respect thereof, or to have any further interest or right in or in respect of the same or under said Agreement.

Dated, New York, April 16, 1917.

KUHN, LOEB & CO. Reorganization Managers.

To Holders of Stocks, Bonds and Claims for which Provision is made in the Plan and Agreement of Rerganization above men-tioned:

Referring to the foregoing notice, the time within which further deposits of stocks and bonds and assignments of claims may be made under the Plan and Agreement of Reorganization aforesaid is extended to and including May 22, 1917. Payment of the sums and at the times and on the terms and conditions stated in said notice will be required in respect of all stock deposited under this extension. Holders of stock or bonds not deposited and of claims not assigned on or before May 22, 1917, will not be entitled to make such deposit or assignment thereafter except in the discretion of the Reorganization Managers and upon such terms as they may impose.

Dated, New York, April 16, 1917.

KUHN, LOEB & CO. Reorganization Manager

#### Financial Briefs

The total sales of the General Electric Company for the year ended December 31' aggregated \$134,242,290, as compared with \$86,522,070 the previous year. The net torofit from sales was \$15,294,092 last year is against \$8,623,887 in 1915, while the total income was \$19,160,973, which compares with \$12,207,996 the preceding year. The balance in 1916, after interest charges, amounted to \$18,589,528, equivalent to \$18,31 per share on the 1,015,125 shares outstanding. This compares with \$11.56 per share earned in 1915. The total sales of the General Electric

The New York Subtreasury gained \$1,-992,000 from the banks on Monday, making a cash net gain since Friday of \$5,721,000.

The operating revenue of the Utah Copper Company for the year 1916 was \$50.-280.072, compared with \$27,155,942 the previous year. Net profit in 1916 was \$39,-148,953, equal to \$24.09 a share. In 1915 the net profit was at the rate of \$10.60 a share.

The Magma Copper Company reports gross sales for the year ended December 31 totaling \$2,274,725, an increase of \$1,233,829 over the previous year. Net earnings were \$1,097,333, a gain of \$485,604.

William R. Lyman, manager of the Philadelphia branch of William Skinner & Sons, has been elected a director of the Colonial Trust Company.

# OLIN FINNEY & CO

Offer special facilities for individuals or automobile dealers to finance the acquirement of pleasure cars and for business houses to finance the acquirement of commercial cars or trucks. If you are thinking of purchasing a car-of any kind for any purpose-the FINNEY SYS-TEM will make a better business transaction for you.

REAL ISTATE TRUST BUILDING

SPECIAL CIRCULAR

New Government Loan Its effect on finance and business. Wealth and resources of England, France and Russia compared with U. S.

Mailed Upon Request

Braungard & Co. Stock Exchange Bldg.

CHIUAGO, April 17.—HOGS—Receipts, 15.000 head: market slow and weak to shade lower. Mixed and butchers, \$15.50@16.20; good heavy. \$15.50@16.20; Fough heavy. \$15.50@15.70; light, \$15.25@16; pigs, \$11.25@14.30; bulk, \$15.75@

16.15.
CATTLE—Receipts, 4500 head; market weak.
Beeves, 59.22@13.25; cowe and beifers, \$5.70@
12; stockers and feeders, \$7.25@9.90; Texans,
19.60@11; calves, \$9@13.25.
SHEEP—Receipts, 14,000 head; market weak.
Native and western, \$10.65@12.90; lambs,
\$12.10@15.90.

town Sheet and Metal Com-vanced its price on electrical ton, effective at once. Western Electric Doubles Capital TRENTON, April 17.—The Western Electric Company, Inc., has filed notice of its increase in capital stock from \$15,750,000 to \$30,750,000.

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JAY COOKE

volunteered his services and financed the War, receiving \$830,000,000 in subscriptions

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OF 1917

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MAIN OFFICE



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Due February 1, 1927

\$1,564,000

303-4-5-6 Morris Building

1421 Chestnut Street

# Western States Gas & Electric Company

(of California)

. Six Per Cent. Gold Notes

Authorized by the Railroad Commission of California Callable in whole or in part upon thirty days' published notice any time prior to February 1, 1921, at 102 and interest; at 101 and interest thereafter and prior to February 1, 1925; and thereafter at 100 and interest. Guaranty Trust Company of New York, Trustee.

For information concerning this issue, we summarize as follows from a letter signed by Mr. J. J. O'Brien, The Company owns and controls water-power, electric and gas utilities in Central California, supplying more than thirty communities, including Stockton, Eureka

These notes are the direct obligation of the Company. No new mortgage may be

created upon its present property without equally securing this issue of notes. Additional notes may be issued only when net earnings, after providing for interest on all prior charges, are equal to three times annual interest requirements on all notes outstanding, including those about to be issued as well as the interest upon any floating debt.

Earnings applicable to notes for year ended February 28, 1917, after deducting annual bond interest charges were over three and three-quarters times annual interest requirements on these notes. Net earnings were over one and three-quarters times total annual charges on bonds and notes outstanding.

Purpose of issue to retire \$621,500 notes called for payment on April 1, 1917, to pay for recently acquired water rights and storage reservoirs, to retire floating debt and to provide funds for extensions and additions.

> Price 98 and Interest, Yielding over 61/4% Descriptive circular upon request William P. Bonbright & Co.

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

LONDON William P. Bonbright & Co.

NEW YORK

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Bonbright & Co.

# NATIONAL DEFENSE

BULLETIN No. 1

To Local Military Organizations and Police Departments:

T IS of the utmost importance that materials for instant use and defense, in case of sudden emergencies, should be at hand and entirely adequate to the requirements. Experience has shown that no one implement of defense or attack is more efficient than the Marlin-Colt Machine Gun, which has met every detail of the most exacting requirements, both in actual warfare or in case of riots or uprisings, and has been adopted by the United States and many foreign governments. Orders for these guns, together with all ammunition required, can be filled by us immediately upon receipt of order. Prices quoted upon application.

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