PENNSYLVANIA TAX FREE AND TAX REFUND PUBLIC UTILITY ISSUES NETTING FROM 5% TO 6.25%

DETAILED OFFERINGS

306 CHESTNUT STREET

## Suggested Revision of

### The Income Tax Important changes in the Income Tax Law have been

suggested by the Secretary of the Treasury. We have prepared a chart dealing with incomes ranging from \$3,000 to \$3,000,000. This tabulation shows the suggested rates and amounts in comparison with those in force and those originally levied.

A copy of this suggested schedul-

# The National City Company

1421 Chestnut St., Phila.

# OLIN FINNEY & COMPANY

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 ESTATE TRUST BUILDING PHILADELPHIA

# E. E. Delp Grain Co. GRAIN

BARTLETT, FRAZIEB CO.

453 Bourse, Philadelphia rivate wires all Grain Markets Members Chicago Board Trade

PRESIDENT'S PROCLAMATION Booklet Edition on Request REED A. MORGAN & CO. WEST END TRUST BLDG., PHILA. dembers of the Phila. Stock Exchange

estate of thomas B. Burke. Deceased — Letters testamentary on the above estate having been granted to THE WEST PHILADELPHIA TITLE. & TRUST COMPANY and FRANCES M. BURKE, all persons indebted to the said estats are requested to make payment, and those having claims to present he same, without delay at the office of said Company, S. W. corner Lancaster ave. and Fortleth st. A. I. WOOD. President

President

Fig. 1. Starte of Gottliffs Start, Decased — Letters lestamentary on the above estate having been granted to THE WEST PHILADELPHIA TITLE & TRUST COMPANY, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, at the office of said Company, S. W. corner Lancaster ave. and Fortieth st. A. I. WOOD.

President,

ESTATE OF ELLEN J. HESTON, DEcased Letters testamentary on the above state having been granted to THE WEST PHILADELPHIA TITLE & TRUST COMPANY, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, at the office of said Company, S. W. corner Lancaster ave. and Fortieth st.

A. I. WOOD.

President.

ESTATE OF B. HOWARD COFFIN. JR., and—Letters of administration on estate having been granted to the d, all persons indebted to the said requested to make payment, and ang claims to present the same, with to SARITA COFFIN. Administratris.

L. F. J. HEPBURN, Esq., 32 S. Broad st., Philadelphia. 82 S. Broad st. Philadelphia.

ENTATE OF FANNY DARRACH. DEcased — Letters lestamentary on the
estate having been granted to THE
DENT LIFE AND TRUST COMPANY
ILADELPHIA. all persons indebted to
d estate are requested to make payind those having claims to present the
sithout delay, at the office of said Comof Chestnut st. Philadelphia.

ASA S. WING.
President.

THE SIXTH NATIONAL BANK
Philadelphia, April 27th, 1917.
Directors have this day declared a som I
dividend of five per cent, payable May
to stockholders of record at the close of
as April 27, 1917.

# FINANCIAL NEWS

### RAPID TRANSIT TRUST CERTIFICATES TAKE THE LEAD IN LOCAL TRADING

More Than 2800 Change Hands and Price Advances to 303/4, Up 34-Nearly Everything Else Is a Little Higher-Cramp Declines

Exchange today, but, with few exceptions, advances were in order. Rapid Transit trust certificates, which have not done much for some time, took on new life and nearly all interest was centered in transactions in that issue. More than 2800 shares had changed hands up to near the close, and the price was up %, at 36%. The majority of transactions took place at 36%.

Although there was no definite informa-tion forthcoming as to the cause of the activity and strength of this issue, the pinion was expressed by holders of the certificates that the public was becoming more confident that an agreement between the company and the city for the optration of the new high-speed lines was gradually unreached and that there was every way of favorable news would be announced 79, but did not develop much momentum. Next to the limid Transit, American Milling was the most active home stock.
On sales aggregating nearly 1000 shares, it advanced half a point to 3. Lake Sunaturally in metior Corporation, after advancing to in this city.

The volume of business was not large 1954, lost a trifle and heid at 1942, up and the trading on the Philadelphia Stock quarter. Cambria Steel gained 42. Lehigh Exchange today, but, with few exceptions. latter part of last week, gained more than a point and Pennsylvania was up a frac-tion. Philadelphia Electric. Tonopah Mining, Electric Storage Battery and United Gas Improvement were all unchanged.

United States Steel common reached 116½
in the foremon, but later reacted to 115%,
which was 34 above Saturday's close, Sales were not large, the total being only a liftle more than 1500 shares. William Cramp trust certificates were one of the few issues trust certificates were one of the few issues recording declines. They sold at 87, off %. There was further talk in the Street of the prospects of an advance to 4 per cent in the early future for call money. And, while no definite action was taken by the large hanks the opinion was expressed that every indication points to a higher rate being charged soon. One of the large downtown institutions is now charging 4 per cent for new paper, and, it was pointed out today by several bankers that, while out today by several bankers that, while the New York rate sagged after reaching per cent, there was every probability that it would soon harden again. This would naturally bring about the expected advance

COTTON ADVANCES

AFTER POOR START

Reports of Decreased Acreage

Bring Buying of New Crop

Months and Prices Rise

COTTON BELT WEATHER CONDITIONS

COTTON BELT WEATHER CONDITIONS NEW YORK Arril 30.— Temperatures were somewhat lower in the northwestern section of the cotton belt this morning. It was cloudy in the western section and clear throughout the eastern part.

The following temperatures were recorded: (Blahoma Cits, 42; Abicene, 46; Raleigh, 52; Ashevile, 51; Fort Smith, 50; Naswille, 58; Knoxville, 61; Cart Smith, 50; Naswille, 50; Little Rock, 66; Memphis, Vicksburg, Montomers, Aurosia, Afanta, Thomasville and Charleston, 68; Jacksonville, Shreveport, Bel Rio and Birmingham, 70; Tampa, San Mitonio, Gaiveston, Maron and Sew Orleitos, 72; Corpus Christi, Mobile, Pensacola and Themasunath, d. inch of precipitation at Wilmington, 76 inch at Assiville and Oklahoma Cits and 78 inch at Fort Smith.

NEW YORKS, April 36.—Liverpool cable.

NEW YORK, April 39 - Liverpool cable

terests were good buyers, and the supply

was about 13 points not higher;; prices were due to come 28% to 30 points up. A private cable said there was some cov-ering against cotton sunk and considerable

short covering and trade calling was met by large long liquidation on scale-up limits Reports of decreased acreage seemed to

be bringing in more buying of new crop months, with October selling up to 19.27 or 7 points net higher. Old crop deliveries did not fully respond to the strength of the

later months, however, and turned easier after 11 o'clock under active liquidation, partly in the way or stop orders. This un-settled the tone of the general list, with the

market nervous later in the morning. One of the private wires received from Texas predicted a decrease of 5 per cent in

acreage and a number of local cotton men

who have returned here from the South this

morning expressed bullish ideas of the new

Liverpool Cotton LIVERPOOL, April 26 .- A fair busines us done in spot cotton today on the basis
13d for mid-upland, an advance of 12

The sales were \$000 bales includ-

The Government Loan

Mexican War

N April 26, 1846, the United States declared

strong, and President Polk, and Secretary

Walker of the Treasury, resorted to the use of

quence of the Mexican War was paid in full by

1874. The conditions of today are markedly

different, the credit of our country stands at the

highest in its history, and its obligations are the

strongest and best investments in the financial

Loan, when offered, will be received by this

**Commercial Trust Company** 

City Hall Square

Company without cost to the subscriber.

Subscriptions to the new Government

war on Mexico. The financial condition

of our country at that time was not

crop outlook

Sat. close. 20 37 20 27 20 21 er 19 30 abor 19 37 cry 19 35

20.65

a net advance of 4 and 9 points.

### PHILADELPHIA MARKETS

### GRAIN AND FLOUR

WHEAT-Receipts, \$1.501 bigs. The mar est ruled firm and further advanced \$5. due is light afferings and a good expert demand. Solutions: af lots in expert elevators No. \$2.34 v.2.00
\$2.35 v.2.05
\$2.35 v.2.35
\$2.35

### PROVISIONS

### DAIRY PRODUCTS

DAIRY PRODUCTS

BITTER.—There was a fair demand and the market ruled firm and 1½ 52c higher under light receipts. Quotations: Western, fresh, solid-pic sed creamery faires specials, 44½c; extra, 425, 64, 43½c; outra firsts, 41½c; fresh, solid-pic seconds, 40½c; seconds, 40½c;

### POULTRY

LIVE—The market risied steady under mederate offerings and a fair demand for desirable stock. Quotations: Fowls as to quality 21½ \$723c; staggy residers, 18\$20c; aid residers, 18\$20c; aid residers, 16\$71c; chickens, soft-meded, 24\$20c; ducks, Pekin, 29\$25c; Indian Runner, 17\$18c; pigeons, old, per pair, 28\$30c; do, young, per pair, 70\$25c.

DIRENSED—Receipts were not heavy, but demand was light and prices of fowls were ½ of lower, Quotations were as follows: Fowls, 23 to box, dry-picked, faircy selected, 25½c; do, do, 3½ lbs, apiece, 25c; do, do, 3½c; do, do, 45c; do,

### FRESH FRUITS

### VEGETABLES

### Cotton Buyers and Sellers

NEW YORK, April 30 .- May-Bartlett NEW YORK, April 30.—May—Bartlett bought; Newman sold, uly—Hentz, R. Hubbard, Hyman, W. Gumoens, Newman, McGee and Lowenstein bought; Wilson, Hannemann, Schley, Moun-tree, Mitchell, Burnett and Glover sold. October — Wilson, Keiffer, Clearman, Rountree, Newman, Burnett, Rosenberg and Schill bought; Downs, Orvis and Mitchell

anuary—Downs, Parrott and Schill bought; Mitchell and Rosenberg sold, March—Lehman, Schill and Wilson bought; Rosenberg and Hartcorn sold.

### Sales in Philadelphia

900 Am Milling 9 9 60 Phila Co., 34 34 34 13 do cum pf 37% 3714 3714 13 Phila Elec. 3214 31 32 32 32 3014 3054 + 2920 PRT tr cfs. 30% 81 Phila Trac. 79 420 Ton Min.. 6% 10 Un Trac.. 43 \$1000 Allegheny ... 104 101 104 2000 Elec & Peo .. 8216 8216 8216 + 2000 Key Tel 1st 6000 Lehigh Val cons 41-s

.. 100 97% 97% + % 1000 Nat Prop 4-6s ... 20000 Penna Co temp ctfs 8 ... 97 96% 96% — % 10376 10376 -- 16 4 1/28 18... 84 84 84 -- 14 3000 Phila Co ons 1st 5s.10234 10234 10234 + 34

### Financial Briefs

did not advance as much as due, but the opening here was steady and prices showed ferred; also additional \$175,000 5 per cent pany deposit receipts for \$42,750 Lenigh Valley Transit preferred and \$17.200 came from room traders, Wall Street and

The Hercules Powder Company reports for three months ended March 31 gross re-ceipts of \$13.548.610, against \$12.305.208 for the same quarter last year, or an in-crease of \$1.242.311. After deductions for manufacturing expenses, extraordinary repairs, maintenance and depreciation net earnings show a deficit of \$3,082,297. The report continues: "This quarter marks the report continues: "This quarter marks the completion of the early and more profitable contracts for military explosives and the beginning of manufacture on lower-priced contracts. Profits are, therefore, much less than in the corresponding period of last year and higher than can be expected in subse-quent quarters of this year." Gross earnings of the Citizens' Traction

last year. Net earnings decreased \$799 Gross earnings for the twelve months ended March 31 were \$471,888, compared with \$397.717, with net for the period increasing \$6262.

opper metal show an advancing tendency and the tone of the market is firm. The upward trend is due to the good sales that were made late on Friday and early Saturday. About 2,000,000 pounds of copper for August and September sold late on Friday and saturday. ing 6700 bales American. The receipts were 16,000, including 8800 bales American. The market for futures were barely steady at Aeroplane Awakens Bellefonte Folk Friday at 2612 cents per pound, and the business done by one interest in the two days aggregated more than 2,000,000 pounds. Leading producers and deaters BELLEFONTE, P. April 30.—A num-ber of Bellefonte residents were startled out of their sleep by the passing of an asroplane over the town. From the loud pounds. Leading producers and dealers are inclined to quote July copper at about 29½ 30 cents per pound, while August and September deliveries are hold at about whirring of the motors the machine was flying low and almost due west. No lights could be seen. 2814 9729 cents.

900 Am Milling 9 B 9 + ½

8 Am Rys pf 94 94 94

4 Cam Steel. 1133½ 1133½ 1133½ + ½

10 Elec Stor. 62 62 62 62

300 Eric 27½ 27½ 27¾ 37¾ 9¾

11 Ins Co NA 26 26 0 ...

680 Lk Sup C. 19¾ 10½N19¾ + ¼

10 "Leh Nav. 79 79 79 1½

22 Leh Val. 64 63¾ 64 + 1½

23 Minchill 58 57½ 57½ 5½

25 Minchill 58 57½ 57½ 5½

25 Minchill 58 57½ 57½ 5½

100 Midwalc 57 14 53¾ 43¾ 43¾ 1½

607 Penna R R 53¾ 53¾ 53¾ 5¾

10 Pa Sait M. 94¼ 94¼ 94¼ 94¼

60 Phila Co. 24 34 34 34 54

13 do cum pf 37% 37½ 37½ 181 Un G Imp. 8834 8634 8634 .... 2316 U S Steel 11634 11534 11634 + 134 26 Utah Cop. 11634 11634 11634 + 34 BONDS High, Low, Close, chige, Val 48., 9514 9514 9514 9514 +1% 500 Am Gas & 9414 9414 9414 - 94 58 .... 9714 9714 9714 1714 + 14 cons 4 les 101 101 +1 Prop 62 62 62 - 1/2

1600 Phila Elec 181 58 . 16112 16124 16132 . . . . 1000 Rend gen 1000 do 2d 5s. 108 108 108

\*Ex dividend today: Lehigh Navigation ; per cent, Lehigh Valley Transit preferred, 1's per cent, and Warwick Iron and Steel, 30 cents

Inv 5s. 6912 6912 6912 ....

There have been placed on the regular of the Philadelphia Stock Exchange additional shares of various companies, as follows, \$31,900 American Telegraph and Telephone, \$12800 Interstate Railways prebonds of the Midvale Steel and Ordnance Company and additional Girard Trust Com-Transit preferred and \$17,900

Company for the month of March were \$40,667, against \$34,775 for the same month

The New York Subtreasury gained \$197. 500 fro inthe banks on Saturday, making a cash net gain since Friday of \$5,265,050.

### Copper Metal Advances

### WHEAT PRICES DROP AFTER GOOD START

Fears of Government Regulation and Improved Crop News Force Lower Bids

GRAIN BELT WEATHER FORECAST CHICAGO, April 30,—The weather fore-cast for thirty-six hours; Illinois—Rain tonight, sor-swhat colder west and south tomorrow. Missouri—Rain this afternoon, fair to-night, with front in east. Missouri—Rain the afternoon for to-night, with front in east. Minnesota - Instruction of the control sections to night, rain in the east and probable frost in west tomorrow.

North Dakota—Colder tonight, fair and South Dakota-Fair tonight and colder Kansas and Nebraska-Unsettled tonisht

CHICAGO, April 39 .- Talk of labor difculties in Germany, fears of Government regulation and improved crop news forced a sharp drop in wheat today after it had displayed renewed strength early in the ses sion. The close was mized, with May 30 lower. July higher and September easier The high point on May, \$2.78, was made at the opening and it fell to \$2.76, closing at \$2.71, against \$2.74 at the end Saturday; the best on July was \$2.34, the bottom \$2.234, and the final \$2.264, to \$2.25%, compared with \$2.25 at the close Saturday; the top on September was \$1.95, the low \$1.86½, and the close \$1.89 to \$1.885a, against \$1.90½, Saturday's last price. The top prices on Saturday were \$2.795, for May, \$2.36 for July and \$2 for September. The big trading today was in July, but even in this position the volume of business was not large.

Commission houses urged their clients to hug the shore. Closer observers of the market said that hearding on the part of panicky housewives was partially re-sponsible for the great upward movement. Authorities on flour said that the demand for the staple should be fairly well satisfled in the next two or three weeks and with consumers supplied for a long time it was natural to assume that there would be a reaction. a reaction.

There was talk of bringing Canadian wheat here for delivery on May contracts.

but the difference is not sufficiently wid to warrant such action. There will be no deliveries here tomorrow on May contracts. The decision of the Exchange at Winnipeg to restrict speculative operations lost its influence in the initial dealings when the market was strong. Dealings in corn were restricted to trad-

ers having been interested in the erration movements in wheat. Prices moved irregularly, opening easier, developing firmness and then weakening, closing firm.
Oats also were irregular. The market was

trong and active early, but the advance was lost. There was a recovery from the bottom. May ended unchanged, but July and September finished a little lower. There is little prospect of deliveries on May con racts tomorrow

1.45% 1.50% 1.48% 1.49% 1.50 1.45% 1.50% 1.48% 1.49% 1.50 1.88% 1.30% 1.35% 1.49% 1.57 September .20.80 20.87 20.70 20.82 120.80 Pork— .20.85 20.95 20.77 20.02 20.02 May .20.85 20.85 38.70 38.70 38.70 38.70 38.70

### DIVIDENDS DECLARED

General Firepronling Company, regular quarterly of 1st per cent on preferred and common, both payable July 1, to stock of record June 20. Philadelphia National Hank, regular of sper cent for last six months, payable May 1 to stockholders of record today.

Boston Elevated, 50 cents, payable May 15 to stock of record May 2.

Cripple Creek Central Railroad Company, egular quarterly of 1 per cent on preferred and 1st per cent on common, payable June 1 to stock of record May 15.

### BAR SILVER

New York (cents) 74% 741% 722% 79 71% London (nence). 371% 37.5 37 38.6 35.4

# LOCAL LOANS INCREASE

# Individual Deposits, Reserves and Sur-

APRIL CLEARINGS HEAVY

vious Month

NEW YORK COFFEE MARKET

NEW YORK, April 30,-The market fr

offee futures opened firm, 8 to 10 por

higher. Trading on the call was moderated

active, sales amounting to 6759 bags. The advance was due in a measure to the firm Rios cables.

8.18@8.20

\$.40 (9 8 45 8.45 (9 8 50 \*850 \$.57 (9 8 90 8.00 (9 8 60

8.72 ( 8.50

LOCAL MINING STOCKS

GOLDFIELD STOCKS

MISCELLANEOUS

NEW YORK BUTTER AND EGGS.

NEW YORK, April 30.—BUTTER, Receipts 6324 tubs. Higher and firmer, Higher scoring, 434c; extras, 425c; firsts, 404 & 42c; seconds, 38 & 40c; State dairy, 410 42c; mintation cremery, 34 & 35c.
EGGS.—Receipts, 25,800 cases. Firmer, Estras, 37c; storage, 35 & 305c; firsts, 335, 344c; execunds, 32 & 335; white, 345 & 35c; brown, 35 & 37c; mixed color, 34 & 354; d.

LIVE STOCK QUOTATIONS

CHICAGO, April 30.—HOGS—Receipts, 48,000.
Market slow, 5 \$\pi\$ 10c lower. Mixed and butchers; \$15,25 \$\pi\$ 15.85; goods heavy, \$15,25 \$\pi\$ 15.99; towers heave, \$15,25 \$\pi\$ 15.75; pigs, \$10 \$\pi\$ 13,600; bulk, \$15,50 \$\pi\$ 15.75; pigs, \$10 \$\pi\$ 13,600; bulk, \$15,50 \$\pi\$ 15.75; pigs, \$10 \$\pi\$ 13,600; bulk, \$15,50 \$\pi\$ 15.80.
CATTLE—Receipts, 10,000. Market steady to lower. Beeves, \$8,85 \$\pi\$ 13.40; cows and heifers, \$6 \$\pi\$ 11.50; stockers and feeders, \$7.75 \$\pi\$ 10.13; Texans, \$9.75 \$\pi\$ 11.75; calves, \$10 \$\pi\$ 11.30.
SHEEP—Receipts, 11.000. Market 10 \$\pi\$ 25,50 \$\pi\$ 15,100.
SHEEP—Receipts, 11.000. Market 10 \$\pi\$ 25,50 \$\pi\$ 17.

No Change in Sugar Prices

NEW YORK, April 30.—Fine granulated sugar remained unchanged, with the Ameri-

can Sugar Refining Company quoting at 7.50c. The last sale in spot Cuban raws was at 6.21c.

Blue Buil

Booth Comb Fraction

Total Is Second Largest of Any Pre plus Are Smaller The Philadelphia weekly bank statement today showed the total loans to have been \$560,278,000, an increase of \$8,326,000 over the previous week. Individual deposits decreased \$5,027,000, the reserves held decreased \$11,731,000 and the surplus dropped Local bank clearings this month \$1,410,313,428, the second largest to month, and comparing with \$1,901,524,50 in April, 1916, and \$675,181,366 in April 016,516 to its credit, still claims

Details follow: 95.118.000 5.711.000 78.812.000 179,751,000 7,398,000 181,328,000

Surplus 20.090,000 11, was \$36,295,000; May 4, Surplus May 3, 1915, was \$36,295,000; May 4, 1914, \$14,675,000; April 28, 1913, \$7,635,000; April 29, 1912, \$12,183,000.

### MONEY-LENDING RATES

NEW YORK—Call money opened at 2% per cent for lending and renewing.

Advances of % cent have been made in time money in the bid prices for ninety days and in the asking figures for four, five and six months on good mixed collateral. For sixty days the quotation is unconstant. changed at 31, 64 per cent.

Other prices are 4 ft 1, per cent for 90 days and for four, five and six months. 4 fr 4 to per cent.

PHILADELPHIA — Call, \$15 per cent. Fime, 415 95 per cent. Commercial paper, three to six months, 415 94% per cent.

LONDON—Money 3% unchanged, discount rate short bills 4% unchanged, three months 4 12-16 unchanged.

### FOREIGN EXCHANGE

NEW YORK, April 39.—The market for foreign exchange was dull and in the main easier. French, Italian, Scandinavian and eatier. French, Italian, Scandinavian and Russian exchanges all worked easier. Sterling, Swiss and Spanish exchange held teady. Quotations were: Demand sterling Demand sterling 4.75 9-16, cables 4.76 7-16, 69-day bills nominally 4.72, 99day bills 4.70.

Franc cables 5.71 12, checks 5.72 14. Lire cables 6.95, checks 6.96, Swiss cables 5.12 ½, checks 5.13 ½, Guilder cables 41, checks 40 ½, Ruble cables 28.22, checks 28.15, Pesetas cables 21.86, checks 21.70 Stockholm cables 30, checks 29.80. Christiania cables 29.40, checks 29.20, Copenhagen cables 28.40, checks 28.20.

### BANK CLEARINGS

Hank clearings today compared with corresponding day last two years: 1917 1916 1915

Philadelphia 552 257.825 \$40.076.894 \$28.298.039

Boaton 30.558.857 29.885.087 38.913.984

New York 398.091.420 341.689.573 567.688.236

Chicago 89.812.698 72.694.562 73.836.939

Baltimore 6.642.919 6.325.249 7.163.493

St. Louis 23.796.328 18.635.447 20.528.918

# More Gold for Cuba

NEW YORK, April 39. — United States gold coin to the amount of \$50,900 was withdrawn from the Subtreasury for shippent to Cuba today. Paris Bourse Firm

PARIS, April 30 .- The Bourse was firm

# The Provident

FOUNDED 1865

Life and Trust Company of Philadelphia

Greater-than-average financial strength is one great Provident advantage. Another is more-than-average courtesy in Trust Company practices.

FOURTH AND CHESTNUT STREETS

# National Shipbuilding Co.

of Seattle, Washington,

Capitalization: 200,000 shares—par \$10.00 . . . . . . . . . . \$2,000,000 Issued, 25,000 shares. In Treasury, 175,000 shares. No Preferred Stock, Bonds or Mortgages.

### OFFICERS AND DIRECTORS

President: F. G. FISHER, Tacoma, Wash., Capitalist.
Vice-President and General Manager: Capt.
O. D. TRIEBER, Seattle, Wash., Naval Architect and Marine Contractor.
Secretary and General Counsel: GEORGE A. LEE, formerly First Assistant Attorney General, and Chairman of the Public Service Commission of the State of Washington.

Treasurer: EDWARD MEATH, Tacoma Wash., State Treasurer, State of Washington (1912-1916); Vice-President Pacific Building and Loan Association.

Hon. Judge W. W. ZENT, Spokane (Director), President, Spokane Bar Association; Ex-Judge Superior Court, Spokane.

### OPERATING STAFF

Capt. O. D. TRIEBER, Vice-President and General Manager. LLOYD JOHNSON (designing and construc-

tion), formerly on the Construction Staff of the U. S. Battleship "Nebraska" (built in Seattle).

DEAN JOHNSON, formerly Superintendent Victoria Ship Yards, British Columbia. JAMES McKAY, Assistant Superintendent, for twenty-five years in the employ of boat building concerns on Puget Sound. J. J. JACKSON, Yard Foreman, formerly fore-man Victoria Ship Yards, British Co-lumbia.

The National Shipbuilding Company is now building ships on a highly profitable basis and is offered many times as much business as its present capacity will permit of accepting.

The management of the company is in the hands of men of wide experience in large affairs and of unquestioned standing.

Shares in a well-managed shipbuilding company offer the greatest opportunity for highly profitable investment ever presented in any

Ships are selling at from 100% to 1000% profit.

For the purpose of increasing its output, and to enable the company to accept a greater proportion of the business tendered-

A complete statement of the company's present properties, contracts,

Reservations may be made by telegraph Application will be made to list this stock

# CHAS. E. DODDRIDGE & CO.,

manufacturing industry.

We offer the unsold portion of 100,000 shares of its Treasury Stock at \$10.00 per share.

earnings and future developments will be sent upon request.

Finance Building, Philadelphia, Pa.

BELL TELEPHONES | Spruce 5185, Spruce 1641

### short term Treasury Notes and Stock, the latter bearing interest at the rate of six per cent. per The total indebtedness incurred by this country during the Mexican War amounted to \$43,000,000. Economic developments following the war led to a period of extraordinary industrial prosperity only to be checked by a change in the fiscal policy of our Government, which resulted in the Panic of 1857. However, the debt contracted in conse-