#### TAX FREE PUBLIC UTILITIES

PHILADELPHIA ELECTRIC COMPANY FIRST MORTGAGE 50

PENNSYLVANIA WATER & POWER COMPANY FIRST MORTGAGE 50

MAHONING & SHENANGO RAILWAY & LIGHT COMPANY FIRST AND CONSOL 56

> NETTING FROM 4.98% TO 6%

REILLY, BROCK & CO. BANKERS 305 CHESTNUT ST.

PHILADELPHIA

E.W. Clark& Co.

321 Chestnut Street Philadelphia

#### An Unusually Large Income

can be obtained from a number of the short term notes and bonds recently placed on the market.

We will be glad to make suggestions regarding some of the more desirable of these short term securities.

Send for offering No. 2533

#### Bonbright & Company

Incorporated MORRIS WISTAR STROUD, Jr. Manager

437 Chestnut St., Philadelphia New York Heston Ch.cago Detroi

Lehigh Power S. C. 6% Notes, 1927 Edmouton, Canada, 5s, 1934 Midland Valley 5s, 1943 Birmingham Tidewater 5s, 1946 Lunton 7% Preferred

culars and Price on Application Morris Brothers Co. 1421 Chestnut Street

Dividend Paying Oil Securities
We solicit orders in the Independent Oils
on partial payments or for cash.
IMSLOW TAYLOR & CO
Walnut 6587 Philadelphia. Pa.

# **EARNINGS**

\$1.69 per Share DIVIDENDS

\$1.25 per Share

This was the record of NIPISSING in 1916, with an average price of 68 %c an ounce received for its product. Now with

Silver at 80c.

and maintaining an average of over The an ounce for the first seven months of 1917—our new analytical report on Niplasing will aid you in forming your estimate of the possibilities of this big Canadian silver mine under present con-

Send for Report 160-T. U.

### JONES & BAKER

STOCK BROKERS Wicener Bldg., Philadelphia Reil. Wainut 1690-1. Keystone. Race 2290.

Direct Private Wires.

Widener Blilg., Philadelphia, Pa. You may send me your report 160-T. U.

# FINANCIAL

### ALL DEPENDS ON PRICE-FIXING; BANKER DISCUSSES SUBJECT

Greatest Obstacle Will Be Adjustment of Prices on Orders Already Taken-Gossip of "the Street"

Every one is discussing price-fixing these days, and whatever be the subject which begins a conversation it invariably ends in "price-fixing." A well-known outof-town banker, at present on a visit to Philadelphia, who has most intimate personal as well as financial relations with one of the biggest steel industries in the country.

when asked his opinion on this matter said: "I find that most business men and financiers who discuss this matter overlook the statement on the subject made by President Wilson in a recent address to business men, which, to my mind, is most satisfactory and covers every point at issue." Here is the part of the President's address to which he referred;

A just price must, of course, be paid for everything the Government buys. By a just price I mean a price which will sustain the industries concerned in a high state of efficiency, provide a living for those who conduct them, enable them to pay good wages and make possible the expansion of their enterprises. which will from time to time become necessary as the stupendous undertakings of this great war develop. We could not wisely or reasonably do less than pay such prices. They are necessary for the maintenance and development of industry, and the maintenance and development of industry are necessary for the great task we have in hand.

The greatest obstacle which most persons see in the matter of price-fixing will be the adjustment of orders on hand which may have been taken at higher prices than the final adjustments made by the governing board, but no doubt due allowance will be made for these on a satisfactory basis.

#### Liberty Loan Cash Not Circulating

"Contrary to the expectations of every one, and especially to the expressed opinions of the most astute financiers of the country, the money subscribed for the \$2,000,000,000 of Liberty Bonds has not returned to the channels of trade," said Howard Butcher, Jr., of the firm of Butcher, Sherrerd & Hansell, 220 Real Estate Building.

"How do you account for it?" he was asked. "I don't account for it." he replied. "because I can't. There are many business men throughout the country," he continued, "who have no faith in certain members of the Cabinet at Washington, and if there was a rearrangement of that body along certain lines that I could mention matters would go along more smoothly. I believe, however, if anything will bring out that \$2,000,000,000 which was paid for the Liberty Bonds it will be the second issue. It is because this money has not returned to the channels of trade which makes new financing except by short-term notes at high interest yield so difficult."

#### Pennsylvania Water and Power Earnings

The six months' earnings of the Pennsylvania Water and Power Company for June 30 last shows every evidence of careful management. Notwithstanding the largely increased price of coal and labor and the consequent increase in maintenance charges, which it shares in common with all other similar properties, its net surplus at the end of the six months was \$257,544.47, as compared with \$252,649.68 for the same period of 1916. This increase in surplus is all the more remarkable when the figures representing the increased operating expenses, taxation and maintenance are compared with the figures for the same period one year ago, the increase in taxation alone being \$9736.78 for the six months' period. The gross earnings, however, show an increase of \$48,784.29, as compared with the first six months of 1916, and the interest charges a decrease of \$1249.45.

#### Why the Public Doesn't Trade

"The public will not trade on such a market as we have at present, with constant fractional increases all the time, but the moment they begin to see fractional declines they will jump right in on the short side," said the manager of Townsend Whelen & Co. today. "My only explanation in addition to this as to why the public is not buying," he said, "is because they have no confidence in present quotations and are disturbed by the Government's price-fixing plan."

#### Columbia Gas and Electric

According to A. B. Leach & Co., Columbia Gas and Electric is coming strong It is not so very long since it sold at 3912, in fact on Thursday last, while today it is selling around 43%, a gain of almost 4 points. This company supplies a large part of the city of Cincinnati, the town of Covington, Ky., and a group of smaller towns in the suburbs of Cincinnati. Its gas field is in West Virginia and the gas is piped under the river to the Ohio side.

#### Power-Plant Consolidations

The consolidation of the smaller power plants all over the country into central power and distributing stations, as an economical proposition, is in line with the latest developments in the electrical field in England since the war commenced and compelled conservation of all resources. The substitution of electric power for steam in so many of the large and small industries recently, and its application and adaptation to almost every kind of business, is best shown by the condition of the turbine market for the larger sizes, which is virtually sold out to we'l into 1920. One of the latest of these consolidations of power companies is the Consolidated Power Company of Baltimore, which recently put out an issue of \$5,000,000 five-year 6 per cent gold notes, unconditionally guaranteed both as to principal and interest by the Consolidated Gas, Electric Light and Power Company of Baltimore. These notes are being sold at a price to yield more than 61/2 per cent.

Labor troubles, the enormous increase in the price of coal, the dirt which accompanies the production of steam, the hauling away of ashes, etc., are all contributing to the more general use of electric power and its substitution for steam, and as a consequence consolidation of these smaller power plants. And it is a wellknown fact that, despite the increase in the cost of coal and labor, these consolidations are showing in some cases a reduction in cost of operation, especially the hydro plants which are supplemented with steam, as is almost universally the case.

#### Individual Incomes Increasing

"The enormous increase in some individual incomes these days is surprising." said the manager of a prominent investment house recently. "A day or two ago," he continued. "a man who had been in the habit or buying blocks of securities from \$5000 to \$8000 at a time at frequent intervals, asked us what good bonds he could buy that would net him more than the 31/2 per cent of his Liberty Bonds, of which he owned a large block. Of course, it was necessary to find out his income to calculate how much income tax would be deducted, and to our surprise we found that we would have to reckon on a deduction of about 30 per cent from the yield of any securities that would net him an income to equal that from his tax-free Liberty Bonds. Of course, there was little choice left for him under the circumstances, and unquestionably many others in the same position are finding the same difficulty."

#### Better Than 9 Per Cent

Many investors are not aware that the preferred stock of the Pittsburgh and West Virginia Railroad Company is free of Pennsylvania State tax. This company, as is well known, is the successor to the Wabash-Pittsburgh Terminal Company. This road, which is sixty miles in length, runs from Pittsburgh, Pa., to Wheeling, W. Va., through valuable coal fields, and with connections with the principal large steel manufacturing plants in what is known as the Pittsburgh district. The preferred stock is quoted on the New York Stock Exchange around 66, and at that price gives an income of better than 9 per cent, a very attractive figure for those who purchase that class of security. The directors of the company declared a dividend on August 2 of 11/2 per cent for the quarter ending June 30, payable September 1.

#### If Peace Comes Soon

"If by any possibility the war should end in six months or less," said a wellknown financier today. "I would look for a big demand for all kinds of securities immediately. The money is in the country to carry out the plans on which the United States and the Allies are now working to carry on the war on an unprecedented scale," he continued. "If peace should come-and who knows that it may not come as suddenly as the war broke out?-all these activities would slow down, and the money which would go to buy the bonds to carry on these activities would flow into investment channels at once. On the other hand, if this war lasts for eighteen months longer and the Administration carries out any drastic price-fixing and burdensome taxation of business profits, I will look for such conditions as will necessitate the Government loaning money to the industries of the country to enable them to carry on their affairs, just as they are now loaning money to the Allies to carry on their affairs."

#### Japan's Financial Condition

The financial position of Japan is the subject of considerable comment among financiers who are interested in such matters. For the large war supplies she has sold to Russia, Japan has received from that country large amounts of gold and more than \$100,000,000 in securities. From the United States Japan has received since the war began for various supplies about \$300,000,000 in coin and about \$200,-000,000 in securities. These have enabled her to reduce both her national debt and the payment of interest due to foreign countries.

#### The Sixth German Loan

It is reported in Berlin that there were 7,065,347 subscribers to the last German loan, which is about 3,000,000 more than subscribed to the first Liberty Loan and more than 1,700,000 more than to the previous—the fifth—German loan. Germany's bank credits for war purposes now total \$22,000,000,000, it is said.

#### West Penn's Oversubscribed

The \$2,000,000 two-year 6 per cent notes of the West Penn Power Company used by Halsey, Stuart & Co., whose local office is in the Lafayette Building, have on three times oversubspribed and will be allotted in order of precedence. The caser of Halsey, Stuart & Co., cays the distribution was pretty evenly distributed bulleting largely.

#### COTTON ADVANCES ON HEAVY BUYING

Good Demand Follows Reports of Peace Proposal From Rome. Lower at Start



NEW YORK, Aug. 14. Pope Benedict's proposals for peace to the belligerent governments induced heavy buying, which caused a sharp advance in the cotton market today following easiness

Other bullish influences were a report on Other bullish influences were a report on the condition of the crop by the Southern Products Company and rumors that the mid-month statement of the Watkins Bureau would show a deterioration in the prospect. While some traders appeared to be skeptical about the probability of a successful peace movement at this time the news checked selling

The market showed a reactionary tone at the start. The weather man failed to show any rain of consequence in Texas. There seemed little or no change in sentiment, and after opening steady, at an advance of 17 points to a decline of 2 points fluctuations were quite irregular.

October sold at 24.95c on the call, eased off to 24.89c and railled to 24.84c within the

#### Liverpool Cotton

LIVERPOOL, Aug. 14.—There was a moderate demand for spots with prices 16 Spot prices were: American middling fair, 20.38d; good middling, 19.95d; middling, 19.55d; low middling, 19.1ed; good ordinary, 18.15d; ordinary, 17.65d.

#### Cotton Buyers and Sellers

NEW YORK, Aug. 14.—September— Downs and Waters bid. October—Keiffer, Munds, Russell, Gif-ford, Flinn and Blordan bid; Mitchell, Hyman. Rosenberg, Schill, G. Gumoens and McEnany offered.

December Judson bid; W. Gumbens. January-Hagedorn, Rountree, Wilson, ohr, Flinn, Mitchell and Royce bid; Mc-Enany, G. Gumoens, Downs, Hyman, Seilar and Montgomery offered.

March—Waters bid; Schill, Hagedorn.
Sellar and Hartcorn offered.

May-Wenman bid; Wilson and Rosen

#### PHILADELPHIA MARKETS

#### GRAIN AND FLOUR

WHEAT-Receipts, 31.813 bush. The mar-et was nominal. CORN-Receipts 5791 bush. There was little Ger was nominal.

CORN—Receipts 5791 bran. There was little doing and the market was nominal. Quotations:
Car lots for local trade, as to location—Westert.
No. 2 pellow, \$2.07.2.05 asked: Western Nos. 3, 4
and 5 reliow, nominal.

CATS—The market was dult an tensier. Prices largely nominal. Quotations: No. 2 white \$7.00 specified with \$5.00 specified with \$6.00 spe

#### PROVISIONS

#### REFINED SUGARS

The market ruled firm, with Franklin quoting in a basis of 8.40c for extra fine granulated.

#### DAIRY PRODUCTS

DAIRY PRODUCTS

RUTTER—Fancy stock sold fairly and ruled from with supplies well under control. Quotations: Western, solid-packed creamery, fancy specials, 44s; extra, 42% 43c; extra firsts, 41c; firsts, 40c; seconds, 39c; nearby prints, fancy, 48c; average, extra, 44% 43c; extra firsts, 42% 43c; average, extra, 44% 43c; firsts, 42% 43c; average, extra, 44% 43c; firsts, 42% 43c; average, extra, 44% 43c; firsts, 42% 43c; average, or to per dozen, under a good demand. Quotations: Free cases, nearby firsts, \$11.40 per case; seconds, \$10.05% 10.35 per case; extra firsts, \$11.70 per case; firsts, \$11.40 per case; seconds, \$10.05% 10.35 per case; extra firsts, \$11.70 per case; firsts, \$11.40 per case; seconds, \$10.05% 10.35 per case; fancy selected eggs jobbing at 47% 48c per dozen. dozen.

CHEESE—Sold fairly and was again firmer under light offerings. Quotations: New York full-cream fancy June. 244 9244 c. specials higher; fresh-made. best, 24c; caoice, 23 9234 c, and fair to good. 22 9224 c.

POULTRY

1.IVE—The market was quiet and without important change. Quotations: Fowls, as to quality, 23 6 24c; roasters, 16 21 7c; spring chickens, not Leghorns, plump, bellow-skinned, weighing 12 62 1bs, spice, 26 62 2c; spring chickens, not Leghorns, smaller sizes, 24 62 5c; white Leghorns, smaller sizes, 24 62 5c; white Leghorns, 27 6 25c; do, young, per piscons, old, per par, 22 62 5c; do, young, per piscons, old, per par, 22 62 5c; do, young, per piscons, old, per par, 25 62 5c; do, young, per piscons, POULTRY

#### FRESH FRUITS

Lemons were more freely offered and easier. Other fruits were in fair request and values generally were well maintained. Quotations: Apples nearby, per hamper, 50c@41.50; do. do. per %-bush. basket, 25c@51; lemons, per box. 85@9; pineauples. Porto Rico, per crate, \$2.50 %5; do. Florida, per crate, \$1.50@5; pinms. Delaware and Maryland, per busket, 80c@51; sraues. North Carolina and Delaware, per 8-asiket carrier, \$1.25@1.75; cantaloupes. Arizona, per standard crate, \$2.53; do. do. per pony crate, \$2.50; do. do, per fair crate, \$1.50 (1.50; do. North Carolina, Ridgeways, \$1.62; do. do. per gratandard crate, \$2.53; do. do. per pony crate, \$2.60; do. (Alifornia, Turioda, per standard crate, \$2.75@3; do. do. de. per fair crate, \$1.75; do. do. de. per fair crate, \$1.75; do. do. de. per pony crate, \$1.75; do. do. de. per fair crate, \$1.75; do. do. de. per fair crate, \$1.75; do. do. de. per pony crate, \$1.75; do. do. de. per fair crate, \$1.75; do. do. de. per pony crate, \$1.75; do. do. de. per fair crate, \$1.75; do. do. de. per pony crate, \$1.75; do. do. de. per pony crate, \$1.75; do. do. de. per fair crate, \$1.75; do. do. de. per pony crate, \$1.75; do. do. de. per pony crate, \$1.75; do. do. de. per fair crate, \$1.75; do. do. de. per fair crate, \$1.75; do. do. de. per pony crate, \$1.75; do. do. de. per fair crate, \$1.75; do. do. de

#### VEGETABLES

The market for desirable stock ruled firm under moderate afterings and a fair demand. Quotations: White potatoes. Essiern Shore, per bbl. No. 1, 23.50.974.50; Nr. Essiern Shore, per bbl. No. 1, 24.50.974.10; Nr. Essiern Shore, per saware and Maryland, per bbl. No. 1, 25.50.974.10; do. Jersey, per 5-bush hasket, No. 1, 85c 95.11; No. 2, 40.96 doc; white potatoes, per bush. ball No. 1, 26.671; No. 2, 25.944. Carolina, per bbl. No. 1, 26.671; No. 2, 25.944. Carolina, per 5-bush hasket, 65.6790c; do. Masachusett, etc. 1, 25.50.975. Masachus

Bar Silver at New Top in New York Commercial bar silver made a new high record in New York today, selling at \$2% cents, an advance of % cents over yesterday's price. This compares with \$1% cents, at which the metal was quoted last Tuesday. In London another new high record was touched at \$2% pence, an advance of 5-16 pence. The quotation there yesterday was \$6 1-16 pence, and our Tuesday of last week.

# Sales in Philadelphia

		2 (1)		Net
	High.	Low.	Close.	chae.
3 Am Gas	10314	10314	103 %	11
a Am Gas	A 51 10 7 12	- ENTOTE -	+914	44.00
Am Milling.	111	52	52	+2
43 B & S t c D	92			.1 16
A Elec Stor	39.94	98.54		-0.04
con Con Motors.	110.00	11076	A 4 17 7 18	14
AR VALL MENN MARY	30 %	30 %	30 14	
A7 Ins Co N A	2556	25 16	B 47 7 78	15 7
650 Lk Sup Corp	1614	1614	1654	- 75
Leh Val		4.9	+64	44
Len val	40 ML	8214	5256	+ 36
197 Penna R R	D 10 188		194	4.4
Penna Salt.	2.2	***	38%	- 54
135 Phila Co	39	307h	0076	B 15
136 Phila Elec	29 %		2974	- 14
045 P R T tr etfn	3176	21.7%	31%	- 7
25 Ton Beimont	4 11	4 96	4 %	
Chains Treat.		A. B	+4654	
44 77 72 7	7876	7874	7876	4.8
980 U S Steel	10514	12356	12314	-11%
DNO U S Steet	120 72	40	10	
20 W J & Sea	40	- 40	***	130
West Coal	**	22	90.16	22
10 York Ry pf.	3752	311/1	44.12	4.5

nares; same ter;	nd last we			N	øT.
	High.	Low.	Close:	1775	(100)
\$100 Am Gas Elec 5s		91	91	$\tilde{\lambda}(k)$	
5000 Elec & Po Tr 48	76%	76	76%	+	14

..... 991/2 99 Total sales, \$19,850, compared with \$32,600 yesterday; thus far this week, \$52,450; same period last week, \$22,700.

101 1001/2 1001/2 ...

10400 Phila Elec 1st

2000 Stand G & E

### Local Bid and Asked

7	To	day	Yes	terdag	П
	Bid	Anked	\$4148	Musical	1
Amer Stores	żót.	7174	711	2015年 できる。	J
Brill, J G	26 55%	2834 58	55	57	1
do pref	50	為其	245	25.5	13
Gen Ash	7519	241	19	20	8
do pref	65	417	111	62	
Reystons Tel	1112	07	44.5	67	H
Lake Sup Corp	145	101-5	100	140.0	10
Leh Valley	63%	63%	63%	2.2	
teh Val Tr	28	34	44	44	P
Penna Phila Blee	5219	20.56	2014	20%	1
Phills Co	30	38	200	38	
do 5 p c pf	NA.	39	38%	39%	L
PRTIC	21%	21.56	31%	31%	
Reading	163	3738.74	4.20	416	1
Ton Bel	614	1519	0.54	13.50	L
Union Traction	4/1	44114	46	4426	1
S Stool	128%	123%	12414	124%	b
York Rwy	13	3.3	13	9.71	12
Wm Cramp & Sons	80	24.72	80	8314	I.
trin thamp a some				1,201000	
					1 4

#### INACTIVE PHILA, STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no trans-actions today. The price given is the last previous close.

do pref 94 3m Gan war 114 Brill J G 2019 Bald Loco 7015 Buff & Susq to 55 Cam Iron 45 Cam Steel 155 Catawissa lat pf 52 Con Trac N J 73 Gen Asphalt 198 do pref	Leb Nay 77 Leb Val Tr pf 46 Leb Val Tr pf 46 Minehill 554 No Central 83 N Fenna 964 Phila Co pf 35 Penn Traffic 24 Phila Co pf 35 Phila Co 25 Tonosah Min 64 W N V & P 21 W Cramb & Sons 84 Warwick 94 Vork Rwy 14
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# NEW YORK COFFEE MARKET

NEW YORK, Aug. 11.—The market for office futures opened at declines of 5 to points today. Trading on the call was exceedingly quiet. Sales amounted to 500

#### TONE OF LOCAL MARKET IS BETTER. BUT TRADING CONTINUES LIGHT

Rapid Transit Trust Certificates Most Active and Higher. Keystone Telephone Earnings Good-B. & O. Fuel Tonnage Shows Increase

United States Steel common attracted most of the interest, being much mere active right after the opening than it has been for several days. And within a short time it had advanced to 125, a % gain But in the afternoon, when the New York market turned weaker, this stock declined for a loss of more than a point.

The largest gain made here was recorded on one small sale of Buffalo and Susquehanna preferred, which advanced 2 points to 52. Pennsylvania Railroad was fractionally higher. Insurance Company of North

ally higher. Insurance Company of North America gained a fraction, Philadelphia Electric and United Gas Improvement were unchanged and Philadelphia Company cumucons 5s... 101 101 101 + 1/2 lative preferred was off %. Electric Storage Battery advanced % to 59%. One sale took place in General Motors at 115 %, a loss of 2% points, the transaction taking place when the price in New York

#### RAILROAD EARNINGS SOUTHERN RAILWAY

	SOUTHERN RAILWAY	
1	Lines East and West— 1917 First week in August. \$2.153.801 From July 1	Increase \$369.845 2.411.795
0.00	CHICAGO GREET MESCER	C9.
45	From January 1 9.479,259	489,245
2.	CAROLINA, CLINCHFIELD AND	OHIO
14	June gross \$376,179	\$97.629 41.427
	Net 164,644 Surplus 74,245 Six months' gross 2,091,184	19.868 405.068 103.494
	Net 911.796 Surplus 467.798	117,445
	, MOBILE AND OHIO	
	First week August \$247.945 From July 1 1.383.955	\$26,524 238,821
	RIO GRANDE SOUTHERN	
	First week August \$14.082 From January 1 353,996	\$2,360 39,400
81	GEORGIA SOUTHERN AND FLO	ORIDA
a,	First week August \$48.565 From July 1	\$2.690 21.624
	ANN ARBOR	
2	First week August . \$57,100 From January 1 1.776,790	137:726
14	140	

# Brewers Pay on Back Dividends

PITTSEURGH, Aug. 14.—The Pittsburgh Brewing Company has declared regular quarterly dividend 1% per cent on the preferred and an extra one-fourth of 1 per ent to apply on accrued dividend, both

While trading in home shares was light on the Philadelphia Stock Exchange today, the market was generally stronger following the early course of prices in New York. Rapid Transit trust certificates lead the local list and made a good gain, advancing \$\frac{1}{2}\$ to \$31\% on moderate trading, further indicating the confidence of the holders of these securities in the outcome of the new lease which is to be transmitted to Councils on Friday. Late in the day they turned weaker and lost part of the gain. Other transit issues were inactive.

United States Steel common attracted most of the interest, being much mere active right after the opening than it has been for several days. And within a short time it had advanced to 125, a % gain But in the afternoon, when the New York market turned weaker, this stock declined for a loss of more than a point.

The largest gain made here was recorded there.

Further increases in the gross and meanings of the Keystone Telephone Company are shown by the report for July activities in the outcome of the new larges in the spream out today. The strong start months which came out today. The gross inst month was \$130,548, as again \$122,509 in July, 1916, but there was large increase in the operating expensation of the more particular in the agreement of the more particular in the particular in the agreement of the more particular in the particular in

A large increase in the shipments of sol coal, further indicating the active indus

coal, further indicating the active industrial conditions, is shown by the coal and coke tonnage moved over the Baltimore as nourced today. The total for the month of both coal and coke was 3,464,211 ton an increase of 117,182 tons, as compare with June of last year. The increase was due to a big gain in coal shipments, the tonnage of that fuel increasing 15,004 tons. Coke movements were somewhat he cow those of June, 1916.

#### DIVIDENDS DECLARED

Canadian Pacific Railway Company, result quarterly of 2½ per cent on common and annual of 2 per cent on preferred, both parallel Cottober 1 to stock of record September 1. Rochest Railway and Light Company and the stock of the control of the cont

## LOCAL MINING STOCKS Jim Butler MacNamara Midway Mizpah Extension Montana North Star Rescue Eula GOLDFIELD STOCKS ondfield B B

Report for period ending June 30, 1917, net earnings, \$1,409,090. Dividends paid, \$504,898; Surplus, \$904,192.

# United States Steamship Company

Write for our free special report just off the press on

At the present time conducting a very profitable general steamship business and planning to become a big factor in the shipbuilding industry, the output of which is taxed to present limitations as a result of the great loss of bottoms during the past two years.

Company already paying handsome dividends. Active market for shares about \$4.50. Can be carried on our marginal plan.

#### FOX & COMPANY

STOCK BROKERS 30 Broad Street, New York Real Estate Trust Bldg., Phila. Curb Securities Bell Phone Walnut 2513 Private Wires Prompt Deliveries

# \$5,000,000

# Electric Auto-Lite Corporation

One and Two-Year Six Per Cent Secured Gold Notes

Due: \$2,000,000, Series A. August 15, 1918; \$3,000,000, Series B. August 15, 1919 Interest payable August 15 and February 15, in New York. Coupon Notes, \$1,000 denomination.

Redeemable as a whole or in part upon any interest date, after thirty days' notice: Series A Notes at 1011/2; Series B Notes at 1021/2.

THE FARMERS' LOAN AND TRUST COMPANY, NEW YORK, TRUSTEE

important security holdings

The following is summarized from a letter of James E. Kepperley, President: The Corporation has been organized to acquire the business of The Electric Auto-Lite Company, of Toledo, Ohio, manufacturing electric starting and lighting systems for automobiles. The new Corporation will also have

The total value of the assets of the Corporation over and above all other liabilities exceeds \$25,000,000. These Notes are to be specifically secured by the following collateral, with a present market value in excess of

The Willys-Overland Co., Common Stock (\$25 par) . . . . . . \$12,500,000 The Fisk Rubber Co., 7% Second Preferred Stock (\$100 par) . . 1,000,000 Federal Rubber Co., 7% Second Preferred Stock (\$100 par) . . . 1,000,000

In addition to the collateral pledged the Corporation will own unmortgaged plant, net quick assets and unpledged securities valued at \$8,072,484.

Net Income of The Electric Auto-Lite Company together with current dividend income from stocks to be pledged has been as follows: Six Months Electric Auto-Lite Co.—Net Income . . . \$2,945,182 Current Dividend Income from Stocks to \$1,703,222 be specifically pledged ..... 1,640,000 820,000

\$4,585,182 \$2,523,222 Current earnings available for stocks pledged are very largely in excess of the actual dividends being paid.

Notes will be followed by \$5,000,000 7% Preferred Stock and 70,000 shares no par value Common Stock.

The Indenture, among other things, will provide: No dividends shall be paid on Common Stock so long as any Notes remain outstanding; all proceeds from sale of collateral to be pledged shall be applied to the retirement of these Notes.

One Year (Series A) Notes 991/4 and interest to yield over 63/4% Two Year (Series B) Notes 98 and interest to yield over 7%

Send for complete descriptive Circular PE-1025

# The National City Company

National City Bank Building, New York CORRESPONDENT OFFICE 1421 Chestnut St., Philadelphia

be above information is based upon official statements and statistics, railed in the purchase of these notes. We do not guarantee but believed.