New York Stock Sales

lan Gold Mine 216 216 216 ...

Am Linseed .. 2414 2374 2414 - 14

Am Loco ... 49% 47% 47% -1% Am Malt ... 10 10 10 -1% -1% Am Smelting 71% 67% 67% 67% -2%

.10015 100

1974

Am Tel & Tel.10214 10014 100%

Am Beet Sugar, 71 67 67
Am Beet Sugar, 71 67 67
Am Can ... 33% 31 61
Am C & Fdy Co 61 61 61
Am Int Corp., 56 48% 49
Am Cot Oil ... 23 23 23
Am H & Leath 11% 11 11
do pref 51 50 50

do pref..... 51

do pref Tob. 51

do pref..... 89 Am Writ P pf 20

Am Zine & Ld 12 do pref.

Butte & Sp Cop 16% Cal Petrol.... 11 do pref.... 84

Central Leather 60% 51% Cerro de Pasco 28 27 Chand Motors, 63% 62

do 6 p c pf t c 311; 361; do 7 p c pf t c 46% 46%

loi Gas & Elec 2874

onsol Gas .. 821m

Crucible Sheel, 51

do pref..... 8749 Cuba Cane Sug 2674

Gen Motors . 8512 81 Goodrich B F, 35 3474 Gt North pref. 87 8414 Gt Nth Ore 815 2412 2314

Kennecott Cop, 294, 2944 Lack Steel... 79 76% Lehigh Val... 5246 5144

Louisv & Nash . 109

ont Can

do pref ...

Gen Motors

90% 88

2267 2245

Greene Can Cop 3812 3812 3812 - 12
Gulf State Steel 81 83 83 - 1
Hashell & Bar. 29 2885 2885 + 84
Illinois Central 96 8812 8856 - 112
nspiration Cop. 4112 2895 2812 . .
nterbor-Con Co 68 64 64 - 12
do pref . . . 4112 3812 3895 - 256
Int Har of N J. 16736 167 167 - 1

Beth Steel

LY, BROCK & CO.

SECURITIES DUE 1918 TO 1927

S CHESTNUT STREET PHILADELPHIA

December Investment Suggestions

Our current general circuar contains a carefully se-octed and well diversified list of high-grade bonds available at attractive prices.

This circular and our comparison of January and current bond prices will be of interest to you if you are contemplating an investment.

The National City Company

1421 Chestnut St., Philadelphia W York Chicago San Francisco Boston Pittsburgh



ast Call-

Never before have savings accounts been so appropriate as Christmas Gifts as they are this year. And they can be opened with as little as one dollar each. Simply send us the names and addresses of persons for whom you want the accounts opened, together with your check to cover the initial deposits—any amount you choose. Pass books, with suitable Christmas cards, will you designate. Better do it now, as the time is short.

EPUBLIC TRUST CO. Open 9 A. M. to 10 P. M. 1429 Chestnut Street

Sarnett Oil & Gas Company

Producer Refiner Distributor ery of 2000 barrels daily ca-Opn Pipe Line from wells to rail-

buting stations. Placed on quarterly dividend basis.

id 28% divisiend last year, tive daily market (at around H. CLARKE, Inc.

MORTON B. ALEXANDER (Resident Partner) Phone 1149 Spruce Stock Exchange Bidg. Phila., Pa. T William st. New York City

Denbigh Silver Orders executed, either for cash upon a conservative margin over private wires to New York and

G. W. FIELD & CO. COMMINSION STOCK BROKERS
TOCK EXCHANGE BLDG. PHILA.

DAMES TORY OF ACCOUNTANTS

George K. Wetcon, C. P. A.

John Storr, Real Estate Trust Bidg.

TAX REPORTS

MONEY-LENDING RATES

per cent for three and four months.

per cent for three and four months.

per cent for three and four months.

per centinue to educate sellers of

ELADELPHIA—Call, 5 per cent; 505% per cent. Commercia: paper, to four months, 5% 05% per cent; caths, 5% 05% per cent.

FOREIGN EXCHANGE . TORK, Dec. 12.—The foreign market presented the familiar animation in the early dealings at beyond a slightly easier turn the and Italian exchange and in peacins, there was little

mercing 4.75 E-16, cables sixty-day biffs nominally 154, ninety-days bills 4.65%

8 5.71 5-15, ohecks 5.73 ½
8.40. checks 8.42.
9 4.25, checks 4.25.
as 44, checks 43 ½,
les 24.25, checks 24.12.
, ohecks 13 ½,
shies 85 ½, checks 35,
oables 38 ½, checks 32,
oables 32 ½, checks 32.

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICE

LIQUIDATION AND BEAR RAIDS BRING BIG BREAK IN NEW YORK

Many Railroad and Industrial Stocks Drop to New Low Records—Washington News and Money Situation Among Incentives

High Points in Today's Financial News

Severe losses were recorded by railroad stocks and many industrial shares on New York Exchange as a result of heavy liquidation. Washington news that Justice Brandels might be dictator of railroad operation and money situation were leading incentives. Oil suffered on the Curb. Demand caused better oats prices. Cotton was lower. State Banking Commissioner Lafean issued a call for the condition of State banks and trust companies as of yesterday. Foreign exchange continued dull. Bar silver unchanged.

NEW YORK, Dec. 12. The story of today's stock market trading was one of combined liquidation and bear raids, with the incentives for the selling found in

Washington dispatches indicating the appointment of Justice Brandels as director of railway operation, which Wall street seems to regard as a dictatorship, and a tension in call money due to the necessity of providing more than one thousand million dollars installment and payment in full of Liberty 4s on Saturday, when 40 per cent is due on the allotment of subscriptions to these bonds. There was little support in evidence when stocks were supplied and

the result was declines in many issues to the lowest prices reached so far this year and with a number of stocks selling at the lowest prices touched in many years. New low prices for the year were made in United States Steel common, Union Pacific, Canadian Pacific, Northern Pacific and Louisville, as well as in many other issues. Brooklyn Rapid Transit sold down to the lowest price since it has been on the dividend-paying list.

The downward movement in American Tobacco was checked for the time at least, that stock rallying more than 4 points, and during the forenoon a better tone was shown in a few other specialties, including Sears Roebuck. The market was weakest during the last half of the day, when United States Steel common sold down to \$2%, a loss of more than 3 points from the morning, and Marine preferred yielded 4 points to 87%. Union Pacific, after selling at 108%, dropped to 10512, and Bethlehem

Steel "B," after selling at 73%, declined to 69%. The belief prevailed in important banking circles that part of today's selling was a continuation of sales of collateral pledged for the foreign securities bond issues, and this belief found confirmation in some minds because of the weakness in Canadian Pacific, which formed one-third of the collateral for that loan.

Liberty 316s ranged during the day from 98.46 to 98.54, anad the 4s were traded in at 97.46 to 97.32. Anglo-French 5s were again weak, ranging from 86% to 85%.

PHILADELPHIA MARKETS

GRAIN	AN	D FI	LOU	R
HEAT-Receir	144 #25	sotati	OB6	(car-
sport elevator, tion: standard No. 2, \$2,24;	Drice:	rnme	d. N	andar 1. i

do. No. 2. \$2.24 and No. 1. \$2.25; do. No. 2. \$2.27. Minimum prices Hed. No. 3. \$2.21 do. No. 3. \$2.22. Minimum prices Hed. No. 3. \$2.21; do. No. 4. \$2.18; do. No. 5. \$2.15; sample grade. \$2.042.13; soft. No. 4. \$2.19; do. No. 6. \$2.16; sample grade. \$2.02.211. Seed an assume prices—Only to be applied when the other qualities in the wheat are high enough to warrant it.

No. 3. wheats—Maximum price containing flat per cent moisture to 15.5 per sent prices containing flat per cent moisture to 15.5 per sent prices containing 13.6 per cent to 14 per cent moisture. So under No. 1 er No. 3 red. \$2.22; No. 3 soft; red. \$2.20 or No. 3 red. \$2.22; No. 3 soft; red. \$2.20 or No. 3 red. \$2.22; No. 3 soft; red. \$2.20 or No. 3 red. \$2.22; No. 3 soft; red. \$2.20 or No. 3 red. \$2.22; No. 4 wheats—Maximum price 6c under No. 1 or No. 4 wheats Maximum price 6c under or No. 4 red. \$2.21, No. 4 soft red.

3.19.
No. 5 wheats—Maximum price containing not over 14.5 per even moisture, 5c under No. 1 or No. 5 red, \$2.21; No. 5 soft, \$2.19. Maximum price containing not over 14.7 per cent moisture, 7c under No. 1 or No. 5 red, \$2.20; No. 5 soft red, \$2.18. Maximum price containing not over 13. Maximum price containing not over 15 per cent moisture, 8c under No. 1 or No. 5 red, \$2.19; No. 5 soft red, \$2.19; No. 5 soft

spring first clear, spot \$10@10.25 spring, first, clear, snill shipment, \$0.738 10.20; spring, hakers' patent spot \$11.15@11.50; spring patent spot \$11.15@11.50; spring patent spill shipment \$10.60 \$10.05; spring family brands, \$11@11.65; cty mills, choice and fancy patent, \$11@11.65; cty mills, regular grades, winter—Straight, \$10.10@10.150; patent, \$10.15@10.75@10.150; patent, \$10.15@10.75@10.75; patent, \$10.15@10.75; patent, \$10.15\$;

PROVISIONS

There was a fair sobbing inquiry and values were steadily hold. The quotations ranged as follows: City beef, in sets, smoked and air-dried. 33c; weatern beef, in sets, smoked and air-dried. 33c; weatern beef, knurkles and tenders, smoked and air-dried, 34c; beef hams, 445; pork, family, \$11,25c; hams, \$1, cared, ioses, 284,25c; do, skined, bone, 284,25c; do, do, smoked, 27; 272-cother hams, smoked, city cured, as to brand and average, 29; 23c; hare, smoked, are the standard average, 29; 23c; hare, smoked, according to standard average, lose, 33c; hare, smoked, according to average, lose, 33c; hose, 33c; hare, and and average, lose, 33c; in pickle, according to average, lose, 33c; breakfast bacon, as to brand and average, lose, 33c; redired, theres, 28,284c; do, do, tube, 28, 234c; lard, pure city, kettle-rendered, in tierces, 28,284c; do, do, tube, 28, 284c.

REFINED SUGARS The market ruled steady on a basis of

CORE NOON AND I O'cheek D. H. DOURS
JOHN G. SONNEBORN. Cashier.

RECTORY OF ACCOUNTANTS
George K. Watson, C. P. A.
th Seor. Real Estate Trust Ridg.
DDITS
TAX REPORTS

(ONEY-LENDING RATES
W YORK—Money on call opened
per cent. high 6, low 5, last 5,
ding bankers report a fairly active
ess in eligible bank acceptances at
ar cent. Commercial paper is duli,
to 6 per cent.

(Oner-cent. Commercial paper is duli,
to 6 per cent.

(Commercial paper is duli,
to DAIRY PRODUCTS

POULTRY

LIVE was in fair request and steady under moderate offerings. Quotations: Fowis. as to quality 21834c. Roosters. 18c. as to quality 21834c. Roosters. 18c. 226.

Event of 22c. Turkeys. 27628c. Geese. Rugser. Olineas. young. per pair, weighter the property of 22c. Turkeys. 27628c. Geese. Rugser. Olineas. young. per pair, weighter the property of 22c. Turkeys. 27628c. Geese. Rugser. Olineas. young. per pair, weighter the property of 22c. Turkeys. 27628c. Geese. Rugser. Olineas. young. per pair, weighter the property of 22c. Turkeys. 27628c. Geese. Rugser. Olineas. young. per pair, weighter the property of 28c. Pigeont. old per pair. 2628cc. Go. young. Per pair. 27628cc. Go. young. DRESSED.—The market for fine desir-pair. 27628cc. However, weighter the per pair. 27628cc. In the regular in value. Tresh-killed. Dearby. Quotations. 28c. do. fresh-killed. western. 28c. 26c. do. fresh-killed. western. 28c. 26c. do. fresh-killed. western. 28c. 28c. do. onnmon. 28228c. do. fresh-killed. Western. 28c. 28c. do. onnmon. 28228cc. Act toms. 28c. 28c. in bla. 28c. do. 28c. do. common. 28228cc. Provis. 12 te box. mille fed. dry-picked. fancy saisected. 28c. regisling 4 b. apiece. 27c. weighing 3 b. he apiece. 28c. weighing 5 bla. apiece. 27c. weighing 3 bla. apiece. 28c. weighing 4 bla. apiece. 28c. weighing 5 bla. apiece. 28c. weighing 5 bla. apiece. 28c. weighing 6 bla. apiece. 28c. weighing 6 bla. apiece. 28c. do. weighing 6 bla. apie POULTRY

3.75 \$4.25; do, weighing \$686\(\) lbs. per dezen. \$3 \$2.40; dark, \$1 \$2.75; smaller and No. 2, 75c \$1.75. FRESH FRUITS

Choice stock sold fairly and prices of eranges and targerines were a shade firmer. Quotations: Apples per bill.—Jonathan. 55 is 6: King. 54w3.50; Northern Spy. 23.50 pp. 5.50; King. 5.50; King. 54w3.50; Malack Twis. 52w3.51; Cano. 52.50; Cano. 52. do. per do pref . si. per interni Pa si.50% Int Nickel

No. 1 of the subclass represented. Sense the first subclass represented. Sensity wheats—Value shall be determined by each sample basis of the class and subclass.

CORN—Receipts. 2568 bush. There was not much corn offering on the spot and it was impossible to ascertain reliable quotations. We quote: Car lots for local trade as to beating—Wespern, Nos. 2, 3, 4 and 5 vellow, nominal.

OATS—Receipts. 79.307 bush. Offerings of beating were in fair request and again a shade firmer. Other vegetables were generally quiet at revised prices. The respect tions, we quote: Car lots for local trade as to beating—Wespern, Nos. 2, 3, 4 and 5 vellow, nominal.

OATS—Receipts. 79.307 bush. Offerings for local trade as to beating—Wespern, Nos. 2, 3, 4 and 5 vellow, nominal.

OATS—Receipts. 79.307 bush. Offerings and some kinds were light and the market ruled firm and were light and the market ruled firm a

ACTIVE NEW YORK STOCKS

WITH STATE OF STOCKS

MAY OATS JUMPS ON GOOD DEMAND

Profit-Taking Indulged in on Large Scale, Increasing Supply

GRAIN BELT WEATHER FORECAST GRAIN BELT WEATHER FORECAST
CHICAGO, Dec. 12.—Illinois—Unsettled
tonight and Thursday, probably light
snow; colder north Thursday.
Wisconsin—Tair tonight and Thursday;
colder tonight, with cold wave north and
west. Minnesota-Fulr tonight and Thursday; colder tonight, with cold wave in extreme southeast.

Iowa-Fair tonight and Thursday; cold wave west and central.

North Dakota-Fair tonight and Thursday; continued cold tonigh;

South Dakota-Fair tonight and Thursday; colder tonight; not quite so cold in day; colder tonight; not quite so cold in extreme west Thursday.

Nebraska—Fair tonkeht and Thursday; much colder tonight, with cold wave south and east.

Kansas—Cloudy and much colder tonight, with light snow in extreme east; Thursday, fair, with cold wave.

Montana—Fair tonight and Thursday; colder tonight southeast.

Wyoming—Cloudy and cofder tonight, with cold wave and snow south; Thursday, fair. 40 1/2 -- 1/2 89 -- 1/2 00 -- 1/2

CHICAGO, Dec. 12.

There was a good demand for May oats today and the volume of business was large. Early in the session offerings were limited, but later commission ss —11% was says.

1014 —134 lings were limited, but later commission
10844 —315 houses sold at the high prices and local
10845 —135 bears also supplied the market, which
17 —212 arrested the upward movement for a
10815 —114 time.

10614 10514 10616 —112 10 1604 1504 1504 — 06 11 11 11 — 14 11 32 32 —234 Profit-taking was indulged in on a - 14 were reports of buying for Government

> 1912 12 low 7414c, and the close 7518@7574c; 36 a. compared with 7274c, the final quotation 6675 The best on May was 88 3 12 % 8 72 %c, against 71 %c, Yesterday's

3714 - 214
4615 - 214
Trading was small in the corn market and prices held within sarrow limits.

3934 - 114
Sentiment was mixed, but was held to some extent by the action of the mar-ket for eath. The cash market was strong with small receipts and prospects of continued light movements because of 80 3 152 of continued light movements because of the continued cold weather, which is expected to continue for several days, Business was light in the market for provisions and, as offerings increased provisions and, as offerings increased provisions and the several days. later today, recessions in prices re-

1714 - 15 Suited.

The high on January was \$1.2145, the 9256 - 15 low \$1.21 and the clone \$1.2145 bid, compared with \$1.214, the final quotation of yesterday. The best on May 120 - 24 low \$5.1194, the better \$1.1915 and the 20 - 24 low \$1.1945, against \$1.1915, yester-12156 - 12 8514 81 8154 -114 35 3174 3474 - 14 87 8114 8119 -3

Leading futures ranged as follows:

8119 3 Corn (n)
2314 1 Par.
3612 1 Par.
83 1 Corn (n)
83 1 Corn (n)
83 1 Par.
8856 + 12 Nov (n)
8856 - 112 Nov (n)
8856 - 14 Nov (n)
8856 - 15 Nov (n)
8856 - 15 Nov (n)
8856 - 15 Nov (n) 对位 经验 对数 独数 好效 24.62 24.62 24.27 24.55 424.62 24.62 24.62 24.27 24.63 424.63 55.00 \$5.00 \$4.70 \$4.87 \$5.00

PRESSURE IN COTTON SENDS PRICES DOWN

Heavy Selling by South and Unfavorable War Rumors Voltage 10 Per Voltage 11 Per Voltage 11 Per Voltage 12 Per V Weaken Market

COTTON BELT WEATHER CONDITIONS

NEW YORK, Dec. 12.—The following
temperatures were recorded in the cotton
boit this merning: Nashville, 10; Memphis, 12; Port Smith, 14; Little Rock, 16;
Oklahoma and Asheville, 18; Raleigh, 20;
Shreveport and Vicksburg, 22; Ablene,
Meridian and Atlanta, 24; San Antonio,
26; Mason, Augusta and Wilmington, 28;
Birmingham, 30; Galveston, Del Rio, Montsomery and Charleston, 34; Mobile, 36;
Pensacola and Savannah, 38; Corpus
Christi and New Orleans, 40; Jacksonville
and Thomasville, 50; Tampa, 52; Chattamogra and Knaytile, 62; COTTON BELT WEATHER CONDITIONS

Sales in Philadelphia

High, Low, Close, chge.

75 Brill J G 16 16 16 16 ...

2 C Tr N J 66½ 66½ 66½ ...

2319 Erie ... 14¼ 14 14 - ½

100 Key T Co 9 9 9 9 - 7½

835 Lk Sup G 11 10½ 10½ - ½

156 Leh Nav. 59 57% 58 -1

1 Minchill. 51½ 51½ 51½ - ½

100 Nev Cons 18 18 18 ...

736 Penn RR 44% 43% 44 ...

16 Pa. Salt. 85 85 85 -3

\$600 Am Gas & Profit-taking was indulged in on a larger scale and this also increased the supply as the higher levels were reached, but toward the end of the session the demand enlarged further and final prices were about the highest of the day. There 2050 do 48... 97.00 97.20 97.30 — .20 200 Nnt. Prop 6000 Pa Co ens 199 160 97 97 97 -1

Total sales, \$16,300, compared with \$30,450 yesterday; thus far this week, \$126,300; same period last week, \$83,650.

INACTIVE PHILA, STOCKS Following are quotations for inactive Exchange and in which there were no transactions today. The price given is the last provious close;

Cramp

INACTIVE NEW YORR STOCKS Peerless Motor Following are quotations for inactive Poole Eng ... New York stocks and in which there Redden Truck

were no transactions today. The price given is the last previous sale:

Total sales, 14,528 shares, compared with 8318 shares sesterday; thus far this week, 27,655 shares; same period last week, 19,158 shares. BONDS Net Hogh, Low, Close, chgs Tr 48.. 1216 1216 1216 -- 16

ets 4 % s 90% sots 89% - 14 20500 Ph Ele 1st 5s. 9514 95 9514 ... 4000 Reading gen 4s 83 83 83 — 12

Local Bid and Asked

20 75

SEVERE LOSSES ARE RECORDED BY STOCKS ON LOCAL EXCHANGE

Rapid Transit Certificates Lead Home List and Lose 11/2 Points-Storage Battery and Pennsyl-

vania Salt Suffer Badly

The activity and weakness of Rapid
Transit trust certificates was the feature
of trading in home shares on the Philadelphia Stock Exchange today. Other

VALUES GIVE WAY ON THE CURB, WITH OILS THE WEAK FEATURE

Files 68 83 8214 8214 - 14 Price Changes Less Extensive Than on Stock Exchange—Nothing in the Shape of Forced Liquidation

> NEW YORK, Dec. 12. Values gave way on the Curb just the same as on the Stock Exchange

ing in the shape of forced liquidation except that which came from depletion of margins on Stock Exchange accounts. The oil group was again the weakest feature, with Midwest dropping from 102 to 94, and Merritt falling from 1914 to 17%.

but the price changes were less extensive because of the fact that few of

the Curb securities are carried as collateral in loans, and there was noth-

Other oil stocks showed more moderate losses, among the sales being Oklahoma at 6, Osage at 6%, Elk Basin at 6%, and Cosden at 6% and 612.

There was little interest shown in the war stocks, a few thousand shares of Actna Explosives being traded in at 6% to 8. United States Steamship was fairly well held, selling at 5% and 5. Cities Service also was steady, with sales at 205 and 204.

Wright-Martin selling at 6% and 6% and Curtiss at 28. Chevrolet dropped from 611/2 to 60. United Motors sold at 151/4 to 147a. Mining stocks, while lower, showed a steady tone. Big Ledge, in

which there was pool activity yesterday, reacted to 1112. Magma sold at 39% and 39, and Nixon-Nevada at 1%. There was marked improvement during the day in Russlan bonds, the

There was only a small amount of trading in the airplane stocks,

12

615s advancing from 46 to 52, and the 515s advancing from 36 to 43. MINING STOCKS-CONTINUED INDUSTRIALS 104 Ask (sale) Aetna Explosives. 794 Independent Lend . Am Brit Mfg Jerome Verde ... Amer Marcon Am Writing Paper Jim Butler 11 12 Jumbo Extension Magnate Copper Canadian Car Co. McKinley-Darragh Can C & Fdy pref. . . . 44 3175 BRTG Charcoal Iron Chevrolet Motors 114 Curtiss Aeroplane ... 26 Nevada Hills Nevada Wonder . Emerson Phono Ray Hercules ... Federal Dyc San Toy Stewart 7-32 9-32 9-32 Inter-Lube Tonopah Extensi 33 71 Lehigh Coal Sales ... 70 Lima Loco Maxim Munitions White Oaks . 1 ... White Caps 111 Marlin Arms 86 N Y Shipbuilding ... 30 Hethlehem 5s 97 Nor Amer Pap Pulp. Cosden & Co 6s... Otis Elevator Redden Truck ... Seriops-Booth

> Sinclair Oil 6s 100 Todd Shipbuilding 101

DIVIDENDS DECLARED

Davis Machine Test Company, Inc., usual marteriy of 1½ per cent, rasable January 2 to helders of resord December 22.

Otto Eisenlohr & Bros., resuler quarterly of 1½ per cent on preferred, payable January 16 to 15 per cent on preferred, payable January 18 nervisions will be closed January 30.

International Petroleum Company, an interial dividend of 70 cents a share on the ordinary shares, payable January 31.

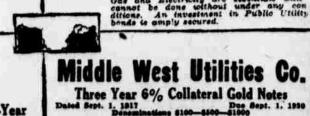
International Petroleum Company, an interial dividend of 70 cents a share on the ordinary shares, payable January 3 to 15 between 10 cents on ordinary shall be closed of 3 cents on ordinary shall be controlled by the shall be DIVIDENDS DECLARED

NEW YORK BUTTER AND EGGS

NEW YORK, Dec. 12. BUTTER—Receints, 2010 tubs, Market strong, Higher

scottup, 504 fibit, extra 494 fibite, firsts,
44849c; seconds, 404 fists; State dairy,
45845 c.
EGGS Receipts, 4166 cases, Market
firm, Extras 60c; extra firsts, 58656c;
firsts, 55655c; seconds, 524554c; storage
special, 374 files; state, 36637c; seconds,
334; widde; white eags, 66 firsts, 3635; weonds, Exchange Liberty Bonds Received

The Federal Reserve Bank, of Phila-delphia, has received a few Liberty Loan 4 per cent conversion bonds and will probably begin distribution within a day or two, depending on the supply. Appli-cations here for exchange of the 314s into conversion 4s exceeded \$33,000,000.



Dated Sept. 1, 1917

Denominations 6100—6500—61000

Billineis Trust and Sevines Bank, Chicago. Trustee

Secured by deposit with the Trustee of interestbearing securities in the aggregate principal amount of 120% of all notes outstanding.

Net earnings of company for years ending

1917 \$1,450,960.05 1916 \$1,329,861.23

Net earnings of company for years ending April 30, 1916 and 1917, are reported as follows: