EQUIPMENT TRUST

What will be the ultimate effect on railroad securities of the Government's plan for taking over and operating the roads? This subject is fully discussed in a special analysis which we have just issued. A few extra copies are available to investors who are interested in our Service. Enclose in stamps for circular No. 281.

BODY'S INVESTORS SERVICE

Nassau St. Tel. 3173-4 Cort. New York.

PENN MUTUAL LIPE INSURANCE. PENN MUTUAL BUILDING Sixth and Walnut Streets. Philadelphia.

At the stated meeting of the Board of untere of The Penn Mutual Life insurance mpany, held on the 9th instant, the foiling were unanimously re-elected: Ordge K JOHNSON, President, MCOLN K, PASSMORE, Vice President, LLAAM H, KINGSLEY, Second Vice N W HAMER, Third Vice President. N HUMPHREYS, Secretary and Treas-

URNETT GIBB, Actuary.

nd the following were reappointed:

N W. HAMER, Manager Loan Depart-NRY C. LIPPINCOTT, Manager of Agricies, Chirrincott, Manager et Arricles, S. Gill, Supervisor of Applications and Death Claims.

VDNEY A SMITH Assastant Secretary, ALL ALEXANDER, Assistant Treasurer, HARLES HALL, Cashier, BORGER WHITE, Assistant Actuary, Liver W, PERRIN, Assistant Actuary, EARLES P, SHANDREW, Comptroller, PARLES P, SHANDREW, Comptroller, PARLES MARSHALL, Jr., Registrar, PAGES MARSHALL, Jr., Registrar, REDERIC H, GARRIGUES, Mathematical

OUIS W. STEEBLE, Assistant to the ARRY TOULMIN, M. D., Medical Director, MES P. HUTCHINSON, M. D., Assistant JOHN U. HOBACH, M. D., Medical Exam HENRY K. DILLARD, Jr., M. D., Assistant Medical Examiner.
GEORGE WHARTON PEPPER, Esq., Gen OHN DOUGLASS BROWN, Esq., Associate BOWARD COOPER JOHNSON, Esq., Asso-

JOHN HUMPUREYS. Secretary and Treasurer. THE PHILADELPHIA NATIONAL BANK
Philadelphia, January 9, 1918.
At the Annual Election held on the 8th instant the following stockholders were detected Directors of this Bank, to serve for

George Wood Harrison William H. Donner William H. Donner William H. Donner William H. Donner Wallace D. Simmon Same I. Mersher Same I. D. Warriner Same I. D. Howard Pew J. Keursley Mitchell Am S. Wing William S. Godfrey At a meeting of the Directors held this exacted President.

O. HOWARD WOLFE,

This Booklet



dled when you instruct your broker to buy you a security ing process with several elementary steps that you tration:

How your order is entered How it is executed How it is recorded.

JCNES & BAKER

Widener Bldg., Philadelphia Bell, Walnut 1600-1. Keystone, Race 2200.

y send ms your booklet

ANNUAL ELECTIONS NITED SECURITY LIFE INSUR-ANCE AND TRUST COMPANY OF PENNSYLVANIA

Philadelphia, Jan. 9, 1918, ual Meeting of the stockhold-mry 9, 1918, the following Di-elected to serve for the en-C. Shillsrd-Smith
FRANCIS H. HEMPERLEY.
Secretary

NNUAL MEETING held the 5th

ERRING of Directors held this

BUSINESS IS SLOW IN EARLY TRADING ON NEW YORK 'CHANGE

Financial District Is Inclined to Wait for Congressional Legislation on Railway Financing—Rallies Follow Some Declines

The stock market showed a material slowing down in business during the forenoon today, with prices of majority of issues at a moderately low level, although the decline did not indicate any change in speculative

The feeling still prevailed in the financial district generally to wait for congressional legislation before taking an active position in railway issues, and the general market was also influenced by a disposition to wait for further developments in connection with the European war.

This made the market for the time of a professional character, especially in the usually active stocks, but there was a number of issues in which pool activities were effective in creating a strong tone, causing brisk advances

The United States Supreme Court decision, given on Monday, was a factor in inducing buying of Marine preferred and Atlantic Gulf and West Indies, both of those stocks being exceptionally strong, and there was pool activity in evidence in Distillers and National Enameling.

United States Steel was left to take care of itself, ranging from 94% to 93%, with a raily from its low level before midday. Bethlehem Steel "B," after selling down from 79 to 77%, also had a moderate rally.

The railroad issues were quiet, Union Pacific ranging from 1141/2 to 114%, and Reading was traded in at 75 to 74. Some of the specialties, including American Tobacco and American Telephone, that had been strong in the two preceding days in consequence of urgent covering of shorts, showed a receding tendency.

It was generally believed that the low prices in the standard stocks were due to the same cause as the vigorous advances since the beginning of the week in those issues had been attributed chiefly to short covering. although accumulation of United States Steel common is said to be in progress by some strong interest.

LIVERPOOL BUYING SCATTERED BUYING STEADIES COTTON

Early Selling Causes Drop, Market Further Stabilized by but Loss Is Speedily Cash Situation-Corn

COTTON BELT WEATHER CONDITIONS
NEW YORK, Jan. 10.—The following
temperatures were recorded in the cotton
belt this morning: Asheville and Knoxville, 18; Chattanoon, 20; Atlanta, 22;
Birminghom, 24; Little Rock, Maeon and
Wilmingkom, 26; Meridian and Raleigh,
28; Montkomery, Charleston and Sayannah,
30; Shrevport, Oklahoma and Thomasville, 32; Jacksonville, 31; Vicksburg, New
Orleans and Pensacola, 38; Galveston, 40;
Tampa, 46; Del Blo, 54; San Antonio, 58,
and Corous Christi, 60,
There was ,02 inch of precipitation at
Charlestin and Tampa, 41 at Sayannah,
40 at Jacksonville. COTTON BELT WEATHER CONDITIONS

Recovered

N W YORK, Jan. 10. today, but the loss was speedly recov ered on a renewal of Liverpool and trade buying. At the end of the call the market was up 10 to 17 points from

the lowest. ld moderately at the start, but the cotton was readily absorbed. Receipts at the ports for the day are

Receipts at the ports for the day are estimated at 29,000 bales, against 16 817 bales a week ago, 31,044 bales a year ago and 20,800 bales two years agy.

Yesterday's 11 11:30 close Open a.m. n.m. 12 m. January 32,44 82 40 32 15 32 04 32 00 March 31:91 31.87 31.76 31 52 31.57 May 31.55 31 40 31.35 31 22 31.7 July 31,24 31.55 31 03 30.91 30.80 October 30.15 30.03

Cotton Buyers and Sellers

NEW YORK, Jan. 10 - January-Wolffe bid; Newman offered. March-Steinbacher and Freeman bid : Mitchell Gumoens and Rountree offered

Montgomery, Peers, Young and Parrott vid; McEnany, R. Hubbard, Mitchell Travers, Sellar, Newman offered. July—Hentz, Hyman, Montsomery Hagedorn, Cone and Sellar bld; Mitchell Judson, Waters, McFedden, McFaany

Liverpool Cotton

LIVERPOOL, Jan. 10.—Spot cotton was steadler today, at an advance of 18 points on the basis of 22 49d for middling old contract. The sales were 3000 bales. The receipts were 15 000 bales, including 14,300 bales American. bales, including 14,300 bales American, Futures were steady in the early dealings. Old contract spot prices were American, middling fair, 24,76d; good middling, 24,04d; middling, 23,49d; low middling, 22,96d; good middling, 23,49d; good middling, 24,47d; good middling, 24,47

Granulated Sugar Unchanged NEW YORK, Jan. 10, The refined sugar market continues inchanged with the American and Naional companies quoting fine granulated at 7.45c. Arbuckle Brothers continue to

offer in fifty-bag lots to the local trad-only at 7.45c. The Federal and the Warner companies are withdrawn. Cuban raws are unchanged at 6.605c.

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ulic.	\$10	w and	74.56 :	light.	515.	State 1	1
dxad.	815	DOME THE	no. I	WAYS.	215	9061	41
augh.	\$15.5	ma tel	10: Ye	orkers	. \$16.	20 0 1	41.
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7 0000	Barren .	i tome	PERMIT	18 0	00 84	4.4	20
	nak.	10 15c	Leaders	4	Martin Street		37

KANSAS CITY, Jan. 10.—CATTLE—Re-lits 6000 head. Steady. HOSS—Receipts, 13.000 head. Lower. SHEEP—Receipts, 10000 head. Steady.

SOUTH OMAHA Jan 10 - HOUS - Es-mated receipts today, 12,600 head, Lower, CATTLE - Estimated receipts today, 6700 ead, Steady, head. Steady.

SHEEP—Estimated receipts today, 12,000 head. Steady. 'Cars. 501.

DIVIDENDS DECLARED

y. 21.

**eople Trust Company, regular semiannual

**2 per cent, payable February 1 to stock

**record January 18.

**farbison-Walker Refractories Company

ular quarterly of 15 per cent on pre
red, payable January 19 to holders of rec
January 9. Certain-Teed Products Corporation, initial vidend of \$4 ber share on common, na-be January 28 to stock of record Jan-17 17.

New York Stock Sales

Last High Low Alaska Juneau Allis Chalm Mfg. Am Beet Sugar 38% 37% 37% 37% 37% 19 19 2804 2004 20 7014 71 71 51 5014 5014 7844 7.14 70 61 4 6414 64 10005 10005 10005 Am Locomotive 51 27 70 79 1
Am Smelt & Ref. 78% 72% 70 79 1
Am Suratra Tob. 64 4 64 64 64
Am Suratra Tob. 64 5 64 64 64 64
Am Steel Foundries 61 5
Am Sugar Refining 1995 1095 1045 1055 1055
Am Tel & Te. 1053 105 1045 105
Am Tobacco 1044 162 161 162 14% 14% 14% 0.5

Am Woolen pr. 9, 5 %
Am Zine L & S pt. 14%
Am Zine L & S pt. 44
Am Zine L & S pt. 44
Anaconda Copper. 62
Atch Top & S F. 85%
Atch Top & S F pt. 81
Atlantic Gulf & W I. 100 Baldwin Loco Baltimore & Onto. Baltimore & Ohio pf. Bethlehem Steel Beth S Class B to Brooklyn R T Butte & Superior Cal Petroleum pf Canadian Pacific Cal Packing -*Centra Leather Cent Leath Co pf erro de Pasco bandler Moter sapeake & Ohio

hi R I & Pacte 2004 2004 R I & P & pept to 5002 50 R I & P 7 pept to 6002 60 orn Prod Ref orn Prod Ref pt ... Gaston Wm & W. General Motors.

CHICAGO, Jan. 10,—Illinois—Snow to-night and Priday, colder Friday, severe cold Friday night. Missori—Snow tonight, colder in northcold Friday night.

Missouri—Snow tonight, colder in northwest, cold wave in west; Friday clouds
and Friday of the colder friday sovere
Wiscourie Mostly clouds tonight and
Friday, with snow in south tonight and
reday, with snow in south tonight and
only friday colder Friday, severe
cold Friday night.

Mingestu—Granerally fals tonight wene-Can Cop. Inter Agricul espiration Cop. 40°4 45°4 45°4 45 24 25°4 25°4 23 80°4 88°4 86°4 87 Friday.

Lows—Cloudy tonight with snow in east and south, colder in west and central, cold wave in west; Friday partly cloudy and colder to the colder of th Inter Paper ... Inter Nickel wave in west; Friday partly cloudy and colder.

North Dakota—Fair tonight and Friday, colder in east tonight, slowly rising temperature in west Friday.

South Dakota—Generally fair tonight and Friday, colder tonicht; slowly rising temperatures Friday in extreme west.

Nebraska—Cloudy and colder tonight, neobably snow in southeast, cold wave in extreme east; Friday generally fair and continued cold.

Kansus—Cloudy and colder tonight with snow and cold wave in east; Friday generally fair, colder in extreme east.

Montana—Fair tonight and Friday, rising tempearture Friday and in west and north central late tonight.

Womling—Generally fair tonight and Friday, colder in mer'vesat tonight, slowly rising temperature Friday. Kan City South of Maxwel Motors Max Motors 1st pf. Mexican Petro. Miami Copper Minn St P & S S M 83 31 Mo Pac.fie tr efs. National Con & C. Nat Enam & S. Nationa Lead Nevada Con Cop.

Northern Pacific.

Chio Cities Gas. .

Pennsy vania R R Peop e's Gas Chi Pitts & West Va Pul man Co

Ry Stee Spring

Ray Con Copper

CHICAGO, Jan. 10. Scattered buying by commission ouses induced by stability in the cash tuation and expectations of further ales for export, kept the market for ales for export, kept the market for oats firm this porning. The receipts use today were only forty cars.

January opened %e higher at 79%c, and advanced %e further. March tarted unchanged at 79%c. May was moted at 77%c to 77e at the outset, gainst 76%c at the end yesterday, and

KEEPS OATS FIRM

Is Quiet

GRAIN BELT WEATHER FORECAST

ater sold at 77%c.

The tone at Liverpool was firm, with pot in good request. No shipments were expected from Argentina for the

Hagedorn, Cone and Sellar bld: Mitchell rudson, Waters, McFedden, McEnany Freeman, McDougail, Ranger and O'Connor offered.

October—Wolffe, Montgomery, Rountree, Hartcorn, Segal, Wenman, Hicks b'd'; Downs, Gumeons, Helmes, Hartcorn, Mitchell and Keiffer offered.

Mitchell and Keiffer offered.

Corn was quiet and steady. The appearance of another cold wave over scaloard Alr Line west offset reports of an improvement in the supply of cars. There was southern Sealloard Al. pf. 1998 west offset reports of an improvement in the supply of cars. There was southern Sealloard Alr Line. Se and May at \$1.25 $\frac{1}{2}$ to \$1.25 $\frac{1}{2}$, compared with \$1.25 $\frac{1}{2}$ at the end yearer-Texas & Pacific

The tone at Liverpool was dull but firm. Generally clear and hot weather prevailed in Argentina, following a period of wetness. Shipments from that country for the week were estimated at \$60,000 bushels, against 2,340,000

The tone at Liverpool was firm, with spot in good request. Shipments from Argentina for the week were 370,000 bushels, against 1,140,000 bushels last

NEW YORK COFFFE MARKET NEW YORK, Jan. 10.—The market or coffee futures at the opening today was again reactionary and on the call prices were 5 to 12 points lower. Trad-ng was active. No Brazilian cables were received before the opening of the

8.040.8.05 KT1008.70 S.7804.70 S.7804.70 S.7804.70 S.7804.8.81 S.8408.85 KS108.80 A.0108.80 8.15 9 8.25 8.43 0 8.45 8.53 0 8.54

Financial Briefs

The following securities have been listed on the New York Stock Exchange: Central Trust Company of New York certificates of deposit, issued in respect to 45,000 shares of stock of Irving National Bank, New York, of the par value of \$100 each, and 15,000 shares of stock certificates of deposit, issued in respect to 45,000 shares of stock of Irving National Bank, New York, of the par value of \$100 each, and 15,000 shares of stock of Irving Trast Company (name changed from Broadway Trust Company) of the par value of \$100 each; \$13,875,000 canital stock of the Texas Company; \$2.030,300 capital stock of the General Electric Company, and \$128,000 additional common stock of the Bush Terminal Company.

Total income of the Northern Securi-

Munition Plant Reopens
RIVERSIDE, N. J., Jan. 10—The making of shell parts has been resumed at the Philadelphia where promising the town another big business boom. Owing to the lack of male labor, hundreds of girls will be given employment in the new industry.

DIRECTORY OF ACCOUNTAGE.

RAILROAD EARNINGS GREAT NORTHERN BAILWAY New York Bond Sales

New York Curb

MONEY-LENDING RATES

PHD ADK PHIA—Call, 6 per cent; time, 5% se6 per cent, commercial paper, three to four months, 5% s5%, per cent; six months, 5% 9.5%, per cent.

Reserve Banks' Discount Rates Official rates of discount for each of the twelve Federal districts are as follows:

	1		The same and the s			
١		ta or	15 up to 30	To up	GO UP	
,	Roston New York Philadelphia Uleveland Richmond	10	14	200000	25.555	
	Atlanta Chlengo St Louis Minneapolis	- 4	16	10	4% 4%	
	Paneas City Dallas Sat Prancisco		1.	110	- 10	

Paris Bourse Steady PARIS, Jan. 16.—The Bourse was

FOREIGN EXCHANGE

NEW YORK, Jan. 19.—The foreign exchange market this morning was quiet; and featureless. Quotations were: Demand sterling 4.75 %, cables 4.76 %

Sixty-day bills, nominally, 4 61%; nine ty-day bills 4.79.
French cables 5.70%, checks 5.73:
Lire cables 8.40, checks 8.41.
Swiss cables 4.42, checks 4.51 Guilder cables 43%, checks 42%, Pess tas cables 24.32, checks 24.22. Ruble cables 13%, checks 13. Stockholm cables 32%, checks 32. Christiania cables 21%, checks 31. Copenhagen cables 30%, checks 30.

INACTIVE NEW YORK STOCKS Following are quotations for inactive New York stocks and in which there were no transactions today. The price

given is the last previous sale:

United Fruit. 115 110 110 117 U.S. Ind Alcohol. 119 118½ 118 118 U.S. Rubber. 52 U.S. Sme t.R. & M. 45½ 44½ 41½ 44½ U.S. Steel. 24½ 4½ 3½ 9,3% U.S. Steel ff. 119½ 1035 U.S. Steel ff. 119½ 1035

Am T & T 30 of 92 North & R M 20 of 500 Am Writ Pap H 214 North & South 215 Am Writ Pap H 214 North & South 215 Am Writ Pap H 214 North & South 215 Am Writ Pap H 214 North & South 215 Am Writ Pap H 215 North Amer 444 Am S 0 of 8 W 1 of 30 North & West pf 78 5 Am Writ Pap H 215 North Amer 444 Am S 0 of 8 W 1 of 30 North & South 215 Can Pap H 215 North Amer 444 Am S 0 of 30 North & South 215 Pap H 215 North Am P 215 North Am P 215 North Am P 215 Pap H 215 North Am P 215 Pap H 215 Pap A THOUSAND YEARS OLD 1000 years old will be served the Emperor of Japan when he attends the autumn maneuvers of the Japanese army in Shiga prefecture, says a dispatch from Tokio to the Milwaukee Sentinel. The ancient rice grains were

Stamps

pay you the amount you invest, at the end of 5 years, with 4% interest, compounded every 3 months. You can buy the stamps here or almost anywhere.

E.W. Clarks Co.

BANKERS
(Established 1837
321 Chestnut St., Philadelphia

LEGAL ADVERTISEMENTS

ESTATE OF CHARLES K. BUL-maptary upon the above state baving been transled to the Provident Life and Trust Com-bany of Philadelphia, all persons indebted to the said speaks are requested to make pay-ment, and those having claims to present

visignatum is the god of wealth, and his image has become so old as to need repairing. In the course of doing this there was found inside the image a flaxen bag containing the seed and a paper with the following instruction in War-Savings

1734 41 4132 4132 4132 31 4334 434 334 8334 845 8334 834 2332 21 2332 24 4732 3732 4732 24 4732 3732 4732 24 114 51 505 51

140, 142 142 112 140, 142 142 112 51 52 515 515 14 : 110, 110, 114

9114 9014 9014

Jacob Jones Men Captives Total income of the Northern Securities Company for the year ended Teoconber 31 was \$271,045. against \$285,480 the previous year. Surplus for the year sunk by a submarine on December 6, decreased \$26,757.

WASHINGTON, Jan. 10.—Two U. S. Jackies from the destroyer Jacob Jones, sunk by a submarine on December 6, now are held prisoner in Germany, it was officially announced here yesterday.

RICE GROWN FROM SEED

Rice grown directly from seed grains

found inside a wooden image of Vaisravana in a little Buddhist temple in the village of lwame. Valsravana is the god of wealth, and

Sales in Philadelphia

BONDS s roog Leh Val gen 4s. 80 80 80 1800 Lib Bonds

14000 Reading gen 4s 83% 83% 83%

INACTIVE PHILA. STOCKS Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today. The price given is he last previous close!

PHILADELPHIA MARKETS

PROVISIONS

ms, smalled western cured, 29% belled, honeless, 41c, pinnic S. P. cured, hone, 29c; plenic moked, 29c; terlier, in pickle, average, tone, 41c; problems, irrand and average city cured, at bacon, western cured, 37c in, refined, theres, 20c; \$2.77c city, bettle rendered, in theres, lard pure city, bottle rendered, \$2.77c.

REFINED SUGARS Supplies were small and demand was good on a basis of 7.45 % 8.35c for extra fine gran-ulated.

DAIRY PRODUCTS CHEESE was firm, with a fair demand Quotations: New York, full-cream, fairey June, 254:25-by specials higher do, do, freshmade, best, 238:275-c; do, do, fresh made, fair to good, 226:22b-c.

POULTRY LIVE—The market ruled firm on choice stock, but demand was only moderate. Surefations follow: Fowls, heavy, extractable, 286/290; do, small to medium, 268/270; chickens, self-timeated, 268/250; staggy young roosters, 218/250; old roosters, 208/250; teckets, Pekir, 288/350; dd, Indian Rusner, 268/250; turkeys, 276/250; goese, 258/250; turkeys, 276/250; goese, 258/250; misses, per pair, 458/550; pigeom, old, per pair, 248/260; do, young, per pair, 208/250;

FRESH FRUITS

VEGETABLES

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES EXTREME DULLNESS CONTINUES IN TRADING ON LOCAL EXCHANG

Lehigh Coal and Navigation Company Lets T Breaker Contracts-Rapid Transit Directors May Act on Dividend Next Monday

Trading on the Philadelphia Stock Exchange during this forencon was even high-speed line will be approved.

—114 smaller than was recorded during the extremely slight half-day's business yes-certificates nor Lehigh National Control of the city's recorded with the provided in the city's recorded the control of the city's recorded the city's recorded the control of the city's recorded the control of the city's recorded the city's Even United States Steel co mon, which usually makes up for the duliness in other shares, was dealt in only on a small scale today, and the home list was nearly deserted.

The street was interesting in two and the indications were for a good demander of the street was interesting in two and the pouncements. The one was to the effect that the Lehigh Coul and Navigation Company had let contracts involving \$750,000 for two modern steel breakers, one at Caska Villiam, where an old configuration of the college will be represented and the other depulse. colliers will be reopened, and the other at Rahn. These breakers, it was said would be in operation in the autumn and would add 2500 to 3000 tons to the preferred moved up a

and would add 2500 to 3000 tons to the company's daily output, which is now about 18,000 tons a day. The other told of a special meeting of the Philadelphia Rapid Transit Company directors called for next Monday at 3 p. m., at which it was thought the semiannual dividend of 2½ per cent might be declared and when it is probable the new

DAIRY PRODUCTS

(YESTERDAY) BUTTER—Demand was sufficient to readthy absorb the limited offerings of blatcarade
solid-macked creamery, prices of which raise
from. The bulk of the supply was of the
under grades, but at inside flaures dealers
were able to effect a fair clearance of this
description, and the market was in pretty
seed shope. Fancy prints were well cleaned
on at top prices, but medium and poor qualities were slow of sale and irregular in value.
Quotations

Questions:

Western fresh, solid-packed creamery, extra, 52°; higher-scoring goods, 53 \$540; extra fresh, 40 \$750; higher-scoring goods, 53 \$540; extra fresh, 40 \$750; higher-scoring good index, 50 \$550; held creamery, good indice, 40 \$80; so ordinary, 44 \$650; head ordinary, 45 \$650; held creamery, good in the first face, 560; seconds, 45 \$650; fresh, 48 \$650; seconds, 45 \$650; goods, 45 \$650;

EGGS—Fine new-laid engs were scarce and atto, with demand fully causal to the offer-cal. Unattractive stock however, was quiet and pregular in value. Refrigerator eggs sold fairly and ruled steady. Quotations:

However, neither the Rapid Tran-certificates nor Lehigh Navigate certificates nor Lehigh Navigation stocks or rights appeared on the tale carly, so that the effect of the amount ment remained unfixed. But in impart ant brokerage circles it was said the indications were for a good demander of the said the s

On a small turnover Electric Stors Battery was marked up a quarter, Lai Superior was unchanged, as was Phila delphia Electric, Union Trateion un United Gas Improvement. On one United Gas Improvement. On one sma sale Philadelphia Company cumulativ

LONDON STOCK MARKET

Tone Irregular, With Gilt-Edged Issues and Bonds in Demand

LONDON, Jan. 10.-The Stock Es change markets were irregular today. Gilt-edged investment issues, Mexico descriptions and Russian, Japanese and French bonds were in demand. Kaffirs were cheerful on vigorous eastern rand developments.

GOVERNMENT BONDS

	7 80 82	
registered 1930	R14	
coupon 1930	10114	
registered 1918	99	
coupon 1948	119	
remistered 1925	1044	а
coupon 1925	1041	8
registered 1946	80	1
coupon 1946	50	
iama 2s registered 1936	96	
iama Sa registered 1938	96	
mma 3s remistered 1961	80	

Northwestern National Bank

Philadelphia, Pa., January 8, 1918

At the Annual Election held this day the following Directors were re-elected:

EDWARD A. SCHMIDT D. CHAS. MURTHA GODFREY R. REBMANN JOHN E. HANTFEN A. RAYMOND RAFF EDW. C. SHMUDHEISER HARRY A. POTH

J. T. STUART JOHN R. GOEHRING

LINFORD C. NICE, Cashier.

Drovers and Merchants Bank

3016 MARKET STREET

Philadelphia, Pa., Jan. 8, 1918. Statement of condition at the close of business January 7, 1918. RESOURCES LIABILITIES Cash on Hand and Capital Stock\$100,000.00

Surplus 10,000.00

Undivided Profits .. 6,454.24 DEPOSITS 781,453,87

\$897,908.11 \$897,908.11 SAMUEL GRAHAM, Jr., President. FRANK P. CLARK, First Vice President. CHARLES W. HALDEMAN, Second Vice President. ERNEST R. PATTON, Cashier.

At the annual meeting of the stockholders of the bank, held this day, the following gentlemen were elected

directors, to serve for the ensuing year: Joseph J. Martin Samuel Graham, Jr. Samuel Graham, Jr. Frank P. Clark Harrison J. Pusey Michael Losb F. Hasenfus, Jr. Merritt P. Hutton Benjamin F. Bear Samuel L. Heilbron E. L. Scholl D. F. Shull

Louis B. Longaker Patrick J. Lynaugh Daniel Dever A. L. Skilton Samuel M. Clement, Jr. Samuel M. Clement, Frank R. Donahue Robert N. Bell Edwin E. Jones Henry Lammertz Jacob Rollick William R. Graham Charles W. Haldeman

At a meeting of the directors, held this day, the following officers were elected to serve for the ensuing year: JOSEPH J. MARTIN, Chairman of the Board. SAMUEL GRAHAM, Jr., President.
FRANK P. CLARK, First Vice President.
CHARLES W. HALDEMAN, Second Vice President,
ERNEST R. PATTON, Cashier.
EUGENE J. BYRNE, Asst. Cashier.

\$1,500,000

United Light & Railways Company

6% Bond Secured Gold Notes, Series "A"

Due May 1, 1920

Bonbright & Company

This, advertisement appears as a matter of record only, all of the above having been sold

Dated November 1, 1917

Price 965/8 and Interest, Yielding 71/2%

New Issue