NET ABOUT 7.50%

COMPANY SUPPLIES TO MANY PLANTS AND PRACTICALLY ECTRIC ROADS IN THE THEREFORE ITS BUS-OF THE WAR.

LLY, BROCK & CO. BANKERS OS CHESTNUT ST. PHILADELPHIA

ublic Utility Bonds

DUBLIC Utilities are vital to our communities in war or peace

Present market prices of leading public utility issues place these securities on an unusually attractive basis.

A selected list yielding from 5.50% to 7.75% will be forwarded on request for Circular PE-152.

The National City Company

1421 Chestnut St., Philadelphia lew York Chicago San Francisco Poston Pittsburgh Eands - Short Term Notes A.ceptance

EARNETT OIL & GAS CO.

The financial statement of the Barmett Oil & Gas Company to be published
within the next few days will show that
for the six months ending December
six, 1917, the company sarned at the
rate of between 40 and 30 per cent anmalls on its outstand; g capitalization.
It addition to dividends distursed for
that period, the company baid out on
secont of plant and development about
200,000.

CLARKE

Morton R. Alexander Y. City Newark Boston Chicag

BROKERS

discount \$70,000 highclass Public Utilities 7% inment. Will stand the most strict investigation. Net earnwas will equal four times inest charges. A sound and itimate proposition. Can be old locally. Underwriter reuired to put up \$20,000 monthy. Will give full details upon est. None except those in position to meet above rements need answer. Reliable Banking Houses solicited.

Box C 31, Ledger Office

ANNUAL ELECTIONS THE FOURTH STREET NATIONAL BANK

THE POURTH STREET NATIONAL

Philadelphia, January 15, 1918.

It has a proper to the stockholders were blowing stockholders blowing stockholders william January blowing blowing stockholders were blowing stockhol

inimausly re-elected:
P. Tyler, Chairman of the Board.
Rhanbacker, President.
Clark, Vice president and Cashler. Hardt, Vice president. Hardt, Vice president. R. J. CLARK. Cashler.

THE GIBARD NATIONAL BANK of Philadelphia. of Philadelphia.
January 15th. 1918.

Annual Meeting of the Stockheld on the 9th instant, the follow-ekholders were elected Directors to the cholders were elected Directors. As E. Griscom Gerick Snyder Joseph Wayne, Jr. George D. Rosen.

January 10st. George D. Rosen.

January 15th. 1918.

Bering were 10st. 1918.

January 15th. 1918.

George D. Rosen.

January 15th. 1918.

George D. Rosen.

January 15th. 1918.

Ja

PANKLIN NATIONAL BANK
Philadelphia, January 14, 1918,
Annual Election, held on the 5th
Annual Election, held on the 5th
Mirectors of this bank to serve for
the year, vis.; MeAllia-

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

STOCKS SCORE GOOD GAINS IN EARLY NEW YORK TRADING

Marine Preferred Attracts Much Attention and Steel Common Advances More Than a Point—Railroads Higher

NEW YORK, Jan. 16.

Make Special Effort to

Move Shipments

GRAIN BELT WEATHER FORECAST

GRAIN BELT WEATHER FORFCAST
CHICAGO, Jan. 16.— Illinois — Partly
cloudy tonight and Thursday; continued
rold for several days.
Missouri and Kansas—Partly cloudy tonight and Thursday; continued cold for
several days.
Wisconsin—Unsettled tonight and Thursday; continued cold for several days.
Minnesda—Light snow tonight, colder
in northwest; Thursday partly cloudy and
colder.

CHICAGO, Jan. 16.

the demand increased.

given is the last previous sale:

a registered 1930
a coupon 1930
as registered 1918
de coupon 1918
de registered 1925
de coupon 1925
la registered 1946
la coupon 1946
Panama 2s registered 1938
Panama 2s registered 1938
Panama 3s registered 1938
Panama 3s registered 1931
Panama 3s coupon 1941

DIVIDENDS DECLARED

Central Railroad of New Jerney, texular arterly of 2 per cent, mayable February to shock of record Jahuary 2. Sears. Roebuck & Co., resular quarterly 22 per share on common mayable Febru-v 15 to stock of record January 31. Proctor & Gamble Company, a stythen of ter cent of common, mayable February to stock of record January 25. Transfer opta 60 pot rices.

Advances in stock prices were in order at the beginning of business. with the demand sustained during the first fifteen minutes when gains ranging from 1 to 2 points were made in many issues. A good deal of attention was devoted to Marine preferred. That

stock, which sold ex dividend of 3 per cent, made a gain of 1%, recovering more than one-half the divdiend in the first few minutes. United States Steel common moved up more than 1 point to 91%. and Crucible continued its advance, selling at 5614 against 5514 at the

close yesterday. There was a special movement in Mexican Petroleum, reflecting a

renewal of the accumulation, on which its price rose 214 to 85%. American Smelting made a gain of 1 point to 80, Union Pacific rose 1 point to 112 and Reading 1% to 71%.

DECLINES CONTINUE | SENTIMENT BEARISH IN COTTON MARKET

Unfavorable Fuel and Trans- Report That Washington Will portation Conditions Produce Bearish Sentiment

COTTON BELT WEATHER CONDITIONS beit this marning:

Okiahoma, 10; Nashville, 18; Knoxville, 20; Fort Smith and Little Rock, 22;
Memphis, 26; Atlanta, 28; Abliene, Macon,
and Raleigh, 30; Aurusta, Charleston and
Warrington, 32; Montgomery and Navannah, 34; San Antonio, 40; Meridian
and Vicksburg, 42; Galveston and Jacksonville, 44; Fennacola, 46; New Orleana
and Cornus Christi, 48; Shreveport, 32;
Tanga, 34.

There was 01 precipitation NEW YORK, Jan. 16.—The following temperatures were recorded in the cotton belt this marning:

NEW YORK, Jan. 16. Although the cotton market opened steady and generally three to eight points higher with October four points lower under Liverpool selling, there was little support to the market outside of local covering orders and it later became very weak, declining twenty-seven

to thirty-two points under last night. The unfavorable fuel and transportation conditions produced a hearish senti-ment among traders. The South was a good seller on reports of easier spots in the Southwest late yesterday.

none American. Futures were quiet in the early dealings. Old contract spot prices were: American, middling fatt. 24.72d; good middling. 22.98d; good or-clinary, 21.99d; ordinary. 21.46d.

Steady.

The reveipts of wheat at Minneapolis New York Central New York Central New York Central New York NH & H. Norfolk & West of Northern Pacific Onto Cities Gas.

Private cables said that there was Pennylyania R R.

PHILADELPHIA MARKETS

PROVISIONS

PROVISIONS

Trade was slow and largely of a jobing character and some kinds ruled a shade earler. The quotations were as follow: City beef, in sets, smoked and air-dried, 32c; western beef, in sets, smoked, 32c; city beef, knuckles and tenders, smoked, 33c; western beef, knuckles and air-dried, 33c; western beef, knuckles and tenders, smoked, 33c; beef hams, 445; pork, family, 351,652; hams, S. P. cured, loose, 28c; 29c; hams, skinned, smoked, 28c; 29c; other hams, smoked, city cured, as to hand and a strage, 28c; beams, builded, bornelss, 41c; sichle shoulders, S. P. cured, loose, 25c; pickles, smoked, 26c; hams, builded, bornelss, 41c; sichle shoulders, smoked, 26c; beling, in chile, according to average, loose, 31c; makifast bacon, as to branch and accesse, elty cured, 35c; breakfast bacon, as to branch and accesse, elty cured, 35c; breakfast bacon, as to branch, western 28k 627c; lard, western, refined thereat, 28k 627c; asc; breakfast bacon, western cured, 36c; lard, western, refined, therees, 26th 627c; lard, western, refined tube, 26th 627c; lard, pure city, kettle rendered, in therees, 26th 627c; lard, pure city, kettle rendered, in tube, 26th 627c.

REFINED SUGARS Supplies were small and the market ruled steady under a good demand. We quote on a basis of 7.45@8.1bc for extra fine granulated.

DAIRY PRODUCTS

CHEESE—Demand was fair and the market ruled firm. Quotations were as follows: New York full-ream. June. 25@25% c: speciale bigher: do. do. fresh-made. best. 23% \$235cc; do. do. fair to good. 22@25c.

POULTRY

LIVE—Fine desirable-sized stock ruled firm, but ordinary stock was dull and weak. The quotations were as follows: Fowls, extra quality, weighing 6 hs. and over each 288 290; do. small to medium, 268 270; chickens, soft-meated, 268 290; staggy young rocaters, 248 250; old rocaters, 058 250; guines, per pair, 458 360; pigeons, old, per pair, 248 260; do. 10dina flunter, 268 250; guineas, per pair, 458 360; pigeons, old, per pair, 248 260; do. 10ding, per pair, 268 260;

FRESH FRUITS

Advance Rum 9 55
Am Arche 27 27
Am Agri Cim 9 55
Am Arche 27 27
Am Agri Cim 6 57
Am Carper 9 67
Am Hide & L 9 56
Am Loco pref 96
Am Smeit B 90
Am Smeit B 90
Am Smeit B 90
Am Sumaira of 80
Am Smeit B 90
Am Sumaira of 80
Am To 4 Cable 55
Am To 4 5 56
Am W 10 56
Am W 20 57
Am Woolen pref 92
Am Woolen pref 93
Am Woolen pref 93
Am Woolen pref 93
Am Bool 6 18 19
Am Woolen pref 93
Am Woolen pref 93
Am Bool 6 18 19
Am Woolen pref 93
Am Woolen FRESH FRUITS

Choice stock sold fairly and ruled firm, but frost-damaged stock was fittle wanted and irregular in value. Quotations: Apples per bbl., Jonathan, \$1.00.50; King, \$140.50; Kr. Apples, \$1.00.50; King, \$140.50; Kr. Apples, \$1.00.50; King, \$140.50; Kr. Apples, \$1.00.50; King, \$1.00.50; Kr. Apples, \$1.00.50; Parason, \$140.50; King, \$1.00.50; Parason, \$140.50; King, \$1.50.60; Parason, \$140.50; King, \$1.50.60; K

VEGETABLES

VEGETABLES

Many of the arrivals were of unatiractive stock and prices devered a wide range, actorizing to quality. Questatons: White motatons. Jersey, per a duality basiset. 33 lbs.—No. 1, 756 Sbc; No. 2, 406 Sbc; white notices, ner 180 lbs.—Pennsylvania, \$2.256 Sbc.
New York, \$2.162 zbc; western, \$2.156 Sbc.
No. 1, 75c Sbc; western, \$2.151 lbc; lbc.
No. 1, 75c Sbc; western, \$2.151 lbc; lbc.
No. 1, 75c Sbc; western, \$2.151 lbc; lbc.
No. 1, 75c Sbc; lbc.
No. 2, 31 Sc.
125; celery, New York, per crate, \$1.50 sbc.
No. 2, 31 Sc.
125; celery, New York, per crate, \$1.50 sbc.
No. 2, 164 lbc.
No. 2,

Am Cotton Oil. Am Linseed... Am Linseed pf... Am Locomotive Am Smelt & Ref. . . . Am Smelt & Ref pf. Am Sumatra Tob . . Am Steel Foundries Am Sugar Ref. 445, 45% 45% 45% Anaconda Copper Atch Top & S.F. Atlantic G & W.I. IN THE GRAIN PIT Central Leath Co pf. ... 621 621 621 621 621 104 621 291 71 491 501 501 501

New York Stock Sales

Chino Copper Co'orado Fuel & 1 3174 3574 3574 3574 3574 3074 3074 3074 3074 dumbia Gas & E Corn Prod Ref Corn Prod Ref pf 5617 5517 56 Cuba Cane Sugar 70 Cuba Cane Sugar of Del & Hudson 35% 35%

colder.

The second of the sec Den & Rio G pf stillers' Secur General Electric Sentiment was more bearish in the Green Cananea Corn and oats pits today. Traders were Gulf States Steel Inclined to regard the market as stale on the buil side. Prices for corn de-clined on reports of larger country offer-ings and that Washington is going to on the bull side. Prices for corn, de-clined on reports of larger country offer-ings and that Washington is going to make special efforts to move this grain to shipping points. *** ***

make special efforts to move this grain to shipping points.

Receipts at the ports for the day are estimated at 18,000 bales, against 21,350 bales a week ago, 20,091 bales a year ago and 14,872 bales two years ago.

Yesterday = 10,30 11 11,30 Yesterday = 30,30 30,30 30,70 Kan City South pf Kennecott Copper Lack Steel 102. 831. 851. 301. 301. 441. 45

68 68 68 28 (28) (20) heavy liquidation of wheat by all bakers.

In Argentina yesterday and that the poPhilade phia Co-

451, 451, 451, 474 litical situation is greatly strained there. Pitts & West Va-The tone at Liverpool was grm. with he demand increased.

Pitts & West Vapf Pul man Co.
Ry Steel Spring INACTIVE NEW YORK STOCKS Ray Con Coppe Following are quotations for inavtive
New York stocks and in which there
were no transactions today. The price
St Louis San Fran 801 801 801

9914 48 481 48 48 3414 Studebaker Co. United Cigar Stores 92 ... United Fruit. 117 US 1nd Alcohol 115': ... US 2 Subher 51 52

U S Ind Alcohol 1155 US Rubber 51 52 52 52 1U S Rubber 181 pf 95 US Sm Ref & M 4324 US Sm Ref & M 4324 US Steel 90 9114 9014 9014 US Steel 90 918 10814 10814 10814 Utah Copper 7814 7814 78 78 Wabash S 8 8 8 Wabash pf A 3014 US Steel 91 10814 10814 10814 Utah Copper 7814 7814 78 78 Wabash S 8 8 8 Wabash M 2 3014 US STEEL 91 10814

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 Wabash pf B
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 Western Maryland
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 Western Thion Tel
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 White Motors
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COLONEL YAMAMURO MARRIES IN JAPAN

Having obtained the sanction of General Booth, commander in chief of the Salvation Army, Colonel Yamamuro, of that organiation, recently took for wife Miss Yetsuko Midzuno, a captain in his regiment.
Since he lost his first wife in July

Since he tost his first wife in July of last year the colonel has worried about proper care for his six children. They were looked after by the army officers during his recent absence in England, but on his return, acting on the advice of General Booth, he decided to remarry.

He announced in a frank and manly way the conditions on which he would

way the conditions on which he would wed before a meeting of the sisterhood. First, the candidate for wifehood must be a woman who had served in the Sai-vation Army for several years, during which she had worked carnestly and which she had worked carnestly and sincerely for the faith and lived the life of a hermit. Second, rather than a good orator, she should be able to lead the practical life of a poor family. Third, she must be healthy. Fourth, she must be not too young, Fifth, she need not be called beautiful. Colonel Yamamuro in explaining these stipulations said he did not feel called upon to insist upon an absolutely homely woman. Captain Yetsuko Midzuno, who accepted the contract, is nomely woman. Captain Yetsuko Mid-zuno, who accepted the contract, is thirty-four years old, a graduate of the Higher Normal School for Women, in Tokio, and has had long and active experience as a teacher and as "a soldier" in Salvation Army ranks.—East and West News.

Nine Varieties of Flying Fish Certain varieties of fish jump from the water and soar through the air with every appearance of flying. They do not work their fins as wings, however, but glide with them in long graceful ares. There are nine known varieties of so-called flying fish, and they can soar for at least 500 feet before returning to the water. fore returning to the water.-Marine

This Is German Kultur This Is German Kultur
In the village of Gmueden, in Austria,
where Serblans were interned, 2000
combs have been added within the year
a the camp cametery.—Sau Pranelsco

New York Bond Sales

New York Curb

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į	Bit	AN
1	Aetna etfe	- 7
	Chevrolet	-110
×	Chevrolet	. 3
ı	Curting	23
	Leh Val Coal Sales	7.9
	Magma Copper	925
Ó	Russian Govt 51 8	2.0
۲,	do 616 m	- 00
	Seneca Copper St Joseph Lead 144	100
	St Joseph Lead.	4.7
	Submarine	4.7
ŧ	United Motors	65
	United Verde Est 36	- 7
ь.	Wright-Martin	10.75

MONEY-LENDING RATES PHILADELPHIA—Call, 6 per cent; me, 5% 26 per cent. Commercial time, 5% 96 per cent. Commercial paper, three to four months, 5% 95% per cent; six months, 5% 95% per

Reserve Banks' Discount Rates

Official rates of discount for each of the weive Federal districts are as follows: 13 or 15 up less to 39

DAIRY PRODUCTS

(YESTERDAY) RITTER—The market maintained a very firm tone and prices showed a hardening tendency on strictly fancy goods. Receipts of solid-packed creamery, as well as o, prints, were light and there was a good de-mand, which light supplies well cleaned up Quotations!

Western, fresh, salid-packed creamery, ex-tra, 53; higher-secring goods, 548755c; ex-

mand, which light supplies well cleaned up Quotations!

Western, fresh, salid-backed createry, extra, 55; higher-scoring acode, 54 55cc; extra, 65; higher-scoring acode, 54 55cc; extra firsts, 56 55c; lextra firsts, 56 55c; extra firsts, 56 55c; lextra firsts, 56 55c; lextra firsts, 56 55c; lextra firsts, 56 55c; do, average extra, 55 55c; do, average extra, 56 55c; lextra firsts, 64 55c; lextra firsts, 64 55c; lextra firsts, 64 55c; lextra firsts, 64 55c; lextra firsts, 65 55c

NEW YORK COFFEE MARKET

	217,777	Today's	Yesterday's
5	August September	\$41 @ 8.424 8.48 @ 8.50	8.34 60 8.36 8.44 60 8.46 8.51 60 8.53
	Nevember	8.62 @ 8.63	8.50 G 8.60 8.67 G 8.60
	February March	1.75@7.00	75 Ø 7.80 7.87 Ø 7.89
	May June	Ť,0Ť@7.08	7.969/7.98 8.05 0 8.07
	July	8.19 28.20	8,25 @ 8,27

Refined Sugar Unchanged NEW YORK, Jan. 16.—Refined sugar s unchanged, with the American, Na-ional and Arbuckle Brothers quoting 45c. The Federal and the Warner

12.4 ... tional and Arbuckie Brothers Warner 140% 142% 142 142 7.45c. The Federal and the Warner 50% 51% 50% 50% Companies remain withdrawn. Cuban and the withdrawn cuban are the state of 740.22

A regular quarterly dividend of two and one-half per cent was declared, increasing the dividend from a rate of eight per cent per annum to ten per cent per annum. The dividend is payable February 1st. 1918. to stockholders of record January 25, 1918. raws are unchanged at 6.005c, duty paid. dividend is payano dividend is payano dividend is payano dividend in the stockholders of record January 25, 1912.

Cheques will be mailed. INGRAM. Treasur BAR SILVER

Today Yest, Wed. High Low London (pence) 44% 44% 45% 45% 48% 48% RAILROAD EARNINGS

· CHICAGO GREAT WESTERN First week January. \$258,242 *\$18.875

Sales in Philadelphia

BONDS 11:40 Net 1000 El & Peo Tr 4s. 7214 1215 1214 —115 200 Lib Bonds 314 N ... 98,36 98.30 98.36 + .06 200 do 4s.. 96 96 96 — 2800 do 1st 4s 97.50 97.10 97.50 ...

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

the last previous close:

Alliance Ins. 19% L Nav ris 2d pf 43

Am Gas War. 1% Leh Nav pts pf 59%

Amer Mill 9% Leh Nav pts pf 59%

Amer Stores 32 Leh Nai Trans 27%

Am Stores pref 92 Lit Bros 25

Cam Iron 40% Little Schoplini 51

Can Steel. 136 Minehill

Con Trac N J 64% North Cent 72

Gen Asphalt 14% North Pe 85

Gen Asphalt pf 51

Financial Briefs

Company, at their annual meeting, re-elected the retiring board of directors. During the year two directors died, Henry E Strathmann and James D. Kelly. No successors to these were

share, compared with \$9.72 the year be. 1896.

Transfer books of the J. G. Brill Company will close February 8 and open February 14 for the annual meeting to Fight Results and Friend of Acbe held February 12.

Son to Succeed Dead Treasurer NORRISTOWN, Pa. Jan. 16.—It has been announced in Norristown that Stanley S. Anders, receiving teller at the People's National Bank, Norristown, would be appointed Treasurer of Montgomery County by Governor Brumbaugh to fill the vacancy created by the death, of George H. Anders, his father, who committed suicide.

Charles H. Caffin, Author, Dies

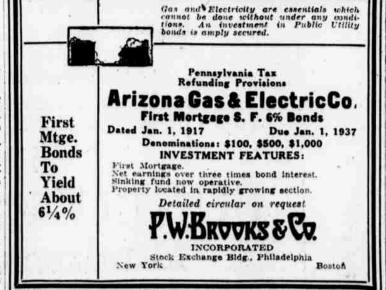
Noted Farmhouse Burned

WILMINGTON. Del., Jan. 16.— The house on Lorewood Farm, the birthplace of the late Chief Justice Charles B. Lore, of this State, was burned yesterday. The farm is located near Middletown. The loss on the building was about \$3000. The place belongs to J. W. Vansant, of Philadelphia.

Drawing Plans for Shore Boats ATLANTIC CITY, Jan. 16.—Plans are being drawn, George S, Brooks, superintendent of the Atlantic City Steamship and Terminal Company, announced, for two 250-ton steamships to be built at the company's plant here for freight-carrying service between Philadelphia and Atlantic City. They will cost about \$30,000 each.

DIVIDENDS ALDINE TRUST COMPANY

DIRECTORY OF ACCOUNTANTS LAWRENCE E. BROWN & CO. 1615 REAL ESTATE TRUST BLDG. INVESTIGATE & ADJUST PARTNERSHIP CORPORATION & DISPUTED ACCOUNTS



L. L. WINKELMAN & CO.

MEMBERS OF THE NEW YORK CURB ASSOCIATION

ANNOUNCE THE REMOVAL OF THEIR

PHILADELPHIA OFFICES

TO

704-706-708 WIDENER BUILDING

CHANGES FOR MOST HOME STOCKS ARE RECORDED AT HIGHER LEVELS

Storage Battery and Lake Superior Corporation Score Gains-Rapid Transit Certificates Come Out Late, Unchanged

NEW BILL HITS 9000 HERE City Statistician Figures Out Effect Near Starvation After Father Beof Chamberlain Law

About 2000 Philadelphia boys will be Stockholders of the Kensington Trust formanly, at their annual meeting, relected the retigning board of directors, lected the retigning board of directors died, according to figures compiled by City and the retigning the year two directors died, according to figures compiled by City lenry E. Strathmann and James D. Statistician E. J. Cattell. It is assumed that the bill will become a law and that the bill will become a law and to comb that these young men will be required to register. Polices

cused Also Is Held

A hot rough and tumble fight veloped today when a friend of two youths held for stealing coal and sell-ing it, interceded for them and threat-ened Detective John Murphy and Yard Clerk John Marshall, Pennsylvania Railroad employes.

The intercessor, Waiter J. Gallagher 2711 West York street, was overpowered by Murphy in a set-to in front of the Nineteenth and Oxford streets station NEW YORK, Jan. 16.—Charles II.
Caffin, sixty-four years old, widely known art critic and author of books on art, is dead here. He was born in England and came to America in 1892. He lectured in connection with the University Extension courses of the Pennsylvania Academy and the Yale School of Fine Arts. coal groin the Pennsylvania Railroad yard at Twenty-fifth and Diamond streets, and selling it in a pushcart.

The local stock market followed the early tone in New York and price changes were generally to higher levels during the first half-of the session. Business was confined to a few issues, however, and Rapid Transit trust certificates, which made up the bulk of yesterday's turnover, did not sell during the first hour. Later they came out at yesterday's last price.

Storage Battery advanced 1, on a small transaction, Lake Superior Corporation. Shower fevenue from transportation was marked up a half and Philadelphia Traction scored a full point gain to 71. Insurance Company of North America and Philadelphia Electrons were selected:

demand, following closely the trend on the big board.

Liberty Bonds were bregular, the 24g being a trifle higher, the 4s off 20-100 at 56, and the convertible 4s unchangen. The annual report of the Lehigh Power Securities Corporation. Shower Fevenue from transportation increased \$204,547, or 15.1 per cent, for the flacal year ended \$77,411, or 19.7 per cent. Operating expenses were \$416,806 higher, saving a decrease of \$14,035 in the net income.

The following closely the trend on the big board.

poration was marked up a haif and philadelphia Traction scored a full point gain to 71. Insurance Company of North America and Philadelphia Electric were unchanged, while General Asphalt preferred dropped a point on a simil sale. American Gas lost 5 points after opening unchanged.

Steel common advanced 112 points before 11 o'clock and continued in good one; E. M. Young.

CITY SUCCORS FAMILY

comes Demented Over U-Boat Device

The family of Isaac Hitest a skilled mechanic, of 1331 North Twenty-fourth street, is being cared for by the city to-day. The police discovered them on the verge of starving, Hilles having become demonstrat while trying to perfect a device to combat the German submarine

Frazier Co. have discontinued their New York office.

The annual report of the Nathanai Biscuit Company for the new fiscal year ended December 21 shows net carnings of \$4,822,348. This compares with \$1. 573,306 the previous year, or an increase of \$43,042. After dividends on preferred stock the balance available for common stock was equal to \$5.87 a share, compared with \$3.72 the year berside. Policeman Morris, of the Twenty-

> Gets Government Research Job Robert E. Tracy, of the Bureau of Municipal Research, has accepted a call to the newly created Bureau of Government Research, of Indianapolis.

War-Savings 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 any-

E.W. Clark & Co. BANKERS (Established 1837)

321 Chestnut St., Philadelphia

BROWN BROTHERS & Co. FOURTH AND CHESTNUT STREETS

PHILADELPHIA

Travelers' Cheques In Denominations of \$10, \$20, \$50 and \$100

payable through the United States, Canada, West Indies, etc.

-why increase your capital or seek a partner?

Manufacturers and Wholesalers worth \$20,000 to \$1,000,000.

Turn your present "frozen" capital into cash and make your full discounts-improve your credit and increase your

turn-over.

Why increase your fixed Capital or seek a partner with the many objections to each? You can give us a small limited portion of your profits, use our money and quit at any time. We have no voice in your management.

in your management. Why limit your growth for lack of working capital, when you probably have ample capital now lying idle in your Accounts Receivable, producing no further profit until said accounts are paid or sold?

As you cannot sell your merchandise for cash, why not sell merchandise on credit and then sell us the accounts thus created for cash? Your customers, whose accounts we buy and who do not discount, usually more than repay our charge—if they do discount our charge is infinitesimal.

If all your customers were to discount in 10 days, couldn't you buy and sell probably twice as much merchandise in one year and make two profits where you now make one?

Our total charge is only 1-30 of 1% on the net face of accounts for each day, (1% a month figured to the exact day) from date of our purchase until paid, if you sell us \$100,000 within a year; otherwise there is an additional charge of \$5 per \$1,000. No interest. No commission. No exchange.

We let you collect as usual the accounts you sell us, without disturbing your cus-

In 1917 we purchased \$51,078,171.11 of Accounts—three-fourths from concerns rated \$35,000 to \$1,000,000.

Write or 'phone us or our nearest representative for our plan and rate.

Commercial Credit Company Non-Notification Commercial Bankers Cash Capital \$2,250,000 Surplus \$375,000 Total Resources Over \$10,000,000 BALTIMORE

NEW YORK CHICAGO PHILADELPHIA
200 Fifth Ave. 1334 Otts Bidg. 512 Stock Ex. Bidg
Phone
Gramercy 5901

CINCINNATI DETROIT
Greenwood Building 744 David Whitney Bidg.
Phone Canal 2040 Phone Cadillac 4254 Phone Canal 2640

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