## FINANCIAL NEWS

#### SHOW OF STRENGTH IN STOCKS SHORT; YESTERDAY'S BUYERS WERE SELLERS

Washington News Only Thing That Attracted Attention-Increased Dividends on Coppers Failed to Awaken Bullish Interest

#### High Points in Today's Financial News

Butte and Superior declared \$10 extra dividend in addition to regular quarterly of 75 cents. Consolidated Copper 12 1-2 cents extra, and 37 1-2 cents for quarter. Utah Copper \$1 extra and \$1.50 for quarter. Eastern railways granted petition by Interstate Commerce Commission for rehearing on export grain rates. West Penn Power Company merger approved. Failures in February smallest since last November. Railroad carnings continued to show up good.

NEW YORK, March 2.

Moderate speculative buying caused a show of strength in the early trading In today's stock market, but this movement was of short duration and was followed by a display of listlessness all through the rest of the day. In a dragging, downward movement nearly all the early gains were lost, and there was nothing either in the early advances or the later recessions that could be regarded with any degree of significance.

Some of yesterday's buyers were eager to turn to the selling side and take small profits, and the important houses, when they appeared in the market at all, were sellers of moderate amounts of stocks. Little attention was paid to anything other than the Washington situation, with the efforts of the President to obtain Congressional indorsement of his position demanding most attention.

The declaration of increased dividend payments on the copper stocks and by Butte and Superior failed to awaken any bullish interest or to induce any buying outside of the floor. A few of the room traders made Utah Copper move up a fraction, but met a supply of stock from some source, which they suspected was connected with the controlling interest.

United States Steel common ranged throughout the day from \$1% to 80%. and showed only a triling net change at the close. There was a fairly vigorous advance in the early trading in Industrial Alcohol, which was also followed by a recession. An advance of more than two points in Pacific Mail was regarded with indifference by the speculative element generally.

The railroad stocks were quiet and made no response to the recent publications of large increases in net earnings for the month of January. Other markets, including those for short-term notes, public utilities and foreign exchange, were equally flat, and everywhere the disposition to wait for definite news from Washington prevailed.

#### Copper Companies' Dividends; Butte and Superior, \$10 Extra

The following copper companies declared dividends today: Chino Copper Company, quarterly \$1.25 a share. Three months ago \$1 was declared. Nevada Consolidated Copper Company, quarterly 37½ cents a share and 12½ cents Eric 2d pf... extra, same as three months ago. Ray Consolidated Copper Company, quarterly 50 Gen Chemical Butte and Superior, regular quarterly 75 cents and \$10 extra. Three months ago an extra dividend of \$7.50 was declared. Utah Copper Company, quarterly \$1.50 a share and \$1 extra. Magma Copper Company, regular quarterly

#### Railroads Allowed a Rehearing on Export Rates

The Interstate Commerce Commission today granted the petition of Eastern railways for a rehearing on export grain rates. The proposed increased rates from points in the Middle West to Atlantic seaboard points had previously been canceled by the Commission.

#### MAXIM MUNITIONS MOVED UP ON CURB

#### General List Quiet and Fluctuated Within Narrow Limits

NEW YORK, March 2 .- Speculation in the market for outside securities today shows a considerable falling off from recent averages, and while the undertone was some irregularity developed because of realizing by traders. There was little feature worthy of mention. Maxim Munition, which has been steadily declining from the high price reached a few months ago, developed considerable activity and strength, moving up over 2 points, due to report of a change in the board of

St. Joseph Lead was also strong at an advance of about % on inside purchases. Midvale Steel moved up a half, but sub-sequently lost nearly a point from the highest. The bonds were in fair demand, but unchanged. Submarine Boat moved within narrow limits. The motor shares were comparatively quiet and somewhat lower. Chevrolet eased off more man a point and White 4. Oil snares were virtually featureless on a small volume of dealings, with the exception of a few of the low-priced issues, which continued more or less under manipulation. Cop-per shares were dull and about steady. INDUSTRIALS.

| THE PERSON   | 677    |
|--|--------|
| Aetna Explor   | 23     |
| Am-British Manufacturing 18  | 22     |
| Atl Gulf & W I S S 28 14   | 70 14  |
| Am Marcont   | 30.75  |
| Ajax Rubber Inc w 1 67 52  | 68.12  |
| Canadian Car & Foundry 65  | 44     |
| Chavrolet Motor Car  | 132    |
| Curtisu Aeroplane  | 50     |
| Cuban Cane Sugar 4712  | 4.8    |
| Driggs-Seabury   | 119    |
| Emerson Phonograph 11 2  | 1234   |
| Haskell & Barker Car 44  | 4.5    |
| Hendee Manufacturing   | 28     |
| international Merchant Marine, 11/2  | 10.79  |
| Kelly Springfield  | 24.14  |
| Enthodian Brooms ofd   | 112.00 |
| Sathedion Bronze ptd 19 5<br>Blanhattan Transit 175  | 7744   |
| Maxim Munition 5%  | 6      |
| Midvale Steel  | 4.1    |
| Otto Elsenlohr w 1   | 65.    |
| Otto Elsenlohr w 1   | 86     |
| do preferred 25  | 101    |
| Parless Motor  | +55    |
| Sit Tononh Land  | 15.14  |
| St. Joseph Lead  | 15.4   |
| Standard Motors  | 8.56   |
| Standard Motors  | 3.6    |
| Triangle Film v t ctts   | 20     |
| United Profit Sharing 11/2   | 4.79   |
| do pref  | 2.74   |
| White Motors w 1 4459  | 4716   |
| World Film   | 1.59   |
| STANDARD OIL SUBSIDIARIES.   |        |
|  | 24.0   |
| Trairle Pipe   | 747    |
| Children Children and a service of the service of t | 510    |
| Ohio Oil 224<br>8 O of Caitfornia 250  | 253    |
| 25 KE OF New Jersey  | 508    |
| 8 O of New York  | 204    |
| OTHER OIL STOCKS.  |        |
| WHITE WILL WAS AND   |        |

| Illinois   | 185<br>189<br>258<br>508<br>204 |
|--|---------------------------------|
| OTHER OIL STOCKS.  | 13.                             |
| Castlem Oil  | 18<br>60<br>115                 |
| MINING STOCKS.   |                                 |
| Atlacha Coreo de Fasco Busto C a Z v tetra Sinate a N I Fires National Copper Guidaled Messes Fiscia Minisa Lores Sound Ten Settles Junto Extension Mazana Copper Julia Extension Mazana Copper Julia Copper Julia Company  Julia Compa | ## TOTAL                        |
| BONDS,   |                                 |
| principal to the second | 1013<br>130<br>985              |
| The state of the s |                                 |

## TERRUARY FAILURES FEW

antost Faverable Showing of Any Month Since November

Abenary failures in the United States of materially making the best show-unes last November. Total insolutes as expected to R G. Dun & Co., waref 1668 and supplied an aggregate are of \$12.745.162, as against \$15.685.286 in January. 1704 for it in Precenter: 1566 in Novem-115.685.434, and no less than \$12.498.536 in Webrusry. 1815.

## New York Bond Sales

|         |  |                                | _                     |
|---------|--|--------------------------------|-----------------------|
| \$3000  | Allegh Valley 4s 96 b  | Low.                           | Close.<br>90 %        |
| 6000    | Allegh Valley 4s. 96 5<br>Angle-Fr L 5s. 94 5<br>Amer Tel clt 4s. 91 %   | 9814                           | 27.9                  |
| 5000    |  | 9 1 74                         | 60 A S.               |
| 3500    | Atchison gen 4s  | 945                            | 27.4                  |
| 6000    | do ad) 4s sc%<br>do cv 4s 1960 103   | 103                            | 103                   |
| 1000    |  |                                | 10134                 |
| 1000    | Atlan Co L 1st 48 52<br>do cit 48  | 9.2<br>80.14                   | 86 to                 |
| 1000    | Balt & Ohio cv 4 lan 97  | 26%                            | 97                    |
| 0000    | Brooks R T 5s 1918 100 5   | 100%                           | 100%                  |
| 2000    | Cent Leather lat as 101%   | 101%                           | 10156                 |
| 1000    | Cent Pacific 3 %s 91 %   | 117%                           | 11754                 |
| 1000    | Chill Copper 7s 130 %  | 130 %                          | 130 %                 |
| 2000    | do 4 % a 92 %  | 202                            | 10.5                  |
| 2000    | do 58  | 130454                         | 385                   |
| 5000    | do sen 4s  | 91 %                           | 91.76                 |
| 6.000   | do ev 58   | 1065                           | 100                   |
| 1000    | do usn 4 mm 103 %  | 1034                           | 1.0735-56             |
| 1000    | Col Industrial by 7515   | 75 19                          | 7516                  |
| 8000    | Cons Gas ev 6s121  | 1885                           | 121                   |
| 4900    | Del & Hud conv 4s., 196%   | 1003                           |                       |
| 1000    | Den & Bloder ett   | 1001                           | 1997                  |
| 1000    | Det Edison 1st 5s. 10176   | 103 %<br>71 %                  | 400 25                |
| 1000    | Brie conv 4s Ser A 71  | 21.55                          | 11/4                  |
| 1000    | do fd t t t t t t t t t t t t t t t t t t  | 78                             | 78<br>85              |
|         | the total total total and the second of the second   | 17.8                           | 178                   |
| 2000    | Interb R T ref on 23%  |                                | 0.0.3                 |
| 8000    | Inter M M et 416 9816<br>Japan new G S 416 75%   | 90-51<br>76-51                 | 98 G                  |
| 2000    | Japan 41ss. M 4s. 75%  | 7514                           | 754                   |
| 2000    | Kan City Ter 1st 4s. 85  | 6.0                            | 6.0                   |
| 2000    | Lake Sh deb 4s 1928 94%<br>ldg & M T 5s 102%   | 94%                            | 94%                   |
| 2000    | Louis & Nash 4s 95   | 9.5                            | 85                    |
| 1000    | Minn S P S S M 4s, 92%<br>Mo Kan & T 1st is. 75  | 93.7s<br>75                    | 93.76                 |
| 1000    | Mo K & T 2d 4s. 45%  | 45.5%                          | 45.%                  |
| 1000    | Mo Ran & Oki 5s. si<br>Mo Pac 4s   | 39 %                           | 81<br>39 %            |
| 0001    | Nat Tube 5s  |                                | 101                   |
| 0000    | N Y Canal 4 tes reg. 11406<br>N Y Canal 4 tes reg. 11406<br>N Y C-M C col 3 tes. 7856  | 114%                           | 10215                 |
| 000     | N Y Bk & M 5s. 1024g<br>N Y Canal 4 hs reg. 14 h<br>N Y Canal 4 hs reg. 14 h<br>N Y C & H 2 hs. 78 h<br>N Y C & Hud 4 hs. 95<br>N Y C & Hud 4 hs. 95   | 10219<br>11456<br>7859<br>8256 | 11466<br>7855<br>8966 |
| 0.00    | N Y C & Hud 4 an. 95   | 55                             | 95                    |
| 0001    | N Y C & Hud 4 12 s. 95<br>N Y C & S L 1 st 4s 94 5s<br>N Y Cent 6s   | 94%                            | 94.54                 |
| 3900    | N Y City 45 a 1960.1025  | 1027                           | 1025                  |
| 1000    | N Y Rwy ref 4s 77<br>N Y Rwy ref 4s 77<br>N Y Rwy adj 5s 615   |                                | 1075                  |
| 1000    | N Y Rwy ref 4s 77  | 6.036                          | 72.1.75               |
| 2000    | Nor Pac prior 93%  | 9.71                           | 92.56                 |
| 1000    | Nor Pac gen as 66 4  | 66.94                          | E 61 76               |
| 1000    | Nor Fac gen 38 68 58<br>Pacific Tol 58 100 58<br>Penna 48 1948 98 56<br>do sen et 4 58 102 Penna en 4 58 102 Penna en 4 58 102 Fubilic Serv N J 58 50 58<br>Rep 1r & 8 58 28                         | 100 %<br>P8 %                  | 28 %                  |
| 000     | do gen et 4 an 102   | 302                            | 102                   |
| 000     | Penna en 4 28 105 4<br>Public Serv N J 5a. 90 5  | 105%                           | 105%                  |
| 0.000   | Go gen et 4 kg. 102 Penns en 4 kgs. 105 Penns en 4 kgs. 105 Se Public Serv N J 5s. 96 kg Rep ir & S 5s. 98 kg Rock Island 4s. 85 kg Rock Island rfd s. 65 kg St L & S F sen 4s. 48 Stand Gas 6s. 106 | 96.95                          | 953                   |
| 0000    | Rock Island 4s 85 12<br>Rock Island rfd 65 12  | 8516                           | 85 %<br>85 %          |
| N23521  | St L 4 S F sen 4s 48   | 65 %                           | 48.79                 |
| 000     | Stand Gas 6s 100   | 100                            | 100                   |
| 9000    | South Pac ev 4s 874  | 100 %<br>87 %                  | 100 %                 |
| 0000    | St L 4 8 F gen 4s 48 Stand Gas 6s 100 South Bell 5s 100 % South Pac ev 4s 17% do ev ret f p 5s 104 % South Rwy gen 4s 71 % do con 5s 102 %   | 1.04                           | 1045                  |
| 5000    |  | 71%                            | 102 %                 |
| 2000    | Texas to ss 10512<br>Third Ave new ts. \$25  | 102%                           | 10474                 |
| 0.001   | Palife Ave new as say  | 2011                           | 78.12                 |
| 1000    | D 8 GOV 38 C 102%  | 1025                           | 102%                  |
| strike. | U 8 Stort 5a 104 %   | 1012                           | 1015                  |
| 1000    | Un Rwys S P ts 43 C  | 2.2.22                         | 41114                 |
| 000     | U. S. Stient 5a 104 %<br>Un Rwys S. F. 4a 43 %<br>Wabash 3d 5s 98 %<br>West Shore 4s 91 %<br>Wiscon Cent gen 4s 87 %   | 9854<br>015<br>8715            | 98 %<br>91 %<br>87 %  |
| 0.00    | Wiscon Cent gen 4s., 87 Cg   | 87.16                          | 87.54                 |
| otal    |  | named.                         | milet.                |

## Total sules, \$3,261,000, compared with \$3,789,000 resterday; thus far this week, \$8,378,200; same period last week, \$10,777,000.

## FOREIGN EXCHANGE

FOREIGN EXCHANGE

NEW YORK, March 2.—The market for foreign exchange in the first hour of business today was dull and mainly without feature, aside from a fairly steady tone. French exchange was moderately an exception in showing a slight shading to 5.87% for cables and 5.87% for checks. The other market was unaltered as to quotations at 4.767-16 for domand sterling; cables, 4.77; reichsmarks, 73% © 73%; lire cables, 6.70%; Swiss cables, 5.28; checks, 5.24; Vienna, 13.05 %13.10; Stockholm, 28.10 %28.15; pessetas, 13.02 %13.05; rubles, 13.55 % \$1.60; guilders, 42% %24%. The above quotation for Vienna is merely nominal, but shows a slight hardening from recent quotations.

in the afternoon, aside from extrem If the arternoon, aside from extrema duness, the only notable happening was a slight easing in French exchange, to 5.87% for cables and 5.88% for checks. Sterling was unattered, at 4.76 7-16 for demand and 4.77 for checks. Heichamarks were nominal, at 73% and 73.7-18. charmarks:

## RATES FOR MONEY

| ш  | and the second s | 67431          | Three-        |
|----|--|----------------|---------------|
| ж  | New York   | 17/197         | 王特 联节场        |
| Ш  | Philadelphia   | 2.19.107.4     | き体盤も2         |
| eΒ | Chicago  | 10 mm          | 1 212         |
| æ  | Commercial paper, three t  | or make tenant | the Total     |
| 28 | adelphia, Ma # 4 per cent.   | OF THE MINE    | MANUEL ACTION |
| a  | Semi-Service Service Service Service   |                |               |
| aш | A STATE OF THE PARTY OF THE PAR | A              |               |

## Bank chartage today compared sponding far last two years. Phile. 189.487.882 828.486.887 810.468.640 Bouton 47.748.417 55.583.351 26.528.382 N. York 346.742.480 313.252.392 246.358.921

Rise in Price of Sugar

## New York Stock Sales

|  |        | -     |        |
|--|--------|-------|--------|
| Last closs.                            | High.  | tow.  | Close, |
| Alaska Gold Mines 21                   | 31     | 50%   | 2056   |
| Allis-Chalmers Mig 2735                | 28     | 27    | 27     |
| Allis-Chaimers Mig pf. 75%             |        | 75%   | 76     |
| Am Ag Chemical 1111 65%                | (3/1   | 00    | 00     |
| Am Beet Sugar 07                       | 178.64 | 6714  | 5714   |
| Am Beet Sugar pf 9514                  | 693    | 96    | 96     |
| Am Can 57 4                            | - 8    | 5754  | 5734   |
| Am Car & Fdy note                      | nite   | 65    | 65     |
| Am Cox Products 159                    | 10114  | 100   | 160    |
| Am Hide & Leather . 934                | 113%   | :034  | 2014   |
| Am Hide & L. p 40                      | -1614  | 16    | 4616   |
| Am Ice Securities 2814                 | 814    | 2934  |        |
| Am Linwood                             | 21%    | 20114 | 21     |
| Am Linsend pf 33                       | 30164  | 79    | 3014   |
| Am Locomotiva 0:15                     | 11916  | 157.9 | 71914  |
| Am Locomotive pf 100-5                 |        | 90%   | 100%   |
| Am Malt Corne nt 3214                  | 103    | 3216  | 333    |
| Am Smett & Ref 97%                     | 117.14 | 3800  | 07     |
| Am Pmelt & Ref. pf 112                 | 112    | 119   | 112    |
| Am Smell of B 8714                     | 8 84   | SHAR  | 8654   |
| Am Stee Foundries                      | 50     | 4000  | 4000   |
| Am Sugar Ref 1001;                     | 110    | 10014 | 100%   |
| Am Tel & Tel 12734                     | 12716  | 12734 | 12714  |
| Am Tobacco 191                         | 19414  | 104   | 194    |
| Am Woolen tr rets 5114                 | A236   | 6116  | 51%    |
| Am Woolen of Lr 9815                   |        | 0815  | 9814   |
| Am Writing P pf 11                     | 1154   | 1112  | 11116  |
| Am Zine L & Sm 7834                    | 79%    | 7734  | 7734   |
| Anneonda Cop M 8514                    | 8559   | F434  | 8414   |
| Atch Top & S F 102                     | 10216  | 107   | 102    |
| Atch Top & S F pf 10134                | 102    | 102   | 102    |
| Bald Loco Works 10214                  | 103    | DUL   | 10114  |
| Bald Loco Wks pf 108%                  | 10006  | 100's | 10019  |
| Balt & Ohio 8514                       | 86     | 85%   | 85%    |
| Balt & Ohio pf 7635                    | 7616   | 76    | 76     |
| Batopilas Mining 2                     | 13     | 100   | 10     |
| Pethlehem Steel45)                     | 461    | 460   | 469    |
| Brooklyn Rap Tr 6                      | 1.637  | 88    | 180    |
| Butte & Superior 92                    | 0334   | 91%   | 9217   |
| Cai Petroleum 27                       | 2756   | 27    | 2714   |
| Cal Petroleum pf 58                    | 58%    | 58    | 58     |
| Canadian Pacific 164                   | 10/03/ | 164   | 16434  |
| Central Leather 5214                   | 5294   | 5214  | 5214   |
| Central Leather pf 11034               | 110%   | 110%  | 110%   |
| Chamtler Motor 9019                    | 1903-5 | 00    | 90     |
| Chesapeake & Ohio 61%                  | 0.234  | 6115  | 6116   |
| Chile Copper 23                        | 2334   | 2234  | 9954   |
| Chino Copper 57                        | 5736   | 6     | 634    |
| Children and the state of the state of | 100.50 | 0.015 | 2001   |

Crucible Steel Crucible Steel of. Cuban-Am Sugar Cuban-Am Sugar pf Detroit Edison. Distincted Corpa-Dome Mines Elec Storage Bat 285 2 5 165% 166 113 114 68% 69% 88% 88 44% 44%

General Electric. General Motors of ... Goodrich B F. Granby Consol. Greene-Cananea Great Northern of. Gt Nor els for ore pf. Gugge i Explu Homestake Mining mestake Mining | 1261s | 1331s | 132 | 1331s |
nois Cent | 19254 | 191 | 191 | 191 |
Agricultural | 21 | 2915 | 29 | 20 |
Agricultural | 61 | 61 | 61 | 61 |
Harv N J pf | 114 | 114 | 114 | 114 |
Con Cor v I c sh | 1685 | 1634 | 1635 | 1635 |
Consol Corp pf | 73 | 73 | 73 | 73 |
Paper Co | 934 | 934 | 934 | 934 |
Paper Co pf | 43 | 441s | 4435 | 4435 |
p Con Cop | 4445 | 4455 | 4435 | 4435 |
p Con Cop | 4445 | 4556 | 4445 | 4435 |
M M c of dp | 15 | 15 | 15 | 15 |
M M pf c of dp | 6335 | 6345 | 6135 | 6235 |
n Clif Southern | 25 | 2536 | 2535 |
necott Copper | 5315 | 5435 | 6355 | 6355 |
ps Co E L & P | 1291s | 1281s | 1281s |
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Int Consol Corp pf. 73 7315
Int Paper Co. 914 914
Int Paper Co pf. 43 4414

lard P Co.... lard P Co pf. Kan & Texas. .

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J & West

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thern Pacific 112 11

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29 694 694 694 97 2994 2694 36 34 34 57 5774 5674 2094 2994 2914 9395 94 9314 5014 5174 4994 16214 16214 16214 1 fic Tel & Tel... Rallroad ... Coal Co N J. burgh Steel pf. sed S Car Co. man Co...... ksilver 3914 454 Con Copper. ling 2d pf. 110 35 17434 35 35 35 171 174% 172

19514 137 136 1 5434 5314 5414 200 200 198 1 774 734 734 734 60 60 6014 60 9 714 714 714 2034 2034 2034 504 504 504 504 311 2036 1304 d Rys Inv Co... d Rys Inv pf... U 8 Rubber 1st pf. 1065; 107 107 107 107 U 8 Steel Corp. 803; 815; 803; 801; U 8 Steel Corp pf. 1165; 1165; 1157; 1157;

\*Quoted ex dividend. Total sales, 385,200 shares, compared with 160,000 shares restering; thus far this week 2,485,800 shares, same period last week, week, 1,211,100 shares.

# Close London Metal Exchange

LONDON. March 2.—The British Government has issued regulations prohibiting speculative transactions in copper and all metals required in the production of any war materials. The object is to prevent undue inflation of prices.

NEW YORK, March 2.—All the metal authorities here are firm in the belief that the closing of the London metal exchange can have but one effect on the situation of the various metals in this country. The shutdown, it is pointed out, can only mean that the authorities were convinced that that the authorities were convinced that the prices of the various metals, especially copper, would continue their upward movements. This clearly indicates the position of the copper metal in Europe, which is stronger than ever before in the history of the industry.

## DIVIDENDS DECLARED

orina Cas Company, regular quarterly per ent on irreferred hardle deel of the word March Company regular facts from the company regular

#### WHEAT CLOSED EASY AFTER ERRATIC DAY

#### Trade Was Bewildered Over Contradictory Combination of Conditions

CHICAGO, March 2.—Continued nervousness prevailed in the wheat market here today. The market was a flighty affair, moving up and down with yesterday's close the pivot, and finishing easily at \$1.11 % for May, against \$1.11%, at the close yesterday, and at \$1.5%, for July, against \$1.08%, the provious final price. May sold as high as \$1.12% and as low as \$1.10%, after opening at \$1.11, and July as high as \$1.00% and as low as \$1.07%, after starting at \$1.01%. The decline finally was due to a renewal of selling, owing to a continued absence of a demand from abrond. Snow fell in the last \$4 hours over most of the winter wheat belt and there was rain in the more southerly portions, which helped the bears. At times there was farly good buying, but business on the whole was local.

The political situation, a neavier movement in Argentina, the uncertainty over foreign affairs, a better domestic demand for flour and the technical position of the market made a combination of conditions that bewildered the trads.

Corn moved irregularly. Shipping houses were good buyers of May, but the

that bewildered the trade.

Corn moved irregularly. Shipping houses were good buyers of May, but the chaotic conduct of transportation on land and sea was against the market, which

and sea was against the market, which finished easier.

Price movements in oats also were mixed. Shipping houses bought May indicating improved sales, domestic and export. Final prices were unchanged to 1/4c.

Leading futures canged as follows: 11m 11% 11% -71% 171% 1776 1778 1878 14876 \*1776 10.57 10.65 10.42 110.57 110.52 10.75 10.80 10.65 110.77 10.70 11.60 11.65 11.52 111.62 11.57 11.72 11.80 11.65 11.75 11.67 May ... 20.07 21.29 20.80 21.21 120.95 July ... 20.80 21.15 20.80 21.15 20.90 \*Hid. †Awked.

#### PHILADELPHIA MARKETS

#### GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT,—Receipts, 268,466 bus. There was a fair export demand and the market ruled steady under moderate offerings. Quotations: Car ofs. in export elevator—No. 2 red. spot and March. \$1,1891.121. No. 2 Southern red. \$1,1691.132 steamer No. 2 red. \$1,1591.181. No. 3 Southern red. \$1,1691.132 steamer No. 2 red. \$1,1591.182 rejected A. \$1,129.191. No. 3 red. \$1,1591.182 rejected B. \$1,1191.14.

CORN.—Receipts \$121.182 rejected A. \$1,129.291. 11672 rejected H. \$1,1191.14.

CORN.—Receipts \$25.1182 Demand was light and prices declined 'ye. Quotations: Car lots for local trade, as to localtion—No. 2 vellow. \$0.2981/ye., steamer yellow. 798.80c. No. 3 vellow. 758.76c.: No. 4 yellow. 728.74c.: No. 3 vellow. 758.76c.: No. 4 yellow. 728.74c.: Cob. per 70 lbs., 78c.

OATS.—Receipts, 32,155 bus. Demand was light, with no change in prices. Quotations. No. 2 white. \$259.51 ye.: standard white. 5196.52c.: No. 3 white. \$6.95.19c.: standard white. 5196.52c.: No. 3 white. \$6.95.51 ye.: standard white. 5196.52c.: No. 4 white. \$6.96.51 ye.: standard white. 5196.52c.: No. 5 ye.: standard white. 5196.52c.: No. 5

#### PROVISIONS

8234 4434

434

PROVISIONS

The market ruled firm with a fair jobbing trade. Quintations ranged as follows: City beef, in sets, smoked and air-dried 24@25c.; Western beef, in least, smoked and air-dried 24@25c.; Western beef, in least, smoked and air-dried 25@27c.; Western boef, knuckles and tenders, smoked and air-dried 25@27c.; Western boef, knuckles and tenders, smoked 26@27c.; beef hams, \$2.8 20; pork, family, \$22.50@22; hams, \$2.9 cured, loose, 15@15c.; do., do., smoked, 17½@18½c.; oster hams, smoked city cured, as to brand and average, 16½@17c.; do., do., smoked, boneleas, 27c.; do., do., smoked, boneleas, 27c.; do., do., smoked, 1½.6.; bellies in pickle, according to average, loose, 12½@13c.; breakfast bacon, as to brand and average, city cured, 15@15c.; breakfast bacon, Western cured, 15@15c.; do., do., in tubs, 11½c.; do., pure city, kettle rendered, in tubs.

## REFINED SUGARS

The market ruled firm, and the Franklin and McCahan refineries advanced list prices 19 points, all refiners now quoting on a basis of \$.25c. for extra fine granulated. We quote: Extra fined granulated. \$.25c.; powdered, 4.5c.; confectioners' A. \$.25c.; soft grades, 5.46 pt. 20c.

## DAIRY PRODUCTS

CHEESE. — The market was quiet, but steady under light offerings. Quotations: New York, full cream, fancy, held, 18 % \$18 % c.; do., do., fair to good, held, 17 % \$18 % c.; do., part skims, 11 \$16. 

## POULTRY

POULTRY

LIVE. — Desirable stock sold fairly and values were well sustained. Quotations: Fowls. choice. 17618c.: rocaters. 12613c.: aprins chickens. 2618c. 27923c.; ducks as to size and quality. 18629c.; genes. 17619c. pigeons. old. per pair. 25630c.; do., young. 25630c.; do., youn

## FRESH FRUITS

FRESH FRUITS

seneral market was culet and without in change. Quotations: Apples, per matthian fames, \$5.25 @ 5.75; do. fair \$12.00 & Winesah, \$1.50 @ 5. Baid. \$1.50 @ 5. Baid.

## VEGETABLES

VEGETABLES

weare well start ined an follows: White
y weare well start ined an follows: White
the per tunin — Fenna. 11.15-21.10. N Yo.
Dailso: 11.15-21.20. Western 112.10.
polatoes Jarsey, per banket — No. 1 rose,
10c. No. 1 other sariation 60 Top. No.
15-50 Stor. sweet polatoes. Jarsey, per banket
1-50 Stor. sweet polatoes. Jarsey, per banket
1-50 Stor. start sariation 60 Top. No.
1-50 Stor. start sariation for Top.
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1-50

## Sales in Philadelphia

| ı |            |  |        |        | Net    |
|---|------------|--|--------|--------|--------|
| u | 1000       | High   | Low    | Clove  | char.  |
| ı | 7.0        | Am Can   | 111 12 | 1917   | - 14   |
| 4 | 42         | Am Milling 1%  | 1242   | 7.56   | - 16   |
| 1 | 11.28      | Ann Rower II   | 20     | 22     | -1     |
| 4 | 40         | Cum fron 15%   | 85.25  | 27.50  | TX     |
| ı | 30         | Cum tron \$0.78  | 40.74  | 81     | 丰 福    |
| 1 | 9.9        | Cam Steel  | 76     | 71     | 36114  |
| 1 | 25         | Distill Secu 46%   | 46.56  | 46.59  | 20025  |
| d | 521        | Eine Stor 63%  | 62.76  | 50.76  | -1     |
| 1 | 100        | Gen Amp ptd . 11   | 44     | 25     | ****   |
| 1 | 100        | Ins Co N Am Ill  | 64.56  | 6436   | 任义特    |
| 1 | 901        | do pref 14   | 14     | 14     | SALE.  |
| 4 | week       | Lake Sun Corp 10 %                                       | 70.74  | 10%    | - 59   |
| 1 | 1130       | Lake Sup Corp 10 %                                       | 99     | 7.6    | 44.65  |
| 1 | 1 6        | Leh Nav 76   | 22.36  | 117    | 11 72  |
| 1 | _33        | D A L DL . 15 45 76                                      | 20.55  | 22.42  | - 5    |
| Π | 508        | Pa Balt Mrg. 101 %                                       | 101    | 101 %  | + %    |
| d | 667        | do pref 98.59  | 0819   | 18856  | 30000  |
| 4 | 25         | Distra Co 40%  | 417.5% | 60.74  | 40000  |
| 1 | 5          | Phila Elec . 275   | 2014   | 37.14  |        |
| 1 | 410        | Phila Elec . 1779<br>P.R.T.c t . 19                      | 13.54  | 185    | - 16   |
| ŝ | 117        | Phila Trac. 723  | 7.936  | 12.74  | + 3    |
| Ē | 200        | Bonding 8279   | 83     | 152.10 | 7.6    |
| ŧ | 737        | Tonopan Bel'4 5-La                                       | 4 3-16 | 0.00   | 4-1-16 |
| ī | 979        | Tonopah Min., 43%  | 4.0    | 43.54  | + 74   |
| 1 | 20         | United G 1 83 %  | 83     | .89    | - 79   |
| ı | 1          | United G 1 83 %<br>Un Cos N J . 226 %<br>U S Steel 81 %  | 225.36 | 237.72 | 4 6    |
| í | 2050       | U S Steel 81%<br>Utan Cop 84%                            | 8.4    | 84     | +1%    |
| 1 | 110<br>216 | W Jer & Seash 51   | 50%    | 51     | + 56   |
| ł | 11         | W Jer & Seash 51<br>Westmorel Cl. 48<br>York Rwy pref 37 | 68     | 68     | 107.65 |
| 1 | 11         | York Rwy prof 37   | 27     | 18.4   | -1     |

Total sales, 8842 shares, compared with 11,500 shares restering; thus far this week, 14,500 shares restering; thus far the week, 84,298

| shares.   | suntest some betton   | 111.77%                                 | 10 CO. 10 C. |
|---|---|---|--|
|   | BONDS.  |   | Not  |
| \$2000<br>1000<br>7000<br>1000<br>1000<br>1000<br>1000<br>2000<br>7000<br>1000<br>1 | Am G & El 5n 50 55 El & Peo Tr 4n 81 5 Harw El 6n 103 int Rwys 4n 55 Key Tel 1st 5n 95 Lx Nu en 4 5n 102 5 Pa conn 4n 45n 102 5 Pa Conn 4n 45n 102 5 Phil Co 1st 5n 101 5 Stand Gns 6n 101 5 Stand Gns 6n 101 5 VNY&P gn 4n 83 reune. Decrease. | 100 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | Close, chaps<br>03151  |

## Local Bid and Asked

|  | Toda   | Asted  | Youter | day . |
|--|--------|--------|--------|-------|
| 20120-20120-001  | Hid.   | Asked. | Hild.  | Anked |
| Buff & Sum t c<br>do pref  | 4.0    | 41     | 5.0    | 2.5   |
| do pref  | 0.77   | 22     | 9.8    | 2.7   |
| J. Cr. Estate  | 101    | 10116  | 10714  | 103   |
| Baldwin<br>Cambria Steel   | 4.11   | 10116  | 81     | 6134  |
| Plec Storage   | 69.55  | 65%    | 63     | 6.4   |
| Elec Storage<br>Gen Asphalt<br>do pref                                       | 24     | 25     | 34     | 35    |
| do pref  | 71     | 7116   | 71     | 72    |
| Key Tel  | 14.76  | 14     | 133.55 | 3.4   |
| do t c   | 13.76  | 14     | 13.46  | 1.4   |
| do pref  | 68     | 72     | 500    | 127   |
| Lake Sup Corp  | 10 7   | 10.0   | 4 2 78 | 76.12 |
| Leh Valley   | 44.79  | 2714   | 7616   | 76.4  |
| Leh Val Tr   | - 21   | 21.5   | 21.15  | 22.2  |
|  |        | 43     | 42.54  | 4.3   |
| Pennsylvania   | 56.36  | 57     | 56.76  | - 67  |
| Phila Elec   | 27.16  | 27.79  | 27.56  | 27.79 |
| do pref<br>Pennsylvania<br>Phila Ellec<br>Phila Co<br>do 5 per cent. pfd     | 40     | 41     | 223    | 49.12 |
| do 5 per cent, pfd.<br>do 6 per cent, pfd.<br>Phila R T<br>do t c<br>Reading | 44     | 77:14  | 77.74  | 2714  |
| Dilla B T  | 18.56  | 10.2   | 1 8 %  | 19    |
| do t e   | 184    | 19     | 18.54  | 19    |
| Tending  | 81%    | 82     | 8276   | 8234  |
| Ton Helmont  | 4.19   | 4.16   | 4.54   | 4714  |
| Fon Mining   | 10.578 | 5.74   | 9"10   | 0.115 |
| Inion Trac   | 4.5 %  | 9914   | 1011   | 80.14 |
| S Steel  | 80.50  | 8.65 % | 80.14  | 8056  |
| YOR KWY  | 106    | 11     | 10%    | 10%   |
| do pref  | 111.65 | 37 14  | 37     | 3736  |
| Wm Cramp t c   |        | 7.5    | 70     | 7.0   |

#### Financial Briefs

A private sale of seven shares of Victor Talking Machine Company common stock is reported at \$890 per share.

C. L. Allen has been elected president of the Pyrene Manufacturing Company, to succeed Darwin R. James, who retired recently to head the American Chicle Com The Dow Chemical Company has de

clared a dividend of 60 per cent, on the common stock, payable 20 per cent, in cash and 40 per cent. in preferred stock. The dividend is payable March 15, and the new preferred stock certificates will be dated February 15, and will carry a 1% per cent. dividend. The amount of the dividend is \$300,000 cash and \$6,000,000 preferred stock.

The New York banks lost to the Sub-treasury yesterday \$962,000, and since Friday last \$5,137,000.

The New York Curb Market Association has listed and admitted to quotation these securities: 1.250,000 capital shares of the Gold Key Mining Company, par value \$1, as a prospect; 1,000,000 capital shares of the United Western Mines Company, par value \$1, as a prospect; 25,000 capital shares of the International Wood and Paper Products Corporation, par value \$10. The Security, Transfer and Registrar Company is the transfer agent and regis-trar of all the companies.

The Savoy Oil Company reports for the year ending December 21, 1915, earnings of \$116,743, with operating expenses \$119,626. Surplus for the year was \$36,880.

The annual report of the Biechie Lond Rairy Asies and Share Company showed an increase of \$261,816 in gross income and \$264,043 Nev Hill Arizons Un Arizons Un Nev Wonder The annual report of the Electric Bond in net. The surplus was \$622,660, an increase of \$184,010. The Tobacco Products Corporation for

the year ending December 31, reports a surplus after dividends of \$431,766, an increase of \$114,958. For the year ended December 31 the Rallway Steel Spring Company reports an increase of \$988,775 in surplus after preferred dividends.

LIVE STOCK QUOTATIONS CHICAGO, March 2.—HOGS.—Receipts. 28,800; market. 5@10c. higher; mixed and butchers. 5.65@9.10; seod. heavy. \$8.8009.10; rough, heavy. \$8.8009.10; rough, heavy. \$8.8009.815; light. \$8.8009.05; pigs. \$7.10@8.25; bulk. \$8.8509.05; pigs. \$7.10@8.25; bulk. \$8.8509.05; pigs. \$7.10@8.25; bulk. \$8.8509.05; cows and heifers. \$3.756.85; beves. \$8.6009.90; cows and heifers. \$3.756.85; \$4.950ckers and feeders. \$5.65@7.75; Texans. \$2.9009.46; calves. \$909.11.25.

SHEEP.—Receipts. 12.000; market steady; native and Western. \$4.50@9.10; lambs. \$8.8011.25.

NEW YORK BUTTER AND EGGS NEW YORK, March 2.—HUTTER—General trade moderate. Prices sustained on top grade and firm on secondary quality. Receipts. 5250 packages; extra creamery, 18 #35 %c.; higher scoring. 37#37%c.; State dairy, 18#35%c.; mitiation creamery, 24#24%c.
EGGS unsettled. Receipts somewhat heavier immediate outlook more unsettled. Receipts. 17.518 cases; extra firsts. 27% #28c.; firsts. 27c.; whites. 13#34c.; browns. 23#39c.; mixed. 27#23c.; refrigerator best, 18#22c.

#### RAILROAD EARNINGS WESTERN MARYLAND. January gross ... 1916. Increase. 3893,551 \$336,762

| 1   | 7606 211 111. 292,041                           | 142.08   |
|-----|---|----------|
|     | MINNEAPOLIS AND ST.                             | LOUIS.   |
| 6   | January gross 2876,224                          | \$31,06  |
| 52  | Net 249.261                                     | 88.24    |
| 3   | NEW YORK, SUSQUEHANNA &                         | WESTERN  |
| 9   | Net after taxes \$894,692                       | \$60.00  |
| 1   | JANUARY BYONS II. 275.716                       | THEREN.  |
|     | January gross \$1,025,715                       | \$87.88  |
| r)  | Net   | 88.10    |
| 6   | Surplus 151,246<br>Seven months gross 8,889,766 | 39,08    |
|     | Soven months gross 8, 802, 766                  | 281,52   |
| 10  | Net 2.514,447<br>Surplus 562.615                | 214.03   |
| 2   | Burgius accessors 962.616                       | 149.33   |
| м   | ATLANTIC COAST LI                               | NE.      |
| ы   | January gross \$3.076.065                       | 8471.86  |
| 6   | Net B17,86                                      | 363.54   |
| àC. | 7 months' gross 18.483,650                      | 839.55   |
| ķ.  | Not 4.533, 284                                  | 1,426.00 |
|     |   |          |

Crew-Levick Buys Oil Lands

Crew-Levick Buys Oil Lands
Oil City, Pa., March 2.—The Crew-Levick Company, of Philadelphia, has bought the Lawrence Oil Company, which hasunder lesse in Lawrence County, Pa., and Mahoning County, Ohio. 3000 acres of territory on which there are 220 wells with a production of 235 barrels a day. The price is said to have been \$200.000. The company also purchased the Pembrick Oil Company, with \$800 acres and 135 walls in Lawrence County. The consideration was \$300.000.

Approve West Penn Power Co. Merger HARRISBURG, Pa. March 1.—The West Penn Fower Company merger, combining a number of Frice power companies in Westarn Pennsylvania, was emproved today. Immediate notice was filed of an increase of capital stock from \$170.000,000 to \$10.000,000 and increase of the delegation of the following the file of the Combittee.

#### JITNEY TRACTION COMPETITION ELIMINATED BY RISE IN GASOLINE

City Transit Earnings Rapidly Recovering—Reading May Sell Its Jersey Central Holdings—Railroads Placing Orders for 1917 Deliveries

The steady advance in the price of gasaline has benefited at least one group of concerns not in the oil business; that is the city traction companies throughout the country. The reason for this is that it has eity traction companies throughout the country. The reason for this is that it has practically put a han upon this jitney competition. Street and electric railway securities are now rapidly recovering from the blow dealt by this invasion. When the jitney bus first became a factor in Philadelphia it was pointed out in these columns that the rapid deterioration to the cars employed which was bound to come with such a hard service as was required would eventually prove an economic factor impossible to overcome. The end came even sooner than was expected, brought about by the license exaction, but the final blow has been the tremendous advance in gasoline. Today the Standard Oil Company of New York jumped the price amother cent to 24 cents, tank wagon basis. While in Boston the quotation rose from 24 to 25 cents a gallon. This makes the seventh consecutive advance since last spring and an increase of 13 cents from the low level of 1915 or more than 92 per cent.

On Change today the local tractions were quiet but firm, and this was true of the general list as well, except in the case of some of the arbitrage issues. The latest

gosain concerning Reading was to the effect that this company might dispose its Jersey Central majority stock helding as well as form a separate coal company on the lines of the Lehigh Valley stops

tion.

The latest development in the stell tradits the buying of ralls for delivery in 1915 on an extensive scale, three systems having placed orders for a total of 70,000 to for delivery next year. These are morely reservations but solid business to which specifications are in hand, The

which specifications are in hand. The growing tendency to absorb 1917 steel opacity accounts for the unusual action of the railroads. Shipbuilders also are presing the mills to cover their requirement well into the future.

Meantime, pig iron shortage is reported in numerous instances, especially as affecting the open-hearth steel supply The Carnegie Company is shipping part of fig iron production as far West as Chicago in fill voids in that section.

The annual meeting of the stockbots.

The annual meeting of the stockholder of the Baldwin Locomotive Works be place today, but nothing of moment seveloped. The board of directors was relected. The meeting lasted but a fer minutes, no other business being transacted.

#### COTTON PRICES ADVANCED; SHORTS FORCED TO COVER

Improved Demand From New Orleans a Factor

NEW YORK, March 2 .- Hesitation was displayed by all interests on the Cotton Exchange this morning. Butiness was light, although prices held comparatively steady, March showing an advance of 7 points, with other positions at 1 to 3

points, with other positions at 1 to 3 points higher.

There was Wall street buying on a small scale, and Liverpool took a moderate amount of December. The supply, what there was of it, came from the South. Private advices from spot centres state that with any advance in the future market the selling by holders will increase. Reports of an improved demand for spot cotton at New Orleans, and also South Atlantic interior points, coupled with a fairly active demand for contracts from New Orleans, caused a hasty covering of local shorts in the afternoon, on which prices advanced some 12 and 15 points.

Thomasville, Ga., reported a good inquiry from Carolina mills and Savannah and that the recent decline in cotton had changed farmers' views toward acceage.

and that the Feedin deather and acreage. Heavy arrivals of cotton at New York to-day included 2400 bales linters. Interior stocks for the day decreased 6000 bales, compared with a decrease of 1000 bales last week, 8000 bales last year and 6000 bales in 1914. bales in 1914.

bales in 1914.

The exports of cotton today were 4398 bales, compared with 44,945 bales last year. Today's exports were all for Great Brital. Total for season to date, 3,550,399 bales, contrasted with 5,592,689 bales the

Liverpool Cotton

LIVERPOOL, March 2.—Spot cotton was in moderate demand today at a decline of 2 points, on the basis of 7.75d, for mid-upland. The sales were 8000 bales, including 6000 bales American. The imports were 33,000 bales, including 32,000 bales American. The market for futures closed steady, at a net advance of 6½ 210 points.

## LOCAL MINING STOCKS

|    | THE SECOND SECOND SECOND SECOND SECOND  | the same and with | N NO   |
|----|---|-------------------|--------|
|    | TONOPAH STOCI                           | 58.               |        |
|    | *************************************** | Bid.              | Asked. |
| N  | Jim Butler                              | .92               | 94     |
|    | MacNamara                               | < 0.5             | .06    |
| .  | Midway<br>Mizpah Ext                    | 115               | 514    |
|    | Mizpah Ext                              | .20               | 121    |
| ă  | Montana                                 | -29               | .30    |
| 3  | North Star                              | 215               | 116    |
| ij | Ton Bel                                 | 2.34              | 1.75   |
| Я  | Ton Ext                                 | 3.78              | 4 7-14 |
|    | Ton Min<br>Rescue Eula                  | 1.5               | 6.74   |
|    |   | 1.0               | +4.9   |
|    | GOLDFIELD STO                           |                   | 22.    |
| ij | Atlanta                                 | 17                | -18    |
| И  | Blue Bull                               |                   | 104    |
|    | Booth                                   |                   | -39    |
|    | Bulldon                                 | >0.0              | 122    |
|    | Cemb Frac                               | 77.2              | 104    |
|    | Diamondfield B B.                       | -117              | 100    |
|    | Dalay                                   |                   | 0.0    |
|    | Florence                                | 4.5               | 4.9    |
|    | Goldfield Cons                          | 9.0               | 61     |
|    | Goldwold Merg                           |                   | 1.5    |
|    | Jumbo Ext                               |                   | 1.05   |
|    | Kewanas                                 |                   | .16    |
| 9  | Oro                                     | .05               | .04    |
|    | Sand Ken                                | .05               | .06    |
|    | Silver Pick                             | .04               | .06    |
|    | MISCELLANEOU                            | S.                |        |
|    | Fairy Aztec                             | .01               | .03    |
|    |   |                   |        |

#### HOME STATE INVESTMENTS

No. 3

We Offer and Recommend for

Conservative Investment Mortgage Bonds of a large Interurban Railway, Electric Light and Power System, operating in a busy manufacturing district near Philadelphia.

The investment yields about

## 5.42%

Tax Free in Pennsylvania Detailed circular on application

#### EDWARD B. SMITH & CO BANKERS ESTABLISHED 1892

Members New York and Philadelphia Riock Exchanges BROAD AND CHESTNUT STR., PRILADA. 30 PINE STREET NEW YORK

To the Holders of the

First Mortgage 5% Bonds of the Consolidated Gas Co. On February I. 1914, the Consolidated Gas Company of the City of Pittsburgh made default in the payment of interest on its First Mortgare Five Per Cent. Honds. In view of this default the understreed have been an outlier of the default the understreed have been appointed a Committee to enforce the rights and conserve tim interests of the boddholdare. The Pennsylvania Company for insurfaces on Lives and Granting Annutities. \$17 Chestnut street. Philadelphia, has been appointed Depository. A deposit agreement has been propared of which an original can be seen at the office of the Depository. Said copies obtained on application to the Depository or to say mamber of the Committee. All holders of bonds are requisited to deposit them with the Denository under the portaions of the agreement. Each oppositing outholder will receive a certificate of Deposit transferable form. The agreement makes areful provision for the depositor is not attained with said place as the Committee may announce, or with the Committee may find it is case the depositor is not attained with said place as the Committee may find it is case the depositor is not attained with said place as the Committee may find it is case the depositor is not attained with said place as the Committee may find it is an accommittee the Committee may find it is a case the Committee may find it is a case the Committee of the provisions of the agreement. of the City of Pittsburgh

CHARLES S. W. PACKARD, Chairman; WILLIAM P. GEST, THOMAS S. GATES. E. E. PAGE. B. BOWELL GETSWOLD, JR., JAMES CHOSHY EROWN.

NEW YORK COFFEE MARKET NEW YORK, March 2. — The cefts market was firm again this morning and first prices were unchanged to 5 points higher, with sales of 11,000 bags on the compliance.

| pening ca | 0.11.      |                                   |
|-----------|------------|-----------------------------------|
| arch      |            | Today's Yesterda<br>opening close |
| pril      |            | 8.0100                            |
| 45        |            | 1.12 8.000                        |
| 100       | *********  | 8.1400                            |
| ily       |            | 8.20                              |
| ugust     |            | 8.21 des                          |
|           |            | 8,30 8,250                        |
| ctober    | ********** | 1.26 mg                           |
| ovember   |            | 4.3400                            |
| ecember:  |            | 1.27 @ 8.18 E.T.                  |
| TOWard.   | *********  | 8,4501                            |

BAR SILVER

Bar silver in 27 1-16d. up % In New York 56 % cents. in London was quoted at bar silver was quoted as



"Public Service Securities are linked with the success of municipalities." We unqualifiedly endorse and offer for your consideration the obligation of a highly successful Public Service Company (net carnings in 1915 were nearly double those of 1914) in the

form of a 10-year Bond to Net 6.27%

Amount applicable to payment of interest on this security more than 4 times sum necessary. Tax refund in Penna. Federal in-

come tax paid. Complete data on request.

# Baker, Ayling & Co. Land Title Bldg. Philadelphia

**ELKINS, MORRIS & CO.** BANKERS Land Title Building

Philadelphia Chicago Union Station Co. 1st 41/2s, 1963 Guaranteed Jointly and Severally

The Chicago, Burlington & Quincy; the Pitts., Cin., Chic. & St. Louis; the Chicago, Milwaukee & St. Paul, and the Pennsylvania Co. by endorsement.

Yield 4.45%

Barnett Oil & Gas Co. (Incorporated) Capital \$2,500,000. Par Value \$1.00 No Bonds No Outstanding Indebtedness Now Earning \$650 per day

Now Earning 8650 per day
SURROUNDING and contiguous to
property are the best producing Oil w
of West Virginia, such as the South B
Oil-Rope Natural Gas and Manufactus
Light & Heat Co. and the well-known f
ducing properties of the Carter Oil Co
and other producing companies in the
terville field. Stock Traded in on N. Y. Curb. This security offers unusual advantages. Write for Special Circular No. 5.

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Lehigh Valley Coal 58 JANUARY 1933 Particulars on application

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DIRECTORY OF ACCOUNTABLE Coration Public Accountants
LAWRENCE H BROWN & O BURNEL AND HORASMAN