FINANCIAL NEWS

OFFERINGS OF INDUSTRIALS SMALL; POOLS WERE ACTIVE IN OIL SHARES

Many Tips on Crucible Steel and Stock Advanced More Than Two Points-Street Had Positive Information Anaconda Dividend Will Be Increased

High Points in Today's Financial News

One-year loan of \$15,000,000 arranged by Argentine in New York.
Extension of two-year notes of the Minneapolis and St. Louis Railroad for six months declared operative, pending completion of readjustment plan. Philadelphia bank statement showed increase in loans of \$5,398,000 and a decrease in surplus of \$4,998,000. Bid of \$1,000 for Philadelphia and a decrease in surplus of \$4,998,000. Bid of \$4000 for Philadelphia Stock Exchange seat; one offered at \$5000 and another at \$5500. Last sale \$4100. Crude oil advanced 10 cents more.

NEW YORK, March 6. Apparently dissensions in Congress and the attitude of the Administration the German submarine activities suit business and financial interests of country. There was no indication of uneasiness among security holders over the outlook, and after brisk advances were made in many stocks in the forencon, a recession was followed by another upturn, the most noticeable feature of the trading of the afternoon advance being the scant supply of stocks. Broker after broker reported over telephones, "No stocks for sale," This condition naturally made the bears uneasy, for, although little borrowing has been done of late in the loan crowd, it is known that an overextended short interest

The stocks sold at low levels, for both long and short account have gone into strong hands, and a large proportion of the supply has gone out of the Street. The quiet absorption which proceeded while the bears had control is now beginning to assert itself as a market factor, and its influence may become more pronounced in the near future. With the outlook favoring the future of the leading industries, there is no longer any question as to what will happen

This is regarded as assured in consequence of the recent Washington developments. In no stock was a changed mood more clearly shown than in United States Steel common. An advance of more than one point in that stock for the day and of more than three points from its low level of a few days ago may not seem to measure much in figures, but it means a good deal as a record of improvement in market sentiment and in business confidence.

The subject most talked about in connection with the industrials and their strength in today's market was that, if the future is reasonably assured, all the vast profits made on account of war orders may be reasonably credited to current income instead of capital account, as seemed to be the proper method of handling these profits when it was feared that the area of prosperity would be measured by the duration of the war. Some of these corporations, like American Locomotive, now have all the business they care to book for domestic account, and in the Wall street district statements are made that large railroad systems are willing to enter the market as buyers of new equipment at prices in proportion to schedules of finished steel product,

Argentina Arranges to Float \$15,000,000 Loan in New York

The Guaranty Trust Company, of New York, has arranged with the Argentine Government for a loan of \$15,000,000 for one year. It will be in the form of a one-year discount note and will shortly be offered for public subscription. It was stated this morning that the basis on which it would be brought out has not been determined, although intimations were made that it would be around 4% per cent. The funds derived from the sale of these notes are for general purposes of the Argentine Government. Only about a month age the Argentine Government obtained \$18,500,000 from a group of New York bankers, and since the war began the total borrowings in this market have been \$79,500,000,

Minneapolis and St. Louis R. R. Note Extension Operative

At a meeting of the directors of the Minneapolis and St. Louis Railroad Company in New York the plan for extending the two-year notes for six months, or from February 1 to August 1, pending the completion of the readjustment plan, was declared operative. Eighty per cent. of the notes have already been turned in, and it is expected that the balance will be lodged with the depository in the near future. There has already been deposited 70 per cent. of the preferred and about 65 per cent. of the common stock outstanding.

New York Bond Sales

WHEAT IN DEMAND AND PRICES ROSE

Clearances Influence Buying. Visible Supply Increased Two Million Bushels in Week

CHICAGO, March 6 .- On a good demand through commission houses, which early absorbed all offerings in the pit. wheat developed strength today, following weakness which did not last long. Early shorts were good buyers. May, after declining to \$1.12%, sold up to \$1.16% and closed at \$1.15%, against \$1.13% at the end Saturday, and July, after dropping to \$1.0916, advanced to \$1.1316 and ended at \$1.13%, compared with \$1.10%, Saturday's last price.

The buying was influenced by large clearances from the seaboard, a good inquiry for both No. 2 hard winter and No. I Northern from exporters and bad ad-vices on winter wheat, which checked the enthusiasm of the bears.

George M. Lecount forwarded his first crop report of the season from Fort Worth. He said that wheat in Kansas and North Oklahoma looked fine, but that much of the crop in Southern Oklahoma and Fort Worth had been re-seeded to

oats.

The Ohio State report for March was bullish, placing the condition of the plant at 71, against 85 in January, and 97 a year ago. The unfavorable news with regard to winter wheat offset talk of a hearish report by the Government at the close of Wednesday, with regard to reserves on farms in the United States. There were reports of buying for the Belgian Relief Committee, but they lacked comfirmation.

The market at Liverpool was easy because of liberal arrivals, the United Kingdom receiving 3,001,000 bushels of total shipments of 9,233,000 bushels from North America for the week.

Leading	EREDLAN	ranged	BE IN	KOWE.	TIME OF
Wheat-	Open. 1.12% 1.10	High. 1.16% 1.18%	Low. 1.12% 1.00%	Close I.15% I.12%	1.18%
Corn (ne May July Outs-	W delive	76%	74 % 74 %	*T8 17614	*749 *749
July	41.66	42.86	41 4	491	41.6
May July Ribs	10.75	11.10	10.70 *	1.19	10.70 10.90
July	11:05	2.05	11.92 •	2.05	11.00
July July Bid. 1.	21,62 1 Asked.	12:36	51.62	12.40	21.50

FOREIGN EXCHANGE

NEW YORK, March 6.—The foreign exchange market was irregular, sterling showing an easier tone while some Con-tinental exchanges displayed strength and advanced. Quotations were: Demand ster-ting 4.76 ½; cables, 4.76 13-16; 60 days, 4.72 ½; 90 days, 4.70 ½; france checks, 5.85; cables, 6.83 ½; reichsmarks, checks, 7.3 ½; cables, 73 7-18; lire, checks, 6.69 ½; cables, 4.8; Swiss checks, 5.23 ½; cables, 5.32 ½; yildora checks, 4.2 7-16; cables, 4.2 9-16; yieuma checks, 18.20; Stockholm chacks, 3.8; reserve, 19.63; rubus, checks, 3.13; After middley the foreign exchange mar-defer middley the foreign exchange mar-was quiet, without appreciable change i vatus from the earlier quotations furfire fated to reflect the reports that less was likely to be a temporary cessi-al of the gold exports from this coun-ty is finished.

The second secon	ONEY	
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BANK CLEARINGS

London Metal Change Reopens LONDON, March 6.—The London Metal Exchange reopened today for business in all metals. Satisfactory arrangements have been made with the Ministry of Munitions regarding conduct of business.

Total sales, \$2.243,000, compared with \$4,-204,000 last Monday.

GRANGE HEADS EXCHANGE William D. Grange was re-elected president of the Philadelphia Stock Exchange

at the annual election held today. Horace H. Lee was re-elected to the secretary-treasurership; George W. Palmer, chair-

man, and Joseph H. Straub, vice chair-man.

The Governing Committee elected was William I. Baker, David A. Freed, Pennell C. Kirkbride, Walter F. Klemm, William

F. Kurtz, Frank L. Newburger and Har-

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Int Harv N J pf
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Int M M pr e of dp. 45% 10% 25% 55% 25 54%

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Manhat Elev gtd 35% 35% 35% 35% 36% 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 72 74½ 74 74 74½ 121 121½ 121½ 121½ 24½ 25 25 25 66½ 67½ 66½ 67½ 100 100 100 100 100

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Va Iron Coal & C 50 51
Wabash 1374 1394
Wabash pf A 43 4274
Wabash pf B 26 2634
Wells Fargo Exp 125 125
West E & M 6284 64
West Union Tel 8814 90
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Willys O pf s r f p 103 103 43% 44% 51 51 13% 13%

Wheel & L E 2d pf. 4½ 4½ 4½ 4½ 4½ 4½ 4½ Willys Overland. 212 224 215 222 Willys O pf s r f p. 103 103 103 103 103 Wisconstit Central. 35¼ 35 35 35 Woolworth F W. 119 120½ 120½ 120½

Tutul sales, 487,500 shares, compared with 804,000 shares last Monday. Favors Rock Island Assessment CHICAGO, March 6.—At the hearing of Receiver Dickinson's petition before Fed-eral District Judge George M. Carpenter, eral District Judge thorge M. Carpenter, asking instructions regarding the payment of certain bonds of the Chicago, Rock Island and Pacific Railway, which was resumed today. Attorney Romenthal, representing stockholders, argued that the only way to preserve all interests was an assessment. He said that this must come sooner or later and that foreclosure would be disastrous to all convenience. would be disastrous to all concerned. At the hearing Saturday, L. C. Krauthoff, attorney for the Contract Trust Company of New York, demanded immediate fore-

Money in London

office in London teday was quoted at Discount rates, after bile, \$4; three months and allow in New York was months bills, \$4; three months bills, \$4;

N. Y. CURB STOCKS SHOWED ACTIVITY

Oils Higher; Heavy Demand for Cuba Cane Sugar-Mining Shares Less Active

NEW YORK, March 5.—After a generally strong opening, with trading rather active in goots, the market for outside securities lapsed into duliness with small fractional recessions on what little offer-

fractional recessions on what fittle offerlings appeared.

Tobacco Products was again one of the
principal features, although less active,
and after moving up a point eased off
fractionally. There was a heavy demand
for Cuba Cane Sugar, which rose more
than 2 points, subsequently going off
slightly on realising. Midvale Steel was
also higher and in fair demand.

Submarine Boat, on comparatively
small purchases, advanced more than a
point. Motor shares were slightly more
active, with a good demand for Universal
at an improvement of 3. Chevrolet rose
1 is and Peerless a point.

at an improvement of 3. Chevrolet rise 115 and Peerless a point.

Oil stocks were generally higher and slightly more active. Cosden Oil was up 135. Mining shares, while firm, were less active. Bonds were dull, but generally

INDUSTRIALS. Actna Explosives
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Attan Guif & W. I.S. S.
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Poole Eng & Mach	12
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S. S. Kresge w	12
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C. S. Linch & Heat	1
S. Linch & Heat	3
White Alctors w	4
World Film	1
STANDARIP OIL SUBSIDIARIES	
Professor	22

MINING STOCKS. Athenta
Cerro de Pasco
Euro de Pasco
Euro C & Z v t efo
Euro e N Y
Flest National Copper
Goldield Merger
Heela Mining
Howe Sound
Jim Butler
Jumbo Extension
Magma Copper

14

Financial Briefs The International Harvester Corporation has passed the dividend on the com-

The United States Worsted Company report for the fiscal year ended December 31, shows profits after charging interest on floating debt \$650,000, leaving balance to profit and loss \$447.021.

Advance figures compiled by the Interof 125 railroads in the United States for January, show an increase in mileage of 1135. Operating revenues were \$194,-786,864, against \$159,902,744 in 1915. Net revenues increased \$19.655,283 over the

Charles P. Blinn, Jr., and George F. situation. Bank, assumed their duties today.

New York banks lost to the Subtreasury on Saturday, \$849,000, and since Friday lost \$2,952,000.

The Waltham Watch Company is now

handling the biggest business in its his

The annual meeting of the Aetna Explosives Company will be held March 21. It is reported that the Canadian Carand Foundry Company has contracts on hand aggregating \$10,000,000. This is ex-

The Anglo-South American Bank has withdrawn \$950,000 gold coin from the New York Subtreasury and will ship it to South America. Gold coin to the amount of \$116,000 has also been withdrawn by Maitland, Coppell & Co., but it is said that the gold will not leave New York.

clusive of munitions work.

Net income of the Chevrolet Motor Company for the four months ended December 31 was \$1,653,686, which is equivalent to 8.36 per cent. on the \$19,752,300 outstanding stock, or at the annual rate of 22.20 per cent.

January gross earnings of the Northern States Power increased \$90.722 over 1915. Twelve months' gross was \$5,216,719, com-pared with \$4,551,324 the previous year. Surplus after charges increased \$353,125.

The Pennsylvania Textile Company re ports sales for 1915 were \$1,463.262, as compared with \$1,072,850 in 1914. Directors have declared a 1% per cent dividend to preferred stockholders in preferred stock hospitality. stock heretofore held in the treasury

The National Bank of Cuba has shipped \$1,500,000 gold in the new Cuban coinage to Havana.

LOCAL MINING STOCKS TONOPAH STOCKS.

The second secon	Jim Butler MacNamara Midway Mirpah Extension Montans North Star Tonopah Belmont Tonopah Helmont Tonopah Mining Bescue Eula West End	065 1.4 1.8 2.4 1.5 4.5 4.5 6.5 7.3	Anked93 .08 .16 .20 .28 .45 .45 .6% .75
d	GOLDFIELD STOC	EKS.	1.00
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	Fairy Axies		.68

Interstate Railways' Annual Report Interstate Railways' Annual Report
The annual report of the Interstate
Railways Company for the year ended
Jahuary 31 shows income of \$841.112 as
compared with \$569.923 in 1915. Preferred dividends to the amount of \$69.996
were paid and the surplus for the year,
\$65.85.
Directors were re-elected at the annual
mosting. Sales in Philadelphia

| High Low Close chief | Am Gas | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 12

Total sales, 7284 shares, compared with 20,723 shares last Monday.

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Total sales, \$27,100, compared with \$90,000 last Monday.

Local Bid and Asked

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COTTON MARKET STEADY; EARLY PRICES ADVANCED

Hedge Selling Small, With Liverpool More Active

NEW YORK, March 6.-Trading was comparatively quiet on the cotton exchange this morning. Hedge selling continued small and there was no pressure from any source, although spot houses and Wall Street interests supplied limited amounts. Covering from scattered sources was sufficient to hold the market steady, and initial prices showed advances of 2 to 5 points. Liverpool was a buyer of the late months. After the call further advances of 1 to 2 points were

Liverpool was 3 to 4 points lower than due, showing advances of 3 to 4 points at the time of the start here. The market was slightly more active than recently, with the fone steady.

The market was very quiet later in the morning. The appearance of scattered Southern selling here on the early ad-vance seemed to check the local buying movement and prices sagged off to within 5 or 4 points of Saturday's closing figures, with the trade then appearing inclined to wait more definite accounts of the ocean freight situation or for some sign as to whether the Southern selling here had reflected any material change in the attitude of spot holders. There was evidently little confidence in any permanent improvement in the ocean freight

Liverpool Cotton

LIVERPOOL. March 6.—Spot cotton to-day was in moderate demand, at a de-cline of 1 point on the basis of 7.82d, for mid-upland. The sales aggregated 7000 bales, including 6000 bales American. The imports were 15,000 bales, all American. The market for futures closed barely steady and net unchanged to 312 points

WESTERN MONEY FIRMER

CHICAGO, March 6.—The beginning of March finds the Western money market steady as to rates, with a possible inkling toward some firming up due to apprehension as a result of international develop-ments. However, such a situation is rec-ognized as not having much of a bearing on the market, as it is believed in financial circles that rates, will continue easy as long as the European war lasts.

WestPenn Power Co. First Mortgage 5% Bonds Due March 1946

Replacement value of property esti-ated to be largely in excess of bond issue. Net earnings about 2% times bond

PRICE TO YIELD ABOUT 5.23% Free of Penna, State Tax

DESCRIPTIVE CIRCULAR ON REQUEST Harper & Turner

Investment Bankers STOCK EXCHANGE BUILDING

Reduce Your Cost of Gasolene

The price of gasolene is going un-Every owner of a car should own Oil and Oas stock. Thus his own con-months produces dividends for him. BARNETT OIL & GAS CO.

Capital \$2.500.000, Far Value \$1.00.
No Bonds.
No Outstanding Indebtedness.
Offices unusual opportunities on account of present earnings.
Traded in on New York Curb.
Write for Special Circular No. 2. E. H. CLARKE

Investment Securities. 27 William St. New York City

DIRECTORY OF ACCOUNTANTS LAWRENCE E HADWH & CO.

MARGINS DEMANDED ON STOCKS LARGER THAN IN FORMER YEARS

About Twice as Much Asked as in Boom Days \$4000 Bid for Local Exchange Seat, With One Offered at \$5000 and Another at \$5500

Margins that are being exacted of customers by stock brokers at the present time are the largest in years; in fact, they are far above those ruling in the boom days of 1900, 1905, 1906 and in 1912. During those periods, when stocks were selling far above what they are now, the margins were about half.

The fact that large margins are being siked has been very helpful to the market, and the last previous sale baying the las

usked has been very helpful to the market, however, and has been a very sustaining factor. The higher margins have followed the action of the banks in not lending as much money on stocks as they would ordinarily do, and, therefore, the broker has had to raise the margin to his cus-

It is recalled that during the boom days of years gone by, when the margins were smaller, many stop-loss orders were un-covered when the market started to go down and this had the tendency of send-ing it off still further, whereas now, when margins are twice as large, the stop-loss orders, of course, are not as quickly

In normal times stock like Union Pacific Southern Pacific, Lehigh Valley, Consol-idated Gas, Reading, Canadian Pacific and a few others are carried on a 10-point Now, however, the usual amount asked by brokers on Union Pacific, for instance, is 25 points, Reading 20, Canadian Pacific about 30 and Southern Pa-cific 20. In stocks where the fluctuations have been wide more is asked. On Stude-

LOCAL LOANS LARGER

Increased \$5,398,000 in Week-Surplus Smaller

The statement of condition of the mem-The statement of condition of the members of the Philadelphia Clearing House Association for the week preceding today showed an increase in loans of \$5,398.000, while surplus fell \$4,998.000. Individual deposits were \$3,691,000. Details fol-

NEW YORK COFFEE MARKET

NEW YORK, March 6.—The coffee market was less active this morning, but the undertone was steadier and first prices were 2 to 5 points above Saturday's finals.

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LIVE STOCK QUOTATIONS

CHICAGO March 6.—HOGS—Receipts, 52.—90. Market shade higher. Mixed and unchers, \$8.85 0.20; good heavy, \$8.90 0.15; ough heavy, \$8.75 0.88); light, \$8.75 0.15; jus, \$7.40 0.85; bulk, \$8.15 0.01. Market 10c, inher. Heaves, \$6.50 0.00. Market 8.75 0.840; atockers and feeders, \$5.65 0.77.75; orann, \$6.90 0.85; or cuives, \$10 0.1. Shifted —Receipts, \$18.000. Market steady, \$11.50.

NEW YORK BUTTER AND EGGS NEW YORK, March 6.—BUTTER.—Market strong, with domand talting stock closely. Receipts, 6042 packages. Extra creamers, 37c.; higher scoring, 37½ 938c.; Saite dairy, 306 50½c.; imitation creamery, 24@24½c. EGGS.—Market weakened on early trading, but closed steady to firm. Receipts, 13,644 cases. Extra firsts, 22½ 923c., firsts, 21½ % 22½c.; white eggs, 22%c3c. brown eggs, 24½ % 25c.; mixed colors, 22% 23c.

DIVIDENDS DECLARED

International Harvester Company of New Jersey, regular quarterly of 1's per cent, on common, payable April 15 to stock of record March 25.

Chicago, Burlington and Quincy Railroad Company, regular quarterly of 2 per cent, payable March 25 to stock of record March 29.

Sapulpa Reinlang Company, regular monthly of 1'2 per cent, on common, payable April 1 to stock of record March 31.

Manhatian Railway Company, regular quarterly of 1'5 per cent, payable April 1 to stock of record March 15.

Central Coal and Coke Company, quarterly 1's per cent, payable April 15 to stock of record March 15.

Crude Oil Up 10 Cents

NEW YORK, March 6.—North Texas crude oil has been advanced 10 cents a barrel to \$1.40 by the Texas Company. Pennsylvania crude oil has been advanced 10 cents a barrel to \$2.50. The Ohio Oil Company has advanced the price of Ply-mouth grade crude oil 10 cents a barrel to

the latter 100 to 150.

It was learned today that \$4000 is his for a seat on the Philadelphia Stock Farchange, the last previous sale having been made at \$4100. There are no seats offered at this price, but there is one offered for \$55000 and another at \$5500. During the last two years the Stock Exchange has bought four seats which have been canceled. The membership of the exchange now stands at 221.

now stands at 221.

Business was again small in the local market today and this was due more or less to the annual election which was held between 10 and 12 o'clock. What intetrading was done was mostly in the arbitrage group. Reading and United States Steel common being the most active. Some attention was attracted to Lake Superier, about 500 shares of that issue changing hands, actuacing ¼ to 11. A feature in the bond division was a sale of \$2000 Philadelphia Electric 5s at 164½, up 1½ from the phia Electric 5s at 104%, up 1% from the last previous sale. One block of 324,98 Pennsylvania general 4% sold at 302, us. Changed. In the afternoon session Union Traction rose %. The market was inaction to the close, only about 6800 shares changing hands during the day.

PUBLIC SERVICE SECURITIES

"The dependence of mu-nicipalities on Public Service Corporations is the strength of their securities."

We recommend to conservative investors an income and Penna. tax-free Baby Bond in denominations of \$100-\$200-\$500

These bonds are of the highest grade, are suitable for trust estates and yield a return of 51/8 per cent. Wet earnings and surplus show a

steady increase, territory served by the company shows approximately 60% increase in the past ten years. Complete investigation requested. Baker, Ayling & Co. Land Title Bldg. Philadelphia

TO YIELD 5.45% FREE OF TAXES

We own and offer, subject to prior sale, a limited number of

5% First Mtge. Bonds Exempt from Pa. State Tax & normal Federal Income Tax Earnings about double interest requirements At price to yield 5.45%.

Full particulars upon request. Reed A. Morgan & Co.

WEST END TRUST BUILDING PHILADELPHIA Members of the Phila, Stock Exchange

Sound Investments Beech Creek Railroad 1st 4% Bonds Due 1936

Price on Application

ITRAZIER & CO

N.E.CORNER Bentroes

LOCATED IN THE HEART

of the Financial District of Philadelphia at 315 CHESTNUT STREET, the First National Bank has been doing business at the same place for 52 years. On this site stood the Franklin House, at that time one of the finest hotels in this country. We have an historic engraving of this hotel with a view of Chestnut Street, a copy of which we shall be pleased to present to anyone interested. Though proud of its historical record, this bank takes greater pride in that it is equipped and conducted for the highest class service to its customers.



THE FIRST NATIONAL BANK OF PHILADELPHIA

LOGAN TRUST COMPANY OF PHILADELPHIA

CAPITAL, AUTHORIZED PAID IN, \$915,900

SURPLUS AND

Managed by progressive and experienced officers, with every facility for the benefit of clients. We invite regular and Savings Fund accounts.

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WILLIAM BRADWAY