

FINANCIAL NEWS

SPECULATIVE ELEMENT BOUGHT AND BID UP MUNITION SHARES

War Specialties Led Way to Higher Levels—Many of Them Scored Sharp Gains—Upward Move Followed News of Agreement to Carranza's Demands

NEW YORK, March 13.—The Mexican situation was the dominating influence in today's stock market. Because of the military demonstration arranged for the speculative element bought and bid up the munition and war-order stocks, with Bethlehem Steel making an extreme gain of 1 1/2 points, followed closely by vigorous advances in Crucible, Baldwin Locomotive and Industrial Alcohol.

The stocks of corporations owning properties in Mexico were depressed at the start under professional selling, the room traders jumping to the conclusion that unification of the warring factions across the border meant a menace to those properties and created prospects of damage and destruction which would seriously impair their market value.

This selling movement was of short duration. After Mexican Petroleum declined nearly four points it recovered nearly all its loss, and there were similar upturns after early losses in American Smelting, Greene-Cannana and Southern Pacific.

Some of the railroad stocks were in good demand, Norfolk and Western making a gain of more than one point, as it should have done long ago in view of its heavily increased earnings. There was a renewal of the buying reading, based on expectations of something happening at the coming directors' meeting, although New York interests largely concerned in Reading affairs assure their associates that whatever there is in prospect will not be announced until June.

Following the news from Washington that the Government has agreed to the demands of Carranza to a joint crossing of the international boundary the whole market became strong after midday, with the war specialties leading the way toward higher levels. One of the large gains, aside from Bethlehem, was in Crucible Steel, which rose eight points. Studebaker was up four, American Locomotive three, Baldwin more than four and several other issues registered substantial gains.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for stock names, prices, and volume. Includes entries like Adams Express, Alaska Gold Mines, and various industrial stocks.

WHEAT BROKE ON ACTIVE SELLING

Support Was Lacking—Mexican Situation and Warm Weather Bearish Factors

CHICAGO, March 13.—There was a lack of support in the wheat market this morning which under active selling broke sharply. May at the start ranged from \$1.08 1/2 to \$1.09, against \$1.09 at the end Saturday, and July at the outset ranged from \$1.07 1/2 to \$1.07 3/4, compared with \$1.08 1/2 at the close Saturday.

During the first half hour there was no check to the liquidation, and May dropped to \$1.07 and July to \$1.06 1/2. Weakness at Liverpool, the Mexican situation and warmer weather in the West were bearish factors.

American offers in Great Britain are free, and it is believed there they will continue so. Consumption, however, in the United Kingdom is liberal and stocks on the continent are small.

Shipments from North America for the week were 9,271,000 bushels, of which the United Kingdom got 4,780,000 bushels, and France, 1,507,000 bushels.

The receipts at Minneapolis and Duluth today were 680 cars, against 279 cars a year ago; at Winnipeg, 654 cars, compared with 250 cars; at Chicago, 136 cars, against 69 cars.

Leading futures ranged as follows:

Table of leading futures prices for wheat, corn, and other commodities.

THE FARMERS AND MECHANICS NATIONAL BANK OF PHILADELPHIA

Statement of Condition, March 7, 1916. RESOURCES: Loans and Investments \$14,196,756.05, United States Bonds \$1,529,364.53, Due from Banks \$1,420,293.26, Cash and Reserve \$4,367,293.17.

LIABILITIES

Capital \$2,000,000.00, Surplus & Net Profits \$1,548,108.80, Circulation \$498,500.00, Letters of Credit \$1,637,348.62, Deposits \$62,635,289.20.

OFFICERS

HOWARD L. PATTERSON, President; EDWARD STUBBS, Vice-President; JOHN SCHILLIGER, Cashier.

DIRECTORS

HOWARD W. LEWIS, JOHN E. LEWIS, CLEMENT R. NEWBOLD, GEORGE L. FARNUM, U. S. C. P. & F. B. PACKARD, C. S. W. PACKARD, C. FRANKLIN McFADDEN, G. COLESHERRY PURVES, JAMES CROSBY BROWN, J. BERTRAM LIPPINCOTT, ROBERT E. HASTINGS, S. PEMBERTON HUTCHINSON, EDGAR C. FELTON, CHARLES H. LUDINGTON.

NEW YORK BOND SALES

Table of New York Bond Sales with columns for bond names, prices, and volume. Includes entries like 1900 Alaska Gold, 1900 Am. Bond, and various government bonds.

Fourth Street National Bank

Philadelphia, March 7, 1916.

RESOURCES

Loans and Discounts \$40,422,483.99, Customers' Liability under Letters of Credit \$1,617,984.62, Due from Banks \$8,014,213.22, Exchanges for Clearing House \$1,811,783.26, Cash and Reserve \$22,615,797.08.

LIABILITIES

Capital Stock \$3,000,000.00, Surplus and Net Profits \$6,711,124.35, Circulation \$498,500.00, Letters of Credit \$1,637,348.62, Deposits \$62,635,289.20.

ACCOUNTS OF MERCHANTS, CORPORATIONS AND OTHERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD. LETTERS OF CREDIT ISSUED. E. F. SHANBACKER, President; F. G. ROGERS, Vice-President; R. J. CLARK, Vice-President; W. K. HARDY, Vice-President.

DIRECTORS

FRANK T. PATTERSON, WILLIAM A. DICK, EFFINGHAM B. MORRIS, W. R. NICHOLSON, FRANCIS L. GOWEN, BRAC H. CLOTTIER, C. S. W. PACKARD, SIDNEY F. TYLER, Chairman; E. F. SHANBACKER, James M. Willcox, T. C. du Pont, Thomas S. Gatties, William de Krapff, Frank G. Rogers, George K. Johnson, William P. Gest, Joseph E. Wienner, Harry A. Berwin, William M. Potts, Samuel Bell, Jr.

Union National Bank

Third and Arch Sts. OFFICERS: W. H. Carpenter, Chairman of the Board; Louis N. Spielberger, Vice-Pres. & Cashier; Samuel Campbell, Asst. Cashier.

RESOURCES

Loans and Investments \$7,600,113.89, Due from Banks \$74,756.89, Exchanges \$40,407.01, Cash and Reserve \$86,422.24, Total \$9,393,790.13.

LIABILITIES

Capital \$500,000.00, Surplus & Net Profits \$450,236.80, Circulation \$485,547.50, Deposits \$7,958,015.83, Total \$9,393,790.13.

THIRD National Bank PHILADELPHIA

Condition at Close of Business MARCH 7TH, 1916. RESOURCES: Loans and Investments \$5,504,310.07, Due from Banks \$32,846.31, Cash and Reserve \$1,381,073.48, Exchanges for Clearing House \$297,049.09, Total \$7,815,278.95.

LIABILITIES

Capital \$600,000.00, Surplus and Undivided Profits, Net \$70,728.45, Circulation \$151,000.00, Deposits \$6,993,550.50, Total \$7,815,278.95.

W. CLIFFORD WOOD, Cashier.

B.A. & CO. PUBLIC SERVICE SECURITIES

"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 earnings 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 income tax paid. Complete data on request.

Baker Ayling & Co. Lavd Title Bldg. Philadelphia.

THE PHILADELPHIA NATIONAL BANK

Philadelphia, March 7, 1916.

RESOURCES

Loans and Discounts \$58,827,464.38, Customers' Liability under Letters of Credit and Acceptances \$7,954,510.07, Due from Banks \$20,061,150.35, Exchanges for Clearing House \$4,226,232.60, Cash and Reserve \$18,931,014.74, Total \$110,000,401.57.

LIABILITIES

Capital Stock \$1,500,000.00, Surplus and Net Profits (Earned) \$5,082,071.19, Circulation \$149,977.12, Letters of Credit \$3,932,316.12, Dollar Acceptances \$4,103,304.40, Total \$110,000,401.57.

OSceola Mines Increases Dividend. Boston, March 13.—The Osceola Consolidated Mining Company has declared a dividend of \$4 a share. In January the company paid \$3. The dividend is payable April 29 to holders of record March 31.

LEVI L. RUE, President. CHARLES P. BLINN, Jr., Vice President. WILLIAM S. MADDOX, Vice President. HORACE PORTESCUE, Vice President and Cashier. O. HOWARD WOLFE, Assistant Cashier. GEORGE F. GENTLES, Asst. Cashier. DAVID W. STEWART, Asst. Cashier. FRANK P. STEPHENS, Asst. Cashier.

DIRECTORS

RICHARD ASHURST, GEORGE WOOD, ALFRED C. HARRISON, LEVI L. RUE, GEORGE H. FRAZIER, GEORGE H. McFADDEN, EFFINGHAM B. MORRIS, RANDAL MORGAN, R. DALE BENSON, SAMUEL HEA, PIERRE S. du PONT, THOMAS S. GATTIES, ANA S. WING, SAMUEL M. VAUCLAIR, WALLACE D. SIMMONS, SAMUEL D. WARRINER, ALVA C. DENNEY, ELDRIDGE R. JOHNSON, J. HOWARD PEW, J. KEARNEY MITCHELL, WILLIAM S. GODFREY.

THE GIRARD NATIONAL BANK

March 7, 1916. JOSEPH WAYNE, Jr., President. EVAN RANDOLPH, Vice-President. CHARLES M. ASHTON, Cashier. ALFRED BARRATT, Assistant Cashier.

DIRECTORS

FRANCIS B. REEVES, Chairman of the Board. Daniel Raugh, George E. Barfoot, Thomas E. Griseom, I. Mauran Rhodes, W. Frederick Snyder, Robert L. M. T. Moore, Wm. Newbold Ely, Morris L. Clothier, John Gibbel, George McFadden, Francis B. Reeves, Jr., Wm. W. Frazier, Jr., George D. Rosenzarten, Joseph Wayne, Jr., Evan Randolph, Alva C. Denney, Eldridge R. Johnson, Arthur V. Morton, Wm. Jay Turner, A. J. County.

RESOURCES

Loans and Investments \$46,180,902.10, Customers' Liability under Letters of Credit \$195,014.94, Due from Banks \$7,486,124.61, Exchange for Clearing House \$2,157,940.75, Cash and Reserve \$14,030,169.30, Total \$70,050,151.70.

LIABILITIES

Capital \$2,000,000.00, Surplus and Net Profits \$4,897,153.06, Circulation \$1,079,007.50, Letters of Credit issued to customers \$195,014.94, Deposits \$61,888,886.20, Total \$70,050,151.70.

The Kind of Merchants

who carry accounts with the Corn Exchange is conclusive proof of its high standing.

RESOURCES

Loans and Investments \$59,155,657.37, Due from Banks \$4,233,996.72, Clearing House Exchanges \$1,322,308.48, Cash and Reserve \$4,431,611.03, Total \$69,065,573.62.

LIABILITIES

Capital \$1,000,000.00, Surplus and Net Profits (Earned) \$2,066,443.23, Circulation \$195,000.00, Deposits \$66,665,428.39, Total \$69,065,573.62.

NEWTON W. CORSON, Cashier.

Corn Exchange National Bank

Philadelphia. Chestnut at Second Street.

RESOURCES

Loans and Investments \$59,155,657.37, Due from Banks \$4,233,996.72, Clearing House Exchanges \$1,322,308.48, Cash and Reserve \$4,431,611.03, Total \$69,065,573.62.

LIABILITIES

Capital \$1,000,000.00, Surplus and Net Profits (Earned) \$2,066,443.23, Circulation \$195,000.00, Deposits \$66,665,428.39, Total \$69,065,573.62.

NEWTON W. CORSON, Cashier.

Copper Stocks

Offer the best immediate opportunity for speculative investment. Orders in lots executed. Our booklet giving detailed information on all the leading companies will be mailed on request.

Newhall, Churchman & Co.

Members Philadelphia Stock Exchange. Telephone: Spruce 4392. Race 3727.

The Bank of North America

Resources: Loans and Discounts \$18,242,796.95, Due from Banks and Bankers \$3,697,371.19, Clearing House Exchanges \$1,915,253.14, Cash and Reserve \$4,355,416.14, Total \$28,210,837.42. Liabilities: Capital \$1,000,000.00, Surplus and Undivided Profits \$2,119,697.84, Circulation \$1,000,000.00, Deposits \$23,281,739.54, Total \$28,210,837.42.

Total \$27,280,627.16. E. S. KROMER, Cashier.

REMOVAL NOTICE

Charles J. Bender & Co. Investment Bankers. Members Phila. Stock Exchange. Announce the removal of their office to North American Building Philadelphia, Pa.

INVEST IN MORTGAGES AT 5.4%

Recommended by BEN T. WELCH 1328 Chestnut St.

WE WISH TO BUY

Williamsport Gas 5a, 1939. Sub. Gas of Phila. 5a, 1932. Lansing Fuel & Gas 5a, 1931. Phila. Sub. Gas 5a, 1931. Equit. Ill. Gas L. Pfd. Stock.

REED A. MORGAN & CO.

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

SOUND INVESTMENTS

Harrison Bros. & Co., Inc. 1st Mort. 5% Bonds Due May 1, 1924. Price on Application.

FRAZIER & CO.

BROAD & BANSON STREETS. DIRECTOR OF ACCOUNTANTS. Certified Public Accountants. LAWRENCE E. FRAZIER & CO. 2222 BROAD ST. PHILADELPHIA.

CENTRAL NATIONAL

Philadelphia, Pa. March 7, 1916. DIRECTORS: T. Westar Brown, George Burzham, Jr., William Wood, John P. Fitch, Charles H. Smith, Henry W. Hiddle, Charles Wheeler, William E. Elliott, Charles E. Ingersoll, A. A. Jackson, Samuel M. Curson, Clarence M. Brown, A. D. Andrews, Stevens Hoekschter.

ASSETS

Loans and Investments \$18,668,854.13, Exchanges for Clearing House \$486,579.00, Due from Banks and Bankers \$1,807,178.32, Cash and Reserve \$5,101,510.61, Total \$26,464,422.05.

LIABILITIES

Capital \$1,000,000.00, Surplus and Undivided Profits \$737,842.22, Circulation \$500,000.00, Deposits \$21,717,979.72, Total \$26,464,422.05.

WILLIAM Y. ELLIOTT, President. WILLIAM POST, Cashier. WILLIAM Y. CONRAD, Asst. Cashier. ANTHONY B. JONES, 2d Asst. Cashier.