FINANCIAL NEWS

BEARS CONTROLLED THE MARKET; WESTERN SELLING WAS RESUMED

End of War Talk Absent, With Little Attention Paid to Cables—Thinness of Speculative Situation Made Declines Easy

High Points in Today's Financial News

Chesapeake and Ohio stockholders, on April 22, will vote on an issue of \$40,000,000 5 per cent. 30-year convertible bonds. Proceeds to be used to retire \$33,000,000 5 per cent. 5-year notes on June 1. Iron and steel prices continue to climo. Another new low for German marks. Extra dividend of 8 per cent. declared by Scovill Manufacturing Company, in addition to regular dividend of 2 per cent. Application to be made for listing of stock of Ohio Cities Gas Company on New York Exchange. Earnings on \$50,000,000 common stock of American Smelting and Refining Company 14.1 per cent in year ended December 31, against 6.03 per cent, in previous year. Dividend of \$1 declared on common stock of ent, in previous year. Dividend of \$1 declared on common stock of Central Leather. Understood that company will pay quarterly hereafter. More favorable railroad earnings.

NEW YORK, March 21.

Market movements were again in bear control throughout the day, and, although strength was shown at the start, when some covering of shorts caused substantial gains, it was not long before the uptown bear plungers regained their courage and resumed their operations on a scale larger than was noted yesterday. There was also a resumption of Western liquidation on a large scale, with some houses with Western wires supplying stocks all around the

Today, however, there was an absence of end-of-war talk, and little attention was paid to the tone of the cables from the other side. The bear interests attached more importance to what they called the disclosure of thinness in the speculative situation, which made declines easy to effect, and proceeded with their work of offering stocks at concessions and reaching stop-loss orders without interruption from the interests which had been committed to the built side and which are looked to for support whenever sharp declines occurred.

There was more talk of foreign selling, although international stocks did not show the same weakness as other issues. In investment circles the question was asked about what the situation will be when the war ends, and conjecture as to the situation then in prospect had a good deal to do with the restricted demand for many stocks. It may take some time for this feeling to wear

The representative of one of the largest foreign houses said Wall street is peculiar. Three weeks ago it turned to the bear side because of fears that this country would become involved in the war; now it is selling stocks because it believes peace is in progress. "To my mind, the termination of hostilities Defroit United Rys. would mean a cessation of foreign selling and be a bull argument on the standard stocks," he said. Erie | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% | 52% |

Chesapeake and Ohio to Issue \$40,000,000 Bonds

NEW YORK, March 21,-A special meeting of stockholders of the Chesapeake and Ohio Railway Company will be called for April 22 next to authorize an issue of \$40,000,000 5 per cent. 30-year convertible bonds. The proceeds Granby Consol.

from this issue are to be utilized in retiring the \$33,000,000 five-year 5 per cent. Green-Cananca.

Green-Cananca.

Great Northern pf... from this issue are to be utilized in retiring the \$33,009,000 five-year 5 per cent. notes of the railway company on June 1 next. An underwriting syndicate, headed by Kuhn, Loeb & Co. and the National City Company, has been formed to underwrite the issue. The bonds are to be convertible into stock of the company from June 1, 1916, to April 1, 1920, at \$75; from April 1, 1920, to April 1, 1923, at \$86; from April 1, 1923, to April 1, 1926, at \$90, and from April 1. 1926, to April 1, 1936, at \$100. The bends will be offered to stockholders for pro rata subscription at 971/2. The issue is to be limited to \$40,180,000. It will be secured by \$45,920,000 Chesapeake and Ohio Railway first lien and Improvement mortgage 5 per cent, bonds,

Prices of Iron and Steel Continue to Move Up

PITTSBURGH, March 21.—All iron and steel products continue their Int M M c of dp.... sensational march upward. Talk is heard of pig iron selling at \$30 a ton. So far as can be learned, there have been no cancellations growing out of "end-ofthe-war" talk. Users are offered billets at \$45 and sheet bars at \$46 for shipment after July 1. Some pig iron tonnage has been sold for the first half of next year delivery.

BREAK IN WHEAT ON PROFIT-TAKING

Market Strong for a Time or Adverse Crop News-Outlook for Exports Poor

CHICAGO, March 21. - Wheat move irregularly today. Adverse erop new turned a weak market into a strong one sharp break in prices on profit-taking.

The initial heaviness was due to sel ing caused by an easier tone at Liver pool, a big increase in stocks in Europe cheaper ocean freight rate and a smalle demand for room on vessels at the sea-board. The subsequent rise was due to purchasing of a strong character by longs which stampeded early short sellers int

The news with regard to winter whea was not all in favor of the bulls, some au thorities stating that conditions were im proving in places. B. W. Snow, however said that there was ample evidence that the crop would start with a poor promise and that the abandoned area would be larger than in any year since 1912, when the soft wheat crop was largely a fail ure. He called attention to the fact nevertheless, that taking the winter wheat belt as a whole it was too early to make definite figures of either acreage loss of condition.

The outlook for fresh export demand was poor, although in the last day or so about 1,500,000 bushels have been dis-posed of to foreigners, with the Dutch Government credited at the best buyer. The weather map showed unsettled condi-tions in the Southwest, with a possibility of general rains.

May ended at \$1.08%, after having touched \$1.10%, against \$1.09% at the close resterday. July finished at \$1.07%, after having sold at \$1.07%, against \$1.08%, yesterday's last price, and September ended at \$1.06%, after having sold as high as \$1.07%, compared with \$1.06%, at the close yesterday. Leading futures ranged as follows: You'day's

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Total sales. \$3.510.000. compared with at 028,000 leaderstay; thus far this week. \$6.500,000; same period hast week. \$4.505,000.

Money in London

BAR SILVER

tares, compared with thus far this week, period last week

MONEY IN NEW YORK

NEW YORK, March \$1.-Although the NEW YORK, March 21.—Although the tone of time money market is said to be slightly firmer, rates have not risen quotably above the figures established last week, which showed the first advance in fixed dafe funds in some months. Supplies of money are in very large volume, but the prospect of heavy foreign and domestic applications for corporate capital disposes bankers to act with caution in making commitments for long periods. Rates are 2 in \$3 per cent. for \$4 days, a nominal figure. Money is quoted for 38 days at 24, 52 per cent. and for 4, 5 and 8 months, the trading rate is 3 per cent. LONDON, March 21.—Close: Money, 4 & 4 %. Discount rate, short bills, 5 %; three months' bills, 5 %.

ALLY FINANCIERS WILL CONFER ON JOINT POLICIES

New York Stock Sales

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Am Car & Fdy pf. Am Coal Products. Am Cotton Oll.... Am Hide & L pf.

Am Smelt & Ref ... Am Smelt & Ref pf. ... Am Smelt pf A ... Am Steel Foundries

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Representatives of Entente Powers Arriving in Paris for Session

TAX LEGISLATION SLOW

By YVES GUYOT Ex-Minister of Public Works, Editor L'Agence Special Cable to Evening Ledger

PARIS, March 21.—There is to be a grand conference of the Allied Govern-ments in Paris, and representatives of the Powers are now arriving. The meet-ing is regarded as of great importance as having to do with mattern requiring

In a discussion in the Chamber of Dep-In a discussion in the Chamber of Dep-uties of credits for the second quarter of 1916 a Socialist deputy demanded of the Minister of Finances that a real effort he made by the Government to force the rich to pay their share of the national expenses. M. Ribot replied that France is resolved to pay all her debts, but he showed the difficulty of getting new taxes voted and gave as an example the Gov-ernment's plan five months ago to tax alcohol, but had not yet been able to get it out of committee. The Government get if out of committee. The Government had succeeded in getting consent to an Income tax, but it was no use trying to hide that returns from that source would be very small. M. Ribot stated with satisfaction that the price of the loan was well sustained in France above the issue price, while on the London Stock Exchange it is at nearly five france pre-

The first duty of the Government and Parliament is to repair damages done by the enemy in the provinces they have occupied and abandoned. Fifteen months ago Parliament voted 300,000,000 francs for that purpose, but up to the present only 5,000,000 has been distributed. This is very reassuring for the future of the jobs of those who are handling the funds, but outside of the bureaucracy it does not hold out much hope to those in need. The Russian Minister of Finances has

announced that in 1914 the budget from alcohol provided for a revenue of \$478,-090,000, while in 1916 it provided only \$26,000,000. He declared that after peace there will be no modifications.

According to news from Rumania, Ger-many has concluded long-term contracts for petrol at the top price, and is sending to Rumania all its tank cars.

CURB ISSUES MOVED IN NARROW RANGE

Market Became Irregular After Steady Opening-Hesitation by Traders

NEW YORK, March 21.—After a generally steady opening with advances from 1 to over 2 points above the previous clossing in the leading Issues, the market for outside securities developed an irregular price movement, although fluctuations after initial dealings were within a narrow range. At times, hesitation was shown in the dealings, especially on the part of traders who suffered to a considerable extent in the sharp break yes-

Aetna Explosive, after an improvement of about %, lost the gain, but subsequently railled slightly. American Writing Paper was stronger at an advance of %. Midvale Steel was active at the start and after a gain of 115 lost the fraction. Cuba Cane Sugar continued active and after opening up nearly 3 points eased off more than a point.

Driggs-Seabury moved within a range of a point; Submarine Boat, after a small advance, declined. Tobacco Products opened down %, later rallying.

Motor stocks were generally steady. Chevrolet at one time showed an advance of nearly 2 points. White Motors moved within narrow limits. In the lower-priced issues Zinc Concentrating was the more active, although some of the low-priced oil shares developed fair activity.

Copper stocks were slightly irregular on small dealings. Bonds were moderate-ly active, Chesapeake and Ohlo convertible 5s were introduced for the first time and moved at a range of ¼ of a point. Erie 4s, after a small advance, eased off. INDUSTRIALS.

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LIVE STOCK QUOTATIONS CHICAGO. March 21.—NOGS—Receipts, 16.000 head; market 5c, higher. Mixed and batchers. 18.2005.70; good heavy, 19.4060.70; profits beary, 19.4060.70; profits beary, 19.4060.70; profits beary, 19.4071.12; house the selection of the sead; market steady. Beavers. 3789.99; colves and heffers. 18.508.60; stockers and feeders. 18.60.25; Texans. 1768.15; calves. 28.759.10.75; Sitting — Receipts. 12.000 head; market stocky. Native and Western. 19.1599; lambs. 18.80.911.60.

BONDS.

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ľ	100 Tenn Copper. 55%	0.1.10	10.19	于 预
l	194 U Gas Imp. 89%	#35	48% 80%	11.14
l	1946 I S Steel S5 5 190 Utah Copper 81 4	P216	816	- 1
l	Str. West Elec 66	65.54	81 59 65 58	=2 19
ı	50 Cramp & Sona 80	60	67 %	10-17
	100 York Rwy 11 Ex dividend.	31	ĭĭ.	
١.	Total vales, 9341 shares, c	omna er	of with	15-

HONDS

Am G & E 55 825 9346 9346 152 —
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E & F 77 48 815 815 815 815 —
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Local Bid and Asked

1	ONTE	KE022	Egat	orday.
The second second second second	Titl	Anked.	Bid:	Asked.
Buff & Sus t c	41	42	51.	22
do pref	- 9839	99.79	0839	59 3a
de M. Dilli	T- 12	48.9	. 22	44
Baldwin		14142-24	107.59	108
Cambria Steel		81.74	217.79	25.74
Elec Storage	- 13.22 mg	1752.55	112.74	0.00.79
General Asphait	27.2	777.17	2.5	24.72
do prof Keystone Tel	1117	1.1.6	1114	10.00
do t e	116	1.00	1117	188
do pref	9111	70	110	70
Lake Sin Corn	1036	3034	10%	10%
Lahigh Nav	75%	76.17	75.5	70%
Lehigh Valley	78%	719	78.56	7856
Lehigh Valley Lehigh Valley	111114	22.76	22.56	23
do prel	0.444.55	44	43%	4434
Pennsylvania	2. 565%	577.56	970	57.16
Philadelphia Elec	27.14	27.74	27.5年	27.7%
Phila Co	43.5%	42.44	4.2	43
do 5 per cent pref.	- 58	1339	38	39
Phila R T	4 9972	75.1	43154	70.7
do t c	5 415	10.12	19	10.12
Reading		M41.16	97.14	N 7. 0
Ton Bel	244	4.44	4.6	4.56
Ton Min		415	6	6.07
I'm True	43%	43%	4834	44
U G 1	. 505	89.54	80.16	89.5
U S Steel	84 5	84.5a	84.56	8435
York Rwy	. 10.%	11	11	1134
do pref	36 %	43.5	43.4	448
Wm Cramp t e	. 70	11.2	90	77.00
*Ex dividend.				-

Financial Briefs

The New York Subtreasury gained \$761,000 from the banks on Monday, mak-ing cash net gain since Friday of \$2,

The American Smelting and Refining Company report for the year ended De-cember 31 earnings of \$14,472,612, against \$10,667,822 in 1914. Total income increased \$5,420,201 during the year. Balance for the year was \$7,051,461, equiva-lent to 14.1 per cent. on \$50,000,000 common stock, after charging off \$1.646,565 for depreciation. This compares with 6.03 per cent, earned on the same stock the previous year, when \$1,540,350 was charged off.

Interest on daily balances formerly allowed on deposits of \$100 and more will hereafter be paid only on accounts of \$200 and more, according to an announce-ment made today by the Commonwealth Title Insurance and Trust Company. The limit has been raised because the cost of carrying accounts under \$200 dld not warrant the paying of interest, according to James V. Ellison, treasurer.

The National Bank of Cuba has sent \$800,000 in new Cuban gold to Havana.

The annual meeting of the stockholders the Hercules Powder Company was held in Wilmington, Del., today, at which the entire directorate (was re-elected. The board comprises R. H. Durham, T. W. Bacchus, J. T. Skelly, C. D. Prickett and G. H. Markell, all of Wilmington, and F. W. Stark, of Hazleton, Pa.

At the annual meeting in New Brunswick, N. J., today of the stockholders of the United States Rubber Company, Edgar B. Davis, a director and vice president of the General Rubber Company, and who is at the head of the rubber plantation of the United States Rubber Company in Sumatra, was elected a director. The 17 directors whose terms of office expired were re-elected. Colonel Colt presided, and the annual report was unanimously accopted. The directors will meet in New York Thursday morning for organization, when it is expected that the present officers will be re-elected.

Wheat in the United States east of the Rockies decreased 2,776,000 bushels, west of the Rockies decreased 536,000 bushels. Canadian wheat decreased 466,000 bushels, United States and Canada decreased 23,778,000 bushels. Europe and affoat in-creased 6,400,000 bushels. American and European increased 2,622,000 bushels, corn American increased 1,194,000 bushels, oats American increased 336,000 bushels.

G. H. Stephenson will discontinue business under the firm name of G. H. Stephenson & Co., but will continue the address at 220 South Broad street.

Although the announcement given out after the meeting of the directors of the Central Leather Company was that "a dividend" of \$1 had been declared on the common stock. It is learned that herethe common stock, it is learned that here-after quarterly disbursements at that rate will be made on the junior issue. Heretofore annual payments were made on the common stock and on December 30 last the distribution was \$4. On February 1, 1915, a dividend of \$3 per share was paid and in 1914 the initial disbursement was made and was 13 per share. was made and was \$2 per share.

Directors of the Anaconda Copper Con pany do not meet until Tuesday, March 28, for dividend action. Inspiration direc-tors meet Thursday of this week.

HOME STATE INVESTMENTS No. 6

We Offer and Recommend for very conservative investment the First Mortgage Bonds of a large Pennsylvania Public Util-ity Company. Junior bonds ity Company. Junior bonds outstanding to the amount of 11-3 times this issue show great margin of safety. Interest is earned over 4% times. This investment will yield about 4.55%

Tax Free in Pennsylvania Details on application EDWARD B. SMITH & CO BANKERS

Betaglishen 1802

Members Sam York and Philadelphia

Stock Exchanges

Broad and Chinasure San. Puntage

50 Pane Sunser

TRADING WAS ON A SMALL SCALE ON THE PHILADELPHIA EXCHANGE

Favorable Earnings of Rapid Transit Company Discounted-Buffalo and Susquehanna Common at the Highest Point of the Year.

Trading on the Philadelphia Stock Exchange today was on a very small scale. Very fittle interest was shown in any issues, particularly the local ones, and consequently there was a general absence of orders. The Street seemed inclined to stick to the watchful waiting attitude that has been in force for some time, and no one appeared anxious to do anything until there is some definite development. Instead of bring fourthly offerted by

Instead of being favorably affected by the good report of earnings for the month of February and for the eight months ending with February 29, Philadelphia Rapid Transit stock sold off % before noon. The company's trust certificates did not sell write the worther session. The unastructure of the company's trust certificates did not sell write the worther session. company's trust certificates did not sell during the morning session. The unassented stock was not active. The Street generally attributed the lack of interest and the fractional weakness of the stock to the fact that the favorable earnings were generally discounted, as it had been forecast that they would be good. In the afternoon the trust certificates sold at its unchanged.

FOREIGN EXCHANGE

NEW YORK, March 21.—At the opening of business in the foreign exchange market today, reichsmarks were quoted market today, reichsmarks were quoted at 71 7-16, the new low mark made late resterday. There were reports or transactions as low as 71%, but this could not be confirmed in the first hour. Vienna was sympathetically easier, while sterling was firmer, with cables quoted at 4.77% 427 1.16, the highest in the sterling transaction. 4.77 1-16, the highest in over a month. Demand was also quoted at the recent best, 4.76 5-16@4.76%. Francs were rather heavy at 5.93½ for cables and 5.94¼ for checks. Guilders displayed firmness at 42% for cables and 42 7-16 for checks. for checks. Scandinavian exchange also was firm, touching 29 and 28.90. Lire were steady at 6.69% for cables and 6.70% for checks. Other quotations were: 19.11%19.13 for pesetas, and 31% 931% for rubles; Swiss, 5.22% for cables and

for rubles; Swiss, 5.22% for cables and 5.22% for checks.

In midafternoon reichsmarks declined to another low record of 71% and 71.7-16. The last quotation was the low record established late yesterday. Otherwise the market was unchanged at 4.76% for demand sterling and 4.77%4.77.1-16 for cables. French exchange was unaltered French exchange at 5.93% for cables and 5.94% for checks

BANK CLEARINGS

RATES FOR MONEY

	New York	9	256 68 3
П	Philadelphia	34.24	3 12 17 4
	Boston	3	4 62436
U	Chicago	3564	4 . 94%
1	Commercial paper, thre Philadelphia, 3 2 0 4 per c	e to nix	months,
Р	rmiadelphia, 3 % W-4 per c	ent	

NEW YORK-COFFEE MARKET NEW YORK, March 21 .- The coffee narket was quiet at the opening this morning, and first prices were one point higher to two points lower, with sales of only 500 bags on the opening call.

Teday's Yesterday's

opening. 7.92 7.95 @ 7.97 8.02 8.18 @ 8.25	close 7,84 9,7 9 7,80 9,7 9 7,93 9,7 9,7 9,7 8,00 9,8 9,9 8,00 9,8 1,1 8,13 9,8 1,1 8,17 9,8 1,1 8,27 9,8 3,1 8,29 9,8 3,1
	7.92 7.95 @ 7.97 8.02

DIVIDENDS DECLARED

Manati Sugar Company, quarterly of 1% per cent, on preferred, payable April 1 to stock of record March 24.

Niprissing Mines, a dividend of 5 per cent., payable April 20 to stock of record March 31.

Duquesne Light Company, regular quarterly of 1% per cent., payable May 1 to stock of record April 1.

Central Leather Company, a dividend of \$1 a share on common, payable May 1 to holders of record April 1.

Central Leather Company, a dividend of \$1 a share on common, payable May 1 to holders of record April 10.

New England Telephone and Telegraph Company, regular quarterly of \$1.75, payable Mayr 16 and State of the Company, regular quarterly of \$1.50 per share, payable May 1 to stock of record April 14.

Draper Company quarterly dividends of \$5 a share on common and 2 per cent, on preferred, payable April 1 to holders of record March 20.

American Telegraph and Telephone Company, regular quarterly of 2 per cent, payable April 15 to stock of record March 31.

Westmoreland Coal Company, regular semi-annual 3½ per cent, payable April 15 to stock of record March 31.

Westmoreland Coal Company, regular semi-annual 3½ per cent, payable April 15 to stock of record March 31.

LOCAL MINING STOCKS TONOPAH STOCKS.

.87 .07 .19 .20 .28 .16 .4% .29 .71 Montana
Northern Star
Tonepah Belmont
Tonepah Extension
Tonepah Mining
Rescue Eula
West End .28 .69 GOLDFIELD STOCKS.

MISCELLANEOUS.

Kenefick Buys Milan Zinc NEW YORK, March 21.-The Kenefick Zinc Corporation announces that it has purchased the entire capital stock of the Milan Zinc and Lead Corporation, of Joplin, Mo.

ELKINS, MORRIS & CO. BANKERS

Land Title Building Philadelphia

Luzerne County Gas & Electric Co. 1st Ref. & Imp. 5s, 1948

> Tax Exempt in Pennsylvania

Yield 5.15%

DIRECTORY OF ACCOUNTANTS Certified Public Accountants 1612 HEAL ESTATE TRUST SUILDING.

Gross Deficit S mos end Pek 1916. 12.036, 103 *185.685 \$10.007.058 \$108.01.05 \$105.01.05

and the fractional weakness of the stock to the fact that the favorable earnings were generally discounted, as it had been forecast that they would be good. In the afternoon the trust certificates sold at 19, unchanged.

Persons in close touch with the company's affairs say that the earnings for March are comparing very well with the same month of last year. Usually there has been a deficit reported in February, has been a deficit reported in February.

STEADY TONE IN COTTON: LIVERPOOL GOOD BUYER

Wall Street Sold on Small Scale-No Relief From Drouth

NEW YORK, March 21.-A steady tone was displayed at the opening of the Cotton Exchange this morning, and prices showed advances of 1 to 5 points. The showed advances of 1 to 5 points. The first sale in May on the call was at 12.02c, a decline of 2 points, but an active demand forced this option up to 12.07c. Liverpool was a good buyer or virtually all the active months.

There was some selling on a small scale by Wall street houses, but the bulk of the supply came from interests with Southern connections and was believed to be profit-taking.

After the call an increased supply came into the market at the higher levels established, and as a result there were reactions of 3 to 5 points under the opening

actions of 3 to 5 points under the opening

actions of 3 to 5 points under the opening levels.

Persistent buying of May contracts by a prominent Broadway house attracted a good deal of attention and probably helped to check selling on the more favorable view of weather conditions. Traders seemed to be puzzled over the concentrated buying of the near months. Some thought it represented covering of the short end of May-July straddle, while others thought it might mean a desire to secure control of the local stocks. Prices rallied several points from the low level, with May ruling a couple of points over last night's closing figures early in the noon hour, while later months still showed losses of 3 to 6 points. The receipts of cotton at the ports for the day were estimated at 29,000 bales, compared with 18,243 bales last week. 49,515 bales last year and 21,614 bales in 1914.

Yest, c

Liverpool Cotton

LIVERPOOL, March 21.—Spot cotton today was quiet and unchanged on the basis of 7.82d, for middling upland. The sales aggregated 5000 bales, including 4000 bales American. The imports were 36,000 bales, all American. The market for futures closed barely steady at a net decline of 212.034 points.

NEW YORK BUTTER AND EGGS NEW YORK, March 21. HUTTER—Market all grades selling well. Tone firm Receipts, 11.241 packages: extra creamers, 88-5 higher initiation ereamers, 26-5 eres, 1348-752. EGGS—Market quieter. Receipts, 34.133 cases; extra firsts, 224-224-6, first, 214-6; white eggs, 26c; brown eggs, 236-24c; mixed color, 214-5-224-c, refrigeratives, not quoted.

A Comparison of Preferred Stocks With Bonds

will show that it is sometimes possible to purchase preferred stocks (yielding from six to seven per cent.) which are so well safeguarded and prowell safeguarded and pro-tected by earnings that they can be considered almost as safe as mortgage obligations.

For the purpose of presenting to investors the very attrac-tive features of preferred stocks of this character we have prepared a special letter giving concrete examples.

Send for this letter, No. 352 William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia New York Boston London Paris William P. Bonbright & Co. Bonbright & Co.

Guaranteed Income Bond

\$500.00 a Year for 20 Years To any named Beneficiary. GUARANTEES \$10,000 total pay-nent regardless of length of time the eneficiary lives after your death

At Age of 30 Cost \$86.92 a Year (Gross Annual Cost). Rates at other ages upon application

Illinois Life Insurance Company MARK B. LOCKYER, Manager

FOR CONSERVATIVE INVESTMENT Tax Free Ballroad Band Excellent Security Large Sinking Fund PRICE TO YIELD 4.35%

MELLOR & PETRY embers N. Y. & Phila. Stock Exchange 336 COMMERCIAL TRUST BUILDING

Cumulative Preferred

Established twenty sears Estate Value \$1,500,000.00 nearly now times dividend res Elwell, Naulty & Company