# EVENING LEDGER-PHILADELPHIA, THURSDAY, MARCH 23, 1916.

and the second s	EVENIE	NG LEDGER-IHI	unitality interest	AVE DIA AT MAADO	1	
FINANCI	AL NEWS	New York Stock Sales	LONDON MARKET	Sales in Philadelphia	BAR SILVER HIGHEST SINCE 1914; DEMAND FOR WHITE METAL LARGE	
BEARS TRIED TO DEPRESS PRICES; DRIVES DID NOT INDUCE SELLING		Last close. High. Low. Close.           Adams Express         140         1415         141         1415           Atasta J Gold M         945         956         015         015           Alaska Gold Mines         2014         1975         20         015         015           Allse-Chalmers Mfg         .0015         3055         2074         30           Allse-Chalmers Mfg         .0015         3055         2078         78           Am Ag Chemical         .6745         65         0726         68	FIRM AS RUMORS OF PEACE GROW	I THE COMPLETE AN ALL ALL ADDRESS AND AND ALL ADDRESS AND ALL ADDRESS AND ALL ADDRESS AND ALL	Present Price 13% Cents A Year—Tonopah Belmon on 'Change a	Above Low Quotation Last nt Stock Became Active
News Relating to Mexican Situation Intensified—Read- ing Strong on Expected Announcement of Important Developments in June		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Cossation of War	11 Jeft Nav 10.59 10 10 10 10 10 10 10 10 10 10 10 10 10	and London, the price in New York - 57%	cents in 1915, against 54.81 cents in 114 The production of silver in the Think States in 1915 was estimated at 7870, 400 ounces, or 4.709,706 ounces more not
High Points in Today's Financial News Highest price for bar silver since 1914 reached today. Big demand for the metal. About 20,000 shares of Cambria Steel have not been turned in to Midvale under sale plan at \$\$1 a share. Price of steel rivets boosted \$2 a ton. Bank of France lost gold in week, while Bank of England gained. Foreign exchange marked dull. Favorable carsings for Lehigh Valley and Southern Pacific in February. Utah Consolidated Copper declared a dividend of 50 cents and an extra disbursement of 25 cents a share. NEW YORK March 23.		Am Ice Securities         2834         29         2814         291         2815           Am Linseed         221         221         2314         2224         221           Am Linseed         221         241         444         4312         243           Am Linseed         7014         7014         734         734           Am Locomotive         7014         7014         734         734           Am Locomotive         7014         7014         734         734           Am Mait Corpn pf         35         354         354         354           Am Smelt & Bef         102         102         1004         101           Am Smelt & Ref pf         112         112         112         112           Am Smelt & Ref pf         0219         934         937         937           Am Smelt pf A         9219         101         120         130	By FRANCIS W. HIRST	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	noid since 1914. At that neure a gain of 13% cents is shown over the low quota- tion of last year. Of the mining issues, Tonopah Belmont was the most active, nearly 8000 shares changing hands by 2 o'clock, that stock being the most active on Change. The price advanced a good-	smaller output of the preceding me This country has long been the large sliver producing nation of the world sa its 1915 output represented \$5.13 per out of the world's entire output. The financial district heard today me
		Am         Snuff         135         130         139         130           Am         Steel         Foundries         .521         .5314         .521         .511         .521         .511         .511         .521         .511         .511         .511         .511         .511         .511         .521         .511         .5	LONDON, March 23, The money mar- ket is firm and under the tax-gatherers' screw. The stock market is curiously cheerful. I judge from an article in last night's	1 do over Life 116.5 116.5 116.5 1.6.5 116.5 1.5.5 116.5 1	Belmont has a considerable quantity of silver stored which the officials of the company have been holding for an ad- vance in the price of the white metal. The advance in silver is due to the enormous demand for small silver change,	to Midvale Steel and Ordnance under in purchase plan at \$\$1 a share. As Sher were 800,000 shares of the stock outeraid ing when the Midvale bought Cambrid this would mean that \$80,000 shares have
Efforts were again made by the bearish contingent to depress prices in stocks today, but on the boardroom floor, where the trading was closely watched it was general comment that the bear drives were without success in inducing outside selling and that the only result of the bear operations was a further increase in the siready large outstanding short account. While the bear attacks were in progress the news relating to the Mexican		$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Westminster Gazette and other signs that official sentimont is gradually being con- verted to the possibility of a satisfactory peace settlement in the not far distant future. There was a hopeful sentence in Premier Asquith's last speech, but M. Ribot, the French Finance Minister, went	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	stimulated by the war in England. France and Russia, for immediate use and the prospective large requirements of India and the Orient. One reason advanced by authorities for the strength is the in- creased demand from the Far East, re- sulting from better trade conditions. The coinage requirements have increased also,	The only reason that the Street on give for the failure of holdars to the their stock over to Midvale Steel is the they hope to eventually get more the \$81. Today, on the sale of 100 share on the Philadelphia Exchange, the stock sold up 5%, to 815%. Trading is the stock has not been very motive for sen-
campaign was intensified as much as possible, and in order to attract general attention to the Mexican situation Mexican Petroleum was subjected to frequent, concentrated attacks. This stock proved the weakest point on the market, as few Wall street interests are inclined to take a position on the long side in it, and the only support is that furnished by the bankers concerned in its control. Reading attracted general attention by its strength in the afternoon.		$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	"It is permissible, without boasting, without illusion and without vain optimism, to perceive the end of this hor- rible war." This view has undoubtedly found its way to the stock exchange. A well-known lobber told me today that honorable peace	2000 Brading gn 48 95 0 10 % 85 + 18 2000 Stand Sas 68 100 % 100 100 % + 16 2000 Un Ryst c 48 75 73 100 % + 16 Increase Decrease. Total sales, \$51,800, compared with \$36,700 preservicy: thus for this week, \$238,000; same period last week, \$210,900.	not alone of the eastern countries, but also of the bellgerent European countries, where the white metal is almost exclu- sively used for military and navy pay- rolls. The present conditions are unique, as in the copper market and in iron and steel	The Lehigh Valley stock failed to me spond to the very good report of an ings for the month of February and for the eight months ending with the last February. The total operating research for the month showed an increase
Without any special bidding, the stock was taken by a number of brokers on small orders all the way from 56 to 875g, but above 87 some of the room traders "joined in the buying because of the indications of persistent absorption by a single group of financiers. These buyers had little to say about the incentive for the movement, but the statement is again made by close affiliations of the buyers that announcement of important developments will be made in June.		Cal Petroleum pf         53         533	was not only desired, but expected, and certainly prices in some markets appear to reflect an optimism which expenditure, debt-and impending taxation would not account for.	Local Bid and Asked Today's Yesterday's Bid Asked, Bid Asked, Haldwin 10515 106 104 k 1053 do pref 109 111 Bud & Sus c 41 42 41 42	mestic demand for silver has been evi- denced for some time for account of manu- facturers of silver products and by the United States Government.	\$243,906 larger. The eight months in showed an expansion of \$4,212,958, the net rose \$1,428,173. Cramp sold stip points, while Reading was up a full point
end that accumulation now is on definite knowledge of what that announcement will be. It was a matter of general understanding in some important banking circles that a new pool or syndicate has been formed in the Wabash issues, and those stocks were more prominent in today's trading than they have been for a long time next		Chino Copper	REACTIONARY TONE ON NEW YORK CURB	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	DECLINE IN COTTON Unloading by Longs at Opening Forced Prices Down	NEW YORK COFFEE MARKST NEW YORK. March 23The odds market was quiet again this morains as first pric s were unchanged to two points lower, with sales of only 1000 bags on the opening call. Today's Testestary
time past. Pool activities were again noted in many of the war-order stocks, but the speculative public seems for the time indifferent to what these stocks do, or what their industrial outlook is. Standard issues are steadily gaining in favor, but stocks like Union Pacific are so scarce that there is no possibility for such an accumulation at a fairly low level as could be desired by any market com- bunation that might be disposed to begin active operations in them. Some		$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Quoted for First Time. Oil Issues Quiet	Lehligh Nav	of Texas and the indications of more caused unloading by longs at the opening on the Cotton Exchange this morning and prices were forced down 5 to 10 points. The tone was easy. Selling was general, and as the buying was only scattered at best the declines on the call were rather	April Mny
inge buying orders were executed in United States Steel common, and this buying made the stock immune from bear attacks for the day. More Inquiries for Copper in Market NEW YORK, March 23.—The chief feature of the copper market today was the increased number of inquiries from domestic consumers and from Europe.		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	<ul> <li>was decidedly less active and, while a show of firmness developed in the early session, further pressure in a number of the leading issues developed which brought about a reactionary tendency.</li> <li>Cuban Cane Sugar, after a gain of more thus a point reacted rather sharply on</li> </ul>	Ton         Belmont         4%         <	rapid. Later July, which was the largest sufferer because of the early pressure, rallied 3 points, but other options held at about the initial levels. It was raining at Fort Worth and Abi- lene and also in the western portion of Texas this morning and further precipita-	Bid. LOCAL MINING STOCKS TONOPAH STOCKS Jim Butler MacNamara
The increased minor of inquines from durine consuming and from Europe. Large quantities are involved, the estimated total ranging between 50.000,000 and 60,000,000 pounds. As has been true for some time past, the question of delivery is receiving more attentian than price. Leading producers and deal ers continue to quote nominally at 29 cents and 28½ cents, respectively, for spot and nearby material. The amounts that can be purchased for early ship- ment are so small, however, that little significance is attached to these prices.		$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	<ul> <li>renewed solling pressure, which was again attributed to inside account, due, in part, to the dissolution of the Underwriting Syndicate today.</li> <li>Midvale Steel was likewise irregular, After moving up more than a point, it ran off 1%. Submarine Boat met with</li> </ul>	Financial Briefs Stockholders of the American Steel Fountry re-elected the retiring directors at the meeting held in Jersey City today.	t than due, showing losses of but 2 to 4 points, as compared with 3 to 432 points looked for.	Midway 17 Mizpah Ext. 18 Montana 96 North Star 15 Tonopah Balmont 64 Tonopah Extension 411-16 Tonopah Mining 64
For June copper important interests are asking 27½ cents a pound, with 27 cents quote fdr July, August and September shipment. Steel Rivets Up \$2 a Ton PITTSBURGH, March 23.—Manufacturers of steel rivets have advanced prices \$2 a ton. Rivets were marked up \$3 a ton ten days ago. The semifinished		General Motors pf. 114 11414 11414 11414 Goodrich B F. 734 734 734 734 734 Goodrich B F. 11556 11454 11474 11474 Greene-Cananea. 4715 4754 4574 47 Great Northern pf. 122 122 122 G N cfs for ore prop. 45 45 4435 4454 Int Agricultural pf. 5815 5815 5815 5815 5815	<ul> <li>better support and at one time showed</li> <li>a net gain of a full point. Poole Englineering and Machinery, on small dealings, rose 7 points.</li> <li>Motor stocks were also irregular. Cheviolet, after selling at yesterday's high.</li> <li>amed off 412. White Motors were steady.</li> <li>bat inactive.</li> </ul>	du Pont de Nemours & Co. today the retiring officers were re-elected. Frank G. Taliman was added to the Executive Com- mittee. The directors of the E. L. du Pont DeNemours Powder Company organized by re-electing the old officers.	warmer weather was followed by increased offerings, but the cotton was well taken around 12.05c for July, and prices rallied during the middle of the morning, with delivery selling up to 12.09c, or back to within 4 points of last night's closing figures. There were a good many private f	Atlanta     Hd. Anno       Blue Bull     .02       Booth     .33       Pulldog     .01       Combination Fraction     .07       Diamf. B. B.     .04       Florence     .04       Florence     .04
steel market is constantly gaining strength. The conviction that a shortage of raw material will become acute in a few months has extended from pro- ducer to consumer.		Int Harv N J pf	Oil isues were quiet and irregular. There was a slightly better inquiry for Cosden Oil. Illnois Fine Line was more active at a range of about 2 points, and Ohio Oil was in fair demand. Comper stocks were practically feature-	board. George H. Edwards was chosen to fill the vacancy caused by the death of G. M. Curtis. The retiring directors were re-elected.	rain reports from the Southwest, and one of the local map readers said he believed. conditions pointed to good general rains rather than mere showers in the droughty sections. Private advices from Augusta put the amount of cotton involved in the	Goldfield Merger
LIQUIDATION SENT WHEAT PRICES DOWN Break in Drought—Foreigners Held Off—Some Bad Crop	Hugh         Low         Close           \$1000         Alaska Gold r T pfd. 103         101         103           1000         Alaska Gold r T pfd. 103         101         102           1000         Almer Agr Da	Int M M c of dp	were dull but generally steady. Bonds were moderately active with the for the first time. Erie 4s ran off 5s. INDUSTRIALS. Astron Explosive	The managers of the syndicate which	<ul> <li>Yes, close, Open, Hugh, Low, Close,</li> <li>March,, 11, 55–11, 83–11, 85–11, 81–11, 81</li> <li>May,, 11, 96–11, 94–11, 96–11, 86–11, 90</li> <li>Juby,, 12, 13–12, 05–12, 10–11, 98–12, 03</li> <li>October,, 12, 19–12, 13–12, 17–12, 00–12, 14</li> <li>Determber,, 12, 36–12, 30–12, 31–12, 24–12, 28</li> <li>January,, 24, 11–2, 35–12, 25–12, 29–14, 32</li> </ul>	Kimberiy
Reports Received WEATHER CONDITIONS. WASHINGTON, March 23.—Advices re- ceived at the Weather Bureau today Indi- ented the following weather conditions:	23000 Amer Tel ett 4 58, 108 18, 107 18, 108 18, 10600 Amer Writ Pap 38, 72 5, 72 5, 72 18, 10600 Amer Writ Pap 38, 72 5, 72 5, 72 5, 10600 Amer Writ Pap 38, 72 5, 72 5, 72 5, 10600 Atlan Co Line 18t 48, 92 5, 92 5, 92 5, 10600 Atlan Co Line 18t 48, 92 5, 92 5, 92 5, 10600 Balt & Ohlo 58, 101 100 5, 101 10600 do 48,, 91 5, 91 55, 91 55, 106 5, 96 5, 96 5, 96 5, 106 5,	Lack Steel         Co	Att Gulf & W 1 8 S ptd 4715 50 Att Gulf & W 1 8 S ptd 4715 50 Canadian Car and Foundry Dtd 85 60 Canadian Car and Foundry Dtd 85 60 Canadian Car and Foundry Dtd 85 60 Canadian Car and Foundry Dtd 85 60 Chevrolet Motor Car 2016 62 Curtus Aeroplane 47 10 Driggs Senhury 17 11 10 Emerson Phono 11 11 11	for a single payment. The United States Smelting and Refin- ing Company reported for the year ended December 31 profits of \$6,592,324, equal to \$13.92 per share earned on 351,115	Liverpool Cotton LIVERPOOL, March 23.—Spot cotton was in moderate demand today at an ad- vance of 1 point on the basis of 7.78d. for midupland. The sales were 8000 bales. including 6000 bales American. The im-	Consolidated Mining Company has clared a dividend of 50 cents a share, gether with an extra dividend of 25 or a share, payable April 10 to stock of r ord March 29. Three months ago 50 cr a share was paid.
Temperatures. High. Low. Canadian Northwest, precip. 31 6 Northwest clear 41 18 Middle West clear 36 10 Southwest clear 36 10 Southwest clear 36 40 Upper Mississippi Val clear 50 34 Lower Mississippi Val clear 68 36 Ohio Valley precip. 34 12	1000 Beth Steel 1st 5a, 104 104 104	Max Motors 2d pt         51         53%         54%         54%         52%           Mexican Petroleum         -110         109½         104%         106%           Miami Coppet	<ul> <li>Hendee Manufarturing Marine. 10 to 17 to International Mercantile Marine for 72 to Katholina Bronze for 20 to 27 to Katholina Bronze for 20 to 27 to Lynn Phonograph 14 to 17 to 17 to Manhattan Transit. 14 to 17 to 18 to Manhattan Transit. 14 to 18 to 18 to 19 to 19 to 19 to 19 to 19 to 19 to 19 to</li></ul>	7 per cent. dividends on 486,350 shares of preferred. Surplus was \$3,737,863, against \$36,749 in 1914. Announcement was made today by the Reading that orders had been placed for 1000 steel hopper coal cars. 560 to be	f ports were 11,000 bales, of which 2000 bales were American. The market for futures closed steady at a net decline of 2@235 points.	BAR SILVER

# BAR SILVER

20% DIVIDEND

Barnett Oil & Gas Co.

E. H. CLARKE

27 William St., New York Cits

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N. Y. CH

to stockholders of record April Particulars of request Depl. Stock actively traded in an N. Y

Announcement was made today by the Reading that orders had been placed for DIVIDENDS DECLARED American Mait Corporation, regular quarterind, payable May 12 to shock of record April 15. American, Flano Company, regular quar-teriy of one-half of 1 per cent. on preferred, payable May 12 to shock of record April 15. The Puel OI Company, quartering dividend of 50 cents a share. The American Eath Corporation, usual quarteriy of costs per share on preferred, payable May 2 to holders of record April 15. Ureat Numerican Eath Corporation, usual quarteriy 15, per cent, payable May 1 to move of record April 7. Massachusetts Gas Company, regular Massachusetts Gas Company, regular diar-teriy of 15 per cent, payable May 1 to move of record April 7. Massachusetts Gas Company, regular diar-teriy of 12.5 a share on compon, payable May 1 to stock of record April 15. Chicago Great Western Ballway, company, dividend of 1 persent, on preferred, pay-able April 1 to stock of record April 20. Chicago Great Western Ballway, company, dividend of 1 persent, on prefered, payable May 1 to holders of record April 2. The source of record April 2. The source of the control of the stock of May 1 to holder of the control of the stock of May 1 to holder of the control of the stock of May 1 to holder of the control of the stock of May 1 to holder of the control of the stock of the source of the stock May 1 to holder of the control of the stock of the stock of the stock of May 1 to holder of the stock of record April 2. More and the stock of record April 2. More and the stock of record April 2. DIVIDENDS DECLARED 1990 steel hopper coal cars, 500 to be B.A. built by the Standard Steel Car Company and the remainder by the Pressed Steel Car Company. The Reading is now re-PUBLIC SERVICE celving deliveries on 1500 steel coal cars, 1000 steel underframe box cars and 500 steel underframe gondolas, ordered last SECURITIES October and November, distributed among "Public Service Securities the Standard Steel Car Company, the Pressed Steel Car Company and the Amerare linked with the success of municipalities." ican Car and Foundry Company. C. From 5% to 6%. Total income of the Utah Consolidated Mining Company for the year ended De-cember 31 was \$3,284,933, against \$2,283,-905 the previous year. Net income in-crease \$500,024. Surplus was \$1,128,122, C. With assured safety. I. We have two public service se curities that yield the latter return. equal to \$3.76 per share earned on 300,000 shares. Profit and loss surplus increased three the former. \$497.241. Banks lost to New York Subtreasury yesterday, \$954,000, and lost since Friday I. We recommend all five. I. They are the obligations of proved Public Service Corporations with arast \$5,201,000. David W. Flickwir, of Roanoke, Va. traordinarily good records. has been elected a director of the Norfolk and Western Railroad to fill the vacancy caused by the death of Colonel Walter H. I. Can we call on you to give details ELKINS, MORRIS & CO. Taylor, of Norfolk, Va. or send them by mail? BANKERS The Federal Reserve Board has proved a rate on trade acceptances for the Baker, Ayling & Co. Land Title Bldg. Philadelphia

Sec. 1

The following precipitation (in inches) was reported: .01 at Medicine Hat in inches) was reported: .02 at Loniaville and Des Moines: .04 at Indianapolis and Des Moines: .14 at Elkins: .16 at Cleveland and Columbrat: .24 at Pittsburgh: .40 at Chicago, and .32 at Toledo.

12 \*\*\*

CHICAGO, March 23.-Liquidation finally made itself felt in the wheat market here today and after the under-tone had shown some strength prices weakened. There was a break in the drought in the southern part of the south-western dry area of the belt and it was officially predicted that the remainder of would receive it soon. Rain was reported in Oklahoma and

northern Texas, and private advices said that there had been four inches of pre-cipitation in some places. Notwithstand-ing the rains, there was good buying of a

In the line of the times. Impressed with the immensity of the re-serves in the United States and Canada. foreigners continued to hold aloof. They

foreigners continued to hold aloof. They appeared to be convinced that prices must go lower. While no fresh developments with regard to the opening of the Darda-nelles were moted, it was said that pros-pects were improving slowly. While the larger professionals here were buying today the smaller ones sold. The tendency of the market at Liverpool was downward. May, here, after having sold as high as \$1.09%, finished is cent helow yesterday's close. July, after having touched \$1.08, finished at the bot-tom at \$1.06%, or 1% cents lower than yesterday. September, after having been up to \$1.06%, also finished at the lowest, up to \$1.06%, also finished at the lowest, \$1.04%, compared with \$1.05% at the close yesterday.

bad crop reports from Indiana and Illinois were responsible for whatever firmness there was. The bears temporarily were checked. Leading futures ranged as follows:

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Hills May July	1111	00 17	<b>社部</b>	$\frac{11.85}{12.05}$	11.87	11.27	
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NEW YORK, March 23.-BUTTER AND EGGS NEW YORK, March 23.-BUTTER-Mar-kei prices lower on freah table grades, with manages Extra creamers, 37. higher scor-ing TV esse. State dairy, 164 with with tallow creamers, 37.927562. ENGS-Market time sites from the state of mercally less first. Receiping 23.484 cases Naira Reats, 21.52257, Brate 21.621656, while same, 23.5257, Brate 21.621656, mixed color, 21.562256, restingers 10.7566, mixed color, 21.56256, mixed color, 21.562566, mixed color, 21.562566, mixed color, 21.56256, mixed color, 21.562566, mixed color, 21.5625666, mixed color, 21.5625666, mixed color, 21.562566, mixe NEW YORK BUTTER AND EGGS

## LIVE STOCK QUOTATIONS

HICAGO, March 23, - HiCl3 - Heeslpis HICAGO, March 23, - HiCl3 - Heeslpis nu Marzel strong 30, histor, Mind and name as an effective strong and range heeth of bath, 20,000 0, 10, Market status and for a strong and the status and for a strong and helfers, 43,50 % results and of a for a strong and helfers, 43,50 % results and strong and helfers, 43,50 % results and strong and helfers, 43,50 % results and strong and helfers, 50 % 5,20; results and the strong and helfers, 50 % 5,20; results and workers, 15,20 % 80; 1,20; here and Workers, 15,20 % 80; Jamins, 58,75

#### French Bank Loses Gold

PARIS, March 22. The weekly state-per of the Bank of France shows a de-range of 11 all-900 frances to gold and increases of 547.000 frances to silver.

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Total sales, \$2,640,000, compared with \$3,551,000 resterdar; thus far this week, \$12,664,000; same period last week, \$11,754,000.

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RATES FOR MONEY

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## RAILROAD EARNINGS

) LEHIGH VALLEY. 1918. For Friermary 1916 Total operating rev. 43,470,847 Net operating revenue 41,209 Operating months ended Frie. 29 Total operating rev. 31,254,052 Total operating

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 Union Pacific pf .... U S Ind Alcohol.... U S Ind Alcohol pf. United Fruit U S Rubber. 5234 5235 8434 8534 52% 84% 5214 8534 U S Steel Corpn U S Steel Corpn pf. U S S R & M Co  $1103_{6}$  69  $813_{6}$   $453_{7}$ Utah Copper ... Va-Caro Chem Wabash Wabash pf A Wabash pf B Wells Fargo Exp. West E & M. Western Maryland, West Maryland pf. West Union Tel Willss Overi Woolworth F W

Total sales, 525,600 shares, compared with 530,500 shares yesterday: thus far this week, ".600,100 shares; same period last week, \$,-00,000 shares.

Philadelphia Company Earnings PHILadelphile Company Laranings The statement of gross and tot earolings of the Philadelphile Company and affiliated op-erating companies, classified by departments, for February and 11 miniths sudied February 2D of the current flucal year, compares with corresponding period last year, on pares with corresponding period last year so follows: NATURAL GAS AND 011. DEPARTMENTS: Naturaty gross Sect. 574 5140 (217 Net Set months gross 197.580 725, 185 Net ConvEdAIDATED GAS COMPANY OF PITTS-CONSOLIDATED GAS COMPANY OF PITTS-BURGH February gross B12,452 112,452 112,452 February gross 特別 Nat (deficit) 112.224 Net Concent 14.000 PITTERBURGH BAIL WAY COM Politury gross 1979.207 Net 524.783 Eleven months' gross 11.196.136 Net 4.116.862 4PANY. 1118,705 5.870 301,679 792,614

**七日录 198** REAVER VALLEY TRACTION Sebruary gross Net 10,82 COMPANY. 14.101 1.991 11.949 11.949 \$1.700.076 020.826 14.885.450 7.905.070 There and the dines. 致語

Glin Elevator Otto Eleventor do predictor Poolen and Mach S Burg and Mach S Burg and Mach S Burger W 1 Standard Motors Submarine Hoat v t Triangle Film v t offe United Profit Sharing U S Light and Heat D S Light and Heat U S Light and Heat White Motors w t World Film 54 56 597 105 115 55 11 118 55 30 1 1110 otts ette 14 4% 51 14 STANDARD OIL SUBSIDIARIES. Prairie Pipe Illinois Ohio Oll S O of California S O of New Jerse S O of New York 527 212 OTHER OIL STOCKS. Conden Oil Chaimers Oil Houston Oil Midwest Refining 20.% 21.14 17 66 18 MINING STOCKS. Sapulna Atlanta Lerro Lerro Hutte C & Z v t cffs Butte & Y First National Corper Hoch Mining Hoch Mining Hoch Stiend Hoch Scient 11359 10 411/4 3/10 56 76 1734 40 34 234 15% 15% Federal Reserve Bank of St. Louis of 3 per cent to 60 days, and 31% for 60 to 90 BONDS Erie 4s Cerro 6s Chesapeales & Ohlo 5s w 1 Midvale 5s \*Ex dividend. 86% 56% 117 119 95% 95% The Great Northern Railway Company has declared the usual quarterly dividend of 1% per cent, payable May 1 to hold-ers of record April 7. The payment will apply to outstanding receipts for full paid subscriptions who hold shares of stock and will be made to holders of receipts of pro-FOREIGN EXCHANGE NEW YORK. March 23.—The foreign exchange market in the first hour of business today showed a steady tone on very moderate dealings. Sterling was unchanged and reichsmarks ruled about 3-16 above the low record. Scandinavian kroner worked up about 5 points and French exchange was heavy, but not quot-ably changed from yesterday's final fig-ures. Quotations were: Demand sterling, 4.76%; cables, 4.77; franc, cables, 5.95%; checks, 5.95%; reichsmarks, 711% @71.9.16; lire, cables, 5.85%; checks, 5.73; Vienna, 12.42 @12.44; Stockholm, 28.85@28.95; pesetas, 19.10@19.12; guilders, 42.7-16.0142%; ru-bles, 31% @31.%; FOREIGN EXCHANGE subscriptions who hold shares of stock and will be made to holders of receipts of rec-ord April 7, when the receipts are ex-changed for and converted into regular stock certificates, but not before May 1. The dividend also will be paid on May 1 to holders of record on any shares of stock issued after April 7 to April 30 in exchange for stock serin exchange for stock scrip.

days.

Sound Investments

Beech Creek Railroad

1st 4% Bonds

Due 1936

Price on Application

NVESTMENT BANKERS

TAX FREE

TO YIELD OVER 5%

Frankford & Southwark Passenger Railway

**MELLOR & PETRY** 

Sombers N. Y. & Fhile. Mach Exchanges

& 3d Sts. Passenger Railway Union Passenger Railway

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RAZIER &

103 AAG ALAB SALLES

2d

bies, 31% 03175. Later in the day the market continued dull. Francs worked lower to 5.95% for cables and 5.96 for checks. Reichsmarks were quoted nominally at 71 7-16 and 71%. Sterling held steady at 4.76% 0 6.70 7-16 for demand and 4.77 for cables.

ENGLISH BANK STATEMENT LONDON, March 23.—The weekly state-ment of the Bank of England shows the following changes: Total reserve in-creased 1851,000; circulation decreased 18000; hullion increased 1843,000; other necurities decreased 12,160,000; other da-posits decreased 15,150,000; public del posits increased 15,150,000; public de-posits increased 15,150,000;

#### BANK CLEARINGS

Hank clearings today compared with co ponding day last two years: 1015 1015 #27, 114, 888 \$22, 180,000 82, 888, 498 \$7,074,812 6, 438, 848 4,878,855

Land Title Building **Philadelphia** 

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

Tax Exempt in Pennsylvania

Yield 5.15%

HUTABLIBHED 1893

Members New York and Philadelphia Sipok Sunhanurg

Banas and Cunsult firs., PRILIDA, 20 Prop Beaust Nam Yosk



EDWARD B. SMITH & CO BANKERS

> DIRECTORY OF ACCOUNTAND Carillied Fublic Act 1614 HEAT DEVINE THOMY AND

ENGLISH BANK STATEMENT

at 5 per cent.