New York Stock Sales

ncome Tax Service

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OLIN FINNEY

Offer special facilities for individuals or automobile dealers to finance the acquiremen of pleasure cars; and for business houses to finance commercial cars or trucks. If you are thinking of pur-chasing a car—of any kind for any purpose—the FINDEY SYSTEM will make a better

REAL ESTATE TRUST BUILDING PHILADELPHIA

Grain & Cotton

GHANDLER BROS & GO. 1338 Cheetrut Street BANKERS & BRUKERS New York Philadelphia Harrisburg

BANKERS ECKERE CO. BANKERS MUT STE., N. E. Cor. pers of Phila, Stock Exchange Direct Wire to New York

Chester County Gas 1st 5s, J. & D., 1925 REED A. MORGAN & CO. WEST END TRUST BLDG. PHILA. lembers of the Phila. Stack Sychange

CAPITAL WANTED An investor wanted with \$10,000 by a local corporation preparing to substantially increase its business. A virtual monopoly in which large profits are pos-H 140, Ledger Central.

LEGAL ADVERTISEMENTS ESTATE OF CATHERINE HACKETT, deceased — Letters testamentary on the state having been granted to the underall persons indebted to the said estate quested to make payment, and those claims to present the same, without

LIZZIE F. BURROUGHS, Executrix, Or to WM. 8. YARDLEY. 1334 Girard ave.

ESTATE OF SAMUEL LOTT. DE-ceased — Letters testamentary on the estate having been granted to THE DENT LIFE AND TREST COMPANY HIADELPHIA, all persons indebted to destate are requested to make payment, one having claims to present the same, t delay, at the office of the said Company, estimated to the company of the company of the company. ASA S. WING.

ESTATE OF FRANKLIN P. CRAW-FORD, sometimes known as Frank P. ord, deceased—Letters of administration above estate having been granted to THE DENT LIFE AND TRUST COMPANY HILADELPHIA, all persons industred to destate are requested to make payment, cose having claims to present the same if delay, at the office of said Company, sesting at the philadelphia. ASA S. WING.

THE THIRTY-FOURTH WARD BUILD-ING AND LOAN ASSOCIATION OF HILADELPHIA—Notice is hereby given that at the Annual Meeting of the Stockholders of the Thirty-fourth Ward Building and Loan Association of Philadelphia, to be hold at 5300 Haverford ave. Philadelphia, to be hold at 5300 Haverford ave. Philadelphia, on Wednesday, April 18th, 1917, at 9:30 o'cick p. m., acther will be taken by the stockholders on the approval or disapproval of a proposed increase of capital stock from \$1.000.000 to \$3.000.000.

HOBERT F. BASFORD, Secretary, CHARLES LEHR, Solicitor.

ESTATE OF LOUIS KIEFER, DE-ceased—Letters of Administration on love estate having been granted to the said are requested to make rayment, and aving claims to present the same, with MARRETTA B. KIEFER.

LEGAL NOTICE

Or to her attorney.
C. M. BOWMAN.
RIS Real Estate Trust Bidg

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants LAWRENCE E. BROWN CO.
HEAL ESTATE TRUST BUILDING
STIGATE AND ADJUST PARTNER
JOINT AND DISPUTED ACCOUNTS
BURNS & SPEAKMAN
THE WOLKER

WILLIAM E. MONTELIUS 920 CHESTNUT ST.

ME WYNCOTE CHAPTER OF THE emplyanta Women's Division for Nasparedness of the American Red Cross
every Tuesday from 10 until 4 in the
ouse, Greenwood ave. Wyncote, Pa.
mediate work of the Chapter is that of
hospital supplies, to be applied toutpring both hospitals for soldiers in
gency of war.

Cotton Buyers and Sellers Y YORK, Feb. 19.—March—New-Cassard, Young, O'Connor, Freeman, ubbard and Geer bought; Seliar, on and Jay sold.

ton and Jay sold.

—Downs, Keiffer, R. Hubbard, Watand Hents bought; Schill, Sellar,
McEnany, Bartlett and Orvis sold.

—Schier and Newman bought; Bartester, Young, Geer, Orvis, Hartcorn,
as, Holmes and C. Hicks sold.

cher—H. Hubbard, Wenman and Marught; Schill, Young and Wilson sold.

LIVE STOCK QUOTATIONS

FINANCIAL NEWS

BIG SHORT INTEREST IN WALL STREET; STOCKS ARE GOING INTO STRONG HANDS

Good Buying All Through Day-Block of Steel Common Sold With Variation of Small Fraction-Heavy Trading in Foreign Bonds

NEW YORK, Feb. 19.

The fact that no unfavorable news occurred over Sunday was responded to.in the early trading on the Stock Exchange with general gains in all the important issues, ranging from 1 to more than 2 points. There was a disposition to attribute this display of strength to covering of shorts, but many of those concerned in the buying and identified with the day's operations insisted that there was good buying in the market all through the day and that stocks had gone into strong hands, as they had at frequent intervals during the last week.

There were indications of covering by shorts in the early trading and shortly after noon, but this covering was the result of the upward movement and not the cause of it. For some time those who study market codnitions have agreed that the short interest had assumed such large proportions as to be unwielding and vulnerable to any bullish influence. Many of the larger shorts have for some time shown uneasiness when the market railled easily after being forred to low levels.

The Marine issues reflected this condition to a greater extent than other Marine preferred advanced more than 1 point in the early trading to 73, while Atlantic, Gulf and West Indies rose above 2 points. Importance was attached to the fact that the sale of 5000 United States Steel common by Lindsley Tappin was effected without a variation og 14, the entire amount being sold at 106%. After this supply was absorbed the stock easily rose to above 107. New Haven was the most active of the railroad shares, moving up 1 point

to \$29s. This stock has been a favored object of attack by bear traders for some time, but the stock has become so scarce for delivery that those already short of it have become nervous over the outlook. The feature of the bond market was the heavy trading in foreign issues. Angle-French is ranged from 92% to 97%, and United Kingdom of Great Britain two year notes sold at from 98% to 99. Changes in railway issues were

OIL STOCKS LEAD TRADING ON CURB: BETHLEHEM STEEL NOTES SELL WELL

generally confined to small fractions.

NEW YORK, Feb. 19. A new feature appeared on the Broad Street Curb in the shape of Bethlelebem Steel notes, which are being offered for subscription at 981/2. These notes were traded in on a fairly large scale at 981/2 and 98%. Short-term note dealers said subscriptions were coming in to them in good volume, and they expected that the entire amount offered would be oversubscribed. Dealings in the oil stocks demanded most attention during the day, nearly

all those issues making substantial gains, with an increased demand in evidence. Sapulpa was the most prominent feature. Merritt Oil continued active and strong, with transactions at 19 to 1912, and Houston Oil was firm, selling at 1812. Sinclair Oil rose from 5612 to 57 when the announcement was made of the application to list this stock on the big exchange. Cosden & Co. sold at 15% to 15%, and Cosden Oil was traded in at 14% to 14%.

Mariin Arms was the strongest of the war-order stocks, advancing from 90 to 94. Midvale Steel, after opening at 54%, advanced to above 55, and Submarine rose from 25 to 251/2. Aetna Explosives was weak, yielding from

Mining stocks were generally quiet, with United Verde selling at 39 to 20%, and Magma was traded in at 51. United Motor sold at 40. Chevrolet

INDUSTRI	ALS	1000		INDEPENDENT OIL STOCKS	-
	Did.	Asked.	chase.	First.	٨
	2.54	XTA	434	Cosden & Co 15	
tna Explosives	234	2.84	- 7	Federal Oil 5%	
nerican British Mfg	234	274		Inter Petrol 1236	
n Marconi			474	Houston Oil 1734	
nerican Writing Paper	4.14	59	29	Merritt Oil 1914	
madian Car & Fdy	25		69	Midwest 95	
madian Car & Fdy pref		7.2	7.70	Oklahoma Prod & R 10%	
narcoal Iron	734	8	2.0	Osage Hominy 816	
evrolet Motors	97	103	2.5	Royal Dutch 6014	
amp Shipbuilding	7.0	80	4.4	Sequoyah 1 is	
irtiss Aeroplane	20	27	3.5	Sapuipa Refining 9%	
nerson Phonograph	9.16	9.76	10	S nelair 5616	
deral Dyestuff	40	8.8	10		
askeli & Barker Car	3876	40	3854	West End Oil & Gas 20	
endee Manufacutring	24	28	2.5	MINING STOCKS	ő.
athedien Brenze pref .	25	4	314	Alaska Standard 14	
ke Torpedo Boat	874	D	834	Atlanta	
urel Oll & Gas	3	11	++	Big Ledge	
ma Locomotive new	57	59	5814	Bishee Copper (a prosp.) 1%	
ax'm Munitions	2 1/4	274	2%	Bisbee (Copper (a prosp.) 1% Butte Copper and Zinc . 9%	
dvale steel		55	54.94	Butte New York 114	
w York Shipbuilding .	3634	29	++		
is Elevator	57	62	4.7		
erless Motors	14	17	1.2		
ole E & M	7.5	9.0	2.4		
rippa-Booth	40	2.0	77.6		
S Kresge w l	1254	13	1234	Emma Consol 1/6	
nta Cecilia	20	28			
nta Cecilia pref	5.5	6.5	* *	Florence Goldfeld 22	
andard Morors	6	634	4.0	Globe Dominion 14	
. Joseph Lead	1845	1916	1835	Goldfield Cons 62	
eel Alloys	834	87%	814	Goldfield Merger 7	
bmarine		2534	2.5	Green Monster 114	
langle Film	234	234	216	Hecla Mining 7%	
dd Shipyards	75	80		Howe Sound 6%	3
nited Sugar	85 15	3574	3554	Independence Lead 15	
ated Alloy Steel	4916	43	4334	Jim Butler 80	
alted States Steamship	5	556	534	Jumbo Extension 28	
nited Motors	40	41	40	Kerr Lake 4%	
orld Film			74	Kewanas	
right-Martin Aircraft .		12	1114	McKinley-Darragh 52	
ne Concentrating	3	376	3 %	Magma Copper 50	
ne concentrations		- X-	7.74	Mines Co of America 2	
RAILROA	10.8			Nevada Wonder 1%	
		acue:	ww.	Nipissing 736	
ock Island common		35.54	35	Ray Hercules 4	
ock Island A pref		86 .	85	San Toy 14	
ock Island B pref	69	21	60%	Seneca Copper 13	
estern Pacific w i	20	22	4.4	Tonopah Extension 414	
estern Pacific pref	5016	5.3	6.6	West End Con 67	
abash Pittsburgh	20	23	7.7	11 cac 200 Con 111111 01	
abash Pitts pref	49	-53	11.	BONDS	
STANDARD OIL		OKS		Cudahy 5s 98%	
				Cerro de Pasco 6s113	1
inois	233	893	390	Cosden Oil 68102	1
ilo	390	13	13	Cosden & Co new 6s106	i

325 315

Am Ventura ... 25 29 26 Western Pacific new 5s ...

Barnett Oil & Gas ... 254 3 254 U S Rubber new 5s ...

Cosden Oil & Gas ... 1454 1454 1456 Bethlehem Steel 5s ...

ANOTHER LOSS SHOWN IN LOCAL BANK DEPOSITS

Contraction of \$3,166,000 in Week. Surplus Falls, Too-Loans Are Larger

INDEPENDENT OIL STOCKS

A further contraction in individual de-posits was shown in the statement of con-dition of the members of the Philadelphia Clearing House Association for the last week. The decline was \$3,165,000, making the loss \$23,688,000 for two weeks, the falling off in the previous week amounting to \$20,523,000. Deposits of banks gained

#2.147.090.
The surplus item showed a loss of \$4.437.
600. In the previous week the decline was
\$11,150.000. An increase of \$1,088,000
took place in loans.

Feb. 19. Dif.rev. wk. Feb. 21. 1917. decrease. 1916. 1916. 4540,740,000 *11.688.000 \$475.243.000 lon p.089.000 10.508.000 10.508.000 89,345,000 *6.081.000 85.077.000 183.737.000 *2.149.000 186.573.000 22.352.000 2.283.000 29.262.000 112.255.000 5.158.000 130.945.000 82.349.000 721.000 75.917.000 29.910.000 4.437.000 55.028.000 Surphus February 22, 1815, \$31,785,000; February 23, 1914, \$18,927,000; February 17, 1818, \$7,043,000; February 19, 1912, \$14,250,000.

BANK CLEARINGS

clearings today compared with corre-r day last two years | 916 | 1915 | | 450,222.562 \$42.65.53 | Holiday | Holiday | 28,669.642 | 22,138.191 | Holiday | 185,352.842 | 60.607.814 | Holiday | 180.662 | Holi

United Paper Board Pays Extra NEW YORK, Feb. 19.—United Pape and Company has declared an extra div-nd of 1% per cent on the preferred stock yable. March 15 to stock of recor

Advance Rumely 1514
Ajax Rubber 76
Alaska Gold M. 814
Alaska Juneau 719
Alaska Juneau 719
Alaska Juneau 92
Am Agr Chem 92
Am Beet Sugar 8814 Low Close char 13% 15% +1 70 70 8 85% + 5 7% 75% +5 92 92 -15 116% 116% Am Hide & Leath. 12 do pref. 6234 do pref...... do pref .. Am Locomotive... do pref. Am Smeiting ... do pref. . . do pref B . Am Sti Fdry. Am Sugar Am Tel & Tel... Am Tobac pref. Bald Loco Co.... Balt & Ohio Balt & Ohio pref. 7376 7376 7376 -5 Beth Steel 375 375

373 373 375 575 -- 0 128 1201½ 121 221½ 203½ 21 119 1157½ 118 +2 115 115 115 ... 374 97½ 97½ +1½ 471½ 47 471½ +1½ 251½ 241½ 25 +7½ 301½ 85 55 +1 Burns Bros . Cal Petroleum do pref Can Pac Central Leather . 154% 153% 154% +1 . 87 86% 86% do pref 3952 5952 17 8114 Cerro de Pasco . . 49 Ches & Ohio 60 Chicago & Alton . 17 Chicago M & St P . 8114

do pref 119% 119% 119% Chic & Northwest 119% 119% 119% C R I & P ctfs dp 26% 26% 26% 22% 22% 22% Col Fuel & Iron . Col Gas & Elec . Consol Gas Cont Can 113 118 113 do pref Cont Insur Co . 54 54 54 . 2276 2216 2216 + 16 . 102 102 102 . 6776 65 6676 + 136 Corn Products do pfd Crucible Steel uba Am Sugar. 159 165 Cuba Cane Sugar.
do pfd
DM & Hud Den & R G pfd... Dome Mines ... Detroit Edison rts

81 81 -20 20 4% 4% 26% 26% Distilling Secur. 2634 2634 2634 1 2636 2634 2632 4 46 3934 3934 155 32 32 32 32 1 1534 1535 1545 2 4435 4336 4435 1 165 16452 165 3 168 104 108 334 Fed M & S Gen Motors 89 89 80 80 44 14 84 82 84 -1 11314 112 11314 + 15 do pref Granby Mining ... Great North pf. 33 14 32 56 33 114 114 114 1576 1436 153 do Ore subs 1514 1514 6 514 1234 1236 Int Agricul

do pref 41% 40 41% +4% Inspiration Copper 57% 56% 56 + % Interb-Cons Corp 13% 13 13% + % do pref...... 6712 6514 Int Harv of N J 117 117 Int Mer Marine. 2656 2534 65% 66% +414 Int Mer Marine. 20.78
do pref 23 71% 71% 44
Internl Paper 3813 3734 - 34
Int Nickel 4154 4154 4154 + 54
Jewell Tea 66 65 66 + 154
Kan City So. 2214 22 2234 54
do pref 5456 5454 5456 + 34
Kel-Spgfid pref 9134 9134 9144 ...
80 79 7954 + 54 Lack Steel L Erie & W do pref Lehigh Val Lehigh Val 73 Long Island 40

1 12 2 12 30 Mackay Cos . . . 891/2 Mathewson Alkali . 50 Max Motor 551/2 do 1st pref ...
do 2d pref ...
Mex Petrol. ...
Miami Con Cop. Mo Kan & Tex pr. 14 14 Mo Pac etfs 1974 1974 do w l' ... Mont Power National Bis 3214 3214 —114 5574 5574 — 14 2176 2414 + 16 N Y Air Br.....146 New York Cent .. 96 N Y N H & H .. 393 N Y Ont & West. 243 146 95% 95% 38% 39% 23% 24% Norf South 2314 2514 53 Ohio Gas

.103% 100% 101% +2% 61/2 99 23 Ontario Silver Ontario Silver ... 6½
Owens Bot ... 99
Pacific Mail ... 23% 614 99 23 Pressed Steel Car. 7612 7474 Pub Serv Cor N J.125 125 Pullman Pal Car. 16012 160 Ry Steel Spring 49% Hay Con Copper 26% Reading 92% Rep Iron & Steel 79% do pref. .

1354

10734

9516

9516 9516 9516 9616 95 96 9516 9616

100 101 110% 100 101 89% 90 89% 91% 94% 91% 98% 98% ...

French Munic 6s Midvale-Steel 5s Russian 6½s

Todd Shipyard 6s Western Pacific new 5s.

FOREIGN EXCHANGE NEW YORK, Feb. 19 .- The foreign ex-

change market started in today without any

improvements in volume of business. In

most cases quotations were nominal. Lire

reacted about 2 points from Saturday's

final and guilders were easier. There was no feature whatever in sterling, francs,

reichsmarks or Vienna. Rubles and pesetus

Pesetas cables 21.40, checks 21.30. Ruble cables 28.80, checks 28.70.

Money-Lending Rates

NEW YORK-Althoug. firm in tone

technically speaking, money rates were not

quotably altered today. Time funds were nominal at 464% per cent for sixty days and 90 days, and at 464% per cent for

four, five and six months on good mixed

Stock Exchange collateral. Industrial loans

run from 4½ to 4½ per cent.

Prime mercantile paper is quiet at about 4½ per cent.

Prime bank acceptances show a fair movement at 3½ @3 per cent for eligibles and 4½ @3½ per cent on ineligibles.

Call money was 2½ per cent for lending and renewing.

PHILADELPHIA — Call, 3½ per cent. ime, 404½ per cent. Commercial, three siz months, 404½ per cent.

LONDON-Money on call was \$16 per cent today, unchanged. The fate of dis-count in the open market for abort and three-months' bills was \$16 per pent, un-

were firmer. Scandinavian exchange held

Russian 5148

Sinciair Oll 6s

dull but steady.

Quotations follow

Schattuck Ariz 2734 2674 Sloss-Shf Sl & Iron 611/2 So Pacific 94 So Porto Rico Sgr.180 So Porto Rico Sgr. 180 178 178 —1
Southern R R. 2834 2834 2834 + 36
So R R pfd 63 63 63 +1
Stand Milling 9634 9634 9634 —134
Studebaker 10434 10356 10434 + 36
Studebaker 105 105 105 —1
Stutz Motors 48 48 48
Tenn Cop & C w 1 1834 1536 16 + 36 .224 224 224 3914

Third Ave R R. 40% 28
Tobacco prod . 53% 52%
Union Pacific . 138% 137% Quotations follow:

Demand staffing 4.75% to 4.75% cables 4.76 7-16, sixty-day bills nominally 4.72%, ninety-day bills 4.76%.

Franc cables 5.83%, checks 5.84%.

Reichsmarks cables 68%, checks 68 3-16.

Vienna cables 11.03, checks 11.

Lire cables 7.25, checks 7.25%.

Swiss cables 5, checks 5.01.

Guilder cables 40% less 1-16, checks 40 3-16 less 1-16. do pref 83% 83% United Cigar Store 98% 98% United Drug 75% 75% 75% 141% 141 U S Ind Alcol 126% 124 U S Ind Alcol U S Rub 1st U S Smelt & Ref. do pref Utah Copper ... Utah Sec Corp.

Va Iron C & C Wheel & L E. do pref
Willya Overland
do pref
Wis Central
Wilson Co Ex dividend—Standard Milling, 1 and 1 in common: do, pref. 15; National Cloak and Suit pref. 14; Adams Express, 15; May De-partment Stores, 14;

Many Locomotives for Spain NEW YORK, Feb. 19.—An order forty ninety-eight-ton Mikado-type loco-tives has been placed with the Ameri

116 116 47% 47% +1% 45 45 102 102 +2 73 73% 1302 PRT tr cfs 29 30 Ray Cons. 2614 10 Reading. . 92 4 % 6 % 43% 89% 1250 Ton Bel ... 4 & 250 Ton Min . 6 ... 10 Un Trac 43% 43% 43% 43% 535 U G I ... 90 89% 89% 89% 2285 U S Steel 107% 106% 106% 17 91/4 58 79 BONDS Net High, Low, Close, chge \$1100 Am Gas & Elec 5s. 961/2 96 961/2 + 1/4 18000 Chester & Phila Ry

0814 08 0814 3000 Elec & Peo 8316 8316 8316 2000 Key Tel 1st 9000 Lk Sup inc 2000 Leh V Ceal 5s cp. 10634 106 106 — 32 2600 Phila Elec Temp 5s 16234 10134 10134 10000 do new 5s 5000 Reading gn 48 94% 94% 94% 94% + %

New York Bond Sales

\$1000 Amer Agr ev 5s. | 102 | 102 | 103 | 578000 Amer Agr ev 5s. | 103 | 103 | 103 | 104 | 105 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 |

New Coke Plant Planned

SYRACUSE Feb. 19.—The Kentucky Solvay Coke Company has announced the organization of the Ironton Solvay Coke Company which will build a by-products coke plant at Ironton, O. Of the \$2,000,000 authorized capital stock, \$1,600,000 is to

LONDON STOCK MARKET Business Is Moderately Brisk-Ameri-

can Department Firm LONDON, Feb. 19 .- Business in securities on the Stock Exchange was moderately brisk today and the tone of the markets generally was firm. The conclusion of the loan operation released funds for invest-

ment supporting the list.

The gilt-edged section was stronger in spots. Latest estimates placed the total new money subscribed to the new flotation at 1800,080,000. The first list of fifty-four American and Canadian issues requisitioned for exchange purposes was published. It was estimated that the compensation prices were 1-16 below the quotations prevailing in Febru-

ary.
The American department was firm. Can-adian and Argentine rolls were maintained Home lines were steady on further dividend

payments.
...llied bonds were sustained. Japanese descriptions were weaker on the cessation of purchases for the sinking fund. De Beers closed at 12% and Rand Mines

Atchison Buys Much Equipment

CHICAGO, Feb. 19.—Orders for more than \$10,000,000 worth of equipment and steel rails are being given by the Atchison Railroad, including thirty-five passenger, baggage, mail and express cars; fifty locomotives, 1000 stock cars, 500 tank cars and 100,000 tons of steel rails. The contracts call for early delivery.

MOPLIN, Mo., Feb. 19.—The runaway market for lead ore has advanced the price \$15 a ton this week to \$192. Zinc ore is strong at \$90 a ton, with heavy sales of both grees. New Manni sine field in Okia-

CHANGES IN LOCAL STOCK PRICES ARE MOSTLY ON SIDE OF ADVANCES

Lake Superior Leads in Activity-Nothing New on Utility Merger or Rumored U. G. I. Allotment-Good Philadelphia and Western Statement

In the absence of any news having a direct market effect today, the operations in stocks and bonds on the Philadelphia Stock Exchange continued on a small scale. Some but just what method will be used in obtaining it has not been determined. The stock was up a half point early in the day. Corporation stock with the opening of the Exchange, and it was not long before the price had been advanced more than a point. From the action of the stock it was in-From the action of the stock it was in-ferred that there were just as many traders who wanted to sell, and the result was that the price went off from the best struck during the morning. The stock was the most active on the list. In view of the de-velopments in Superior it was to be ex-pected that the stock would be in better demand. These developments included the announcement that the \$2.500.000 three-year notes of the Algoma Steel Corpora-tion, the chief operating subsidiary, would tion, the chief operating subsidiary, would be paid off at maturity on March 1, and the placing in operation of one of the new open-hearth furnaces. This news came out as the market was closing on Saturday Superior income as were up a point

In the whole list the changes in prices were mostly on a scale upward, but the gains were not large. The most pronounced exception in the widely active issues was exception in the widely active issues furnished by Lehigh Valley Transit con 981/2 983/2 983/2 + 1/4 and the preferred declined a full point. Nothing new was heard of the plan of the merger of up-State utility complan of the merger of up-State utility com-panies, under which it is proposed to take over the Lehigh Valley Transit issues at \$28 for the common and \$48 for the preferred. Holders of the preferred are wondering what is to happen to the 14½ per cent back dividends to which they are entitled. The Street did not hear anything, either

allotment for United Gas Improvement on a fraction more.

taining it has not been determined. The stock was up a half point early in the day, but part of this gain was lost. The turn-over was very small. An item of interest was the January and All Rem-of Interest was the January and twelve months' earnings' statement of the Philadelphia and Western Railway. For January the gross was \$39,722, an increase of \$3655. The net for the month was cut down because of the increase in operating expenses, which amounted to \$20,045, a gain of \$2649. The increase in this item was brought about largely by the more severe weather in January of this year than in 1915.

Interests close to the company were er Interests close to the company were encouraged over the increase of about 10 per cent in the gross, stating that this was due to the development of the territory which is served by the company. It was pointed out that increase of the same amount should be looked for for the remainder of the current year. For twelve months the gross was \$52,636 increase \$52,870; net \$272,226; increase \$30,457. Balance after the payment of taxes, interest, rent and other items was \$122,671, an increase of \$27,465. Stock of the Lehigh Coal and Navigation.

Stock of the Lehigh Coal and Navigation Company falled to respond to the favorable annual report for the year ending with December 31, 1916. The report showed gross earnings of \$18,295,303, compared with \$18,205,003 to the appaylous year. The net in. over the Lehigh Valley Transit issues at \$28 for the common and \$48 for the preferred.

Holders of the preferred are wondering what is to happen to the 14½ per cent back dividends to which they are entitled.

The Street did not hear anything, either official or rumors, about a ten per cent stock of a gain of \$4, but this was quickly lost and the stock of the previous year.

In the afternoon the stock came out with sister of the previous year. The net income available for dividends was \$2,785.

The Street did not hear anything, either official or rumors, about a ten per cent stock.

WHEAT IS STRONGER AS SHIPPING GROWS

Railroad Traffic Better and Export Situation Improves-Bad Crop News Helps

GRAIN BELT WEATHER FORECAST

CHIACGO, Feb. 19 .- An improvement in

sailings and a decrease in the losses of vessels, together with some unfavorable erop news, favored the bulls in wheat today and the market ruled strong. The short interest was large. Concentrated bidding for it, however, was persistent and fairly heavy, but offerings were inadequate. At one time, nevertheless, the absorptive

final quotation.

B. W. Snow said that it is too early to

Mas		1.76% 1.50%	1.74 4 1.49 4 1.30	1.76 1.50% 1.89%	1.73° 1.49 1.38°
Corn.	(new de	1.89%	1.30		
May July Oats-	09%	1.00%	1.01%	1.02	1.011
May. July Lard	5536	57% 55%	57 55	55%	1661
May July	16.87 16.97	17.00 17.12	16.85 16.97	17.00 •17.07	*16.85 *16.95
May July Pork-	15.90 15.97	16.00 16.07	15.87 15.97	*16,00 16107	*15.85 *15.95
May July Bid.	30.07 20.50 Asked	30.25 29.70	80.07 ° 29.50	*30.17 29.70	180,15 *20,50
	*** ****	738F C	127 T	G NO	mraci

BETHLEHEM SELLS NOTES

Work on Russian Order Now to Be Completed-Public Offering at 98% and Interest

of \$50,000,000 Bethlehem Steel notes, an-nounced today, revealed the fact that a tangle which has held up a \$70,000,000 shell contract with the Russian Govern-

notes are a direct obligation of the Bethlehem Steel Company, and are guaranteed
as to principal and interest by the Bethlehem Steel Corporation.

They will be additionally secured by deposits with the Guaranty Trust Company
of \$25,090,000 of 5 per cent bonds of the
Bethlehem Steel Company. These bonds
are mostly the first extension mortgage 5s
due 1926, and partly the first lien and
refunding 5s due 1942. The notes are
also secured by \$37,690,000 short-term
notes of the British Government, maturing prior to February 15, 1919.

NEW YORK, Feb. 19.—Receipts, 5631 tubs Market unsettled and weaker on ton grades Medium and sower grades steady to the first state of the first st

COTTON ADVANCES ON GOOD COVERING

GRAIN BELT WEATHER FORECAST
CHICAGO. Feb. 19.—The weather forecast for the next thirty-six hours follows:
Illinois—Roin, sleet or snow this afternoon and reobably tonight, much colder tonight: Dartly cloudy Tuesday, colder with
cold wave tonight; nartly cloudy Tuesday.
Wisconsin and Missouri—Unsettled, with
cold wave tonight; nartly cloudy Tuesday.
Minnesota and lowa—Snow tonight, cold
wave; generally fair and colder Tuesday.
North and South Dakota, Nebraska and
Kanass—Partly cloudy tonight and Tuesday,
much colder, with cold wave.

the railroad traffic and ocean shipping sitnation, with an increase in the number of

power was somewhat reduced and under realizing by pit longs a moderate setback occurred, but prices again moved upward on reports of a good demand for the cash article at Minneapolis, presumably against sales of flour and buying through commis-

The Dutch Government is in the market

The Dutch Government is in the market for flour, some placing the quantity as high as 100,000 barrels. Clearances from the seaboard were good.

The low on May was \$1.74½, the high \$1.75½, and the close \$1.76@1.75½, against \$1.75½ at the end Saturday. The bottom on July was \$1.49½, the high \$1.50½, and the close \$1.50½ at 150½, compared with \$1.49. Saturday's last price. The low on September was \$1.39 the top \$1.29½, and the final per was \$1.39, the top \$1.39%, and the final \$1.39 % @ 1.39 %, against \$1.38 %, Saturday's

form any definite judgment as to the gen-eral condition of winter wheat, but reports from country agents are beginning to show growing apprehension, based upon weather conditions experienced.

Leading futures ranged as follows:

	Open.	High.	Low	Close.	cine
Mas	1.74%	1.76%	1.74%	1.76	1.739
July	1.50	1.50%	1.49%	1.50%	1.49
Sept	1.39%	1.89%	1.30	1.76 1.50% 1.89%	1.38
Sept.	(new de	livery)-			HI CONTRACTOR
May	1,012	1.02%	1.01%	1.02	1.01
July	09%	1.00%	993s	11.00%	90
Oats-	•			2.44	44.0
Max	5516	55%	57	57%	156
July	-0016	20.00	DO:	0014	2945
Lard-	14.00	** **	44.65	****	*** **
May	16.87	11.00	18.55	17.00 *17.07	110.80
July					
Ribs-	15.90 15.97	10.00	40.07	#10 00	
May	10.00	10.00	15.67	10007	*15.05
Door	10.97	10.01	A.D. W.	. 4.0200	40.00
Mar	20 07	20.25	80 07 *	*30.17	130.15
July	20, 50	29.70	29.50	*30.17 20.70	*20.50
May July Bid.	Asked				
234143	100000	-			
					TOTAL

TO FILL SHELL CONTRACT

NEW YORK, Feb. 19 .- Plans for sale

shell contract with the Russian Govern-ment has been cleared up. The loan sought by the corporation is to be used in com-pleting the shell contract. The \$50,000,000 of two-year 5 per cent secured notes are to be dated February 15, 1917, and will mature February 15, 1919. A public offering of the Issue will be made shortly at 93½ and interest. The notes are a direct obligation of the Beth-lehem Steel Company, and are gratantee.

Wall Street and Uptown Interests Are Buyers-Commission

Men on Both Sides COTTON BELT WEATHER CONDITIONS

COTTON BELT WEATHER CONDITIONS

NEW YORK, Feb. 19.—Rain was reserved in the central and eastern districts of the cotton belt this morning, but it was generally clear in the West.

The following temperatures were recorded abliene and Oklahoma. 44: Knoaville. 46: Passiville. 46: Passivil

NEW YORK, Feb. 19. - Following the lead of Liverpool the opening of the cotton market was firm, March showing a gain of 1 point, with others months 10 to 12 points net higher. There was some persistent selling for what was believed to have been Liverpool account, and spot houses also sold. Wall street and uptown interests were buying, while commission houses operated on both sides, probably purchasing on balance.

After the call the market moved within narrow limits and at the end of the first ten minutes there were no substantial changes in quotations. The market was strong late in the morn-ing, under the lead of the new crop months,

October selling at 16.040 or 39 points net higher, while new crop deliveries were about 28 to 31 points above Saturday's For a time in the forencon the list sagged 8 or 9 points under realizing after, it had risen about 25 to 25 points. May then

touching 16.27c, a gain of about 48 points from the low level of last Friday.

The bulk of the buying was attributed to covering. There also was some trade purchasing as well as support from local

sources. Bullish spot news from the South and complaints of delayed farm work due to wet weather encouraged the advance. Sat. close, Open, 11 a.m., 12 m, 2 p.m., 18.83, 15.90, 14.99, 14.09, 14.09, 16.11, 16.01, 16.05, 16.23, 16.21, 16.25, 16.20, 71, 16.19, 16.30, 16.31, 16.30, 16.31, 16.30, 16.31, 16.30, 16.31, 16.30, 16.31, 16.30, 16.31, 16.30, 16.31, 16.30, 16.31, 16.30, 16.31, 16.30,

Liverpool Cotton

LIVERPOOL, Feb. 19 .- There was a fair cusiness doing in spot cotton today and prices were 4 points higher on the basis of 10.99d for mid-upland. The sales were 8000 bales, including 7000 bales American. The imports were 15.000 bales including 14,000 bales American. Futures closed firm at a net advance of 12 to 29 points.

NEW YORK COFFEE MARKET

NEW YORK, Feb. 19.—The market for offee futures opened 1 to 2 points lower his morning. Trading on the call was this morning. quiet, transactions amounting to 2000 bags.

Ounting to 2000 bags.
Today's Saturday's opening.
S 20@8.30 8.248.33
S 56@8.40 8.258.33
S 66@8.40 8.258.33
S 60 8.758.34
S 60 8.778.35

Marine Insurance Rates Easier Marine Insurance Rates Easier
NEW YORK, Feb. 19.—Marine insurance rates eased off slightly again today,
owners of fast passenger vessels having
no difficulty in obtaining a 7½ per cent
rate to the United Kingdom. Slower craft
and freighters are being quoted at 8 and
8½ per cent. All ships sailing for the war
zone about the British Isles, leading underwriters say, can get insurance well under 9 per cent. The only advance that has
taken place in rates since the first of the
month was on vessels sailing to ports on
the Indian Ocean. the Indian Ocean.

Record Price for Lead

Record Price for Lead

NEW YORK, Feb. 19.—A carload of lead
in New York was sold today at the record
price of 11½c per pound. This is an increase of 1½c per pound over the previous
high record. Producers and dealers are nooffering any of the metal for delivery in
New York today, as there is no prospect of
obtaining regular shipments from the WestThe American Smelting and Refining Company maintains its prices unchanged at \$46
per pound.

FOUNDED 1865

The Provident

Life and Trust Company of Philadelphia

A deposit here has long been considered evidence of good business judgment.

FOURTH AND CHESTNUT STREETS