It contains carefully de-veloped forms for perma-nently and clearly record-ing all items of the report which must be filed.

As a feature of our indi-vidual investors' service a copy of this booklet, PE-98, will be furnished upon re-

The National City

1421 Chestnut St., Philadelphia Chicago

To Yield 5.50%

The Twin State Gas & Electric Co.

First & Refunding Mortgage 5% Bonds

Tax Refundable in Pennsylvania

We will send on request Circular No. 2508 - A. which describes in detail the attractive investment features of this bond.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD. Jr.

437 Chestnut St., Philadelphia

New York Boston Paris

Com P. Rev. 1984 & Go. Honbright & Co.

The **Best Bonds**

for the conservative private investors are in the majority of cases bonds that give the maximum income consistent with sound security.

Let us send you a few descriptions of such bonds.

E.W. Clark & Co.

BANKERS 321 Chestnut St., Philadelphia Wilkes-Barre Reading

STEEL

We have had prepared a booklet giving all the latest available data upon almost all of the important steel companies of the United States, which we will be glad to mail upon

Armitt Brown & Co. 1424 Walnut St. Members

New York Stock Exchange Philadelphia Stock Exchange New York Cotton Exchange bicaro Board of Trade

CLIN FINNEY AUTOMOBILE BANKERS

Offer special facilities for in dividuals or automobile dealers to finance the acquirement of pleasure cars; and for business houses to finance commercial cars or trucks If you are thinking of our chasing a car-of any kind for any purpose-the FINNEY SYSTEM will make a better

business transaction for you

REAL ESTATE TRUST BUILDING

Lupton's Sons Co. 7% Pfd. (Canada) 5s 1934 (Canada) 6s 1921 rgia Ry. & Pwr. Co. 5s, '62 Orleans Term'l 4s 1953 Indiana 4s 1951

Morris Brothers Co. 1421 Chestnut Street

THEY OF ACCOUNTANTS

THE AMERICAN GAS COMPANY
104 Market St. Camdee, N. J.
puarterly dividend of 2 per cent. or 22 per
has been decisred on the capital a.cca
company, payable March 1, 1917, to the
holden of record at 5 p. m. February 21,
Caecha will be mailed.

J. B. TOWNEND, 3d. Treasures.

FINANCIAL NEWS

LLOYD GEORGE'S SPEECH CAUSES UNSETTLEMENT IN STOCK MARKET

Financial District Construes Expressions as Indicating Serious Situation of Allies-Buying Orders Canceled and Stocks Decline

NEW YORK, Feb. 23. The stock market was unsettled today because of importance attached to

the speech made by Lloyd George, in which he paid particular attention to the shortage in ocean tonnage and proclaimed a new program of supervision over the commerce of England. His expressions were construed by many in the Wall street district as indicating a far more serious situation of the Allies than had been understood.

This unsettlement was added to by the understanding that President Wilson will tomorrow appear before Congress and definitely announce the attitude of this nation. These factors were accompanied by a general cancellation of buying orders for the important interests which had made a demonstration on the long side of the market in the first half of the week.

The speculative situation was left in the hands of the bear element on the floor and in the Street, and those plungers at Falm Beach in touch with the Wall street district by wire lost no time in resuming their efforts to depress prices and induce liquidation.

They were successful in causing downward movements in many stocks, losses of around 2 points being sustained in many issues like United States Steel common during the day, but this measured the result of their endeavors. Wall street has no speculative lines to liquidate, as commission houses are carrying fewer stocks today than at any time in the last three months, and instead of causing outside selling, the lower prices reached brought in a moderate demand, and in the late trading some fair recoveries were made.

The larger interests continued to pursue a waiting policy and cannot be expected to take an active position in the market until the situation is clearly defined. There were some special movements, a squesze of shorts forcing Industrial Alcohol up 3 points, but in the later traiding this gain was more than lost.

The bond market was irregular, with the leading issues generally shading off because of the unsettlement in the stock market. Baltimore and Ohlo 4s sold off t4 to 91t4. The foreign issues were generally fractionally lower.

WAR-ORDER STOCKS WITHOUT SUPPORT IN TRADING ON THE NEW YORK CURB

The Curb market was directly influenced by the various developments connected with the European situation and by the armie interest attached to the situation at Washington. War-order stocks were without support, and some of these issues were forced down to low records. Wright-Martin Aircraft sold at 8%, and Curtiss Aeroplane dropped 2 points to 20. Marlin Arms yielded 4 points to \$6, and fractional losses were sustained in Aetna Explosives and Sobmarine Boat.

The oil stocks were generally lower, with Merritt dropping from 181, to 17%, and Osage Hominy yielded from 8% to 85%. Sinclair was traded in at

56% and 56%. Many of the mining stocks were weak, Magma falling from 49% to 43, and United Verde Extension dropped from 39% to 37%. Stewart was exceptionally firm, selling at % and 7:16,

Midvale Steel, which opened at \$50. sold down to 53. American Sumatra Tobacco, which had been a strong feature for some time, declined from 25

The foreign bonds were in supply at concessions, Bussian Mas yielding to

85%. French Municip	al 6s	sold	down	to 943g.			
Rot. Asked, (Salir)					RSIF	Asic et.	plose.
INDUSTRIA	Yes	INDEPENDENT OIL STOCKS					
	434	416	414	Am Ventura		35	26
Actna Explosives	194577	12	130	Barnett Oil & Gas	2.54	34	274
American British Mfg	7	14 33	25.5	Consider the & Clas		1474	11%
American Marconi	21/2	374	19(4)	Cosden & Co		1519	15%
American Writing Paper	11/2	5.	5	Federal On	9.54	576	1216
Canadian Car & Fdy	25	30	200	Inter Petrojeum		1212	19
Canadian Car & Fdy pref	68	7.5	100	Morritt Oil	17.54	1810	18
Canadian Car & For poor	113.	12%	1234	Oklahoma Prod & B	1014	10%	1074
Carwen Steel	W. 18.			Osage Hominy	835	896	874
Tharcoat from			112	Royal Dutch		63	62
Chevrolet Motors	108	114	1112	Sequoyah	1.56	1.6	111
Cramp Shipbuilding	75	82	366	Sapulpa Ref	934	19.9%	9.5%
Curtiss Aeroplane	40	26	100	Sinclair		37	36%
Emerson Phonograph	9.54	10	914	West End O & G	3.9	35	4.5
Codecal Deestuff	40	41	4039	MINING STO	CKS		
Haskell & Barker Car . 9	3974	27	****	Alaska Standard	14	- 8	A
Hendee Manufacturing . Kathodion Bronze pref.		4	670	Atlanta	1314	1419	1335
Lake Torpedo Boat	814	9	9 5m	Big Ledge	4.54	- 5	. 3
Laurel Oil & Gas	5	4	2.5	Bisbee Copper (a prosp)		111%	1.54
Lima Locomotive new	5714	59	3814	Butte Copper and Zinc	n	9.14	934
Martin Arms	8.5	90	90	Butte N Y		#34	136
Maxim Munitions	7.10	15.74	221	Calumet & Jerome	164	176	136
Midwala Steel	2.5	34%	5556		*	2.54	2.56
New York Shipbunding	13.55	39	6.6	Dundee Ariz	134	4	134
wis Elevator		62	200	Emma Consol	134	3.19	154
Peerless Motors	14	93	19090	First National	20	23	4.0
Ponie E & M	7.0	35	W	Globe Dominion	14		16.6
Scripps-Booth	193-	13	1216	Goldfield Cons	60	65	62
S S Kresge w l	20	28	9.45	Goldfield Merger	-	8	8
do pref	65	2.0	4.0	Green Monster	13%	1.5	1.4
standard Motors	6		17.7	Hecla Mining	7 (1	8 74	1.1
St Joseph Lead	1816	1916	19	Howe Sound	634	6.76	10.0
Steel Alloys	814	814	814	Independence Lead	15	16	4.4
Submarine	24 14	2534	25	Jim Butler	81	8.3	83
Triangle Film		254	19.41	Jumbo Extension	26	29	29
Todd Sh pyards	77	81	1000	Kerr Lake	4.56		200
United Sugar	35%	359m	35%	Kewanas	16	19	11.
United Alloy Steel	4354	4414	43%	McKinley-Darragh	4956	33	54
l' S Steamship		554	42	Magma Copper	38	40	39
United Motors	10	41		Mines Co of America	114	216	3636
United Profit Sharing	34	1.0	56	Nevada Wonder	134	214	
World Film		914	10	Nipissing		814	854
Wright Martin Aircraft. Zinc Concentrating		314		Ray Hercules	436	414	4 1/4
			- 22	San Toy	14	16	0.0
RAILROA		Tonopah Extension			4 5-16		
Rock Island com	36	37.14	3814	West End Con		7.0	6.5
do (A) pref	8414	86	85	White Oak	314	4.8	* 11
do (B) pref	69	7.1	70	BONDS			
Western Pacific w l	20	2.5	6(4)			99%	
do pref	51	34	9797	Cudahy as Cerro de Pasco 6s.	115	118	7.5
Wabash Pittsburgh	19	22	55	Conden Oil 6s			
do pref	48	52	7.5	Cosden & Co old 6s	10714	10814	141
STANDARD OIL STOCKS				French Munic 6s	94%	95	9534
Ulinois		240		Midvale Steel 5s	95 %	9614	
Ohio	387	391	390	Russian 6 by	93	95	9114
Prairie Pipe	325	333	11	Russian 5 tus	85	8510	2014
Pieres Oil accommunications	1.3	13 52	4.4	Similar Oil 6s	110	11019	6.47
depend will of California.	302	307		Told Shipyard 6s	99	101	4.2

NEW YORK BANKS LYSE CASH

307 700 300

Currency Movement for Short Week Indicates Drop of \$7,977,767

Stund Oil of New York 295

NEW YORK, Feb. 22 -- Although gold to the amount of \$49.500,000 was received from Canada this week, for the account of J. P. Morgan & Co., the known movements of money indicate a loss in cash by the local clearing house banks of \$7,977,767. Of the gold mentioned \$28,500,000 was taken in this city and \$21,000,000 was transferred to the Philadelphia mint. This week's compilations of the known movements of money are published as a matter of routine, as they cover only up to the close of business on Wednesday. A feature was a loss of \$3.814.787 by the banks to the interior.—The banks received gross from the country in the five bank statement days \$4.142.133 and they shipped \$7.956.900. A wast age, the known movements indicated week ago the known movements indicated in cash by the local banks of \$21,-

MONEY-LENDING RATES

NEW YORK—Time money unchanged at a per cent trading rate for sixty and ninety days on good mixed. Stock Exchange collateral and 4644 per cent for four to six months. Industrial loans are made at 44 of 45 per cent. For prime mercantile paper a better inquiry is reported in the interior

Bank acceptances are fairly active at 3% and 3 per cent for eligibles and 4% and 3%. cent for ineligibles. Call money opened at 214 per cent.

PHILADELPHIA - Call. 3% per Time. 464% per cent. Commercial, three

DIVIDENDS

FOREIGN EXCHANGE

NEW YORK, Feb 22 - The foreign exhange market in continued duliness reflected the uncertainty regarding a supply of steamers. For instance, there may not be a French steamer within ten days and there is no certainty regarding the immediate prospect of a London steamer. French exchange worked lower for the very cason of this duliness and interruption to exports from that country. of Italian exchange only to a larger extent, as exports from Italy have been practically nil for a long time past Quotations follow:

sterling 4.75 7-16. Demand 4.76 7-16, sixty-day bills nominally 4.72%.

7.6 7.16, sixty-day bills nominally 4.72 inety-day bills 4.70 \(\frac{1}{2} \). Franc cables 5.84 \(\frac{1}{4} \), checks 5.85 \(\frac{1}{2} \). Reichsmark cables 68 \(\frac{1}{4} \), checks 11.07. Lire cables 7.34 \(\frac{1}{2} \), checks 13.5. Swiss cables 5.00 \(\frac{1}{2} \), checks 5.02. Guilder cables 40.9-16, checks 40 \(\frac{1}{2} \). Ruble cables 28.43, checks 23.8. Pesetas cables 21.30, checks, 21.20, Stockholm cables 29.55, checks 29.4 Christiania cables 28.10, checks 28. Copenhagen cables 27.52, checks 27.40.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years.

Philadelphis 509.125.576 543.284 559 527.546.298
Chicago ... 85.928.918 63.833.729 54.446.954

Bank of England's Reserve Less

Bank of England's Reserve Less
LONDON, Feb. 23.—The weekly statement of the Bank of England follows: Total
reserve £35.602.000. decrease £538.000; circulation £28.575.000. decrease £1.414.000;
other securities £95.215.000 increase £49,181.000; other deposits £146.828.000. increase £1,671.000; public deposits £48.836,000. decrease £3.887.000; government
securities £84.931.000, decrease £50.028.000.
The proportion of the bank's reserve to
inabilities is now £8.20 per cent. against
18.30 per cent last week, and compares with
an advance from £7 per cent to £25½ per
cept in this week last year.

Western Pac New 5s.

Ontario Silver Owens Bot Pan Am Pet pfd. Penn R R Peo Gas & C Pere Mar w i 281% 281% — 14 281% 281% — 14 451% 481% — 11 11054 11054 + 5 100 100 + 5 21% 254 — 14 48 48 — 1 Pitts Coul etfs. Pitts Coal pr ctfs. 110 % 110 % Pittsburgh Stl pfd. 100 % 100 Pressed Steel Car. 1744 Quicksilver 27 ½ 26 ½ 26 % — 1 27 ½ 26 ½ 26 % — 1 97 94 ½ 95 — 4 26 ½ 76 ½ 71 ½ — 1 101 ½ 101 ½ 101 ½ — 1 21 ½ 21 21 ½ — 1 15 14 ½ 14 9½ — 1 34 ¼ 33 % 34 ¼ Ray Con Copper. Reading 3414 3334 3414 11114 11114 11214 + 14 1114 21 1114 - 96 63 60 60 -3 94 93 94 -4 19 1116 1834 - 14 Sears-Roebuck Shattuck Ariz Southern R R. 29 27% 28% — % 63% 61 61 — 3% 101% 100% 101 —1 Stutz Motors 52% 52 99 99 93 93 Tob Prod . . mion Bag & Pap 1216 1216 1216 nion Pacific do pref. 83½ 82 82% -1½
United Cig Mfg 44 44 44
United Cig Stores 98% 98½ 98% + ½
United Drug 80 16½ 80 + ‡ 80 161/2 80 + 4 .143 1391/2 140 -- 21/4 .20 20 20 -- 34 nited Fruit ... R Inv Co pf .. 26 S C I Pipe & F 19 Va Car Chem Wabash do pref A do pref B

40 2014 3074 -134 1234 1234 1234 50 4834 4834 -134 2634 2534 2334 -134 100 100 100 2534 24 2434 -34 do pref A ... 26 m do pref B ... 26 m Wells Fargo Ex. 130 West Maryland 23 k West Maryland 23 k West Union Tel 93 k Woolworth pr125% 125% 125% + 14 White Motors ... 49 Willys Overland . 34 Wilson Co 63

Sales in Philadelphia

EVENING LEDGER CHILDREN HIA. PRIDAL, FEBRUARY 28, 1917

New York Stock Sales

35 —1 23 — 14 12636 + 15

3.12636 126 12636 + 16 4614 4614 4615 -1 4034 39 3014 -1 -22 2116 2116 - 16 6636 64 65 - 76 4276 4014 4014 -216 89 89 89 5 01 01 01 01 +16 14154 14154 14154 - 36

1111, 1111, — 36, 1 3019, 3019, — 19, 1 1918, 1918, — 1, 1 2314, 2319, — 2, 1 51, 51, — 376, 1 112, — 19, 1 2019, 2658, — 56, 33, — 3, 1 163, 16319, — 112, 1

-114

11334 11014 11274 — 14 8816 8816 8816 —114 3634 3316 5634 — 36

69% 67% 69% 7% 37% 36% 37 +1 96% 96 96 -1%

101 101 101 40% 40% 40% 1436 13% 1336 — %

88 88 88 — 1₂ 5834 5814 5814 — 34 5514 5434 55 —1 6834 6812 6812 — 1₂

43% 45 + 25% 25% +

77% 78% -1%

11319 11319 11319 --32% 31% 32 —1 11 10% 11 —1 110% 107 —1 10% 387 387 —2%

1101y 107

101 101

do 2d pref ... 33 35 35 + 54 May Dept St pref 106 50 106 106 - 50 Mex Petrol ... 90 8750 88 -1

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Cot Fuel & Iron Cot Gas & Elec-

Corn Products Crucible Steel

Cuba Cane Sug

Cha Cn Sug pfd Deere Co. pfd Del & Hudson

Distilling Sec. Driggs-Seabury

General Elec Co.

General Motors, do pref Goodrich B F ...

Granby Mining
Of Nor pref
Of Nor Ore subs
Greene Con Cop.

Gulf State Steel.

Interbor-Cons Cor 13 do pref int Hary Corp... int Mer Mar ...

Kan City South pf 5514 5514 Kennecott Cop. 4534 44 Lacka Steel . 19 1134

Int Agri pref. Inspira Copper

Int Nicket

Laclede Gas

Mackay Cos Mackay Cos Math Alkaii

National Lead . Nevada Con Cop. . 25 New O Tex & Mex 19

Ohio Gas

. E & W pref. Leh Val 7476 Lee Rubber & Tire 2214

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benver % R G pfd 31

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J	Advance Rumely . 1614	16	1616	- 14	101	Am Gas .	101	120	121	+1
1	do pref 32%					Elec Stor.		63	63	
4	Alaska Juneau 7%	3214	176	+ 14		Erie		2734	2716	- 14
1	Allis-Chai Co pref. 8214	R214		- 14				9714		- 14
И	Am Bank Note 42			- 5		Key T Co.		13	13	2000
4		41%				Kk Sup Cr		20%	2014	- 14
i	do pret 1934	1914		- 74		Leh Nav.		8314		- 14
1	Am Agr Chem 90	89	89	-11/2		Leh Valley		74	74	-114
4	Am Reet Sugar 89	87.54	HH	- 14		Leh Val Ti		26	26	
1	Am Can	4274		- 14		Lat Schus		33	33	****
1	Am Car & Fdy 6444	6216	6214			Nev Cons			25	- 14
1	Am Cutton Off 41	44	44	-1				1116		+ %
1	Am Hide & L 1156	1156		- %		N Y N H			4436	2.3
1	do pfd	61	61	-:				54.96		
1	Am Ice Sec 25%	27.5%		- 1/2		Pa Salt M		93	9.5	****
ı	Am Linseed 18%	1736	1876	- 14	11.0	*Phil Elec		33	33	19
1	Am Loco 71	6914	20	-114		do cash		3356	33%	± 36
ł	Am Mait pfd t c. 31	30%	31	- 14		PRT tr ef		29	29 %	100000
١	*Am Smelting 99%	96%	97.56	-316		Brading		95 14	9542	7 %
4	do pfd	111	111	-1		Ton Bel		4.94	410	
1	Am Sugar 114%	111	112	-274		Ton Min		674		Ty
1	Am Tel & Tel. 12512	125 %	12514	+ 34		Union Tran		43.56	4314	111.77
1	Am Tebaces 20814			- 16		Un G Imp		89	89	- 10
4	do pref 106%			+ 14		U S Steel		10636	107 14	- 1
ı	Am Wool 47	46%	4654		510	WNYAL	2416	24	-24	
ı	dop_ref 96	96	96	- 14	100	Wm Cramp	2834	1834	78 %	- 14
ł	Am Writ P pref 4876	4814	4876	+ 314	* 16x	dividend.			0.000	- 25
	Am Zine and Ld. 36	3519		-234			BOND			Net
1	do pref A9	68	68	10000			High	Low.	Clime.	chie.
1	Anaconda 79%	1714	18	-114	\$100	Am Gas &	6			
	Amo Oil	19	72	- 16		Elec 5s		9614	40.5	
	Atchbon	101%	101%		1000	Choctaw	11.11 W	20.18	9632	*****
ı	Atlan Birm & Atl 1474	1115	1178	+ 14	1.000	gen Sr.	100	100	100	
d	Atlan Gulf & W 1 84 to	8915		-114	teenen	Key Tel be		100	100	33355
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П	Baldwin Loco Co. 54	5114		-116	15000	Lk Sun in		28.62	9814	+ 5
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1	do pref	76		- 14	Zamo	Jehugh Na		22	35	-2
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d	do rights 18 Brkiyn Bap Tran 10	14	15	-3	1.000			4000		720
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	Cal Petrol 13%	22%		- %	6000	People's				
	do mef \$234	32	52	-1		Passet e 4		90	20	*****
	Can Pac	153 %	151	- 14	37300	Phila Ele				
	Central Leather 87	84 %		-115		Temp 5s		102	102	207497
	Cerro de Pasco 39	38 14		-274	9000	Reading gr				
1	Ches & Ohio 60%	59 V ₂		- 1/2	V50000000	49	91%	94.59	9404	- 5
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J	Chi M & St P 81%	80		- 14	*	we			100	
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15000	do	5s 1950 .	1000	net .	100%	100
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2000	NOT 3	Air Brk	v 6a 1	974	97 103% 108%	1034
57000		C & H 6#	1	91%	91%	1015
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*5,000	do	ad) 5s		42.5	401 ₉	41234
20000 16000 1000	Nor	Pac prior	480-26	19.56	19-4-1-a 6963-a	9000
10000	Section 1					106
20000	Pac	c Tel 5n	38,	005	100%	4 1101 5
2000	Publi	e Serv N	J 5s.	911	102% 91%	1025
2000	Read	Coast 1st of Tel 5st a gen et 4 e Sorv N Marquette ing gen 4 le & S 5s I M & S 6 & S F a)t & S F	5.	9.1	19-4 (%)	19.404
15000	Rep.	I M & S 68	Hr 4s. 1	TALL	100%	100%
30000	St L	& S P Alt	Ga.	13%	77.7	100
17500	do	4s ser A		SE	417 % 841	47 6
1000	South	4s ser A. Ss ser B. Bell Ss. Pac cv 4 rfd 4s ev 3s ev 3s con Ss a 4s	1	001	100%	4 14324
1000	do	rfd 4m		91%	850a 91 a	915
19000	South	Rwy ger	48.	70	100% 71% 101%	100 5
2000	Spar	con 5s a 4s a 4s a 4s a 4s a Co ev t Ave ref adj 5s	****	92	101%	101%
2000	Tex	k Pac 1st	58	00%	100%	1005
12000	Thire	Ave ref	40	78	77%	105% 78
1000	Tokte	Li & Po	w 5a	93%	70 705 935	10
3000	L S	Rubber (iw	025	93 % 102% 103%	1025
23000	Unio	n Pac 1st	48.	971	1975	975
2000	Unit	twys S F	48,	411	41	97 41 97
20000	do	31 H 1918	1 08.	1887	105	2757
334000 72000	do	5% a 1919	new	955a	95 95%	963
35000 41000	Va do	548 1921 or (5hm 1	st 5s	9.5%	100 100	* 1000
1000	Wils	on Co 6s.	******	9015	101%	6 44 7 7
Some	West	Union 5	en de	85%	301	
1000		Ave ref adj 5s. 				8.5

RAILROAD EARNINGS

	CHICAGO GREAT WESTER	RN	
	1917	Increase .	
	Second week February 3317 751 From July 1 10.439 565	*831.959 1.030,642	
	DETROIT AND MACKINA		
	Second week February . \$19.630	*\$771	
ě.	BOSTON AND MAINE		
	Three months ended December 31- Gross operating revenue \$15,129.512	\$1,229,446	
4	Net after taxes 3.544.356 Gross income 3.880.127 Net income 1.039.331	316.282 368,253 79.812	
	*Decrease.	10.012	
-		Life	
1	Second week February, \$1,806,995 From January 1 8,368,375	895,105 947,281	
4	SOUTHERN PACIFIC		ı
4	January gross \$14,235,769 Net 3,889,600	2,494,500	

Financial Briefs

Directors of the Keystone Watch Case Company were re-elected at the annual meeting today. Dividends were resumed last July, since which time it has been making regular quarterly cash payments at the rate of six per cent per annum, and the company has had a very good year, its general business has been satisfactory for some months and the contract for caps for shells with the Allies is understood to have been quite profitable.

As the Interstate Commerce Commi As the Interstate Commerce Commission has issued an order requiring the railroads nereafter to file annual reports for twelve months ending December 31, the Southern Pacific Company has adopted the calendar year as its fiscal year and a brief annual report for year ended December 31, 1916, as compared with the previous year, will be issued in the near future. The Union Pacific is also preparing similar annual reports for the calendar year soon to be

Gross earnings of twenty railroads, operating in the United States only, for the first week in February totaled \$5.647.192, an increase of \$\$8.299, as compared with the corresponding week of last year.

The National Transit Company reports not earnings in 1916 of \$1,205,591, a gain of \$184,260 over the year 1915.

STOCK TRADING IS AGAIN QUIET ON THE PHILADELPHIA EXCHANGE

Lake Superior Is Most Active of Local Issues, but Price Movement Is Narrow-Inadequate Transportation Still Factor in Steel Trade

Nothing of any importance occurred in the dealings on the Philadelphia Stock Exchange today. From the action of the stocks in the forenoon on it was evident that there was cumulation of cumulation o

orders at the start of the star was unchanged. The company's 5 per cent income 5s sold off 2 per cent to 55. Of the arbitrage issues United States Steel common held attention. The move-

ment was along the same course taken in Wall street. After a gain in the initial dealings the price went below the final of Wednesday Reading was strong, advanc-

wednesday, searing was rooted ing more than a point.

Philadelphia Electric got up a fraction.
Western New York and Pennsylvania.
which gaines'? Points in the trading on Wednesday, sold up 's point, but it was unchanged later in the day. Philadelphia large."

consignments. For that reason the accumulations of shipping products both at the plant of the maker and at seaboard where that zone still may be reached, continue to grow. New demand for steel continues very large."

NEW YORK, Feb. 23 .- The market fo

DIVIDENDS DECLARED

cord May 13.
Driggs-Scabury Ordnance Company, regular
nerterly of 15, nor cent on first preferred and
por cent on second preferred stock, payable
facels 15 to stock of record March 1.
Chinago Great Western, I per cent on the prerred stock payable April 2 to stock of record
arch 9.

COTTON PRICES RISE NEW YORK COFFEE MARKET

Today's Wednesday's Opening. Close. 7.82 9 7.85 7.92 9 1.93

8 00 0 8 05 8 11 0 8 10 0 8 14 0 8 15 8 25 0 8 29

\$ 14 @ 8.15 \$ 25 @ 8.29 \$ 26 @ 8.27 \$ 20 @ 8.20 \$ 26 @ 8.27 \$ 20 @ 8.40 \$ 25 @

DUE TO GOOD BUYING coffee futures this morning opened 8 to 11 points lower with near months relatively Liverpool, Commission and Spot. easier under liquidation due to the circulation of March notices. The notices were Houses Purchase-Good estimated at about 10,000 bags. Some of Gains in Liverpool the March sellers were buyers of later months. Sales on the call amounted to about 11,750 bags.

quacy of transportation facilities still con-stitutes the paramount factor in market and producing conditions. In the Pittshurgh district a number of the blast furnaces which have been banked have resumed operations. The measures employed by the railroads to regulate the distribution of available cars where they are most needed are beginning to have some beneficial ef-fect.

"Eastern mills and furnaces still find a clear right of way on several lines to tide, water for export shipments, but the prob-

em is to get the ships to take away liesa consignments. For that reason the accumulations of shipping products both at the

NEW YORK, Feb. 23.—There was a good demand at the opening of the cotton market today and advances in Liverpool caused a firm tone. Prices advanced 12 to 17 po on the call. Liverpool, commission and spot houses were good buyers, with the supply generally scattered, coming from Wall street and southern interests.

It was estimated before the the notices on March, which had been put the notices on March, which had been put the notices on March, which had been put the notices of the n out, amounted to only about 1090 bales.
After the call the demand continued good and by the end of the first ten minutes prices were 2 to 3 points higher.

The market turned easier toward noen on reports that Lioyd George had announced that all available tonnage in Parliament that all available tonnage would be needed for the importation of-

South Penn Oil Company, regular quarterly of \$5 a share, nayable March 31 to stock of record February 28.

Underwood Typowerher Company, regular quarterly of \$1\square\$ per cent on the fireferred and \$1\square\$ per cent on the common stock, payable April 1 m snock of record March 15.

Hart, Schaffner & Marx, Inc. usual quarterly of \$1\square\$ per cent on the perferred and 1 per cent on the common stocks. The preferred is payable March 31 to holders of record March 31 to holders of record March 31 to holders of record March 32.

Driggs-Scalary Ordnance Company, regular posteric of \$1\square\$ per cent on \$1\square\$ per cent of \$1\square\$ March contracts, which had sold up to 16.43 on the early advance, declined to 16.21 or back to within 3 points of Wednesday's close, while later months sold 2 to 2 points net lower under realizing and scattering local pressure inspired by the expectation of restricted exports.

Wed. close Open 11 a.m 12 m 2 c.m. 16.22 16.39 16.41 16.35 16.62 16.38 16.50 16.54 16.47 16.27 16.49 16.35 16.50 16.54 16.47 16.27 16.05 16.18 16.23 16.17 16.50 16.30 16.33 16.55 16.18 16.23 16.17 16.50 16.20

March 30c. payanic April 2 to stock of record March 30c. Boston and Albany Baliroad, regular quarterly \$1.32 per share payable March 31 to stock-holders of record February 28. Unit Consolidated Mining Company, quarterly of \$1 a snare, payable March 26 to stock of tenderic March 1, tid, regular semianment of the stock of the stoc

BAR SILVER

Liverpool Cotton

LIVERPOOL. Feb. 21 -There was only a moderate demand for spot cotton today on the basis of 11.33d for mid-upland, an ad-vance of 21 points over Wednesday. The sales were 8000 bales, including 7230 bales. BAR SILVER

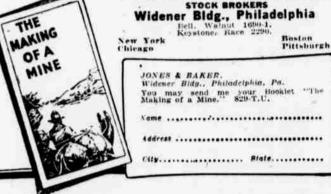
Today Wed Fri. High Low
London (pence). 372, 373, 381, 38, 38, 38
New York (cenus) 172, 172, 783, 79, 744, at a net advance of 1 6 6 points.

THE MAKING

Most people think that mines are "discovered"—gold, silver or copper almost sprouting from the ground.

But most mines are "made"-not discoveredand how they are developed into producers and dividend payers from the "prospect" stage, is described interestingly in a booklet "The Making of a Mine." It contains also a cross-section diagram of the workings of a typical mine. You should read it. Ask for booklet 829-T. U.

JONES & BAKER Widener Bldg., Philadelphia



All Corporations Notice

In our book on Taxes we stated

Corporation reports to be filed on or before the last day of March. Blanks lately sent out by the State called for reports before the last day of

Some of our friends thought we were in error, but a letter from the Auditor General's Department under date February 20, 1917, reads as follows:

"Under the opinion of the Attorney General we are authorized to extend the time in which to file reports to thirty days after the 31st of March. Corporations have until the 31st of March in which to file reports without authorization. This was not so last year."



Corn Exchange National Bank Philadelphia

Chestnut at Second.