

The trading on the Philadelphia Stock [it was a fraction under the close, widest movement in local stocks was in Cramp Shipbuilding, which got up a full point, and this gain was made on the turn-over of two lots. Most of the trading was done in United States Steel common, and the trend of that stock was the same as in Wall street. For a time it was above the final of last night, but by midafternoon it was a fraction lower. on the floor of the Stock Exchange being that nothing much could be expected until something definite had been decided opon by the Administration at Washington. This policy was strictly adhered to today.

Sales in Philadelphia	New York Bond Sales				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Trans Trans \$1100.00 Amer. Arr. deb 5.8 103.5 103.5 103.5 Trans Amer. Arr. deb 5.8 103.5 103.5 103.5 Trans Amer. Cont. (M. 5.8 103.5 103.5 105.5 Trans Amer. Cont. (M. 5.8 103.5 105.5 105.5 Summ Amer. Cont. (M. 5.8 103.5 105.5 105.5 Summ Amer. Cont. (M. 5.8 103.5 105.5 105.5 Summ Amer. Mar. 1.8 105.5 105.5 105.5 Summ Amer. Mar. 1.8 107.5 105.5 105.5 Summ Amer. Mar. 1.9 101.5 105.5 105.5 Summ Artistic M. 1.9 101.5 105.5 105.5 Summ Artistic M. 1.5 103.5 105.5 105.5 Trans Sum 103.5 105.5 105.5 Trans Sum 104.5 105.5 105.5 Trans Sum 104.5 105.5 105.5				
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50 York By pr 3634 3634 2634 + 54 HUMDS Hum Das Net Net HUM, Low, Close, char, Hum, bas, Close, char, \$1400 Am Gas & Elec 5s. 0055 96 96 - 34 1000 Bald Loco 1st 5s1043g 1043g 1013g 2000 Chos & Phia 5s. 983g 983g + 3s 4000 Intersible 983g 983g + 3s	1000 db. 40 reps 50 71				
Itwys 4s 56 56 56 500 Lake Sup inc 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
4s 9475 9475 9475 9475 - 75 5000 do Ter 5s 113 113 113 113 4000 Stand Gas & E 6s. 101 101 101 - 32 3000 Un Rwys t c 4s 7235 7535 7235 - 73 10000 do Inv 5s 70 70 70 3000 Welshach Co 5s 98 98 98	$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
2000 W. N. Y. & Pa lat ha 10432 10432 104321 MONEY-LENDING RATES NEW YORK—Call money opened at 232 per cent for lending and renewing, later dropping to 232 per cent. PHILADELPHIA Call, 232 per cent.	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$				
Time, 4 % 4 % 2 per cent. Commercial, three to six months, 4 % 4 % per cent. BANK CLEARINGS Bank clearing: today compared with corresponding day has two years: philadeiphin, \$49, 975 \$39, 431, 995, 328, 435, 541, 660, New York, 516, 248, 708 600, 158, 660, 440, 707, 878, BaUmore, 7, 551, 381, 7, 738, 002, 410, 707, 878, BaUmore, 7, 551, 381, 7, 738, 002, 410, 707, 878, BaUmore, 7, 551, 381, 7, 738, 002, 410, 707, 878, BaUmore, 7, 551, 381, 7, 738, 002, 410, 707, 878, BaUmore, 7, 551, 381, 7, 738, 002, 410, 707, 878, 878, 708, 708, 708, 708, 70	3000 N Y Lineka & W 6s. 1001 1005 1015				
FOREIGN EXCHANGE NEW YORK, Feb. 27.—The feature of the foreign exchange market was the con- tinued weakness in Italian exchange, which was quoted at new low records at 7.49 for cables and 7.50 for check2. It was reported that cables sold late yesterday at 7.45. The general market was dull and rather uncar- tain in tone. Quotations: Demand sterling 4.75, cables 4.76 7-16. Sixty-day bills nominally 4.715; ; ninety- day bills 4.6942 694.694. Franc cables 5.84 %, checks 5.8542. Reichsmark cables 6.75, checks 5.92. Guilder cables 11.06, checks 1.105. Swiss cables 5.0042, checks 5.02. Guilder cables 24.55, checks 5.02. Buble cables 24.55, checks 2.88. Penetas cables 21.22, checks 21.12. Stockholm rebies 29.55, checks 24.5. Extra for La Belle Iron Works	$\begin{array}{cccccccccccccccccccccccccccccccccccc$				

TRADING VERY SMALL ON COTTON EXCHANGE

Covering by Near-Month Shorts Causes Advance-Selling for German Account

COTTON BELT WEATHER CONDITIONS NEW YORK, Feb. 27.—The following temperatures were recorded in the cetton belt this morning; Oklahoma, 28, Abliene, 40; Fort Smith, 41; Memphis and Nashville, 44; Little Rock, 50; Del Rie, Atlanta, Wil-minzton and Ashville, 60; San Antonio, Montsomers, Charleston, Savannah, Raleigh, Tampa and Jacksonville, 62; Macon, Mir-mingham, Charleston, Savannah, Raleigh, Tampa and Jacksonville, 62; Macon, Mir-mingham, Charleston, Knosville and An-custa, 61; Nervenert, Corpus Christil, Gul-veston, Vicksburg, Mobile, Pensaroja, Me-ridian and Thomasville, 66; New Orleans, 68.

NEW YORK, Feb. 27 .- The opening of the cotton market was smaller than in a iong time, there being but seven transactions on the call. The tone was steady, with prices unchanged to 3 points net higher. There was no feature to the operations, with the possible exception of selling of the late months, which was credited generally as being liquidation for German account. Commission houses bought moderate lots and a supply came from southern interests. After the call a small increase in the selling found no demand, and by the end of the first ten minutes prices had dropped 2 to 3 oints under the initial levels.

Buying by houses with Liverpool connec-lons was the feature of a comparatively arrow market during the first hour. There as also further covering by near month shorts and March led the advance, which carried that position up to 16,55c, or 18 points net higher, while later deliveries sold 10 to 11 points above last night's close. A flurry of covering by March shorts sent prices up sharply during the middle of the

day. According to estimates around the ring, not more than 2000 or 2000 bales of March were purchased, but seliers were so scarce that the price shot up to 16.85c, or 48 points over last might, and at one time March sold 32 points above May. Later positions felt the influence of near month strength.

onth strength, but were relatively quiet.

The near positions continued to show relative firmness in the later residen, the May position selling four points over July. mid-afternoon the list eased under local calizing and in sympathy with a reaction 1 the New Orleans market, selling off to 10 points from the high point.

to 15 points,

READING COMPANY
 nonphon
 resciptor
 1116

 porting
 profit
 5,481,011

 truths
 5,481,011
 4,642,765

 a monthed profit
 6,321,007
 8,325,107

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 profit
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 5,321,009

 plus
 5.521.666

 P. AND R. RAILWAY

 sembser receipts
 \$5.130.536

 rating profit
 1.678.626

 nonths receipts
 31.407.500

 entities profit
 11.483.471

 nonths receipts
 31.407.500

 entities profit
 11.838.3471

 plus
 6.830.642

 orrB108
 pr001
 15,120,334
 172,485

 SiX months receipts
 1,678,629
 332,057

 Operating pr011
 11,893,471
 1,017,801

 Superating pr011
 11,893,471
 1,017,813

 Superating pr011
 11,893,471
 1,017,814

 Right Descripts
 4,850,612
 378,514

 Barolus pr011
 550,905
 4234,004

 Descripting pr011
 550,905
 4234,004

 Superating pr011
 550,905
 4234,004
 OMAHA

*Decrement. TEXAS PACIFIC

PHILADELPHIA MARKETS

VEGETABLES

.....

GRAIN AND FLOUR

WHEAT-Receipts, 221,759 bush, The market was quiet and hominally unchanged. Quota-tions: Car Liss, in export elevator-No. 2 red. spot. 81,100 (91,05, No. 2 southern red. 81,856 1,856 (91,091; noised A, \$1,850 (1.91; No. 3 red, 1,856 (1.91); rejected A, \$1,850 (1.91; No. 3 red, 1,856 (1.91); rejected A, \$1,82 (1.87; rejected B, 1,78 (0.153).

 1.53; steamer No. 2 Feb. 1.8240.57; rejected B.
 81.866 I.01; rejected A. 1.8240.57; rejected B.
 81.7800.1.83.
 CORN-Receipts, 11.002 hush. The market was quiet but steady. Quotations: Car lots for local trade, as in location-Western, No. 2 yelds and the steady. Quotation of the steady o RYE FLOUR sold slowly at former rates, quote \$7,50@7.75 per bbl., as to quality.

PROVISIONS

The market was quiet and without imperiant change. Refiners' list prices: Extra fine granu-lated, 7.756; powdered, 7.856; confectioners' A. 7.056; seft grades, 7%7.696.

DAIRY PRODUCTS

BUTTER-Ruled woak and further dwith under a turbt demand and increased prosen will Quotations follow: Western from 10 Quotations follow: Western from 11 942c; extra firsts, 40; firsts, 38; sec 14 942c; extra firsts, 40; firsts, 38; 16 942c; firsts, 38; 39; seconds, 16 portal fance brands of prints joint 17 950c.

47.950c, EGUSS-Offerings were more diberul and market ruled weak and further declined & per case under general pressure to sell. Qu tions: Nearby extras, 370 per disent into firsts, \$10.35 per case; hearby current reed \$10.20 her case; weatern extras, 37°, set do events firsts, \$10.55 per case; do. It \$10.20 per case function for an extrast events firsts, \$10.55 per case; do. It \$10.20 per case; function for an extra the events were jobbing at 30.932c per dose. Cutorists sold from nodes small smaller Quota-nearby eccipts, tirata. Trata.

POULTRY

<text><text><text><text> FRESH FRUITS

FRESH FRUITS The murket was generally firm on choice stack, but demand was only moderate. Quota-tions, Automatic states only moderate Quota-tions, and the states of the states of the states 6, do, unaraded, \$33,964,205, Kings, No. 1, 55,007, do, unaraded, \$33,964,205, Kings, No. 1, 55,007, do, unaraded, \$33,964,205, Kings, No. 1, 55,007, do, unaraded, \$2,50,983,500, Wine-san, No. 1, \$4,405,60, do, unaraded, \$2,50,983,500, Wine-san, No. 1, \$4,50,66, do, unaraded, \$2,50,983,500, Wine-san, No. 1, \$4,980, grange, Florida, per crate, \$1,50,983,500, runger, Florida, per crate, \$1,50,983,500, runger, \$1,50,983,500, wine-fruit, Florida, Indian River, per crate, \$1,50,981,750, do, do, Jersey, dark, per crate, \$1,50,91,750, do, do, Jersey, dark, per crate, \$1,50,91,750, do, do, 22,494 44,683

figualy Extension light, per crate. \$1.50; strawberries, Florida, per quart, 35@45c. Sorthern Star VEGETABLES Trade was quiet and prices favored buyers, while motives, prev uyor, choice to be a start of the polators, prev uyor, choice to be a start of the polators. Jerney, per basket 10001.00; howest polators. Jerney, per basket 10001.00; howest polators. Easiert Shore, per polators, Delaware and Maryland, per hamper-to 1.41.7502.00, 2.41.50021.00; clink, 11, west polators, Jerney, per basket-No. 1.41.25 11.350.01.200000; per basket-No. 1.81.7502.00, 2.81.50021.00; basket Start, 10001, 10000; basket-No. 1.91.15000, basket-No. 1.91.0000; basket-No.0000; basket GOLDFIELD STOCKS Bull C C D Combination Fraction Diamondfield B B Sand Ken Silver Pick MISCELLANEOUS

The American Gas Co. 6% Gold Bonds

LOCAL MINING STOCKS

TONOPAH STOCKS

are attractive for the following NEW YORK BUTTER AND EGGS NEW YORK, Feb. 27. - BUTTER-Receipts, 12.084 tubs. Under pressure to sell because of larger offerings, nearly all grades declined and the market closed unsettion. Humer scoring, 404 641c; extra, 40c; firsts, 374 67394; c; fiste dairy, 395 640c; EGGS - Receipts, 6859 cases. Decidedly lower, closing weak. Extra, 37c; extra frats, 3645 c; firsts, 35636c; seconds, 335 9345 c; white, 41642c; brown, 37638c; mixed, 352 66 365 c. reasons:

They provide a Liberal Income.

They are protected by large earnings that come from a great variety of sources.

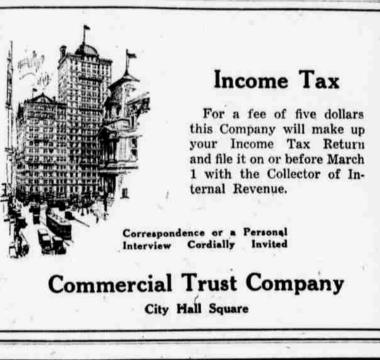
They are followed by capital stock, over twice the amount of bonds, all of which has been paid in, dollar for dollar in cash. Send for Circular 2509-B.

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

coffee futures opened unchanged to 3 points higher this morning. Trading on the call was quiet, first sales amounting to 1259 437 Chestnut St., Philadelphia New York Boston Paris Detroit Wm. P. Bonbright & Co. Bonbright & Co. Today's Yesterday's opening. close,

ſ	D. Lupton's Sons Co. 7% P	d
l	D. Lupton's Sons Co. 7% Pi (Cum. Quar, Div. Free of Tax) Edmonton (Canada) 5s 19	34
L	Edmonton (Canada) 6s 19 Georgia Ry. & Pwr. Co. 5s,	21
L	New Orleans Term'l 4s 19	
	Southern Indiana 4s 19	51
	Circulars and Price on Application	
	Morris Brothers Co	•

1421 Chestnut Street



Liverpool Cotton

Liverpool Colton LIVERPOOL, Feb. 27.- Spot cotton to-day was in moderate demand and 7 points higher on the basis of 11.41d for mid-up-tand. The sales aggregated 7600 bales, in-cluding 5600 bales American. Toports were some bales, all American. The market for futures cloud steady at a net advance of 740 L5 notats.

RAILROAD EARNINGS

100 *8297,348 *309,550 *382,129 *248,345 *248,345 -331.024

BAR SILVER

\$100,16

\$6.137 695.918

 $\begin{array}{r} *122.502 \\ 6.097.301 \\ 1.240.923 \\ 1.183.742 \end{array}$

season.

Drop in Cotton Exports

Drop in Cotton Exports WASHINGTON, Feb. 27.—The be-partment of Commerce reports the exports of cotton for the week ended February 24 at 74.989 bales, against 166.999 bales in the corresponding week last year. Since August 1 the clearances of cotton aggre-gate 4.011.612 bales, compared with 3.489.-501 bales in the same time in the previous

LIVE STOCK QUOTATIONS Live Stock, Quotations Officedo, Feb. 27.-HOGS-Receipts, 20,000, Markets strong, Jue to Lie buscher, Mixed and hitchers, Mix and Filz 25. good heavy, 31: 13.50; rough heavy 312,85 w12,95; Upt, 312,40 15.20; Jues, 310 w11,75; built, 313 w13,20; CATTLE-Receipts, 6000, Markets steady, Beeves 37, 90 91 21.5; cows and heifers, 35.35 \$10,25; stockers and feeders, 56,35 \$9,20; Toxans, 35,70 97,30; calves, 35,75 \$2,20; SHEEP-Receipts, 18,000, Markets weak, Native and western, \$10,85 \$12,10; Jambs, 112,10 \$14,50.

REFINED SUGARS NEW YORK COFFEE MARKET

NEW YORK, Feb. 27,-The market for

bags.

 Totas's
 Vestorday's

 Opening.
 close.

 March
 7.60@7.60

 April
 7.60@7.76

 May
 7.80@7.60

 June
 7.80@7.60

 June
 7.80@7.60

 June
 7.80@7.60

 September
 8.04@8.10

 September
 8.04@8.10

 Navest
 7.81@7.82

 June
 7.82@7.82

 June
 7.82@7.82

 Navest
 7.81@7.82

 September
 8.04@7.81

 Navest
 8.12@8.06

 Navests
 8.13

 Decomber
 *8.13

 September
 8.13@8.19

 September
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 Decomber
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 September
 *8.13

 *Bid.
 *8.20

caus were jobbing at 30 9420 per dogro. CHEESE roled firm under small sumplies and a fair demand. Following are the quotations. New York, full cream, fancy, held, 264, 40,264, et appe-cials higher; do, 6, für to good, held, 254, 67 25c, do, part skims, 14,822c.



321 Chestnut Street

Tax Free

in Penna.

Yielding 6%

Crew Levick Co.

1st Mtg. 6s. Due 1931

cured by a first mort-

gage on all the property

in successful operation

Send for Circular P. L. 63

for fifty-five years.

of the Company.

These bonds are se-

The business has been

Philadelphia



OLIN FINNEY AUTOMOBILE BANKERS

Offer special facilities for in-dividuals or automobile deal-ers to finance the acquirement of pleasure cars: and for business houses to finance the acquirement of commer-cial cars or trucks. If you are thinking of purchasing a car-of any kind for any pur-pose-the FINNEY SYSTEM will make a better business transaction for you.

REAL ESTATE TRUST BUILDING PHILADELPHIA



FOREIGN E NEW YORK, Feb.

PITTSBURGH, Feb. 27.-The La Belle Iron Works declared the regular quarterly dividend of 1 per cent and an extra dividend of 2 per cent.

Financial Briefs

The New York Subtreasury lost \$2,-929,000 to the banks yesterday, making a cash net loss since Friday of \$13,753,000.

The Census Bureau at 10 o'clock to morrow morning will issue a report on cottonseed and cottonseed products for the six months' period August 1 to January 31.

The Chicago Board of Trade is closed for the primary election today. Minnenpolis and Winnipeg are open as usual.

Gross earnings of the Northern Ohlo Elec-tric Corporation for January total \$505.442, an increase of 34.65 per cent over January, 1916. The net increased 10.17 per cent to \$211,672.

The R. L. Dollings Company has an-nounced the addition of Walter A. Craig, formerly of the sales department of the Pennsylvania Sugar Company, to its sales force.

The New York Stock Exchange has stricken from list Rubber Goods Manufac-turing Company preferred stock.

At the annual meeting of the American Writing Paper Company the following di-rectors were elected for a term of three years from May 1, 1917: Henry Evans, J. N. Wallace, G. B. Holbrook, H. B. Lake, Henry Marcus, C. J. Smidlapp and Edwin. Packard.

Withdrawals of United States gold coin for shipment to South America today amounted to \$1,350,000. In addition \$120,-000 was taken for Spain.

Anaconda to Retire Notes

BOSTON, Feb. 27.-Directors of maconda Copper Mining Company, esting today, voted to retire from the \$15,006,006 two-year 5 per

DIVIDENDS DECLARED

Mat Company, Inc., regular semiarina per cent on its first preferred stock, asy farch 4 to holdown of record Pedruary 28, thwest Four Pipe Lines, usual unricht a, whyre, payallo April 2 to holders o

Allow papers and a series of another of the series of the company regular quarterly or cent on preferred, payable April 2 rs of record March 9. No action was its reserved Sarrh 9. No action was its reserved Sarrh 9. No action was its reserved and the series of 10 per cent on preferred stock, payable, March 5. on preferred stock, payable, March 5. on the common fuck, March 50 to stock of record March 15. Common stock, March 50 to stock of record March 15. a share, payable March 30, to stock of March 9,

record March 9. Electric Properties Corporation, regular quar-terly of 119 per cent on preferred and 14 on common stock, payable March 10 to stock of record March 2. United States Industrial Alcohol, regular quarterly of 15, per cent on preferred, payable

Advances Price for Copper

NEW YORK, Feb. 27.—Due to an active demand which came into the market yes-terday, and which is said to have absorbed a large floating supply of copper for delivery in July, at least one of the largest dealers has advanced the prices le per pound. This interest is now quoting 33c per pound for July, 324c for August and about 32c for September. No sales have been made at these high levels, as there are still some cheaper copper to be purchased from other sellers.

Advances Iron Pipe Price

NEW YORK, Feb. 27.—The United States Cast Iron and Pipe Foundry Company has advanced prices of pipe \$1 per ton for ship-ment from its southern. foundries at Bir-mingham, Bessemer, Anniston, Ala., and Chattanooga, Tenn. An inquiry was put out this morning for 410,000 tons of pig iron for export to Italy.

No Change in Sugar Prices NEW YORK, Feb. 27 .- Fine granulated remained unchanged today with the American Sugar Refining Company and B. H. Howell Son & Co. quoting 7c and the Fedral Sugar Refining Company quoting Sc Raw sugars are unchanged, 5.02c for spo

\$25,000,000

SOUTHERN RAILWAY COMPANY

TWO-YEAR 5% SECURED GOLD NOTES

Dated March 2, 1917

' Due March 2, 1919

Interest payable March 2nd and September 2nd at the office or the Agency of the Company in the City of New York

Redeemable, in whole or in part, at the option of the Company, at 101 and interest, upon sixty days' published notice

Coupon Notes in denominations of \$1,000, \$5,000 and \$10,000, registerable as to principal only

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

Total authorized issue \$25,000,000

We quote as follows from a letter addressed to us by Fairfax Harrison, Esq., President of the Southern Railway Company, copies of which may be obtained upon application.

This issue of notes is to be secured by deposit with Guaranty Trust Company of New York, as Trustee, of \$43,500,000 par value, Southern Railway Company Development & General Mortgage 4% Bonds.

The proceeds of this issue of notes are to be used in part to pay \$21,000,000 maturing indebtedness and the balance is to be used, in anticipation of the sale of long term bonds, to pay for improvements designed to increase revenue and reduce operating costs.

We are advised by Southern Railway Company that the average earnings for the last five fiscal years, the earnings for the 1916 fiscal year, and the earnings for the first six months of the current fiscal year (partly estimated), as contrasted with the same period in the preceding year, have been as follows:

Total Operating Revenues Operating Expenses and Taxes	Average for Five Fiscal Years Ended June 30, 1916 \$67,443,488 50,228,038	Fiscal Year Ended June 30, 1916 \$69,997,675 48,993,670	Six Months Ended Dec. 31, 1916 \$39,933,769 27,278,991	с. С	Increase Over 1915 \$5,556,976 \$,161,588	
Total Operating Income Non-Operating Income	17,215,450	21,004,005 3,422,026	12,654,778 1,044,481		2,395,388 71,569	
Total Gross Income. Rentals and Miscellaneous Charges Interest- Charges. Balance over Fixed Charges	3,781,420 10,869,735	24,426,031 4,111,288 10,980,844 9,333,899	13,699,259 1,914,794 5,547,649 6,236,816		2,823,819 69,166 64,356 2,190,297	

WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION 'AT 99 AND INTEREST, YIELDING SLIGHTLY OVER 51/2%.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Tuesday, February 27th, and will be closed at 10 o'clock A. M., Monday, March 5th, or earlier in their discretion.

The amount due on notes allotted upon subscriptions will be payable in New York funds at the office of J. P. Morgan & Co., and the date of payment will be given in the notices of allotment.

The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for.

Temporary notes will be delivered pending the engraving of the definitive notes.



NATIONAL CITY COMPANY New York City MILLENS.