

FINANCIAL NEWS

CRAMP SHIPBUILDING ADVANCES FIVE POINTS IN LOCAL MARKET

Buying Is Reported to Be for New York Interests—Price Changes in Remainder of List Are Small

The trading on the Philadelphia Stock Exchange today did not differ to any great extent from recent days. The traders, both in commission houses and on the floor of the exchange, continued to adhere to the policy of doing nothing until some definite news comes out of Washington on the stand of the United States on our international relations. About the only noteworthy development so far as movements in prices were concerned, was an advance in Cramp Shipbuilding shares, which this morning carried up 5 points to 85. This movement was not an indicator of the market, however, as the majority of stocks sold lower, following the trend of prices in Wall street.

Sales in Philadelphia

Table with columns: High, Low, Close, Net change. Lists various stocks like Am Gas, Anaconda, etc.

SECURITIES AT AUCTION

Table listing securities at auction with columns for item, price, and other details.

NEW YORK COTTON MARKET

NEW YORK, Feb. 28.—Although prices were down 4 to 16 points at the opening of the cotton market today, the tone was considered steady in view of a sharp drop in Liverpool, to which only a partial response was made. Business was somewhat larger.

OLIN FINNEY AUTOMOBILE BANKERS. Offer special facilities for individuals or automobile dealers to finance the acquisition of pleasure cars and for business houses to finance the acquisition of commercial cars or trucks.

Benson & Packard MEMBERS Philadelphia Stock Exchange New York Stock Exchange Franklin Bank Building 1416 Chestnut Street

PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT—Receipts, 148,191 bush. The market ruled firm and advanced 2 1/2 to 3 1/2 points on a report of a fair to good crop in the West. Quotations: No. 1 soft winter wheat, 1.12 1/2 to 1.13 1/2; No. 2 soft winter wheat, 1.11 1/2 to 1.12 1/2.

February Clearings Good

Philadelphia bank clearings for the month were good, the total being \$1,231,517,407, as compared with \$1,297,691,175 in January and \$960,762,204 in February, 1916. Allowing for the additional business days in January, February clearings are slightly better than last month. The local clearing have been increasing since last August.

SUPPLEE MILK COMPANY

7% Pref. Cum. Div. Ft. Wayne & Washburn Valley Traction Co. Ss, 1934 Public Light & Power Ss, 1945 (20% Common Stock Bonus) City of Avalon, N. J., Ss, 1914 Republic of China 6s, 1919 Standard Oil of Ind., Ss, 1918-1923 Dayton, Covington & Fiqua Ss, 1922

—is the cost of selling open accounts excessive?

Commercial Credit Company Cash Capital \$2,250,000. Surplus \$250,000. Non-Notification Commercial Bankers BALTIMORE. Represented at Philadelphia by Frank Hatcher, 811 Stock Exchange Bldg., Phone Locust 919.

INDICATIONS OF WAR MAKE WHEAT SOAR

Traders Believe United States Cannot Avoid Entering Fray and Buy Heavily. CHICAGO, Feb. 28.—A belief that the United States would not be able to avoid war with Germany induced heavy buying of wheat today and caused pronounced strength. Late in the day the market was affected by a decline in stocks and reports of submarines off the coast of Cuba, but the absorption by commission houses was excellent.

IF STOCKS WERE COMMONLY OFFERED FOR SALE WITH NO BUYERS, OR BIDS WERE MADE WITH NO SELLERS, THE INVESTOR WOULD BE IN A FIX MOST OF THE TIME, WOULDN'T HE?

How Stocks are Listed on the New York Curb IS DESCRIBED IN AN INTERESTING BOOKLET JUST PUBLISHED TELLING HOW AND WHY A Market Place for Trading in Stocks IS MADE, AND IT ALSO EXPLAINS THE PRECAUTIONS THAT ARE TAKEN BY THE CURB MARKET ASSOCIATION TO SAFEGUARD THE INTERESTS OF INVESTORS ALL OVER THE COUNTRY. YOU SHOULD HAVE IT—AND READ IT.

DU PONT DIVIDENDS

WILMINGTON, Del., Feb. 28.—E. I. du Pont de Nemours & Co. today declared a quarterly dividend of 4 1/2 per cent on common stock, payable March 15 to stockholders of record February 28; debenture stock, 1 1/2 per cent, payable April 25 to stockholders of record April 10. The old E. I. du Pont de Nemours Company declared a dividend of 1 1/2 per cent on the preferred and 1 1/2 per cent on the common, payable May 1 to stockholders of record April 21. After the meeting of the directors of the E. I. du Pont de Nemours Company a statement was issued which said: "The action of the board in reducing the dividend was not unexpected. It is understood that the directors feel that the company will be well able to continue payment of dividends of 4 1/2 per cent quarterly on this stock, unless, because of changed conditions, it later seems wise to distribute to stockholders in the form of extra dividends accumulated surplus instead of using the latter to further extend the company's operations."

ASSAYING—ORE TESTING

OGDEN LABORATORIES 250 Chancery St. Metallurgical Equipment Phone Lombard 2750. Expert advice on treatment of ores of every description.

NEW YORK COFFEE MARKET

NEW YORK, Feb. 28.—The market for coffee futures opened unchanged today. Trading on the call was steady, sales amounting to 9000 bags. Today's Yesterday's opening: Close: Feb. 27 7.65 7.75 7.80 7.75; Feb. 28 7.80 7.85 7.90 7.85.

DEPOSITS RECEIVED AND INTEREST ALLOWED

For out-of-town accounts, instead of using pass-books, deposits may be sent by mail and we will furnish statements of account periodically or upon request. We also issue Certificates of Deposit for a specific time, with allowance of interest.

SOUTHERN RAILWAY COMPANY

\$25,000,000 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

CHILD'S COMPANY

NEW YORK, Feb. 28.—The Childs Company has declared regular quarterly dividends of 1 1/2 per cent on preferred stock and a dividend of 1 1/2 per cent on the common, both payable March 15 to stockholders of record February 28. March 15, 1917. This is a 25 per cent increase over the dividend of 1 1/4 per cent on the common and 1 1/4 per cent on the preferred stock paid in February, 1916.

JONES & BAKER

Widener Bldg., Philadelphia. We will send you our booklet "How Stocks are Listed on the New York Curb" if you send us your name and address.

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, registrable as to principal only. GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE. Total authorized issue \$25,000,000.

THE NATIONAL CITY COMPANY

1421 Chestnut St., Philadelphia. New York, Chicago, San Francisco, Boston, Pittsburgh. Income Tax Service. Synopsis and Record Book for Individuals. A simplified interpretation of the provisions of the revised law as affecting individuals. It contains carefully prepared forms for permanently and clearly recording all items of the report which must be filed. We will furnish upon application a copy of this booklet P E-100.

MARKET PLACE FOR TRADING IN STOCKS

IS MADE, AND IT ALSO EXPLAINS THE PRECAUTIONS THAT ARE TAKEN BY THE CURB MARKET ASSOCIATION TO SAFEGUARD THE INTERESTS OF INVESTORS ALL OVER THE COUNTRY. YOU SHOULD HAVE IT—AND READ IT. Ask for 828-T. U.

WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION AT 99 AND INTEREST, YIELDING SLIGHTLY OVER 5 1/2%.

Table with columns: Total Operating Revenues, Operating Expenses and Taxes, Total Operating Income, Non-Operating Income, Total Gross Income, Rentals and Miscellaneous Charges, Interest Charges, Balance after Fixed Charges. Shows financial data for 1916 and 1915.

LIVE STOCK QUOTATIONS

Table with columns: Item, Price. Lists various livestock items like HOGS, CATTLE, SHEEP, etc.

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J. P. MORGAN & CO.

Subscription books 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.

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FIRST NATIONAL BANK

New York City. NATIONAL CITY COMPANY New York City. Dated February 27, 1917.