PHILADELPHIA MARKETS

WHEAT—Receipts, 45.075 bush. The market was strong and 2c higher under builted specutors in the West, Quotations in extent in the West, Quotations was in higher with a fair loss for location which is a second in the West, Quotations was in higher with a fair demand. Quotations was in higher with a fair loss for location willow in the West, Quotations was in high the West, Quotations in the West, Quotations was in the West, Quotations with the West, Quotations with wheat. Demand would win wood with the West, Quotations was presented with the West, Quotations with wheat. Demand wood window with the West and wood window with wheat. Demand wood with the West with wheat. D GRAIN AND FLOUR

PROVISIONS

PROVISIONS

The market ruled firm with a fair jobbing definant, Following, are the quotational
bing definant, Following, are the quotational
city beef. It is nexts, smoked and air-dried, 34c,
twestern beef, is nexts, smoked and air-dried,
smoken and tenders, smoked, 34c, otty beef,
smoken and tenders, smoked, 34c,
smoken and tenders, smoked, 36c,
swestern beef, knuckles and tenders, smoked,
36c, beef hams, 228 230 pork, family, 536,50 g/
37c, hams, 5, cured, oose, 120215c, do,
37c, hams, 5, cured, oose, 10215c, do,
swinned, losse, 21% 6222c, do, do, smoked, 22%
swinned, losse, 21% 622c, do, do, smoked, 22%
read and average, 22% crossled boseless, 35c,
western cured, 28, p. cured, losse, 16% c; do,
swestern cured, 28, p. cured, losse, 16% c; do,
swestern bosel, 18% c; breakfast bacon, as to
swestern bosel, 18% c; breakfast bacon, as to
swestern defed, 22c, lard, western refined,
lacon western cured, 22c, lard, western refined,
lacon western cured, 22c, lard, western refined,
lacon western cured, 12c, lard, by lard, pure
city, kettle rendered, in theres, 18% c, lard,
cure city, kettle rendered in tube, 18% c,

REFINED SUGARS market was quiet and unchanged. Re-list prices: Extra fine granulated, 7c; red. 7.10c; confectioners' A. 6.00c; soft b. 6.25 \$4.55c.

DAIRY PRODUCTS

**Secial fancy orania of the state of the st

POULTRY

LIVE ruled firm and higher, with demand readily absorbing the limited offerings. Quotations: Fowls, as to quality, 22@23c; stargy roosters, 18@20c; old roosters, 16@17c; spring enickers, soft-meated, 23@24c; ducks, as to size and quality, 22@24c; pigeons, old, per pair, 22@23c; do, young, per pair, 20@25c. entriers soft-mesico, 232-ci nigeons, old, per pair, 28630c; do, roung, per pair, 20620c.

DRESED — The market was quiet and unchanged, Quotations; Fresh-killed, dry-packed owis, 12 to box, dry-picked, fancy packed owis, 12 to box, dry-picked, fancy packed owis, 12 to box, dry-picked, fancy packed owis, 13 to part of the part of

FRESH FRUITS mand was only moderate, but supplies were and prices generally ruled firm, as fol-Apples, per bbl.—York Imperial, \$448 Ren Davis, \$3.50@4.75; Baldwin, No. 1,

The market was quiet and barely misady. Quotations: White polatones, her bush.—Pennaylvania, choice \$2.50 gm. New York, choices, 25.50 gm. York, choices, 25.50 gm. York, choices, 25.50 gm. York of the State of the

MONEY-LENDING RATES

NEW YORK-Rates on loans secured by

good mixed stock exchange collateral were unchanged today at 3% 64 per cent for sixty days, 46 4% per cent for ninety days and 4 % 4 ½ per cent for four, five and six months. Industrial loans are quoted ½ to ½ per cent higher than these figures. Prime acceptances also were unchanged

at \$3\cdot 32 per cent for slighles and 4\cdot 3\cdot 25\cdot per cent for noneligibles.

Call money opened at 2\cdot per cent the high last and ruling rate of the day; jow 2\cdot per cent; closed at 2\cdot \cdot 2\cdot \cdot 2\cdot \cdot 2\cdot \cdot \cdot 2\cdot \cdot \cdot

PHILADELPHIA-While there is not a large demand for money, rates are being held firm. The outstanding feature of the market is time money, which is 414 to 5 per cent bid. In view of the unsettled conditions, brought about by the international situation, a great many borrowers have turned to the time money market for funds. May July desiring to secure all the money they need May to carry them over any period of unsettled conditions. This has had the effect of keeping the call rate down. The official call rate is 3½ per cent.

**A3 85 84.00 33.80 133.90 33.80 conditions. This has had the effect of keeping the call rate down. The official call rate is 3½ per cent.

Bid **Asked INominal**

FOREIGN EXCHANGE

ommercial paper. One large uptown bank reported today that it had about upwards of a quarter of a million for country cor-respondents within the last ten days. Rates for paper range from 4½ to 4½ per cent. even the best names not finding a better rate than 4½ per cent. The 4½ per cent rate has been to a large extent for short

BANK CLEARINGS Bank clearings today compared with corre-unding day last two years:

NEW YORK COFFEE MARKET

NEW YORK, March 6 .- The market fo futures opened moderately active oday, but with a further sagging tendenc Today's opening. •7.30 Today's Yesterday's

7.31 0 7.35 7.37 0 7 7.49 @ 7.54 7.41 @ 7.45 7.63 0 7.64 7.50 0 7.60 7.76 @ 7.78 7.70 @ 7.72 7.90 @ 7.92 7.85 @ 7.87

WHEAT ENDS HIGHER | COTTON SOON GAINS AFTER NERVOUS DAY

Speculators Expect Attorney General to Decide President Can Arm Merchantmen

GRAIN BELT WEATHER FORECAST CHICAGO, March 6.—Weather forecast for thirty-six hours follows:
Jinols, Missouri, Itowa, Minnesota and Wisconsin—Increasing cloudiness, probably rain tonight and Wednesday; warmer tonight, culier tomorrow.

North Dakota—Partiy cloudy tonight and tomorrow; colder.

North Dakota—Partiy cloudy tonight and tomorrow; colder, probably snow in east; partiy cloudy, colder tomorrow.

CHICAGO, March 5,-After showing great strength today wheat developed easiness, but under the lead of May, which finished near the top, it railled again. There was further selling by concerns that usually act for larger eastern shorts, but all their offerings were absorbed readily. local speculators were good buyers on a bejief that Attorney General Gregory would decide that President Wilson can arm mer-chantmen immediately.

hours were estimated at more than 1,400,000 bushels, but it was thought that the advance had shut out further business.

The high on May was \$1.91%, the The high on May was \$1.01% \$1.00%, at 1.00%, against \$1.88% and the close \$1.00%, at 1.00%. The top on July was \$1.61%, the low \$1.58% and the final \$1.50% against \$1.58%, and the final \$1.50% against \$1.58%. yesterday's final quotation. The best on September was \$1.48½, the low \$1.46¼ and the close \$1.46 \(\) bid, against \$1.46 \(\) yes terday's final price.

| Leading futures ranged as follows: | Close | 50% 80% 50% 160 50% 57% 57% 57% 19.52 19.52 19.30 19.40 19.35 17.80 17.87 17.53 11.55 -17.55

*NEW YORK, March 6 -One of the features of the foreign exchange market in the early dealings today was the development of an inquiry for rubles, with the result of a gain of about 15 to 20 points from the extreme low record yesterday. Ruble cables rose to 27.90 and checks to 27.80. The other markets failed to present much feature, but sterling was firmer for demand at 4.75%. Cables were quoted unchanged at 4.75%. Cables were quoted unchanged at 4.75%. Long sterling was unaltered at 4.71% for sixty-day bills and 4.69% for ninety-day bills. Other quotations were:

Franc cables, 5.84½; checks, 5.85¾. Reichsmark cables, 68½; checks, 68. Vienna cables, 11.12; checks, 11.09. Lire cables, 7.71; checks, 7.72. Swiss cables, 5.01%; checks, 5.02%. Guilder cables, 407-16; checks, 40% Rubles cables, 27.90; checks, 27.80 Pesetas cables, 21.90; checks, 27.80.
Pesetas cables, 21.27; checks, 21.18.
Stockholm cables, 29.55; checks, 29.55.
Christiania cables, 27.90; checks, 28.25.
Copenhagen cables, 27.90; checks, 27.
Although there was no improvement

volume of dealings, the market in the ear afternoon was featured by strength in Italian, Russian and Scandinavian exchanges The improvements, which extended in lire to more than 20 points from yesterday's ex-treme low level, were attributed in the main to covering of shorts in exchange. Lire cables, after being quoted as low as 7.8312 yesterday, rallied today to 7.63 for cables and 7.64 for checks

AFTER STARTING LOW

Unfavorable Liverpool Cables Are Ignored-Demand Much Greater Than Supply

NEW YORK March 5.-Unfavorable Liverpool cables were almost entirely ig-nored at the opening and instead of losses ranging up to 30 points or more, prices started here 7 points lower to 1 point higher. March, however, on one sale, was 16 points down.

The distant months were especially firm. Liverpool, spot interests and commission houses were good buyers and the demand was much larger than the supply, at best was scattered. Wire houses moderate sellers on the call. Liverpool at the time of the opening here

reported losses of 6 to 8 points, whereas prices were due to come 3 to 12 points net higher. A private cable attributed the de-clines to long liquidation in a small market Trading was comparatively quiet during the middle of the morning, with prices hold-ing steady, about net unchanged to 5 points New crop positions were relatively firm. The action of the market sug-gented hesitation with reference to follow-ing advances and an easier technical position after the active buying movement the last week. At the same time sellers found little encouragement with the spot news and there seemed to be support May contracts on dips to about 17.75 for

that position.
Offerings continued very small in the offerings continued very small in the afternoon and on renewed trade demand for summer months prices moved up to a net advance of 15 g 17 points. Southern advices were somewhat conflicting, but on advices were somewhat conflicting, but on the whole suggested a firm position of spot cotton. Port receipts were 13,000 bales.

Yest close Open, High Low 18:03 11:75 17:95 17:75 17:74 17:65 17:91 17:55 17:65 17:77 17:75 17:43 16:46 18:40 10:82 16:58 er 16:80 16:77 18:90 18:70 17:75

Liverpool Cotton

LIVERPOOL, March 5 - There was a moderate demand for spot cotton today and prices were 5 points higher on the basis 79d for mid-upland. The sales aggregated 10,000 bales, including 2000 bales. American. The imports were 12,000 bales, all American. The market for futures closed barely steady and net unchanged to 1 point higher.

New "Mop" R. R. Incorporated ST. LOUIS, March 6.—The new Missouri Pacific Railroad has been incorporated with a capital of \$300,000,000; divided into 3,000. 000 shares at \$100 a share, \$100,000,000 preferred and \$200,000,000 common.

STEAMSHIPS



Motor Cars

The Sedan and the Coupe

Light Fours

Light Sixes

Willys-Knights

All prices f. o. b. Toledo

Touring Sedans

We are selling more Sedans and Coupes this spring than we sold last winter.

Side windows and uprights fold away entirely when you do not require their protection.

You may have either the Sedan or Coupe body on either the Big Four or Light Six chassis.

They are beautifully finished aristocratic cars.

They share proportionately in the economies of our huge production of the most comprehensive line of cars ever built by any one producer.

So they are splendid values as you

will understand when you see them.

Consider carefully which type of car will really serve you most acceptably the year-round.

Like many another you may conclude that the Touring Sedan or the Touring Coupe is after all the ideal year 'round car for you.

One advantage you have in consider-ing this matter with our help and advice-you have the widest range of selection. Our only interest in your choice is that it be the car that will give you the greatest satisfaction in the long run.

Come in and see us and talk it over,

OVERLAND MOTOR CO., Distributors 323-5-7 North Broad Street, Phila.

Prompt Deliveries

Bell Phone Walnut 4897

The Willys-Overland Company, Toledo, Ohio Manufacturers of Willys-Knight and Overland Automobiles and Light Commercial Cars

Touring Coupes Overland Big Four \$1250 Overland Light Six \$1385



LIVE STOCK QUOTATIONS

CHICAGO, March 6 .- HOGS-Receipts, 12.000 CHICAGO, March 6.—HDGS—Receipts. 12,000 head. Market 20c higher. Mixed and butchers. \$14@14.60. good heavy. \$14@14.60: rough heavy. \$14.01.20. light. \$13.75.014.40. pigs. \$10.85@13.25; bujk. \$14.15.01.450. CATTLE — Receipts. 2500 head. Market strong. Beeves. \$7.85@12.25, cover and heifers. \$4.75@10.65; stochers and feeders. \$7.99.40.

\$4,75 @ 10.65; Stochers and feeders, \$7 99.40; Texans, \$9 ft 11.25; catves, \$9 @ 10.50. SHEEP-Receipts, 1200 head. Market strong, fative and western, \$7.400 12; lamps, \$11.000

NEW YORK BUTTER AND EGGS

NEW YORK March 6.—BUTTER Receipts and tube, Fair trading Steady feeling on all grades of cramery and weaker in renovated and lades. No change. EGGS—Receipts, 7835 cases. Temporary shortage and higher settive trading at the advance. Eatra 250 inside extra 67818 254c inside first 340 257 second 333415; while, 38 6 39c; brown, 36 9 37c; mixed, 35 9 35c;

Copper Strength Continues

NEW YORK, March 6 .- Strength con tinues in the market for copper, with a good demand from domest'c consumers for third-Zobac per pound. This is the first trans-tion for that period in several months.

Sugar Cargo From New Orleans

NEW YORK, March 6 .- Ann was made by the American Sugar Refining Company today that it expected a cargo of fine granulated sugars to arrive from New Orleans by next Thursday. This sugar was offered to the trade at 7.30c a pound. This price is virtually the same as the ruling quotation of 7e a pound, plus the 30c freight charge from New Orleans to New York, Purchasers, however, will be obliged to pay the cartage from the dock, to destinution.

LOCAL MINING STOCKS

TONOPAH STOCKS	Dist	٠,
MacNamara Hidway Mirasah Extension Montana North Star	017 114 114	
GOLDFIELD STOCKS		
Rine Built Booth CO D	0100000000001	
MISCELLANEOUS		
Arizona United Nevada Hill Tecopa Mining	50 20 12	-

RAILROAD EARNIN

MINNEAPOLIS AND ST. LA week February. \$151.020 Fourth week Febru Month From January 1... ST. LOUIS SOUTHWESTERN Fourth week February . \$321,000 WESTERN MARYLAND Fourth week Pebruary TOLEDO, ST. LOUIS AND WEST NEW ORLEANS, TEXAS AND MEXI January gross Net Surplus

BUFFALO, ROCHESTER AND PITTER From July 1 9,314,764 CHESAPEAKE AND OHIO Fourth week February \$1.028.384 From January 1.828.906 DENVER AND RIO GRANDE Fourth week February.. \$432,400 From January 1..... \$3,899,463

*Decrease.

BAR SILVER

25 New York (cents) 78% 78% 77 19 15 London (pence). 87% 87% 37% 88%

Sinking Fund and Redemption Plan PHILADELPHIA COMPANY

To the holders of the Philadelphia Company First Mortgage and Collateral Trust 5% Gold Bonds, due March 1, 1949:

At the suggestion of the bankers whose names appear below, the Philadelphia Company, by appropriate corporate action, has agreed that upon assent by deposit, on or before May 1st, 1917 of at least 85% of the \$6,500,000 of the Philadelphia Company's outstanding First Mortgage and Collateral Trust 5% Gold Bonds, due March 1st, 1949, said Philadelphia Company will enter into a Sinking Fund and Redemption Agreement with The Provident Life & Trust Company of Philadelphia, Trustee, which shall provide as follows:

1. FOR THE CREATION OF A SINKING FUND OF 2% PER ANNUM.

The Company will agree to pay to the Trustee a sum equivalent to 2% per annum of the principal amount of so many of the bonds of this issue as may be made subject to said Sinking Fund and Redemption Agreement payable in annual instalments on and after March 1, 1918, for the purchase and cancellation of bonds of this issue which shall have become subject to said Sinking Fund and Redemption Agreement. Tenders of bonds will be requested by public advertisement.

2. FOR THE ESTABLISHMENT OF A CALLABLE PRICE OF 1071/4 AND INTEREST. In consideration of the creation of the above Sinking Fund, the Company shall have the right (a) to call by lot bonds of this issue which shall have become subject to the above-mentioned Agreement, for the Sinking Fund, at 1071/2 and interest, providing sufficient bonds shall not have been tendered in response to the Sinking Fund advertisement, (b) to call for redemption or purchase at 1071/2 and interest, on thirty days' notice by public advertisement, all of the bonds of this issue which shall have become subject to said Agreement. In case the bonds are called as a whole, they may be cancelled or kept alive, as the Company may elect.

EXCEPT AS ABOVE SPECIFIELD IN PARAGRAPHS 1 AND 2, THE RIGHTS OF BONDHOLDERS SHALL IN NO WAY BE AFFECTED. THE SECURITY FOR THE BONDS SHALL REMAIN UNIMPAIRED.

The Company reserves the right to extend the time for the deposit of bonds, and also the right to declare the plan operative in case less than the specified percentage of bonds shall have been

The Provident Life & Trust Company, as Depositary, or its agents, will issue transferable receipts against the deposit of bonds, in transferable form, and non-transferable receipts for bonds registered as to principal and not endorsed for transfer to bearer or accompanied by a power of attor-If the plan does not become operative the bonds deposited, or an equal par value thereof, will

If the plan becomes operative, the deposited bonds and attached coupons will be stamped as being subject to said Sinking Fund and Redemption Agreement.

In no case shall the holders of Certificates of Deposit be subjected to any expense.

Should the plan become operative, the Philadelphia Company agrees that it will make applica-tion to have the bonds so stamped listed on the New York and Philadelphia Stock Exchanges. The operation of the Sinking Fund should steadily strengthen the security of the issue by reducing the amount of bonds outstanding, and this, in conjunction with the additional demand created by the Sinking Fund for bonds subject to the Agreement, should improve the market price for the stamped bonds

If the Company shall exercise its right to call for redemption or purchase all of the bonds of this issue which shall have become subject to the Sinking Fund and Redemption Agreement, holders of such bonds will receive 10712 and interest, a price not only well in excess of the present market price, but in excess of any price which has prevailed for these bonds for many years.

The undersigned bankers, therefore, believing that this arrangement is manifestly to the advantage of the bondholders, recommend them to deposit their bonds. The Sinking Fund and Redemption Agreement will be subject to the approval of John G. John-

Copies of the plan outlined in the foregoing advertisement can be obtained from the Depositary, or its agents, or from the undersigned bankers.

Depositary: THE PROVIDENT LIFE & TRUST CO. Philadelphia

Agents for Depositary: FIDELITY TITLE & TRUST COMPANY Pittsburgh

MARYLAND TRUST COMPANY Baltimore THE EQUITABLE TRUST COMPANY BROWN BROTHERS & COMPANY Philadelphia

MONTGOMERY, CLOTHIER & TYLER Philadelphia JEROME HILL & COMPANY

Pittsburgh Sinking Fund and Redemption Plan

PHILADELPHIA COMPANY

To the holders of the Philadelphia Company Consolidated Mortgage and Collateral Trust 5% Gold Bonds, due November 1, 1951:

At the suggestion of the bankers whose names appear below, the Philadelphia Com any, by appropriate corporate action, has agreed that upon assent by deposit, on or before May 1st, 1917, of at least 90% of the \$15,148,000 of the Philadelphia Company's outstanding Consolidated Mortgage and Collateral Trust 5% Gold Bonds, due November 1, 1951, said Philadelphia Company will enter into a Sinking Fund and Redemption Agreement with the Commercial Trust Company of Philadelphia, Trustee, which shall provide as follows: 1. FOR THE CREATION OF A SINKING FUND OF 2% PER ANNUM.

The Company will agree to pay to the Trustee a sum equal to 2% per anaum of the principal amount of so many of the bonds of this issue as may be made subject to said Sinking Fund and Redemption Agreement payable in annual instalments on and after May 1, 1918, for the purchase and cancellation of bonds of this issue which shall have become subject to said Sinking Fund and Redemption Agreement. Tenders of bonds will be requested by public advertisement.

2. FOR THE ESTABLISHMENT OF A . CALLABLE PRICE OF 10214 AND INTEREST. In consideration of the creation of the above Sinking Fund the Company shall have the right (a) to call by lot bonds of this issue which shall have become subject to the above mentioned Agreement, for the Sinking Fund, at 102½ and interest, providing sufficient bonds shall not have been tendered in response to the Sinking Fund advertisement; (b) to call for redemption or purchase at 102½ and interest, on thirty days' notice by public advertisement, all of the bonds of this issue which shall have become subject to said Agreement. In case the bonds are called as a whole,

they may be cancelled or kept alive, as the Comp nv may elect.

EXCEPT AS SPECIFIED IN PARAGRAPHS 1 AND 2, THE RIGHTS OF BONDHOLDERS SHALL IN NO WAY BE AFFECTED. THE SECURITY FOR THE BONDS SHALL REMAIN UNIMPAIRED.

The Company reserves the right to extend the time for the deposit of bonds, and also the right to declare the plan operative in case less than the specified percentage of bonds shall have been

The Commercial Trust Company as Depositary, or its agents, will sissue transferable receipts against the deposit of bonds in transferable form, and non-transferable receipts for bonds registered as to principal and not endorsed for transfer to bearer, or accompanied by a power of attorney for

THE MAY 1, 1917, COUPON SHOULD BE DETACHED BEFORE BONDS ARE DEPOSITED.

If the plan does not become operative the bonds deposited, or an equal par value thereof, will be returned to the holders. If the plan becomes operative, the deposited bonds and attached coupons will be stamped as being subject to said Sinking Fund and Redemption Agreement.

In no case shall the holders of Certificates of Deposit be subjected to any expense.

Should the plan become operative, the Philadelphia Company agrees that it will make applica-tion to have the bonds so stamped listed on the New York and Philadelphia Stock Exchanges. The operation of the Sinking Fund should steadily strengthen the security of the issue by reducing the amount of bonds outstanding, and this, in conjunction with the additional deniend created by the Sinking Fund for bonds subject to the Agreement, should improve the market price for the stamped bonds.

If the Company shall exercise its right to call for redemption or purchase all of the bonds of this issue which shall have become subject to the Sinking Fund and Redemption Agreement, holders of such honds will receive 102½ and interest, a price not only well in excess of the present market price, but in excess of any price which has prevailed for these bonds for many years.

The undersigned bankers, therefore, believing that this arrangement is manifestly to the advantage of the bondholders, recommend them to deposit their bonds. The Sinking Fund and Redemption Agreement will be subject to the approval of John G. Johnson, Esq.

Copies of the plan outlined in the foregoing advertisement can be obtained from the Depositary, or its agents, or from the undersigned bankers. Depositary: BROWN BROTHERS & COMPANY

COMMERCIAL TRUST COMPANY Philadelphia Agents for Depositary: THE UNION TRUST COMPANY of Pittsburgh

CONTINENTAL TRUST COMPANY
Baltimore

NEW YORK TRUL COMPANY

Philadelphia MONTGOMERY, CLOTHIER & TYLER

Philadelphia JEROME HILL & COMPANY