OLIN FINNEY AUTOMOBILE BANKERS

REAL ESTATE TRUST BUILDING

WE specialize in the FIRST MORT-GAGE Bonds of old and long established Public Utility Corporations.

There has never been the slightest delay in the payment of either principal or interest on any Public Utility Bond sold on our recommendation.

P.W.Brooks & Co.

Stock Exchange Bldg., Philada.

Investments That Are Sound

When business conditions are abnormal many investors plan to have a large part of their funds placed in well secured bonds of corporations with a record for steady

We shall be glad to suggest for consideration a diversified list of conservative bonds that are regarded as intrinsically sound.

E.W. Clarks Co.

BANKERS

321 Chestnut St., Philadelphia

Northern Ohio Traction & Light Co.

The Northern Ohio Traction and Light Company is a street and interurban railway and electric light and power company serving 50 communities including Akron, Canton, Massillon and part of Cleveland, Ohio. During the twelve months ded January 31, 1917, ne earnings increased 41%, and passenger traffic 27%.

We are offering the First Lien and Refunding Mort-gage 5% Bonds of the com-pany at 94 and interest,

Yielding 5.37% Full particulars on request for Circular PE-106

The National City Company

1421 Chestnut St., Philadelphia

WANTED BY AN INVESTMENT **BANKING HOUSE**

An accountant capable of taking entire charge of Accounting Department. Apply to Box B 310, Ledger Office, stating age, experience and compensation desired. One who has had experience with certified accountants preferred.

ANNUAL MEETINGS WESTMOREHAND COAL COMPANY
Office: 224 South Third Street
Philadelphia, March 19.
Annual Meeting of the Stockholders of
simoreland Coal Company will be held
office of the Company on Wednesday,
th. 1917, at 12 o'clock noon, when an
will be held for three Directors to serve
ears.

HERMAN ROLL.

Beerstary.

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants LAWRENCE E BROWN & CO.

8 REAL ESTATE TRUST BELLING
ESTIGATE AND ADJUST PARTNER.

P JOINT AND DISPUTED ACCOUNTS BURNS & SPEAKMAN WILLIAM E. MONTELIUS 920 CHESTNUT ST.

DIVIDENDS DECLARED

offe Railway and Light Company, regu-rierly of 1% per cent on the preferred and 1 per cent on the common, both pay-ril 14 to holders of record March 31. leas Zinc, Lead and Smelling Company, common and regular quarterly 41.50 on d. both payable May I to stock of record 4. The previous common dividend was bruary 1. 117. at Foundry, quarterly of 2 per cent on

BAILROAD EARNINGS

MANSAS CITY SOUTHERN

FINANCIAL NEWS

WORLD-WIDE IMPORTANT EVENTS CAUSE AGGRESSIVE TRADING IN WALL STREET

Steel Common Is Lifted to Best Price of Year - Profit-Taking Sales Take Place in Large Volume. Shorts Put Out New Lines

High Points in Today's Financial News

Aggressive trading in Wall street. World-wide important events held attention. Rumor of peace depressed wheat. Cotton prices advanced. Curb about evenly divided between advances and declines. Lehigh Valley Railroad directors declared regular quarterly 2½ per cent dividend on preferred and common stocks. Price of bar silver lower. Electric Storage Battery enjoyed good year.

NEW YORK, March 21.

The various events of world-wide importance which are occurring from day to day, demanding the attention of interests in the financial world, furnished factors for aggressive trading on both sides of the market from the opening today. The announcement that the President had called the special session of Congress was known on the Street before the opening, but, at the same time, the splendid showing made in the United States Steel Corporation's annual report, which was published this morning, furnished a substantial incentive for aggressive operations on the bull side.

For a time the indications of the high range of prosperity in our industries dominated the market tone, and other factors were brought forward to cause, advances in many specialties. This made the important movements in many stocks take the shape of violent advances, with Bethlehem Steel "B" stock moving up more than 14 points to 143%. United States Steel common was lifted 1 point to 118, a new high record for the year, and many of the railwayequipment stocks and war-order issues were established at materially higher

The Marine shares varied constantly in tone, with the common stock showing a gain of 3 points with sales at 33%, while the preferred ranged from 89% to 93%. Exceptional weakness was shown in General Motors, which dropped 3 points to 119.

The security-holding and trading element was divided in the manner in which it construed the outlook as resulting from the calling of the special session. This action induced profit-taking sales in large volume and also gave fresh courage to the bear element, which put out new lines of shorts.

The copper stocks were adversely influenced by the announcement of the sale of metal to the Government at cost by the combined producers because of the assumption that this would diminish the value of possible profits; but, as a matter of fact, the differences are divided between so many companies as to be of little importance to any one of the producers.

The bond market was active and generally strong but with fluctuations confined within the same narrow range that has been noted for some time past Foreign Government issues continued prominent, with Anglo-French 5s traded in at 92% to 92%. St. Paul 5s moved up from 1041/2 to 104%, and Marine 6s

CHANGES ON CURB ABOUT EQUALLY DIVIDED BETWEEN GAINS AND LOSSES

NEW YORK, March 21,

INDEPENDENT OIL STOCKS

do perf.

The Curb market was irregular throughout the day, with many issues making substantial gains, while others were supplied at concessions, making the tone confused, and the net results of the day were about evenly divided between advances and declines

The oil stocks moved in different directions, Merritt Oil falling from the high record of 3114 to 2814, while Oklahoma advanced from 1114 to 1214. Midwest Refining declined from 135 to 132. Sinclair from 57 to 561/2 and Sapulpa dropped from 12% to 11%. Osage was in good demand moving up from

The mining stocks were irregular also, most attention being devoted to Rex Consolidated, which was strong on the announcement of the important developments, about 25,000 sharer being traded in at 4! to 47 cents. Magma sold from 49 to 48, Butte Copper and Zinc from 1114 and 1074 and Big Ledge from 5 to 4%. Green monster sold at 214, Jerome Verde at 214 and Stewart at 14.

The new French 51/2s demanded attention because of the initial trading at 98%. Zinc Concentrating was active and strong again, selling at 3% to 3%. Midvale Steel sold early in the day at 611/2, the highest price touched in many weeks, from which it reacted to 60%. There was an active demand for United Paper Board, which advanced from 30% to 34.

Rock Island new stock sold at 37 and 361/2, the "A" preferred at \$51/8 to 84% and the "B" preferred at 71 to 70%. Chevrolet dropped from 134 to 130, United Motor from 411/2 to 401/2 and Redden Truck from 211/4 to 2014.

INDUSTRIALS			INDEPENDENT OIL STOCKS				
Bid	Asked.	(sale)	Bid.	Asked.	(sale)		
Aetna Explosives 3%		334	Am Ventura 18	20	23		
Am-Brit Mfg 5	12	9	Barnett Oil & Gas 25		276	1	
Am Margoni 3%	2.94	**	Cosden O & G 145		14 %	3	
Am Writ Paper 5	514		Cosden & Co 154		15		
Can Car & Fdy 25	30		Federal Oil 53		514		
Can Car & Fdy pref 70	75		Inter Petrol 14	1416	141/4	1	
Charcoal Iron 7%	81/4	. 12	Houston Oil 17	20			
Chevrolet Motors 130	134	133	Merritt Oil 305	4 3034	3014	1	
Cramp Shipbuilding 80	90		Midwest Ref	135	134	1	
Curtiss Aeroplane 13	25	4.7	Rice Oil 8	4 14	4	1	
Emerson Phonograph 11%	1214	1232	Sequoyah 1A	1 1/4	1 4	3	
Haskell & Barker Car 43	44	44	Sapulpa Ref 115	4 1136	1214		
Hendee Manufacturing 24	27	4.40	Sinclair 565	4 57	5644		
Kathodion Bronze pfd 3	4	810	Victoria 15	1 14	1 %	1	
Lake Torpedo Boat 9	914	9.14	West End O & G 20	23	22	1	
Marlin Arms 84	88	87	MINING STOCK	8		1	
Maxim Munitions 314	3.14	3 14	Alaska Standard 39	42	74	1	
Midvale Steel 61%	6114	6114	Atlanta	14	13%	1	
New York Shipbuilding 38	42	ADOM	Big Ledge 43		5		
North American Paper 614	654	614	Bisbee Copper (a prosp) 1	136	ï		
Otis Elevator 58	62		Butte Copper & Zinc 103		1114	1	
Peerless Motors 15	17		Butte N Y 13		2	1	
Poole E & M 80	95		Calumet & Jerome 15		134	13	
S S Kresge w 1 1214		1236	Consolidated Arizona 2	212	214	1	
Standard Motors 714		8	Dundee Ariz 13	. 2	1 12		
Steel Alloys 8	814		Emma Consol 12	134	134		
Submarine 2314		2334	First National 23	8 1/4	4.4		
Triangle Film 114		194	Florence Goldfield 20	25			
Todd Shipyards 83	86	TILL COM	Gila Canon 54	56	55	1	
U S Steamship 6%	656		Globe Dominion 5	4 3/4			
United Motors 40	4014	4154	Goldfield Cons 58	60	58		
United Profit Sharing %	1/4	* 1	Goldfield Merger 7	8	2.4	1	
U S L & H com 1%	1.50	174	Green Monster 25		2	1	
World Film	36	794	Hecla Mining 73		8		
Wright Martin Aircraft. 5%	694	1	Howe Sound 7	7%	1896		
RAILBOADS			Independence Lead 15	16			
RAILEGADS			Jim Butler 68	72	70	1	
Rock Island com 36	3714	3756	Jumbo Extension 35	38	38		

INDUSTRIALS

111/2 do pref 47 Wabash Pittsburgh 19 do pref 48 52 STANDARD OIL STOCKS

Pierce Oil 14% 15% S O of Cal 300 305 S O of N J 705 710 French Munic 6s 94 9414 Sinclair Oil 6s 110 11014 S O of N Y 310 321 MONEY-LENDING RATES

ruling rate 2½ per cent.

The time money was unchanged today.
Rates on good mixed Stock Exchange collateral were 3½ @3 per cent for sixty and ninety days and for four, five and six months 3¾ @4 per cent. On industrial loans rates were 4@4½ per cent.

NEW YORK—Call money opened today at 2% per cent, high 2% low 2, close 2%

ruling rate 2% per cent.

PHILADELPHIA—Call, 3½ per cent. Time, 4½@5 per cent. Commercial, three to six months, 4½@4½ per cent.

BANK CLEARINGS Bank clearings today compared with corresponding day last two years: 1917 1918 1915

Boston ... \$38,349,933 \$37,471,826 \$24,084,066
Philadelphia 72,024,851 \$8,866,530 24,801,613
New York ... \$90,884,586 \$70,761,306 273,152,860
Chicago ... 76,396,923 54,167,628

FOREIGN EXCHANGE NEW YORK, March 21.—The foreign ex-change market opened with moderate deal-ings, but with the tone in the main steady. Italian exchange and rubles were a little Quotations:
Demand sterling 4.75 ½, cables 4.76 ½, sixty-day bills nominally 4.72, ninety-day bills 4.70.

Franc cables 5.83%, checks 5.84%, Reichsmarks cables 69%, checks 69. Vienna cables 11.23, checks 11.20. Lire cables 7.79, checks 7.80. Swins cables 5.02%, checks 5.03%, Guider cables 40%, checks 40 5-16. Ruble cables 28.62, checks 28.52. Pesstas cables 21.25, checks 21.20.

Weak Chinese Exchange Hits Silver

BONDS

. 45 47

McKinley-Darragh 49

Niplesing Mines Co.... 8 Ray Hercules 4

Yerrington

Magma Copper 47½ 49 Mines Co of America... 1½ 2

For more than a month there has been a softening tendency in the bar silver markets in New York and London, and there was a steady decline until the present week. After soaring rapidly during the early weeks of 1917, the prices both in the American and English markets reached the high-est marks since 1893 on February 13. On that day the New York quotation was 79 that day the New York quotation was 79 cents and in London the price was 38 ½ pence. Then there came a drop, gradual at first, but later becoming steady, and today the New York quotation was 72 ½, the lowest of the year. In London the lowest mark of 1917 was reached last Thursday when the white metal sold at 35 ½ pence, and that price was reached again today. Weakness in Chinese exchange is thought to have been largely responsible for the recent weakness, while the advancing cost of shipping the metal abroad has been a weakening factor also. It now costs 3½, cents an ounce to export silver from New York to Europe; more than 2 cents of this expense being for insurance.

London (pence). 365 3511 36 384 3514 N. York (cents). 724 724 734 78 724

S. O. Gets Midwest, Report NEW YORK, March 21.—Despite denials from officials of the International Petroleum Company and the Imperial Oil Company of Canada, it is said in quarters usually well informed in Standard Oil matters that interests identified with the Standard Oil Company, of New Jersey, have obtained control of the Midwest Refining Company.

Auction Sale of Securities on Page 4.

New York Stock Sales

do pref...... Bethiehem Steel

Brook Rap Tran.

Canadian Pac

Cerro De Pasco

R I&P 1st in pd

ol Fuel & Iron.

do pref 'ol Gas & Elec.

'ol & South.

do 1st pref.

Cont Ins Co.

do pref . Crex Carpet Co

Crucible Steel

do pref Del & Hudson

Dome Mines

Driggs-Seabury

do 1st pref Fed M & S .

Granby Mining

Int Agricul

ir North pref.

Inspiration Cop.

Gr North Ore subs 37%

Greene Can Cop., 45 Gulf State Steel., 133

Interb-Cons Corp. 13%

Int Larv of N J. 120

*Ex dividend-National Supply Company, 3; Worthington Pump preferred A. 1%; Montgom-ory Ward Company preferred, 1%;

do pref Gaston Williams. General Cigar

Gen Electrical Co.169% 168

37 14

63 %

do pref Cuba Cane Sugar.

Denver & R G pf 35

Cent Leather do pfd ...

Thi Gt West.

'hill Copper

Butte & Sup Cop.

do B

554 2934 9234 Close. 69 8 14 20 % 92 14 92 14 Ajax Rubber ... Alaska Gold M.. Allis-Chalmers Co. 30%, Allis-Chalmers Co. 30%, Am Agr Chem. 92%, Am Beet Sugar... 93 Allis-Chalmers Co. 30% Am Agr Chem... 92% Am Beet Sugar... 93 Am Can 49% Am Car & Fdry Co 70% 30 Cam Steel 130 125 130 +25 100 Crucible St 1214 7214 7214 +114 45% +1% 7 Catawissa 7 Catawissa 2d pref. 53 300 Elec Stor., 64% 30 Erie 28% do pref.. Am Linseed 1914 80 Erie 28% 5 Ins Co N A 26% 3500 Lk Sup C. 23% 187 Leh Valley 70% do pref. 73% 78 14 100 Leh Val Tr 25% 9 • inchill . 57% 500 Mer & Mar do pref t c Am Smelting do pref A.
do pref B.
Am Steel Fdy
Am Sugar ct 38 14 125 Nev Cons. 25 96 16 112% 112% 664 Penna R R 541/2 -26 Phila Co.. 381/2 175 do cum pf 41 do pref ... Am Tel & Tel Am Tobacco Am Wool ... 119 12756 12756 468 Phila Elec. 33 32 14 52 14 97 14 10 Phila Trac 8014 81 10 Phila Trac 8014 80 180 Reading 98 9614 10 So Rwy 2834 2834 53 . +1% 37 . - 1% 68% + 1% 37 Am Zinc & Lead 88 96 + 16 88 96 + 16 88 96 + 16 103 96 103 96 - 16 103 96 16 + 36 45 Ton Bel ... 13034 13934 13934 200 Un Trac. 43% 43% 48% 152 Un G Imp. 01 90% 91 Atchison U S Steel. 118% 116% Atlan Coast Line 11419 1143 Atl Gulf & W L . 11319 112 11414 -55 Wm Cramp 87 do pref 101 Balt & Ohio do pref ... 73 % Barrett Co. do rights. 2 %

114 149

114

3814

1234

4876

9134

2456

119% 120

69% 71% 111% 111%

Low, Close, chge \$3400 Am Gas & 14 = 14 9636 500 Elec & Peo Tr 4s .. 8314 143% 146 149 + 3 143% 189% 140% + 1% 67% 67% 67% - % 47% 47 47% - % 56 55% 55% - 1% 159 158 158% - % 96 94% 95 - % Rwys 4s. 5514 5514 5514 2000 Key T 1st 7000 Lehigh Val 9014 9014 9014 113% 113% 113% + % 4168 2003, 10014 10014 10014 - 36 6000 Pa Co cns .. 105% 105% 105% 8414 8414 —174 116 11614 +314 37% 38 — 14 \$500 Phila Elec Temp 5s. 10236 10134 10236 37% 38 — 32 25 25 4 — 34 58% 59% — 36 52% 52% — 1 2000 Reading gen 48... 94% 94% 94% + % do Ter 5s. 112% 112% 112% 112% 1 1000 Un Rwys t
c 4s ... 13 13 73 + 1/2
4000 York Rwy
1st 5s... 9776 9776 9776 - % 113 4334 — 34 2614 — 44 56 — 114 5614 + 54 5614 + 54 2454 - 16

Sales in Philadelphia

Total sales, \$48,400, compared with \$36,200 yesterday; thus far this week, \$130,100; same period last week, \$209,600.

Local Bid and Asked

69 %	7114	(818)8(80)				
1111/2	111%	+ %				
44	4436	- 34		Iny Anked.	Bid.	Asked
89 1/2	891/2	54	Baldwin 57%	384	56%	565
142	142	+ 14	Brill J G	31-4	22	25
3314	3314	-116	Buff & Susq t c63	65	63	65
1814	1816	+ 14	do pref t c 53 Else Storage 445	65	53	45
61	62	+1	Gen Asphalt 24	26	24	243
28%	2814	- 94	do pref 64	66	64	66
4116	4136	- 1/4	Keystone Tel 12% Lake Sup Corp 23	1312	1214	13%
21	21	-314	Lehigh Nav	8114	80%	815
14	44	+ 34	Lehigh Val	70	6914	70
35	35	74	Lehigh Val Tr 25%	24	2072	25%
44	4.4	- 14	Pennsylvania	5414	54%	22
168	169	- 36	Phila Elec 391.	3.24	325	3276
119	11934	-9.00	Phila Co	3814	38	39
3736	5734	+ %	do 5 per cent pref 35 do 6 per cent pref 4012	37	4014	37
87	87	70	Phila R T t c 31	211	31	9111
11414	11434	- 2	Itending	961	984	98%
36	36	- 74	Ton Belmont	4.70	414	436
45	15	-114	Union Trac 435s	614	10.5	414
- 71/15			1 U G I	91	905	37
130	130	-3 1/6	York Rwy	116%	1165	116%
18%	19	4.000	do pref 37	1.4	13	14
45	45	-1	Wm Cramp t e se	87	37 86	374
45 /4	954	- 16	- COMMENT OF MESSESS FOR		(0)(0)	0.4
1314	1314	- 14		-	-	

New York Bond Sales

- 1	Int Lary of N J. 120 Int Hary Corp 81	11974	1.00	+ %	Some Some Sales	0
- 1	do pref111	111	111	+ %	\$1000 Amer Agr deb 5s 103 103 103	ä
- 1	Int Mer Marine. 33%	30%	3176	+ 16	Amer Cotton Oll 58 9419 9416 9416	
- 1	do pref 93 %	4356	90%	176	1000 Amer Hide & L 6s . 103 4 103 4 103 4	d
	Inter Paper	4556		- 94	Amer les cit 4s Blta gitt oft.	f
	Kansas City South 2314 Kelly Spring 6214	6114	6116	-114	2000 do evt 45 8 105 105 105 105 1	F
	Kenne Cop 4636	4534	4696	+ 16	7000 Armour Co 414 8 698 9119 92	i
6	Lacka Steel 88%	85 %		- 14	or one attention gen 4s 94% 94% 94%	a
*	L E & W pref 411/2 Lehigh Val 701/2	6914	6936	+1%		b
4	Lee Rub & Tire 2314	28		+ 14	10000 do ev 4s 1900 1041 104 1041 1001 1000 do ev 5s 1917 1001 1001 1001 1001	\$
4	do perf124	260%	124	+2+134	10000 Bal & Chi at the 48 88 88 884 884	0
4	Long Island 41	40%	41	- %	1000 do 45	ti
	Loose Wiles Bis. 33 Lorillard P 215	215		+ %	18500 do ev 414 - 574 9778 9778	
	Max Motors 55	5814	5814		11000 Beth Steel 1st 5s 103 102% 102%	Ŀ
4	do 1st pref 71 do 2d pref 35	69		-196	4000 Bran Un Gas 1st 5s. 1041 1041 1041	3
	May Dept Stores 66%	8316		+ 1%	taken Con Cove ha 1921 98% pst pst	7.
	Mex Petrol 95%	93%	93%	-124	1000 Car Gas & Elec 5s	3
	Miami Con Cop., 41% Mo Kan & Tex., 8	4134 8	411/4	+ 14	1000 Cent Leather 1st 5s 1014 1014 1014 1004 10000 Cent R R N J 5s 1164 1164 1164	94
4	Missouri Pac etfs. 12%	1234	1294	- 1/2	2000 Ches & Ohio cv 41 - 1281 1281 1281	3
•	do w i 31 do pref w i 36	30 14		+ 1/2	2000 Chi Cit Want 4- 222 914 914	,
4	Nat Biscuit11854		118%	- 14	1000 Ch Un Sta 3 8 82 82 82	j
•	Nat Enam & Stpd 36 Nat Lead 5816	34 14	35 56	+ 16	17000 C M & St P gen 4s 97% 97%	3
4	Nev Con Cpr 25	241/2	24 1/4	+ %	25000 40 710 436 8 9514 9514 9514	
8	N Y Air Brake 156	152	152	- 34	1000 do on to	1
4	New York Cent 98 NYNH&H 46	4534	4514	+1%	1000 do gen 41 s 101% 101% 101%	
	N Y Ont & West. 2434	24	24	- %	1000 do 4s 8814 8814 8814	
	N R R of M 2d pr. 5% Norf & West 1815	180	130	+2%	1000 Col & South 412 8 84 84 84	0
1	Northern Pacific 105%	105%	105%	- %	Some Con Gas conv ds 116 116 116	*
	Ohio Gas 51	113		-116 -116	Sono Del & Hud conv 5s 1021 101 101	
	Pacific Mail 24%	2394	2354		1000 00 08 80% 80% SOM	
	Pac Tel & Tel 29 1/2 Penna R R 34 3/4	29 1/a	54	- 1/2	13000 Dis Sec Corp 5s 60 844 844 844	3
	Pere Marq w i 281/2	2814	2814	- %	6000 do prior 4s Ser D. 75 75 75	À
	Pitts Coal ctfs 49%	87 %		-114		J
	Pressed Steel Car 82%	80	Principal Library	+ 1/4		Š
4	do pfd104 Pub Serv C N J126	104	104	+ 14	4000 Internt Paper 58 95% 94% 95% \$	N
	Pullman Pal Car 162	162	162	*****		j
	Ry Steel Spring. 55%	214	2 14	+ 14	7000 Kan City Ter let 4s 89 80 89	•
	Ray Con Copper 2914	28%	28%	+ %	1000 Lacka Steel 5s 1950, 98% 98% 98%	
	Reading 981/4	96	9634	-194	3000 do deb 4s 1931 9514 9514 9514	
16	Rep Irn & Steel 86 do pfd103	102	103	-1% + %	3000 Louis & Nash 4s 100% 100% 100% 100%	f
	Royal Dutch 6614	6494	6434	- 94	7000 Minn S P S S M 42 55% 55% 55%	r
	Saxon Motors 56 St L S F 21	2034	56 21	+ 14	1600 Mo Kan & T let 4s 37 37 37 37 37 45 45 45 45 45 45 45 45 45 45 45 45 45	10
	St L & Sthwest pr 48	48	40		mini Montana Power 5. 005 cost	i
	Sea Air Line pr 34% Sears Roebuck 195%	19474	19514	+ 14	1000 Nor State Pow 5s 97 97 97 97 10000 N Y C & H 6s 1004 100 1004 100 1004	
	do pref126	126	126	+ 16	10000 do 445 8 1007 100 100 100 100 100 100 100 100 10	
	Shattuck Ariz 281/2 Sloss-Sheff St & I 741/2	7214	2814	= 14	2000 N Y Cly 4 as 1963 rg 1074 1074 1074 2000 N Y N H & H & S 1014 1014 1014 1014 1800 N Y Rwy adj 5s 40 394 384 1800 N Y Tel gen 44 s 985 985 984 985 22000 Norf & West 4s 955 985 985	3
r-	South Pacific 9614	9576	96	- %	18000 N V Tel gen 41 a 98% 98% 98% 98%	1
re	Southern R R 291/2 Studebaker 105%	10314		- 56	22000 Nor Pac prior 4s	•
k.	Tenn Cop & C w 1 16%	1614	1614		2000 Nor Pac prior 4a 95½ 95½ 95½ 5000 Ontario Power 5a 91½ 91½ 93½ 10000 Ore Short L ref 4a 92½ 91½ 91¼ 1000 Ore Rwy & Nav 5a 85 92½ 92½ 1000 Pacfic Tel 5a 92½ 85 85 85	0
ly	Texas Co 2311/4 Texas Co full pd.231	229		-1	1000 Pacific Tel 5s	00
r-	Tobacco Products. 59	57%	58	+1	8000 Penna 4s 1943 99 985 985 985 1000 do gen cl 4½s 101½ 101½ 101½ 101½ 101½ 101½ 101½ 10	14.00
n-	Transue Williams. 461/2 Union Pacific1401/2	139%	46	- 14	1000 do gen et 41s 1011s 1011s 1011s 1000 do en 41s 1051s 1051s 1051s 10600 People's Gas 5s 1051s 1051	
19	do pref 82	82	82	- 14	4000 Public Serv N J 58 100% 100% 100% 2000 Reading sen 48 94 94 94 94 94	1
n al	United Alloy Steel. 46% Unit Cigar Stores. 101%	10114	46	28660	17000 St L & S F alt 6s 73% 73% 78% 88000 do 4s ser A 67% 67 67%	1
d	United Fruit 147%	145	101% 146	+1 %	28000 N Y C & H & S	ì
i.	do pref 2234	21	10	+ 84	1000 San A & Ara P 1st 4s. 635 635 635 635	٠
st	U S C I P & Fo. 2114	21	21	+ 12	2900 St Louis Swn con 4s . 68 . 68 . 68 . 68 . 68 . 68 . 68 . 6	
%	U S Ind Alcohol . 128% U S I Alcohol pfd . 100%	125%	12534	-844	28000 do ev 48 85 85 85 85 85 85 85 85 85 85 85 85 85	4
is	U S Rubber 61%	60 14		-1%	36000 South Pac cv 5s. 101% 51% 61% 5000 South Rwy gen 4s. 71% 101 101% 2000 do con 5s. 71% 71% 71%	c
ie C-	do 1st pfd107% U S Smelt & Ref 64%	10714	10714	****	2000 do con 5s 100% 100% 100% 100%	8
	do pref 50%	50%	10.5T W.	+ %	2000 Utah Lt & Pow 5s 94% 94% 94%	2
m	U S Steel	116%	116%	- 14	2000 do con 5s 100% 100% 100% 100% 100% 100% 100% 100	c
ı	do ptd 11814 Utah Copper 11514		118%	-114	2000 do con 5s 100% 100% 100% 100% 2000 Un Fuel Gas 6s 100% 100% 100% 2000 Ush Lt & Pow 5s 94% 94% 94% 94% 2000 U S Rubber 6s 102% 102% 102% 102% 12000 U S Steel s f 5s 106 105% 106% 106% 1000 Union Bas & P 5s 88% 88% 88% 88% 88% 88% 88% 88% 88% 88	-
	Va Car Chm 43 Va Iron C & C 66	4114	42	+ 14	28000 Un Rwys S F 4s 41 41 414 417 417 417 417 417 417 417 4	
w.	Wabash 12%	1234	1254	- 14	261000 U K of G B & I 5s. 97% 97% 97% 97% 127000 do 5% s 1918 99 98 99 98	
1	do pfd A 5014	404	4956	- %	24000 do 5½ 1919 new 98% 98 98% 98 98%	
	do pfd B 26 West Maryland 231/4	25%	25.56	= 14	2000 Va Car Chm 8s 1001 1001 1001 1001	
ls	I West Union Tel., 9774	9714	9714		2000 Wilson Co 6s 98% 98% 98%	
0-	Westinghouse Mfg. 54% Wheel & L E 17%	17	82%	-1%	3000 do rfd 4s 83 85 85 85 85 85 82 8000 South Pac 4s 88 85 85 85 85 85 85 85 85 8000 do rfd 4s 917 91 8 91 8 91 8 91 8 91 8 91 8 91 8	
4-	White Motors so	401/	50	*****	Total sales. \$2.503.000, compared with \$2.718.000 yesterday; thus far this week, \$8.359.000; same period last week, \$9.849.000.	
rs	Willys Overland 34%	3416	3414	- %	000; same period last week, \$0.840,000.	
rd	*Ex dividend—National Worthington Pump prefer ery Ward Company prefer	ed A.	1% : Mo	ntgom-	Granulated Sugar Unchanged	
					THE PROPERTY OF THE PROPERTY OF	

Granulated Sugar Unchanged

NEW YORK, March 21.—Fine granu-ted sugar was unchanged at prices rang-g from 7c to 7.50c The last sale of spot the raws was at 5.35c.

THE PROPERTY OF THE PERIOD DESIGNATION OF STATEOUT STATEO REGULAR LEHIGH VALLEY DIVIDEND: ELECTRIC STORAGE HAD GOOD YEAR

President Loomis Says No Change in Railroad's Policy Is Contemplated-Cambria Steel Up 25 Points. Good Advance in Brill

ago a report was heard in the mancial dis-trict of a possible cut in the payment at the March meeting, but the action of the directors today bears out a statement made in this column at that time that the regular quarterly disbursement of 21/2 per cent would be declared. The same amount was

would be declared. The same amount was declared on the preferred stock, and both dividends are payable April 14 to stock-holders of record March 31.

Today's meeting was the first which President E. E. Loomis has attended since his election. After the meeting Mr. Loomis said that no change in the policy of the railroad is contemplated. He would not say what the directors would do about future dividends. There was a strong intimation, however, that there is no dispos To a question as to what eeffct creasing operating expenses would have on the Lehigh Valley, Mr. Loomis replied: "There is nothing that I can see in the present situation to cause uneasiness to the Lehigh Valley. The railroads certainly Lehigh Valley. The railroads certainly should be allowed to increase freight rates, and in my opinion they will be allowed to

do so."

The annual report of the Electric Storage Battery Company was issued today. covers operations for the period ended December 31, 1916. The gross sales, less manufacturing costs, reached a total of \$2.069.977 an increase of \$299.789 over the gain of \$130,179. Other income amount ed to \$263.257, making the total net income \$1,582,053, a gain of \$221,206. The total net income was equal to 9.7 per cent earned on the \$16,129,425 stock, compared with 8.3 per cent in 1915. The total surplus of the company now stands at \$2,318,685. The directors of the company were re-elected at he annual meeting.

The stock market in this city today showed more irregularity than during the previous two days of the week. Some

Lehigh Valley Rallroad directors made no change in the dividend on the common stock at their meeting today. Some time of Cambria moved up 25 points on the turnago a report was heard in the financial disago a report was heard in the financial disago. cult to understand the reason for the in the stock, as the annual report, which was published on this page yesterday, disclosed earnings of 55.7 per cent on the stock, as compared with 14.2 per cent in

Then, too, the majority of the stock is owned by the Midvale Steel and Ordnancs Company, the floating supply in the Street being very small. Therefore, it is easy to effect changes in the market price. There was no explanation for the strength of movement in J. G. Brill stock. It started with a loss of 1 point. This was soon re-covered, and before 2 o'clock the price had been advanced to 2914, a sain of 514 from the low, and 414 as compared with the last sales previous to today.

It was in United States Steel common that the greatest amount of trading took place, but the day's turnover in that stock was not as large as yesterday. During the morning, when the price declined in Wall street, the price here went a fraction Wall street, the final of yesterday, but it som recovered. The wonderful showing made in the annual report, which disclosed earnings of 48.40 per cent on the common, was the too, consideration was given to the state-ment made in the report by Judge Gary that the return in the present fiscal year might be above the showing in 1916.

Next to Steel common Lake Superior was the day it was a fraction under the close of yesterday. The action of the stock, however, indicated that there was a good underlying support for it. Bids of 23 were made for 1000 and 2500 shares of the stock. There was no great amount of trading in Philadelphia Rapid Transit trust certificates. Support was in evidence for this issue too, and it did not fall below the final of yes-

PEACE TALK SENDS WHEAT DOWNWARD

Although Without Confirmation, Rumor Offsets Bullish Effect Early of Call to Congress

CHICAGO. March 21.-Persistent talk about peace was the principal factor in the wheat market today and it was responsible for causing weakness and a great deal of

Although the rumor lacked confirmation it was as potent against prices as if it were true. While a bullish construction was placed on President Wilson's advancement of the date for the special session of Con-gress by traders early, it did not have much effect. Liquidation was heavy and stop-loss orders were uncovered. Outside support The Price Current said that it is too early

to intelligently make a percentage estimate of the growth condition of the winter wheat crop. In the northern portions of the winter wheat region particularly, fields do not show any signs of germination as yet, and having been bare of snow and without the usual precipitation during the winter there is much concern as to whether the plant is alive or dead. Reports generally, however, show an improvement as the result of recent rains, but it is safe to say that growth condition will be below the averige, at least in the Southwest.

At one time during the session a coverng movement carried prices above yester lay's close, but all rallies were short lived. fresh selling appearing on every upturn. Final quotations, however, were above the Final quotations, however, were above the bottom. The top on May was \$1.87½, the flow \$1.83¼ and the close \$1.84½ @1.84½, against \$1.86¾, yesterday's last price. The best on July was \$1.58¼, the bottom \$1.55½ and the close \$1.55½ @1.55½, against \$1.57½ at the end yesterday. The high on September was \$1.44¾, the low \$1.42¾ and the close \$1.43¼, against \$1.44½, yesterday; final quotation.

Leading fu	tures	ranged	an			Yes'd
Wheat— May July Sept.	Open 1.865 1.575 1.445	1.87% 1.88% 1.44%	1.8 1.5	314 514 214	Class	
Corn (new of May	1 10 14 1 10 14 1 08 %	1.12%	1.1	0% 0% 7%	1.10	1
May July	56%	59%	5	816	56	2
May	9.75 9.70	19.75 19.70	19.5	2 †	19.57 19.57	119.
Ribs— May	8.00 8.15	18.00 18.15	17.8 17.0	7 ‡	17.87 17.97	118
May	4.05 3.20	34.25 33.30 1 Nomin	83.8 83.1	5 1	34.10 33.30	33.

NEW YORK COFFEE MARKET NEW YORK, March 21 .- The market for coffee futures opened 3 to 17 points higher today. Trading was active, seles on the totaling 10,750 bags.

ng 10.750 bags.

Today's close.
7.72@7.74 7.60@7.63
7.73@7.80 7.81@7.83 7.78@7.74
7.80 7.80 7.80 7.80 7.79@7.80
7.80 7.80 7.80 7.87 7.72@7.74
8.00@8.04 7.82@7.80
8.11@8.15 8.11@8.12 8.01@8.05
8.12@8.28 8.15@8.15
8.30@8.82 8.26@8.28
8.30@8.82 8.26@8.28
8.30@8.82 8.26@8.28
8.26@8.28 8.26@8.28

Nickel Prices Advanced NEW YORK, March 21.-The best in formation obtainable is that the International Nickel Company has advanced the price of nickel about 10c per pound, the new quotation being 45c per pound. This level will rule generally on all contracts made from this time on

N. Y. Central's Net Is Smaller ALBANY, N. Y., March 21.—The New York Central Rairoad Company reports to the Public Service Commission for the quarter ended December 31 last as follows:

liabilities, \$41,339,772; profit and loss sur-plus, \$65,282,934 and total assets and liabilities of \$1,076,931,058.

NEW YORK BUTTER AND EGGS NEW YORK, March 21.—BUTTER—Receipts. 4040 tubs; general trade very quiet and tone easy. Highest scoring, 42% 643c; no other easy. Highest scoring, 424 \$\circ{0}{4}\$ \$\circ{0}{3}\$ \$\circ{0}{6}\$; no other changes.

FigGS-Receipts, 10,508 cases; demand seed and values firm. Extras, 294 \$\circ{0}{3}\$ \$\circ{0}{6}\$ \$\circ{0}{

COTTON SCORES HIGH ON LOW MARINE RATE

Federal War Risk Bureau Makes Flat Charge of 3 Per Cent on European Cargoes

NEW YORK, March 21.-Unfavorable weather offset disappointing cables in the cotton market, and at the opening the near nonths rose 4 to 6 points, while the distant options were up 12 to 15 points. The leading operations were covering of shorts, but there was some good buying for the account of Wall street. Commission houses and outhern interests sold. After the call the line with the gains in the later positions.

At the time of the start Liverpool was to 8 points net higher; prices were due to come 7 to 10 points up. A private cable said there had been early buying of the new crops, but this was followed by some ocal long liquidation.

The midmorning reaction was followed by renewed firmness on the announcement that the Federal War Risk Bureau at Washington would insure cargoes to Europe at a flat rate of 3 per cent. All positions made new high records for the movement, with May selling up to 18.98c and October to 18.43c, or 34 to 37 points above last night's closing figures. Trade interests con buying on this advance, while there was a broadening outside, with readily absorbed scattered realizing.

LIVE STOCK QUOTATIONS butchers, \$14.60@15.25; good heavy, \$15.05@15.25; rough heavy, \$14.65@15; light, \$14.20@15.15; light, \$14.20@15.20@15.25; light, \$14.20@15.25; light, \$14.20@15.25; light, \$15.20@15.25; light, \$15.20

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