

A New Era in American Finance

A summary of the recent evolution of United States Commerce and Finance discussing: 1. The growth of our trade balance 2. Our industrial expansion 3. Our greater international banking responsibilities 4. The importance of foreign investments.

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WHEAT

Future values (new crops) will be governed largely by growing conditions from now on.

E. E. Delp Grain Co.

453 Bourse, Phila. Private wires all Grain Markets Members Chicago Board Trade

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6th & CHESTNUT STS., N. E. Cor. Members of Phila. Stock Exchange Directors of W. & A. S. W. S.

Savannah Gas REED & MORGAN & CO.

1st St. & S., 1923 Private wires all Grain Markets Members of the Phila. Stock Exchange

BROKER WANTED

We want a responsible broker to underwrite or sell stock in a large copper property in Arizona. Sale of stock to be effected by Corporation Commission of Arizona.

ESTATE OF B. HOWARD COFFIN

deceased-Letters of administration on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, at the office of said Company.

ANNUAL MEETINGS

WESTMORELAND COAL COMPANY Annual Meeting, Philadelphia, March 19, 1917.

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants LAWRENCE E. BROWN & CO. 1015 REAL ESTATE TRUST BUILDING

RESULTS

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Financial Department Main 3000 Walnut 3000

FINANCIAL NEWS

CONSIDERABLE PRESSURE IS PRESENT THROUGHOUT DAY IN WALL ST. TRADING

Various Disquieting Reports Connected With International Situation Used to Depress Prices—Some Specialties Make Gains

High Points in Today's Financial News

Much pressure in stock market during day, with prices generally lower at close. Curb followed movements on Stock Exchange. Grain irregular. Cotton higher. Philadelphia bank statement showed decrease in loans, individual deposits surplus increased.

NEW YORK, March 26.

The stock market was called on to resist considerable pressure both from an increased supply of stocks and various disquieting reports connected with the international situation.

The market at its high level was influenced by the circulation of reports of submarine activities and these stories later took the shape of statements that the St. Louis had been sunk.

Gains of from 3 to 5 points in stocks like Union Pacific, Reading and Canadian Pacific, which were based on hurried conclusions that the application for advanced rates would be certainly followed by favorable action on the part of the Interstate Commerce Commission.

The view was expressed while these upturns were in progress that too much had been taken for granted and that it would be wise to wait for some evidence of a change in the attitude of the commission before assuming that that body would be disposed to act favorably with the railroads.

At the same time that the railroads became strong at the end of last week, speculative interest was necessarily diverted from the industrial group, and about the only buying in those stocks today represented covering of some large lines of shorts.

Taken altogether, the day's results, as far as price changes were concerned, favored the bear side. Some specialties were active and strong without regard to the tone of the general list.

Bonds were fairly active, but without important change in any leading issues. Anglo-French 5s ranged from 92 1/2 to 92 3/4. Marine 6s sold at 96 1/2 and 96 3/4.

STOCKS ON NEW YORK CURB ACT IN SAME MANNER AS ON 'CHANGE

NEW YORK, March 26.

The Curb market acted in about the same manner as the stock market, with nearly all the important issues in supply at concessions and little effort being made to force advances by those supposed to be concerned on the bull side of the various issues.

The mining stocks were generally lower. Big Ledge sold at 4 1/2, Butte and Superior at 1 1/2 to 1 3/4, Magna at 4 1/4 to 4 5/8 and United Verde at 3 1/2 to 3 3/4.

Rock Island sold down from 38 to 37 1/2. Zinc Concentrating sold at 3 1/2 to 3 3/4. Erie notes were traded in at 95 1/2 to 95 3/4.

INDUSTRIALS

Table with columns: Bid, Asked, Sat. close, % chg. Includes stocks like Aetna Explosives, Am. Brit. Mfg., Am. Maroon, etc.

Mining Stocks—Continued

Table with columns: Bid, Asked, Sat. close, % chg. Includes stocks like Goldfield Merger, Green Monster, Hecla Mining, etc.

BONDS

Table with columns: Bid, Asked, Sat. close, % chg. Includes bonds like Am. Smelting, Beth Steel, etc.

RAILROADS

Table with columns: Bid, Asked, Sat. close, % chg. Includes stocks like Rock Island, Rock Island P., etc.

STANDARD OIL STOCKS

Table with columns: Bid, Asked, Sat. close, % chg. Includes stocks like Illinois, Ohio, Prairie Pipe, etc.

INDEPENDENT OIL STOCKS

Table with columns: Bid, Asked, Sat. close, % chg. Includes stocks like Am. Ventura, Burnett Oil, etc.

Mining Stocks

Table with columns: Bid, Asked, Sat. close, % chg. Includes stocks like Alaska Standard, Atlantic, Big Ledge, etc.

DIVIDENDS

Table with columns: Dividend amount, % chg. Includes stocks like The Provident Life and Trust Company, etc.

THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA. This day a meeting of the Board of Directors, held at 11 a. m. in the office of the company, at which a quarterly dividend of 2 1/2% per cent. was declared payable on February 28, 1917, to stockholders of record on the books of the company as of the close of business on February 28, 1917.

NEW YORK STOCK SALES

Table with columns: High, Low, Close, Net chg. Includes stocks like Advance Rumely, Alaska Rubber, Alaska Gold Mines, etc.

Total sales, 859,300 shares, compared with 1,370,300 shares last Monday.

Sales in Philadelphia

Table with columns: High, Low, Close, Net chg. Includes stocks like Am. Gas, Am. Ry. & W., 270 Bald Loco, etc.

Total sales, 22,724 shares, compared with 27,017 shares last Monday.

BONDS

Table with columns: High, Low, Close, Net chg. Includes bonds like 85500 Am. Gas, 10000 Bald Loco, etc.

Total sales, 600,000, compared with 645,000 last Monday.

STREET HEARS P. R. R. FINANCING WILL TAKE FORM OF A STOCK ISSUE

Allotment at Par, Is Report in Financial District—Cramp Shipbuilding Affairs—List More Receipts for Lehigh Valley Transit

A report gained circulation in the financial district today to the effect that the Pennsylvania Railroad would take the form of a stock issue. Stockholders of the company at the annual meeting on March 13 authorized an increase in the indebtedness of \$75,000,000, the proceeds to be used for what form of financing would be used.

For a long time rumors have been in circulation about the affairs of the William Cramp & Sons Ship and Engine Building Company, running all the way from a change in control to a re-financing of the property.

Further progress in the consolidation of utility properties, in which the Lehigh Valley Transit Company is to take a prominent part, was indicated today by the admission to regular list of the Philadelphia Stock Exchange of receipts for the company's common and preferred stocks deposited under the agreement with the Grand Trust Company.

Market movements on the local Stock Exchange today took the form of decline, following the downward trend in Wall Street. Losses were not general, but most of the stocks which sold off so at decline from the close of Saturday.

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NEW YORK BUTTER AND EGGS

NEW YORK, March 26.—BUTTER—Receipts, 4871 tons. Active, with a higher and firmer demand. Higher grades, 42 1/2 @ 43; extra, 42 1/2 @ 43; State dairy, 40 1/2 @ 41. No change in other grades.

BAR SILVER

New York (cents) Today Sat. Mon. High. Low. London (pence) 85 1/2 85 1/2 85 1/2 85 1/2

STATEMENT OF GUARANTEE TRUST & SAFE DEPOSIT COMPANY

Table with columns: ASSETS, LIABILITIES. Includes Cash on Hand and Deposited With Banks, Municipal Bonds, etc.

RICHARD Y. COOK, President. HOWARD E. YOUNG, Treasurer.

Trust Funds and Investments which are kept entirely separate and apart from the Assets of the Company \$18,454,676.85

CONDENSED STATEMENT OF FIDELITY TRUST COMPANY

Table with columns: RESOURCES, LIABILITIES. Includes Cash in Office, Cash in Banks, etc.

WM. P. GEST, President. GEO. H. KYD, Treasurer.

THE PENNSYLVANIA COMPANY For Insurances on Lives and Granting Annuities. TRUST AND SAFE DEPOSIT COMPANY. Broad Street Office, 517 Chestnut Street, Philadelphia. At the Close of Business March 22, 1917.

The Officers and Directors announce the removal of the NEW BANKING HOUSE on Chestnut Street, West of Broad. OFFICERS: J. R. McALLISTER, President; J. A. HARRIS, Jr., Vice-President; E. P. PASSMORE, Vice-President; J. WM. HARDT, Cashier; E. E. SHIELDS, Asst. Cashier. DIRECTORS: Samuel T. Bodine, Henry Tatnall, J. Rutherford McAllister, Frederick L. Baily, Percy B. Morris, E. J. Madira, Ellis Pusey Passmore, J. Andrew Harris, Jr., John Hampton Barnes, Morris L. Clothier, C. S. W. Packard, Charlton Yarnall, W. W. Atterbury, Edward C. Felton, Daniel F. Beale, Edward B. Wentz, Arthur W. Sewall, Joseph Moore, Jr., Lewis Lillis. March 24th, 1917