# American Finance

A summary of the recent evolution of United States Commerce and Finance dis-cussing

1. The growth of our trade balance
2. Our industrial ex-

pansion Our greater interna-tional banking re-

4. The importance of foreign investments. This booklet also contains tabulations showing the various foreign loans placed in the United States since the beginning of the war.

A copy of the booklet PE-109, will

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BROKER WANTED
We want a responsible Broker to underwrite or sell stock in a large cop- per groperty in Arizona. Sale of stock has been samuloned by Corporation Com- mission of Arizona. For interview ad- dress G 846, LEDIGER CENTRA

ESTATE OF B. HOWARD COFFIN. Jr., deceased Letters of administration above estate having been granted to the gned, all permans indebted to the said are requested to make payment, and aving claims to present the same, with-SARITA COFFIN. Administratriz.

Or to her attorney.
L. F. J. HEPBURN.
82 South Broad st., Philadelphia. ANNUAL MEETINGS

WESTMORELAND COAL COMPANY
Officer 224 South Third Street
Philadelphia, March 19, 1917.
The Annual Meeting of the Stockholders of
the Westmoreland Coal Company will be held
at the office of the Company on Wednesday.
April 4th, 1917, at 12 o'clock moon, when an
election will be held for three Directors to serve
three years.
HERMAN ROLL.
Secretary.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants

LAWRENCE E. BROWN & CO.

1015 REAL ESTATE TRUST BUILDING
INVESTIGATE AND ADJUST PARTNERSHIP, JOINT AND DISPUTED ACCOUNTS

WILLIAM E. MONTELIUS

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### FINANCIAL NEWS

### CONSIDERÁBLE 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. \$5,000,000 more gold arrivel in New York from Canada. Price of bar silver unchanged.

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. There was an irregular opening, with many stocks showing declines in the early trading, but with a quick development of

strength and some substantial gains before the end of the first hour. 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. At the time these reports were current, however, it was known that the St. Louis was moored safely at its dock. The official announcement of this fact had an influence in railying the market in the late forenoon, but it became apparent that a readjustment of speculative conditions was necessary following the sharp advances in railroad stocks on Friday and Saturday of last week.

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, made the railway issues vulnerable

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. Union Pacific yielded more than 2 points in today's trading, and recessions of from 1 to 2 points were recorded in many of the rallway issues.

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

favored the bear side. Some specialties were active and strong without regard to the tone of the general list. Ohio Cities Gas moving up about 12 points to 133. Bonds were fairly active, but without important change in any leading issues. Anglo-French 5s ranged from 92% to 92%. Marine 6s rold at 96%

### 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. Merritt Oil sold down to 24%, and Midwest Refining dropped from 140 to 136. Sinclair ranged from 56 to 55.

The mining stocks were generally lower. Big Ledge sold at 41/4 to 4. Butte and Superior at 12% to 11%, Magma at 47% to 46% and United Verde at 39% to 39%. Stewart was exceptionally strong, being heavily traded in, with sales at a shade above 1/2. Marlin Arms ranged from 93 to 90, and Midvale, which opened at 611/2, dropped to 601/4.

Rock Island sold down from 38 to 37%. Zine Concentrating sold at 3% to 3%. Erie notes were traded in at 98% to 98%. Submarine Boat sold at 24. earnship at 614 to 6% and Lake Torpedo at 9 to 914. Wright-Martin then rallied to 7%. MINING STOCKS-Continued

Goldfield Merger ..... 6

Hecla Mining ..... 71%

Nevada Wonder . . . . 2
Nipissing . . . . 8
Ray Hercules . . . . 4

Green Monster ..... 1 1 1%

 Stewart
 %
 %

 United Verde
 39
 38½

 Tonopah Extension
 3%
 3½

 West End Con
 68
 72

 White Caps
 1 1 2
 2

 Yerrington
 52
 54

Cudahy 5s ..... 931/2 100 Cosden Oil 6s ...... 102 103

Cosden & Co new 6s... 107 % 108 % French Munic 6s ..... 94 04 %

French Munic 6s ..... 94 D41/2 Midwale Steel 5s ..... 95% D65/2

BONDS

Am Smelting 5s ..... 97 9714 9714 Beth Steel 5 p c 2-yr n 9814 9814 9814

Russian 6168 ..... 9614 9714 9814

United Steamship at	635 1	0 6%	and I
Aircraft opened at 81	i. dr	opped	to 7,
INDUSTRI			
			Sat
	Bid		closed
	Line.		. class
Aetna Explosives	Bid.	Asked.	374
	8	12	
Am Brit Mfg	234	100	2.2
Am Sumatra Tobac	2316		24
Am Writing Paper	4.15		7.7
Can Car & Fdy	25	30	- 11
	70	75	- 33
do pref	13 14		135
Carwen Steel	7.16		734
Charcoal Iron		130	130
	80	90	100
Cramp Shipbuilding	15	23	14
Curtiss Aeroplane	12	1236	12
Emerson Phonograph	12.5		
Federal Dyestuff	40	4.8	
Haskell & Barker Car .	24	27	
Hendee Mfg			3
Kathodion Bronze pref.		1000	934
Lake Torpedo Boat	894		62
Marlin Arms	334	354	314
Maxim Munitions Midvale Steel	59.54		6134
New York Shipbuilding	28	42	57.7.09
Otis Elevator	60	62	***
Peerless Motors	15	17	
Poole E & M	80	90	- 22
Redden M T	2034		2014
Scripps-Booth	20	40	
S S Kresge w 1	1234	12%	1234
Santa Cecilia	20	26	6.10
Santa Cecilia pref	55	60	0.00
Stand Motors	934	984	9
St Joseph Lead	18	1814	1856
Steel Alloys	8	81/4	836
Submarine	2814	24	23 14
Triangle Film	146	1.54	1.94
Todd Shipyards		85	84
United Sugar		36 %	36
U S Steamship		656	616
United Motors		38%	39 1/6
United Profit Sharing	24	1/4	19.0
World Film	96	74	34
Wright-Martin Aircraft.	714	8	714
Zinc Concentrating	33%	3 %	5 %
RATIROA	DS		
MACHINE TO MEDICAL TO THE TAXABLE TO		9886	

Rock Island com ..... 37 Rock Island A pref.... 84% Rock Island B pref.... 71% Western Pacific w i Wabash Pittsburgh .... 20 Wabash Pittsburgh pref. 50 STANDARD OIL STOCKS

Stand Oil of New Jersey 710 720 715 Stand Oil of New York . 319 323 320 INDEPENDENT OIL STOCKS osden & Co ..... 1514 Eik Basin 12½ 12% Federal Oil 6½ 6½ Inter Petroleum 13¾ 13½ Houston Oil 17½ 19 Merritt Oil 24% 25% Osage Hominy ... 914
Rice Oil ... 18 

MINING STOCKS Alaska Standard . 40 45
Atianta . 13 14
Big Ledge . 4 4½
Bisbee Cop (a prosp) 1 1½
Butte Cop and Zinc 11½ 11½
Butte N Y 13½ 2½
Calumet & Jerome 156 1½
Consolidated Arizona 2 2½
Dundee Ariz Dundee Ariz ..... 1% Emma Consol ..... 1% 
 First National
 2%
 2%

 Florence Goldfield
 20
 25

 Glia Canon
 50
 60

 Globe Dominion
 6
 55

 Goldfield Cons
 53
 58

DIVIDENDS

57

THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA Philadelphia. Third Month 26th, 1917. At a m sling of the Board of Directors, held this day, a quarterly dividend of nine (9) per cent was declared, payable on Fourth Month 2d, 1917, to stockholders of record on the books of the Company at the close of business Third Month 26th, 1917. Checks for dividends will be malled unless other directions shall have been filed with the Company.

### NEW YORK STOCK SALES

			3000 V	7
West	Low.	Clone.	Net chge.	High Low Close ch
vance Rumely 17	17	17	- 14	Royal Dutch Ass. 4414 4414 -
ax Rubber 69	60	0.0	+ %	Saxon Motors 57% 57% 57% + 5
aska Gold Mines 9%	894	9.84	+ 14	St L S F 21% 20% 10% - 9
aska Juneau 85	*		+1	St L S F 21% 20% 20% - 9 St L & Southwest 27% 27% 27% +1
lis-Chalmers Co sola	2854	30	+ %	Seab Air Line . 14 14 -14
do pref sate	8634	8614		Sears Roebuck . 191 191 191 -45
n Agr Chem 91	89	80		Shattuck Ariz 29 2814 2814
n Beet Sugar 94%	9234	98 %	min.	Sloss-Sheff S & I 13 71% 71% - 1
n Can 4914	4776		- %	do pref 97 97 97
do pref 10656	10614		- 14	South Pacific 98% 95% 96 -11
n Car & Fdry Co 7134	69 1/4		- 14	South R R 30% 29% 29% -1
n Cotton Oil 44	44		2.50 5.5	do pref 61 60 60 -1
Express 120	119	119	-1	Studebaker 108 102 1/4 102 1/4 -15
Hide & Lihr., 15	15	15	- %	Stutz Motors 4414 4414 4414 -
do pref 70	68 14	6854	-2%	Stutz Motors 4414 4434 4434 — Texas & Pacific 1714 1714 1714 —
n Linseed 2014	20	20	- %	Texas Company 227 1/2 226 1/2 226 1/2 -8
to pref 33%	5334	5374	+ 56	do fuil paid 280 280 280 -1
Locomotive 74	7136	7136	-114	Third Ave R R 41% 40 40 -1
n Mait t c 1534	13 14	15%	-2%	Tobacco Prod 57 1/2 561/4 561/4 -1
do pref t c 48	5746		+ 334	do pref 102 102 102 —1
Smelting 106%	104%	10414	-214	Transue & Wims. 46% 46 46
do pref 1131/2	11356	11314	+ 14	Twin City R T 93 93 93 -
n Steel Fdry 631/2	6316		-1	Union Pacific 143% 140% 140% -3
n Sugar 11216	11136	11236		United Alloy Steel 46% 43% 45% -
do pref119	119	119	22224	United Clear Strs. 1013; 10014 10014 - 1
	12714	12754		United Drug 75% 75% 75% -
n Tobacco 21234				United Fruit 14414 141 141 -4
n Wool 50%	50 16		- 1/2	United Rwy Inv., 916 916 916 - 1
do pref 98	9776		+ 3/2	USCIPAF 21% 21 21 -1
Writ Paper of 50%	30%		-214	do pfd 5914 59 59 -1
n Zinc & Lead 37	35 1/4	36 1/2	- 1/2	U S Ind Alcohol. 126% 123% 123% -35
do pref 10	48		-1	
aconda 8376	8376	8376	-194	U S Rubber 5914 5914 5914 - 1 U F Smelt & Ref. 6214 61 61 -1
chison 105%	104	104	-114	do pref 51% 51% 51% +
do pfd 99	99	99		U S Steel 11674 1141/2 1141/2
1 Birm & Atl 16	15.96		- %	do pref 118% 118 118% + 5
Birm & Atl 16   Gulf & W I. 116	11234	112%	-8%	Utah Copper112% 110% 111% -13
11 Loco 63%	3874	59	-11/2	I'tah Sec Corp 2214 20% 2114 + 3
It & Ohlo 81%	80%	80 14	- 94	Va Car Chem 42 42 42
rrett Co 110	109%	109%	+ %	Va Iron C & C 7134 69 69 -13
topilas Min 11/2	1 1/4	114	- 14	Wabash 18 12% 18 - 5
th Steel 146	144	144		do pref A 5214 5114 5114 15
do B 18814	18334		-41/2	do pref B 27 26 26 - 1
kn Rp Tr 69%	68%	6896	- %	West Maryland 2294 21 21 -15
unswick 1014	10	10	11111	West Union Tel 9714 9614 9614 +19
tte & Sup Cop 46	4556		-114	Westinghouse Mfg 53 51% 51%-13
Petrol 24	24		-1	Wheel & L E 1814 1716 1716 - 5
do pref 34	54	54	18333	do pf 40% 40% 40% - 1
n Pac1631/2	16134	16194	-414	White Motors 49% 49% 49% 1
stral Leather 95%	9154	9174	-276	Willys Overland . 34 33% 33% + 5
to pref	11336		- 14	Wilson Co 74 70 70 -85
rro de Pasco 38%	38		-1	*Ex dividend-Wilson Company preferred, 1%
es & Ohio 621/2	6034	6094	-114	-Ex dividend-withon Company preferred, 1%
te & Alton 1914	1936	19 14	+ %	
Great West 13	13			Total sales, 859,300 shares, compared wit
lo pref 36	86	36	-1	1,370,500 shares last Monday.
M & St P 851/2 i & Northw1197/6	8334	8534	+ 1/2	AND THE PARTY OF T
& Northw 11976	11814	118%	-1	
ile Copper 25	2494	2434	- 14	Sales in Philadelphia
ino Con Copper 5934	5714	57.96	-114	
Fuel & Iron 5314	51 1/2	311/2	-14	Net
Gas & Elec 45%	43%	44	*****	High, Low, Close, chge
& South 27	27 .	27	- %	
nsol Gas 120	120	120		3 Am Gas 119% 119% 119%

Ind ...115 115 115 —1 270 Bald Loco. 62% 62% 62% 42% +2% 2 Cam Iren. 45 45 45 — 16 2 Cam Iron. 45
75 Elec Stor. 85
84 ½ 64 ½ 1½
200 Erie ... 80 ¼ 80 ¼ 30 ¼ 1½
50 Kenne Cop 46 ½ 46 ¼ 46 ½ 11½
100 Key Tel Co 12 ½ 12 ½ 12 ½ ...
2570 Lk Sup Cor 22 ½ 20 ¼ 20 ¼ 11½
60 Leh Nav. 81
81 81 + 1½
25 Nev Cons. 24 ½ 24 ½ 24 ¼ 1½
25 N Y Cent. 99
99
99
99
99
90
94
2 N Penna 93 ¼ 93 ¼ 93 ¼ ...
574 Penna R R 55 0814 0814 0814 - 14 .. 21% 21% 21% + % .. 65% 65% 65% 65% 4814 4214 4214 -174 3474 8414 8476 -114 574 Penna R R 55 10 Pa Sait M. 95 286 Phila Elec 82%

5190 PRT tr cfs 31

48 Phila Trac 8014

200 Reading . . 101

310 So Rwy .. 36% 820 Ton Bel ... 41% 3690 Ton Min ... 618

077 shares last Monday.

\$3500 Am Gas &

4000 Leh Nav

13000 Phila Elec

76 Un Trac . 43% 43½ 43½ 43½ 410 U G I . . 90¼ 90¼ 90¾ 114½ 114½ 114½

100 War I & S. 914 914 914 12 Westmor C 7774 7774 7774

110 Wm Cramp 88 87% 88 100 York Ry pf 37 37 37

Total sales, 22,724 shares, compared with \$7,-

BONDS

Elec 5s. 96% 96% 96% ..... 10000 Bald Loco 1st 5s...104 104 104 .....

5000 Lk Sup inc

cons 4 1/4 s. 102 1/4 102 1/4 102 1/4 — 1/4 3000 Lehigh Val

gen 4e., 901/4 901/4 901/4 .....

Temp 5s. 101% 101% 101% — %

1000 Reading gn 48 ..... 94% 94% 94% .... 3000 do Ter 58.112% 112% 112% — %

5000 Un Rwy Inv 5s. 73 73 78 + 16

Total sales, \$60.600, compared with \$45,500

4 1/2 8 2003 100 1/4 100 1/4 100 1/4 + 1/4

1st 5s...10314 10314 10214 - 14

. 83 83 88 .....

. 5214 5214 5814 -214

20% -1%

-2 %

Denver & R G pfd 35 34 34 —2 Detroit Edison ... 184 16 133 133 —1 16 Distillers Secur Gen Elec Co tien Motors ... Gt North pref. . Gt Nor Ore subs .115% 115% 115% - % . 35 34 1/4 34 1/4 —1 1/4 .125 125 125 —5 Gulf State Steel. Interbor-Cons Cop 131/2 131/2 Int Mer Mar .... 351/4 381/4 13½ + % 33½ —1% Inter Paper .... 433 do pref ..... 105 105 .... 44 —156 63 — 96 46 —154 Int Nickel ..... Kelly Springfield . 44% 44 68% 68 47% 46 Kennecott Cop .. 85% 85% 85% —1% 44 42 42 — 16 72% 71% 71% + 16 Lack Steel ..... Lehigh Valley ... 43 Long Island ... 43 Mackay Co ... 86 Max Motor 58 52½ 52½ - ½
do 2d pref. 83½ 33½ 33½ 33½ - ½
May Dept Stores 64½ 64½ 64½ -1
Mex Petrol 93½ 90½ 90½ -2%
Miami Con Cop. 41¾ 41 41 Minn & St L new. 2814 2214 2214 -1% do pfd w 1.... 57 57 57 ..... Nat Biscuit pfd...125 125 125 +1 Nat Enam & Stpd 36 34% 34% — 1/2 Nat Enam & Stpd 36 34% National Lead . 62% 61% Northern Pacific. 107½ 106 106 —1%
Ohio Fuel ... 51% 51% 51% + %
Ohio Gas ... 134 124½ 130 + 8½
Ontario Silver ... 6½ 6 6 + %
Pacific Mail ... 25 23¼ 28¾ -2¾
Pan Am Pet pf ... 94¼ 94¼ 94¼ - %
Penn R R ... 54¾ 54¼ 54¼ - %
Peo Gas & C ... 92½ 92 92 —1 P Marquette w i 28½ 29½ 29¼ — ½
P Marquette w i 28½ 29½ 29¼ — ¾
Pettibone M Co . 20 20 20 ....
Pitts Coal ctfs ... 48 46½ 46½ — 1½
do pref ctfs ... 116½ 116½ 116½ — ¾

Pressed Steel Car. 80% 78% 78% — % Pullman Pal Car. 161% 161% 161% .....

| Chile | 100% | 101% | 108% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | Pullman Pal Car. 1814, 1614, 1614, ...

Quickaliver ... 214, 234, 234, 434, do pref ... 346, 236, 236, -34, Ry Steel Spring ... 544, 52, 52, 52, +234, Ray Con Copper ... 80%, 2814, 2814, -34, Reading ... 161, 98, 98, -314, do lst pref ... 4214, 4214, 4214, 4214, 4214, do pref ... 10236, 10236, 10236, -36 Gold coin to the amount of \$100,000 has been withdrawn from the New York Subtreasury for shipment to Cuba.

THE

416

3% 70

1+2

### PENNSYLVANIA COMPANY

For Insurances on Lives-and Granting Annuities.

TRUST AND SAFE DEPOSIT COMPANY

Broad Street Office. Chestnut and Juniper Streets. 517 Chestnut Street, Philadelphia.

At the Close of Business March 22, 1917.

RESOURCES Cash on Hand and in Bank...... \$6,611,659.62 Loans upon Collateral ...... 26,797,268.56 Cash Balances in Trust Accounts"..... 6,074,513.26 Real Estate
Interest Accrued
Miscellaneous Assets 933,235.00 185,479.18

LIABILITIES	
Capital Stock	\$2,000,000.00
Surplus Fund	5,000,000.00
Undivided Profits	583,162.95 38.539.021.02
Interest Payable	111,583.61
Miscellaneous Liabilities	1,011.10
The second secon	

#### \$46,234,778.68 TRUST DEPARTMENT

C. S. NEWHALL, Treasurer.

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

### Allotment at Par, Is Report in Financial District-Crame Shipbuilding Affairs-List More Receipts for Lehigh Valley Transit

A report gained circulation in the financial districtoday to the effect that the new financing of the Pennsylvania Railroad vould take the form of an Issue of stock. Stockholders of the company at the annual meeting on March 13 authorised an increase in the indebtedness of \$75,000,000, the directors to decide on what form of financing would be used. Nothing was forthcoming from official sources. The authorized capitalization of the company is \$600,000,000, of which \$499,203,700 is outstanding and there is left \$100,795,300 yet to be issued. The is left \$100.795,300 yet to be issued. The Street understood that the allotment would made at par \$50, but no one seemed to know how much would be issued.

know how much would be issued.

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 refinancing of the property. Today a report came from New nouncement with regard to the change in nouncement with regard to thechan in control was expected shortly. A proposition is understood to be under consideration, according to this report, by which a ation, according to this report, by which a manufacturing corporation would take over control. Control of the 60,000 shares of stock is now in the Irands of New York banking interests. On the Philadelphia Stock Exchange today Cramp shares sold up 1 % as compared with the previous close. Further progress in the consolidation of

utility properties, in which the Lehigh Val-ley Transit Company is to take a prominent part, was indicated today by the admission part, was indicated today by to regular list of the Philadelphia Stock Exchange of receipts for the company's

common and preferred stocks deposited useder the agreement with the Girard Trust Company. The common stock receipts lists today totaled \$27,000, making the total detoday totaled \$2,149,550, leaving only \$847,800 of the outstanding stock which has not been so deposited. The preferred receipts listed today totaled \$104,700, which makes the total deposited \$3,175,500, and only \$1,803,

Market movements on the local Stock Exchange today took the form of declines, following the downward trend in Wall street. Losses were not general, but most of the stocks which sold did so at declines from the close of Saturday. Philadelph Rapid Transit trust certificates became the Rapid Transit trust certificates became the most active, and lost more than a point lake Superior, too, sagged more than a point, as did United States Steel common. Reading was one of the weakest on the list, dropping 3 points from the close of

NEW YORK BUTTER AND EGGS 

BAR SILVER

New York (cents) 71% 71% 71% 11% 18 11% London (pencs). 35% 85% 86% 88% 85% 85%

STATEMENT OF

## **GUARANTEE**

### TRUST & SAFE DEPOSIT COMPANY 316, 318, 320 CHESTNUT STREET, PHILADELPHIA, PA. Uptown Office-1422 SOUTH PENN SQUARE

Statement at Close of Business March 22nd, 1917. LIABILITIES ASSETS

Cash on Hand and Deposited With Banks and Bankers \$1,168,751.43 Undivided Profits Deposits ..... Miscellaneous Liabilities. 198,000.00 Municipal Bonds Time Loans Upon Collatcall Loans Upon Collat-2,234,636.74 erals
Investment Securities,
Bonds, Stocks and 3,378,310.20 Mortgages
Investment Real Estate
(Including Vaults) Miscellaneous Assets ....

RICHARD Y. COOK,

\$9,496,097.14

HOWARD E. YOUNG.

\$9,496,097.14

128,559.98

Trust Funds and Investments which are kept entirely separate and apart from the Assets of the Company ......\$18,454,676.85 UPTOWN OFFICE: 1422 South Penn Square.

CONDENSED STATEMENT

## FIDELITY TRUST COMPANY

PHILADELPHIA at close of business March 22, 1917. • RESOURCES Cash in Office ..... \$1,670,648.08

245,697.37 \$49,328,197.28 LIABILITIES Capital Stock ..... \$4,000,000.00 Current Income ...... Miscellaneous ..... 

Amount of Funds Held in Trust.....\$212,007,556.54 WM. P. GEST, GEO. H. KYD, President

The Officers and Directors

announce the removal of the

# Franklin National Bank

to the

NEW BANKING HOUSE

Chestnut Street, West of Broad

OFFICERS

J. A. HARRIS, Jr., Vice-President. E. P. PASSMORE, Vice-President.

J. R. McALLISTER, President. J. WM. HARDT, Cashier. E. E. SHIELDS, Asst. Cashier.

### DIRECTORS

Samuel T. Bodine Henry Tatnall
J. Rutherford McAllister Frederick L. Baily Effingham B. Morris Percy C. Madeira

Ellis Pusey Passmore J. Andrews Harris, Jr. John Hampton Barnes Morris L. Clothier C. S. W. Packard Charlton Yarnall

W. W. Atterbury Edgar C. Felton Edward F. Beale Daniel B. Wentz Arthur W. Sewall Joseph Moore, Jr. Lewis Lillie

March 24th, 1917