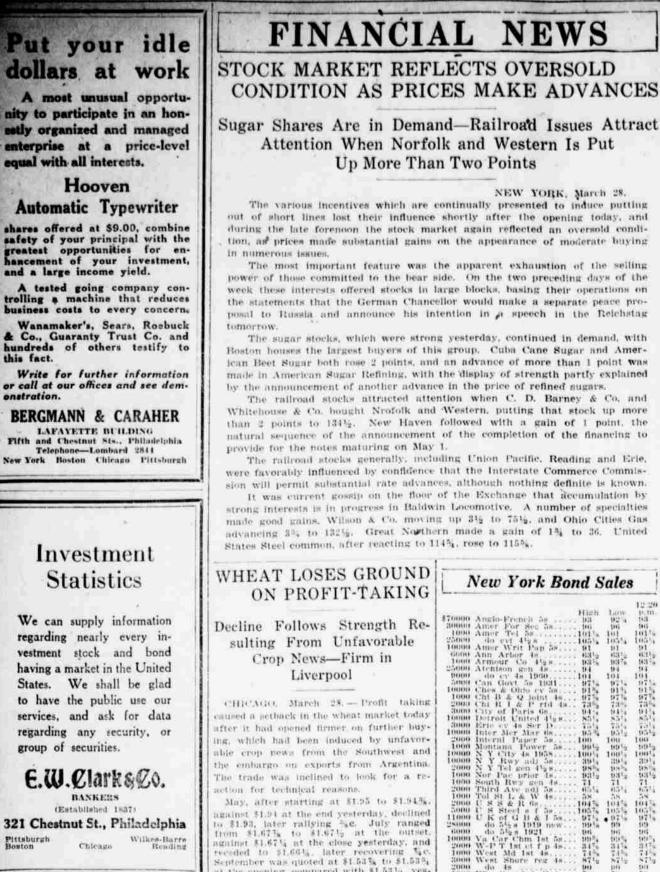
# EVENING LEDGER-PHILADELPHIA, WEDNESDAY, MARCH 28, 191





New York Stock Sales	Sales in Philadelphia	TRADING IN STOCKS	ON PHILADELPHIA SMALL PROPORTIONS
Last         12.20           Alaska Gold Mines         014         004         014	High.         Low.         12:20         Net.           20         Erie	Street Waiting to See What C in Prices Are Nar	Congress Will Do—Movements row, but Generally er Levels
	5000         Lehigh         Val gen         5003         9034	BETTER WEATHER WEAKENS COTTON Clear Conditions Are Thought Favorable to Crop—Good Cables Ignored	Certificates Ready for Chinese Loan Chandler & Co., Inc., have announced that holders of interim receipts of \$5,000,000 Re- public of China 6 per cent 3-year secured gold loan treasury notes of 1916, may ex- change them for permanent engraved cer- tificates which are now ready for delivery. The exchange may be made at the offices of the Continental and Commercial Trust and savings Bank, in Chicago, or holders of
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	<ul> <li>Payment will be made by the Lawyers' Title and Trust Company.</li> <li>The New York Cotton Exchange will ballot next Friday on the proposition to close the exchange Good Fidday and the Saturday following.</li> <li>The Federal Mining and Smelting Com- pany reports net earnings for February, after all deductions, of \$69,186.</li> <li>There will be no session of the Chicago Board of Taale on April 3, municipal elec- tion day, or on Good Friday.</li> <li>Banks gained from the New York Sub- treasury yesterday \$5,045,000 and since Friday \$4,837,000.</li> <li>E. J. Waite, of J. M. Byrne &amp; Co., has been elected a member of New York Cotton Exchange.</li> </ul>	NEW YORK, March 28.—More favorable cables than due were disregarded at the opening of the cotton market today, and although it was cold in the belt the point was made that clear conditions which were prevailing in the East must be regarded as improvement over recent precipitation. At the start prices were 2 points higher to 3 points lower, with the tone barely steady. Commission houses and room traders fold while Liverpool and uptown interests pur- chased. Some trade buying was reported also by students of the operation. After the call the supply increased, and in a few minutes there was reaction of 3 to 6 points from the initial levels. Liverpool was 1 point higher to 4 points lower. Prices were due to come 1½ to 8 points lower.	A New Era in 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 3. Our greater interna-
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	MONEY-LENDING RATES PHILADELPHIA — Call. 2½ per cent. Time, 4½ @5 per cent. Commercial, three to six months, 4½ @4% per cent. FOREIGN EXCHANGE NEW YORK, March 28.—In the early dealings in the foreign exchange market today the feature was a slightly higher range of quotations on Teutonic exchange which was coincident with an almost total lack ob business. Guilders worked a shade easier, but rubles became slightly firmer. The other sections of the foreign exchange market were duil but steady. Quotations follow: Demand sterling 4.75 9-16, cables	was a small affair, with liftle trade calling, a scarcity of contracts and no disposition to press sales. Although the weather map showed scat- tered precipitation in the extreme eastern portions, it was clear all over the belt this morning. Temperatures, however, were much lower with frost reported from Louisi- ana, Arkansus, Tennessce and Georgia. The receipts at the ports for the day were estimated at 8000 bales, compared with 10.769 bales last week, 16.822 bales last year and 54.674 bales two years ago. Yes, close Open 11 a.m. 12 m. 1 p.m. May 18.88 18.88 18.68 18.90 18.97 Jub 18.97 18.68 18.68 18.60 18.97 Jub 18.97 18.68 18.68 18.90 18.97 Jub 18.97 18.68 18.68 18.90 18.97 Jub 18.97 18.68 18.66 17.93 18.03 17.99 December 18.11 18.00 January 18.33 18.00 Spot 19.10	sponsibilities 4. The importance of foreign investments. This booklet also contains tabulations showing the va- rious foreign loans placed in the United States since the beginning of the war. A copy of the booklet PE-109, will be sent to investors upon request. <b>The National City</b> <b>Company</b> 1421 Chestnut St., Philadelphia
Am mit Co         52         130           Construct         125         130           Construct         125         130           Construct         125         130           Construct         154         154           Cartine         165         19           Lecture         165         19           Lecture         465         100           Mearma         Construct         505           Midvale         507         6054           Midvale         507         6054           Midvale         507         6054           Rock Island         87         355           Stinedair         514         55           Submeatine         514         55           Submatine         514         55           Submatine         514         55           Submatine         515         50           Submatine         515         55           Submatine	<ul> <li>4.76 7-16; 60-day bills nominally 4.72, 90-day bills 4:70.</li> <li>Franc cables 5.835k checks 5.845k.</li> <li>Reichmark cables nominally 6932, checks 6934.</li> <li>Vienna cables 11.48, checks 11.40.</li> <li>Lire cables 7.7632, checks 5.04.</li> <li>Guilder cables 5.03, checks 5.04.</li> <li>Guilder cables 28.50, checks 28.40.</li> <li>Pesetas cables 29.75, checks 21.35.</li> <li>Stockholm cables 29.75, checks 29.10.</li> <li>Copenhagen cables 28.50, checks 29.10.</li> </ul>	London (pence). Today. Yes, Wed. High. Low. 55% 35% 35% 38% 35% —changing c	conditions de- liquid capital
Waht-Mar do pref 50 Reserve Banks' Discount Rates 10 or Over 10 Over 30 Over 60 best up to 50, up to 50, up to 50, New York 3 4 Pathadelphia 312 Pathadelphia 312 Path	LIVE STOCK QUOTATIONS CHICAGO, March 28.—HOGS—Receipts, 32 000 head; market steady. Mixed and butchers, \$14.45.@15.15; good heavy, \$14.85.@13.15; rough heavy, \$14.50.@14.86; light, \$14.85.@15.15; rough CATTLE—Receipts, \$17.000 head; market steady. Beeves \$8,60.@12.35; cows and heifers, 55.%11. stockers and feeders \$7.75.@10.15; Texans, 59.85.@11.80; calves, \$12.@13.50; SHETP—Receipts, 20.000 head; market weak, Native and western, \$10.50.@12.75; lambs, \$12. #15.30.	These are about five average, an ingly intens As the n thinner in volume inc ditions, the	e days of bigger business concerns e times as big as formerly, on the nd presenting problems increas-

payments. WINSLOW TAYLOR & CO. Walnut 6586 462 Whiener Bidg. Walnut 6587 Philadelphia, Pa.

DIVIDENDS

10%

OKMULGEE

PRODUCING & R FINING CO.

\$1,750,000.00 \$100,000.00

We are Specielists in Dividend-Poying Oil Eccurities

londs, Preferred Stock or other iness except Current Accounts.

This Company form the Oil business

Agement , Refining , and its

No Bonda,

## OLIN FINNEY & Co. AUTOMOBILE BANKERS

Offer special facilities for in-dividuals or automobile deal-ers to finance the acquirement of pleasure cars and for business houses to finance the acquirement of commer-cial cars or trucks. If you are thinking of purchasing a car—of any kind for any pur-pose—the FINNEY SYSTEM will make a better business transaction for you.

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During the past ion years we have taken part in the mar-keting of Public Utility Issues aggregating nearly \$100.000.000 There has never been the slightest delay in the payment of either principa, or interest on any Public Utility Bond sold of our recommendation. Booklet "P" on request.



CIVILIANS

desiring to increase their LIFE INSURANCE holdings should act promptly, as policies issued in the near future will undoubtedly contain a WAR CLAUSE. For information send name, address, occupation and date of

LEDGER CENTR

FRESH FRUITS Choice stock was in fair request and gen-rally aready. Quotations, Apples per bil.— ora imperial, \$199.5.00, iten Davis, \$1694.50; uniwin, No. 1, \$4.5096.5, do, ungraded, \$3 (Greening, No. 1, \$4.5096.6, do, ungraded, \$3 (4.25) Kinge, No. 1, \$4.5096.2, Lemons, per ancy, \$299.2,50; choice, \$1.5096.2, Lemons, per variation, \$1.22,5, Grapefruit Florida, per crate-right, fancy, \$359.5,50; Early, \$12,5095.50; (5.26) Cranberries, Cane Cod, per bil.—Fancy (5.26) Cranberries, Cane Cod, per chil.—Fancy (5.27) Cranberries, Cane Cod, per chil.—Fancy (5.27) Cranberries, Cane Cod, per chil.—Fancy (5.27) Cranberries, Cane Cod, per chil.—Fancy (5.36) Cranberries, Cane Cod, per chil.—Fancy (5.37) Cranberries, Stawberries, (5.37) Cod, per crate, \$159,50; (5.37) Cod

### VEGETABLES

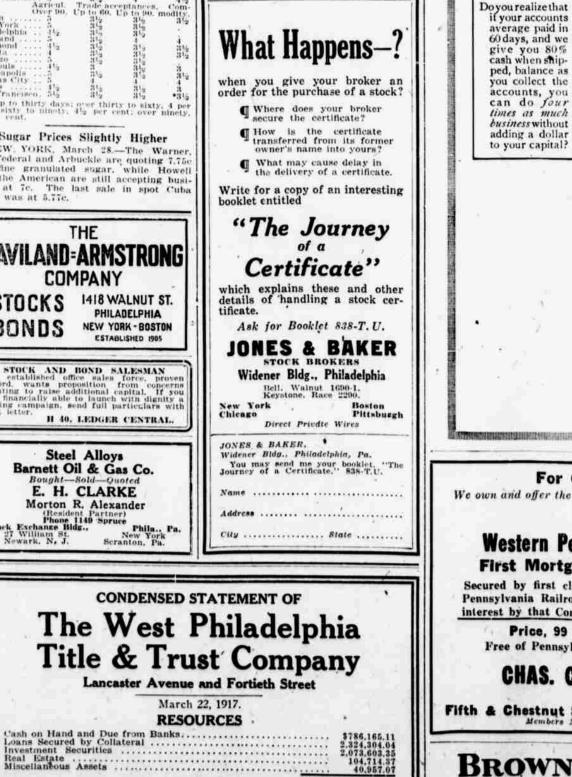
VEGETABLES The seneral market was quiet and without portant change. Quotations, White polatoes, for underled beams without way to the change of the control of the polatoes, particular of the state of the polatoes. Eastern Shore, ner bil-own of the polatoes. Eastern Shore, ner bil-own of the state polatoes. Eastern Shore, ner bil-own of the state of the s

LONDON STOCK MARKET

Business Is Small and Prices Irregular. Americans Better

LONDON, March 28.—Only a small amount of business was transacted on the Stock Exchange today and the market was rregular.

Stock Exchange today and the market was irregular. The gilt-edged section lacked steadiness. The new "victory" war losn was a little below the best at 94%. The revenue of the United Kingdom for the week was 123,528,000. Proceeds from war loans and other borrowings were 194,199,000. The expenditure was 198,010. 000. Outstanding treasury bills were re-duced f25,726,000. Latest estimates place the budget surplus at f25,000,000. Americans were inactive but firm. Cana-dians were file also. Home inces were quiet and mized. Poorer carnings weakened Argentine rain.



\$5,329,743.94

\$5,329,743.94

LIABILITIES

Amount of Trust Funds (kept separate as required by law) ...... \$1,428,705.19

AUGUSTUS I. WOOD. President CHRISTIAN G. GROSS. Vice-President. WILLIAM H. THORN. Asst. Sec. RAI.PH I. LEVERING. Sec. and Treas. MARTIN MeWILLIAMS. Title Officer. WESLEY H. HOOT. Asst. Treas. FRANKLIN CHAEDLER. Asst. Title Officer.

Robert Patton Namuel D. Hall Januer M. Sciller

DIRECTORS O. Francis

No such method has been more promptly and widely appreciated than our plan of buying accounts receivable, whereby our customers collect these accounts without disturbing their debtors. In five years, our business has grown to \$35,001,972,59 in 1916-three-fourths with concerns rated \$35,000 to \$1,000,000.

setting aside precedent, often to the extent

of adopting new methods of financing.

Our customers are growing, too-27.4% of them have had their ratings increased since they began business with us. We seek the patronage of progressive, wide-awake manu-lacturers and wholesalers worth \$20,000 and over. Send for our detailed folder, or our nearest representative would appreciate a request to call.

**Commercial Credit Company** Cash Capital \$2,250,000. Surplus \$250,000 Non-Notification Commercial Bankers BALTIMORE Represented at PHILADELPHIA, by Frank Batchelor, 811 Stock Exchange Bldg. 'Phone Locust 919. NEW YORK ...... 200 Fifth Ave. 

For Conservative Investment We own and offer the unsold balance of-\$75,000 Western Pennsylvania Railroad Company First Mortgage 4% Bonds, Due June, 1928 Secured by first closed mortgage upon important mileage of the Pennsylvania Railroad and assumed and guaranteed principal and interest by that Company. Price, 99 and Interest, to net over 4.10% Free of Pennsylvania State Tax and Normal Income Tax CHAS. C. HARRISON, JR., & CO. BANKERS Fifth & Chestnut Streets Philadelphia York and Philadelphia Stock Exchanges. BROWN BROTHERS & CO. FOURTH AND CHESTNUT STREETS PHILADELPHIA

BONDS FOR CONSERVATIVE INVESTMENT The Philadelphia Electric Company (of Pennsylvania) First Mortgage Sinking Fund 5% Gold Bonds FREE OF PENNSYLVANIA STATE TAX Interest Payable Without Deduction of Normal Vederal Income Ter Dated October 1, 1916

C. H. WEAK, Secretary. OFFICE OF THE C. H. GEIST COMPANY LAND TITLE BUILDING Philadelphia, Pa. The Directors of Roanoke Gas Light Com-nany have this day declared a regular quar-terly dividend of one and one-half (11/2) per cent (\$1.50 per share) on the Preferred Stock of said Company, payable March 31st, 1917, to holders of Preferred Stock of record at the close of business this day. "Checks will be mailed." ANNUAL MEETINGS WESTMORELAND COAL COMPANY Office: 224 Nouth Third Street Philadelphia, March 10, 1917. The Annual Meetins of the Stockholders of the Westmoreland Coal Company on Wednesday. April 4th, 1917, at 12 o'clock noon, when an election will be held for three Directors to serve three years HERMAN ROLL. Secretary. ANNUAL MEETINGS

DIBECTORY OF ACCOUNTANTS Certified Public Accountants LAWRENCE E. HROWN & CO. 1613 REAL ESTATE TRUET BUILDING INVESTIGATE AND ADJUST PARTNER. BHIP. JOINT AND DISFUTED ACCOUNTS. WILLIAM E. MONTELIUS STORMAND AND TAND TO ACCOUNTS.

tu 15:609.30 per case, closing with the latter bid. Quotations: Nearby extras. Sic per doz.; nearby firsts, 19.45 per case; do, current receipts. 59.30 per cose; western extras. Sic per doz.; do, extra firsts. 59.45 per case; do, firsts. 49.30 per case; fancy selected carefully candled eggs were jobbing at 56c per doz.

DIVIDENDS

OFFICE OF THE C. H. GEIST COMPANY LAND TITLE BUILDING Philadelphia, Pa.

LAND TITLE BUILDING Philadelphia, Pa. March 27, 1017. The Directors of Indiananolis Water Works Securities Company have this day declared a regular semiannual dividend of three and one-haif (314) per cent (53.50 per share), on the Preferred Stock of said Company, payable March 31, 1917, to holders of Preferred Stock of record at the close of husiness this day. Checks will be mailed. C. H. WEAK, Secretary.

Newark, N. J.