Questions of Investors

ic merits of the securiies they are interested in. will receive prompt attention if sent to our Statistical De-

E.W. Clarks Co.

(Established 1837) 321 Chestnut St., Philadelphia

The Market for **Public Utility Bonds & Notes**

generally free from eculative influences. For this reason and because the income returns are, as a rule, bet-ter than from other well-secured invest-ments, standard Public Utilities provide a form of investment eminently suitable for the conservative man or woman. Send for Circular No. 2514-A, which contains short descriptions of twelve tested Public Utility Bonds and Notes.

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Balance

Our recommendation has the balance of successful experience, of intelligent study and of a complete organization.

May we apply these to your investment

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(Signed) E. W. KIMBLEY, PRESIDENT

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FINANCIAL NEWS

STOCKS IN LOCAL MARKET IMPROVE AT START, BUT FAIL TO HOLD GAINS

Street Expresses Satisfaction Over President Wilson's Address-Lehigh Valley Sells at Lowest Point Since 1915

there was good support for stocks a scale

under the prices which ruled during the

did not decline to any great extent, the

losses in the great majority of cases being

confined to fractions. One of the exceptions

It was regarded as natural that there

The York Railways Company issued its earning statement for February and three months. It compared favorably with the

For the month the gross earnings were \$84,252, a gain of \$7249, or 9.4 per cent, while the net was \$48,599, an increase of \$4815, or 11 per cent. Gross earnings for the three months were \$269,661, an increase of \$31,146, or 13.1 per cent, and the net was \$151,412, a gain of \$15,950, or 11.8 per cent.

It was not until late in the day that any of the company's stock came out, then 25 shares of the preferred stock sold at 28, up 1 point from the last previous sale.

Local Bid and Asked

With the opening of the Philadelphia during the session yesterday, the public Stock Exchange this morning there was general improvement shown. This was left it almost entirely professional. That true, both as far as the movements of prices were concerned and the number of stocks which appeared on the tape during the forenoon session. The betterment in the market was due to the President's rpeech to Congress last night. Everywhere in the Street the President's words were favorably commented on, and the opinion was freely expressed that there was noth-ing of the uncertainty left in our international relations to cause concern. When Congress anjourned in the afternoon without taking action on the war resolution, however, some hesitancy was shown in the Street, and this was responsible for a narrowing down in the trading and a reaction While the market was more active than

Sales in Philadelphia

					1000
,	Am Milling	High.	Low.	Closs:	Net chure.
	Bald Loco.		61		- 44
	Catawissa	300.00	V 1000		
	1st pref.	54	54	54	44.1
27	do 2d pf		34		+1
85	Elec Stor.		64	6.1	- 10
10	Erie		29	20	- 16
39	ins Co N A		2614		- 14
100	Key Tel Co.		1236		
1475	Lk Sup C.		2114		- 14
34	Leh Nav.	80 14	8014		
1321	Leh Valley		65%		-214
30	Nev Cons.	24 %	24.14		+ 46
50	North Pa.				
1356	Penna R R	534.	4314		
105	Pa Salt M.	94	94		
98	Phila Co		3714		- 14
290	Phila Elec.	3354	3236		- 5
65	PRT tr efs	29 14	29		- 14
44	Phila Trac	80	79.54		- 14
170	Ray Cons.	32	3116	3115	+ 14
74	Reading	9734	9614		-124
20	So Rwy	2814	2854	2816	- 14
216	Ton Bel	4 1	436		- 1/4
205	Ton Min	476	634	6%	and Si
645	Union Trac	4356	43	43	- 54
53	Un G Imp.	88	8776	8716	- 14
8585	U S Steel 1	1736	11536	116	- 14
	Wm Cramp		89 1/2	90	9 14
25	York Ry pf	38	38	38	+1
Total	sales, 14,310	shu	res, co	mpared	with

	10,662 14 972 shares.	shares;	esterday; same per	thus fi	week.	87.1	
	Same Co.		BONI	8	Close.	N	ė
	313300	Am Ga	s & High	Law.	Close,	cm	Ŧ
j			58 . 97				
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l	6200	Elec &	Peo				
1			83	8276	83	+	ţ
ı	1000	Key Te	1st				
ĺ		THE RESERVE OF THE PARTY OF THE	97 1	9734	9734	_	į
ĺ	9000	Lk Sup	inc				

	0.25	10.00	0.7.54	_
9000	Lk Sup inc	-9	1000	
	4s 51	50	51	+1
1000	Lehigh Val			
	gen 4s 90%	90 %	90%	10.00
1000	do cons			
	4 % 8 '03 99 %	99%	9934	+
3000	do Coal			
	5s 10534	10536	10314	444
2000	Leh & N	-		
	Eng 5s 103 1/2	10334	103 14	
1000	Pa & Md		-	
4	Stl 6810: 1/2	106 1/2	10614	-1
A WAGA	White Address of the Control of the			

9814 9814 9814 + 14

Inv 5s., 6932 6932 6932 — 36 Ore Sandstorm Kendall Silver Pick

Total sales, \$153,100, compared with \$57,200 Arizona United vesterday; thus far this week, \$210,300; same record last week, \$192,200.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 190,268 bush. Offerings were light and the market ruled firm, with a fair demand, Quotations: Car lots, in export elevator—No. 2 red. \$100,52,00,92,14; No. 2 southern red. \$2,00,92,12; steamer No. 2 red. \$2,05,92,10; No. 3 r.d. \$2,05,92,10; rejected A. \$2,05,92,10; No. 3 r.d. \$2,05,92,10; Properties A. \$2,05,92,10; No. 3 r.d. \$2,05,92,10; Properties A. \$2,05,92,10; No. 3 r.d. \$2,05,92,10; Properties A. \$2,05,92,10; No. 4,205,92,10; Properties Bush Trade was quiet. Quotations: Car lots, for local trade, as to location—Western, No. 3, vellow, \$1,33,91,34; do, No. 5 reliow, \$1,33,91,34; do, Patent, \$3,50,91,91; do, patent, \$3,5

67.75; city mais, table of the first first

PROVISIONS

The market ruled firm with a fair jobbing domand. Quotations: City beef, in sets, smoked and air-dried, 34c, western beef, in sets, smoked 34c; city beef, knuckies and tenders, smoked 35c; beef hams, \$256.30; porkfamily, \$40,00041; hams, \$8, \$P\$, cured, loose, \$20,00046; hamily, \$40,00041; hams, \$8, \$P\$, cured, loose, \$20,00046; hamily, \$40,00041; hams, \$8, \$P\$, cured, loose, \$20,00046; hams, smoked, \$40,00041; hams, \$8, \$P\$, cured, loose, \$24,00046; hams, smoked, were a cured, \$23,00046; heldes, coording to average, loose, \$25,00046; hams, smoked, say, sweaker, sweaker, cured, \$25,00046; hams, smoked, say, sweaker, sweaker, cured, \$25,00046; hams, smoked, say, sweaker, cured, \$25,00046; hams, smoked, say, sweaker, \$23,00046; hams, smoked, sweaker, sweaker, cured, \$25,00046; hams, \$25,00046; hams,

REFINED SUGARS

The market was quiet but firm. Refiners' list prices: Extra fine granulated, 7.25@8c: powdered, 7.35@8.10c: confectioners' A, 7.15@7.90c: soft grades, 6.50@8.75c.

DAIRY PRODUCTS DAIRY PRODUCTS

BUTTER—The market ruled firm at the late advance under light receipts and a fairly setive demand. The quotations: Western, fresh, solid-packed creamery, fancy specials, 47c; extra. 456 46c; extra firsts 43 6 44c; firsts, 42 6 42% c; seconds, 40 6 41c; nearby prints, fancy, 48c; do, average extra. 456 46c; firsts, 42 6 44c; seconds, 40 6 41c; special fancy brands of prints jobbing at 51 6 54c.

EGGS—Demand was good and prices advanced 15c per case. Quotations: Nearby firsts, 89,00 per case; seeing setting firsts, 80,75 per case; should be case; western extra firsts, 80,00 per case; do, firsts, 40,75 per case; firsts, 40,75 per case

POULTRY

LOCAL MINING STOCKS

GOLDFIELD STOCKS

FRESH FRUITS

The general market was quiet and without important change. Quotations: Apples per bbi.—Vork Imperial. 14 \$5.50. Ben Davis. 14 \$4.25.50. Greening. No. 1, 15 \$5.50; do. ungraded. 15 \$4.25. Kings. No. 1, 15 \$5.50; do. ungraded. 15 \$4.25. Kings. No. 1, 15 \$5.50; do. ungraded. 15 \$2.50 \$2.50; Bondes. 15 \$2.50;

VEGETABLES

VEGETABLES

There was little trading and prices generally favored buyers. Quotations: White potatoes, old favored buyers. Quotations: White potatoes, old —Pennsylvania, choice, per bushel, \$2.2502,63; New York, choice, per bushel, \$2.502,63; New York, choice, per bushel, \$2.502,50; Western, choice, per bushel, \$2.252,50; Western, choice, per bushel, \$2.262,50; Mestern, Shore, control, \$2.262,50; Mestern, \$2.262,50; Mestern

TRUSTEE'S SALE OF A VALUABLE FARM.

SOAPSTONE PLANT. SOAPSTONE QUARRIES. ETC. IN AMELIA COUNTY VA.

ABOUT FOUR MILES FROM JETERSVILLE.

ON THE SOUTHERN RAILWAY AT PUBLIC AUCTION.

Pursuant to a decree entered in the Hustness Court. Part 2: of the City of Richmond.

Victorion.

Chancers Land therein depending under the
short nan Cause the Counter Scapetone Corporation et al. 64. Southern Scapetone Corsigned was appointed frustes with full power
and authority to extend the december 1:
1915 (which conveyance is filed December 1:
1915 (wh

WHEAT SELLS HIGHER AS WAR SEEMS SURE

Gains Are Recorded in Minneapolis and Winnipeg Markets. Chicago Pit Closed

NEW YORK, April 3.—On account of the spring elections the Chicago Board of Trade and other grain exchanges in the West remained closed today. The markets at Minneapolis and Winnipeg, however.

Prices at Minneapolis started at an advance of about Ic and at Winnipeg they participation in it was not great. This gained nearly as much, with sentiment bullish because of President Wilson's ad-dress to Congress, strength in the position of the cash article and the unfavorable outmorning was shown by the fact that stocks

look for the American winter crop.

An Illinois State report placed the condition of the plant there at 65 per cent of normal, and indicated that about one-third ormal, and indicated that about one-third of the area had been winter-killed.

The market at Liverpool was dull and inclined to go lower. Prices for corn were nominal because of the holiday in the West. Oats at Winnipeg moved up about

confined to fractions. One of the exceptions to the rule was Lehigh Valley, which at one time showed a loss of 2½ points as compared with the close of yesterday. This reaction came about after the stock had sold a half point higher in the morning. The stock established a new low at 65%, which is the lowest since 1915. The movement in Lehigh Valley must be regarded as a special one, due to a great extent to the soft tone shown in the railroad stocks in Wall street. The visible supply of wheat in the United States, according to Bradstreets, is 48,425,000 bushels, a decrease of 103,000 bushels for the week and compares with 66,691,000

bushels last year; in Canada it is \$2,230,000 bushels, a decrease of 2,034,000 bushels for the week and compares with \$7,615,000 bushels a year ago. No advices were received in regard to stocks in Europe.

NEW YORK COFFEE MARKET NEW YORK, April 3 .- The market for coffee futures opened irregular today, 1 point higher to 2 points lower. Trading on the call was quiet, sales amounting to 3500

It was regarded as natural that there should be some declines from the best prices, this being due to profit-taking at the higher levels. With the exception of United States Steel common, there were no large transactions—that is, large in the sense that they exceeded any previous days to any great extent. Steel common followed the course taken is New York. After an advance of more than 1½ points there was a reaction to below the final figure of last night. It was left to Lake Superior to furnish the largest trading of any distinctly local issue. After selling up a half point it declined to the closing figure of last night. The traction shares did very little. Philadelphia Rapid Transit trust certificates had declined to 29, a loss of ¼, by the middle of the last hour, but only 65 certificates had changed hands by that time. Opening close close close 7.48 @ 7.54 | 7.54 @ 7.52 | 7.48 @ 7.44 | 7.56 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 | 7.50 @ 7.50 @ 7.50 | 7.50 @ 7.50 @ 7.50 | 7.50 @ 7.50 @ 7.50 | 7.50 @ 7.50

Quarter Million in Gold for Cuba NEW YORK, April 3 .- Gold coin to the amount of \$250,000 has been withdrawn from the Subtreasury for shipment to Cuba.



has paid over \$4,300,000 in dividends

has ore reserves of over \$4,000,000 net value on developed ore only

over \$1,000,000

is now paying dividends at the rate of over 18%, with only a part of its 50 acres as yet developed. Write for our detailed report on Cresson Consolidated Mining and Milling Company outlining the future possibilities of this rich producer.

Ask for 141-T. U.

JONES & BAKER Widener Bldg., Philadelphia

Rell. Walnut 1690-1. Keystone, Race 2290.

JONES & BAKER, Widener Bldg., Philadelphia, Pa.

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MONTHLY PAYMENTS

A strong Trust Co., capital over a million dollars, will help you finance the purchase of a pleasure car or truck. The plan is simple; the proposition

Write full details as to car preferred, amount you can pay down and the amount monthly. Correspondence confidential. Address P 825, Ledger Office

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City of Edmonton

5's-1934 Price to net 5.50% Circulars on application.

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The PUBLIC LEDGER. EVENING LEDGER combination can make YOUR house known to the security-buying pub-lic of Philadelphia. Have you thought of advertising in the Ledgers?

ancial Department Sinut 3000 In 3000

NEW YORK BUTTER AND EGGS NEW YORK APII 3.—BUTTER—Receipts, 7357 tubs. A shade casier. Extras, 44 6 44 to. No other changes. EGOS—Receipts, 31,947 cases. Firm. Extras, 35c; storage, 34 6 34 to. firsts, 33 6 34c; accords, no change; mixed, 33 6 9 35c. Other grades unchanged.

Sell Railroad in South Jersey The Cape Nay, Delaware Bay and Sevells Point Railread was sold by Barnes & Lofland, of this city, at receiver's sale for \$50,500, to Wilson & Carr, of Camden. The purchasers, a firm of atorneys, are under-stood to represent bondholders. BAR SILVER

New York (cents) 74% 74% 71% 70 71% London (pence). 3612 3613 3514 38 % 3514

Sugar Futures Steady NEW YORK, April 3.—There was a very steady tone to sugar futures at the start today and first sales were about unchanged to an advance of five points, with transaco is on the call amounting to 3750 tons. years advices from Cuba regarding crop or cets were not at all encouraging

National Tube Increases Pipe PITTSBURGH. April 3 .- The Tube Company has increased the price all pipe \$10 a ton. Wrought iron makers announce an increase of \$12 to

Ninth National Increases Capital Stockholders of the Ninth National Bat a special meeting today, unanimo approved the proposed increase in capstock from \$300,000 to \$400,000. The per of shares voted was over 80 per caps to total outstanding. the total outstanding.

THE GOVERNMENT LOAN

THE UNITED STATES will undoubtedly in the near future issue a War Loan.

Our National Credit is higher than any other Nation in the World, and the new bonds will be free of all Federal, State and Municipal taxation.

In 1898 Congress authorized an issue of Two Hundred Million Dollars 3 per cent. ten-twenty-year bonds to finance the War with Spain. So popular was the loan, it was seven times over-subscribed.

This Company offers its services to those who may desire to subscribe to the New Loan.

Commercial Trust Company

City Hall Square

ADMIRAL PEARY SAYS GERMAN AIR RAIDERS COULD SHATTER

An airplane attack on Philadelphia? How

Do you realize that an airplane, launched from a vessei 100 miles at sea, could reach Philadelphia within an hour, drop half a ton of modern explosives, and get back to her ship without anything in the world but an accident to stop her?

Five pounds will destroy a torpedoboat.

Five pounds will destroy a torpedoboat. Three hundred pounds will send the largest battleship to the bottom. Five hundred pounds, dropped into a city canyon, bounded by close-huddled skyscrapers, would ruin the show buildings of a fairly large city. There are airplanes built at the present time capable of traveling 160 miles an hour. Battleplanes can make 100 miles with ease.

DEATH AND DESTRUCTION RAINED FROM THE SKY

This is what an organized fleet of air-planes could do: planes could do:

It could come in at the most leisurely speed possible to airplanes. It could soar over the city at a low elevation—lower than would be possible in any important city in Europe. Plane after plane could pick out its objective point, drop its explosives, and retreat. As airplanes usually travel in fleets of twelve, you might count on six tons of the most powerful explosives ever invented by man falling into your city within an hour.

within an hour.

An organized fleet of airplanes could dean organized neet of airplanes could desiroy the navy yard, and two arsenals, at Gray's Ferry and at Frankford. It could smash the ganglion of connecting railways at West Philadelphia station, and cut off traffic to every point of the interior. And by dropping more explosives, it might so obstruct the channel of the Delaware River that ships would be unable to reals their

obstruct the channel of the Delaware River that ships would be unable to make their way in and out, to and from the sea.

The havoc that would be wrought among the office buildings and the entire downtown district can be easily imagined. The business section of the city would afford the easiest mark and would, of course, be, one of the objectives of any attack.

SUBMARINE COULD LOOSE THE AERIAL SCOURGE How would an airplane get in here from

the sea? You probably have seen them for your You probably have seen them for yourselves: I have seen recent moving-pictures
of a ship at Saloniki which carried not
only twelve airplanes, but a dirigible as
well. Aircst any tramp steamer, of sufficient size, could be so fitted.

This, however, is by no means the worst.
It is now reported, upon good authority,
that the German Government has constructed ten submarines of large size for

that the German Government has con-structed ten submarines of large size for the special carrying of airplanes. These are to serve as mobile floating bases, from which the planes may be sent out. In regu-lar battle formation, against cities they may design to attack.

may design to attack.
You remember how quietly the Deutschland and the German raiders came into American ports. Think, then, how easily one of these ships could site into some seahoard cove and, within five hours after coming to the surface, bring down upon some proud city an amount of destruction and damage which years would not be competent to repair.
You may remember how last spring Stephen McGordon, of the Curtiss Aeronautical School at Newport News, fley with

THIS CITY War Risk --AN INTERVIEW WITH AD. Bombardment An airplane attack on Philadelphia. Incl. Inder heaven could you stop it? Philadelphia, like every other coast city of importance in the United States, could

We are in a position to write Insurance protecting buildings and their contents against loss or damage caused by war, rioters, strikes, or persons taking part in insurrections and rebellions, or acts of any persons with malicious intent, and explosions of any nature.

This Insurance can be written upon your Factory, Office Building, Warehouse, your city Home, and your House at the Seashore, at very reasonable rates.

It is essential that all orders be placed promptly, as all rates are subject to change.

Write, telephone or wire to the War Insurance Department.

Stokes Packard Haughton & Smith 434-436 Walnut Street

PHILADELPHIA