## Questions of Investors

who are uncertain as to the intrinsic merits of the securities they are interested in. will receive prompt attention if sent to our Statistical De-

# E.W. Clark&Co.

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is generally free from speculative influences. For this reason and because the income returns are, as a rule, bet-ter than from other well - secured investments, standard Public Utilities provide a form of investment eminently suitable for the conservative man or woman.
Send for Circular No.
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## STEEL

We have had prepared a booklet giving all the latest available data upon almost all of the important steel companies of the United States, which we will be glad to mail upon

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New York Stock Exchange Philadelphia Stock Exchange New York Cotton Exchange Chicago Board of Trade

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If the Stock Market is strange ground to you—

If you have never had an account with a broker— If you are not familiar with the use of collateral

g If you do not know the

then you should read this in-structive booklet we have just published. It will prove of inter-est to the experienced investor as well as to the man who has little knowledge of market trading. Bend for it.

Ask for 848-E. F.

# JONES & BAKER Widener Bldg., Philadelphia Bell. Walnut 1000-1. Reystone. Race 2200.

# FINANCIAL NEWS

### FEELING OF CAUTION IS PRESENT IN DEALINGS ON LOCAL EXCHANGE

Traders Not Disposed to Make New Commitments to Carry Over Holiday—Changes in Prices Mostly to Lower Levels

A general feeling of caution; was in evidence in the dealings on the Philadelphia Stock Exchange today. With a holiday intervening tomorrow and with action yet

Stock Exchange today, With a holiday intervening tomorrow and with action yet to be taken by the House on the war resolution which passed the Senate last hight, traders were disposed even more than on previous days of the week to hold off from making any new commitments to carry over until Saturday.

While the changes in prices in the small number of stocks which appeared on the tape during the morning were mostly on the down-turn, yet there was no sign of any real weakness. Rather it was the result of a lack of demand. Quite a number of shares were unchanged in price. ber of shares were unchanged in price. It was only in a few of the stocks of companies which are more directly affected by present conditions that any change of

ment took place. This was true of United States Steel com-non, which continued the most active issue

last two days, and the movement here was simply in sympathy with the turn in Wall Street. In Cramp Shipbuilding there was a de

In Cramp Shipbuilding there was a de-cline of 1½ points. In Reading a loss of a little more than a point, I point decline in Pennsylvania Salt and 1½ in Baldwin Loco-motive. This about measured the move-ments in the morning session, except for a

ments in the morning session, except for a few fractional changes in other issues. Of the local stocks the most active was Lake Superior, and it lost ½ point.

Up to the close of the market trading continued on a light scale, with the general trend lower. Stocks, for the most part, did not fall below the level struck during the morning. Philadelphia Rapid Transit trust certificates lost a half point. Lehigh Valley sold at 65½, a new low for the year.

# COTTON SOARS FAST,

Persistent Precipitation in Eastern Belt Is Expected to Reduce Acreage of Crop

NEW YORK, April 5 .- Heavy and general rains over the entire eastern belt pro-moted bullish sentiment in the cotton marmoted builish sentiment in the cotton ket again this morning and a strong buying ket again this morning and a strong buying

The persistent rains over the eastern belt this spring will, it is feared, greatly curtail the acreage, and even with perfect weather from now on the area originally figured on for cotton will doubtless be consid

erably reduced.

After the opening new buying developed and ran prices to still higher levels, new crops selling 25 to 32 points over yesterday's close at the end of the first twenty

The early advance of 20 to 40 points The early advance of 20 to 40 points from last night's closing figures met heavy realizing for over the boildays, and some reactionary sentiment was in evidence around the ring. But there was fresh buying of new crop months as well as continued covering of the old crop. The demand continued heavy during the

afternoon and at the close net gains of from 14 to 70 points were recorded.

Yes. close. Open. High. Low. 19.98 20.00 20.27 19.98 19.50 19.62 20.01 19.61 18.40 18.63 18.79 18.61 tor. 18.40 18.60 18.65 18.50 y 18.46 18.85 18.87 18.82 20.15

#### Liverpool Cotton

LIVERPOOL. April 5.—Spot cotton was duli today at 13 points decline on the basis of 12.69d for mid-upland. The sales were 4000 bales, including 3200 bales American. The receipts were 7000 bales, including 6500 bales American. The market for futures closed quiet, at a net advance of 6@8 points.

NEW YORK COFFEE MARKET NEW YORK, April 5.—The market for coffee futures opened steady at an advance of 1 to 4 peints. Transactions on the call amounted to 6000 bags. There was a further disposition to buy the late months

п	by outside speculative	interests.	
ı	Today's opening.	Today's	Yest'day's
	April	7.80 @ 7.82	7.67 @ 7.69
	May	7.87@7.88	7.74 9 7.76
	June	7.93@7.94	7.80 7.81
ı	July 7.80@7.90	7.99498.00	7.85 @ 7.87
ı	August	8.06 (# 8.07	
,	September 7.00 @ 8.00	8.13 9 8.14	7.98 9 8.00
и	October	8.17 @ 8.18	8.03 SES.04
	November*8.08	8.22 @ 8.23	8.07/0 8.08
	December 8.12@8.14	8,27@8.28	8.11 @ 8.12
1	January 8.20@8.22	8,36@8.37	8.18 0 8.19
П	February a. A. A. A. A.	8.42 @ 8.43	8.25 @ 8.20
	March 8 35 00 8 38	N. 47 (0) N. 48	8 23 60 8 22

LEGAL NOTICES

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 PUE. ABOUT FOUR MILES FROM JETERSVILLE.
ON THE SOUTHERN RAILWAY, AT PUBLIC AUCTION.

Pursuant to a decree entered in the Hustings Court, Part 2, of the City of Richmond, Va., on the 16th day of March, 1917, in the Chancery Cause therein depending under the short name and see the southern Anna E. Schadewald, plaintiff.

Southern Anna E. Schadewald, plaintiff, vs. Southern Anna E. Schadewald, power and an authority to execute and Perform the turey and who will be a certain conveyance drawn and executed Dea certain conveyance drawn and executed Dea certain conveyance drawn and terms therein contained, and strictly in accordance with the requirements and the purpert thereof, which are ments and the purpert thereof, which are ments and the purpert thereof, which are conveyance is recorded in the Clerk's Office in Amelia County, Va., in D. B. 69, page 61, the undersigned, appointed trustee as aforesaid, will expose for sale for cash on Saturdsy, April 7, 1917, at 12 m., before the courthouse door, Hustings Court, Part 2, City of Richmond, Va., to the highest bidder the following described real and personal property, to wit:

'The first, All that certain tract of land lying in Leigh District, Amelia County, Va., containing three hundred and twenty-seven (327) acres, more or less, and bounded on the north by a twelve 12) acre tract of land belonging to J. S. more of less, and bounded on the north by a twelve 12) acre tract of land belonging to J. S. more of less, and bounded on the north years, tools and appliances of every kind on add tract of land.

This property will be sold to satisfy, first, the costs of the court in the above-entitled cause; second, trustee's c

ELECTION NOTICES

## N. Y. BANKS GAIN CASH

DUE TO HEAVY RAINS Increase of \$27,359,000 in Short Week for Institutions

NEW YORK, April 5 .- The known movements of money up to the close of business yesterday showed a gain of \$36.832,060 by the banks from the Subtreasury. This in-cludes \$25,000,000 paid out on account of the purchase of the Danish West Indes. The Subtreasury payments for gold imports aggregated \$17.854.855. The banks gained \$840.000 on interior movements.

Deducting a credit of \$9,473,000 by the New York Federal Reserve Bank at the Clearing House leaves approximately a net gain by the Clearing House institutions on the short week of \$27,359,000.

Although Spanish exchange has shown strength this week, the exports of gold to that country have been considerably smaller than the week before, when they aggregated approximately \$3,000,000. Transfers to San Francisco, representing gold exports to Japan this week, amounted to \$1,773,000. The banks received gross from the interior \$7,442,000, against \$6,435,000 last week, and they shipped \$6,602,000, against \$6,392,949,

#### ENGLISH BANK RATE CUT

Reduction of Half of One Per Cent In-

dicates Easier Money LONDON, April 5 .- The bank of England discount rate was reduced to 5 per cent from 5½ per cent today, which is the lowest since August, 1914. The reduction is due to easing of the money market. Open market discounts had fallen to 4½ per cent, a full 1 per cent below the bank rate and call money was plentiful at 3 to 4 per cent. The bank rate had been 51/2 per cent since January 18 last, when it was reduced from 6 per cent. The 6 per cent rate went into effect July 12, 1916, when it was raised from 5 per cent on account of the flurry in the New York money market. The previous 5 per cent rate had been continuously in force since August, 1914. In the present reduction to 5 per cent there may also be found a reflection of the changed attitude of the United States in regard to the war.

The statement of conditions compares as

follows;	7
This week.  Circulation	Last week £38,289,000 49,945,000 129,647,000 24,903,000 139,610,000 34,160,000
to Habilities (per cent) 19.12 Buillon 54,690,000 Bank rate (per cent) . 5	54,009,000 516

### MONEY-LENDING RATES

NEW YORK-Call money opened lending and renewing at 214 per cent; high 214 per cent; last 214 per cent; close 214 @ 214 per cent; ruling rate 214 per cent.

The market for time money was slightly firmer again today to the extent that quotations on good mixed were raised 14 per cent in the asking figure for 90 days to 4 per cent. Otherwise the market was unchanged at 3½@3% per cent for 60 days and 3% @4 per cent for four, five and six months.

For the 90-day maturity there is variance of ½ per cent between the bid and asked figures. On industrial loans quotations run from 4 to 4 ½ per cent for sixty days to six

Prime bank acceptances show a moderate movement at unchanged figures of 315 @ 314 per cent for ineligibles and 314 @ 214

PHILADELPHIA — Call, 3½ per cent. Time, 4½@5 per cent. Commercial paper, three to six months, 4½@4% per cent.

### BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

1917. 1916. 1915.

Philadelphia \$59,630,929 \$53,420,679 \$22,517,48s
New York .712,600,390 \$60,220,336 298,269,698
Roston .52,056,279 \$6,480,479 27,341,015
Chicago .105,996,229 68,226,436 59,871,995
St. Louis .25,577,329 16,166,171 14,281,011

### FOREIGN EXCHANGE

NEW YORK, April 5.—The foreign exchange market falled to show any increase in the volume of business, but further strength in French exchange was a feature. Italian exchange was firm and rubles held steady, while Scandinavian exchange sheded slightly.

Quotations were: Demand sterling 4.75%, cables 4.75%; sixty-day bills nominally 4.72; ninety-day

Franc cables 5.71, checks 5.72,
Lire cables 7.48, checks 7.49.
Swiss cables 5.03 ¼, checks 5.04 ¼.
Guilder cables 40 %, checks 40 %,
Ruble cables 28.58, checks 28.50,
Pesetas cables 21.80, checks 21.60,
Stockholm cables 30, checks 20.80,
Christiania cables 29.80, checks 29.60,
Copenhagen cables 28.80, checks 28.70.

Sales in Philadelphia

50 Am Rys pf 94 40 Bald Loco, 59% 50 Elec Stor., 63% 59 % —1 % 63 % …… 83 Ins Co N A 2644 1390 Lk Sup Crp 2134 210 Leh Nav. 80 801 Leh Valley 6634 60 Minchill . 5134 564 Penna R R 54 35 Pa Salt M 2034 — 9 80 — 3 65% — 1 504 Penna R R 54 35 Pa Sait M. 94 50 Phila Co. 3714 316 Phila Elec 3234 160 PRT tr cfs 29 170 Ray Cons. 3034 150 Reading. 9514 24 Ton Bel. 434 322 Ton Min. 634 03 37 32 14 28 14 30 14 0 1 74 6 14 94 % 4 % 6 1/2 10 Union Trac 43 43 43 .... 54 Un G Imp. 87% 87% 87% 87% - ¾ 11320 U S Steel 1147% 113½ 113½ - 2½ 140 W N Y & Pa 22 22 -2½ Pa . . . . 22 100 W Jer & S 51 3 Westmor C 78 75 Wm Cramp 90 30 York Ry pf 38

Total sales, 15,787 shares, compared with 11,483 shares yesterday; thus far this week, 52,242 shares; same period last week, 60,060

\$1000 Am Gas & High. Low. El 5s . . 97 \*97 1000 Allentown T 48 ... 9814 9814 9814 ... 1000 Clty 4s 46.102 102 102 — 5000 do 38 r.10134 19134 10134 — 4000 Lehigh Val gen reg 4s 90% 90% 90% ..... do gen reg 33000 Penna Co 99% 99% 99% .... 4000 Phila Co 9734 9734 9734 - 34

29500 Phila Elec new 5s. . 102 101% 101% - % 11000 Reading gn 48 .... 94 9374 94 Total sales, \$88,500, compared with \$223,300 yesterday; thus far this week, \$522,100; same

### Local Bid and Asked

period last week, \$245,500.

			onec te	
	Tod	0.3"		erday
Baldwin Loco	58%	Latinal.	6075	Asked 61%
Brill J G		220	25	20
Buff & Susq t e		61.5	61	63
do pfd		55	53	55
Electric Storage	89	614	4000	0.134
General Asphalt	24	26	11.7	96
do pfd	414	6165	64	66
Keystone Tel	12%	13%	1236	1316
Lake Sup Corp	20%	20%	21	2116
Lehlish Nav		80%	80	81
Lehigh Val	6546	gg	eter ti	0031
Lehigh Val Tr	26	2016	26	22414
do pfd	453.	40%	45.84	46%
Penna R R	53%	33%	58%	54
Phila Elee	3225#	82%	32%	32%
do 6 per cent pfd	3652	37.52	37	38
do 6 per cent pfd	2818	46	30	40
PRTte	2834	2886	2816	2277
Tonopah Belmont	95	9714	10000	96%
Tonopah Mining	112	100	2.3	4.79
Union Traction	48	4314	43	435
U S Steel	2755	8796	8754	8734
York Rwy	1336	1134	115%	115%
do pfd	37.14	38	2714	1539
Wm Cramp t c	8945	90	90	61

### MAY WHEAT SOARS TO \$2.07 IN CHICAGO

#### Wild Excitement in Pit as Prices Rocket on Talk of War Sales for Export

CHICAGO, April 5 .- Prices for wheat today soared to new high records, with excitement in the pit most intense. May jumped to \$2.07 and all other options were established at fresh high marks. Fluctuations late in the session were rapid and feverish. For a time the tone was unsettled, with operations of conservative proportions.

There was irregularity at the outset, May being higher, and new crop options lower. This was followed by great strength on a heavy demand and small offerings. The influences were the war talk of large sales for export and more bad crop news Some advice said that the big wheat belt in Nebraska had suffered a loss of at least 80 per cent in winter killed, and adding that "it is a calamity." Then realizing sales became free, but offerings were absorbed by powerful interests and prices jumped

by powerful interests and prices jumped upward by leaps and bounds.

May, after having sold at \$2.00%, rocketed to \$2.07, closing at \$2.06 to \$2.05%, against \$2.01% at the end yesterday. July, after having receded to \$1.69%, rose to \$1.75%, finishing at \$1.75% to \$1.75%, against \$1.70%, the final quotation of yesterday. September, after having sagged to \$1.55%, advanced to \$1.61%, closing at \$1.61% to \$1.60%, compared with \$1.56%, yesterday's last price.

yesterday's last price.

The Government report giving the condition of the crop on April 1 will be made pub-lic 19 a. m. Saturday, and is expected to be builish. The weather map showed dry conditions in the Southwest, but there rains in the eastern part of the belt. Ohio crop report for April put the condition in the State at 80, against 69 at harves in 1916. The Michigan report for April 6 last placed the condition at 82, compared

Leading futures ranged as follows:

\*35.30 35.90 35.30 35.90 35.15 34.85 35.15 34.75 35.16 34.65 †Asked.

BAR SILVER

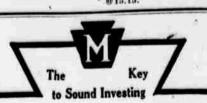
All Markets Closed Tomorrow 115 4 All the securities and commercial markets and banks will be closed tomorrow, Good Friday, a legal holiday.

PHILADELPHIA COMMERCIAL MARKETS AND OTHER FINANCIAL NEWS ON PAGE 10.

# American Milling to Pay Extra The American Milling Company has de-clared an extra dividend of 5 per cent, pay-able July 16 as registered June 30. Books close June 30 and open July 17.

Half Million Gold for South America NEW YORK, April 5.—Gold to the amount of \$500,000 has been withdrawn from the Subtreasury for export to South

LIVE STOCK QUOTAT CHICAGO, April 5.—HOGS—I head. Market 15@20c higher butchers, \$15.05@15.65; good b 15.65; rough heavy, \$15.05 good heavy, 15.05; rough heavy, \$15.50 good 15.35; like \$15.50; pigs, \$12@14.50; bulk, \$15.25 CATTLE—Receipts, \$5500 head, Man Beeves, \$8.90@13.15; cows and heller, \$1.75; stockers and feeders, \$7.20@11 ns, \$9.85@11.90; calves, \$12@13.25 SHEEP—Receipts, 9000head, Marks Native and western, \$9.35@12.60; in



# See How We Grow

The increase in the net sales of the 1914 edi-The increase in the net sales of the 1914 editions of "Moody's Analysis of Investments" over 1913 was 182%; the increase in 1915 editions over 1914 was 41½%; the increase in the sales of the 1916 editions over 1915 was 48%; the increase in the sales of the 1917 editions to March 15, 1917, over the sales of the 1916 editions on March 15, 1916 was over 44%. 1916, was over 44%.

This record speaks for itself,

Price, \$25 per annum, for the set of two books, one covering Steam Railroads and the other Public Utilities and Industrials.

Send for Booklet No. 127

MOODY'S INVESTORS SERVICE JOHN MOODY, President

35 Nassau Street, New York



Comparative with the price of commodities the price of securities is cheap. Prosperity has made money plentiful. And it is evident that in the inevitable readjustment of commodity prices every dollar saved now will increase in purchasing power probably 50%. Invest in securities. We would be glad to discuss your investments with you.

BROOKE STOKES & CO.

Investment Bankers

15th & Walnut St.

Members of the Philadelphia Stock Frobando

# \$45,000,000 THE NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY

One Year 5% Collateral Trust Gold Notes Due April 15, 1918 .

Interest payable April 15 and October 15 Principal and interest payable in New York or Boston

Coupon Notes in denominations of \$1,000, \$5,000 and \$10,000. Registerable as to principal.

Redeemable, at the option of the Company, in whole or in part, on sixty days' notice, at 101 and accrued interest.

BANKERS TRUST COMPANY, OF NEW YORK

UNION & NEW HAVEN TRUST COMPANY, OF NEW HAVEN

TRUSTEES

The proceeds of sale of any of the collateral and or the proceeds received by the Company from the sale of any of its other securities under the order of any Court of competent jurisdiction, are to be used in redeeming the notes by lot at 101 and interest.

We summarize as follows from a letter received from Howard Elliott, Esq., Chairman of the Board of Directors of the Company, a copy of which we shall be glad to forward upon request. These Notes are to be secured by pledge of the following collateral:

Value \$1,101,660 116,520 4,867 9,551 Providence & Worcester.
Connecticut River Railroad.
Hartford & Connecticut Western. 486,700 1,766,935 17,482 23,520 489,496 705,600 246,900 2,469 1,464 922 Connecticut & Passumpsic Rivers.... Northern Railroad (N. H.).... 131,760 New York, Ontario & Western.... 291,622 92,200 6,998,928 20,000,000 2,000,000 2,615,900 Connecticut Company

Hartford & New York Transportation Company..... 400,000 20,000 "Hartford & New York Transportation Company.
37,370 "Central New England Preferred.
47,950 "Central New England Common.
\$1,500,000 Central New England 4% 1st Mortgage Bonds.
\$13,000,000 Harlem River & Portchester 5% Debentures.
(issued under covenant that no additional mortgage shall be put upon property without paying off these debentures or creating for them a preferential lien under such mortgage.) 1,125,000 12,090,000 \$540,000 540,000 1,212,500 Total value ......

\$66,575,539 The dividends and interest on the securities pledged as collateral, at the current rates of payment, amount to \$3,140,000 annually. This disregards undistributed surplus of several of the Companies; notably the Connecticut Company, whose surplus after charges, in 1916 was \$1,954,000. Including the undistributed surplus of the Connecticut Company, whose surplus. Transportation Company and the Central New England Railway Company, the income earned on the pledged securities amounted in the 1918 year to about \$5,232,000, or nearly 2 1-3 times the interest on the above issue of notes.

SUBJECT TO PRIOR SALE AND CHANGE IN PRICE, WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION AT 99.04 AND ACCRUED INTEREST FROM APRIL 15, 1917, YIELDING 6%

Notes of The New York, New Haven & Hartford Railroad Company, and of The New England Navigation Company, maturing May 1, 1917, will be received in payment on the date of delivery at the following prices, provided such privilege of exchange is requested prior to 10 o'clock A. M. Monday, April 9th, 1917, viz.:

New Haven Notes-

New England Navigation Notes-

100 1/16 and interest (approximately a 3% basis). 1001/8 and interest (approximately a 3% basis)

Payment for the Notes is to be made on or about April 16th, at which time definitive notes will be ready for delivery

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York City NATIONAL CITY COMPANY, New York City

BROOKE, STOKES & CO.

shaded slightly.

WESTMORELAND COAL COMPANY
Office: 224 South Third at.
Philadelphia, April 5, 1917.
At the Annual Meeting of the Stockholders of
the Westmoreland Coal Company, held April 4,
1917. the following Directors were elected to
serve three years.
S. PEMBERTON HUTCHINSON
LOUIS R. PAGE
WILSON CATHERWOOD
At the meeting of the Board of Directors,
held this date. S. Pemberton Hutchinson was
elected President; H. C. Adams, vice president;
George McCall, Treasurer; Herman Roll, Secretary and Assistant Treasurer, and Howard R.
Yearsley, Assistant Secretary,
HERMAN ROLL, Secretary.

# \$100 Certificates Pennsylvania Railroad Company General Mortgage 41/2 % Bonds

We offer \$100 interest - bearing certificates in coupon form, representing the ownership of an equal amount of the above bonds that have been deposited with the Logan Trust Company as trustee.

bonds at the Logan Trust Company in equal par values at any time on presentation. We issue these certificates under the Brooke, Stokes & Co. \$100 Bond Participation plan, Series C.

These certificates are interchangeable for the original

Particulars on request.