EILLY, BROCK & CO. BANKERS

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Offer special facilities for in dividuals or automobile deal-ers to finance the acquire-ment 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 purpose-the FINNEY SYS-TEM will make a better busi-ness transaction for you.

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DIVIDENDS THE SIXTH NATIONAL BANK

stockholders of record at the close April 27, 1917 I will be maded, WHALIAM SALTER, Cashier,

PRANKLIN NATIONAL BANK
Partic despitation and 123, 1917.
directors have this day declared a semi1 dividend of ten (10) per cent, free of
appalle May 1 1917, to stockholders of
at the close of business April 30, the close of business of its just be maried i WM, HARDT, Cashier. THE GIRARD NATIONAL BANK

The Directors have this day declared a divi-cent of cight per cent (8%), payable May lat, 1917, to stockholders of record at the class of country April 25th, Cherks will be mailed.

S APRIL 13, 1917, THE DIRECTORS OF Secti Paper Communs declared the regular minutual 3445; Freterred Stock Dividend condts Max 1, 1917.

LEGAL ADVERTISEMENTS IN THE ORPHANS' COURT FOR THE of Charles H. Schaubel, deceased. State of Charles II. Schaubel, deceased.
Notice is hereing given that the widow of
the said decedent has filed in the said Court
her petition, with an inventory and appraisement of the estate of the said decedent, Charles
II. Schaubel, werein the sum of 3300 in cash
is elected to be retained by her, under the set
of April 14, 1851, and its supplements and
that the same will be approved by the Court on
Triday, Max 18th, 1917, unless exceptions
thereto be filed before that time.

fore that time. LAMON & KINCADE. Attorneys for Petitioner. No. 201 Bulletin filds. DIRECTORY OF ACCOUNTANTS

LAWRENCE E. BROWN & CO. BY REAL ESTAYE THUST BUILDING INVESTIGATE AND ADJUST PARTNER-SHIP JOINT AND DISPUTED ACCOUNTS

INTEREST OF STEEL TRADE IN U. S. DEMAND

Estimate Places Needs for Balance of 1917 at 2 to 3 Per Cent of Production-Wire Active

NEW YORK, April 28 .- Naturally all inerest in the steel trade centers around the Government purchases to be made in the remaining months of this year. It has been ant to something between 1,000,000 and

It is the general impression in the trade hat the prices of 2.90c base for plates and 50c base for structural shapes and bars ill apply to the needs of the Covernment w estimated, and, while there are ome interests who argue that the Govern-tent might want more steel than is now stimated, the opinion is general that on next business somewhere higher prices

Probably the leading branch of the steel stry at the moment is that for wire ucts. The demand is large and inquiries said to be good. As yet the American n a week have been quoting \$6 per ton the leading interest's level.

There is active demand for plates, and knowledge that the United States Government will take quite a tonnage has insome of the regular consumers to ates are reported to have been con-for at as high as 9 cents per pound manufacturing companies are doing thing possible to speed up production rush the goods away from the mills request from the Federal authorities settly operations to aid in conserving to supplies of this country by supplying for products has been met by work

per cent capacity.

conditions ruling in the steel rail
appear to be foreshadowing a ret buying on a large scale. Inquiries
coming to the markets for

e a large buyer of bars, and this a demand from users who have the market for some time and y buy further ahead than the be tone of this branch of the

ity that is expected to be esting ore supplies. There cas in some sections of this lie the demand is not quite pervisus periods, the fact of the an actual short-

FINANCIAL NEWS

CONFUSED MOVEMENTS MARK TRADING; MOST STOCKS CLOSE A LITTLE LOWER

Bears Attack Railroad Shares in New York, but Gains Are the Order, Following Declines-Utah Copper Hits New Top Price for Year

High Points in Today's Financial News

Movements were confused in New York trading. Bears attacked railroad Movements were confused in New York trading. Bears attacked ratiroda stocks. Utah Copper reached highest price of year. Most stocks closed a little lower. Important issues sold higher on Carb. Wheat was higher in Chicago. May advanced to \$2.79% per bushel. Recessions followed before close. Cotton ended higher. New York bank statement for the week showed an increase in average loans, demand deposits and surplus, and decreases in these items in the actual. Clearings throughout the country for the week increased 422 per cent over vorresponding week of last year. Bar silver lower in New York. York and London

NEW YORK, April 28. The week wound up with two hours of confused trading, of which there were alternating displays of strength and weakness, with vigorous advances follows by sharp declines and with the majority of issues ending the half day at quotations moderately below vesterday's final prices,

There were some exceptions, however, to the range of narrow fluctuations. Brisk buying early in the forenoon forced Utah Copper up from 115% to 1177s, the price passing the previous high record for the year made on March It was generally assumed that most of the buying was a continuation of accumulation for the Kennecott Copper Company, which is understood to be intent on acquiring 51 per cent of the total issue of Utah Copper stock. There was some forced covering of shorts on this advance, and when the covering was over the price had a quick reaction of about 1 point.

A reverse movement occurred in Lehigh Valley, which sold down 3 points in a short period to 62, followed by a recovery of a little more than 1 point. · At the end of the first hour the market was generally unsettled because of the concentrated pressure against the railway issues, and the manner in which stocks declined at that time induced vigorous selling by the bear traders

On this movement Bethlehem Steel "B" dropped from 1244 to 1224, General Motors sold down from 104% to 102% and United States Steel common sold A moderate rally occurred in the late trading, but before the close another

selling movement started, in which prices of many issues, including Utah Copper and United States Steel common, sold down to the low level of the day. Bonds were generally heavy, with fractional concessions in many issues Missouri 432s declined from 62% to 62 in the first hour. Anglo-French 5s sold down to 93%. New York Central 6s were in supply, declining to 106%.

NEARLY ALL IMPORTANT CURB STOCKS HIGHER, WITH COPPER ISSUES LEADING

NEW YORK, April 28.

The Curb market showed a generally strong tone all through the half day's trading, with nearly all the important issues making some amount of gain. There was an increased demand for most of the copper stocks, with Magnate, one of the newcomers on the Curb, attracting attention because of the continued demand at \$2 cents.

Magma Copper sold at 47% and 48. Big Ledge at 3% and 3% and Milford at 11-16. Stewart Mining was actively traded in around 5-t6. Rex Consolidated was in good demand also at 32 to 33 cents.

Triangle Film was prominent again because of the brisk demand that has been in evidence following the assumption of an active interest in the operation of the company by C. M. Parker, formerly of the American Radiator Company, It is generally understood that controlling interest has been adding to its lines of stock at the recent low level because of knowledge of the results of the changed business methods of the company. The stock sold today in fairly large volume at 11s.

Aid Reduction was strong, with sales at 74% and 75. Carwen sold at 11%. National Conduit at 3412, Submarine at 2212 to 2314, United Motor at 327s to 3214. The oil stocks were generally steady, with Cosden & Co. traded in at 131/2

The on stocks were generally stead		N 1 N 11 & 11 41 8974 8974 - 18	- 8
to 13, Merritt at 241/2 to 24 and Osage a	1 9.	N Y Ont & West 2312 2312 2312	1 3
I)	INDEPENDENT OIL STOCKS-Continue	od Norf & West 129 128 128 -1%	1 0
INDUSTRIALS	V2.11	North American , an ba an	
Yea, close.	Yes. clos	Sorthern Dacide 1037, 1031, 1031,	10
Bid. Asked. Usite).	Bid. Asked. (sal	The second contract of	125
Am Reduction 7414 75 7419	Inter Petrol 13% 13% 13%		1 3
	Houston Oil 20 22 21	To the same same same same same same same sam	1
TOTAL COMMERCIAL PROPERTY AND ADDRESS OF THE PARTY OF THE	Merritt Oil 2312 2334 235	Ohio Gas 134 133 133% — %	1 3
CAUSE CONTRACTOR CONTR		1 Owens Bot 90 90 90 - 74	1 1
Aetua Explosives 3% 3% 3%	A ANTION AND THE PARTY OF THE P	. Penna R E	1 3
Am Beitigh Mfg # 11	Met Petrol 1 1% 1	Peo Gas & C 83% 83% 83% + %	1
Am Marcont 254 254	Ohio Fuel 19 20	Pitts & West pref. 64% 64% 64% - %	1
American Writing Paper 314 3%	Oklahoma Ref 10 10% 10		1
American Writing Faller 512 5 5	Osage Hominy 87a 9 9	Pitts Coal ctfs 46% 45% 45% - %	1 0
1 1 11 11 14 14 14 14 1 1 1 1 1 1 1 1 1			
Can Car & Fdy prel 68		Quicksilver pref . 2 2 2	
Charcoal Iron 65% 75%	Sapulpa Ref 10 10% 10%	12 Day Con Conner 201, 203, 203, 1	1
Chevrolet Motors 102 105 102	Sequoyah 1% 1% 1%		11 3
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	West End O & G 12 13	" Reading 96% 95% 96 — %	41.0
THE PROPERTY OF THE PARTY OF TH		Reading 2d pref 42% 42% 42% + %	
C CLUBS MEDIUM OF COLUMN	MINING STOCKS	Rep Iron & Steel 81% 81% 81 - %	
Curwen Tool 1112 12	The state of the s	do not 10215 10215 10215 - 55	
Carbon Steel 80 85	Alaska Standard 45 50 49	Royal Dutch 62% 62% 62% + %	2
Emerson Phonograph 85% 9 9	Atlanta	Troyal Dutch de 18 de 18 de 76 1 78	
# ELICEPTE STATES BY AND	Big Ledge	Saxon Motors 50 50 50 +1	11
Federal Dye 40	Dig Leuke China nt na n	Sinclair Oil 30 % 35 a5	
Haskell & Barker Car., 381/2 391/2	Butte Copper & Zinc 9 % 9% 9		1 7
Hendee Mfg		2 do prof 3114 3114 3114 - 14	1 9
Kathodion Bronze pref. 134 216	Cashboy 8 815 7		3
Lake Torpedo Boat 7% 7% 7%	Con Ariz 214 2 5 2		1.3
	Emma Consolidated 11a 114 1	SPAULICK AFIZ TO TO TO TO THE TO	112
LANGERS AND AND ADDRESS AND AD	First National 2 2%	Sloss-Shef Sti & Ir 49 49 49	
Lima Loco		Southern Pacific 84% 94% 94% 14	1
Maxim Munitions 2% 2% 2%	Goldfield Merger 6 8 6	Southern R R 2896 28 28 - 16	4 0
Marlin Arms 77 83 76	Goldfield Cons 50 52 55		00
National Conduit 3414 3456 3456	Goldfield Florence 20 25		357
	Goldfield Kewanas, 18 19	Studentiel oak oak oak 1	1000
N Y Shipbuilding 38 42		Ten Cop & Chem. 11 18% 18% %	
Nor Amer Pap Pulp 4% 5% 5	Green Monster 154 1%	Texas Company 21015 208 208 -2	
Otis Elevator 58 60	Hecla Mining 7% 7% 7	te Third Ave R R 29% 29% 29% - %	
Peerless Motor 12 15	Howe Sound 51/2 51/4		A
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Independence Lead 11 12	Tobacco Products 53 521/4 521/4 1/4	1 "
Poole Eng	Jim Butler 68 75	Un Bag & Pap new 90 89% 89% - 14	
Pierce Arrow 40 43		Un Bag & Paper 11% 11% 11% 1%	1
Redden Truck 1819 1919	Jumbo Extension 40 43 41	1 n on Pacific 13796 13036 13096 136	1
Santa Cecilia 20 27	Magnate Copper 80 82 82	do pref 79% 79% 79% + 1%	
Santa Cecilia pref 60 70	McKinley-Darragh 50 53	United Alloy Steel 43% 43% 43% - 16	ba
Scripps-Booth 20 40	Magma Copper 47 49 47	United Alloy Steel 43% 43% 43% - %	
Scripps-moore	Mother Lode	- Chill Cigar Stores sand sand sand - 74	er
S S Kresge w 1 1054 11		United Fruit 135 134 134%	I er
Standard Motors 13 13 13	Mines Co of America 1% 2%	U S Ind Alcohol. 110% 108% 110% +1%	1 33
Steel Alloys 736 856	Nevada Hills 15 25		pe
Submarine 22% 23 22%	Nevada Wonder 1% 2%	1 67 4 64 64 65 6 6 6 6 6 6 6 6 6 6 6 6 6 6	81
St Joseph Lead 1714 1734 1734	Niplesing 7% 7% 7	U S Steel	100
		2 1 do biet 110.27 110.25 110.25 28	a
Todd Shipbuilding 83 85	Ray Hercules 3% 3% 3	74 Utah Copper 117% 118% 116 + %	1
Triangle Film 1% 1% 1%	San Toy	L'tab Sec Corp. 2014 1914 1914 - 14	1 .
United Profit Sharing % 1/2	Tonopah Extension 3 31/4 3	% Va Car Chem 44 4336 4336 36	Le
U.S. Steamship 5% 5% 5%	l'nited Verde 361/2 37 36		18
United Motors	West End Con 65 73	the profit to the Lage	1 27
	White Cale	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 10
United Sugar 36% 36% 36%	White Care	Wabash 11% 11% 11% - %	R
World's Film 56 36		" do pref A 49 48% 48% %	100
Wright-Martin Air 6% 6% 6	Yerington	do pref B 25 24% 24% - 1/2	R
Zinc Concent 21/4 21/2			1 3
	BONDS		A
STANDARD OIL	American Smelters 5s 93% 93% 94	Westinghouse Mfg 49% 48% 49 - %	Si
447 446		1 Worth P & M of B 8216 5216 5216 - 12	1
Illinois		76 Wheel & I. F. 1814 1814 1614 15	1
Ohio	Bethlehem 5s 98 98% 98	16 do neef 363, 36 36 1.	I .
Prairie Pipe	Cosden Oil 6s 1001/2 1011/2 101		1 4
Stand Oil of California, 272 280	Cosden & Co 6s 1031/2 104 102	To willy diversand and and and	13
Stand Oil of New Jersey 635 638 626	Condulty Sa nati	Wilson Co	Lich
	Erie 5s 91% 98		R
Stand Oil of New Yorks 307 312 300		Total sales, 265,700 shares, compared with 243,200 shares last Saturday; this week, 3,561,-000 shares; last week, 3,005,200 shares.	R
INDEPENDENT OIL STOCKS	Russian Government 5 tz 8 84 85 85	243,200 shares last Saturday: this week, 3,561,-	
	Russian Government 6128 92 94 93	34 000 shares; last week, 3,005,200 shares.	R
Barnett Oll & Gas 21/2 2% 2%	Southern Railway 5s 9774 9814		
Cosden Oil 13 13% 13%	Sinclair Oil 6s	MONEY-LENDING RATES	R
Cosden & Co 18 13% 13%	Todd Shiphwilding 6c tot ton		S
	V V Dinin in inchi	PHILADELPHIA—Call, 31/2 per cent.	1
	N Y State 4s 1051/4 1053/4	Time, 414 @5 per cent. Commercial paper.	1
Federal Oil 5 % 5% 5%	New Haven 5s 98 9814		1
		three to six months, 412 @ 4% per cent.	111

RAILROAD	EARNING	GS
CENTRAL NE	W ENGLAN	30
	1917	Inc.
Year ended Dec. 31, 19	48 400 100	****
Operating revenue	\$0,205,195	\$504,08
Net revenue		
Operating income	2.076.232	*34,07
Non-operating Income	197,066	106.65
Non-operating income Grees income	2,273,298	72.58
Net income	914.651	195.31
NEW YORK, NEW HA		ARTFORD
Year ended December Total oper, revenue	\$80 439 16T	\$10.325.58
Operating expenses. Net oper revenue Net oper income.	04.872,020	8,999.81
Net oper, revenue	28 049 037	1.325.76
Other Income	7,288,281	1.719.76
Gross income	30,346,639	2,709.04
Other income Gross income Net income	5,554,977	895,83
NEW YORK, ONTAR		
Year ended Dec. 31,	1916-	
Oner revenue	. \$8,794,166	\$14.413
Oper. expense	6.200,758	*12.58
Net oper, revenue	2.000,413	26,950

BAR SILVER

NEW YORK BUTTER AND EGGS NEW YORK, April 28.—BUTTER—Receipts, 15 tubs. Firmer. Higher scoring, 41% 6 42c; tra. 41c; firsts, 59% 640%; seconds, 37% 6 c; Stats dairy, 40% 40%; SCOIS—Receipts, 15,865 cases. Firm. Firsts, 15 9 54c; seconds, 21% 6 33c; white, 34 6 36%; c; per questions unchanged.

BIG JUMP IN CLEARINGS

Total for This Week Is 42.2 Per Cent Over a Year Ago

There was one unusual increase in clearings throughout the country for the week ended today. The total was \$6,472,438,894. \$5,858,706,929 last week, and \$4-552,469,980 the corresponding week of last

Details fo	Henry +		
New York & Chicago Philadelphia Boston Kansas City St. Louis S. Francisco Pittaburgh Detroit Baltimore N. Orleans	1917.	1916. \$2.248.851.678 \$15.636.183 207.489.675 160.691.591 70.261.187 74.547.064 51.522.306 71.142.872 81.419.707 36.458.980 19.812.777	P C + 52.9 + 36.7 + 24.8 + 69.4 + 55.0 + 48.0 - 48.0 - 48.0 + 77.4
days Other cities. 5 days	4.854,816,529 681,679,948	A TOTAL TO STATE AND THE	+47.7
Total of all cities for 5 days All cities, 1	5,506,496,477	ATA SERVICE TRANSPORT	

No Change in Marine Rates NEW YORK. April 28.—Marine insur-ance rates to all war sone ports were un-changed today as were those to coast-

New York Stock Sales

Int Nickel

Lack Steel

Celly Springfield.

Kennecott Copper

Lehigh Valley Mathieson Alkali

Max Mot 2d pref.

Nat Enam & Stpd 3115

New York Cent . 94 N Y N H & H . . . 41 N Y Ont & West . . 231₂

BANK CLEARINGS

FOREIGN EXCHANGE

NEW YORK, April 28 .- No special ex-

planations was obtainable in the dealings

today for an easier tendency in French

ductations were:
Quotations were:
Demand sterling 4.75 9-16, cables
4.76 7-16, sixty-day bills nominally 4.92,
ninety-day bills 4.70.
Lire cables 5.93, checks 6.94.
Swiss cables 5.12 ½, checks 5.13 ½.
Guilder cables 41, checks 40 ½.
Ruble cables 28.25, checks 28.17.
Pesetas cables, 21.85, checks 21.70.
Stockholm cables 30.10, checks 29.90.
Christiania cables 29.30, checks 29.10.
Copenhagen cables 28.30, checks 28.10.

LIVE STOCK QUOTATIONS

Bank clearings today compared with corre

Nevada Con Cop 24

Mex Petrol Miami Con Cop

Vational Lead

Midvale Steel Mo Kan & Tex Missouri Pac cifs

Kansas City S pref 34% 54%

39 427m

52 52 45% 44%

3112 31

1076 - 10 1076 - 10 112 - 116 17 - 16 1 7044 - 16 4 3814 - 14 6 4176 - 1

63 94 —194 55 — 94 31 96 ÷ 95

32 32 - 12 56% 57 + 134

93 % 94 — 14 3934 3934 — 36 2312 2312 — 134 23% 23% + % 94 94 - %

I	7640	with a room		et		****	*****	Close.	Net
l	Advance Providence His		. Close, ch			High.	Low.		chige
ł	Advance Rumley 15%	1574	15%	74	Cam Steel.		118	113	14141414
i	Ajax Rubber 71	71	71 +1	13	Elec Stor		67	62	0.00
ı	Alaska Gold M 754	714	734 +	36 45	Gen Asp pf	62	62	62	SEE CO.
ŀ	Allis Chalmers 2835	2514	25%	14 230	Lk Sup Crp	19%	1934	1934	- 4
ı	Am Agr Chem 93	92	92	26	Leh Nav	7814	7836	7874	
ı	Am Agr Chem	9314	9314 -1	16 294	Leh Nav	65	6214	6214	-274
ı	Am Can	45	45				58	58	+ 1
ı	Am Car & Fdy 67		67 —		Nev Cons.		2374	2374	+ 14
ł	Am Cot Oil 42	67	21	245	Penna R R		53 14		- 1
ı	And the cold of the cold	4114	4114 -1	240	Penna it it	00.54		9414	Control of the
ı	Am Hide & Leath. 13%	1314	1316 -	34 10	Pa Sait M.		94 14		***
ı	do pref 62	6114	6114 -1	200	Phila Co		34	3414	- 1
ı	Am Linseed 211/2	21	21 -				30	30	+ %
ı	do pref 57%	8794	57%	29	Phila Trac	79	19	79	30000
ı	Am Malt 11%	1156	11% -	14 210	Reading	9534	95 1/2	25%	- 1
ı	do pref 62	60	60 -1	134 32	Union Trac	4214	1236	4234	WALK.
ı	Am Smelt 100%	99%	100 -1	164	Un G Imp.	50 14	8619	8614	
l	do pref A 100%	10014	10014 +1	14 0985	I' S Steel	116	115%	11516	
ı	Am Steel Fdy 59 1/6			96 5	U S Steel. W Jer & S	50	50	50	
ı	Am Seed Pdy 3959	50 14	3014 -	22	Wm Cramp		8716		- 1
ı	Am Tel & Tel 12316	12376	123%	29 1 110	wmtramp		0.139	91.78	_ 3
l	Am Tobacco 19814	19314	19319 +3	100			-	COVIDED IN	
ļ	Am Wool 50	50	30	Total	sales 4285 s	bares.	compa	18 003	n 200
ĺ	Am Zine & Lend 30%	30%	30% -1	16 lest we	antes 4285 - last Faturda; ck. 47,188 -h	ares	oces.	antona.	-mares
ı	Anaconda 80%	7934	7916 -	20					Net
ļ	Atchison	10314	10314	36		HUED	Law.	Close.	char
ı	Atchison 1031/2 do pfd 98%	9834	98% +	A STATE OF THE STA	City 4s '67.				
l	Atl Birm & Atl 17%	1714	1714 -			10114	141.176	X0 1.54	0.00
i	Atl Gulf & W 1 101	9814	98%	2 9000					
ı	Bald Loco aa%	54%			cons 4 as				
ŀ	Balt & Ohlo 1674	10.74		16	2003	1719	9744	97.54	1111
ŀ	Batt & Chin 1018	76%		1000					
ļ	do pfd 11	71				10814	10814	10834	4414
Ì	Beth Steel B 12434	122 14	12276 -1		L Val Tr				
ì	Burns Bros 110%	120	120 -	19	ref 5s	92	92	92	1404.000
ļ	Butte & Sup Cop . 48%	43	43 -	7000	Penna Co				
ŀ	Cal Petrol 20	20	20 -	10	Temp efs				
ļ	do pref 50	50	50	0.00	4568 1111	97	9694	9634	1
ŀ	Canada Pacific 161	160	160 -1		Peo Pass		-	13.5	7.72
l	Central Leather 8714	8634	86% -		1 0 48	8414	8434	8414	- 5
ı	Cerro de Pasco 35	35	35 -1	20800	P E 1st 5s.	10116	10114	10114	
ļ	Ches & Ohio 60%	60	60 -1	200000			200.00		
į	Chi Gr West 1116	1114	111/2	Va Total	sales \$18.80	M	havener	with t	245 90
	do pref 35%	35 94	35% -	Ma last Sa	turday: this	week.	\$399.00	o: tast	week
ļ	Chi M & St P 81%	80%	8014 1	3436,500	Commence Commen	0.00000	300000000		
	do pref 11754	11734	11714 -						
	Chile Copper 2318	2276			I D				
ł	Col Fuel & Iron. 49	48	48 -1	4	Local Bi	a ar	ıa A	вкес	1
l	Cal Can & Plan 497								
I	Col Gas & Elec 43%	4334	4316 -1			Tot	ay.	Yes	terday
!	Consol Clas11312	11314	1131/2		2.297		Ask.	Bid	terdas Ani
J	Corn Products 1619	25%	26	Port A	Sasq t e	56	29	36	1218
1	do pr 10115	101	101 +	do pr	of I colonia	51	512	5.1	555
ĺ	Crucible Steel 6234	61 14	61% -	Buldwir	A STATE OF THE RESERVE	55	553	555	55
J	Cube Cane Sugar, 4616	46%	46% -	Th	Amobie	- 61	1 554	6716	1127
J	Del & Hudson 132	121	121 -	374 10 10	ref	72	77	23	erle.
ĺ	Denver & R. G. 1816	1314	1314 -	M Lake S	up Corp	. 19	101	1019	20
J	Dome Mines 16	16	16	Lehigh	Navigation	75	5g 781	7816	79.
١	Dome Mines 16 Driggs-Seabury 1612	7614	7614 -	to Lehigh	Asphalt ref up Corp Navigation Valley Valley Tr	03	985	23	654
Į	Brie 27 %	27	2736 -	Un do m	ref		4.5	4414	45.
Į	do 1st pref 411/2	4119	4116	(Pennsy)	vania	5.8	NO 524	7,13	4943.4
I	Gaston Williams. 34	34	34	14 Phila C	shetter	31		23.1.2.	32
j	General Motors 104%	10214	104 -1	Phila C	ompany		341		
I	Conductor D 12			46 40 6	per cent pr	37	384	87	20
J	Goodrich B F 52	511/2	5116 +	72 Phila R	per cent pr per cent ter T t	34 37 29	30	204	30
J	do pref108	108	108 -1	Reading	Malana Contract	65 4	955	961	961
J	Granby Mining 81	81	81	Tonopal	h Mining		43	11	63
ĺ	Great North pfd 110	1095	100% -	the Union	Traction	42		4014	425
J	Gt North Ore subs 33%	32 14	32%	3a Un Gas	Fraction s Impyt	N.	14 SH	NB1	- NO.
I	Gulf State Steel 124	124	124 -1	t S St	tailway	118	2 115	110	1161
J	Illinois Cent 19414	10314	10454 +1	114 do po	of	37	371	37	15 375 88
1	Int Agricul 20%	20%	20% -	% Wm Cr	ef	37	371 871	37	88
J	do pfd 52 1/2	52	52						
1	Inspiration Cop . 57%	563.	56% -	10.11				~ -	W.
1	Interb Cons Corp. 10%		10%	N	ew Yor	k B	ond	Sale	89

New York Bond Sales \$197500 Angle-French 5s 944 937s 944s

Sales in Philadelphia

2000	Am Foreign Sec 5s 1901	111114	146714
2000	Am Pereign Sec as 1964	99	11014
aumo	Amer Tel 5s 99%	100	027
3000	Armour Co 4528 9234	110	10.00
22000	Armour Co 4½ s 92% Atchison gen 58 92% Brook Rap T 58 1918 96% Clits of Bord 68 96% Can Govt 58 1921 98%	1912.7	1125
15000	Brook Rap T be 1918, 99%	99.5	1111-7a
22000	City of Bord 6s 96%	964	965°a
1000	Can Govt 5s 1921 98%	10 N To	1185a
2000	do 1926 97	10.7	97
11619143	Cal Clas & Blee 5a 9714	975	11714
Sauther	Ches & Ohio er Day Site	971a	8012
2040000	do coto: Se 901.	1943	
Towns I	do 1926 97 Cal Gas & Elec 5s 97 2 Ches & Ohio ev 42 8 802 do coty 5s 902 Chi & East 111 4s 63 8	0339	63%
1.00000	Chi w Farm til to the total	3112	1100
	THE THE SER WINDS	17.5	222
28000	This is a Q dis.	1000	2000
1 (1)(1)(1)	Chi M & St P rid Pan 88%		100.00
2000	do conv 5s	1400'm	100%
Tono	do ep 58	10154	1011
25636363	Chi Mil & St P ev 45 s 94	94	16-8
1.000	Col Midland of 4s 7		
20000 10	Cal & South dian 50%	80%	BH44
1500	cities of Davin de 1981.	10.534	1917.14
* ****	Charles There is the same of the same	1111	100
4.111 (14)	TOTAL FING IN CO. OF OF INC.	135	400
Ministr	Chi & East III 4a 6345 Chi Lin Sta 445a 98 Chi H & Q 45a 97 Chi M & St P rfd 45a 8854 do conv 58 10154 chi conv 58 10154 chi conv 58 10154 Chi Mil & St P rev 45a 94 Col Midland et 4s 8054 City of Paris 68 10154 Chi Mil & St P ev 45a 94 Conr Frod R Co 34 35 98 Den & Rito Gr 45a 865 French Reph 55a 10014 Interh Med 45a 1001 Interh Med 45a 1001 Interh Med 45a 1001 Interh Med 45a 1001 Interh Reph 55a 1001 Interh Med 45a 1001 Interh Med 45a 1001 Interh Reph 55a 1001 Interh Med 45a 1001 Interh Med 45a 1001 Interh Med 45a 1001 Interh Med 45a 1001 Interh Med 5a 1015 Interh Med 6a 107 N Y C & Hind 45a 10	100%	villa.
Taniganeles	French Repb atas 100ta	1,111,176	11111
1.000	Indiana Steel 58101	101	100
6000	Interb Met 4128 6612	4545	46
5000	Interni Paper as 100%	1.1919	100'4
2000	Inter Agr 58	711	17.
3,000	K C FI S & M 48 71 2	T-10#	7150
2000	Kan City Ter Ist 4s . 84'4	845	84%
5000	Lucka Steel 5a 1915	101	101
FOOO	Lig & M T 78 4-2	122	122
1000	Louis & Nash 4s P212	37.75	9212
1000	Midvale Steel 5s 194%	1447	114.56
57000	Mo Pac w 1 45 62%	9712 9712	971a
1000	Montana Power 5s 9712	9750	9714
1000	Northern St Power 5s. 94 7k	19-4-79	314.76
3000	N Y Canal 1961 5 28 105	105	105
11000	N Y C & H 6s 107	107	107
5000	N Y C & Hud 4 9 8 93 12	931,	0314
1000	N Y City 4s 1950 100	100	100
1000	N Y Gas H & P 5s., 99%	99 .	99 a
1000	N Y W C & B 41-8 61%	413.	41.8
10000	Nor Pac 4s 9114	93	9134
3000	Ontario Power as 90%	90%	90%
5000	Ohio Cities Gas 5s. 971a	971	9756
1000	Penna 4s 1948 99	1919	0.0
74000	do gen et 41 m. 96%	96%	965
2000	Public Serv N J ha 881	88	
2000	Pere Marquette 5s 90%	907	90%
2000	Reading gen 4s 92%	Shirt a	925
2000	Repub Cuba 5s 1904 . 98%	Ser.	98%
7000	South Bell 5s 99	1919	99
1000	South Pac cv 4s 83	82	83
94000	do cv 5s	100%	100%
1000	South Rwy 4s 6834	68%	683
1000	do 58	5959	1919
110000	U S Rubber et 5s 87%	87%	67%
1000	do 6s	101%	10174
8000	1' S Steel a f 5s 105%	105%	105%
91000	U K of G B & I 5s 97.5	97%	9714
77000		100	100-
N3000	do 554 s 1919 new 100%	10011	100
123000	do 51 s 1919 97	0.63	\$165 Pa
39000	do 550 8 1921 965	2634	945.
	West Class Sec. 1001-	1001-2	100%
1000			

000 last Naturday: this week, \$19,452,000: last week, \$19,289,000.

NEW YORK BANK STATEMENT

Average Loans and Demand Deposits Increase, but Actual Decrease

NEW YORK, April 28 .- The New York bank statement this week shows an increase in the average loans and a decrease in the actual. Average demand deposits increased, but the actual decreased \$17,174,000. There was an increase in the average surplus and a drop in the actual. AVERAGE

Loans	13,678,927,000	\$5,401,000
Net demand deposits.	3.715,972,000	7.510.000
Net time deposits	202.550,000	4.870,000
Circulation		*15,000
Reserve, own vaults	1450.154.000	*21.363.000
Reserve. Federal re-	TO THE PARTY	
serve banks	245,928,000	28.015,000
Reserve, other de-		Marie and Ma
positaries	63,007,000	1.076.000
Aggregate reserve.		7,728,000
Reserve required		585,670
Surplus		7.142.330
tof which \$401,40		17.4.4.4.4.4.4.4.
	CTUAL	
		Manager -
Loans	. \$3.667,064.000	*\$2,068,000
Net demand deposits	s 3.682.626.000	*17,174,000
Not time deposits	204.733.000	2,823,000
Circulation	28,718,000	67,000
Reserve, own vaults.	1472.349.000	2.565,000
Reserve. Federal re-	TO SECURITY OF THE PARTY OF THE	
werve banks	210.009.000	*16,519,000
Reserve, other de-		
positaries	63,251,000	925,000
Aggregate reserve	745,609,000	*13 020 000
Reserve required	633,966,780	*8.772.020
		*9.256.980
for which \$426.36	9.000 is specie.	D. C.
OUTS		
	IDE BANKS	
State banks: '	THE RESERVE OF THE PROPERTY OF	CONTRACTOR OF THE STREET
Loans, investments.	. \$429,406,900	*\$1,770,000
Gold	49,286,200	*1.953.800
Currency bank notes	# 23,958,000	*180,900
Deposits	595,396,000	11,089,000
Reserve on deposit.	138,693,200	4.241.100
Percentage of re	serve, 28.8 per	cent: in-
crease, .7 per cent.		
TRUST	COMPANIES	
		44442010000
	11,868,989,800	\$32,593,000
Gold Currency bank bills	182,523,600	6,178,500
		*1.975.300
Deposits	2,316,681,100	16.664.300

Phile \$59.505,518 \$39.688.008 \$28.398.024 Boston \$7.521.823 \$35.124.888 \$35.106.192 New York 651.869.222 506.956.064 408.903.600 exchange. Franc cables were quoted at 5.71 and checks at 5.72. These figures show a decline of about a centime from Friday morning's figures. Italian, Scandinavian and Dutch exchange were also a shade lower, and rubles were barely steady at a little above the recent extreme low figures. Quotations were:

MORE BIG OIL PROFITS

Net of Standard Oil of New York in 1916 Was \$36,638,495

NEW YORK. April 28.—An evidence of the enormous profits being made by the various Standard Oil companies is shown by the statement of the Standard Oil Com-pany of New York for the year ended De-cember 31, 1916.

cember 31, 1916.

Net earnings for the year were \$36,628-495, equivalent to \$48.85 a share earned on 750,000 shares of capital stock. This compares with \$15.761,663 earned in 1915, or an equivalent of \$21 a share. Dividenda paid during the year amounted to \$6,000,-000. The company's surplus at the end of the year was \$30,535,456, or an increase of \$21.276,832 compared with 1915.

The total for the year is \$46,635.573, was a first size 168,255 file year before.

LOCAL TRADING IS UNINTERESTIN TURNOVER EXCEPTIONALLY SMALL

Railroad Shares Decline, Lehigh Valley Dropping 27/8 Points and Reading 1-Coal Shipments Over P. R. R. on Increase

Stock Exchange today. There was no activity in any issue, and, aside from weak-ness in railroad shares, price changes were generally without importance. Lehigh Valgenerally without importance. Lehigh Valley, although not traded in extensively, recorded the higgest loss, dropping 2% points, to 62½, after being up to 65. Pennsylvania lost a fraction and Reading 36.

Traction shares were quiet. Rapid Transii trust certificates gained a quarter on a few sales to 20, while Union Traction was unchanged. Steel Common, which was the most active, after opening at 116, dropped to 1.15½, off 36 from yesterday's close. The transactions in this issue totaled only 2385 shares.

Very little of interest developed in the short session's trading on the Philadelphia and William Cramp trust certificates lost a stock Exchange today. There was no acfraction.

Anthracite coal carried over the Penn-

Anthracite coal carried over the Pennsylvania Railroad lines east of Pittsburgh and Erie during March totaled 1,121,117 tons, an increase of 1957 tons as compared with March of last year. For the quarter ended March 31, there was carried 2,982,236 tons, a decrease of 246,236, as compared with the first quarter in 1916. Soft coal carried during March aggregated 1,644,949 tons, a gain of 441,778 tons, and for the quarter it was 12,510,951 tons, a decrease of 198,219 tons from the figures of the same period of the previous year. the same period of the previous year.

The total tonnage of coal and coke for March was 6.848,561 tons, or 168,326 more Electric Storage Battery. General Asphalt preferred, Lehigh Navigation and United Gas Improvement were unchanged.

PHILADELPHIA MARKETS

WHEAT—Receipts, 55,302 bushels. Offerings over light and prices further advanced 8c with good export demand and higher outside adires. Quotations: Car lots, in export elevator -No. 2 red, spot. 82,308,25, No. 2 southern of 32,888,231 steamer No. 2 red, \$2,888,231 to 3 red, \$2,888,231; rejected A. \$2,828,231; yed, 32.88.9.2.93, steamer No. 2 red, 32.846.2.91; No. 3 red, 32.869.2.91 rejected A. 2.52.92.2.81; No. 3 red, 32.869.2.91 rejected B. \$2.78.2.83; CoRN.—Receipts, 13.833 bushels. Offerings were light and the market advanced 2c, but trade was quiet. Quotations: Car lots for local trade, as to location—Western No. 3 yellow, \$1.17.91.17.2; western No. 4 yellow, \$1.60.91.70; western No. 5 yellow, \$1.67.91.83; southern No. 3 yellow, \$1.29.91.2.2. (AATS—Hercipts, 33.295; bushels, advanced 2c under stronger out the market advanced 2c under stronger out the market advanced 2c under stronger out to more white, \$16.820; white, \$16.820; white, \$16.820; No. 4 white, \$18.820; No. 3 white, \$16.820; No. 4 white, \$18.920; No. 3 white 79.880; No. 4 white, \$1.80.81c, No. 3 white, \$16.82c; No. 4 white, \$16.82c; white, \$16.82c; No orter Fr. to K was quiet out firm under small quolies. We quote \$10.25@11.25 per bbl., as to

PROVISIONS

PROVISIONS.

The market ruled firm, but there was little Tradius. The quotations are as follows: City beef, in sets, smoked and air dried. Sic. Western beef, in sets, smoked, 35c. City beef, knuckles and tenders, smoked and air dried. 36c. Western beef, knuckles and tenders, smoked and air dried. 36c. Western beef, knuckles and tenders, smoked. 36c. Beef hams. \$30.6532. Pork, family, 445.506.49. Harms. \$7.06252. Pork, co. 40c. Smoked. 264.2627c. Other hams, smoked. 36c. Western cured. 266.262c; do. skinned. loose. 254.2626c; do. os. smoked. 264.2627c. Other hams, smoked. 36c. Western cured. 266.2642c; do. boiled, boneless. 38c. Plenie shoulders. S. P. cured. loose. 21c. do. smoked. 26c. Hellies in pickle, according to sverage, loose. 27c. Breakfast bacon, western, cured. 32c. Lard. pure city, kettle rendered. In tabs. 23c. Lard. pure city, kettle rendered. In tabs. 23c.

REFINED SUGARS

Prices were firmly maintained. Franklin took little husiness at 7.50c, while the last quota-m of the Pennsylvania Sugar Company was de. Refiners were restricting orders.

DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER—The market was quiet but firm onder light offerings. Quotations: Western, fresh,
solid-packed creamery, fancy specials, 43c; extra, 414 42c; extra firsts, 40c firsts, 39c; seconds, 38½c, marby prints, fancy, 44c; do, average extra, 424 43c; firsts, 406 41c; seconds, 39
9:39½c; special fancy brands of prints jobbing
it 476766.

EGGS—Demand was good and supplies were
well clonted up at the recent advance. Quotations: Nearby firsts, \$10.35 per case; nearby
current receipts, \$10.05 per case; toathy
current receipts, \$10.05 per case; destern
its firsts, \$10.20 per case; do, firsts, \$10.05 per
case; fancy selected candide degs were jobbing
at 395/40c per dozen.

"HEESE—Supplies of fancy stock were small
and the market ruled firm, but there was little
trading. Quotations: New York, full cream,
fancy, new, 27½ \$2.7½c, special higher; do, do,
falt to good, new, 26½ \$2.7c; do, part skims,
14\$22c.

POULTEN

POULTRY

LIVE—The market was quiet but steady under moderate offerings. Quotations: Fowls, as to quality, 22% 23%; \$4.23%; Quotations: Fowls, as to quality, 22% 23%; \$4.23%; Quotations soft-mess future. The second of the control of the cont is aces, weighing T ibs. per pair, 256:29c; do. do. in bits., weighing 86:10 lbs. per pair, 276:28c; do. do. do. do. weighing 7 lbs. per pair, 236:25c; do. do. do. weighing 7 lbs. per pair, 236:25c; do. microstation of the pair, 286:32c; chickens, weighing 36:4 lbs. per pair, 236:25c; do. mixed sizes, 206:25c; broilers, Jersey, fancy, 60:65c; do. other nearby, weighing 1½ 36:2 lbs. apiece, 50:655c; turkeys, per lb.—Fancy, western, 32:633c; fair to sood, 30:631c; old Toms, 29:636c; common, 256:28c; squabs, per dozen—White, weighing 11:612 lbs. per dozen, 14:254:485; do. weighing 8:610 lbs. per dozen, 14:254:485; do. weighing 8:610 lbs. per dozen, 13:30:64:10; do. weighing 8:610 lbs. per dozen, 13:50:62:10; do. weighing 7 lbs. per dozen, 17:56:20; dark, 11:50:62:20; small and No. 2, 50:66:125.

FRESH FRUITS Demand was only moderate but values gen-

erally ruled steady as follows: Appies, per bbl.—Ben Davis, \$3,25 &R.75. Baidwin, No. 1, \$3.75 &4.50; do, ungraded, \$3 &3.50; Greening, No. 1, \$4.50 &6; do, ungraded, \$3 &4.25; Kings, No. 1, \$4.50 &6; do, ungraded, \$43 &4.25; Kings, No. 1, \$4.50 &6; do, ungraded, \$2.50 &3.50. Apples, Northwestern, per box—Fancy, \$2 &2.50, choice, \$1.50 &2. Lemons, per box, \$3 &4. Cranges, Florida, per crate—Bright, fancy, \$3 &5.50; russet, do, \$2.50 &4. poor, \$1 &2.28, Grapefruit, Florida, per crate, \$3 &6. Etheapples, Porto Rico, per crate, \$3 &6.50, Strawberries, North Carolina, per qt. 15 &25c.

VEGETABLES

VEGETABLES

The general market was quiet and without important change, Quote White potatoes, aid Pennsylvania, choice, per hush, \$3.25 \(\text{3.40} \), New York, choice, per bush, \$3.25 \(\text{3.40} \), 3.25 \(\text{3.40} \), New York, choice, per bush, \$3.25 \(\text{3.40} \), 3.25 \(\text{3.40} \), Mains, choice, per bush, \$3.40 \(\text{3.50} \), 3.25 \(\text{3.40} \), Mains, choice, per bush, \$3.40 \(\text{3.50} \), 3.25 \(\text{3.80} \), \$56 \(\text{3.40} \), 7.5 \(\text{Mille potatoes, new, Florida, per bbl. - No. 1, \$1.50 \(\text{3.50} \), \$5.80 \(\text{5.50} \), \$5.15 \(\text{5.50} \), \$5.25 \(\text{5.50} \), No. 2, \$3.15 \(\text{5.50} \), \$5.25 \(\text{5.50} \), No. 2, \$3.125 \(\text{5.51} \), cot 15 \(\text{5.50} \), \$1.25 \(\text{5.50} \), \$1.25 \(\text{5.50} \), \$1.25 \(\text{5.50} \), No. 2, \$3.125 \(\text{5.50} \), \$1.25 \

NEW YORK COFFEE MARKET

NEW YORK, April 28.—The market for coffee futures opened steady today and unchanged to a decline of 1 point. Trading on the call was quiet, sales amounting to 4750 bags.

February 8.6	day's lose mas of mas of lose lose lose lose lose lose lose lose	8.08548.0 8.1859.3 8.3259.3 8.3259.3 8.3259.3 8.5259.3 8.5259.3 8.5259.3
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DIVIDENDS DECLARED

DIVIDENDS DECLARED

Deers & Co., regular quarterly of 1% per
cent on preferred, payable June 1 to stock of
record May 15.

Western Utilities, regular quarterly of 1%
per cent on preferred stock, payable June 1 to
stock of record May 15.

Southern Pipe Line Company, regular quarterly of \$4 a share, payable June 1 to stock of
record May 15.

Atlantic Coast Line Company, semiannual of
2% per cent on the preferred stock, payable
May 10, Books close April 30, reopen May 10,
Buckeye Pipe Line Company, regular quarterly
of \$2 a share, payable June 15 to stock of record May 31.

Quaker Oats Company, quarterly of 1% per
cent on preferred, payable May 31 to stock of
record May 31.

LOCAL MINING STOCKS	•
TONOPAH STOCKS	Asked.
eNamara	Anked
dway zpah Extension	14
ontana	13
orth Star 13	.14
scue Eula	.26
GOLDFIELD STOCKS	1944
orth 07	00
onth	.07
amondfield B B	05
0	03
0	.01
NOT FICK AND ADDRESS AND ADDRESS AND	1.0

The Government Loan Mexican War

Arizona United Tecopa Mining

N April 26, 1846, the United States declared war on Mexico. The financial condition of our country at that time was not strong, and President Polk, and Secretary Walker of the Treasury, resorted to the use of short term Treasury Notes and Stock, the latter bearing interest at the rate of six per cent. per

The total indebtedness incurred by this country during the Mexican War amounted to \$43,000,000.

Economic developments following the war led to a period of extraordinary industrial prosperity only to be checked by a change in the fiscal policy of our Government, which resulted in the Panic of 1857.

However, the debt contracted in consequence of the Mexican War was paid in full by 1874. The conditions of today are markedly different, the credit of our country stands at the highest in its history, and its obligations are the strongest and best investments in the financial world.

Subscriptions to the new Government Loan, when offered, will be received by this Company without cost to the subscriber.

Commercial Trust Company City Hall Square