# EVENING PUBLIC LEDGER-PHILADELPHIA, WEDNESDAY, MARCH 19, 1919

# **GOSSIP OF THE STREET**

# **U. S. CERTIFICATES OFFSET** TAX MONEY DRAWN FROM BANKS

Banker Says These Instruments Were Extensively Used to Pay Income Assessments-Steel Meeting

Interests-Gossip of the Street

THE statement in this column yeaterday in connection with the income tax returns, that the government would not redeposit the checks drawn on the several banks to pay these taxes, as had been done last year, was discussed by a banker, who said while the statement was correct, it deserves a qualification. It is well to bear in mind, he said, that the government had sold \$794,000,000 certificates of indebtedness in anticipation of the payment of these taxes. These certificates, he said, come due at the same time the first installment of income tax was due, and many them were used to pay taxes.

As soon as the checks drawn on the various banks are turned in for payment and the Treasury receives all the money which they represent, if it is greater than the amount which the government has to pay to redeem these \$794,000,000 certificates, the surplus will be deposited with the Federal Reserve banks. Should that surplus amount to a considerable sum-and no one can say as yet whether it will or not, he remarked-then it may be redeposited in the member banks.

### Awaiting Results of Steel Conferences

Many brokers and other financiers are looking forward hopefully to the outcome of the conferences of steel men, one of which was held yesterday at the office of Judge Gary in New York. The second conference is being held today in Washington, when Secretary of Commerce Redfield is to propose his plan for the stabilization of prices in the steel industry, so that buyers who are waiting may come into the market at The committee of steel men meeting Secretary Redfield represents the American Iron and Steel Institute.

Bankers who take an interest in the matter say that the most important question to be decided is, Can prices be made sufficiently attractive to bring the government into the market? If they are made attractive enough, they say, the effect will be to instill confidence in the horde of small buyers and induce them to enter the market also. One broker speaking of the recent activity of Steel common, said he understood that some of the heaviest buying was by wealthy men in New York, several of whom are close to the "steel crowd." And there is an impression, he said, that some favorable news is due very soon. Every one says that as steel influences almost every other stock on the board, it is hoped a favorable conclusion will be reached at the conference today, and by a favorable conclusion is meant a reduction in prices.

A broker who almost specializes in steel said he understood that the manufacturers do not want either to reduce wages or cut prices, and he cannot see how one can be accomplished without the other under present conditions. He remarked that Secretary Redfield has not expressed an opinion one way or the other so far as he knows, and that the Secretary's aim seems to be to stabilize prices, but how he proposes to bring this about has not as yet been made clear. Perhaps, he said, the Secretary has a plan which will combine reduction and stabilization of prices with out-interfering with wages.

### **R**, R. Payments to Boost Acceptances

It was remarked recently in this column that the plan by which railway equipment manufacturers were to be paid by acceptances was Nkely to popularize these instruments of exchange more than any other method which had yet been proposed.

On this point the Annalist says:

"The arrangement whereby the railway equipment manufacturers are to be paid for the equipment they have made and are making for American railroads and the railroad administration is one of the most important events in the development of the American acceptance market. It means that there will be created upward of \$200,000,000 in bank acceptances. which will be spread all over the country. It means that bankers who have had little or nothing to do with acceptances in the past are going become familiar with them in the early future. And if the central authorities who have the matter in charge handle the operation intelligently, it means that a vast amount of educational work which otherwise might require years will be accomplished.

"The plan, as explained in the press dispatches from Washington, is for the acceptance companies to draw against the director general of the federal railroad administration. The director general will accept the drafts, which will then be offered in the market, presumably, although some of the equipment companies which have well-filled treasuries may well decide to hold them until maturity, as the paper will be of the highest class. Of course, the bills will be rediscountable."

### Short-Term Victory Notes vs. Long-Term Bonds

There was a good deal of discussion in the financial district yesterday over the doubt expressed by the Federal Reserve Board in its March bulletin as to the propriety of issuing short-term notes for the coming Victory Liberty Loan instead of long-term bonds. It was asked in some quarters if the Treasury Department was divided in its opinions on such an important matter. According to the Federal Reserve builetin, it was GRAIN AND FLOUR

Philadelphia Markets

**BUSINESS NOTES** 

Trices of scrap rubber must be re-duced as as to offer some favorable cell-ing comparison with the cost of crude rubber. This was the consensus of opin-ion at a meeting of the scrap rubber division of the National Association of Waste Material Dealers yesterday at the Hotel Astor. New York. The scrap dealers declared that rubber insulfac-turers could hardly become interested in the purchase of reclaimed rubber imade from scrap) unless the price of the latter was based on crude rubber selling at about 35 cents a pound. Crude at this price, it was said, was a possi-bility of the near future. Guotations: Tar lots in export elevator, gevernment standard inspection, standard prices—No. 1. red winter, \$2.30; No. 1. prothern sorias, \$2.30; No. 2, red winter, \$2.39; No. 1. red winter, \$2.30; No. 2, red winter, \$2.36; No. 2, red winter, \$2.36; No. 2, northern spring, \$2.36; No. 2, hard winter, \$2.36; No. 2, red winter, \$2.36; No. 5, red smutty, \$2.36; No. 2, red winter, \$2.36; No. 2, northern spring, \$2.36; No. 3, red winter, \$2.32; No. 3, red, \$2.333; No. 3, red winter, \$2.32; No. 3, red, \$2.32; No. 3, red winter, \$2.36; No. 2, red, smutty, \$2.33; No. 3, red winter, \$2.30; No. 3, red, \$2.32; No. 3, red winter, \$2.36; No. 3, red, \$2.30; No. 4, gartleky, \$2.56; No. 4, red, \$2.50; No. 4, gartleky, \$2.56; No. 5, red, \$2.25; No. 6, sartleky, \$2.26; No. 6, red, \$2.25; No. 6, sartleky, \$2.26; No. 6, red, \$2.25; No. 6, sartleky, \$2.26; No. 6, red, \$2.25; No. 6,

**Fiance** will continue to sell at war prices for six months or a year longer, according to representatives of leading plano-manufacturing firms. During the or even trebled in many cases, and these costs, they say, have not receded enough to permit of any reductions in the price of the completed instrument. Further-more, production during the war was curtailed by government restriction and the labor shortage. Even yet plano fac-tories are said to be short of help as a rule, and orders exceed production by a fair margin.

OATS-Receipts, 16,519 market was 4 higher un ind a fair demand. We OATS-Receipts, 16,118 bushels. The arket was by higher under light offerings and a fair demand. We quote, Car lots as 8 location-No.2 white, 758/Thige standard while, 72% 6736; No. 3 white, 71% 672; No. 4 white, 70% 716; PEOUR-Receipts, 1.554,267 bushels, 1e-mand was fairly active and prices ruled irm. Following were the quotations: Yo rrive, her 106 bis In 140.16, jute sacks-Vinter straight, western, \$10.25% 10.56; do sarbs, 50.566 10 15; Kansas straight, 10.85; \$11.25; do, short, patent, \$11.25% 11.06; \$11.25; do, short, patent, \$12.568 11.80; do, pat-nt, \$10.85% 11.25; do, first clear, \$0.50% 0.49%

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and a 18.50 FLOUR was quiet but firm. We number at \$8.50 ff9.25 per barrel in sacks.

### PROVISIONS

According to reports the Swiss em-broidery buriness is almost at a stand-still, and English weavers who former-ly supplied the cloth to the Swiss em-broiderers are said to be feeling the ef-fect of the failing off in the industry. The demand for Swiss embroideries in the Scandinavian countries, Spain, South America, the Far East, England, Can-ada and the United States is good. Per-mits for the exportation of Swiss em-broideries through Germany to the Scan-dinavian countries and Hoiland have been granted, but the sending of valu-able merchandise through Germany is now regarded a risk. There was a fair jobbing ost descriptions and prices knuckles an 47r: pork, cured, lease cured, lease, 38 fr 33 5 c; do boiled, bonelo iard, 28%

BUTTER was in small supply and prior orther advanced 2c under a good deman-Applications of the Chesapeske and Ohio Railroad for increased freight rates on petroleum and petroleum prod-nets from Asbiand, Ky.; Huntington, W. Va., and other points to eastern wholesalers and jabbers of jeweiry Wholesalers and jeweiry Wholesalers whol

er dozen 5-The market ruled firm with de tijs absorbing the limited offer quotations were as follows: New July Wisconsin, whole-milk, current New York and Wisconsin, whole-we y held. 36 337, specials higher, ut; to good, 34 355. 64% 64% 63% 64% 64% 63% 68% 62% 63% 63% 27 75 25 40 25 00 25 35 \*28 05 27 82 27 20 27 77 27 60 2 May ... 25,65 25,65 25,17 25,65 \*25,67 July ... 24,30 24,40 23,00 24,87 \*24,35 Pork---

46,40 46,40 43,70 46,20 46,70 32,79 23,35 42,70 43,25 \*43,70

NO DECISION ON STEEL PRICES Conference Continues on Impor-

in termination, antico to Attribute satisfactory progress was made at the meeting between the steel manufacturers and the industrial conference board this morning no decision was reached on steel prices. Decision on the subject is not expected until either late today or tomorrow. Claiman Peek announced. The following statement was based

The following statement was issued the the board after the morning session

and

was devoted to a discusentire timo

prices at the present time in order to stimulate buying. "We found the steel men entirely willing to co-operate in making effective any program that will hasten the return to normal conditions," said George N. Peek, chairman of the industrial board. It is as yet impossible to tell just how leng it will take to formulate the new price schedule. We do not expect, how ever, that action by the industry and the board will be long delayed. TANTION CTOCK MARKET

while sweets were LONDON STOCK MARKET

plished.

steady London, Murch 19.—Listlessness again prevalled in the stock Exchange mat-kets today and their tone falled to im-prove, a hack of steadhess being noted in many groune.

# IRREGULARITY RULES MOORE CRITICIZES NOT A CLOUD ON SKY CHICAGO CORN MARKET DRAFT OF LEAGUE **OF LEAGUE PEACE**

**Denial of Differences Over In-Doubts Public Wants to As-**

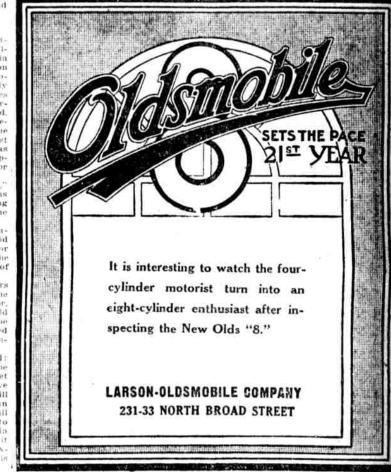
Enforce Peace, of which William Howlast night denying the organization is Warns Philadelphia to Be last night denying the organization is split by serious differences of opinion among officers and members over its in- of Minnesota, as farm economist in the dorsement of the Paris covenant of the league of nations.

"Since the league announced its inist returned from Washington, today of a total list of 300,000. Only three of

annerted.

Yes, sir, that 35% means the retailer's profit. You are the one to benefit, because we make our clothes right before

Home for Children here, was convicted "While the league of natons idea is ing supported editorially by many clayton, one of the inmates of the institution. Several of the children makin S.E.COR. 94 metropolitan newspapers, the House and tutton. Several of the children making the Senate are very dubious about the President's program. I am quite aure a majority of the Ways and Means Com-mittee of the House does not approve the league of nation's program as at present written. "We have been doling out American similar case the day before. Senten



firsts, \$12: for 45@47c per CHEESE-T mand greatly ings: The quo York and W are still confronted with the difficulty of obtaining finished products, and re-port many unfilled orders on their books. There is a slight improvement in the labor situation, but a great short-age of skilled workers still exists. This is especially true with watch and clock-makers. and 34c make, 34c; ? milk, fancy do, do, fair POULTRY POULTRY LIVE-Powls were supres and to higher. Other kinds of poulty showed little change Quotations. Fowls via express, 33c, broll-ing chickens, fance, with newated weighing 15 072 Une appear, 300 55c, auring chick of 27c, ducks, Peskin, 422 45c, dot to the property of the seven show playous old per pair, 55c; do yourge, per pair, 456 50c, DRESSED was in molerate suprise and to be rem, with a fair demand. We quote as follows, Towks freshelilled, in boxes, weighing 4 the above weighing 3 the 3th Sixteen representatives of Belfast linen mills have arrived in New York for the purpose of developing trade in the famous Irish product. The delega-tion will remain in the United States for about six to eight weeks, and dur-ing that time the members will en-deavor to renew acquaintances which had to be dropped during the war. One of the visitors, in discussing business

of the visitors, in discussing business in Irish linen, remarked that while trade with American buyers was light, it was expected that orders would come when the true conditions were realized.

furs include coats, coatees, scarfs, multi-elc., and they all sold at fair prices.

LIVESTOCK OUOTATIONS

Chicago, March 19 - HOGS-Receipts, 15, bo head; 15825c higher. Mostly on specu-tive account. Packers building about steady.

ses, the

Increases in estimated weights of T oranges and lemons carried on various for western railroads from California ter-minals to Minnesota, North Dakota and South Dakota were approved for filing 1 today by the Interstate Commerce Com-fur

 trade: as follows. Fowls. frequentilled. in boxes, weighing 4 line, 35% e weighing 5% has, 36% e weighing 5% has and over a piece. 5% e weighing 5% has and over a piece. 5% e weighing 5% has and over a piece 36% 5% e weighing 5% has a piece. 5% e weighing 5% has a piece. 5% e weighing 5% has a piece. 5% e weighing 2% for the apiece. 3% e weighing 2% for the apiece. 3% e weighing 5% has a piece. 3% e weighing 5% e bear over a piece 3% e weighing 5% e bear over a piece 3% e weighing 5% e bear over a piece 3% e b Although few buyers called at New York salesrooms of the leading silk manufacturers yesterday, the selling operations for the day assume what was regarded a satisfactory volume. Some se whose products are widely houses, those whose products are widely advertised under names that have be-come familiar to the public, reported that business with them excelled that that business with them excelled that Silk fabrics now being moved out from the showrooms are taken from stocks that will not be manufactured again during the current season. Counters flat will not be manufactured with goods on Monday gave indications of having been well cleared off yesterday. Apples eighing 4 160, arriver, 35c; exceptional ther; weighing 34; brunds arriver, 34 $\pm$ g 25 $\pm$ 363 lbs; arriver, 32 $\pm$ 363; stargy, ; autobs, per doz, white, weighing 14 s, per doz, **59**, 25 % 0, do, do, weigh-go, per doz, **57**, 50, 63, do, 7 1bs, per 6, do, 60, 60 % 05, 1bs, per doz, **54** (256); small and No, 2, **54** % 256 08 12 1bs, per d 960 10 1bs, per ing 8 1bs, ner dox, 56; do, dark, \$2,50; young, per pair, \$1.50@2

### FRESH FRUITS

f fine quality were generally firm were more plentful and a gors holding off. Other to enter request at revised pri Apples. New York, per ba Baidwin, 57,30% 10; Hubbs 5; Greening, 18.%9,50; Russ putes, Pennsylvania area. More than \$30,000 worth of dressed and manufactured furs were sold at the weekly auction of the Metropolitan Fur Exchange. New York, at prices that were considered up to the market. The big-gest liew on the list was 20,000 New Zealand dressed rabbits, which were sold at prices ranging from twenty cents to thirty-one cents a skin. Dressed beaver brought good prices, the biglest recorded being \$38,50. Among the other furs sold and their prices were Fudson sat, \$2,55: Amoritan fox, \$18; dark eastern mink, \$13; South American fox, \$3,75, and wolf, \$15. The manufactured furs include coatts, contexes, scarfs, multiple. More than \$30,000 worth of dressed

sgain firmer. Onlors and fittle change. Quotations: V rest per a pushel basket. No. 1. per 100 ibs. 41 No. 1. per 100 ibs. 41 officient, per 100 do. New York, per 100 65 11 75

31.50711.40; do. New York, 31.50711.40; do. New York, 11.5051175, Sweet polytoes burket—No. 1, 12/02.25; No. 26

Firmer, but March Ends sume Tax Burdens Lower-Oats Easier of World GRAIN BELT WEATHER FORECAST

VIGILANCE NEEDED HERE ard Taft is president, made a statement

# Watchful to Keep Federal Industries

GRAIN RELT WEATHER FORECAST Thirage, March 19.—Ullhois and Mis-houri--Bair and warmer tought, warmer wutheast portions. Wisconsin--Pair and warmer east and anoth Thursday probably rain or snow and coider. Minnenota-generation and much colder west: Thurs-day snow and much colder west: Thurs-day snow and much colder west: Another tonight, warmer east and south. Thurs-day upobably rain and colder west: Another colder wast. Iowa--Fair tonight, warmer east and coulder west: Another colder wast and the south the south colder wast. Iowa-Fair tonight, warmer east and south. Thurs-day upobably rain and colder west and contral. North Ibalota--Probably snow and much colder tonight and Thursday. much colder Thursday. Nebraska--In-creasing cloudines tonight followed lay rain or snow and colder morthwest. Thurs-day unsettled and much colder. Kanasa -Pair tonight warmer southeast and ex-treme northeast: Thursday colder west and north. Montana-Cloudy and colder to-night, with snow and cold wave in south: Thursday fair and colder tonight and the south and much colder tonight and rainsh with snow and colder tonight and Thursday. Representative J. Hampton Moore. criticized the administration for extrav-agance and intimated that the next Congress would do considerable investi-gating of expenditures which Republi-can members had to vote for without

Chicago, March 19 .- Fluctuations in knowing why they were made. Chicago, March 13.—Fluctuations in corn today were feverish and irregular. The start was lower for all deferred de-liveries, but March then was tight and hut he mated Cort the league of nations, but he mated Cort the league of nations.

Thrmer, while March ended lower. Oath generally were easier, but the range of prices was narrow, with opera-tions smaller. There was some tails that the late season is causing some farmers to abandon the idea of sowing spring to abandon the idea of sowing spring to abandon the idea of sowing spring to the world's trade.

May Lose Federal Industries Mr. Moore said that Philadelphia and Pennsylvania must be vigilant, if they

Yest, are to retain their government industries. Concerning the league of nations, Mr. Moore said :

being supported editorially by many metropolitan newspapers, the House and

funds for foreign as well as for American can purposes and have been huking loans and levying taxes to such an extent that many members are demanding more con

tant Subject in Washington Washington, March 19, Although atisfactory progress was made at the

Speaks of Marine Interests Mr. Moore said there were many man ters vital to Philadelphia and Pennsyl-vania that would bear close watching in the next Congress. Ship construction was one of these. The shipbuilding pro-gram up to date had not been wholy satisfactory, he said, and many changes

"After meeting with leaders the steel satisfactory, he said, and many changes at iron trade, representing 90 per nit of the country's production, the ican merchant marine would be assured. industrial board announced this after-noon that satisfactory progress had been made, but that an actual decision on a lowered scale of prices would not be be careful actual actual decision on a des at lowered scale of prices would not be river and harbor but, but there must stranged in the design of prices would not be be careful scrutiny of such projects as the morrow. The question of price was not touched upon at the first conference. The variation of the dupon at the first conference.

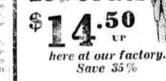
"We are building up the mays yard. sion of the general situation and the necessity for a reduced schedule of steel prices at the present time in order to stimulate buying.

assistant to the chief of engineers, told me yesterday that possession would be taken and improvements commenced Business Is Small and Tone Is Un- the minute the legal transfer was accom-

None of the league's 7300 volunteer products:



# lopcoats \$**14**.50





# URUGUAY OUR FRIEND

## President Brum Tells of Good Will for United States

Washington, March 19 -- (By A. P.)-Denial of Differences Over In-dorsement of Paris Cove-nant Is Issued
New York, March 19.—The League to
New York, March 19.—The York 19.—The York 10. Renewed assurance of the friendship of

Peck Farm Economist

offlee of ferm uspagement nounced by the Department of Agriculture.

"Since the league announced its in- Mr. Peck, under the direction of Dr. dorsement," the statement declared, H. C. Taylor, the recently appointed "only cight members have resigned out head of the farm management office, will have charge of studies and inves-







Deferred Deliveries Close

wheat and that a normal area will be for the world's trade, put into cats.

questioned whether a loan consisting of short-term notes would mee the wide distribution of past issues of long-term bonds.

Before it was discovered that the discussion in the bulletin was written before the Victory Loan act was passed by Congress and before Secretary Glass had announced definitely that the forthcoming loan would consist of notes, there were various opinions advanced by certain bankers and brokers as to the respective merits of the two classes of securities, notes or long-term bonds. Some argued that for a majority of investors the long-term bond is, on the whole, the better investment; that the investor can count on a stated income from such bonds over a long period of years, whereas when his short-term notes fall due and are paid he may find it necessary to keep his money idle until he finds a suitable investment; and while he may for the time being secure a higher return from his note investments, the risk of finding desirable investments each period when these fall due, together with the loss of income during each of these periods, when averaged up, in a majority of instances show a smaller return than he would have had from the long-term investment at a lower rate of interest.

Others who favor the short-term notes say that the millions who will buy them, the new investors, will have their confidence in their Liberty Bond investments strengthened when at the end of a few years the government begins to pay off these notes, with a result that they will conclude that the best thing they can do with the money will be to reinvest it in Liberty Bonds, which by that time will have enhanced in price, and in this way a quick, open market for Liberty and other government bonds will be established, which must eventually result in the development of as proverbial a thrift movement among the small savers in this country as in European countries. . . .

One of the latest new and attractive offerings is \$1,500,000 threeyear 7 per cent gold notes of the Galveston-Houston Electric Company. These notes was offered for the first time yesterday by Lee, Higginson & Co., of New York and Boston, whose local office is in the Land Title Building. The notes were offered at 98% and interest to yield more than 7.55 per cent. They are dated March 1, 1919, and mature March 1, 1922.

The proceeds of these notes are to provide for the retirement of the entire floating debt of the company. The gross earnings of the Galveston-Houston Electric Company increased from \$1,944,839 in 1916 to \$2,691,331 in 1918, and the net earnings, after deductions for taxes, operation, etc., for the same years, were \$708,732 and \$841,082 respectively.

## **Bond** Market Continues Quiet

Quiet conditions obtained in the bond market yesterday, with only a moderate turnover being reported. Liberty Bonds displayed further weakness and were unusually active. It was stated that selling orders by small institutions indicated that the selling by comparatively small holders continues substantial. The 31/2s were active at slightly under 99, which was thought to have been due to purchases by wealthy individuals because of their tax-exemption feature.

Throughout the list the volume of transactions was small, both railroads and industrials showing little initiative.

Foreign government bonds were firm and more active than any time in weeks. This included the Anglo-French 5s and the French municipals.

Bond men said they looked for a gradual narrowing down of market operations during the next month and a half, or until after the next government loan campaign has been concluded.

Announcement has been made that Drexel & Co. had underwritten the extension of \$2,800,000 Jefferson Railroad Company 5 per cent bonds vor a period of ten years. This is a subsidiary of the Erie Railroad Company, and the proposed new issue has been approved by the railroad administration at Washington.

The bankers soon will make a formal offering of exchange to the present 5 per cent bondholders, which it is thought will be sufficiently attractive to insure the majority being turned in for the new bonds. . . . . . .

Present prices of short-term notes indicate a return to .he investor ranging from 512 to 612 per cent. It is stated that few notes are available at present quotations, it being necessary to bid slightly above the tarket in order to bring out any substantial amounts. As there was no cy on the part of dealers or investors to take such a step, the ket is extremely quiet.

\$19,50 fr 10,80; heavy Vestoring, Bijk, and and a solution for the solution of the 11, and 14, and the state of the states a state of the particular source in the state of the st

steady

 Berger, \$114017.50; forder steers, \$0.5000
 BEEP-Receipts, \$000 head. Strong to higher. Nothing choice sold early.
 Pittsburg, March 19.-HOGS-Receipts, 1000; market higher, heavies, \$200000; heavies, \$10.500020; light yorkers, \$10.500020; light yorkers, \$10.500020; light yorkers, \$15.500017,75; SHEEP AND LAMBS-Receipts, 100
 Market steady, Top sheep, \$15; top lambs, \$20,50; STOCKS Shares 5 The Maraden Co., par \$100, 1.a. 58 23 Phoents Water Power Co., par 100, 3 The Colorado Slate Company, par 3000 Ruth Gold Mices Company, par 10 American Cement Commany, par 50, 100 Diamond State Rubber Co., par 10 American Cement Commany, par 50, 100 Diamond State Rubber Co., par 50, 270-100 The Simple State Reality Co. par \$1, Lot \$2 230 Qualectown Chemical Laborator 50, par \$1, Lot \$5 50 Qualectown Chemical Laborator 50, par \$1, Lot \$5 50 Qualectown Chemical Laborator 50, par \$1, Lot \$5 50 Qualectown Chemical Laborator 50 Co. par \$1, Lot \$5 50 Qualectown Chemical Laborator 50 Co. par \$1, Lot \$5 50 Qualectown State Rubber Corpora-10 Phote State proferred 50 Compar \$25 10 Compar \$100 The State Corpora-10 Compar \$25 50 Qualectown Rubber Corpora-10 Compar \$20 50 Compar \$25 50 Qualectown Chemical Corpora-10 Compar \$20 50 Compar \$25 50 Qualectown <sup>5</sup> The Marsden Co. par \$100. Lot 58
<sup>5</sup> Phoenix Wait Fower Co., par 510. 1 and 58
<sup>5</sup> Phoenix Goid Mines Company, par 50
<sup>5</sup> The Marsden Company, par 510
<sup>5</sup> The Marsden Company, par 5100
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<sup>5</sup> Second and Third Sic The Marsden Company, par 510
<sup>5</sup> Market steady, tob share \$20,50, VES-Receipts, 100. Market steady, CALVES-Receipts, 100. Market steady, Ton, \$18. Hon, and
East Buffalo, March 19.—CATTLE-Receipts, 375 head. Strong.
CALVES-Receipts, 100 head. Stendy: 158 19.
HOGS-Receipts, 1200 head: pigs, 500 higher: others, 220 to 400 c higher; heavy mixed and sorkers, \$200925, hight sorkers and pigs, 518:7519.
Touges, 518, 758 19.
Foughs, 7

Kansas City, Mo., March 19.—HOGS.—Re-ceppe, 15.000 head: higher; heavy, \$18.70% 10.500 head: higher; heavy, \$18.70% 10.500 head: higher, heavy, \$18.70% 10.500 head: higher, \$15.75% (ATTLE-Receipts, 7000 steady, Prime reers, \$18.019; cows, \$9.014.05; heiters \$10.0715; calves, \$10.0214.50, MHELP-Receipts, 6000 head; higher; lambs, \$20.0720.50 seartings, \$17.75.0715; wethers, \$14.50% 15, even, \$13.75.0714.75.

 100
 5100
 5101

 5100
 Stetson Co. common. par \$100
 31512

 3 John B. Stetson Co. common. par \$100
 31512

100 Girard Life Insurance Co.; par 100 Girard Life Insurance Co.; par 91.

St. Louis. March 19 --HOG8--Receipts, 12,500. higher: liphts, 19,920(19.85; pigs. 15%18; butchers, \$19,45%20; heavy. \$10.85; @20.05; CATT/E-Receipts, 4800; steady. nultw sters, \$11.50%18.50; hetters, \$9,50%18; cows, \$10.50%13.50; strollers and feeders.
 \$10.60%13.50; strollers and feeders.
 \$14EP-receipts, 1000; strong; lambs, \$19.40%19.75; ewes, \$12%13.

SHEEP-receipts, 1000; strong; lambs, 19.000 head; 23.000 head; 20.000 head; 20.0000 head; 20.000 head; 20.000 head; 20.000

## DIVIDENDS DECLARED

LOCAL MINING STOCKS

TONOPAH STOCKS

Jim Butler MacNamara Midway Miapali Extension Montana North Star Rescue Eule West End 481661616 GOLDFIELD STOCKS Atlante Ause Buli Blue Bull Booth Dlamf B B Dalay Kewanas . .... · #17 Sliver Pick MISCELLANEOUS

Arig United Nevada Wonder Tecopa Mining \*Es dividend 

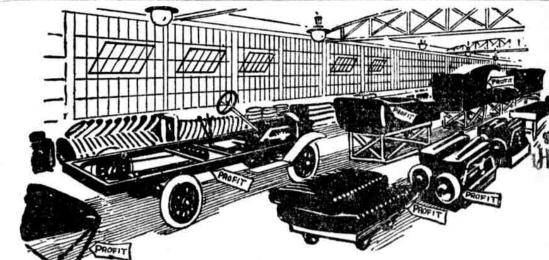
# More Cottonseed Crushed

More Cottonseed Crushed Washington, March 19.—Cottonseed and cottonseed broducts statistics, an-nounced today by the Consus Bureau in its report for the period August 1 to February 28, show: Cottonased, crush-ed 3,363,343 tons, compared with 3,201,-511 last year; on hand February 28, 555,-901 tons, compared with 634,052 a year ago; crude oil produced, 976,323,199 pounds, compared with 971,086,319 last year; on hand, 151,524,926, compared with 199,512,400 a year ago; refined oil produced, 733,585,655 pounds, compared with 699,140,207 hast year; on hand, 285,515,514, compared with 241,714,401 a year ago.

LOCAL MEAT MARKET The following report on the fresh meating frage of the fresh meating of the meating of the meating of the fresh meating of the meaning fresh meaning of the meaning the meaning of the meaning

securities At auction
 SECURITIES AT AUCTION
 between a lack of steadness being noted in many groups
 before the extra assion begins to particulation of the glithedged sections were flubby and home rails continued flat.
 Grand Trunks were files in anticipation of the such a bill as may conform the trade leveling process, suggested the trade leveling process, suggested to the grand trunk facility will be distributed will be participation.

SECONTIES AT AUCTION The following securities were sold at auction today by Barnes & Lofland : STOCKS
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