

CA BOND

BETHLEHEM STEEL REACHED NEW HIGH

Many Rumors to Account for Strength in Stock—Copper Shares Again Up.

NEW YORK, March 20.—This was the best Saturday Wall street has had for a long time. The market was stronger all around and the demand was good. Commission houses seemed to be getting orders indicating that outsiders are coming back into the market. Trading was considerably broader. Bethlehem steel was the most prominent feature and was the market leader, while the copper stocks were also active and strong.

Buying of Bethlehem Steel was of a competitive character. Reading and other stocks were sold by holders in order to finance purchases of Bethlehem. Buying came from various sources and it was believed in some quarters that there might be a contest for control of the company at the annual meeting. However, that Charles G. Mohr holds or has held 51 per cent of the stock.

With the advance today the stock touched its highest point in its history within 10 points in two days. Copper shares were again in demand at 88 per cent of the advance in the price higher levels on the advance in the price reached in considerably more than a year.

The demand for the metal is good from domestic sources, and indications are that the export market will be lively. Quite large purchases have been made by Italy and England, and the only drawback to further improvement lies in the fact that sufficient vessel room will be hard to get in the next month.

Automotive shares continued their upward movement, some of the issues making substantial advances from the final of yesterday. There were persistent reports current in the street that the Stock Exchange would investigate the rise in these shares in the last few days. Today General Motors rose 2 points. Studebaker was up 1 1/2 and Willys' Overland was 5 points above the final of yesterday.

Sentiment was materially improved today by cables from London announcing that trading could be carried on in that market in shares selling under \$15 without restriction.

The weekly statement of the condition of the members of the New York Clearing House Association showed an increase in average loans of \$31,106,000, while actual loans advanced \$14,115,000. Average reserve increased \$2,000,000. Actual surplus reserve rose \$2,850,000.

BANKS SHOW LESS BUSINESS Total Clearings for the Week Declined 7.3 Per Cent. Total bank clearings for the week decreased 7.3 per cent. Philadelphia's share was a loss of 7.4 per cent. Boston led the list with a decline of \$1,224,000.

Local Reserve Bank Statement The condition of the Federal Reserve Bank of Philadelphia, as of March 19, was as follows: RESOURCES. Gold coin and gold cert. \$14,720,000. Silver cert. and notes. \$1,842,800. Deposits. \$1,842,800. Total. \$18,405,600.

RATES FOR MONEY Philadelphia. Call. Time. New York. Commercial paper, 3 to 6 months, Philadelphia, 5 1/4 per cent.

FOREIGN EXCHANGE NEW YORK, March 20.—The foreign exchange market ruled steady. Sterling, France, marks, guilders, etc., were all steady.

GOVERNMENT BONDS 2 1/2 of 1900 registered. 3 1/2 of 1900 coupon. 4 1/2 of 1900 registered. 5 1/2 of 1900 coupon.

New York Stock Sales

Table with columns: Last close, High, Low, Close. Lists various stocks like Adams Express, Amal Copper, Am Sugar, etc.

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UNITED GAS SHARES

FEATURE OF MARKET Establish New High Price for the Year—General Local List Quiet.

Overshadowing all else on the Philadelphia Stock Exchange, United Gas Improvement shares were the centre of interest in an otherwise quiet Saturday session. After opening at 8 1/2, against 8 1/4, last night's closing quotation, the price was quickly bid up to 8 3/4, establishing a new high record for the year.

The announcement of further sharp reductions in minimum limits on certain stocks and the removal of all restrictions on bonds by the local committee created a favorable impression. All restrictions on a number of stocks were also removed.

Commercial failures in the United States for the week in March showed a decrease of 1,075,000. The London Stock Exchange fixed the rate for determining the Goldsmith equivalent of New York minimum prices at \$5 to the pound.

Trade in irregular, being good at some points, but disappointingly slow at others. The Philadelphia market was very dull, with little prospect for betterment before the opening of the new call year, April 1.

Reading and Lehigh Valley rated firm, although the Lehigh Valley trade remains very dull, with little prospect for betterment before the opening of the new call year, April 1.

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NEW YORK BANK STATEMENT

Table with columns: Actual Reserves, Show Nearly Ten Million Increase. Lists various bank categories like New York Clearing House, etc.

BOND RESTRICTIONS REMOVED Exchange Committee Also Lifts Many Limits on Stocks.

On Monday all bonds listed on the regular exchange and departments of the Philadelphia Stock Exchange will be without restriction, and with exceptions on and after Monday all stocks listed on the regular exchange will be without restriction.

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WHEAT PRICES FELL; MARKET IS OVERSOLD

Both May and July Advanced at Opening and Reacted in Later Trading.

CHICAGO, March 20.—After opening higher today, both May and July wheat sagged off. May started with a gain of 1/2 cent at 1 1/2, later dropping to 1 1/4, and July advanced 1/2 cent to 1 1/2, and fell back to 1 1/4.

Export sales of grain at the seaboard yesterday were estimated at 200,000 bushels of wheat, 50,000 bushels of corn, and 20,000 bushels of oats.

The cash situation here was dull today with 5000 bushels of wheat, 80,000 bushels of corn and 80,000 bushels of oats. None of this grain was for export.

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PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT—Receipts, 53,431 bush. The market declined in price. Quotations: Car lots, in export elevator, No. 2, spot and March, 76 1/2; No. 2, yellow, 76 1/2; No. 2, red, 76 1/2; No. 2, white, 76 1/2.

FRESH FRUITS The market is quiet and without important change. Quotations: Apples, New York, per bush, \$1.00; Apples, Pennsylvania, per bush, \$1.00; Apples, Maryland, per bush, \$1.00.

VEGETABLES There was little trading and price favored buyers. Quotations: White potatoes, per bush, \$1.00; White potatoes, per bush, \$1.00; White potatoes, per bush, \$1.00.

PROVISIONS The market dull and without important change. Quotations: City lard, in gross, 20 1/2; City lard, in gross, 20 1/2; City lard, in gross, 20 1/2.

REFINED SUGARS Firmly held, but quiet. Sellers bid prices. Quotations: Standard granulated, 5 cent, 100 lb, \$11.00; Standard granulated, 5 cent, 100 lb, \$11.00.

DAIRY PRODUCTS BUTTER was dull and weak under general pressure to sell. Quotations: Western, 1 lb, 20 1/2; Western, 1 lb, 20 1/2; Western, 1 lb, 20 1/2.

POULTRY LIVE.—The market dull and weak, with moderate but ample offerings. Quotations: Turkeys, 15 lb, 12 1/2; Turkeys, 15 lb, 12 1/2; Turkeys, 15 lb, 12 1/2.

RECORD COTTON CROP Output in 1914 in United States Largest in History. WASHINGTON, March 20.—The final figures reported issued today by the Census Bureau shows the cotton crop of 1914, excluding linters, to be 15,872,000 bales.

Local Bid and Asked Local Half-hourly Sales 10 to 10:30 A. M. 28 Penna. 62 1/2; 29 Penna. 62 1/2; 30 Penna. 62 1/2.

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LIVE STOCK QUOTATIONS CHICAGO, March 20.—HOGS.—Receipts, 10,000; market, steady; mixed and butchers, 10 1/2; good heavy, 10 1/2; rough heavy, 10 1/2.

NEW YORK BUTTER AND EGGS NEW YORK, March 20.—BUTTER.—Market, steady; receipts, 10,000; market, steady; mixed and butchers, 10 1/2; good heavy, 10 1/2; rough heavy, 10 1/2.

MEARS & BROWN CITY AND SUBURBAN REAL ESTATE Properties Managed—Home Collected—Insurance and Mortgage Placed—List on application 202 South 15th Street

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