

FINANCIAL NEWS

MEXICAN INTERVENTION DOMINATED STOCK MARKET IN DAY'S TRADING

Advances Violent as Group After Group Became Active and Strong—Supplies Were Scarce—Covering of Shorts a Factor

High Points in Today's Financial News

United States Steel Corporation reported record unfilled orders, the total being 8,568,199 tons, as of February 29, an increase of 646,159 tons over the end of January. The increase was much larger than expected.

NEW YORK, March 10.

The Mexican intervention, resulting from the bandit outrage, dominated the stock market throughout the day. At first some of the traders fainted red

Most banking interest was centered in the movements of Southern Pacific, because of the assumption that that system's Mexican lines and plants may now be turned into revenue producers and be free from the embarrassment which has prevented their development for so many years.

Mexican Petroleum, after selling as low as 100, made a five-point gain, and Greene-Cannan was helped by promises from official sources of doubling the dividend rate at the April meeting.

Covering of shorts had much to do with the upturn in such stocks as American Zinc, Crucible Steel and Baldwin Locomotive. The greatest strength for the day was shown in the final trading, although the upward movement did not extend at any time to the general list.

New York Banks Lost \$3,511,227 on Movements of Money

The known movements of money for the week ended with the close of business yesterday indicate a loss in cash by the New York banks of \$3,511,227. They gained net by direct express from the country \$2,123,773, but lost \$5,635,000 to the Subtreasury.

No Plan Arranged for Dealing in Americans

According to those who are familiar with the situation, the London cable stating that J. P. Morgan has arranged with the British financial authorities a plan for dealing with the American securities collected by the British Treasury is without foundation.

Financial Briefs

Directors of the Bethlehem Steel Corporation met in New York today and read the annual report, which was approved for the year ending December 31, 1915.

Clearings through the banks at the principal cities in the United States continue in large volume, the total this week, according to Dun's Review, amounting to \$1,018,678,825, an increase of 81.9 per cent, compared with \$2,441,926,628 of the same week last year, and of 42.1 per cent, as contrasted with the \$2,828,212,211 reported for the corresponding week of 1914.

No action was taken on the common dividend at the meeting in New York today of the directors of the Sloss-Sheffield Steel and Iron Company. The preferred dividend was declared at the regular quarterly rate of 1 1/4 per cent.

The Bank of England today earmarked \$100,000 for Argentina and \$50,000 for Egypt. There was shipped to South America \$200,000 and to the United States \$40,000.

Application has been made to the New York Stock Exchange for the listing of \$30,000,000 capital stock of the Chevrolet Motor Car Company, and \$3,500,000 first mortgage 30-year 6 per cent. bonds, series B, due 1944, of the Atlantic and Charlotte Air Line Railway Company.

George DeB. Keim, vice president of Chandler & Co., Inc., has returned to his office after a month's vacation in Florida and Cuba.

One block of \$100,000 Anglo-French 5s sold at 94 on the New York Exchange today, 1/4 under last night's closing price.

Although the American Smelting and Refining Company has not changed its quotation of 6.60 a pound, New York, for lead, some of the outside dealers have recently put up their quotations which now range from 7c to 7.25c a pound. It is reported that sales have been made by the smaller interests at above 7.10c a pound, but no confirmation can be obtained.

William A. Law, president of the First National Bank of Philadelphia, will deliver an address before the New York Forum on March 15 on "Cotton as an Element in Banking." During a three weeks' trip through the South Mr. Law made a study of the problem of financing the cotton staple.

Application will be made to list Otto Eisenlohr & Bros., Inc., on the Philadelphia and New York Stock Exchanges.

J. C. Neff, vice president of the Fidelity Trust Company, is spending a vacation in North Carolina. He will be absent until the end of the month.

John J. Henderson, of Newburger, Henderson & Loeb, has returned from a trip to New Orleans and Texas.

Sales for February of the J. W. Woolworth Company were \$5,848,974, a gain of \$52,968. Two months show gain of 14.14 per cent.

Orders have been received by the Baldwin Locomotive Works for the following locomotives: One 0-4-0 type for Lackawanna Iron and Steel Company; one 0-4-0 type for Gulf States Steel Company; three Mikado type for Fort Smith and Western Railroad; one 2-6-2 type for Rapid City, Black Hills and Western Railroad; one 2-6-2 type for Barfield Lumber Company; one 2-6-2 type for A. E. Bell.

New York banks lost to the Subtreasury yesterday \$297,000 and since Friday lost \$5,635,000.

New York Stock Sales

Table with columns: Last Close, High, Low, Close. Lists various stocks like Adams Express, Alaska Gold Mines, etc.

FRENCH BONDS

RISE AS VERDUN BATTLE RAGES

Notably Case in Three Per Cent. Rentes—General Market Quiet

COLLATERAL DIMINISHES

By YVES GUYOT, 15-21 Avenue de la République, Paris.

PARIS, March 5.—One of the most interesting things at present, when the Germans are making such desperate attempts against Verdun, is that while the battle has been going on French Government bonds have been going up, and have maintained their advance.

This is notably the case in regard to 2 per cent. Rentes, which have advanced from 61.00 francs to 62.40.

The general market is very quiet, and the tendency irregular, but confidence in absolute and, despite the difficulties of exchange, which effect international commerce, if one examines the best barometer, which is the statement of the Bank of France, one finds only encouraging signs.

Collateral being by the bank diminishes steadily, although the moratorium has not been raised, which is to say commercial and industrial houses are gradually re-establishing their position and paying their debts.

N. Y. CURB STOCKS MOVED UPWARD

Better Feeling in Trading, With Specialties in Heavy Demand—Bonds Dull

NEW YORK, March 10.—There was a decidedly better feeling in the trading on the curb today, with sharp upward movements in many of the specialties, but speculation at times was brisk and, although considerable realizing developed in many instances, the upward movement generally followed small reactions.

There was an especially heavy demand for Cuba Cane Sugar, which moved up nearly a point further. Tobacco Products advanced a point. Saxon Motors moved up nearly 2 points.

Submarine Boat developed sudden strength on what looked to be marked orders, and at one time showed a gain of 1 1/2. Midvale Steel moved within narrow limits, while the rights were offered freely at concessions.

Photograph, after an advance of 1/2, reacted slightly on realizing. World Film was quiet but slightly higher.

Oil stocks were comparatively quiet, with the exception of Wayland Oil and Gas, which moved up to a new high mark at an advance of 3/4. Standard Oil subsidiaries were quiet, with a fair inquiry for Crescent Pipe Line.

Copper and Zinc continued the feature of the market on the announcement of the favorable condition at the mines; Copper shares were generally firm but quiet. There was a better inquiry for Silverton as an improvement of the Kings and Hines developed more activity at an advance of 1/2.

Bonds were dull and about unchanged.

STANDARD OIL SUBSIDIARIES

Table listing Standard Oil subsidiaries with columns: Name, Bid, Asked.

OTHER OIL STOCKS

Table listing other oil stocks with columns: Name, Bid, Asked.

LOCAL MINING STOCKS

Table listing local mining stocks with columns: Name, Bid, Asked.

LONDON STOCK MARKET

LONDON, March 10.—Increased confidence was shown on the Stock Exchange today, as the result of the news from the various theaters of war. Securities generally displayed firmness.

Sales in Philadelphia

Table with columns: Name, High, Low, Close, Net. Lists various stocks like Amer. Smelt., Am. C. & P., etc.

Local Bid and Asked

Table listing local bid and asked prices for various stocks.

LOCAL BUSINESS GOOD; COLLECTIONS IMPROVED

Cotton and Yarn Trade More Active. Iron and Steel Trade Busy.

Cotton and yarn dealers still report their business in a very satisfactory state, say R. G. Dun & Co. While sales dropped off to some extent during the previous week, business has again become more active and a good volume is reported.

Buying to some extent has fallen off in the hosiery line and some grades of carpets, but the knit goods line is very active.

The wool market is still strong. Most of the mills are well supplied with raw material for present needs, but as they anticipate a good future volume of business, they are continuing to buy, as they are looking for higher prices.

Collections show a little improvement in certain sections, but as a whole are fairly fair.

The iron and steel market continues to be very busy and extensive purchases were reported during the past week by local consumers, covering deliveries, extending into next year.

The demand in brick in all lines, and difficulty is reported in obtaining material for consumption. Mills are operating at full capacity and in many cases with increased output. The demand for pig iron continues heavy.

The electrical trade reports a satisfactory volume of business in household specialties, with considerable inquiry on building operation work and some good contracts in hand in connection therewith.

The stove trade is reasonably well employed in staple goods. The anthracite coal situation is only fairly favorable and demand, according to those consulted, is not what it should be.

Military houses report a moderate trade, purchases being in small amounts. Increased activity is shown in all branches of the building and contracting line, and as the weather conditions improve it is believed the general conditions in this line will be much better than for some years past.

AN INVESTMENT INVOLVING \$4,875

We have selected five bonds ranging in price from 85 1/2 to 102 which in our opinion meet the requirements of true investment. The purchaser of these five bonds would get an income averaging about 5.33%.

Full details regarding this carefully prepared and diversified investment offering will be sent on request for Circular Letter No. 346.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. Manager. 437 Chestnut St., Philadelphia.

SOUND INVESTMENTS

Harrisburg Light & Power Co. 1st & Rfd. 5th Bonds. Due August, 1922. Price on Application.

FRAZIER & CO. BANKERS

Home Owners Opportunity! THE MORRIS PLAN of Loans and Investments is the ideal means of raising funds to pay taxes, mortgage interest or to make repairs.

CUT IN RATES DID NOT AFFECT PHILA. ELECTRIC STOCK ADVERSELY

Instead the Issue Moved Up in Trading on Local Exchange Today—No United Gas Improvement Company Melon

Stock of the Philadelphia Electric Company was not adversely affected by the agreement between the company and the State Public Service Commission to give cheaper electric rates, and instead it moved up a half on the Philadelphia Stock Exchange today, and the bulk of the trading in any of the distinctly local issues was in that stock.

It would naturally have been expected that the company's stock would ease off on 'Change in view of the fact that the earnings will be cut down about \$1,250,000 per year, that being the estimate of the experts. The loss of the company is said to be slightly more than 12 per cent. The new rates are effective on April 1. Before the close more than 2300 shares of the stock had changed hands.

Elsewhere in the local market conditions were quiet, the activity shown in the trading yesterday not being carried over to today. Price movements, for the most part, were irregular. Following the lead in Wall Street, United States steel

was strong and the trading in that stock was quite large. Baldwin sold up 3 points. Shares of the United Gas Improvement Company sold down 1/4 before noon, despite the good earnings of the company named last yesterday afternoon, showing earnings of 14.40 per share, compared with 14.22 per cent in the previous year.

For some time past rumors have been current in the Street that a melon would be cut by the company in the shape of a stock allotment to the stockholders. Notice of such action, however, would have to be announced 60 days before the date of the annual meeting. As this time has now expired, the date of the annual meeting being May 1, nothing of the kind is in close touch with the company's affairs said today that nothing of the kind has been contemplated, nor has the kind of the surplus, which now amounts to \$32,623,149, been thought of. It was pointed out that the company does not need any more capital at the present time.

COTTON PRICES WENT OFF AFTER EARLY STEADINESS

NEW YORK, March 10.—Business was fairly active on the Cotton Exchange at the opening this morning. The tone was steady, March and May being down 1 point, with later months 2 to 3 points higher. The buying was scattered, but there was a noticeable improvement in prominent interest taking 5000 bales.

The actual source of the demand could not be ascertained, however. There was some selling for Wall Street account, and Liverpool was thought to be a purchaser of December. After the call the room traders brought pressure on the market and prices declined 5 to 6 points from the start.

Liverpool reported advances of 1 to 4 points, as against gains of 7 to 10 points looked for, but this had no influence on the local situation.

It was believed on the floor later in the morning that large buying by one prominent trader of October was for the account of a well-known Wall Street house which was a seller late on Thursday.

There was no evidence of continued covering by the important operator who was credited with taking 15,000 bales for July in the last half-hour on Thursday. Liverpool was quiet on this transaction was supplied by spot interest.

LIVERPOOL COTTON

LIVERPOOL, March 10.—Spot cotton was dull today at an advance of 5 points, on the basis of 7.31d. for mid-land. The sales were 4000 bales, including 2000 bales American. The imports were 11,000 bales, including 2000 bales American. The market for futures closed steady at a net advance of 3 points to a decline of 1/2 point.

LIVERPOOL COTTON STATISTICS

LIVERPOOL, March 10.—Following are the weekly cotton statistics, figures in bales: Imports, 163,000; American, 128,000; stock, 295,000; American, 66,000; Forwarded, 91,000; American, 70,000; exports, 6150.

OFFICERS AND DIRECTORS

L. N. GODFREY, President and Director. Augustus T. Clark, Treasurer and Director. D. L. Goff, Director. James B. Etherington, Director. M. B. Ryan, Director.

The affairs of the Company are in the hands of Voting Trustees which will insure the continuance of the above management.

The Zinc Concentrating Company owns all the patents, rights and contracts relating to the "Campbell System of Magnetic Separation of Zinc, Iron-Sulphide Ores." This process has been developed by actual use commercially until today it is admitted by scientists and metallurgists to be one of the most important developments in the treatment of zinc, iron-sulphide ores, ranking, in relation to those ores, with the oil flotation process.

THE ZINC CONCENTRATING COMPANY

Capital \$3,000,000. Par Value \$10—Full Paid and Non-Assessable. The Zinc Concentrating Company has purchased and owns all the patents, rights and contracts relating to the "Campbell System of Magnetic Separation of Zinc, Iron-Sulphide Ores."

Applications to list this stock on the New York and Boston Curb Markets will be made by the Company. Prospectus and detailed information can be had upon application to

C. R. BERGMAN & COMPANY INVESTMENT SECURITIES 66 BROADWAY NEW YORK CITY

Home Owners Opportunity! THE MORRIS PLAN of Loans and Investments is the ideal means of raising funds to pay taxes, mortgage interest or to make repairs.