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 646,199 tons over the end of January. The increase was much larger than expected. New York banks lost \$3,511,227 on movements of money during veek. New Haven temporarily lifted embargoes, except upon sof Foreign exchange steady. Alleged bucket shops raided in Pitte burgh and other western Pennsylvania cities.

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 falsely read bearish portent in this armed intervention and sold Mexican Petroleum, Greene-Cananca and American Smelting at concessions, but the losses then sustained were quickly recovered, and later group after group of stocks became active

and strong, and violent advances were recorded in many issues, Most banking interest was centred 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-Cananea was helped by promises from official sources of doubling the dividend rate at the April meeting. Pool activities were on a larger scale than for many weeks past, and advances were easily established in the closely controlled issues, which were made the chief subject of concentrated pool buying. Scarcity of stocks was again commented on, supplies being scarce even on advances, and this fact caused increased nervousness in the bear ranks.

Covering of shorts had much to do with the upturns 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. The figures of the last-mentioned institution include \$40,000 transferred to San Francisco. The banks received gross this week \$6,737,835, against \$8,869,640 last week and \$6,895,903 the week before. This week's shipments were \$4,614,953, against only \$2,620,666 last week and \$3,681,625 the

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. No such arrangement has been made by Mr. Morgan, although it is believed in financial dicles that this phase of the foreign financial situation has been discussed by his and the British authorities since his arrival the British authorities since his arrival in London about a month ago.

New York Bond Sales

FOREIGN EXCHANGE

firm tone prevailed in nearly all depart

ments in the foreign exchange market, with some slight advances. Rates in the

early trading were: Demand sterling, (.78 3-16; cables, 4.76%; 80 days, 4.72; 90 days, 4.76; frances demand, 5.99%; cables, 5.89%; guilders checks, 42%; cables, 42%;

reichsmarks checks, 72%; cables, 72%; reichsmarks checks, 72%; cables, 6,69½; Swiss checks, 5,23½; cables, 5,22%; Austrian kronso checks, 12,58; Stockholm checks, 28,35; Copenhagen, 28,95; pesetas checks, 19,3; rubles checks, 31%; In the afternoon sterilus, developed in the afternoon sterilus, developed

RATES FOR MONEY

BANK CLEARINGS

Hank clearings today compared with corresponding day last two years:

Philada 183,748.859 323.507.902 425.035.872 featon 31.972.288 25.188.738 26.623.838 New York 408.861.324 295.973.505 209.432.540 85. Louis 14.866.332 13.809.927 18.452.909 Chicago 45.702.848 01.473.718 57.186.539

GOVERNMENT BONDS

Asked

11254

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NEW YORK, March 10 .- A steady to

Financial Briefs

Directors of the Bethleham Steel Cor poration met in New York today and read the annual report, which was approved for the year ending December 31, 1915. The report will be made public within the next two weeks. The 11th annual meeting of the stockholders will be held April 4.

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 \$4.018.679.825, an increase of 61.9 per cent, compared with \$2.481.926.638 of the same week last year, and of 42.1 per cent, as contrasted with the \$2.828.312.211 reworted for the corresponding week of \$1.90. ported 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-Shef-field Steel and Iron Company. The preferred dividend was declared at the regular quarterly rate of 1% per cent.

The Bank of England today earmarked #180,000 for Argentine and #50,000 for Egypt. There was shipped to South America #200,000 and to the United States

Application has been made to the New York Stock Exchange for the listing of \$80,000,000 capital stock of the Chevrolet Motorcar Company, and \$3,500,000 first mortgage 30-year 5 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 as 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 6.60c a pound. New York, for lead, some of the outside dealers have further 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. but no confirmation can be obtained.

William A. Law, president of the First National Bank of Philadelphia, will de-liver 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 cot-

Application will be made to list Otto Eisenlohr & Bros., Inc., on the Philadel-phia 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 \$5,346,374, a gain of \$882,068. Two months show gain of 14.14

Orders have been received by the Bald-rin Locomotive Works for the following sommittee: One 9-6-9 type for Lackswanns fron and Steel Company, one 0-6-0 type for Gulf States Steel Company; three Mikado type for Fort Smith and Western Railroad, one 2-6-2 type for Rapid City, Hack 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 \$907,000 and since Friday last \$5,685,000.

DIVIDENDS DECLARED

rritt Company, formerly American Coa ers Company, regular quarterly of 1% and, on preferred parable April 1% of record March 25, and 1% per cent ammed, beyable April 15 to stock of 4 April 18.

New York Stock Sales

Adams Express,
Alaska J Gold M.
Alaska Gold Mines.
Alls-Chalmers Mfg.
Am Ag Chemical.
Am Ag Chemical pf.
Am Beet Sugar.
Am Can.
Am Can.
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Am Car & Fdy
Am Car & Fdy
Am Conl Products
Am Cotton Oil
Am Express
Am Hith & L. pf
Am Lee Scentilles Am Linseed Am Linseed pf.
Am Locomotive of.
Am Locomotive pf.
Am Mait Corpn pf.
Am Smelt & Ref.
Am Smelt pf. A.
Am Steet Foundries.
Am Sugar Ref.
Am Sugar Ref.
Am Sugar Ref. pf.
Am Tol. A. Tel.

Anneonda Cop M
Atch Top & S F
Atl Coast Line.
Baid Loco Works.
Bait & Ohio.

gett Pea & Co. Cuban-Am Sugar
Deere & Co pf
Del Lack & West
Denver & Rio Gr pf
Diamond Match

4734 2438 3634 5134 53 Distill Sec Corpn .. Dome Mines. ireat Northern pf..... it Nor cfs for ore pf... iuggenheim Expin ... nt Agricultural

at Nicke,

lewel Tea Co Inc.

Jewel Tea Co Inc pf. 106

Kan City Southern... 2514

Kelly Springfd Tire Co 6954

Kennecoti Coppet... 5774

Kennecoti Coppet... 5774

Kings Co E L & P. 129

Lack Steel Co.... 77

Valley..... 7814

Valley..... 7814

Valley..... 51

51

51 Lehgh Valley ... 789
Lee Rubber & Tire ... 51
Manhat Elev gtd ... 130
Manhattan Shirt Co ... 55
Maxwell Motors ... 61 *Maxwell Motors 1st pf84% Mex Petroleum pf....101 100

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Pobarco Prod pf.... United Cigar Stores... United Cigar S pf... res 914 912 98 1982 f 1174 12 12 12 13245 13245 132 132 8244 8334 8245 8334 14912 15114 15046 15044 S Ind Alcohol.... S C I P & F..... S C I P & P pf...

In the afternoon steriling developed strength, with demand quoted at 4.78 ½. This is the highest figure in several days past. Cables were quoted at 4.76 ½ ½ 4.76 15-16, or a shade under the recent high. Francs were somewhat better at 5.89 ½ for cables and 5.90 ½ for checks. Reichsmarks, at 72 7-16@77 ½, showed a gain of 3-16 from the low record. Vienna at 12.60 was up 5 points from the low *Quoted ex dividend. at 12.60 was up 5 points from the low Total sales, 623,400 shares, compared with 714,200 shares yesterday; thus far this week, 2,958,000 shares; same period last week, 2, 850,700 shares. Late in the afternoon the market showed a strong undertone. Business was on a moderate coals. Quotations: Demand sterling, 4.76 5-16; cables, 4.76 15-16 or 4.77; franc cables, 6.89 \(\frac{1}{2}\); checks, 5.89; reichsmarks, 72 7-16 \(\frac{1}{2}\); 71 \(\frac{1}{2}\); Vi-

LONDON STOCK MARKET

LONDON. March 18.—Increased confi-dence was shown on the Stock Exchange today, as the result of the news from the various theatres of war. Securities generally displayed firmness.

Glit-edged issues were harder. An an-ouncement by the Bank of England that it per cent, war loan scrip shortly rould be exchangeable for bearer bonds was unexpected. The action was looked upon as

lessly troublesome, since it is virtually certain that the bulk of the flotation will be converted into the next issue. The feeling in Americans was cheer-ful, although dealings were small United States Steel received support on expecta-tions of favorable tonnage and earning

Good revenues caused firmness in Grand Trunks. The home railway group was steady. British lines today disbursed \$1,000,000 in dividends. In sympathy with Paris, the Foreign Department was also but featureless. Buying by Johannesburg resulted in strangth in some Kaffir stocks.

FRENCH BONDS RISE AS VERDUN

BATTLE RAGES Notably Case in Three Per

Market Quiet COLLATERAL DIMINISHES

Cent. Rentes-General

By YVES GUYOT

Ex-Minister of Public Works, Editor I. Assert Economicus of Financiere. Special Cable to Eurning Ledger

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

This is notably the case in regard to 3 per cent, rentes, which have advanced from \$1.00 frames to \$2.40.

The general market is very quiet, and the tendency irregular, but confidence is 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 Its gold stocks have gone down alightly in the last week, but this is because of gold shipments to regulate exchange.

steadily, although the moratorium has no been raised, which is to say commercia and industrial houses are gradually re-establishing their position and paying their debts. There will soon be a desire for more paper to come in for discount. as this will show the improvement in business, and this is particularly desirable from the point of view of the country's

N. Y. CURB STOCKS MOVED UPWARD

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

NEW YORK, March 10.-There was a scidedly better feeling in the trading or the curb today, with sharp upward move ments in many of the specialties. The speculation at times was brisk and, al-though 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 a point. Saxon Motors moved Boat developed sudden

strength on what looked to be marked orders, and at one time showed a gain of 112; Midvale Steel moved within narrow limits, while the rights were offered freely Lynn Phonograph, after an advance of

%, 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 $\tilde{\sigma}_h$. Standard Oil subsi-diaries were quiet, with a fair inquiry for Crescent Pipe Line.

Butte Copper and Zine continued the feature on heavy purchases on the an-nouncement of the favorable condition at the mines! Copper shares were generally firm but quiet. There was a better in-quiry for Nickerson at an improvement

of %; Bingham Mining developed more activity at an advance of %. Bonds were dull and about unchanged. INDUSTRIALS. Bid. Asked.

	ESTAT.	Assiced
American-British Mfg	200	1932
Atlantic Gulf & W I S S	**0.15	201
de pref	17	310
American Marcont 2	(36)	75.5
A lay Trubbase Inc. m. I	4117.00	77.43.7
Ajax Rubber Inc w I Canadian Car & Foundry	2117 TW	2 6 5 7 70
Canadian car & roundry	93	1000
do pref	2575	3535
Chevrolet Motor Car	911	140
Cuban Cane Sugar	DE	997.50
Curtis Aeroplane	4.7	53
Origgs-Scabury	422	143
Emerson Haskell & Barker Car	1134	12
Haskell & Barker Car	4.3	45%
Hendee Manufacturing	26	20
Inter Mer Marine	17	18
do pref	61.75	7.75
Kathodian Bronze pfd	21	12:32
Manhattan Transit	1.15	1.5
Maxim Munition	75.75	43.1
Maxim Munition	8126 (7)	1778.5
Otis Elevator	413	6545
Otto Eisenlohr w 1	5.4	7545
do pr	6450	101
Peorless Motor	47.14	1932
Poole Eng & Mach	90	1 000
St Joseph Lend	70.14	151
St Joseph Lead	6.14	- 13
Submarine Bt v t c ctfs	20.16	27.1
Priangle Film v t ctfs	21.00	2.2
United Profit Sharing	7.12	1.5
I S Light & Heat	20.00	22
U S Light & Heat	7.12	49.75
White Motors w 1	4.7	140
41417 4144 114 114 114 114 114 114 114 1	78.5	19.79

STANDARD OIL SUBSIDIARIES. 1114

19 63 13% 17.5 MINING STOCKS. Atlanta
Braden Copper
Butte C & Z v t etfa
Butte & New York
Frat National Copper
Goldfield Merzer
Heela Minling
Howe Sound
Jim Butler
Jumbo Extension
Magmas Copper ex div
Merkines of America
Niplasing Mines Co
San Toy
West End Consolidated
West End Extension
BOND 1144 86 87 17 16 30 19 19 15 19 17 1 Cerro de Paseo 68.
Erio 48.
Midvalo 5s.

LOCAL MINING STOCKS TONOPAH STOCKS.

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Migpah Extension	.19
Montana	.25
Montana 23 Northern Star 14	1.5
Tonopah Helmont 4 w	4.74
Tonomah Extension 45.	45.0
Allerian All	4511
Reacue Eula	21
West End72	7.4
GOLDFIELD STOCKS.	0.00
	4.00
Atlanta	110
Blue Bull transcription of the	-04
Booth	182
Buildog	.03
C O D	.04
Combination Fraction	:08
Diamondfield B B	.03
Daley	.06
Florence	142
Goldfield Consolidated 89	.50
Childhold Merwer	.13
Jumbo Extension	.88
Kewanas	.17
	.03
Sand Ken	.06
Silver Pick	0.7
MISCELLANEOUS	000
DELECTION AND ADDRESS OF THE PARTY OF THE PA	11000
Fairy Agtes	-93
Nevada Hill	93
	.20
Artiona Un	50

RAILROAD EARNINGS

Net House House 18,735,088, Net S. 600,991 HOCKING VALLEY.

Sales in Philadelphia

HONDS.

Total sales, \$29,600, compared with \$94,90 esterdas; thus far this week, \$443,000; sameriod last week, \$467,300.

Local Bid and Asked

42 40 % 60 50 77 % 105 81 % 81 64 63 %	165 to 165 to 81 to
07 1 105 81 4 81 64 03 5	165 to 81 to
81 % 81 04 0335 35 34	81 5
14 GR 15 30 34	64
30 34	
	.35
79.56 79.59	7.1
1345	11
10 118%	60
036 1036	11
10 To be	761
77.1	10.72
314 43	4834
程施 胡猫	57.76
T19 2T	27.54
0 9016	227
43 15	4.4
1936 1856	1035
机铁 铁铁	84.54
	2.24
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LOCAL BUSINESS GOOD; COLLECTIONS IMPROVED

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

Cotton and yarns 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 hoslery line and some grades of carpets, but the knit goods line is very

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

Collections show a little improvement only 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 is brisk in all lines, and difficulty is re-ported 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 not what it should be.

Millinery 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

An Investment Involving \$4,875

We have selected five bonds ranging in price from 861/2 to 102 which in our opinion meet the requirements of true invest The purchaser of these five bonds would get an income averaging about 5.33%.

Full details regarding this care-fully prepared and diversified investment offering will be sent on request for Circular Letter

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia New York London Paris
William P. Honbright & Co. Honbright & Co.

Harrisburg Light & Power Co. 1st & Rfdg. 5% Bonds Due August, 1952 TRAZIER & CO

J. K. kice, Jr & Co. Buy & Sell Acolian Weber Piano & Pianola Victor Talking Machine

BROAD & SANSOM

Inquiries Invited J. K. RICE, Jr. & CO.

DIRECTORY OF ACCOUNTANTS LAWRENCE & BROWN & CO.

CUT IN RATES DID NOT AFFECT PHILA. ELECTRIC STOCK ADVERSELY

Instead the Issue Moved Up in Trading on Local Ex. change 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 it would naturally have been expected.

It would naturally have been expected that the company's stock would ease off on 'Change in view of the fact that the 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 saving to the consumers predicted by 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 condi-

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 most part, were irregular. States steel most part, were irregular. Following the ed out that the company does not lead in Wall street, United States steel any more capital at the present time

For some time past rumors have becurrent in the Street that a melon would be cut by the company in the shape a stock allotment to the stockholden Notice of such action, however, would have to be announced so 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 will occur at this time. Interest in close touch with the company's atfairs said today that nothing of the kind has been contemplated, nor has the que

NEW YORK COFFEE MARKET

NEW YORK, March 16.—Dealings of the Coffee Exchange today were fairly large, but price changes were within narrow range. Sales on the call we

LIVE STOCK QUOTATIONS

CHICAGO, March 10.—HOUS-Receipts, 11.
000. Market 156725c. higher. Mired and
butchers \$0.40 % 10; mod heavy, \$18.650 k
rough heavy, \$18.40 % 10.5
plas, \$7.85 % 10.00 k, \$0.70 % 10.5
CATTLIS.—Receipts, \$15.000. Market streng
Heeves, \$0.10 % 10.00 ; cows and helters, \$3.70 %
\$5.50; stockers and feeders, \$7.75 % 17 reas,
\$6.90 % \$0.00 clays, \$9 % 11.25.
SHEEP.—Receipts, 7000. Market strong,
Natives and Western, \$4.50 % 8.75; lamb,
\$8.25 % 11.55.

oda openina 8.01 8.00 \$8.08 -8.10 8.16

8.21 8.20 @ 8.25

21,000 bags

COTTON PRICES WENT OFF AFTER EARLY STEADINESS

Some Selling for Wall Street and Liverpool

NEW YORK, March 10 .- Business was 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 was especially good in October, one prom-

inent 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

Liverpool reported advances of 1 to 6 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. The greater part of the cotton on this trans-

ction was supplied by spot interests. Yes, close, Open, High, Low, 11,74, 11,72, 11,72, 11,65, 11,190, 11,90, 11,94, 11,80, 12,98, 12,19, 12,12, 11,190, 12,12, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14, 12,14,

Liverpool Cotton

LIVERPOOL, March 10.—Spot cotton ras dull today at an advance of 5 points, n the basis of 7.81d, for mid-upland. The sales were 4000 bales, including 2000 bales American. The imports were 19,-000 bales, including 2000 bales Ameri-can. The market for futures closed steady at a net advance of 3 points to decline of 16 point.

Liverprol Cotton Statistics LIVERPOOL, March 10.—Following are the weekly cotton statistics, figures in bales: Imports, 163,000; Americans, 128,-000; stock, 926,000; American, 66,000. Forwarded, 91,000; Americans, 70,000; ex

Commercial bar silver in New York was quoted today at 56 %c., unchanged. Bar silver was quoted in London today at 27 pence. West Penn Power Co.

BAR SILVER

First Mortgage 5% Bonds Due March, 1943 Replacement value of property esti ited to be largely in excess of bon

Net earnings about 2% times bond PRICE TO YIELD ABOUT

5.23%

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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." 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.

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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 fundamental patents covering the Etherington-Singer Non-Oxidizing Roaster and the Campbell Zinc-Iron Separator. These patents control the "Campbell System," which is the only one giving satisfactory results to the producers of zinc-iron sulphide ores. This process is producing the highest known research matching the best to the lowest operate. the highest known recovery of metallic values at the lowest operat-

In order to furnish the Company with additional capital required by increasing business we have purchased a large block of its stock, a considerable portion of which has already been placed with our customers and the friends of the management.

We offer the unsold portion at \$3.75 per share (Par Value \$10.)

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