

Our Service Its Distinctive Features No. 1—Resources Possessing ample resources we are able at all times to select, purchase and maintain a wide list of bonds whose distinctive qualities meet every investment requirement.

The many advantages to the investor who makes his selection from a large list of bonds selected with discrimination are obvious.

The National City Company 1421 Chestnut St., Philadelphia New York Chicago Pittsburgh

We Are Specialists In Marlin Arms STOCK This Corporation is about to take over the Standard Roller Bearing Company of Philadelphia

Gwynne Bros 25 Broad St., N. Y. Phone 2222 Broad

The American Gas Co. 6% Gold Bonds are attractive for the following reasons: They provide a Liberal Income.

They are protected by large earnings that come from a great variety of sources.

They are followed by capital stock, over twice the amount of bonds, all of which has been paid in, dollar for dollar in cash.

Send for Circular 2509-D.

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

Olin Finney Automobile Bankers Offer special facilities for individuals or automobile dealers to finance the acquisition of pleasure cars; and for business houses to finance the acquisition of commercial cars or trucks.

REAL ESTATE TRUST BUILDING PHILADELPHIA

D. Lupton's Sons Co. 7% Pfd. (Cum. Div. Free of Tax) Edmonton (Canada) 5s 1934

Morris Brothers Co. Established 1893 1421 Chestnut Street

Benson & Packard MEMBERS Philadelphia Stock Exchange New York Stock Exchange

Franklin Bank Building 1416 Chestnut Street

FEWER FAILURES IN FEBRUARY During February there were fewer commercial failures than in any month since September, 1915, with the smallest liabilities since last November.

INTERNATIONAL SALT PAYS MORE NEW YORK, March 1.—International salt was declared a dividend of 1 cent per cent, or 1 cent, on the amount involved was \$22,354,193.

FINANCIAL NEWS

SHORTS COVER IN WALL STREET AND PRICES OF STOCKS ADVANCE

Brisk Responses to Congressional Action Approving Arming of Merchant Vessels—Western Interests Take Position on Long Side

High Points in Today's Financial News

Bears covered in Wall street, this covering being largely responsible for advance in prices. Western interests on long side. Strength shown on Curb. Wheat became strong after nervous and erratic start. Good advances in cotton prices. New York banks gained \$25,607,447 on movement in money in week. Price of bar silver lower.

NEW YORK, March 2. Bear traders said that most of the day's business on the Stock Exchange consisted of a running in of the shorts. It was a fact that the greatest strength was shown in the stocks in which the short interest was most extended and that an oversold condition had much to do with the brisk response which was made all through the day to the news of the congressional action approving the arming of merchant vessels.

In addition to the short covering, however, there was plenty of evidence that important western interests, which have been out of the market for a long period, have again taken a position on the long side, and those interests apparently attached far more importance to the action of Congress than was shown by operators and traders in the Wall street district.

It was held in some important circles that the new conditions established would permit the resumption of commerce to and from this country in the customary large volume, and that there would be no further obstacles to the delivery of the production of the large industrial plants.

The greatest gains of the day's operations were made in steel shares, with Bethlehem Steel moving up 5 points in the first half of the day to 125, while the rights rose from 2 1/2 to 3 1/2, and Bethlehem "B" stock advanced from 10 1/2 to 10 3/4. Naturally, most importance was attached to the dealings in United States Steel common, which was in brisk demand all day and advanced 2 1/2 points to 10 1/2.

The copper group also moved up, making gains ranging around 2 points, with Anaconda selling above 81. Marine issues were directly influenced by the congressional action, both Marine common and preferred advancing more than 2 points and Atlantic, Gulf and West Indies rose more than 3 points.

Railways issues failed to share in this improvement because of liquidation of foreign loans in large blocks. One house handling orders of England banking agents sold 10,000 Union Pacific, 3000 Pennsylvania and large amounts of St. Paul and other issues, causing recessions in the first half of the day, but a good market was found for this supply, and the losses were generally recovered before the close.

There was a firmer tone to the bond market, with Anglo-French 5s traded in on a large scale from 91 1/2 to 92 1/4. Fractional gains were made in railway and industrial issues.

CURB ISSUES SELL AT ADVANCES; MARKET STRONG THROUGHOUT DAY

NEW YORK, March 2. The Curb market was strong all through the day, but the advances in that trading group were far smaller than those recorded on the Stock Exchange. This was partly due to the fact that there was no important short interest in any of the stocks traded in on the Curb, and that left the market without the impulse coming from urgent covering by those committed to the bear side.

At the same time, it was hard to buy stocks except at good advances, and the improvement was greater than was indicated by the moderate price changes. The war-orded stocks found many buyers at advancing prices, with the greatest gain in Marlin Arms, that stock, which was the weakest feature yesterday, advancing from 86 to 90. The mining stocks showed a strong tone also, with some of the low-priced issues in brisk demand at fractional gains. Magna was the most active feature, advancing from 49 to 49 1/2.

The Standard Oil issues were higher. Standard Oil of New York advanced from 250 to 258, and Standard Oil of Indiana advanced 20 points on bid prices without transactions. Independent oil stocks were active and strong also, with Sapulpa heavily traded in at 9 1/2 and 9 3/4.

United Motor advanced from 36 1/2 to 39.

INDUSTRIAL

Alma Explosives Bid. Asked. 10 1/2 10 3/4

Am-British Mfg. 12 10 1/2

Am. Marconi 2 1/2 2 3/4

American Writing Paper 4 1/4 4 3/4

Am. Can. 2 1/2 2 3/4

Am. Cotton Oil 4 1/4 4 1/2

Am. Leather 1 1/2 1 3/4

Am. Lumber 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Locomotive 6 1/2 6 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

Am. Malt 1 1/2 1 3/4

New York Stock Sales

Table with columns: High, Low, Close, Net Change. Lists various stocks like Alaska Juneau, Am-British Mfg, Am. Marconi, etc.

Sales in Philadelphia

Table with columns: High, Low, Close, Net Change. Lists various stocks like 3 Am Gas, 3 Am Wool, 3 B & S of P, etc.

Local Bid and Asked

Table with columns: Bid, Asked. Lists various stocks like Baldwin, B & S of P, etc.

Local Mining Stocks

Table with columns: Bid, Asked. Lists various mining stocks like Mid-Namora, McWilliams, etc.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds like \$2,000,000 Anglo-French 5s, etc.

U. G. I. TO ANNOUNCE METHOD OF ADDITIONAL FINANCING SOON

Board of Directors Has Not Decided on Plan—Company's Stock Active and Higher—Feeling in Market Better

The United Gas Improvement Company will need additional capital for the current fiscal year, which started on January 1. The board of directors of the company has not yet decided upon the method to secure the additional capital. For some days the financial district has heard a report that any previous day of the week, but while the stock list committee of the Philadelphia Stock Exchange has stricken off the regular list of the Pittsburgh, Cincinnati, Chicago and St. Louis Railways Company.

Financial Briefs

At a meeting of the board of directors of the Pennsylvania Lighting Company, F. W. Hancock was elected director to succeed S. Wynne-Fronkles, resigned.

RAILROAD EARNINGS

Table with columns: Jan. Net Oper. Revenue, Gross Income, Net Income. Lists earnings for various railroads like WABASH, BOSTON AND MAINE, etc.

LOCAL MINING STOCKS

Table with columns: Bid, Asked. Lists various mining stocks like Mid-Namora, McWilliams, etc.

LIVERPOOL COTTON

LIVERPOOL, March 2.—Spot cotton was in fair demand today and prices were 1 point lower on the basis of 48 and 50 bales, including 7000 bales American. The imports were 18,000 bales, all American. The market for futures closed steady at a net advance of 1/16 to 1/8 points.

COTTON BUYERS AND SELLERS

NEW YORK, March 2.—March-Bar bought; McCnany sold. Brooks and Rosenberg bought; McCnany sold.

DIVIDENDS DECLARED

United Light and Railway Company, regular quarterly dividend of 1 1/2 cents on preferred stock, payable April 2 to stockholders of record March 15.

Young Bankers Meet Tonight

The Philadelphia Chapter of the American Institute of Banking, representing the younger banking element of Philadelphia and nearby, will hold its regular chapter meeting tonight in the chapter rooms in the Horner Building.

Reserve Banks' Discount Rates

Table with columns: Reserve Bank, Discount Rate. Lists rates for various banks like Boston, New York, etc.

GOVERNMENT BONDS

Table with columns: Bid, Asked. Lists various government bonds like 2s registered, 1930, etc.

Japan Gets More New York Gold

NEW YORK, March 2.—The Subtreasury has transferred \$600,000 to San Francisco on account of a shipment of an equal amount of gold to Japan.

Cubans Buy Sugar Contracts

NEW YORK, March 2.—Cuban interests continued to accumulate sugar contracts at the start of the futures market, and first prices were steadily unchanged to a decline of 2 points, with sales on the call 2500 tons.

Sugar Prices Unchanged

NEW YORK, March 2.—Fine granulated sugar was unchanged, with prices ranging from 7 to 8. The last sale of spot Cuban was at 1 1/2.

Advances Price of Lead

NEW YORK, March 2.—The American Smelting and Refining Company has advanced the price of lead from 9 1/2 to 9 cents.