

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

Local Industrials Only Our policy is to offer for sale the stock of nearly manufacturing corporations whose earnings capacity and executive management, after investigation, have proved to be beyond criticism.

Benner & Company, Inc. Widener Building Philadelphia Branches in Pennsylvania Reading, York, Lancaster

LIBERTY BONDS BOUGHT AND SOLD Any Denominations Samuel K. Phillips & Co. 807 CHESTNUT ST. Members Philadelphia Stock Exchange

FINANCIAL Annual Meetings ANNUAL MEETING AND ELECTION of officers of the Baltimore & Annapolis Association will take place on March 11, 1919, at 10 o'clock in the Baltimore-Stratford Hotel.

STEAMSHIP NOTICES New York & Philadelphia Semi-Weekly Freight Service—SAILINGS— From Pier 44, North River, New York, and from Pier 2, North Delaware Ave., Philadelphia, every Tuesday and Friday at 5:00 P. M.

W. H. VIVIAN W. P. LEVIN General Agent Philadelphia, Pa. Pier 2, N. Delaware Ave., Philadelphia, Pa. Pier 2, N. River Philadelphia, Pa. New York City

PARTNERSHIPS NOTICE IS HEREBY GIVEN THAT Jetties & Hummel, Limited, a partnership association organized under the provisions of the act of August 11, 1914, and its supplements, by vote of a majority in number of the partners, a meeting of the association held on December 12, 1918, has dissolved.

HART BLUMENTHAL, Chairman. SAMUEL C. JETTIES, Secretary and Treasurer. IDA BLUMENTHAL.

UNFILED STEEL ORDERS DROP Total on February 28 was 673,481 Tons Less Than on January 31

Table showing monthly steel orders from Feb. 1919 to Dec. 1918, with columns for Month, 1919, and 1918.

Table showing quarterly steel orders from Jan. 1919 to Dec. 1918, with columns for Quarter ending, 1919, and 1918.

Table showing combined reserve bank statement for Washington, March 10, 1919, with columns for Gold coin and certifi., Gold in vault, Gold with foreign agencies, etc.

Table showing liabilities for Capital paid in, Surplus, Due to members, etc.

Table showing other financial news including bank clearings, bank deposits, and other financial data.

UPWARD MOVEMENT CONTINUES FOR STOCKS IN NEW YORK MARKET

Public Interest Is Diverted to Railroads and Those Issues Are Active and Strong—Heavy Realizing Causes Irregularity for Others

New York, March 10.—Further progress was made in the upward movement with the beginning of the new week, and many stocks were established at high levels during the first hour's trading.

United States Steel common was in supply, with buyers hesitating because of the interest attached to the movement of unfilled orders to be issued at noon, and it ranged from 97 to 99 1/2.

General Motors reflected steady accumulation, advancing 3/4 to 160. Marine preferred, after selling at 108 1/2, dropped to 106 1/2.

Unusual activity was shown by nearly all rails during the noon hour, and by 1 o'clock total sales were around 200,000 shares.

OLD CONTRACT SHORTS ARE FORCED TO COVER

Liverpool and Trade Interests Caught in Big Jump in Cotton Market

COTTON BELT WEATHER CONDITIONS New York, March 10.—The following temperatures were recorded in the cotton belt this morning: Nashville, 34; Knoxville, 32; Memphis, 30; Louisville, 28; St. Louis, 26; Kansas City, 24; Omaha, 22; St. Paul, 20; Chicago, 18; Detroit, 16; Cleveland, 14; Buffalo, 12; Pittsburgh, 10; Philadelphia, 8; New York, 6.

New York, March 10.—The feature of the opening of the cotton market was very heavy covering of old style shorts by Liverpool and trade interests.

Trading continued active late in the morning with the volume of the trade switching from old to new style crop months in that order, there had been a large hedge interest when the amendment of the cotton futures law was passed last week.

Table titled 'New York Bonds' showing various bond prices and yields.

Table titled 'MONEY-LENDING RATES' showing rates for various financial instruments.

Table titled 'PHILADELPHIA—Call, 5% per cent' showing local market rates and other financial data.

NEW YORK STOCK SALES

Table of New York Stock Sales listing various stocks and their prices.

Table of Local Mining Stocks listing various mining companies and their prices.

Table of Local Meat Market listing various meat products and their prices.

Table of Chicago Butter and Eggs listing various dairy products and their prices.

Table of Money-Lending Rates listing various financial instruments and their rates.

Table of Philadelphia Call, 5% per cent listing local market rates.

Table of Reserve Banks' Discount Rates listing various banks and their discount rates.

Table of Foreign Exchange listing various international exchange rates.

Philadelphia Stocks

Table of Philadelphia Stocks listing various local stocks and their prices.

Table of Butter, Eggs and Cheese listing various food products and their prices.

Table of Dividends Declared listing various companies and their dividend payments.

Table of Guaranty Trust Company of New York, Trustee listing various trust services.

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These certificates are secured by first and only charge upon equipment leased by the Trustee to the New York Central Railroad Company and the Michigan Central Railroad Company respectively, the title to the equipment being vested in the Trustee for the proportionate benefit of certificate holders.

STEEL COMMON LEADS TRADING ON THE PHILADELPHIA EXCHANGE

That Issue Is Most Active and Advances After Drop. Corn Exchange Bank Rises 5 Points and William Cramp Declines Sharply

United States Steel common was the only stock showing activity of interest in today's early trading on the Philadelphia exchange.

The widest changes for strictly local stocks were a decline of more than 3 points for William Cramp trust certificates and an advance of 5 points for Corn Exchange National to 350, the latter on a transaction of ten shares, the first recorded for some time.

Lake Superior became fairly active after the first hour and gained a fraction. Electric Storage Battery advanced, Lehigh Navigation moved up 1/4. Transit certificates gained fractionally and Philadelphia Electric, United Gas Improvement and Tonopah-Belmont came out unchanged.

Rails were firm, Reading advancing more than a point, Lehigh Valley 3/4, Pennsylvania 4 and Southern Pacific selling unchanged. Pennsylvania turned active around midday, when nearly all the rails were active in New York.

Bond business was slow and uninteresting.

Westinghouse Sales British Holdings New York, March 10.—The Westinghouse Electric and Manufacturing Company has sold to British interests for approximately \$7,000,000 its holdings in Electric Holdings, Limited, a concern which was organized in London in May, 1917, to take over the British Westinghouse and Manufacturing Company.

Wilson & Co. has issued its annual report for the year ended December 28, and shows net profits, after charges and Federal taxes of \$6,888,187, as compared with \$5,791,234 in 1917.

The annual report of the Hercules Powder Company shows gross receipts during 1918 aggregated \$45,556,052; net earnings from all sources after making deductions, \$2,370,134; paid or set aside for preferred dividend, \$374,500; available for improvements or dividends on common stock, \$1,995,634 and dividends paid \$1,000,000, or 5 per cent.

Don't Overpay Your Income Tax In justice to yourself as well as to the Government, it will pay you to employ our services. Consult us before filing your return. NATIONAL TAX AUDIT BUREAU Tax Experts & Public Accountants 406 Colonial Trust Bldg. Market and 13th Sts. Spruce 1075 Race 906 Open Evenings This Week Until 9 P.M.

\$7,410,000 New York Central Railroad Equipment Trust of 1917 Certificates 4 1/2% January 1 and July 1 Maturing \$570,000 each January 1 from 1920 to 1932, inclusive.

Authorized \$19,995,000 Maturity or cancelled \$2,666,000 Issuable at not exceeding 80% of cost of new equipment. \$2,808,000 Outstanding, including these certificates \$14,521,000

The outstanding certificates mature \$1,117,000 each January 1 from 1920 to 1932, inclusive. Denominations: Coupon, \$1000; registerable as to principal. Registered, \$1000, \$5000, \$10,000 and \$50,000.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE January 1, 1920, maturity, price 99.22 and interest, to yield 5 1/2%

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE March 1, 1920, maturity, price 100.47 and interest, to yield 5 1/2%

These certificates are secured by first and only charge upon equipment leased by the Trustee to the New York Central Railroad Company and the Michigan Central Railroad Company respectively, the title to the equipment being vested in the Trustee for the proportionate benefit of certificate holders.

The cost of the equipment, substantially all of which was purchased during the year 1916, was approximately 45% in excess of the face amount of certificates now outstanding. It is estimated that the replacement of this equipment at present would require the expenditure of a sum more than double the amount of certificates now outstanding.

The issuance of these certificates has been approved by the United States Railroad Administration. The form of all papers and proceedings in this business is to be approved by our counsel. We offer these certificates, subject to delivery to us and to prior sale or change in price, at the above prices.

Bankers Trust Company The Union Trust Company of Pittsburgh Hallgarten & Company New York STATEMENTS WHILE BASED UPON THE BEST OBTAINABLE INFORMATION ARE NOT GUARANTEED