## Business Conditions

When business conditions are in the process of readjustment—there is a great deal of comfort in knowing that your money is invested in sound, well-chosen bonds.

The owners of sound and properly safeguarded bonds can be practically sure of the security of their investments under even the most adverse business conditions. Our March Investment Circular describes a large number of bonds which we recommend for investment. A copy will be sent upon request.

Ask for Circular F-12

**Harris, Forbes & Co.**
Pine Street, Corner William
NEW YORK
PHILADELPHIA OFFICE
Widener Bldg.

## ELECTRIC Light and Power Bonds

We strongly advise the purchase of this class of securities in view of the substantial earning power shown during the past few years of difficult operating conditions.

A high rate of income is obtainable and sound security afforded. The Life Insurance Companies have recognized this feature by having now an investment of some $300,000,000 in light and power securities.

*List on request*

Established 1865

**BIOREN & CO.**
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## 8.30 Per Cent! Tax Free!

For a First Mortgage Bond secured by public service properties.
Earnings 2¼ times bond interest. Margin of safety exceeding $2,000,000.

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Empire Refining 6s, 1927
Empire Gas & Fuel 6s, 1924 & 1926
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Central Georgia Power 5s, 1938
Commonwealth Pow., Ry. & Lt. 7s, 1923
Sun Co. 6s, 1929
Penna. Water & Power 5s, 1940
Counties Gas & Electric 5s, 1962
Phila. & Garrettford St. Ry. 5s, 1955
Lehigh Valley Lt. & Power 5s, 1943
Luzerne County Gas & Elec. 5s, 1948
Metropolitan Edison 5s, 1922

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Penn Public Ser. 5s, 6s 7½s
Met. Edison 5s, 1922
Pa. & O. Pr. & Lt. 7½s, 1940
Scranton Elec. 8s, 1931
Humble Oil & Ref. 7s, 1923
Phila. Co. 5s, 1949-51

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| | |
|---|---|
| Pennsylvania Company | 4½s 1921 |
| Phila., Wil. & Balt. | 4s 1921 |
| Atlantic City Elec | 5's 1938 |
| Conn. Ry. & Lighting | 4½s 1951 |
| Springfield Ry. & Lt. | 5's 1926-33 |
| Scranton Traction Co. | 6's 1932 |
| Port Huron Gas & Elec. | 6's 1929 |
| American Gas Company | 7's 1938 |
| Portland Ry., Lt. & Pr. | 5's 1942 |
| Hershey Chocolate Co. | 5½'s 1930 |

**Samuel K. Phillips & Co.**
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507 CHESTNUT STREET

*A Conservative House, such as ours, is ultra careful in advising clients. Mindful of this we suggest Phila. Electric 5% Gold Bonds. They yield 6% interest.*

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**Public Service Corp. 7s, 1922**
**Lukens Iron & Steel 8s, 1940**

**BOENNING, GARRISON & CO.**
STOCK EXCHANGE BUILDING
Direct Private Telephone to New York
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**C. S. PATTON & CO.**
SD & CHESTNUT STS.
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A representative from the Internal Revenue Office is here daily to help you prepare your Federal Tax Return.

**Union National Bank**
"Where Arch Street Crosses Third"
IN PHILADELPHIA


# PRICE MOVEMENTS AGAIN VARIABLE

### Short Covering Checked Early Decline and Turned Trend Upward

New York, March 14.—Neither the character of the trading or price movement furnished anything in the way of novelty in today's stock market. There was recurrent spasmodic liquidation here and there through the list. The dealings, as a whole, retained the same professional coloring, while price movement was variable and uncertain. From all indications, the heavy liquidation for tax purposes had been practically completed last week. On the other hand, the general market exhibited feeble rallying power, yet on the early declines the same undercurrent of resistance was encountered which served to hold the reactionary party to some extent in restrain.

Apart from the favorable bank statements there was nothing in the over-Sunday development of any great importance, or at least of sufficient influence to produce essential change in the general market program. Initial price changes were variably changed, but heavy speculative selling soon began, which forced some important issues to a parity with last week's lowest figures. Pressure was most pronounced against the oils, steels, specialties and some few of the railroads. Mexican Petroleum dropped 3¼; Pan American, 2¼; General Asphalt, 1; Crucible Steel, 2; Sears Roebuck, 1¾; Famous Players, 1½; Baldwin Locomotive and Union Pacific, 1; while United States Steel, St. Paul, Reading, Chesapeake and Ohio and B. and O. were off ½ to ¾.

It soon developed that some of the larger shorts were taking advantage of the reactionary tendency of the market to cut down commitments all along the line. The discovery of these tactics influenced a rapid shift of position on the part of the room trading contingent and before the second hour was very old most of the active issues were back to and some above Saturday's closing level. The rebound was particularly striking in the oils, but extended all through the industrial division. The rails were dull but steady for the most part, although reports submitted over the week-end disclosed further reduction of tonnage and earnings.

## *SAGGING PRICES IN LOCAL MARKET*

### *Continued Free Selling of "Pennsy" the Ontstanding Feature of Trading*

There was nothing much to the trading in the local stocks aside from the continued free selling of Pennsylvania Railroad. Quite a few selling orders accumulated over the week end promptly partly by the poor showing made in the monthly earning statement. The price, however, did not get under last week's low water mark, but was successfully pegged again at 35¾.

In the general local list lower prices were registered during the morning, but these recessions were mainly the result of the absence of buying demand rather than from fresh selling pressure. Philadelphia Rapid Transit was one of the weakest spots, yielding to 16, or ½ point under last week's closing level.

Dealings in the remainder of the local shares were mostly made up of small odd lots. Electric Storage Battery, selling ex-dividend of $3, looked cheap at 98¼, which price with the dividend represented a net decline of ¾.

On very small transactions Lehigh Navigation ran off ⅜; Pennsylvania Salt, 1¼; Philadelphia Insulated Wire, ¼; Philadelphia Co. cumulative preferred, ½, and Philadelphia Electric, ⅛. United Gas Improvement was sustained at last week's low level at 33¼.

### *Philadelphia Stocks*

| | High | Low | 1:15 p.m. | Net Chge. |
|---|---|---|---|---|
| 150 Am Strs | 55 | 55 | 55 | .. |
| 25 Am Gas | 30 | 30 | 30 | .. |
| 200*Cerro de Pasco | 24⅜ | 24⅜ | 24⅜ | ⅜ |
| 200*Cuban-A Sugar | 26 | 26 | 26 | ⅝ |
| 258*Elec Stor | 99 | 98¼ | 98¼ | ¾ |
| 10 Int Mar pref | 47⅛ | 47⅛ | 47⅛ | ⅞ |
| 20 I Co N A | 28 | *28 | 28 | .. |
| 30 Leh Nav | 65 | 65 | 65 | ¾ |
| 1784 Pa R R | 36⅝ | 35⅞ | 36 | ¼ |
| 45 Pa Salt | 74 | 73 | 73 | —1¼ |
| 100*Pa Seab Steel | 9¾ | 9¾ | 9¾ | ¼ |
| 2 Phila Ins Wire | 51 | 51 | 51 | ¼ |
| 30 Phila Co cum pf | 32½ | 32½ | 32½ | ½ |
| 37 Phila Elec | 22⅛ | 22⅛ | 22⅛ | ⅛ |
| 108 do pref | 27⅛ | 27⅛ | 27⅛ | .. |
| 535 Phila R T | 16 | 16 | 16 | ½ |
| 95 U G I | 33¼ | 33¼ | 33¼ | .. |

*Ex-dividend today—Elec. Storage $3.
Net change made by comparison with last sale on New York Stock Exchange.

| Sales in $1000 | BONDS | High | Low | 1:15 p.m. | Net chge. |
|---|---|---|---|---|---|
| 1½ | Am Gas & Elec 5s | 68 | 68 | 68 | .. |
| 2½ | Lib Bonds 3d 4¼s | 90.24 | 90.16 | 90.24 | .. |
| 2 | 4th 4¼s | 86.80 | 86.70 | 86.80 | —.06 |
| 2 | Vic 4¾s | 97.24 | 97.24 | 97.24 | —.10 |
| 7 | Penna Co 6½s | 98¼ | 98 | 98 | ½ |
| 4 | Phila Co cons 5s | 77¼ | 77¼ | 77¼ | —¾ |
| 2 | Phila Elec 1st 5s | 83¾ | 83⅝ | 83⅝ | —⅛ |
| 1.10 | Welsbach Co 5s | 94 | 94 | 94 | —½ |

### Gasoline Drops to 26c Wholesale

New York, March 14.—The Standard Oil Co. of New York today reduced the price of gasoline one cent a gallon, making the wholesale price 26 cents a gallon.

### BANK CLEARINGS

Bank clearings today, compared with corresponding day last two years

| | 1921 | 1920 | 1919 |
|---|---|---|---|
| Phila | $41,998,024 | $91,064,022 | $65,996,110 |
| Boston | 37,271,004 | 68,276,157 | 51,742,626 |
| N. Y. | 456,878,704 | 666,942,831 | 882,504,029 |
| Balto | 18,561,588 | 16,748,412 | |

## FIVE DIE IN FIRE

### Explosion Carries Firemen to Death in Big Richmond Blaze

Richmond, Va., March 14.—(By A. P.)—Five are known to be dead, two are missing and more than a score injured, six of whom are in hospitals, as the result of one of the most destructive fires in this city in years. Four of the five dead were members of the fire department.

They were on the roof of a building adjoining the six-story establishment of the Charles G. Jurgens' Furniture Co. when a back draft caused an explosion last night which blew out the wall between the two buildings and crumpled the roof of the adjoining building. The fire fighters were thrown to the street, being buried beneath the debris. Their bodies, charred and, in some instances, almost unrecognizable were dug from the ruins by their comrades.

The loss is estimated at between $500,000.

# NEW YORK STOCK EXCHANGE TRANSACTIONS

| Sales in $1 | Div. | | High | Low | 1:30 Last | Net Chge. |
|---|---|---|---|---|---|---|
| 200 | | Ajax Rubber | 28¼ | 28¼ | 28¼ + | ¼ |
| 500 | | Allied Chem & Dye | 42 | 41⅞ | 41⅞ — | ⅛ |
| 100 | 7 | Allied Chem & Dye pf | 89⅞ | 89⅞ | 89⅞ — | ⅜ |
| 700 | 4 | Allis-Chalmers | 35 | 34⅝ | 34⅝ — | ⅜ |
| 100 | 7 | Allis-Chalmers pf | 79½ | 79½ | 79½ — | ½ |
| 400 | 8 | Am Agric Chem | 49⅛ | 49 | 49⅛ + | ⅛ |
| 100 | 7 | Am Agric Chem pf | 75⅛ | 75⅛ | 74⅛ + | ⅛ |
| 500 | 8 | Am Beet Sugar | 40⅝ | 40¼ | 40⅝ + | ¼ |
| 1800 | | Am Can | 27⅜ | 26⅝ | 26⅝ — | ⅛ |
| 1400 | 12 | Am Car & Fdy | 132½ | 131⅝ | 132½ + | ½ |
| 100 | 7 | Am Car & Fdy pf | 112½ | 112½ | 112½ — | ½ |
| 100 | 8 | Am Cotton Oil | 10½ | 10½ | 10½ | .. |
| 300 | | Am Drug Syn | 6½ | 6¼ | 6¼ + | ⅛ |
| 100 | 8 | Am Express | 122½ | 122½ | 122½ | .. |
| 100 | | Am Hide & Leather | 8⅝ | 8⅝ | 8⅝ — | ⅝ |
| 700 | | Am Hide & Leather pf | 43¾ | 43¾ | 43¾ + | ½ |
| 1300 | | Am Internat Corp | 41½ | 41 | 41 — | ½ |
| 100 | 1 | Am-La France Eng | 8⅝ | 8⅝ | 8⅝ + | ⅛ |
| 1200 | 8 | Am Locomotive | 83¼ | 82⅝ | 83¼ + | ⅝ |
| 100 | 7 | Am Locomotive pf | 105 | 105 | 105 — | 3 |
| 5330 | | Am Safety Razor | 5⅝ | 5⅜ | 5⅜ — | ⅞ |
| 100 | | Am Ship & Com | 8 | 7½ | 8 + | 1 |
| 1600 | 4 | Am Smelt & Ref | 37⅝ | 37¼ | 37½ + | ½ |
| 100 | 8 | Am Snuff | 101⅝ | 101⅝ | 101⅝ — | ¼ |
| 500 | 3 | Am Steel Foundries | 29½ | 29½ | 29½ | .. |
| 700 | 7 | Am Sugar Ref | 90½ | 90 | 90½ — | ¼ |
| 3500 | 10 | Am Sumatra Tob | 79½ | 76¼ | 79 | 1 |
| 700 | 8 | Am Tel & Tel | 103 | 102 | 102 | .. |
| 2700 | 12 | Am Tobacco | 117½ | 114½ | 117½ + | 2 |
| 1200 | 12 | Am Tobacco B | 114⅝ | 112⅝ | 114⅝ + | 1 |
| 3000 | 7 | Am Woolen | 64¼ | 62⅝ | 64 | .. |
| 400 | | Am Writing Paper pf | 30 | 30 | 30 — | ½ |
| 3200 | | Anaconda Copper | 35⅝ | 34⅝ | 34⅝ — | ⅝ |
| 100 | 4 | Asso Dry Goods | 25 | 25 | 25 | .. |
| 200 | 8 | Asso Oil | 97⅝ | 97½ | 97½ — | .. |
| 400 | 6 | Atch Top & Santa Fe | 79⅞ | 79¼ | 79⅝ — | ¼ |
| 200 | | Atlanta Bir & Atlantic | 3½ | 3½ | 3½ + | ¼ |
| 13000 | 10 | Atl Gulf & W I S S | 41⅝ | 37⅝ | 37⅝ — | 2⅞ |
| 200 | 5 | Atl Gulf & W I S S pf | 36⅝ | 36½ | 36⅝ + | ⅝ |
| 100 | 7 | Auto Sales Corp pf | 12¼ | 12¼ | 12¼ — | 1¼ |
| 16300 | 7 | Baldwin Locomotive | 84⅝ | 83⅝ | 83½ — | ¾ |
| 2000 | | Baltimore & Ohio | 21⅝ | 21 | 21⅝ + | ¼ |
| 100 | 4 | Baltimore & Ohio pf | 47½ | 47½ | 46½ — | ½ |
| 2100 | 2.50 | Barnsdale Class B | 24½ | 24⅜ | 24⅜ — | ⅝ |
| 200 | | Bethlehem Motors | 2½ | 2½ | 2½ — | ¼ |
| 1300 | 5 | Bethlehem Steel B | 55⅝ | 55 | 55½ + | ¼ |
| 100 | 8 | Bethlehem Steel 8% pf | 105⅝ | 105⅝ | 105⅝ — | ⅛ |
| 200 | | Brklyn Rapid Transit | 12½ | 12¼ | 12½ + | ⅞ |
| 200 | | Caddo Central O & R | 12⅝ | 12⅛ | 12⅝ + | ⅛ |
| 300 | 2 | Cal Zinc & Lead | 5⅛ | 5 | 5 — | ¼ |
| 100 | 6 | California Packing | 60 | 60 | 60 + | ½ |
| 800 | | California Petroleum | 36 | 35 | 36 | .. |
| 800 | 10 | Canadian Pacific | 111⅞ | 111 | 111⅞ — | ⅛ |
| 900 | | Central Leather | 38 | 37 | 38 + | 1¼ |
| 1100 | 2 | Cerrode-Pasco | 24½ | 23⅝ | 24½ — | ¼ |
| 2700 | 10 | Chandler Motors | 72 | 71 | 71⅝ + | ¼ |
| 1600 | 4 | Chesapeake & Ohio | 56½ | 55⅝ | 56½ — | ⅛ |
| 100 | | Chicago & Gt West | 7½ | 7½ | 7½ + | ⅛ |
| 500 | | Chicago & Gt West pf | 16⅛ | 16 | 16 | .. |
| 100 | | Chicago Mil & St P | 24½ | 24½ | 24½ — | ⅛ |
| 1900 | | Chicago Mil & St P pf | 37¼ | 36 | 36½ — | ¼ |
| 300 | 5 | Chicago Northwestern | 64⅝ | 64⅛ | 64⅛ — | ⅛ |
| 100 | 7 | Chi & Northwestern pf | 104¾ | 104¾ | 104¾ + | 2¾ |
| 1300 | | Chi R I & Pac | 24 | 23⅞ | 24 | .. |
| 300 | 6 | Chi R I & Pac 6% pf | 58 | 57⅝ | 58 | .. |
| 3500 | | Chile Copper | 9¾ | 9¼ | 9⅝ + | ¼ |
| 400 | | Chino Copper | 20¼ | 20 | 20 | .. |
| 100 | | Coca-Cola | 20½ | 20⅛ | 20½ + | ⅛ |
| 200 | | Col & Southern | 32⅝ | 32½ | 32½ + | ⅝ |
| 100 | 4 | Col & Southern 1st pf | 51 | 51 | 51 | 1 |
| 100 | 6 | Columb Gas & Elec | 58½ | 58½ | 58½ + | 1 |
| 3600 | 1 | Col Graphophone | 8⅛ | 7⅝ | 7⅝ — | ¼ |
| 100 | 2 | Consolidated Gas | 80 | 80 | 80 | .. |
| 800 | | Continental Candy | 1⅛ | 1 | 1 — | ⅛ |
| 4200 | 4 | Corn Products Ref | 70¾ | 69⅝ | 70⅛ | .. |
| 800 | 2.50 | Cosden & Co | 27 | 26½ | 27 + | .. |
| 31700 | 8 | Crucible Steel | 86½ | 81¼ | 83⅛ — | 4⅝ |
| 2300 | 4 | Cuban Amer Sugar | 26½ | 26 | 26 | .. |
| 300 | | Cuban Cane Sugar | 21⅞ | 21½ | 21⅝ — | ¼ |
| 700 | 9 | Delaware & Hudson | 99⅛ | 99 | 99⅛ + | ⅝ |
| 700 | | Denver & Rio Grande | 1⅝ | 1¼ | 1⅝ | .. |
| 100 | | Denver & Rio Gr pf | 3¾ | 3¾ | 3¾ + | ¼ |
| 700 | 1 | Dome Mines | 15½ | 15 | 15½ + | ⅝ |
| 200 | 5 | Endicott-Johnson | 58½ | 58 | 58½ + | ½ |
| 2500 | | Erie | 12 | 11⅝ | 12 + | ⅝ |
| 1200 | | Erie 1st pf | 17⅝ | 17¼ | 17½ — | ⅜ |
| 100 | | Fairbanks | 38 | 38 | 38 | .. |
| 2600 | 8 | Famous Players L | 66½ | 63½ | 65½ + | ⅛ |
| 400 | 8 | Famous Players pf | 83 | 82¼ | 82¼ + | 1¼ |
| 300 | 10 | Fisher Body | 83½ | 82⅝ | 83½ — | ½ |
| 33900 | | General Asphalt | 51⅞ | 49¾ | 51⅝ + | ⅝ |
| 800 | 8 | General Electric | 129⅞ | 128⅞ | 129½ | .. |
| 5700 | 1 | General Motors | 13⅝ | 13⅛ | 13¾ + | ⅛ |
| 1000 | 6 | Goodrich B F | 36⅝ | 36 | 36⅛ + | ⅝ |
| 200 | 7 | Goodrich B F pf | 75 | 75 | 75 + | ½ |
| 100 | | Granby Consol M & M | 20 | 20 | 20 + | 1¾ |
| 700 | | Gray Davis | 14½ | 14½ | 14½ + | ¼ |
| 400 | 7 | Great Northern pf | 71 | 70½ | 70½ — | ⅝ |
| 100 | 4 | Great North Ore ctfs | 30½ | 30½ | 30½ — | ¼ |
| 100 | | Gulf State Steel | 29 | 29 | 29 | ⅛ |
| 100 | | Houston Oil | 61 | 61 | 61 | .. |
| 100 | 1 | Hupp Motor Car | 13 | 13 | 13 | .. |
| 100 | 50 | Indian Refining | 8⅝ | 8⅝ | 8⅝ — | ⅛ |
| 500 | 60 | Indiahoma Ref | 5⅝ | 5½ | 5½ — | ⅝ |
| 300 | | Inspiration Con Cop | 31 | 30½ | 30½ — | ⅛ |
| 300 | | Interb Con Corp | 5⅛ | 5 | 5⅛ + | ½ |
| 200 | | Inter Con Corp pf | 12⅝ | 12⅝ | 12⅝ | .. |
| 100 | 5 | Int Agricul Corp pf | 45½ | 45½ | 45½ + | ⅛ |
| 100 | 7 | Int Harvester new | 94 | 94 | 94 — | ⅝ |
| 500 | | Int Mer Marine | 12½ | 12½ | 12½ — | ½ |
| 100 | 6 | Int Mer Marine pf | 46⅝ | 46⅛ | 46⅝ — | 1⅛ |
| 300 | | Internat Motortruck | 31½ | 31½ | 31½ + | 1½ |
| 200 | | International Nickel | 13⅝ | 13⅝ | 13⅝ — | ¼ |
| 700 | | International Paper | 53 | 52⅝ | 52⅝ — | ¼ |
| 1000 | | Invincible Oil Corp | 17⅝ | 17 | 17 | ½ |
| 600 | | Island Oil | 3⅝ | 3½ | 3⅝ | .. |
| 100 | | Jewel Tea | 8½ | 8½ | 8½ + | ½ |
| 200 | | Kansas City Southern | 22¼ | 22¼ | 22¼ — | ¼ |

| Sales in $1 | Div. | | High | Low | 1:30 Last | Net Chge. |
|---|---|---|---|---|---|---|
| 1200 | 4 | Kelly-Springfield Tire | 38 | 37¼ | 38 + | 1 |
| 1000 | 2 | Kennecott Copper | 16½ | 16⅛ | 16⅛ + | ⅛ |
| 600 | | Keystone T & R | 13⅞ | 13⅝ | 13⅝ | .. |
| 100 | 7 | Kresge S S pf | 102⅝ | 102⅝ | 102⅝ + | 5¼ |
| 300 | 6 | Lackawanna Steel | 50 | 49⅝ | 49⅝ + | ⅛ |
| 200 | 3.50 | Lehigh Valley | 49⅝ | 49⅝ | 49⅝ | .. |
| 2000 | 2 | Loewe Co | 17⅛ | 17 | 17 + | ⅝ |
| 1000 | 1 | Loft Candy | 10 | 9⅞ | 10 | .. |
| 100 | 7 | Lorillard Tobacco pf | 103 | 103 | 103 — | 2 |
| 100 | 7 | Louisville & Nashville | 98 | 98 | 98 + | ⅛ |
| 100 | 7 | Manhattan Elev guar | 51 | 51 | 51 | .. |
| 400 | | Maxwell Motor | 4⅝ | 4⅝ | 4⅝ — | ⅝ |
| 200 | 8 | May Dept Stores | 73 | 73 | 73 — | 3 |
| 31000 | 12 | Mexican Petroleum | 145½ | 143 | 14. — | 1⅝ |
| 100 | 2 | Miami Copper | 17 | 17 | 17 + | ⅝ |
| 1800 | 1.60 | Middle States Corp | 12 | 11¾ | 11¾ — | ⅛ |
| 2365 | 2 | Midvale Steel & Ord | 30⅛ | 30 | 30 — | ½ |
| 100 | | Minn & St Louis new | 10 | 10 | 10 — | ⅛ |
| 700 | | Missouri Pacific | 16⅞ | 16¾ | 16⅞ + | ⅛ |
| 700 | | Missouri Pacific pf | 35 | 34⅝ | 35 | .. |
| 200 | 4 | Mullins Body | 24 | 24 | 24 — | 1 |
| 100 | 7 | National Biscuit pf | 108 | 108 | 108 | .. |
| 100 | | National Cloak & Suit | 30⅛ | 30⅛ | 30⅛ — | ⅝ |
| 500 | | National Con & Cable | 3½ | 3½ | 3½ | .. |
| 100 | | Nev Con Copper | 9⅝ | 9⅝ | 9⅝ + | ⅛ |
| 400 | 6 | N O Tex & Mex | 67¼ | 66½ | 66½ — | 1 |
| 100 | 10 | New York Air Brake | 76¼ | 76¼ | 76¼ + | 1¼ |
| 1800 | 5 | New York Central | 67⅛ | 67 | 67 | .. |
| 1400 | | New York N H & H | 17¼ | 17 | 17 — | ⅛ |
| 100 | 1 | New York Ont & W | 16½ | 16½ | 16½ — | ⅛ |
| 100 | 4 | N Y Shipbuilding | 35 | 35 | 35 | 4 |
| 100 | | Norfolk & Southern | 16 | 16 | 16 | .. |
| 800 | 2 | Norfolk & Western | 95⅞ | 94⅞ | 95⅝ + | 7 |
| 100 | 2 | Norfolk & Western pf | 68½ | 68½ | 68½ + | ⅝ |
| 3800 | 7 | Northern Pacific | 77⅛ | 76⅝ | 76⅝ — | ⅝ |
| 1700 | 40 | Okla Prod & Ref | 3½ | 3⅜ | 3½ + | ½ |
| 300 | | Otis Steel | 13¼ | 13¼ | 13¼ + | ⅝ |
| 100 | 1 | Pacific Mail | 14½ | 14½ | 14½ — | ½ |
| 6100 | | Pacific Oil wi | 29⅝ | 28½ | 29 | .. |
| 10000 | 6 | Pan-Amer Petrol | 68½ | 68 | 68 | ½ |
| 1400 | 6 | Pan-Amer B | 62¼ | 61 | 61½ | .. |
| 6200 | 3 | Pennsylvania R R | 36¼ | 35⅝ | 36 | .. |
| 600 | | Penn Seaboard Steel | 10 | 9½ | 9½ | .. |
| 400 | | Peoples Gas Chicago | 35½ | 35½ | 35½ | .. |
| 700 | | Pere Marquette | 16⅜ | 15¾ | 16⅜ + | ⅛ |
| 100 | 5 | Pere Marq prior pf | 51 | 51 | 51 | .. |
| 100 | | Phillips Pet | 34 | 34 | 34 — | ½ |
| 1400 | | Pierce-Arrow Motor | 26 | 25 | 26 + | ⅝ |
| 100 | | Pierce Oil | 10¼ | 10¼ | 10¼ + | ⅛ |
| 100 | 8 | Pierce Oil pf | 75½ | 75½ | 75½ + | ¼ |
| 200 | 5 | Pitts Coal | 57 | 57 | 57 | .. |
| 200 | | Pittsburgh & W Va | 25½ | 25½ | 25½ | .. |
| 100 | 8 | Pressed Steel Car | 83½ | 83½ | 83½ — | ⅝ |
| 300 | 8 | Pullman | 104⅝ | 104 | 104⅝ + | 1⅜ |
| 600 | 8 | Punta Alegre Sugar | 45⅞ | 45 | 45⅝ — | ⅝ |
| 1800 | 4 | Pure Oil | 33 | 31½ | 32 + | ⅞ |
| 1200 | | Ray Con Copper | 11⅝ | 11½ | 11½ + | ⅝ |
| 8000 | 4 | Reading | 69 | 68½ | 68⅝ — | ½ |
| 200 | 2 | Reading 2d pf | 40⅝ | 40⅝ | 40⅝ + | ½ |
| 400 | | Remington Typewriter | 25⅞ | 25⅝ | 25⅞ + | ⅝ |
| 3000 | 6 | Republic Iron & Steel | 63½ | 62⅝ | 63½ + | ⅝ |
| 1600 | 5.20 | Royal Dutch N Y | 62⅝ | 61⅝ | 63½ — | ½ |
| 300 | | Saxon Motor | 4⅝ | 4⅝ | 4⅝ + | ⅛ |
| 700 | | St Louis San Fran | 20⅛ | 20 | 20 — | ¼ |
| 1000 | | St Louis Southwest | 26⅞ | 25½ | 26 — | 1 |
| 100 | | St Louis Southwest pf | 36 | 36 | 36 | .. |
| 100 | | Seaboard Air Line | 5⅞ | 5⅞ | 5⅞ — | ⅛ |
| 2500 | 8 | Sears-Roebuck | 74 | 72⅛ | 74 | ⅛ |
| 500 | .72 | Shell Transport | 41⅛ | 41 | 41 | ¼ |
| 100 | 6 | Sloss-Sheff | 41½ | 41½ | 41½ — | ¼ |
| 7500 | | Sinclair Oil | 21⅝ | 20⅝ | 21⅝ + | ⅛ |
| 7500 | 6 | Southern Pacific | 72⅝ | 71½ | 72⅛ + | ⅛ |
| 300 | | Southern Rail | 19½ | 19⅛ | 19½ — | ¼ |
| 300 | 7 | Standard Oil of N J pf | 106⅞ | 106⅞ | 106⅞ + | ¼ |
| 300 | 7 | Steel Tube pf | 79 | 79 | 79 + | ½ |
| 100 | 7 | Stern Bros pf | 99 | 99 | 99 + | ½ |
| 400 | 2 | Stromberg Carb | 31⅞ | 29⅞ | 31⅛ + | 1¼ |
| 19500 | 7 | Studebaker | 60⅛ | 58¼ | 59¾ + | ¾ |
| 100 | 7 | Studebaker pf | 92 | 89 | 92 | ½ |
| 200 | | Superior Oil Corp | 7⅝ | 7⅝ | 7⅝ + | ⅝ |
| 100 | 6 | Superior Steel | 38 | 38 | 38 — | 1 |
| 100 | | Temtor Corn & F "A" | 15 | 15 | 15 — | ⅞ |
| 100 | | Tenn Cop & Chem | 7⅛ | 7⅛ | 7⅛ | .. |
| 9000 | 3 | Texas Co | 39½ | 38½ | 38½ — | ½ |
| 700 | | Texas Co warrants | 38⅝ | 38¼ | 38¼ — | ⅝ |
| 700 | | Texas & Pacific | 20¼ | 19⅝ | 20¼ + | ¼ |
| 300 | 1 | Texas & Pac C & O | 22⅝ | 22½ | 22½ — | ¼ |
| 100 | | Third Avenue | 16 | 16 | 16 — | ⅝ |
| 400 | 6 | Tobacco Products | 51¼ | 51 | 51 — | ¼ |
| 500 | | Transcontinental Oil | 7½ | 7⅜ | 7½ | .. |
| 2300 | | Union Oil | 19 | 17⅞ | 18⅞ — | ⅛ |
| 4000 | 10 | Union Pacific | 115⅝ | 114 | 114⅝ — | ⅝ |
| 300 | 4 | Union Pacific pf | 66½ | 66 | 66 | .. |
| 100 | 3.50 | United Drug 1st pf | 44 | 44 | 44 — | 1¼ |
| 1300 | 8 | United Fruit | 102⅝ | 101⅝ | 101⅞ | .. |
| 200 | | United Rwy Inv pf | 23¼ | 23¼ | 23¼ + | ⅝ |
| 5800 | 3 | United Retail Stores | 51⅝ | 50¼ | 51⅝ + | ½ |
| 500 | | U S Express | 5⅝ | 5½ | 5½ — | ½ |
| 200 | | U S Food Products | 20 | 20 | 20 | .. |
| 100 | | U S Realty & Imp | 42 | 42 | 42 — | ½ |
| 1400 | 8 | U S Rubber | 66½ | 65¼ | 66½ + | ¼ |
| 100 | 2 | U S Smelt & Ref | 30⅛ | 30⅛ | 30⅛ — | ⅛ |
| 12000 | 5 | U S Steel | 78⅝ | 77⅞ | 78¼ + | ⅛ |
| 100 | 7 | U S Steel pf | 108 | 108 | 108 | .. |
| 3100 | 6 | Utah Copper | 48¾ | 47⅞ | 48¼ + | ⅝ |
| 300 | 4 | Vanadium Corp | 30½ | 30½ | 30½ — | ¼ |
| 1300 | 4 | Va-Carolina Chem | 31½ | 29⅝ | 30 — | 2 |
| 100 | 8 | Va-Car Chem pf | 95⅝ | 95⅝ | 95⅝ — | 1⅝ |
| 400 | | Vivaudon Inc | 5⅝ | 5⅝ | 5⅝ — | ⅛ |
| 700 | | Wabash | 7⅞ | 7¼ | 7¼ | .. |
| 300 | | Wabash pf A | 18½ | 18½ | 18½ — | ¼ |
| 400 | | Western Maryland | 9⅝ | 9¼ | 9⅝ + | ¼ |
| 100 | 7 | Western Union Tel | 86⅛ | 86⅛ | 86⅛ | .. |
| 300 | 4 | Westinghouse E & M | 46 | 45⅝ | 45⅝ + | ⅛ |
| 100 | | Wheeling & L E | 8⅝ | 8⅝ | 8⅝ + | ⅜ |
| 2300 | | Willys-Overland | 7⅝ | 7½ | 7½ | .. |
| 400 | | Willys-Overland pf | 33 | 32½ | 32½ — | ⅝ |
| 100 | 6 | Worthington Pump | 46½ | 46½ | 46½ + | 1 |

## *Commodity Markets*

### COTTON MARKET

New York, March 14.—Southern hedge-selling, in considerable volume, caused a break in cotton prices this morning, mostly after the opening. Liverpool was also a good seller, while Wall street bought moderately.

At the opening prices declined 2 to 5 points, with the exception of August, which was 4 points higher. By the end of the first fifteen minutes the list had sold off about 20 points under Saturday's close, influenced somewhat by renewed weakness in stocks.

The National Ginners' Association estimates the consumption of cotton by domestic mills during February at 388,000 bales. The Census Bureau's report on consumption for January showed 366,270 bales used in that month. The statement for February will compare with 515,000 bales consumed in the corresponding month last year.

| | Sat. close | Today's open | 12 noon |
|---|---|---|---|
| May | 11.70 | 11.59 | 11.46 |
| July | 11.94 | 11.92 | 11.91 |
| October | 12.50 | 12.48 | 12.41 |
| December | 12.70 | 12.67 | |
| January | 12.70 | *12.68 | |

*Bid.

### GRAIN MARKET

Chicago, March 14.—Reports that the British Commission had accepted all offers made over Sunday caused good buying of wheat at the start today, and the market was firmer. Among the purchasers were eastern houses and exporters. It was not indicated clearly how much the British had taken, but estimates put the quantity at four or five cargoes. Some made the assertion that the British purchases had been exaggerated and that the price paid was low.

After the opening there were recessions from the top, with nervousness in evidence over the economic situation and further declines in securities and cotton.

March opened at $1.59 to $1.60½ against $1.59¼ at the end Saturday and later sold at $1.60. May started at $1.51 to $1.52½, compared with $1.50½ at the close Saturday, and later sold at $1.51¾.

Corn was firmer in sympathy with wheat and on prospects of lighter receipts.

May was quoted at 69c to 69⅝c at the outset, against 69c at the end Saturday. July opened at 71½c to 71⅝c, against 71½c at the end Saturday.

Offerings of oats were small, and the market was a shade higher. There were reports of a better demand for the cash article.

May opened at 42⅞c to 43⅛c, against 43c at the close Saturday. July started at 44c to 44¼c, and later sold at Saturday's last price of 44¼c.

### Bank Examiner for Thirty Years

William M. Hardt, examiner for the Philadelphia Clearing House Association, today completes thirty years consecutive service in this field of work. He received his commission as a national bank examiner on March 14, 1891, under William Windom as secretary of the treasury, and E. S. Lacey as comptroller of the currency. He was appointed examiner of the clearing house twelve years ago.

### FOREIGN EXCHANGE

New York, March 14.—The foreign exchange market opened irregular today. Sterling was unchanged from Saturday's final at 3.90¾ for demand and 3.91 for cables. France were a point lower at 7.08 for cables and 7.07 for checks. Lire cables lost ½ point at 3.69 for cables and 3.68½ for checks.

Other quotations were:

Swiss cables 16.95, checks 16.93; guilder cables 34.45, checks 34.40; pesetas cables 13.94, checks 13.92; Stockholm cables 22.70, checks 22.65; Christiania cables 16.26, checks 16.20; Copenhagen cables 17.20, checks 17.15; Belgian cables 7.40, checks 7.39; marks 1.61.

The premium on New York exchange in Montreal today was fractionally higher at 14½ per cent. The discount on Canadian funds at New York was fractionally higher at 12⅝ to 12¾ per cent.

SATURDAY'S FINAL QUOTATIONS

| | Sterling | Francs | Lire | Guilders |
|---|---|---|---|---|
| Demand | 3.86⅝ | 7.08 | 3.68 | 34.25 |
| Cables | 3.90⅝ | 7.10 | 3.70 | 34.35 |

TODAY'S OPENING QUOTATIONS

| | Sterling | Francs | Lire | Guilders |
|---|---|---|---|---|
| Demand | 3.90¾ | 7.07 | 3.68½ | 34.40 |
| Cables | 3.91 | 7.08 | 3.69 | 34.45 |

### MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 7 per cent for lending and renewing.

PHILADELPHIA—Call, 8 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

(Note—These are merely nominal quotations, the legal rate of interest in the state of Pennsylvania being fixed at 6 per cent. Plus premium and commission, time money for thirty to ninety days is loaned at 8 to 8½ per cent, while commercial paper, from three to six months, is being offered at 8 to 8