# Electric Light and **Power Bonds**

direndack Pr. & Lt. 6: 1950 trai Maine Pr. 6s. 1942 daho Power 5s.... 1947 Ponn Public Serv. 6s. 1929 South'n Cal. Edison 6s 1944 Texas Power & Lt. 5e 1937 Union Elec. Lt. & Pr. Ss 1933

> Details and prices on application

## Harris, Forbes & Co Pine St., Cor. William NEW YORK

PHILADELPHIA OFFICE Widener Bldg., Telephone Spruce 7040

## \$50,000 ST. LOUIS & SAN FRANCISCO RAILWAY CO.

Equipment 6s Due 1929

Secured by first lien upon locomotives and cars at approximately 58% of the original cost of this equipment St. Louis & San Francisco showed earnings last year approximately twice all interest requirements. In Annual Statement interest on Equipment is deducted with taxes and rentals, before making deduction for interest on first mortgage bonds and other liens.

Price to yield a return of 5.70% Established 1863 **BIOREN&CO** 

# 410 Chestnut St.

Philadelphia Members of New York and Philadelphia Stock Exchanges



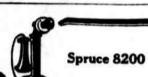
Palmyra, N. J., School 5s

1924-31 on 4.80 basis 1932-39 on 4.70 basis 1940-48 on 4.60 basis Free of all Federal and

New Jersey State Taxation

WIDENER BLDG., PHILADELPHIA

Members Philadelphia and New York Stock Exchanges



A Nation-Wide Market

Liberty Bonds Victory Notes

Treasury Certificates SECURITIES DEPARTMENT

COMMERCIAL

# TRUST COMPANY

Member Federal Reserve System City Hall Square West

Guaranteed Principal and Interest by the Atlantic Coast Line R. R. Washington-

Vandemere R. R. First Mortgage 41/2 s, due 1947 RATED AA

Price to Yield 5.20% MACKIE, CROUSE CO.

REAL ESTATE TRUST BLDG.

Tenn. Rwy., Lt. & Pr. Common Stock Arthur C. Richards & Co. Private Telephone to New York Drexel Building
1056 Keystone, Main 6711

# NEWBURGER, HENDERSON & LOEB

Members New York and Bhiladei Stock Exchanges 1410 Chestnut St.

afe Bonds for Investment Halsey, Stuart & Co. Inc.

# PRICES YIELDED **ALONG THE LINE**

Inroads of Reactionary Current Disclosed a Weaker Technical Position

Now York, March 27 .- Since there were no particular disturbing develop-ments over the week-end the further confession in security values in today's confession in security values in today's stock market must consequently have resulted mainly because of its weakened technical position. The reactionary tendency, in all events, was more clearly defined and there was a general melting of prices all through the list. The market for some of the recent active speculative industrial specialties proved to be very thin, while throughout the industrial quarter numerous stop-loss orders were uncovered. For the first time in many weeks the line of least resistance is apparently downward, for the present at least.

There were numerous developments

There were numerous developments present, past and in prospect, to supply the bearish contingent with plenty of ammunition. The principal reason, however, for the better success of the reactionary tactics lay in the fact that a goodly portion of the professional and semi-professional traders who heretofore were ready to follow the lead of the pools and other speculative combinations have switched their allegiance to the bear party. Under the concentrated offerings from these quarters prices were almost certain to melt, inasmuch as the sponsors of the constructive movement had all they could attend to in fortifying their own post-There were numerous development attend to in fortifying their own post-tion rather than attempting to buck the increasing reactionary current. The interesting question remaining to be answered is how much of the selling represented actual liquidation and how much was for the account of the short nterest.

Retreating prices were not alone confined to the stock market, but a similar yielding tendency was noted in the grain markets and also in foreign exchange. In all the change of temper represented from all indications a correction of an over-extended speculative position rather than reflecting any material change in general conditions. While the selling pressure wax concentrated to a large extent against the oil, steel, equipment and motor shares, the entire list was more or less affected. The selling increased as the session proamong the recognized pool Mexican Petroleum was the stocks. Mexican Petroleum was the central feature, declining over 3 points. The decline was attended by rumors that the Mexican Government contemplates another advance in oil export taxes. There were also humors of new financing. Gulf States Steel had the greatest loss in the steel group, declining more than 6 points, but Vanadium was also vulnerable. American Can, Pullman, Baldwin, General Electric and Bethlehem Steel reacted 1 to 2 points. Sugars, Chemicals and shippings displayed increased heaviness, and pings displayed increased heaviness, and pings displayed increased heaviness, and der pressure. Ann Arbor preferred defails, especially junior issues were unclining 2½ points. Merchandising and chain store specialties were the only stocks to show real strength. May Department Stores, Kresge and Phillips-Jones gained 1 to 3 points.

## Commodity Markets

## GRAIN MARKET

Chicago, March 27.—Wheat started %c to %c lower for May and %c to %c ower for July. Trade was fairly active, with prominent Eastern houses selling at the start. On the break, commission houses had resting orders to huy

Corn started unchanged to ¼c higher for May and ½c to ¾c lower for July. Trade was mixed, with cash houses mission houses selling July after the

immediate opening.

Onts started 1/3c to 1/4c higher for May and unchanged for July. Locals bought the May delivery, while commisdon houses sold July.
Provisions started easier for lard.

Previous

	Section with	2.76	* M**	4.	
Wheat— May July Sept. Corn—	1.30**	1.30 14 1.16 1.10	88	1.30 1.15%	1.393 1.175 1.105
May July Sept	6112	58 61 64	6669	58% 61% 64%	61 1 64 1
Ma July Sept.	38%	38% 38%	(P)	36%	361
May	70000	1.014			
July	11.17	11.15			•10.82

## COTTON MARKET New York, March 27 .- The cotton

market opened steady at 6 points de-cline to 1 point advance. Liverprol cables, following early steadings, turned easy late in the day. This, in connection with Southern selling, led to the opening loss here, but prices quickly rallied on trade calling, and demand from commission houses based on the wet Central and Eastern belts and predictions for further unsettled conditions in the latter district tonight and tomorrow. Brokers acting for Jupanese interests were buyers of the July position. The Continent was a seller of the near and buyer of new crop

May				,		-	,	,	,	9	,	,	,	,	17.67	Open 17.65	P. M
July				×	×		i		ú	٠	÷				17.15	17.12	16.9
October .		,				,		'n	è			ï	4	٠	16.75	16.77	18.6
December			4	4			5	,		ı	'n	Ġ	,		16.69	16.66	16.5
January	٠				٠	•	٠	٠	•			i	١		16.58	16.59	16.4
1.0										ŀ	-	-	-	-			
Liverne	•	ı.		1	ú	8	٠	ė	ř	ď		9	t.	Total Control	-There	WAR A	E00

Liverpeol. March 27.—There was a good demand for spot cotton today, but oray a moderate business was done with prices easier on the bass of a decline of 9 points for middling at 10.60d. The sales were 10.000 bales. The receipts were 10.000 bales, The receipts were 10.000 bales including 4500 bales American. Putures were quiet in the early dealings. Spot prices were american, middling fair, 12.03d, good middling, 11.16d, fully middling, 10.80d, middling, 10.60d, low middling, 9.70d, good ordinary, 8.85d, and ordinary 8.35d.

NEW YORK COFFEE MARKET New York, March 27.—The coffee fu-ures market opened two to five points higher this morning on a moderate, scattered demand, due to the advances in Rio and Santos. There was little coffee for sale.

Brazil reported an advance in cost and freight coffees today, Bourbon 4s being sold here at 13.60c and part Santos 4s at 13.40c to 13.85c, further convincing the local trade of Brazil's abil-ity to fully control the primary merkets. Replacement costs are far above a parity of prices here. This phase of the situation has brought about a feeling of anxiety in local trade circles. exchange prices had advanced 2 to 3 noints above initial figures around mid-

	NEW YORK	STOCE	Server Server Server	HANGE TRANSACTIONS	
8a'- 10 120 20	O Advance Rumely	. 54% 53	1:80 Net P. M. Chee. 14% - % 54 + %	Bales in 8 STOCK High Low P. M. C BOO . Kansas & Gulf 476 476 476 - 1000 . Kelsey Wheel 100 97 9616 - 1300 . Kelly-Spg Tire 4316 42 42 42 56 -	Met Me 1 1/2
10 40 20 10	7 Allied Chem & Dye Allied Chem & Dye Allied Chem & Dp Allie-Chalmers Allie-Chalmers pf.	62% 6109% 109 44% 44% 92 92	62% 109 - 14 44% - % 92 - 2	2200 . Kennecott Copper . 29 4 28 29 - 800 . Keystone T & R 17 17 17 18 17 14 - 1300 6 Kresge S S	***
[ 10 20 30	O Am Agric Chem O Am Agric Chem pf. O Am Beet Sugar	38 /4 38 /4 65 /6 65 /4 38 36 44 43 %	38 14 - 74 65 16 - 74 38 - 136 43 14 - 74	100 2 Lee Rubber Tire 3216 32 3216 + 100 - 7 Liggett & Myers pt. 113 113 + 140 Loewe Co 15 1496 1476 1500 - 1 Loft Candy 1316 1236 1236 -	14
140	00 4 Am B Shoe Fdy nev 00 . Am Can	W 58 58 . 45% 45% . 153¼ 152 . 10% 10¼	58 - 1% 45% - 2 153 - 2 10% - 1	100 7 Louisville & Nash. 11374 11374 11374 11374 1100 1 McIntyre	4 14
300	O Am Cotton Oil O Am Cotton Oil pf. O Am Hide & Leath p	24½ 24½ 52½ 52% 668¼ 68½ 107 103½	24 1/4 + 1/6 52 7/6 - 1 1/6 68 1/6 - 1/6 104 - 4	300 7 Manhat Elev Guar. 39 38 4 39 + 200 . Manhat Elec Sup. 46 4 46 + 46 + 46 + 100 . Manhat Shirt 40 39 4 40 4 + 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	5%
50	O Am Internat Corp. O 1 Am-La France En	# 11 1/6 11 1/6 33 1/6 33 1/6	80 - 1 4214 1116 - 16 3316	100 . Market St Rwy pf . 28 2 28 2 28 4 - 1000 . Mar St Rwy pr pf . 55 54 54 - 400 . Marlin Oil 25 56 25 26 27 3 4 100 . Martin Rockwell 26 36 24 36 26 + 26 36 26 36 26 36 36 36 36 36 36 36 36 36 36 36 36 36	1%
40	00 6 Am Locomotive 00 Am Safety Razor 00 Am Smelt 00 7 Am Smelt pf	7% 7% 51% 51% 95	107% - 16 714 - 16 51% + 96 95 - 176 125 + 16	200 . Martin Parry 26% 26% 26% — 200 . Math Alkall 33% 33 33 — 100 . Max Motor Class A 55 55 55 4 600 . Max Class B 18% 18% 18% 18% 3500 8 May Dept Stores 117 114 115% +	, %
90 30	00 7 Am Sugar Ref pf.	. 68% 68½ . 98 98	36 - 14 6814 - 14 98 + 14 3114 - 14	20200 12 Mexican Petroleum 16% 115 116% - 300 7 Miami Copper 27½ 27½ 27½ - 13001,20 Middle States Corp. 13½ 13 13 -	1 16 16 16
530 10 30	5 Am Tel & Cable 9 Am Tel & Tel 12 Am Tobacco	120% 119 136 136	60 16 + 16 120 16 + 16 136 - 16	200 Minn & St Louis 914 914 914 100 Mo Kansas & Texas 514 514 514 1100 Mo Kan & Tex (wi) 1214 1214 1214	X 16 X X
50 10 10 460	7 Am Woolen 7 Am Woolen pf 7 Am Zinc Ld & Sm	. 86% 86% .106% 106% It 14% 14%	86 1/4 106 % - 1/6 14 1/6 49 % - 3/6	100 . M K & T 1st A W. 15% 15% 15% 1200 . Missouri Pacific 21% 21 21 - 2600 . Mo-Pacific pf 52% 52 52 -	% %
10 60 20	00 Ann Arbor 00 Ann Arbor pf 00 4 Asso Dry Goods	. 18 18 . 48 46½ . 54¼ 54	18 - 16 4616 - 216 5414 + 16 103 - 416	200 . Mullins Body 2814 2814 2816	XXXX
110	6 Atch Top & San F O Atlan Bir & Atlanti O 7 Atlantic Coast Lin	re 9614 96 ic 214 214 ie 9014 9014	96 - 1/2 21/4 - 1/4 901/2 - 1/2 31/4 - 1/4	200. 6 National Lead 88 88 88 — 300 Nat R R of M 2d pt 412 444 412 + 100 Nev Con Copper 1444 1446 — 1600 5 New York Central, 85% 85 85% —	161616
	00 At! Gulf & W I S 00 At G & W I S S 1 00 Atlas Tack Corp	8 27 1/2 27 1/6 of 20 19 1/6 19 1/6 19 1/6	27% - 34 19% - 94 19% - 16 27% - 14 83% + 34	100 5 New York C & St L 64 64 64 100 5 N Y Chi & St L 2 pf 69 69 69 + 100 5 New York Dock pf 53½ 53½ 53½ 536 - 6200 New York N H & HI 1934 1834 1834 -	1 14
720	00 6 Austin Nich Inc pf	re 107 105 % 37 % 37 % 37 % 37 %	83 % + 36 106 - % 37 % - 16 25 % - %	300 2 New York Ont & W 23½ 23½ 23½ 100 4 N Y Shipbuilding 20½ 20½ 20½ 300 . Norfolk & Southern 19½ 19½ 19½ 100 7 Norfolk & Western 103% 100% 100%	214
1220	DO Batopilas Mining DO 5 Bethlehem Steel	64% 63% 70% 69%	1½ + ¼ 64 - 1½ 70¼ - % 91½ - ½	100 8 N American pf ctfs 42% 42% 42% + 2100 7 Northern Pacific 75% 74 74% - 1100 Okla Prod & Ref 2½ 2½ 2½ 2½ 2½ 2000 Orpheum Circutt 18½ 17% 17% -	, M
	8 Beth Steel 8% pf. Booth Fisheries Bklyn Rapid Trans	113 113 7% 7%	7% - 16 18% + 14 17% - 14	100 8 Otis Elevator136 136 136 100 Otis Steel 1176 1176 1176 1176 200 2 Owens Bott Mach. 30% 30% 30% 30% 300 Pacific Every Corp 9% 9 9 9	***
20	OO . Brklyn Union Gas. OO 7 Buffalo & Susq OO 8 Burns Bros A OO 2 Burns Bros B	. 126% 126% . 40% 40%	91 85 + 3 126% - 14 40% + 16	500 6 Pacific Gas & Elec. 68% 67% 67% - 2300 3 Pacific Oil 48% 48½ 48½ - 5500 6 Pan-Amer Petrol. 53 52 52 - 1000 6 Pan-Amer B. 47% 47 47 -	1 9
10	00 Butte Copper & Zir 00 Butte & Sup Cop. 00 Butterick Co 00 Caddo Cen O & R	25% 25% 81% 31% 12 11%	25% - % 31% + ¼ 11% - %	100 . Parish & Bingham. 141/4	1
100	00 Callahan Zinc & I 00 10 Canadian Pacific.	. 5014 4914 4 634 614 . 13514 13514	75 - 16 4914 - 34 614 - 16 13514 - 1	1200 . Pere Marquette 2714 2614 2614 — 100 5 Pere Marq prior pf 71 71 + 400 3 Philadelphia Co 3714 37 37 — 100 7 Phillips-Jones pf 9014 9014 +	1 1
40	OO Carson Hill Mining OO 7 Case J I 1st pf OO Central Leather OO Central Leather pf	. 77½ 77½ . 36 35% . 71 70¼	15½ - ½ 77½ + ½ 35¾ - ¼ 70¼ - ¾	100 2 Phillips Pet	1,14
520 50	00 4 Chesapeake & Ohio 00 Chicago & Alton	. 71% 70% 6. 60% 60 6 5%	34½ 70¾ - 1½ 60 - ½ 5¾ - ½ 21¾ - ½	600 6 Pitts Coal	1
3		pf 41 % 41 % 18 ½ 18 ¼ 22 ½ 22	41 % - 1/4 18 ½ - 1/2 22 - 1/2 36 - 1/4	200 6 Pub Service of N J. 85 84% 84% — 1400 8 Pullman	19
920 210	5 Chi & Northwester	rn 69 14 69 1/2 39 1/2 38 1/4 pf 92 1/2 91 1/4	69 % - 1 1/6 91 % - 1/2 78 14 - 1/4	1800 4 Reading 73 /4 73 73 /6 - 200 2 Reading 1st pf 43 /6 43 43 - 100 Remington Typewrit 36 /4 36 /2 36 /2 -	**
130	OO Chi St P M & O : OO Chile Copper OO Chino Copper	pf 84 84 17 1634 2614 2636	84 - 6 16% - 14 2614 - 14 4814 - %	100 Reploglo Steel 30½ 30½ 30½ - 1200 Repub Iron & Steel. 51 50½ 50½ - 500 2 Rep Iron & Steel pf 78 77 78 + 100 Republic Motors 6½ 6½ 6½ - 100 R T Reynolds T B 43% 43% 43% -	12
2	00 3 Colorado & Souther 00 . Colo Fuel & Iron 00 6 Colum Gas & Elec	rn 45 45 29 29 81 % 81	45 - 11/2 29 - 11/2 811/4 - 9/4 3 - 1/4	1100 5.20 Royal Dutch N Y 52 34 52 35 52 34 - 4100 St Louis San Fran 27 32 27 27 34 500 St L & S W 27 34 27 32 7 34 400 St L Southwest pf 41 34 41 36 41 36 41 36	∷,
1 2	00 4 Comput Tab Rec. 00 . Consol Cigar 00 . Consol Dis Ins 00 7 Consolidated Gas.	65 ½ 65 ¼ 24 24	65¼ - ½ 24 - ¾ 107 - ¾	500 SantaCecella Sugar. 414 414 414 -	13
· 28	00 Consol Textiles 00 4 Corn Products Re 00 7 Corn Prod Ref pf 00 21 Cosden & Co	1. 13 12% 1.103% 103% 1.115 115 1. 36 35%	13 - % 103½ - ½ 115 - ¼	2500 . Sears-Roebuck 70 69 69 %	5
81 59	00 7 Crucible Steel pf 00 . Cuban Am Sugar. 00 . Cuban Cane Suga	85 84½ 21% 20 r. 14½ 14%	55% - 1/2 841/2 - 1/4 201/2 - 1 141/2 + 1/4	100 . Sloss-Sheffleld 40 34 40 34 40 34 - 2300 6 Southern Pacific 85 ½ 85 85 - 100 So Porto Rico Sugar 50 50 50 - 1800 Southern Rail 21 ½ 21 21 -	1
64	00 6 Del Lack & Weste 20 8 Detroit Edison	55¼ 52½ m114¾ 114¾108 107½	33 + % 53% - 2% 114% + ½ 108 + ¼ 27½ - %	600 4 Standard Oil of Cal 95 94½ 94½ - 100 5 Standard Oil of N J170¼ 170¼ 170¼ - 100 7 Stand Oil of N J pt114½ 114½ 114½	3
26 1	00 1 Dome Mines 00 12 Elec Storage Bat 00 Elk Horn Coal 00 3 Elk Horn Coal pf 00 7 Endicott-Johnson	149 14 149 14 21 16 20 16 36 16 36 16	149¼ + ¼ 21 ÷ 94 36¼ + 2½	300 . Stromberg Carb	1
3	5 Endicott-Johnson Co Erie Co Erie St pr. Co Famous Players	81% 81½ 11% 11% 17% 17%	81½ - ½ 11% - ½ 17% - ½ 77% - 1½	300 Superior Oil Corp 5 % 5% 5% 300 Sweets Co of Amer 4% 4 4 100 Temt Corn & F "A"2% 2% 2% -	::
21	00 10 Fisher Body 00 Fisk Rubber 00 Freeport Texas 00 Gaston Wms & W	102½ 102½ 16% 16 17 17	102% - 1% 16% - % 17 - %	11100 3 Texas Co	1
21	00 6 Gen Am Tank Car 00 . General Asphalt. 00 7 General Cigar deb 00 8 General Electric.	55 55 58% 57% pf 99% 19%	55 - 1 58 - 94 9914 152 - 2	200 . Third Ave. 2014 20 20 -	-
121		10¼ 10 76 75% 75 75 39 38%	10% 76 75 + 5 38% - %	300 Union Oil	
13	OO Granby Con M & : OO 7 Great Northern pf OO 4 Great North Ore c	11. 26% 26% 1. 72 71% tfs 35% 35% cop 27% 27%	26½ - ½ 71¼ - 1¾ 35¼ + ¼ 27¼	800 8 United Fruit137 135½ 137 600 . United Rwy Invest 11% 11½ 11¼ - 1100 . Unit Rwy Invest pf. 30½ 29 29 29 3100 6 United Retail Stores 44½ 43¼ 43¼ 43¼ -	.,
11	OO Guantanamo Suga OO Gulf Mobile & No O Gulf Mob & Nor OO Gulf State Steel	pr. 11½ 10½ 10 pr. 10½ 10 pr. 25½ 25½ 71¾ 67½	10½ - 1½ 10 + 1¾ 25½ - 3	1 3400 USCIP&Fdy 33½ 31¼ 33 - 100 5 USCIP&Fdy pt 65¼ 65¼ 65¼ 900 USFood Products 55% 5½ 55% 1200 USInd Alcohol 47¾ 46¾ 46¾ 46¾	•
8	100 Habirshaw El Ca 100 Houston Oil 100 Hupp Motorcar 100 Hydraulic Steel	74 74 15% 15%	2½ - ¼ 74 - % 15¼ - ¼ 7¼ - ½	300 . U S Realty & Imp. 59% 59 59 4 2400 . U S Rubber 1st pf. 104½ 104½ 104½ 104½ 100 U S Smelt & Ref 35% 35% 35% 35%	-
2	700 7 Illinois Central 500 Indiahoma Ref 200 Inspiration Cen C 500 Interb Con Corp.	3% 3% op 39% 39% 2% 2%	3% - 1/6 39% - 1/2 2%	15200 5 U S Steel	-
5	000 Interb Con Corp 100 Internat Agricul 500 Int Agricul Corp 100 214 Int Cement	of. 37% 37% 37% 33	71/2 101/4 + 3/4 371/6 - 19/6 33 - 9/6	100 . Utah Sec	-
8	5 Int Harvester nev	v. 93 92 15% 15% pt. 70% 70	25½ - 1 92 - 1¼ 15¼ - ¼ 70 - ¼ 34% - %	2700 Vivadou Inc	
50	internat Motortri internat Motortri international Nices international Nices international Pai	pf. 76 76 pf 68 68 kei 1614 1534	76 - 14 68 - 14 15 4 - 16	100 . Western Maryland . 9½ 9½ 9½ 4 100 . W Maryland 2d pf. 16% 16% 16% 100 . Western Pacific 18 18 18 18 19 100 4 Westinghouse A Br 85½ 85½ 85½	i
27	400 6 Inter Paper pf s 700 . Invincible Oil Co 200 . Iron Products	tpd 62 61 1/2 orp 18 17 1/2 27 1/2 27	62 17% - 1/4 27 - 21/4 1 - 1/4	100 . Wheeling & L. E 9 9 9 9 14 1400 . White Oil Corp 9 9 9 9 14 9 14 14 14 14 14 14 14 14 14 14 14 14 14	
16	500 Island Oll	18% 18% 37% 37% n 25% 25	18% 37% - 1% 25 - % 55% - %	1200 8 Woolworth F W167% 165% 167% 167% 165% 167% 167% 167% 167% 167% 167% 167% 167	- 2

4 Kan City So pf .... 55%

Raw Sugar Market Steady

New York, March 27.—The raw sugar market was moderately active and steady with Cubas for March shipment quoted at 2½c to 25-16c, cost and freight, and for April shipment at 2%c, cost and freight, Sales on Friday and Saturday, just reported, aggregated 50,000 bass Cubas, last half of April shipments and arrival, at 25-16c to 2%c, cost and freight, to operators, while 10,500 bags San Dominsos affoat for New York sold at 28-16c c, f., to Canada, Arrivals of raws on Saturday included 28,000 bags Cubas to the American Sugar Refining Company; 10,000 bags to Arbuckle Brothers; 8100 bags to the Warner Sugar Refining Company; 40,000 bags to the National Sugar Refining Company; 12-000 bags to an importer and 1100 begs to the trade. The local refined market is unchanged, with refiners' list prices ranging from 5,40c to 5,50c, less 2 per cent for cash. Raw Sugar Market Steady

New Haven to Issue Equipments Liverpool Changes Trading Hours
Liverpool, March 27.—The local cotton excusings will be opened at 10 A. M. and closed at 4:30 P. M. hereafter until April 28. On April 5. at 12:15 P. M. the cotton associations war memorial tablet will be unveiled and the exchange will not be unveiled and the exchange will not be upened for trading until 2 P. M. of the day.

Prices improve on Paris Bourse
Paris, March 27.—Prices improved on the Bourse today. Three per cent rentes, 25 france 75 centimes; a per cent rentes, 25 france 56 centimes; a per cent rentes, 25 france 75 centimes; a per cent rentes, 25 france 75 centimes. The dollar was quoted at 11 france 11 centimes. Bank clearings today, compared with corresponding day last two years: 1921 1920 Phile. \$54.000.000 465.179.487 568.412.682 N. Tork.:580.860.680 587.780.038 566.192.421 Boston : \$4.000.000 58.769.658 46.077.724

# LONDON STOCK MARKET

Dealings Brisk and Sentiment Cheerful-Industrials Waver London, March 27.—Dealings in securities on the stock exchange were more brisk today and sentiment was more cheerful. Owing to the domestic labor situation, the industrial department wavered. Hudson's Bay was 6%.

Met oper, income. 2031.182.752

Net oper, income. 2031.182.752

Net oper, income. 2031.182.753

Net oper The undertone of the oil list was firm, but operations were professional, Royal Dutch was 361/s. Shell Transport and Trading 4 11-16 and Mexican Eagle

Home rails were strong in spots. Dollar descriptions were hard, in sym-pathy with New York exchange. Adjustments caused Argentine rails to see-saw. Gilt-edged investment issues were stiff, with the tendency upward. French loans were quiet around previous prices. Changes in kaffirs were narrow, but quotations were better. Itubber shares were checkered.

BANK CLEARINGS

# 49 69 76 + RAILROAD EARNINGS

BALTIMORE AND OHIO Increase \$868.918 1.971.595 2.009.705 •2.718.070 2.502.822 2.627.000 WESTERN MARYLAND ONTARIO AND WESTERN 

# MONEY-LENDING RATES NEW YORK—Money on call, both classes f collateral, opened today at 4 % per cent or lending and renewing.

PRILADELPHIA—Call, 5 per cent; tim 5 per cent; commercial paper, three to a months, 5 to 5% per cent.

LONDON Money, 314 per cent. Dis rates, short bills, 314 per cent; three mo-bills, 314 63 5-16 per cent. BAR SILVER

Domestic har silver was unchanged in New York today at \$0% c per fine causes foreign. 64% c. an advance of \$6. In Lon-don the price was \$6 higher at \$856 d.

# IN LOCAL MARKET

Phila. Electric, After Making New Top, Encountered Free Profit-Taking

The local market also displayed reactionary tendency, but outside of Philadelphia Electric common the dealings were of small dimensions and price movement very irregular. There was continued active buying of Philadelphia Electric at the outset, carrying it to a new high record for the year at 26%. The forward swing, however, was arrested at that figure by encountering a freer supply of stock, largely due to realizing sales. An approximate profit of 4 points is little too much for average local trader to resist.

In so far as actual news, there was nothing definite to come to the surface to further explain the recent outburst of speculative enthusiasm. It is a pretty general guess that the animated upbidding of the stock was largely the outcome of clever pool work, and a window dressing preparatory to the announcement of the company's new financing plans.

Interest, on the other hand, appeared to have petered out in P. R. T., and the turnover was about the smallest recorded in 0 number of weeks. The price was well sustained at last week's top price, 26%, indicating continued quiet absorption and accumulation. It

price was well sustained at last week's top price, 26%, indicating continued quiet absorption and accumulation. It is figured that the pool which had been the market sponsor has acquired approximately 40,000 shares since the so-cal'ed Mitten management controversy started. Only a few odd lots of Union Traction came out at 39½, an advance of ¼.

The American Stores issues showed renewed strength, with the common, ad-

renewed strength, with the common, advancing over a point; first preferred 1% and the second preferred 2, bringing the market quotation of the two preferred shares in closer parity. American Gas and American Railways were again strong, but dealings were limited. Keystone Telephone common and preferred surrendered part of last week's gain. The heaviness of the York Railways issued reflected disap-pointment over the dividend policy.

## Philadelphia Stocks

### Low P. M. chass.

10 Al'i Insur 21½ 21½ 21½ 2½ ½
200 Am Stores 97½ 97 97 4 ¾
101 do 1st pf.129½ 128 129 4 1¾
162 do 2d pf.129 128 120 +2
10 Am Gas... 64 64 64 + ½
20†Am Icc.. 103¾ 103¾ 103¾ 41¾
110 Am Rwys. 9¼ 9½ 9½ 1½
10 do pref... 40¼ 40¼ 40¼ 22¾
25†Anaconda 50¼ 50¼ 50¼ 5¼ 1¼
20†Am T& T.119½ 119½ 119½ 110½ 1¼
50 Bank N A

war w i. 50½ 50 50 50 -1
20†Bth Stil B 69½ 60½ 60½ 1¾
20†Cub C Su 14¾ 14¾ 14¾ 14¾ 14¾ 10 Fam Play. 77¾ 77¾ 77¾ 77¾ 11½ 1½
20†Inspir Cop 30½ 30½ 30½ 30½ 30½ 30½ 50
100 In Co N A 35 35 35 35 50†Int Nickel 16¼ 16¼ 16⅓ 1.
50 Key Tel... 9¾ 9½ 9¾ 1½ 1½
10†Mex Pet..116½ 115½ 115½ 2½
20†Midvale... 33¼ 33¼ 33¼ 3½ ½
100†North Pac 75½ 75¼ 75¼ 75¼ 1½
20†Midvale... 33¼ 33¼ 33¼ 3½ 1½
20†North Pac 75½ 75¼ 75¼ 75¼ 1½
20†North Pac 75½ 75¼ 75¼ 75¼ 1½
20†North Pac 75½ 75¼ 75¼ 75¼ 1½
20†North Pac 75½ 55½ 55½ 55½ 55½ 51½
20 Midvale... 35½ 35 35 35 1½
20 Midvale... 35 35 35 35 1½
20 Midvale... 35 35 35 1½
20 Midval

†Net change made by comparison with last als on New York Stock Exchange.
PHILADELPHIA BONDS
1000 Liberty 1st 31/2s '47 97.96
11000 Liberty 1st 31/2s '47 98.12
1200 Liberty 3d 41/4 '28 00 52
1500 Liberty 4th 414s '38 98.26
2000 Liberty 4th 41/4 s '38 98.34
15000 Liberty 4th 41/4s '38 98.40
1050 Victory 43/4 s '23 100 . 76
2000 Phi'a Co cons 58 8914
13000 Phila Electric 1st 5slots 961/4
10000 Phila Electric 6s 101 1/4
500 Phila Electric 6s 101%
2000 Welsbach 5s 081/2

### FOREIGN EXCHANGE New York, March 27 .- Under the in-

fluence of foreign orders the exchange market opened at declines ranging from market opened at declines ranging from 1½ in sterling to 20 points in Norway. Marks showed a net loss of 1¾ points at 29%. So far as could be learned, the influence upon the market was political, but dealings are still largely professional. As compared with Saturday's final figures, sterling was down 1½, francs down 3½. Belgians 3, lire 2½, Swiss 3, pesetas 1, Danish 8, Norway 20 and Sweden and Holland 5 each.

At the end of the first hour, marks were quoted down to a new low record of .294. The previous lowest figure ever reached was .29½ last week. The closing for marks on Saturday was closing for marks on Saturday was .31½. Other quotations were: Sterling cables 4.37½, demand 4.36½; franc cables 8.90, checks 8.98; lire cables 5.00, checks 5.08½. The above quotations show sterling down one cent net, francs down 4½ and lire down 2½ from Saturday's finals.

The Central European exchanges were quoted today as follows: Rumanian. .72½; Bulgarian. .70; Serbian. 1.23; Greek. 4.19; Polish marks, .0240; Finnish. 2.09; Czecho-Slovakian, 1.70; Austrian, .0140; Hungarian, .11.
The premium on New York funds in

Montreal today was 2% per cent. The discount on Canadian funds in New York today was 2 13-16 per cent. SATURDAY'S CLOSING QUOTATIONS Sterling Francs Live Guilders 4.3814 0.04 5.12 37.84 4.3816 0.0415 5.1214 37.17 7% - 14 167% + 2% TODAY'S OPENING QUOTATIONS

> Reserve Banks' Discount Rates Official rediscount rates at the twelve Federal Reserve banks are as follows:
>
> Treas. Lib. Com'l Bkra. ctfs. bonds. psper. accept. bonds. psper. accept. below to the second seco

Stock Dividend by Franklin National Frankila National Bank directors today de-clared a stock dividend of 50 per cent out of undivided profits, payable to stocknoiders of record March 31. The new stock will be dated April 1. Warrants for one-half share-will be issued. Payment of this stock divi-dend was provided for by the recently au-thorized increase in capital stock from \$1, 500,000 to \$1,576,000. The regular quarterly cash dividend of 0 per cent also was declared today, payable April 1 to stock of record March \$1.

Belmont Trust Offers New Stock The Belmont Trust Company is offering present stockholders \$62,360 of new stock at par (\$50) a share. This is part of an increase authorized recently, the capital stockholders of record Harch 15 have 1600. Stockholders of record Harch 15 have rights to subscribe to the new stock on the basis of one share of the new stock. Rights must be exarcised on or before May 1.

# LONDON JOINT CITY & MIDLAND BANK LIMITED

The Right Han. R. MOKENNA F. HYDE E. W. WOOLLEY

December 31st, 1921

28,117,103 LIABILITIES 10,880,882 Paid-up Capital Reserve Fund -10,860,852

Current, Deposit & other Accounts (Including Profit Balance) – Acceptances & Engagements – 170,578,579 18,848,822 89,989,012

Ooin, Notes & Balances with Bank of England Balances with, & Cheques in course of Collection on other Banks in the United Kingdom Money at Call & Short Notice investments -Bills Discounted -Sank Premises
Shares of Belfast Sanking Co.
Ltd. & The Clydesdale Sank Ltd.

HEAD OFFICE: 5. THREADNEEDLE STREET, LONDON, E.C. 2 OVER 1600 OFFICES IN ENGLAND AND WALES Overseas Branch : 65 & 66, Old Broad Street, London, E.C. 2

12,802,707 11,651,487 86,758,808 72,118,034

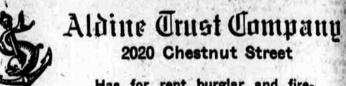
76,779,261 19,848,822

4,042,200

3,258,668

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Paris, Orleans Railroad 6s, 1956 Phila. & Western Railway 5s, 1960 Paris, Lyons & Mediterr'nean 6s, 1958 Strawbridge & Clothler 6s, 1942 Taylor, Wharton I. & S. 6c and 714s Tenn. Power Co. Stocks and Bonds West Penn Power 5s, 6s and 7s Inquiries invited on all Foreign issues

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home. to appear in the Magazine
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Habit."—Adv.