

Japan

needs machinery for cotton spinning—in fact nearly all classes of machinery and equipment, also chemicals.

China

imports annually \$150,000,000 worth of cotton goods, including yarns and piece goods.

Burma

needs machinery for her 245 rice mills, driven by mechanical power. What will be Philadelphia's share in filling the World's empty shelves? Our Foreign Commercial Department is ready to assist.



CORN EXCHANGE NATIONAL BANK PHILADELPHIA CHESTNUT at SECOND

SEVERE LOSSES OCCUR IN THE CORN MARKET

Steps to Protect Public Against High Meat Prices Induce Heavy Selling

GRAIN BELT WEATHER FORECAST Chicago, March 12.—Illinois.—Cloudy tonight and Friday, probably rain or snow north central; slightly colder Friday.

Chicago, March 12.—Assertion that Attorney General Palmer had taken steps to protect the public against high prices for meat products and weakness in hogs and provisions led to extensive selling of corn today and the market suffered severe losses.

There was a material setback in oats settled tonight and Friday, probably rain or snow north central; slightly colder Friday.

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MONEY-LENDING RATES

NEW YORK.—Money on call, mixed collateral, opened today at 5 per cent for lending and renewing. On all industrial collateral, the opening rate was 7 1/2 per cent.

Time money today was unchanged and the volume of transactions was unusually small. It was stated that the banks are endeavoring to maintain a thoroughly liquid condition because of the many uncertainties in connection with the income tax payments on Saturday and the grounds which may result from the Victory Loan.

All industrial time money was quoted at 8 1/2 to 9 per cent and mixed collateral loans 5 1/2 per cent for all maturities. Only moderate amounts were loaned at these rates.

Member banks acceptance bills were unchanged at 4 1/2 to 4 3/4 per cent and nonmember banks at 4 3/4 to 5 1/2 per cent, unchanged.

The acceptance market also, it was stated, was dull, the banks being purchasers of only a comparatively small amount of bills.

Philadelphia.—Call, 6 1/2 per cent; time, 5 1/2 to 6 per cent. Commercial paper, 6 1/2 to 7 per cent. Six months, 6 per cent.

Reserve Banks' Discount Rates Official discount rates at the twelve Federal Reserve Banks were as follows: (The first column gives the rates for all periods up to and including a fifteen-day maturity, the second for a period of all other maturities.)

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SWIFT INTERNATIONAL THE FEATURE ON CURB

Five Thousand Shares Change Hands, the Price Moving to New High

New York, March 12.—Heavy western buying of Swift International attracted attention to the position of that class of stocks in today's outside market. About 5000 shares of Swift were traded in, the price moving up from 52 1/2 to 56, making a new high record. Libby, McNeil & Libby at the same time sold at 28 to 27.

Keystone Tire continued in urgent demand, advancing from 80 1/2 to the new high record of 84. Perfection Tire was traded in to the extent of 2000 shares at 4 1/2 and 5.

Most interest in the petroleum stocks was attached to the continued increasing demand for Commonwealth Petroleum, which was one of the strongest features in yesterday's trading. There was a large volume of business today in that stock at 48 1/2 to 49 1/2, a new high record.

Phillip Morris was steady, selling at 10 1/2 to 10 1/4, although a good deal was said in tobacco circles about the stock being heavily overvalued. Against trading in the stock, however, rights, which must be settled on Monday.

General Asphalt sold at 66 to 65 1/2, and Sinclair Gulf was fairly strong, selling at 31 1/2 to 32 1/2. American Road Machine ranged from 27 to 28 1/2.

War stocks were dull, the only feature that group being Submarine Boat, which sold at 15 1/2 to 16 1/2.

National Coal sold at 6 1/2 to 6 1/4, and United States Steamship at 3 to 3 1/4.

INDUSTRIALS Bid Ask Year close Amer Explosives 8 1/2 9 1/2 9 1/2 Amer Whiting Mfg 3 1/2 4 1/2 4 1/2

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Philadelphia Markets GRAIN AND FLOUR

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SHORTS IN LIVERPOOL RUN UP MARCH COTTON

Reach 200-Point Limit on Opening Call and Are Heavy Buyers of Old Style

COTTON BELT WEATHER CONDITIONS New York, March 12.—The following temperature were recorded by the cotton belt this morning: Augusta and Wilmington, 46; Oklawaha, 47; Macon, 48; Greenville and Atlanta, 48; Shreveport, Little Rock, Memphis and Meridian, 50; Dallas, Fort Worth, Houston, Galveston and Savannah, 52; San Antonio and Thompsonville, 54; Atlanta, 58; New Orleans, 58; Jackson, 60; and Tampa, 61.

New York, March 12.—Liverpool shorts ran up March contracts up to the limit advance of 200 points on the opening call in the cotton market and were heavy buyers of all the old style positions in an effort to reduce outstanding short accounts.

To some extent they reaped the new style contracts. Wall street, acting doubtless on the outlook for an early peace and prospects for cotton going to enemy countries, continued its heavy buying of new style contracts, with the result that the new positions were up about 45 points and the old style about 35 points.

While the sensational advance in March caused more or less nervousness and excitement, later months were more orderly and met a great deal of realization at an advance of some 10 to 20 points from last night's closing figures.

The new style daily contract sold up to 23 1/2 right after the call, making an advance of 37 1/2 points from the low level of last Thursday, while the old style May sold at 24 1/2, or 140 points above the recent low level.

There was more southern selling on this advance than previously since the change in contract leading to reactions of 20 to 40 points during the middle of the morning.

Receipts at the ports for the day are estimated at 13,000 bales, against 12,552 a week ago and 13,341 a year ago.

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