

WE take pleasure in announcing that Mr. J. Howard Moody has become associated with us in our stock department.

MOORE LEONARD & LYNCH CUSHMAN NEWHALL, Mgrs. 1340 WALNUT STREET RITZ-CARLTON HOTEL

Berlin Leipzig Hamburg Frankfurt Dresden Munich Cologne Coblenz

Farson, Son & Co. 115 Broadway, New York

Industrial Resources of 44 German Cities. You will be interested in our pamphlet giving a terse but comprehensive outline of the industrial or commercial assets of the leading German municipalities.

Max Hesslein & Co. 60 Broadway New York

Republic of France 5% Redeemable National Loan of 1920. The issue to be retired within six years by semi-annual drawings by lot.

Biddle & Henry 104 South Fifth Street

Investment Banking Mr. Frederick Carles, of the Stock Exchange firm of HARPER & TURNER

YMCA 1421 Arch St.

There are openings in nearly all branches for skilled mechanics. Steady work; good wages; excellent working conditions.

Morton Lachenbruch & Co. PHILADELPHIA

Charles J. Webb & Co. Wool and Cotton Yarns

Hecker & Co. Bankers and Brokers

OPENING MARKET ACTIVE AND FIRM

Prominent Specialties Added Variably to Yesterday's Gains, While Others Reacted

TRADING IS MORE ORDERLY

New York, March 9.—Firmness ruled at the active opening of today's stock market, some of the prominent specialties adding variably to yesterday's gains while others reacted.

General Motors, the sensational feature of the preceding session, made an early gain of 4 points, which was extended to 10 points within the first half hour.

United States Steel was the only stock to record a "wide" opening, a block of 5000 shares changing hands at 101 to 100 1/2, an extreme rise of 1/2 point.

Other motors and steels, also equipments and oils, were 2 to 5 points higher with shipments and miscellaneous shares, but realizing pressure caused a general easing of prices.

Those issues, Old lots of Atlantic Refining, a Standard Oil subsidiary, sold at \$12.20, a gain of 150 points.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions with columns for Sales, Div, High, Low, Close, Net Change, and various stock symbols like Advances Rumely, Ajax Rubber, etc.

Philadelphia Stocks

Table of Philadelphia stock prices including S. All Ins., 50 Am Sts., 25 do pref., etc.

Today's Range in Liberty Bonds

Table showing bond prices for Lib Bonds 2 1/2%, 3%, 4%, etc.

LONDON METAL MARKET

New York, March 9.—Cable markets reported at the New York Metal Exchange...

Calumet & Hecla Omits Dividend

New York, March 9.—Calumet & Hecla has omitted the usual dividend to be declared this time...

LOCAL SENTIMENT MORE CHEERFUL

Electric Storage and General Asphalt Score Further Substantial Gains

The strong and fairly active opening of the local market indicated a pronounced change for the better...

NEW LOW LEVEL FOR U. G. I.

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FOREIGN EXCHANGE

New York, March 9.—The foreign exchange opened quiet this morning at near the figures of last night's closing...

Other quotations were:

Yesterdays' Final Quotations

Today's Opening Quotations

BANK CLEARINGS

MONEY-LENDING RATES

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

LONDON—Money is quoted at 3 1/2 per cent. Discount rates, short bills, 5 1/2 to 6 per cent; three months bills, 5 1/2 to 6 per cent.

Reserve Banks' Discount Rates

LIVESTOCK QUOTATIONS

Chicago, March 9.—Receipts, 34,000 head; 100 lb. live, 11 1/2 to 12 1/2; 100 lb. dressed, 11 1/2 to 12 1/2...

United Hosiery Mills Corporation

7% Cumulative Preferred Stock (Par Value of Shares \$100) Preferred as to Assets and Dividends

Authorized and Outstanding \$1,000,000. Dividends cumulative from February 15, 1920, payable quarterly...

FREE FROM PRESENT NORMAL FEDERAL INCOME TAX. TRANSFER AGENTS: Hamilton Trust & Savings Bank, Chattanooga, Tennessee...

Business—The Corporation was organized and started business fifteen years ago with a total capitalization of \$100,000. Its total sales for the first year were \$122,000.00...

Security—The Corporation has outstanding \$80,000.00 of Bonds on the Bristol Plant and \$30,000.00 on the Bridgeport Plant. These bonds, however, have been assumed by Messrs. G. H. and P. L. Miller...

Earnings—The average earnings of the Corporation for the past ten years were \$259,924.00 or three and one-half times the dividend requirements on the Preferred Stock...

Priority—The Preferred Stock shall receive seven per cent. per annum cumulative dividends before any dividend is paid on the Common Stock. Should the Corporation dissolve or liquidate...

Sinking Fund—The Corporation covenants through the operation of a Sinking Fund to retire \$20,000.00 par value of its Preferred Stock on January 1st, 1921...

Price \$97.00 and Accrued Dividends to Net 7.22%. HARRISON & COMPANY BANKERS 106 SOUTH FOURTH STREET PHILADELPHIA

TRUST COMPANY OF GEORGIA HAMILTON TRUST & SAVINGS BANK CHATTANOOGA, TENNESSEE

WHY no investor has ever lost a dollar of principal or interest on any security bought of S. W. Straus & Co.

Reasons for Our Record

THIS IS the first of a series of advertisements which will tell in detail why the clients of S. W. Straus & Co., now numbering more than 25,000, have been protected for thirty-eight years without the loss of a dollar, or delay in payment of either principal or interest.

- 1. Fundamental Security 2. Priority of Payment 3. Investigation and Selection 4. Mortgaged Earning Power 5. The "Pay-as-you-go" Principle 6. Amortization 7. Location and Demand 8. Sponsorship and Supervision

It will be to your advantage to read and preserve this series, which will contain fundamental information of value to every investor. If you wish this information in booklet form, write today for "Safety and 6%," which explains in full the above principles, and how they have been applied successfully for the protection of investors. Specify BOOKLET NO. 309-Q

S.W. STRAUS & CO. STOCK EXCHANGE BUILDING, PHILADELPHIA

ESTABLISHED 1882 INCORPORATED. The first column gives rates for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for discount and commercial loans secured by government bonds or notes.

Mining and Manufacturing. SUN CO. 6'S. Charles Fearon & Co. TAX RETURNS. I. Franklin Howard